



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW

GENERAL SURVEY

Since the turn of the year no essential change has been noticeable in the general position of the Finnish economy as presented in the previous survey. Thanks to increased forest work the unemployment figures have so far been stabilized at 52,000 which is about 10,000 less than a year ago, and it seems more and more likely that the top will be lower than last year. As weather conditions have been favourable, timber cutting and hauling from the forests have, on the other hand, proceeded so well that they may end too early, that is before farming begins to absorb labour in the spring. Unemployment may thus increase somewhat in a few weeks.

In any case the raw-material purchases of the forest industry are distinctly, about 10 per cent, above those of last winter. Owing to low purchases in the previous season and the subsequent increase in sales the stocks of finished products and raw materials of the forest industry firms are so small that they will have to be replenished.

As a whole industrial activity is strong at present. All branches of the *forest industry* work at full capacity, and their products seem certain to find a market. Preliminary estimates indicate that the export quantities, at least of cellulose, paper, plywood and pit props, will exceed those of last year. As export prices have also risen somewhat export receipts will probably be such as to allow an increase in imports by some 10 per cent above the „austerity level” of last year. It

is almost a necessity to provide more adequate supplies of certain raw materials in order to keep the *home market industry* going. The situation is not quite satisfactory in this respect though it has not been so bad as actually to reduce employment.

From the monetary point of view the first two months of the year have been calm. Both the wholesale price index and the cost of living index have slightly risen, but there has been no question of the rise being inflationary. Although wages may become a matter of some concern later in the spring there is at the moment no reason to expect them to rise because of the wages agreement as the cost of living index will probably stay below the critical line.

As was mentioned last month, the monetary policy will evidently have to remain strict. The liquidity of the banks has very much improved since a year ago, partly because of the increase in the exchange reserve, partly because of the cash deficit of the Treasury this year. If a real and monetary balance is to be preserved a substantial credit expansion cannot be allowed, but as soon as the seasonal unemployment has disappeared, as it evidently will by summer, excess investments should be checked.

THE BUDGET FOR 1954

The budget proposal presented to the Diet in September last year was not approved until the middle of February. The delay was due to two circumstances above all, to the opposition against the radical reduction of

expenditure proposed, and to the change of Cabinet in the beginning of November. The budget was considerably revised in the Diet and only a small part of the proposed reductions were adopted. According to the final budget expenditure will amount to about 183,000 million marks as against not fully 152,000 million in the original Government proposal. Current and capital revenue have also been estimated at 183,000 million marks in the final budget thus making both ends meet.

The total is considerably smaller than in last year's budget and its supplements, 219,000 million marks in all. The reduction is, however, largely apparent only because, if certain transfers and corrections are excluded current expenditure remains on its previous level, at 134,000 million marks. On the other hand, capital expenditure has been very much reduced. Unemployment costs have been entered more than 10,000 million marks lower than last year, and according to the budget the investments in railroads and State business enterprises, and the expenditure on building and construction and various purchases of machinery and equipment will also total 10,000 million marks less than last year. The unemployment costs have perhaps been estimated too low, but reductions in real investments are substantial instead.

Current revenue has been entered at 168,000 million marks as against 171,000 million in the 1953 budget. The greatest reduction applies to the sales tax, about 6,000 million marks. It is brought about by measures such as the abolition of the sales tax on some chemicals used by the forest industry.

Estimating the revenue rather cautiously has traditionally been a characteristic of the Finnish Budget. Nor is the 1954 revenue estimated unduly optimistically, but more stress than before has been laid on an attempt to arrive at a figure as realistic as possible.

A STEP TOWARDS CONVERTIBILITY

As a result of negotiations in Moscow and at the suggestion of Finland, the Soviet Union in the beginning of February agreed to pay part of the Finnish export surplus for 1954 in gold, Swiss francs and sterling. The surplus concerned is not tied by the trade agreement in force and it is at present estimated at about 65 million roubles. The final total will depend on possible additional purchases from the Soviet Union, their size to be ascertained by the end of March. The maximum amount payable in gold is 20 million roubles. The agreement has provided a satisfactory way of handling a problem whose solution was attempted already last autumn by inquiries into the possibilities of extending the triangular agreements between Finland and certain countries of the East Bloc to embrace also countries in Western Europe.

The recent agreement exclusively applies to the trade balance of the current year. The swing-credit limit fixed in the trade and payments agreement between Finland and the Soviet Union was raised to its ten-fold amount or 60 million roubles at the negotiations. This means that the present rouble claims of Finland stay below the limit. According to the mutually established practice no demand for their payment in gold or Western currencies was made earlier.

At the same time the Soviet Union granted Finland a gold loan of 40 million roubles, which corresponds to 8,887 kilogrammes of pure gold, or about 10 million US dollars. This credit of a stand-by type Finland can draw on at its own discretion as gold, US dollars or other currencies within the next three years. The loan is payable within ten years of its being drawn, in gold or the currency in which it was drawn. The interest on the loan will be 2.5 per cent and the aim of the arrangement is to increase the free currencies at the disposal of the Bank of Finland.

February 28, 1954.

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STATISTICS
1. STATEMENT OF THE BANK OF FINLAND

	1953	1954			
	Mill. mk	Mill. mk			
	¹⁴ / ₂	²³ / ₁	³⁰ / ₁	⁸ / ₂	¹⁵ / ₂
ASSETS					
Gold Reserve	5 863	5 862	5 862	5 862	5 862
Foreign Currency	11 687	13 951	14 233	14 508	14 730
Foreign Bills	4 828	5 950	5 948	5 872	5 965
Foreign Bonds	—	313	313	313	313
Foreign Bank Notes and Coupons	166	120	119	119	118
Foreign Clearing Accounts	4 816	8 691	8 840	8 997	8 568
IMF & IBRD cover ¹⁾	1 662	1 662	1 662	1 662	1 662
Inland Bills ²⁾	37 202	17 112	16 413	15 215	14 050
Treasury Bond Loan 1953	—	20 000	20 000	20 000	20 000
Loans on Security	32	33	33	33	33
Advances on Current Accounts	630	66	190	58	212
Bonds	1 159	2 229	2 229	2 228	2 228
Sundry Assets	656	1 575	555	427	414
Total	68 701	77 564	76 397	75 294	74 155
LIABILITIES					
Notes in circulation	43 325	41 130	42 230	42 281	43 813
Other Liabilities payable on demand:					
Current Account of the Treasury	—	9 606	7 186	7 375	4 754
Other Current Accounts less Banker's cheques	731	2 136	2 561	2 097	2 165
Bank-Post-Bills	92	10	13	3	15
Mark Accounts of holders abroad	4 831	2 411	2 409	1 995	2 086
IMF & IBRD ¹⁾	3 157	3 387	3 387	3 387	3 387
Sundry Accounts	625	192	268	152	175
Foreign Debt	2 495	5 810	5 773	5 774	5 868
Equalization Accounts	4 801	3 272	2 931	2 562	2 197
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	190	91	120	149	176
Undisposed Profits	606	836	836	836	836
Total	68 701	77 564	76 397	75 294	74 155

2. NOTE ISSUE OF THE BANK OF FINLAND

	1953	1954			
	Mill. mk	Mill. mk			
	¹⁴ / ₂	²³ / ₁	³⁰ / ₁	⁸ / ₂	¹⁵ / ₂
RIGHT TO ISSUE NOTES					
Gold Reserve and Foreign Balances ³⁾	22 544	26 196	26 475	26 674	26 988
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000
Total	72 544	76 196	76 475	76 674	76 988
AMOUNT OF ISSUE USED					
Notes in circulation	43 325	41 130	42 230	42 281	43 813
Other Liabilities payable on demand	9 436	17 742	15 824	15 009	12 582
Undrawn Advances on Current Accounts	397	958	834	967	813
Total	53 158	59 830	58 888	58 257	57 208
NOTE RESERVE					
Available	8 250	3 478	4 000	3 632	3 830
Dependent on supplementary cover	11 136	12 888	13 537	14 785	15 950
Total	19 386	16 366	17 537	18 417	19 780
Grand total	72 544	76 196	76 475	76 674	76 988

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	
Jan.	<i>44 774</i>				<i>24 123</i>				<i>105.2</i>				Jan.
Feb.	40 134	41 104	42 230	-2 739	22 496	11 079	14 233	+ 398	107.2	117.2	106.8	±0.0	Feb.
March	43 428	44 238			22 654	11 698			103.8	114.4			March
April	44 044	44 078			20 937	11 620			105.8	110.9			April
May	44 338	43 804			18 005	11 355			106.2	111.7			May
June	46 579	45 962			17 400	11 106			108.2	113.7			June
July	45 052	43 247			14 478	11 176			112.1	116.7			July
Aug.	44 173	42 615			12 831	11 658			116.2	114.1			Aug.
Sept.	45 193	45 075			11 836	12 821			119.3	112.7			Sept.
Oct.	43 768	43 185			9 741	12 882			122.5	110.1			Oct.
Nov.	42 440	42 759			9 467	13 734			119.5	109.0			Nov.
Dec.	45 497	45 590			9 583	13 985			117.7	109.2			Dec.
	46 153	45 019			9 646	13 835			114.7	106.8			

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	
Jan.	<i>32 359</i>				<i>20 694</i>				<i>16</i>				Jan.
Feb.	32 897	18 235	17 587		20 661	41 525	38 298	-5 875	217	14 315	3 068	-5 200	Feb.
March	30 482	18 610			21 901	39 695			1 995	13 242			March
April	30 467	18 987			22 961	37 314			4 994	9 781			April
May	29 011	18 195			24 593	38 653			7 655	11 093			May
June	26 823	14 429			28 004	43 711			8 332	9 788			June
July	24 774	16 966			31 859	42 474			9 961	8 273			July
Aug.	26 091	15 848			32 311	42 462			7 346	3 756			Aug.
Sept.	21 048	14 838			39 447	42 926			5 716	1 338			Sept.
Oct.	21 152	15 698			40 657	42 240			7 411	4 442			Oct.
Nov.	20 223	15 301			40 199	41 992			8 422	5 665			Nov.
Dec.	15 976	16 445			44 294	40 993			9 512	5 149			Dec.
	11 939	12 273			46 915	44 173			17 217	8 268			

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		
Jan.	<i>8 686</i>			<i>11 567</i>			<i>4 071</i>					Jan.
Feb.	8 115	11 886	14 476	12 253	14 777	13 345	2 599	4 148	2 824	-1 514		Feb.
March	6 656	10 226		12 803	15 720		2 160	1 118				March
April	4 874	10 701		12 543	16 347		2 095	801				April
May	3 180	10 581		13 247	16 489		1 171	254				May
June	4 153	15 324		14 973	17 857		1 517	1 653				June
July	5 443	15 133		16 134	18 906		2 671	2 027				July
Aug.	8 769	21 005		15 752	17 459		633	4 367				Aug.
Sept.	18 057	25 192		15 247	16 168		2 635	4 531				Sept.
Oct.	16 935	19 848		15 725	15 782		2 001	5 279				Oct.
Nov.	15 874	16 584		15 406	14 456		2 584	4 277				Nov.
Dec.	18 983	18 519		15 230	13 874		3 389	3 180				Dec.
	14 739	14 381		14 678	13 812		4 033	4 338				

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
	-1 662				
Jan.	- 647	+3 361	+4 174	+8 840	- 757
Feb.	+ 355	+4 545	+4 666		
March	+ 676	+6 427	+6 154		
April	+ 893	+6 930	+6 473		
May	- 347	+6 269	+5 300		
June	-1 644	+4 970	+4 434		
July	-1 711	+3 859	+5 651		
Aug.	-1 922	+2 048	+5 938		
Sept.	- 763	+1 672	+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 15/2
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	239:—
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		61 798		8 265		93 184	95 460		12 907		Feb.
March	27 423		62 734		8 511		96 065	98 668		9 749		March
April	27 361		63 489		8 855		89 845	99 705		11 088		April
May	28 523		63 906		8 221		90 185	100 650		9 270		May
June	31 951		63 922		8 152		91 840	104 025		7 704		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		8 032		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		40 708		4 489		—	—	111 911		Feb.
March	67 776		40 264		4 470		—	—	112 510		March
April	68 942		40 597		4 429		—	—	113 968		April
May	68 119		41 232		4 601		—	—	113 952		May
June	66 743		41 628		4 761		—	—	113 132		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		
Jan.	<i>10 608</i>			<i>8 202</i>			<i>+ 2 406</i>					Jan.
Feb.	10 052	8 002	5 847	9 238	7 417	4 122	+ 814	+ 585	+ 1 725	+ 662		Feb.
March	9 535	6 735		9 572	6 794		- 37	- 59				March
April	9 078	7 383		9 834	6 902		- 756	+ 481				April
May	7 800	6 952		11 107	6 200		- 3 307	+ 752				May
June	7 429	4 581		10 968	3 824		- 3 539	+ 757				June
July	8 158	5 329		10 016	3 938		- 1 858	+ 1 391				July
Aug.	8 769	5 717		9 698	3 923		- 929	+ 1 794				Aug.
Sept.	8 549	5 556		8 669	4 165		- 120	+ 1 391				Sept.
Oct.	9 091	4 671		9 457	3 854		- 366	+ 817				Oct.
Nov.	8 906	5 184		9 276	4 693		- 370	+ 491				Nov.
Dec.	8 338	6 404		8 125	5 528		+ 213	+ 876				Dec.
	7 539	6 183		7 282	5 120		+ 257	+ 1 063				

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	
Jan.	<i>+ 27 718</i>				Jan.
Feb.	+ 24 494	+ 10 250	+ 19 176	+ 904	Feb.
March	+ 24 972	+ 10 537			March
April	+ 24 214	+ 12 296			April
May	+ 20 427	+ 12 471			May
June	+ 19 952	+ 10 477			June
July	+ 17 880	+ 10 415			July
Aug.	+ 15 779	+ 12 518			Aug.
Sept.	+ 12 680	+ 14 044			Sept.
Oct.	+ 10 030	+ 15 671			Oct.
Nov.	+ 10 270	+ 16 724			Nov.
Dec.	+ 10 737	+ 17 972			Dec.
	+ 9 243	+ 18 272			

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 IBERD 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	
Jan.	<i>10 765</i>		<i>18 243</i>				Jan.
Feb.	6 366	7 273	19 461	24 190	27 464	+ 390	Feb.
March	6 598		20 490	24 817			March
April	12 068		20 849	25 057			April
May	6 619		20 927	25 014			May
June	6 875		21 087	25 227			June
July	16 143		21 202	25 181			July
Aug.	6 851		21 375	25 072			Aug.
Sept.	6 548		22 350	25 691			Sept.
Oct.	11 680		22 449	25 722			Oct.
Nov.	7 382		22 534	25 700			Nov.
Dec.	7 066		22 826	25 883			Dec.
	10 672		23 562	27 074			

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		
Jan.	<i>52 307</i>			<i>2 897</i>			<i>41 895</i>						Jan.
Feb.	53 546	66 937	78 448	2 862	2 996	3 381	42 585	56 408	69 933	81 829	+ 1 242		Feb.
March	54 870	68 146		2 815	3 153		43 293	57 685	71 299				March
April	56 054	69 111		2 977	3 196		44 155	59 031	72 307				April
May	57 223	70 117		3 476	3 451		45 215	60 699	73 568				May
June	58 137	70 634		3 201	3 529		45 765	61 338	74 163				June
July	58 604	70 372		3 201	3 412		45 806	61 805	73 784				July
Aug.	59 995	71 061		3 791	3 851		46 909	63 786	74 912				Aug.
Sept.	61 128	71 641		3 521	4 043		47 957	64 649	75 684				Sept.
Oct.	61 041	71 452		3 576	3 689		48 316	64 617	75 141				Oct.
Nov.	61 783	72 085		3 987	4 120		50 343	65 770	76 205				Nov.
Dec.	62 289	72 764		3 557	3 698		51 498	65 846	76 462				Dec.
	65 799	77 272*		3 159	3 315*		55 204	68 958	80 587*				

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			5 844	9 440	11 621			Feb.
March	23 441	34 639	41 206			6 226	9 793	11 696			March
April	24 001	35 426	41 295			6 700	10 047	11 690			April
May	24 401	36 135	41 504			6 794	10 374	11 694			May
June	24 549	36 162	41 317			6 825	10 260	11 547			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			End of Month
	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	Jan.
Feb.	205 123		235 775			Feb.
March	207 991		241 013			March
April	209 907		243 171			April
May	211 145		245 518			May
June	210 395		248 564			June
July	212 148		250 795			July
Aug.	215 949		255 890			Aug.
Sept.	214 996		255 210			Sept.
Oct.	215 271		257 231			Oct.
Nov.	216 297		256 854			Nov.
Dec.	229 416*		267 284*			Dec.

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⁾				End of Month
	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			Jan.
Feb.	14 101	2 980			Feb.
March	12 956	2 788			March
April	11 751	2 471			April
May	10 785	2 324			May
June	7 916	1 733			June
July	9 038	1 826			July
Aug.	10 695	2 369			Aug.
Sept.	11 968	2 646			Sept.
Oct.	12 446	2 719			Oct.
Nov.	13 548	3 436			Nov.
Dec.	<i>141 218</i>	<i>30 724</i>			Dec.
					Total

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

17. CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES

Year and Quarter	Founded		With increased Capital		Liquidated or with reduced capital		Net increase (+) or reduction (-)				Year and Quarter
	Num-ber	Capital Mill. mk	Num-ber	Increase of Capital Mill. mk	Num-ber	Reduction of Capital Mill. mk	All companies		Housing companies		
							Num-ber	Capital Mill. mk	Num-ber	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	+ 782	+11 152	+ 172	+1 850	1951
1952	1 225	5 530	878	16 980	316	234	+ 915	+22 276	+ 237	+2 727	1952
1953	1 110	4 414	549	6 981	360	2 230	+ 773	+ 9 165	+ 250	+3 150	1953
1952											1952
July-Sept.	235	578	164	924	61	25	+ 174	+ 1 477	+ 45	+ 501	July-Sept.
Oct.-Dec.	419	2 142	346	7 680	111	131	+ 314	+ 9 691	+ 95	+1 052	Oct.-Dec.
1953											1953
Jan. - March	257	643	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	158	3 976	112	878	+ 203	+ 3 925	+ 64	+ 514	Oct. - Dec.

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

18. BANKRUPTCIES

Month	Bankruptcies ¹⁾				
	Number				
	1949	1950	1951	1952	1953*
January	22	48	20	54	32
February	25	55	26	47	75
March	42	55	12	28	43
April	38	38	26	41	26
May	43	21	15	32	23
June	19	19	10	12	22
July	27	15	4	12	37
August	12	5	15	10	11
September	28	44	8	18	49
October	22	36	41	75	112
November	25	42	51	56	111
December	76	28	11	44	
Total	379	496	239	429	
Jan.-Nov.	303	378	228	385	541

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	
March	235	264	203	127	
April	358	281	194	214	
May	299	219	243	172	
June	226	238	107	201	
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	2 134	

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		139	125		211	172		February
March	194	165		130	118		207	172		March
April	187	176		129	126		198	185		April
May	169	191		121	132		178	202		May
June	166	199		119	135		174	211		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 8 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		
1948	38 512	53 523	92 035	5 093	24 489	29 582	43 605	78 012	121 617	894	1948
1949	57 487	48 162	105 649	5 666	28 550	34 216	63 153	76 712	139 865	605	1949
1950	60 426	42 650	103 076	5 453	27 176	32 629	65 879	69 826	135 705	587	1950
1951	70 686	42 845	113 531	4 126	13 294	17 420	74 812	56 139	130 951	567	1951
1952	63 857	41 481	105 338	3 874	19 901	23 775	67 731	61 382	129 113	559	1952
1953											1953
May	63 226	40 047	103 273	3 773	16 446	20 219	66 999	56 493	123 492	535	May
June	62 964	40 041	103 005	3 773	25 226	28 999	66 737	65 267	132 004	571	June
July	64 565	39 762	104 327	1 846	21 150	22 996	66 411	60 912	127 323	551	July
Aug.	64 507	39 562	104 069	1 825	29 649	31 474	66 332	69 211	135 543	587	Aug.
Sept. ²⁾	64 138	60 074	124 212	1 737	10 090	11 827	65 875	70 164	136 039	589	Sept. ²⁾
Oct.	64 137	60 730	124 867	1 513	9 252	10 765	65 650	69 982	135 632	587	Oct.
Nov.	64 083	60 873	124 956	1 472	6 767	8 239	65 555	67 640	133 195	577	Nov.

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.

²⁾ 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	Redemptions	
Mill. mk											Mill. mk	
1951	204 633	182 448	150 152	1 892	4 387	22 185	19 712	206 987	143 924	63 063	20 009	1951
1952	205 017	196 555	161 437	2 210	6 295	8 462	5 358	204 180	145 844	58 336	13 396	1952
1953 Budget	180 063	171 414	141 436	2 139	4 485	8 649	6 220	179 972	129 905	50 067	7 475	1953 Budget
Suppl. ³⁾	35 348	— 23	—	—	— 28	35 371	30 046	38 674	8 716	29 958	7 063	Suppl. ³⁾
1952 Jan.-Nov.	175 332	168 492	136 068	1 796	526	6 840	4 448	167 079	127 446	39 633	12 859	1952 Jan.-Nov.
1953 Jan.-Nov.	188 654	161 464	131 427	1 849	—2 096	27 190	24 060	171 060	120 670	50 390	6 926	1953 Jan.-Nov.

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 and December.

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												
1951	42 087	41 219	102 965	62 178	16 202	12 017	12 567	8 906	634	5 100	16 181	1951
1952	46 082	45 431	109 773	59 306	20 673	16 186	13 608	9 828	905	5 582	17 599	1952
1953 Budget	40 030	39 500	95 756	52 000	17 000	14 140	12 616	9 000	750	5 650	16 500	1953 Budget
1952 Jan.-Nov.	38 501	37 910	92 548	47 592	19 135	14 298	11 523	8 146	807	5 019	15 462	1952 Jan.-Nov.
1953 Jan.-Nov.	43 182	42 652	82 799	40 048	15 353	14 639	12 759	9 004	1 205	5 446	15 677	1953 Jan.-Nov.

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 (s. i. f.) Mill. mk			Exports (f. o. b., free 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	9 226	— 560	— 3 634	— 1 549	January
February	15 763	7 273		13 144	5 847		— 2 619	— 1 426		February
March	16 287	9 761		11 559	9 750		— 4 728	— 11		March
April	17 305	11 767		11 389	9 345		— 5 916	— 2 422		April
May	19 513	10 093		13 010	9 186		— 6 503	— 907		May
June	18 176	9 986		12 291	12 180		— 5 885	+ 2 194		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	13 633		+ 2 239	+ 3 047		October
November	13 278	9 406		13 333	12 543		+ 55	+ 3 137		November
December	13 681	12 150		12 732	12 038		— 899	— 62		December
Total	182 186	121 860		156 829	131 555		—25 357	+ 9 695		Total

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			Whole year		January		
	1952	1953	1952	1953	1954*	1952	1953	1952	1953	1954*
Dairy produce, eggs, honey	473	412	266	71	2	2 826	2 094	82	158	73
Other animal products, live animals	638	709	82	28	77	153	187	22	18	15
Vegetables	123	93	4	2	5	—	1	—	—	—
Eatable fruit	3 594	2 150	260	332	458	152	10	0	0	—
Coffee, tea, spices	5 896	6 855	353	594	600	0	—	—	—	—
Cereals, milling products..	15 911	10 641	907	1 057	344	643	1 164	—	131	194
Certain seeds and fruit, plants for industrial purposes	483	591	89	32	152	472	636	57	92	31
Raw materials for tanning and dyeing	65	85	6	15	8	1	3	—	0	0
Animal and vegetable fats	2 678	2 530	346	118	158	21	38	0	8	0
Meat and fish products ..	593	432	50	24	54	3	0	—	0	0
Sugar, sweets	4 611	3 722	299	205	123	19	22	0	1	0
Beverages, vinegars	739	547	85	137	90	438	234	4	2	42
Fodder	2 593	1 109	198	135	128	89	196	—	33	11
Tobacco	1 551	1 554	139	134	134	—	—	—	—	—
Minerals, ore	2 049	1 198	91	75	185	693	1 120	46	77	52
Mineral fuel and oils	22 715	16 396	2 150	1 432	1 442	10	30	—	0	0
Chemical and pharmaceutical products	4 445	3 663	367	344	490	246	256	27	14	18
Tanning and dyeing extracts, varnishes	1 645	1 321	151	113	89	6	6	—	0	0
Casein, albumen, glues	407	336	49	27	32	3	2	—	—	—
Fertilizers	4 272	2 662	422	51	204	0	1	—	—	—
Hides, skins, leather and furs; manufactures of these materials	1 788	1 562	251	115	101	881	672	59	155	113
Rubber and rubber articles	1 941	1 359	347	79	99	7	18	1	0	1
Wood and wood goods ..	248	234	19	55	24	70 312	53 085	3 900	2 714	2 900
Woodpulp	14	11	—	1	—	36 307	22 256	5 959	1 822	1 882
Cardboard and paper, their applications	209	116	18	10	7	30 077	26 530	3 652	1 837	2 276
Textile materials, textile goods	24 081	14 883	2 520	1 709	1 973	1 213	1 115	47	31	95
Footwear	108	46	17	0	6	21	23	0	0	2
Articles of stone and of other mineral material, glass	1 313	793	112	74	77	494	466	41	21	29
Base metals; articles made therefrom	29 628	13 987	2 510	2 095	1 353	1 823	2 588	103	136	110
Machinery, apparatus	15 570	11 525	985	1 381	610	3 122	5 702	101	398	379
Electric machinery and apparatus	6 777	4 780	528	513	379	755	1 034	33	85	82
Transport material	19 975	11 851	1 217	733	1 030	5 083	11 077	432	663	865
Instruments, clocks and watches, musical instruments	1 676	1 082	139	119	93	62	54	7	3	28
All others	3 377	2 625	220	241	248	897	935	64	18	28
Total	182 186	121 860	15 197	12 051	10 775	156 829	131 555	14 637	8 417	9 226
Reparation deliveries						8 215	—	533	—	—

* 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		2 116	1 791		8 507	7 469		February
March	30 649	17 208		1 771	1 583		7 635	7 771		March
April	34 448	54 317		1 187	1 917		9 921	13 572		April
May	38 863	35 461		2 271	1 841		9 368	12 360		May
June	31 078	26 780		1 847	1 988		13 710	13 820		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

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		190 350	99 657		17 260	20 200		February
March	387	407		120 097	82 223		20 436	19 680		March
April	362	399		173 122	84 619		20 787	25 797		April
May	461	367		253 915	87 770		24 681	20 251		May
June	435	375		308 438	165 568		26 130	39 597		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	4 372	4 732		2 601 394	2 025 596		284 265	303 627		Total

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		26 194	2 362		1 401	1 524		February
March	26 832	23 171		23 591	22 526		876	1 293		March
April	33 223	25 588		47 921	15 813		2 244	463		April
May	22 801	30 205		62 156	44 074		1 335	724		May
June	27 219	41 881		45 710	27 578		1 149	518		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

* 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		11 258	3 614		13 689	7 893		February
March	50	30		14 462	2 813		12 356	7 605		March
April	3 339	130		11 628	2 841		11 779	5 968		April
May	3 016	57		11 746	3 037		12 377	6 518		May
June	1 274	50		15 493	2 320		12 004	2 786		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		7 334	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

27. EXPORTS OF THE MOST IMPORTANT ARTICLES ¹⁾

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	43	19	49	144	47	116	35	49	39	January
February	88	36		137	24		23	13		February
March	70	126		139	76		21	27		March
April	129	115		148	66		13	34		April
May	80	49		617	172		32	40		May
June	62	6		678	318		40	79		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

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		19	11		137	44		February
March	54	127		20	22		99	83		March
April	72	61		24	20		80	78		April
May	117	111		19	15		80	166		May
June	50	104		18	17		97	67		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

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

* Preliminary figures subject to minor alterations.

27. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose ¹⁾ Tons			Sulphate Cellulose ¹⁾ Tons			Month
	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		48 897	23 542		24 524	13 872		February
March	8 124	12 420		41 843	50 328		15 118	41 821		March
April	14 456	19 496		48 180	37 233		20 198	25 483		April
May	20 286	18 892		29 725	35 430		19 799	22 964		May
June	8 835	14 839		26 413	33 103		13 174	36 780		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		52 881	36 351		32 691	26 153		November
December	14 274	16 177		48 637	45 524		34 358	30 244		December
Total	148 443	203 532		476 502	464 124		245 423	322 923		Total

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	50 245	35 768	35 637	33 686	January
February	11 547	8 666		44 992	30 401		27 795	18 699		February
March	9 074	11 096		41 623	68 284		25 338	42 733		March
April	10 474	9 906		47 864	57 866		36 967	34 040		April
May	7 419	9 004		50 133	55 299		39 000	34 553		May
June	6 339	10 711		36 184	56 412		28 576	32 564		June
July	6 107	9 984		44 957	53 396		34 731	33 697		July
August	4 729	7 011		37 083	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		32 982	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

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	Machi- nery	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	3 258	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											1953
Jan.-Sept.	1 719	1 712	1 611	1 998	1 359	2 091	2 491	2 027	1 705	1 761	Jan.-Sept.
Jan.-Oct.	1 709	1 706	1 690	1 979	1 357	2 100	2 503	2 024	1 705	1 761	Jan.-Oct.
Jan.-Nov.	1 699	1 691	1 596	1 955	1 358	2 089	2 500	2 015	1 697	1 759	Jan.-Nov.
Jan.-Dec.	1 695	1 677	1 633	1 935	1 361	2 074	2 499	2 011	1 702	1 762	Jan.-Dec.
1954											1954
January	1 689	1 652	1 734	1 953	1 343	1 881	2 469	1 982	1 792	1 729	January

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. i. f.)					Exports (f. o. b., free exports)				
	Whole year		January			Whole year		January		
	1952	1953	1953	1954*		1952	1953	1953	1954*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium — Luxembourg ..	3.3	2.7	2.7	359	3.3	2.7	2.8	3.4	250	2.7
Bulgaria	0.0	0.1	0.1	27	0.3	0.1	0.2	0.0	16	0.2
Czechoslovakia	1.5	3.4	2.6	320	3.0	0.4	0.6	0.8	27	0.3
Denmark	3.7	3.0	2.2	294	2.7	3.4	3.5	3.0	216	2.3
France	10.1	5.7	11.1	499	4.6	7.0	4.5	3.2	598	6.6
Germany, Eastern	0.5	1.9	1.3	311	2.9	0.4	1.4	0.3	93	1.0
Western	12.4	7.7	11.6	509	4.7	9.2	7.0	6.2	494	5.4
Great Britain	18.8	15.8	14.3	1 637	15.2	23.8	22.0	32.3	1 986	21.5
Greece	0.5	0.8	1.1	52	0.5	0.4	0.5	0.6	95	1.0
Holland	5.6	6.2	3.9	1 046	9.7	4.9	4.6	3.5	235	2.5
Italy	1.3	1.1	1.0	123	1.0	1.2	0.9	0.5	50	0.5
Jugoslavia	0.1	0.1	0.4	22	0.2	0.0	0.0	—	—	—
Norway	1.7	1.6	1.3	174	1.6	1.2	0.8	0.5	61	0.7
Poland	5.0	6.8	5.8	725	6.7	2.1	2.1	3.0	249	2.7
Rumania	0.0	0.0	0.0	1	0.0	0.0	0.1	0.0	19	0.2
Soviet Union	12.1	21.4	20.7	2 800	26.0	17.5	25.4	14.5	2 498	27.1
Sweden	5.8	4.3	3.8	238	2.2	4.0	3.2	2.7	196	2.1
Switzerland	1.2	1.6	2.3	61	0.6	1.3	0.3	0.2	51	0.6
Turkey	0.5	0.9	0.3	88	0.8	0.7	1.3	0.5	74	0.8
Rest of Europe	1.9	2.8	3.2	505	4.7	1.8	2.6	2.5	360	3.9
Total for Europe	86.0	87.9	89.7	9 791	90.7	82.1	83.8	77.7	7 568	82.0
Argentina	1.4	1.5	1.1	58	0.6	5.1	0.9	1.0	112	1.2
Brazil	1.4	2.3	0.0	403	3.8	1.5	1.3	0.7	48	0.5
Canada	0.3	0.2	0.5	21	0.2	0.0	0.1	0.0	19	0.2
United States	7.7	5.0	6.9	256	2.4	5.5	7.2	13.7	687	7.5
Rest of America	0.9	0.6	0.0	0	0.0	0.9	0.9	1.2	68	0.8
Africa	0.9	0.4	0.4	39	0.4	1.5	2.2	1.1	162	1.8
Asia	1.3	2.1	1.4	207	1.9	2.8	3.3	4.6	555	6.0
Oceania	0.1	0.0	0.0	0	0.0	0.6	0.3	0.0	7	0.0
Grand total	100.0	100.0	100.0	10 775	100.0	100.0	100.0	100.0	9 226	100.0

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

30. WHOLESALE TRADE

Month	Total Sales Mill. mk			
	1950	1951	1952	1953
January	10 224	14 541	17 974	15 944
February	11 329	16 375	19 886	16 998
March	13 363	17 820	20 304	19 134
April	13 818	20 765	21 092	19 966
May	14 295	20 584	22 994	20 502
June	13 553	19 785	19 702	20 893
July	13 387	17 070	20 980	19 821
August	14 898	20 620	20 054	22 475
September	16 812	20 544	23 320	24 088
October	15 564	21 667	23 018	22 730
November	15 199	23 363	21 355	20 937
December	16 048	21 722	20 551	22 589
Total	168 490	234 856	251 230	246 077

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

* Preliminary figures subject to minor alterations.

31. SALES OF PETROL

Wholesale for Traffic 1 000 tons					Month
1949	1950	1951	1952	1953	
15.0	34.4	17.4	15.2	22.2	January
13.5	9.1	16.8	18.4	21.0	February
15.7	16.1	18.3	19.2	21.6	March
15.6	18.8	19.3	20.0	22.2	April
17.7	25.4	22.5	26.1	29.5	May
18.7	21.0	24.2	27.0	29.0	June
18.8	23.3	26.1	28.4	23.8	July
22.2	21.5	24.7	28.1	28.4	August
17.1	19.9	23.4	25.6	27.9	September
18.0	21.5	24.8	25.7	28.8	October
15.7	18.7	23.0	20.9	24.5	November
15.8	22.8	26.2	22.1	30.4	December
203.8	252.5	266.7	276.7	309.3	Total

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
	1951	1952*	1953*	1951	1952*	1953*	1951	1952*	1953*	
January	129	134	121	130	136	127	126	130	106	January
February	126	132	118	127	135	122	123	125	108	February
March	125	131	126	127	135	129	120	124	117	March
April	137	123	124	137	130	132	137	105	106	April
May	136	133	123	139	140	132	129	119	105	May
June	138	112	122	141	121	134	130	91	97	June
July	107	93	101	100	100	102	122	76	99	July
August	136	107	124	138	116	131	131	87	109	August
September	135	128	140	139	139	145	124	103	127	September
October	142	137	149	146	147	156	133	114	133	October
November	139	134	140	146	141	145	125	120	128	November
December	120	121	135	123	125	139	112	111	124	December
Whole year	131	124	127	133	130	133	126	109	113	Whole year

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 ²						Quarter
	Total			Dwelling houses			Total			Dwelling houses			
	1948	1949	1950	1951	1952	1953	1951 ²⁾	1952	1953*	1951 ²⁾	1952	1953*	
Jan.-March	74	100	103	125	194	95	735	1 585	1 396	457	922	991	Jan.-March
April-June	160	192	240	201	205	272	938	1 190	1 489	607	566	691	April-June
July-Sept.	164	219	237	274	219	329	720	1 659	1 709	398	885	924	July-Sept.
Oct.-Dec.	129	133	182	205	133	160	1 617	2 556	2 355	955	1 288	1 079	Oct.-Dec.
Total	527	644	762	805	751	856	4 010	6 990	6 949	2 417	3 661	3 685	Total

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

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			
1949	5 595	2 460	3 979	2 487	5 585	2 468	3 980	3 328	3 223	4 705	1949
1950	7 118	2 845	4 876	2 948	7 088	2 823	4 834	4 199	4 021	6 001	1950
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1952	8 443	3 131	5 946	4 046	8 426	3 094	5 957	4 607	5 475	5 911	1952
1953	6 704	2 629	5 047	3 199	6 728	2 631	5 058	4 333	3 952	5 518	1953
1953											1953
July	926	320	564	334	993	332	590	520	392	699	July
August	843	316	571	348	854	314	566	500	413	641	August
September	689	258	479	293	697	254	486	410	380	557	September
October	625	254	482	334	636	243	501	426	479	549	October
November	601	226	522	326	575	216	498	410	487	525	November
December	512	230	453	304	536	230	468	386	420	495	December

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
	1951	1952	1953	1951	1952	1953	1951	1952	1953	1951	1952	1953	
January	1 394	1 622	1 145	75	87	63	1 202	2 178	1 666	1 189	1 667	1 609	January
February	1 285	1 483	1 019	74	79	63	1 438	2 015	1 531	1 597	1 981	1 922	February
March	1 316	1 473	1 328	77	80	80	1 672	2 082	1 898	1 592	1 957	1 965	March
April	1 435	1 385	1 200	78	75	69	1 693	2 101	1 843	1 579	1 940	1 849	April
May	1 703	1 565	1 233	81	75	67	1 771	2 058	1 753	1 818	2 193	2 175	May
June	1 752	1 421	1 390	85	72	71	1 880	2 046	2 012	1 778	2 045	2 059	June
July	1 853	1 419	1 355	87	74	74	2 042	2 180	2 125	1 660	1 990	1 820	July
August	1 889	1 246	1 284	90	69	72	1 971	2 034	1 947	1 624	1 870	1 810	August
September	1 700	1 341	1 398	87	73	75	1 734	1 893	1 806	1 794	1 945	1 868	September
October	1 880	1 441	1 478	91	78	77	1 822	1 965	1 878	1 782	1 976	1 823	October
November	1 733	1 466	1 438	87	74	73	1 708	1 864	1 732	1 851	1 973	1 793	November
December	1 497	1 316		78	65		2 303	1 983		2 241	2 465		December
Total	19 437	17 178		990	901		21 236	24 399		20 505	24 002		Total
Jan.-Nov.	17 940	15 862	14 268	912	836	784	18 933	22 416	20 191	18 264	21 537	20 693	Jan.-Nov.

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.	<i>1 765</i>		<i>1 869</i>		<i>1 707</i>		<i>3 026</i>		<i>1 531</i>		<i>1 542</i>		<i>1 679</i>		<i>1 983</i>	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	Feb.
March	1 771		1 891		1 765		3 065		1 535		1 516		1 653		1 977	March
April	1 755		1 866		1 717		2 988		1 534		1 517		1 653		1 970	April
May	1 752		1 869		1 736		2 988		1 534		1 502		1 629		1 963	May
June	1 738		1 856		1 743		2 920		1 534		1 484		1 590		1 952	June
July	1 726		1 843		1 725		2 865		1 535		1 477		1 566		1 933	July
Aug.	1 714		1 824		1 744		2 759		1 534		1 478		1 574		1 915	Aug.
Sept.	1 699		1 803		1 757		2 631		1 539		1 475		1 566		1 914	Sept.
Oct.	1 687		1 789		1 723		2 596		1 538		1 469		1 556		1 907	Oct.
Nov.	1 703		1 811		1 703		2 734		1 534		1 474		1 549		1 920	Nov.
Dec.	1 703		1 820		1 712		2 806		1 521		1 455		1 534		1 939	Dec.
Whole year	1 709		1 825		1 701		2 856		1 516		1 461		1 534		1 967	Whole year
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		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.	<i>102</i>		<i>1 117</i>		<i>1 217</i>		<i>1 375</i>		<i>554</i>		<i>2 575</i>		<i>1 445</i>		<i>2 574</i>	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		1 119		1 219		1 394		554		2 564		1 441		2 431		March
April	103		1 119		1 219		1 396		554		2 555		1 440		2 431		April
May	103		1 119		1 219		1 399		554		2 544		1 428		2 431		May
June	103		1 122		1 223		1 406		554		2 546		1 433		2 431		June
July	103		1 117		1 217		1 393		554		2 521		1 439		2 431		July
Aug.	103		1 121		1 221		1 402		554		2 492		1 437		2 431		Aug.
Sept.	103		1 125		1 225		1 408		554		2 487		1 448		2 431		Sept.
Oct.	103		1 125		1 225		1 406		554		2 487		1 450		2 431		Oct.
Nov.	104		1 130		1 231		1 414		616		2 425		1 454		2 287		Nov.
Dec.	103		1 112		1 212		1 380		616		2 413		1 441		2 287		Dec.
Whole year	102		1 106		1 205		1 364		616		2 408		1 443		2 287		Whole year
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 83 different centres.

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

38. BANK OF FINLAND BUILDING COST INDEX

Month	1935 = 100					1951 = 100								Month
	Total index			Index of the Contractor		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		90	103	101		Feb.
March	1 208	1 229	1 864	1 223	1 837	98	102	100		98	103	101		March
April	..	..	..	..	..	98	103	101		98	104	102		April
May	..	..	..	..	..	99	104	100		99	105	101		May
June	1 199	1 363	1 936	1 357	1 908	100	103	101		100	104	102		June
July	..	..	..	..	..	102	105	100		102	106	101		July
Aug.	..	..	..	..	..	103	104	101		103	105	102		Aug.
Sept.	1 166	1 441	1 983	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. 38 in this Bulletin Nos. 3-4, 1952.

39. INDEX OF WORKING HOURS IN INDUSTRY

Quarter	All industries			Branch of Industry								Quarter
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	
1951 Oct.-Dec.	102.0	102.1	101.8	105.3	100.9	103.2	97.4	94.9	100.7	108.4	97.0	1951 Oct.-Dec.
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	1952 Jan.-March
April-June	94.6	96.8	89.4	98.6	97.3	84.6	101.4	85.5	96.8	98.0	82.6	1952 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	1952 July-Sept.
Oct.-Dec.	93.7	95.9	88.6	96.4	81.3	83.6	96.6	101.0	100.2	95.3	83.0	1952 Oct.-Dec.
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	1953 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	1953 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	1953 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	1953 Oct.-Dec.

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		8 600	54 822	
March	12 224	61 582		10 752	56 324	
April	8 273	40 181		7 765	38 077	
May	2 514	21 457		2 444	20 978	
June	151	2 390		148	2 285	
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

1952		1953		Month
Employers affected	Work-people affected	Employers affected	Work-people affected	
1	39	8	1190	January
9	726	14	1576	February
10	1 067	8	736	March
22	727	7	549	April
10	1 785	47	5 095	May
6	995	13	965	June
3	2 910	13	770	July
1	133	4	539	August
1	177	7	1 591	September
1	151	11	1 462	October
1	1 200	3	466	November
5	85	1	26	December

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

CERTAIN PARTICULARS ABOUT FINLAND

1. FORM OF GOVERNMENT

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

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

2. LAND

THE AREA is 387,009 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 798. 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 22.2 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' x 6" and for veneer logs 18' x 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1,448 mill. cub. ft). The

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

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10—50 ha 53.6 %, 50—100 ha 3.8 %, 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 283,223, gross value of products of industry 529,066 million marks.

LENGTH OF RAILWAYS (1953): 5,046 km, of which 4,859 km State railways and 187 km private. The gauge is in general 1,524 m.

MERCHANT FLEET (1.4.1953): Steamers 346 (461,072 gross reg. tons), motor vessels 184 (153,441 gross reg. tons), sailing vessels with auxiliary engines 127 (12,035 gross reg. tons), other sailing vessels 3 (299 gross reg. tons). Total 610 (626,847 gross reg. tons).

5. FINANCE AND BANKING

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to 1914 the currency maintained its stable gold value, and after the disturbances caused by the war a gold standard was again introduced from January 1, 1926. The unit currency is the mark (Finnish 'markka' = 100 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 280 marks per one U. S. dollar, the selling rate of the Bank of Finland being 281 marks and its buying rate 229 marks.

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

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

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

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

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

OTHER BANKS (1953): Mortgage Banks 5, Savings banks 485, Co-operative Credit Societies 619 and a Central Bank for the latter.

THE STRUCTURE OF FINLAND'S POPULATION IN 1950

BY

A. TUNKELO

HEAD OF DEPARTMENT, CENTRAL STATISTICAL OFFICE

A complete census was undertaken for the first time in Finland on December 31, 1950. Previously a census, in its modern sense, had been taken only in the biggest towns every ten years since 1870. The data concerning the population had been based since 1749 on the parish registers and other lists of the population, the information being collected at first every three or five years and latterly every ten years. By means of the parish registers the growth and structure of population in Finland can be followed uninterruptedly for over 200 years.

THE SIZE OF THE POPULATION AND PROPORTION OF SEXES

According to the census the population of Finland at the end of 1950 was 4,029,800. Of this total 1,926,200 were males and 2,103,600 females, so that the excess of females was 177,400. There were 1,092 females to every thousand males in the country as a whole. Among the urban population the preponderance of females was proportionately larger (1,254 females to 1,000 males). The preponderance of females was largest in the oldest age classes, whereas in the classes 0—14 and 15—24 there were more males. In spite of the losses among the male population caused by the war, the excess of females had not increased appreciably. In 1938 it was calculated that there were 1,047 females to 1,000 males in the whole country and 1,247 in the towns.

DISTRIBUTION ACCORDING TO AGE CLASSES

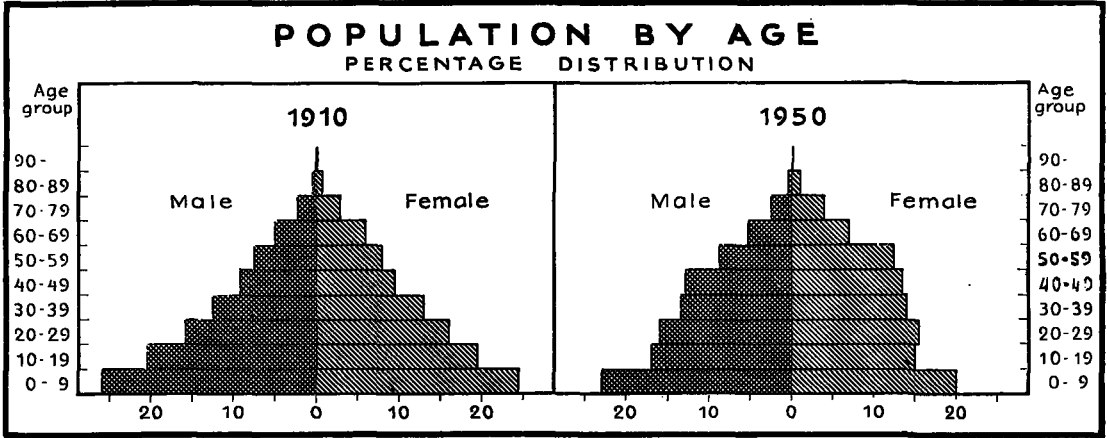
The distribution of the population according to age is very significant from the point of view of the national economy, as it indicates the proportion of the ablebodied to those requiring care. At the same time it illustrates the different stages of the growth

of the population in an interesting way. During normal development the youngest age classes are largest and the numbers in different age classes decrease as they advance to the older ones. The fall of the birthrate in the 1920's and 1930's narrowed down the age pyramid on the lower floors. During the post-war years, on the contrary, the birthrate rose rapidly, so that the pyramid erected on the basis of the age classes in 1950 had already assumed a more natural form.

The diagram on next page, illustrating the structure of the population according to age classes in 1910 and 1950, shows that in 1910 the structure was normal and the pyramid was still tapering fairly evenly. On the contrary, 1950 records many irregularities. In the age classes 20—29 and 30—39 there is an appreciable decline in regard to men, due to losses in the war. In the old age classes there are considerably more women than men.

The fairly large movement of young people into the towns has made the age distribution of the urban population differ considerably from that of the population of the rural districts. It is characterized, owing to the comparatively low birthrate, by the small size of the youngest age classes and the large size of the ablebodied classes owing to immigration. The following proportions illustrate the differences in the structure of the urban and rural population according to age.

Age class	Towns and urban districts	Rural districts	Whole country
	per cent	per cent	per cent
0—14 years	26.0	31.9	30.0
15—24 "	14.5	16.5	15.8
25—44 "	33.0	26.5	28.6
45—64 "	20.5	18.1	18.9
65— "	6.0	7.0	6.7
	100.0	100.0	100.0



DISTRIBUTION ACCORDING TO LANGUAGE

The population is divided as follows according to the languages spoken.

	Number	per cent
Finnish-speaking	3,670,900	91.1
Swedish-speaking	348,300	8.6
Other languages	10,600	0.3
Total	4,029,800	100.0

The Swedish-speaking population is concentrated on the islands of Ahvenanmaa (Åland) and Turku (Åbo) and in the coastal districts of Uusimaa (Nyland) and Pohjanmaa (Österbotten). Of these only the province of Ahvenanmaa is entirely Swedish-speaking (96.3 per cent of total population). A comparatively large part of the Swedish-speaking inhabitants, 42.6 per cent, are town-dwellers. Of the total urban population, however, only 11.4 per cent are purely Swedish. The communes of the country are divided, as regards their official language, into Finnish, Swedish and bi-lingual according to the language of their population. The present division is illustrated by the following figures.

	Towns and urban districts	Communes	Population
Finnish-speaking	49	409	3,158,800
Bi-lingual, preponderatingly Finnish ...	4	8	590,500
Bi-lingual, preponderatingly Swedish ..	10	22	183,500
Swedish-speaking	2	45	97,000
Total	65	484	4,029,800

Of the Swedish-speaking population 27 per cent live in purely Swedish-speaking communes, 34 per cent in bi-lingual communes that are preponderatingly Swedish, 35 per

cent in bi-lingual communes that are preponderatingly Finnish, and 4 per cent in Finnish-speaking communes. Of the urban Swedish-speaking population the majority also speak Finnish, e.g., of the population of Helsinki only 4.4 per cent do not know Finnish.

The proportion of the Swedish-speaking inhabitants to the total population has constantly decreased owing to their low birth-rate. The decrease is also due to a proportionately greater emigration among the Swedish-speaking inhabitants compared with that of the Finnish-speaking. In 1930 the Swedish-speaking population formed 10.1 per cent of the total population of the country, in 1940 9.6 per cent and in 1950 8.6 per cent.

The Laplanders live in the northern parts of the country and there were 2,300 people who spoke Lappish.

CIVIL STATUS AND FAMILY CONDITIONS

The distribution of the population according to its civil status is shown in the following table.

	Number	Per cent
Single	2,140,400	53.1
Married	1,589,600	39.4
Widowed	256,500	6.4
Divorced	43,300	1.1
Total	4,029,800	100.0

The number of marriages was very high, especially in 1945—1949, so that the number of married persons is comparatively high. The number of widows is strikingly high, 9.9 per cent, this being mainly due to the war losses in 1939—44.

According to the family statistics there were 928,800 families composed as follows:

	Number	Per cent
Married couples with no children under 18	176,200	19.0
Married couples with children under 18	592,700	63.8
Men with children	22,300	2.4
Women with children	137,600	14.8
Total	928,800	100.0

Altogether 1,392,700 children under the age of 18 were members of families, so that 53,300 children of that age or 3.8 per cent of the total had to be cared for outside the home. The number of unmarried women, widows and divorced women who had children to provide for was six times as large as the number of men with children under their care. On an average there were almost 2 children per parent or guardian.

In the whole country there were 1,121,300 households. The following proportionate figures represent their size in the towns and urban districts on the one hand and in the rural districts on the other.

Members in household	Towns and urban districts Per cent	Rural districts Per cent	Whole country Per cent
1	26.0	13.4	18.5
2	21.7	15.6	18.0
3	20.3	17.3	18.5
4	16.0	17.0	16.6
5	8.7	13.2	11.4
6—7	5.9	15.0	11.4
8—9	1.1	6.0	4.0
10—	0.3	2.5	1.6
Total	100.0	100.0	100.0

Total number of households	451,000	670,300	1,121,300
----------------------------	---------	---------	-----------

Fully one-quarter of the households in the towns were those of single persons, while in the rural districts this proportion was halved. Households of five members already begin to be rare in the towns, whereas in the rural districts they still form as numerous a class as the households of single persons.

DISTRIBUTION ACCORDING TO INDUSTRY

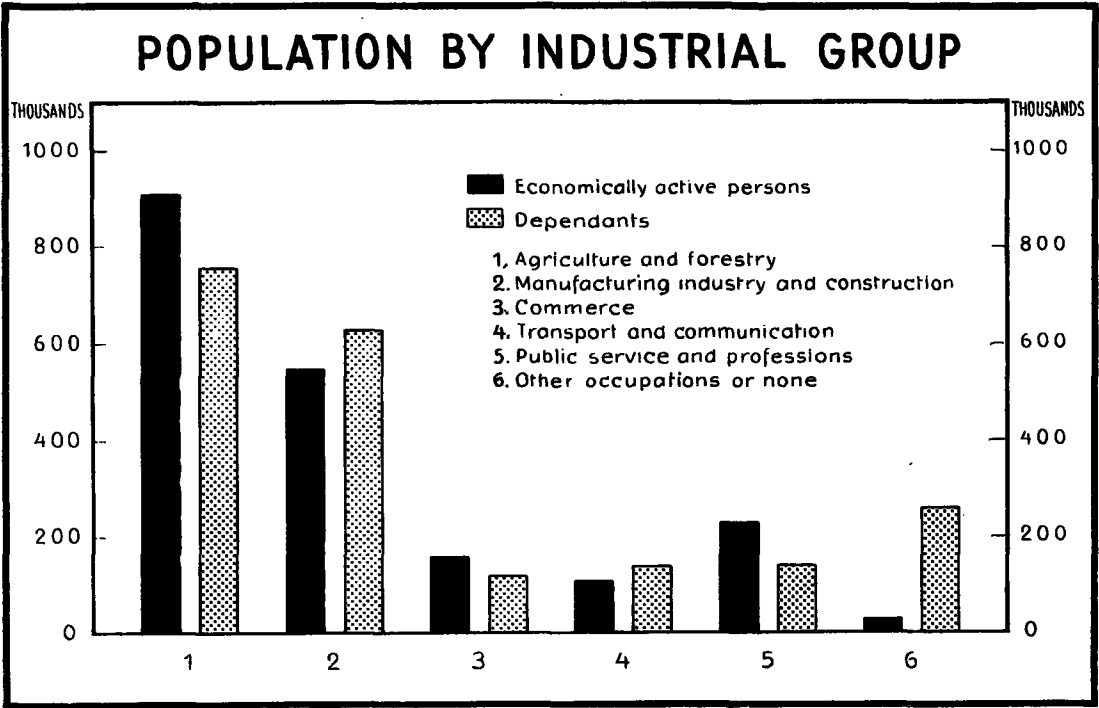
Of the total population 49.2 per cent were engaged in occupations (of the urban population 50.5 per cent). In addition there were about 510,000 housewives or female members of families engaged in domestic work, so that there were only 332,000 persons of or above the age of 15 not engaged in economic activity, of whom the greater part were pensioners, students and permanent invalids.

The proportions between the different industries are shown in the table below.

As the bases for this classification were radically revised for the census of 1950, it is difficult to establish the changes that have occurred. The proportion of agriculture and forestry has fallen off, but this group still occupies the first place. Before the second world war agriculture and forestry provided a livelihood for more than half of the population. Owing to the spread of industrialization, manufacturing industry has provided work for an increasing part of the population. The public service and professions, which occupy the third place, include Government and municipal officials and teachers, professional classes, and those in the employ of private individuals, such as hotel and restaurant staffs, barbers etc.

In manufacturing industry the number of dependants exceeds the number of persons employed owing to the large families of this part of the population and to the wives taking a comparatively small part in actual occupations. In agriculture and forestry, on the other hand, farmers' housewives are reckoned as being engaged in occupations, if, e.g., they themselves attend to the livestock. If that part of the dependants of the working population that is under the age of 15 is taken separately, there were 33.2 per cent of them in agriculture and forestry, 33.0 per cent in transport and 31.6 per cent in industry and handicrafts. As there are many

Industry	Economically active persons		Number of dependants	Total	
	Number	per cent		Number	per cent
Agriculture and forestry	912,000	46.0	762,400	1,674,400	41.5
Manufacturing industry and construction	549,800	27.7	626,900	1,176,700	29.2
Commerce	160,400	8.1	116,400	276,800	6.9
Transport and communication	106,800	5.4	135,400	242,200	6.0
Public service & professions	226,900	11.4	144,900	371,800	9.2
Other occupations or none	28,400	1.4	259,500	287,900	7.2
Total	1,984,300	100.0	2,045,500	4,029,800	100.0



single women in the classes of commerce and public service and professions, the proportions in these classes are considerably lower (25.0 per cent in commerce and 24.0 per cent in public service and professions).

STATUS IN OCCUPATION

The branch of his occupation does not indicate the social position of an individual, but it is defined mainly by his position in regard to employment. This division works out as follows.

Status in occupation	Number	per cent
Owners of independent enterprises and employers . . .	400,800	20.2
Managers and office staff . .	318,600	16.1
Manual workers	834,200	42.0
Assistant members of families	430,700	21.7
Total	1,984,300	100.0

Thus every fifth person engaged in an occupation is the owner of his own business. The greater part of this class, however, consists of farmers and smallholders. The class of assistant members of families belongs almost entirely to the economic category of farmers and smallholders. Manual workers

constitute 42.0 per cent of those engaged in occupations, and managers and office staff a considerably smaller class or 16.1 per cent.

By her demographic structure Finland belongs to the northern group the characteristics of which are: vigorous population, numerous country population, and independent class of farmers. Owing to the improvements on the sanitary and economic conditions the changes in the population have been favourable. Thus the differences between the conditions of population in Finland and in other Scandinavian countries have considerably diminished. The birthrate is still fairly high in Finland and a proportionate increase in the older age classes is chiefly due to the growth of the age and not to the decrease of the birthrate. The continuously increasing industrialization in the last few decades is reflected clearly as well in the distribution of the population according to industry as in its distribution between rural and urban districts. In 1930 population engaged in the manufacturing industry was only 15.1 per cent of the whole population against 29.2 per cent twenty years later.

ITEMS

The Budget. The Budget for 1954 was passed by the Diet on February 11, 1954. The following figures give a general idea of it as compared with the 1954 Budget proposal and the total revenue and expenditure authorized in 1953 (Budget for 1953 *plus* supplementary Budgets passed on June 19, 1953 and December 23, 1953).

	1953	1954	
	Budgets	Budget proposal	Budget
1 000 millions of marks			
<i>Revenue</i>			
Current	171.4	136.3	168.2
Capital	44.0	15.8	15.0
Other than loans ..	7.7	5.6	4.8
Loans	36.8	10.2	10.2
Total	215.4	152.1	183.2
<i>Expenditure</i>			
Current	138.6	105.6	129.5
Capital	80.0	46.3	53.6
Other than redemptions	65.5	34.8	42.0
Redemptions	14.5	11.5	11.6
Total	218.6	151.9	183.1

An outline of the Budget is given in the Market Review of this issue. For the Budget proposal see this Bulletin Nos. 9—10, 1953.

*

Payments and Loan Arrangement with U.S.S.R. At the negotiations in Moscow in January—February this year, new payments and loan arrangements between Finland and the U.S.S.R. have been agreed upon. The agreements are outlined in the Market Review of this issue.

*

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

Bulgaria, on January 25, 1954. Period: 1954. Trade in each direction is estimated to amount to 2 million dollars. Finnish exports will include machinery, equipment and apparatus, chains and anchors, various other metal products, electrical equipment and telephone accessories, steel, pulp, paper, and cardboard. Finnish imports will include wheat, vetch, peas, rice, fruit and vegetables both fresh and dried, and tobacco.

Czechoslovakia, on February 17, 1954. Period: 1954. Finnish exports are estimated at about 13.9 million dollars and imports at

3.5 million, the difference to be covered by imports from the U.S.S.R. within triangular arrangements. Finnish exports will include rayon pulp, paper, woodworking and other machinery and equipment, and cheese. Finnish imports will include lubricating oils, various chemical products, raw materials for the plastic industry, textiles, rolling products, cars, motor cycles, tractors, and spare parts.

*

New Bond Loans. In the beginning of March the State will issue four bond loans at an aggregate amount of 4,900 million marks. 1) The 1954 bond loan will carry an interest rate of 6 ½ per cent. The amount has been fixed at 1,000 million marks and the loan expires in 1969. The bonds are intended to be sold to insurance companies. 2) The 1954 bond loan of varying interest rates amounts to 1,000 million marks. The loan is intended for subscription by Savings Banks. It expires in 1964. The interest rate is 2 ½ per cent above the rate on the 6 months' deposits in the two biggest commercial banks. These two loans are tied to the cost of living index as to one half of their amount. 3) The 1954 Post Office Savings Bank loan is intended for the conversion of the 1949 Post Office Savings Bank loan falling due at the beginning of March. 4) The 1954 premium bond loan. This is a 7-year loan of an amount of 400 million marks. The number of prizes is 2,218 amounting in all to 100 million marks. The only allotment of bonds takes place in April.

*

Motor Vehicles in Use. The following table shows the number of motor vehicles registered at the end of 1952 and 1953.

	Dec. 31, 1952	Dec. 31, 1953
Passenger cars	52,619	59,216
Lorries	35,006	34,412
Delivery vans	8,208	9,257
Buses	3,933	3,951
Other	1,486	1,434
Total	101,252	108,270

The car stock increased by about 7,000 vehicles in 1953 as against 25,000 in 1952. The sharp fall in the rate of growth is due to the heavy import cuts in 1953. Only 8,728

vehicles and 1,637 chassis were imported, whereas the corresponding figures for 1952 were 20,235 and 6,150. The greater part of the vehicles imported were passenger cars: 7,701 in 1953 and 17,945 the year before. Simultaneously with the drop in imports, a remarkable change in the country of purchase composition took place owing to the shortness of western currencies. In 1952, 87.0 per cent of total car imports came from the western European countries and the United States; in 1953 this percentage fell to 38.3, the rest coming from eastern Europe. On the other hand, practically all chassis have been imported from western countries in these years.

The number of motor cycles grew rapidly in 1953, from 28,853 to 40,814; imports amounted to 10,258 cycles, of which more than 90 per cent from eastern Europe. The tractor stock is estimated to have grown from about 20,000 to 25,000.

*

Death of Mr. U. Varjonen. Mr. Unto Varjonen, member ad. int. of the Board of Management of the Bank of Finland since May 1, 1953, died of a heart attack on February 11, 1954 in Washington, D. C. Mr. Varjonen was on leave from his duties at the Bank of Finland acting as alternate executive director of the International Bank for Reconstuction and Development.

*

The Publications of the Bank of Finland.

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

14. Ole Bäckman, Sidotusta maksuliikkeestä Suomen ulkomaankaupassa (Clearing and Payments Agreements in Finnish Foreign Trade). Helsinki 1954, 92 p. Available only in Finnish.

BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT

Tuomioja, Sakari, Governor, absent as Prime Minister

Kivialho, K., Governor ad. int.

Jutila, K. T., absent as Minister of Agriculture

Kekkonen, Urho

Waris, Klaus

Leinonen, Esko K., ad. int.

Sundman, C. G., ad. int.

HEADS OF DEPARTMENT

Leinonen, Esko K., Secretariat

Tudeer, A. E., Institute for Economic
Research

Engberg, G., Personnel

Sundman, C. G., Foreign currency

Blomquist, P., Accounts

Kajantie, A., Control

Tauriala, T., Foreign currency

Aspelund, A., Cash

Helander, J., Foreign currency control

Österlund, P.-E., Documentary credits

Jussila, Eino, Office

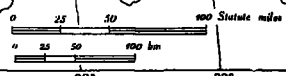
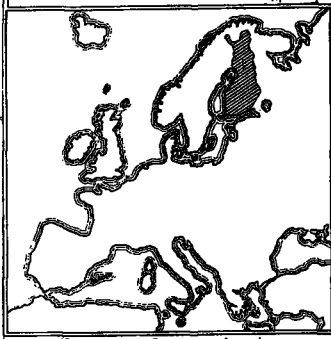
Nenonen, A., Foreign correspondence



EXPLANATION OF SIGNS

⊙	Capital
⊙	Town
○	Other place of importance
—	Railway
- - -	Railway under construction
—	Main road
- - -	Steamship line
—	International boundary

**SUOMI
FINLAND**



THE BANK OF FINLAND MONTHLY BULLETIN

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