



BANK OF FINLAND

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THE FINNISH MARKET REVIEW

GENERAL SURVEY

At the start of the summer season the Finnish economy is rather active. The volume of production of the whole industry was 12 per cent larger on an average in the first quarter of 1954 than in the same months last year. In the main branches of the forest industry the output has increased still more, in the paper industry by 24 per cent and in the wood industry by 19 per cent. The great relative increase in the output of the forest industry is largely explained by the fact that this branch experienced a much stronger contraction after the downturn of the Korean boom than the home market industries. On the other hand, the increase in production has been about the same for consumption goods and production goods alike, or 12 per cent in either group.

As soon as building and spring farming got well under way, winter unemployment rapidly decreased as usual in this season, and it will most probably disappear entirely by summer. Data showing the volume of building to be expected indicate that there will actually be overemployment in this field of production in the next few months ahead, especially as regards skilled labour. The number of skilled building workers cannot freely be increased as in the case of unskilled helping hands. It is also to be feared that there may appear shortage of certain imported building materials, which is likely to exert an upward pressure on their prices. It looks at present as if building trade would become the most critical branch for the maintenance of economic equilibrium as a

whole. Demands for increases in the wage standards and for new social advantages are to be expected especially in this field from which wage movements easily spread to other trades if they seem to be successful. In view of the latent and partly also apparent cost crisis such a process would be clearly distressing and render it still more difficult properly to solve these central and basic problems of the Finnish economy.

THE CREDIT MARKET

Thanks to the increase in the foreign exchange reserves, which have grown especially by advance payments for exports, bank liquidity has further improved in the early months of the current year; at present only one commercial bank is in debt to the Bank of Finland. In the last few weeks the exchange reserves have indeed declined slightly as imports seasonally increased more rapidly than exports, but in July at the latest they are expected to start growing again and bank liquidity to improve further. Although piling up exchange reserves is bound to increase the amount of central bank money, it is nevertheless considered essential as the reserves cover about two months' imports only, and, on the other hand, this year export receipts will evidently exceed the „normal” level.

At present the Bank of Finland has very limited means to offset the influence of increasing foreign exchange reserves on the credit market. The cash reserve requirements of the banks cannot be elastically changed and successful open-market operations are hardly possible because of the limited scope

of the Finnish bond market. In practice the only effective way of mopping up the excess liquidity of the banking system would be for the Treasury to pursue a cash surplus under present conditions. As will presently appear, there is not much hope of achieving such a goal this year.

Owing to the difficulties of credit policy mentioned above the Bank of Finland has taken a negative stand to the numerous offers of short-term foreign credit recently procured by importing firms. It is evident that the acceptance of these offers would make it still more difficult to pursue an appropriate credit policy in the present situation.

STATE FINANCES

The State revenue excluding loans amounted to 46,800 million marks in the first quarter of this year, and the expenditure excluding amortization to 46,100 million, thus ending in an excess of revenue of 700 million. Last year the corresponding surplus was 800 million marks. As a matter of fact the situation was surprisingly good considering that there was an exceptional outlay of 2,600 million marks repaid to the forest industry by the Export Price Equalization Fund. The surplus of revenue was, however, not achieved by an excess of current taxes and similar income over expenditure but originated solely in the reduction of State owned stocks by 3,700 million marks.

Ordinary State revenue and the proceeds from loans stayed 1,800 million marks below ordinary expenditure and loan amortizations in the first quarter. Of this deficit 200

million marks were covered by bills discounted in private banks and the rest by running down cash reserves.

It is, however, unlikely that the relatively favourable development of the State finances will continue. The Government has recently introduced its first large supplementary budget to the Diet proposing expenditure of 20,700 million marks. The largest items are an additional appropriation for unemployment relief which has already been consumed in advance, and subsidies necessary to maintain farmer income on its present level. All of these are requirements the existence of which was known already when the ordinary budget was passed. Yet, the supplementary budget also includes a number of items which imply a rise of the present level of expenditure. The revenue side of the supplementary budget gives an erroneous impression in so far as it does not show that the revenue of the ordinary budget will yield much more than estimated. New revenue is included only at an amount of 5,000 million marks. In any case, if the Government does not make a change in its subsidy policy new appropriations will be necessary in the autumn. Neither do the budgets so far provide any unemployment funds for next winter.

All in all it seems that the State finances will end in a deficit this year in spite of all the attempts at a reduction of expenditure. Consequently there is not much hope of a budget policy that would diminish the liquidity of the banks — on the contrary the State finances may cause it to swell.

May 31, 1954.

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STATISTICS

1. STATEMENT OF THE BANK OF FINLAND

	1953	1954			
	Mill. mk	Mill. mk			
	15/5	28/4	30/4	8/5	15/5
ASSETS					
Gold Reserve	5 862	5 862	5 862	5 862	5 862
Foreign Currency	11 503	14 809	14 980	14 894	14 745
Foreign Bills	5 075	6 104	6 167	6 273	6 282
Foreign Bonds	—	521	521	521	521
Foreign Bank Notes and Coupons	142	134	121	119	118
Foreign Clearing Accounts	6 120	9 890	9 940	10 078	9 975
IMF & IBRD cover ¹⁾	1 662	1 662	1 662	1 662	1 662
Inland Bills ²⁾	38 960	16 127	15 861	16 376	16 057
Treasury Bond Loan 1953	—	20 000	20 000	20 000	20 000
Loans on Security	32	33	33	33	33
Advances on Current Accounts	312	445	374	512	287
Bonds	1 602	2 188	2 191	2 229	2 226
Sundry Assets	734	486	734	507	418
Total	72 004	78 261	78 446	79 066	78 186
LIABILITIES					
Notes in circulation	45 299	45 534	45 508	46 133	46 369
Other Liabilities payable on demand:					
Current Account of the Treasury	—	8 537	9 007	7 678	5 962
Other Current Accounts less Banker's cheques	840	1 582	1 027	1 983	2 379
Bank-Post-Bills	34	4	18	156	7
Mark Accounts of holders abroad	5 413	1 945	2 010	1 998	2 004
IMF & IBRD ¹⁾	3 847	2 351	2 351	2 351	2 351
Sundry Accounts	201	275	216	164	181
Foreign Debt	2 499	5 807	6 040	6 108	6 119
Equalization Accounts	5 508	3 044	3 068	3 287	3 584
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	515	463	482	489	511
Undisposed Profits	—	36	36	36	36
Total	72 004	78 261	78 446	79 066	78 186

2. NOTE ISSUE OF THE BANK OF FINLAND

	1953	1954			
	Mill. mk	Mill. mk			
	15/5	28/4	30/4	8/5	15/5
RIGHT TO ISSUE NOTES					
Gold Reserve and Foreign Balances ³⁾	22 582	27 430	27 651	27 669	27 528
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000
Total	72 582	77 430	77 651	77 669	77 528
AMOUNT OF ISSUE USED					
Notes in circulation	45 299	45 534	45 508	46 133	46 369
Other Liabilities payable on demand	10 335	14 694	14 629	14 330	12 884
Undrawn Advances on Current Accounts	714	579	650	513	738
Total	56 348	60 807	60 787	60 976	59 991
NOTE RESERVE					
Available	6 856	2 750	2 724	3 069	3 594
Dependent on supplementary cover	9 378	13 873	14 140	13 624	13 943
Total	16 234	16 623	16 864	16 693	17 537
Grand total	72 582	77 430	77 651	77 669	77 528

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

²⁾ All Treasury bills converted into a bond loan on Sept. 18, 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	+ 398	107.2	117.2	106.8	+0.0	Jan.
Feb.	43 428	44 238	46 225	+3 995	22 654	11 698	14 800	+ 567	103.8	114.4	103.5	-3.3	Feb.
March	44 044	44 078	44 658	-1 567	20 937	11 620	15 623	+ 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			17 400	11 106			108.2	113.7			May
June	45 052	43 247			14 478	11 176			112.1	116.7			June
July	44 173	42 615			12 831	11 658			116.2	114.1			July
Aug.	45 193	45 075			11 836	12 821			119.3	112.7			Aug.
Sept.	43 768	43 185			9 741	12 882			122.5	110.1			Sept.
Oct.	42 440	42 759			9 467	13 734			119.5	109.0			Oct.
Nov.	45 497	45 590			9 583	13 985			117.7	109.2			Nov.
Dec.	46 153	45 019			9 646	13 835			114.7	106.8			Dec.

¹⁾ Net credit balances with foreign correspondents.

4. BANK OF FINLAND — NOTE RESERVE, HOME LOANS AND REDISCOUNTED/BILLS

End of Month	Note Reserve Mill. mk			Home Loans ¹⁾ Mill. mk				Rediscounted Bills (included in Home Loans) Mill. mk				End of Month
	1952	1953	1954	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		28 004	43 711			8 332	9 788			May
June	24 774	16 966		31 859	42 474			9 961	8 273			June
July	26 091	15 848		32 311	42 462			7 346	3 756			July
Aug.	21 048	14 838		39 447	42 926			5 716	1 338			Aug.
Sept.	21 152	15 698		40 657	42 240			7 411	4 442			Sept.
Oct.	20 223	15 301		40 199	41 992			8 422	5 665			Oct.
Nov.	15 976	16 445		44 294	40 993			9 512	5 149			Nov.
Dec.	11 939	12 273		46 915	44 173			17 217	8 268			Dec.

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

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

End of Month	Net claims on the State ¹⁾ (included in Home Loans) Mill. mk			Private Bills (included in Home Loans) Mill. mk			Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month
	1952	1953	1954	1952	1953	1954	1952	1953	1954	Monthly Movement	
	<i>8 636</i>			<i>11 567</i>			<i>4 071</i>				
Jan.	8 115	11 886	14 476	12 253	14 777	13 345	2 599	4 148	2 824	-1 514	Jan.
Feb.	6 656	10 226	16 621	12 803	15 720	12 769	2 160	1 118	2 049	- 775	Feb.
March	4 874	10 701	11 159	12 543	16 347	12 694	2 095	801	2 175	+ 126	March
April	3 180	10 581	12 655	13 247	16 489	12 916	1 171	254	1 887	- 288	April
May	4 153	15 824		14 973	17 857		1 517	1 653			May
June	5 443	15 133		16 134	18 906		2 671	2 027			June
July	8 769	21 005		15 752	17 459		633	4 367			July
Aug.	18 057	25 192		15 247	16 168		2 635	4 531			Aug.
Sept.	16 935	19 843		15 725	15 782		2 001	5 279			Sept.
Oct.	15 874	16 584		15 406	14 456		2 584	4 277			Oct.
Nov.	18 983	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.

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

(Former Rate 7 3/4 %)

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

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk				
	1951	1952	1953	1954	Monthly Movement
	<i>-1 662</i>				
Jan.	- 647	+3 361	+4 174	+ 8 840	- 757
Feb.	+ 355	+4 545	+4 666	+ 9 628	+ 788
March	+ 676	+6 427	+6 154	+10 029	+ 401
April	+ 893	+6 930	+6 473	+ 9 940	- 89
May	- 347	+6 269	+5 300		
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 1 st / ₆
New York	1 Dollar	231: —
London	1 Pound	646: —
Stockholm	100 Kronor	4 450: —
Copenhagen	100 Kroner	3 340: —
Oslo	100 Kroner	3 235: —
Paris	100 Francs	66: —
Brussels	100 Francs	462: —
Amsterdam	100 Guilders	6 090: —
Zürich	100 Francs	5 300: —
Frankfurt a/M	100 DM	5 500: —
Prague	100 Koruny	3 208: —
Montreal, nom.	1 Dollar	235: —
Rio de Janeiro	100 Cruzeiros	1 260: —
Moscow, nom.	100 Rubel	5 775: —

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

End of Month	Due to the Public				Due to other Credit institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts		Time Deposits		Mill. mk		Mill. mk			Mill. mk		
	1953	1954	1953	1954	1953	1954	1952	1953	1954	1953	1954	
	<i>28 020</i>		<i>59 742</i>		<i>6 856</i>		<i>97 186</i>			<i>15 294</i>		
Jan.	26 624	32 743	60 629	71 633	8 137	8 785	94 877	95 390	113 161	13 420	2 033	Jan.
Feb.	25 397	31 672	61 798	72 788	8 265	9 862	93 184	95 460	114 322	12 907	1 130	Feb.
March	27 423	31 838	62 734	74 255	8 511	9 893	96 065	98 668	115 986	9 749	3 065	March
April	27 361	31 790	63 489	74 922	8 855	9 950	89 845	99 705	116 662	11 088	2 508	April
May	28 523		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	109 134		413		Aug.
Sept.	33 815		65 907		7 847		95 100	107 569		1 982		Sept.
Oct.	35 132		65 888		8 014		92 739	109 034		2 531		Oct.
Nov.	34 124		66 017		8 082		94 853	108 223		2 595		Nov.
Dec.	32 112		70 455		7 502		94 618	110 069		5 607		Dec.

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

9. COMMERCIAL BANKS — HOME LOANS

End of Month	To the Public				To other Credit institutions		To the State		Total		End of Month
	Inland Bills		Other Credits		Mill. mk		Mill. mk		Mill. mk		
	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	
	<i>64 809</i>		<i>40 072</i>		<i>4 595</i>				<i>109 476</i>		
Jan.	65 354	62 713	40 962	44 134	4 901	5 797	—	3 000	111 217	115 644	Jan.
Feb.	66 714	62 470	40 708	45 127	4 489	6 134	—	3 600	111 911	117 331	Feb.
March	67 776	64 814	40 264	46 002	4 470	6 046	—	2 700	112 510	119 562	March
April	68 942	66 671	40 597	46 457	4 429	5 752	—	2 900	113 968	121 730	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		42 523		5 892		6 000		117 988		Oct.
Nov.	63 660		43 106		6 443		4 050		117 259		Nov.
Dec.	61 696		43 963		5 120		2 500		113 279		Dec.

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

10. COMMERCIAL BANKS — POSITION TOWARDS FOREIGN COUNTRIES

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (—) Mill. mk				End of Month	
	1952	1953	1954	1952	1953	1954	1952	1953	1954	Monthly Movement		
	<i>10 608</i>			<i>8 202</i>			<i>+2 406</i>					
Jan.	10 052	8 002	5 847	9 238	7 417	4 122	+ 814	+ 585	+ 1 725	+ 662	Jan.	
Feb.	9 535	6 835	6 507	9 572	6 794	5 041	— 37	— 59	+ 1 466	— 259	Feb.	
March	9 078	7 383	6 305	9 834	6 902	5 580	— 756	+ 481	+ 725	— 741	March	
April	7 800	6 952	5 995	11 107	6 200	6 330	—3 307	+ 752	— 335	—1 060	April	
May	7 429	4 581		10 968	3 824		—3 539	+ 757			May	
June	8 158	5 329		10 016	3 938		—1 858	+1 391			June	
July	8 769	5 717		9 698	3 923		— 929	+1 794			July	
Aug.	8 549	5 566		8 669	4 165		— 120	+1 391			Aug.	
Sept.	9 091	4 671		9 457	3 854		— 366	+ 817			Sept.	
Oct.	8 906	5 184		9 276	4 693		— 370	+ 491			Oct.	
Nov.	8 338	6 404		8 125	5 528		+ 213	+ 876			Nov.	
Dec.	7 539	6 183		7 282	5 120		+ 257	+1 063			Dec.	

11. FOREIGN PAYMENT
POSITION OF ALL BANKS ¹⁾

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

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

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk				End of Month
	1953	1954	1952	1953	1954	Monthly Movement	
	<i>10 765</i>		<i>18 243</i>				
Jan.	6 366	7 273	19 461	24 190	27 464	+ 390	Jan.
Feb.	6 598	7 296	20 490	24 817	28 259	+ 795	Feb.
March	12 068	12 936	20 849	25 057	28 743	+ 484	March
April	6 619	7 194	20 927	25 014	28 688	— 55	April
May	6 875		21 087	25 227			May
June	16 143		21 202	25 181			June
July	6 851		21 375	25 072			July
Aug.	6 548		22 350	25 691			Aug.
Sept.	11 680		22 449	25 722			Sept.
Oct.	7 332		22 534	25 700			Oct.
Nov.	7 066		22 826	25 883			Nov.
Dec.	10 672		23 562	27 074			Dec.

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

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

13. DEPOSITS IN THE SAVINGS BANKS

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk					End of Month
	1952	1953	1954	1952	1953	1954	1951	1952	1953	1954	Monthly Movement	
	<i>52 307</i>			<i>2 897</i>			<i>41 895</i>					
Jan.	53 546	66 937	78 448	2 862	2 996	3 381	42 585	56 408	69 933	81 829	+ 1 242	Jan.
Feb.	54 870	68 146	80 034	2 815	3 153	3 406	43 293	57 685	71 299	83 440	+ 1 611	Feb.
March	56 054	69 111	81 350	2 977	3 196	3 481	44 155	59 031	72 307	84 831	+ 1 391	March
April	57 223	70 117	82 428	3 476	3 451	3 581	45 215	60 699	73 568	86 009	+ 1 178	April
May	58 137	70 634		3 201	3 529		45 765	61 338	74 163			May
June	58 604	70 372		3 201	3 412		45 806	61 805	73 784			June
July	59 995	71 061		3 791	3 851		46 909	63 786	74 912			July
Aug.	61 128	71 641		3 521	4 043		47 957	64 649	75 684			Aug.
Sept.	61 041	71 452		3 576	3 689		48 316	64 617	75 141			Sept.
Oct.	61 783	72 085		3 987	4 120		50 343	65 770	76 205			Oct.
Nov.	62 289	72 764		3 557	3 698		51 498	65 846	76 462			Nov.
Dec.	65 799	77 272*		3 159	3 315*		55 204	68 958	80 587*			Dec.

According to figures supplied by the Central Statistical Office.

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

14. DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES AND CONSUMERS' CO-OPERATIVE SOCIETIES

End of Month	Deposits in Co-operative Credit Societies ¹⁾ Mill. mk					Deposits in Consumers' Co-operative Societies ¹⁾ 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	39 873	45 174	+ 685	5 528	8 989	11 091	12 213	+ 262	Jan.
Feb.	22 493	33 526	40 291	46 124	+ 950	5 844	9 440	11 621	12 493	+ 280	Feb.
March	23 441	34 639	41 206	47 184	+ 1 060	6 226	9 793	11 696	12 793	+ 300	March
April	24 001	35 426	41 295	47 724	+ 540	6 700	10 047	11 690	12 896	+ 103	April
May	24 401	36 135	41 504			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		
	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		245 518		
June	210 395		248 564		
July	212 148		250 795		
Aug.	215 949		255 890		
Sept.	214 996		255 210		
Oct.	215 271		257 231		
Nov.	216 297		256 854		
Dec.	229 416*		267 284*		

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		
May	10 785	2 324		
June	7 916	1 733		
July	9 038	1 826		
Aug.	10 695	2 369		
Sept.	11 968	2 646		
Oct.	12 446	2 719		
Nov.	13 548	3 436		
Dec.	141 218	30 724		
Total	53 071	11 200	44 312	10 739
Jan.-April				

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	+ 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
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				
	1950	1951	1952	1953*	1954*
January	48	20	54	32	115
February	55	26	47	75	104
March	55	12	28	43	111
April	38	26	41	26	
May	21	15	32	24	
June	19	10	12	23	
July	15	4	12	38	
August	5	15	10	11	
September	44	8	18	50	
October	36	41	75	112	
November	42	51	56	111	
December	28	11	44	67	
Total	406	239	429	612	
Jan. - March	158	58	129	150	330

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	
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	
Jan. - April	896	1 080	750	574	565

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		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 3 banks and 10 industrial firms.

21. PUBLIC DEBT

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

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	Re-emp-tions	
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	118 122	136 586	2 350	3 465	15 030	10 194	183 144	129 480	53 664	11 589	1954 Budget
1953 Jan.-March	34 650	33 111	26 547	735	-2 972	1 539	840	44 949	30 085	14 864	2 910	1953 Jan.-March
1954 Jan.-March	41 028	35 420	27 011	1 057	-2 766	5 608	4 031	47 464	29 738	17 726	6 604	1954 Jan.-March

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.

23. COLLECTION OF TAXES AND CHARGES

Year and Month	Direct taxes ¹⁾		Indirect taxes						Stamp duty	Em-employers pay-ments for Child allow-ances	Year and Month	
	Total	In- come and Prop-erty tax	Total	Sales tax	Import duty	Spirits taxes ²⁾	Excise dues					
							Total	On Tobacco				On Coffee
1952	46 082	45 431	109 773	59 306	20 673	16 186	13 608	9 828	905	5 582	17 599	1952
1953	46 050	45 456	100 384	52 861	17 069	16 389	14 065	9 889	1 298	6 005	17 865	1953
1954 Budget	38 930	38 500	91 156	46 200	16 000	15 380	13 576	9 500	1 300	6 500	17 500	1954 Budget
1953 Jan.-March	9 807	9 662	15 007	6 572	3 884	1 364	3 187	2 280	353	1 733	3 980	1953 Jan.-March
1954 Jan.-March	10 002	9 868	15 692	6 734	4 037	1 418	3 503	2 466	438	1 317	4 077	1954 Jan.-March

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

24. VALUE OF IMPORTS AND EXPORTS

Month	Imports (c. i. l.) Mill. mk			Exports (f. o. b., commercial exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	15 197	12 051	10 775	14 637	8 417	9 219	— 560	— 3 634	— 1 556	January
February	15 763	7 273	9 761	13 144	5 847	7 996	— 2 619	— 1 426	— 1 765	February
March	16 287	9 761	10 698	11 559	9 750	9 327	— 4 728	— 11	— 1 371	March
April	17 305	11 767	11 220	11 389	9 345	10 404	— 5 916	— 2 422	— 816	April
May	19 513	10 093		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	13 683		+ 2 239	+ 3 047		October
November	13 278	9 406		13 333	12 543		+ 55	+ 3 137		November
December	13 681	12 150		12 782	12 088		— 899	— 62		December
Total	182 186	121 860		156 829	131 555		—25 357	+ 9 695		Total
Jan.-April	64 552	40 852	42 454	50 729	33 359	36 946	—13 823	— 7 493	— 5 508	Jan.-April

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. l.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January—April			Whole year		January—April		
	1952	1953	1952	1953	1954*	1952	1953	1952	1953	1954*
Dairy produce, eggs, honey	473	412	335	386	5	2 826	2 094	662	720	1 102
Other animal products, live animals	638	709	190	184	165	153	187	63	80	211
Vegetables	123	93	35	21	42	—	1	—	—	1
Eatable fruit	3 594	2 150	1 328	915	1 365	152	10	8	1	10
Coffee, tea, spices	5 896	6 855	1 679	2 244	2 550	0	—	0	—	0
Cereals, milling products..	15 911	10 641	5 614	4 207	1 618	643	1 164	0	204	386
Certain seeds and fruit, plants for industrial purposes	483	591	341	291	700	472	636	66	199	66
Raw materials for tanning and dyeing	65	85	20	28	40	1	3	0	1	1
Animal and vegetable fats	2 678	2 530	1 276	885	618	21	38	10	14	0
Meat and fish products ..	593	432	161	54	139	3	0	2	0	0
Sugar, sweets	4 611	3 722	1 347	1 134	622	19	22	8	5	2
Beverages, vinegars	739	547	131	176	207	438	234	11	205	245
Fodder	2 593	1 109	1 136	557	308	89	196	—	61	21
Tobacco	1 551	1 554	504	529	579	—	—	—	—	0
Minerals, ore	2 049	1 198	462	208	343	693	1 120	211	170	135
Mineral fuel and oils	22 715	16 396	7 287	4 463	4 836	10	30	0	0	0
Chemical and pharmaceutical products	4 445	3 663	1 689	1 095	1 904	246	256	97	100	75
Tanning and dyeing extracts, varnishes	1 645	1 321	654	394	480	6	6	1	3	1
Casein, albumen, glues	407	336	223	98	162	3	2	0	—	0
Fertilizers	4 272	2 662	1 294	378	1 071	0	1	—	—	—
Hides, skins, leather and furs; manufactures of these materials	1 788	1 562	643	523	516	881	672	240	397	313
Rubber and rubber articles	1 941	1 359	859	435	609	7	18	2	2	6
Wood and wood goods ..	248	234	92	100	95	70 312	53 085	13 633	10 334	10 556
Woodpulp	14	11	8	3	1	36 307	22 256	20 450	7 103	8 401
Cardboard and paper, their applications	209	116	75	35	48	30 077	26 530	12 450	8 074	9 981
Textile materials, textile goods	24 081	14 883	10 223	5 525	6 606	1 213	1 115	359	357	453
Footwear	108	46	52	17	30	21	23	0	3	15
Articles of stone and of other mineral material, glass	1 313	793	482	260	316	494	466	193	126	161
Base metals; articles made therefrom	29 628	13 987	10 662	5 235	5 268	1 823	2 588	680	687	636
Machinery, apparatus	15 570	11 525	4 918	4 200	2 901	3 122	5 702	620	1 805	1 359
Electric machinery and apparatus	6 777	4 780	2 257	1 486	1 720	755	1 034	203	251	264
Transport material	19 975	11 851	6 871	3 620	5 094	5 083	11 077	483	2 311	2 334
Instruments, clocks and watches, musical instruments	1 676	1 082	606	359	426	62	54	31	14	44
All others	3 377	2 625	1 093	807	1 070	897	935	246	132	167
Total	182 186	121 860	64 552	40 852	42 454	156 829	131 555	50 729	33 359	36 946
Reparation deliveries						8 215	—	2 318	—	—

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	20 001	20 956	9 376	1 409	2 075	2 083	6 758	5 725	4 206	January
February	24 219	793	20 531	2 116	1 791	1 250	8 507	7 469	3 996	February
March	30 649	17 208	21 393	1 771	1 583	2 980	7 635	7 771	6 621	March
April	34 448	54 317	13 317	1 187	1 917	1 867	9 921	13 572	7 540	April
May	38 863	35 461		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
Jan. - April	109 317	93 274	64 617	6 483	7 366	8 180	32 821	34 537	22 363	Jan. - April

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		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	4 872	4 732		2 601 394	2 025 596		284 265	303 627		Total
Jan. - April	1 617	1 613	1 828	728 901	455 276	453 720	78 495	80 771	97 211	Jan. - April

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		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	415 898		529 437	342 886		14 270	10 237		Total
Jan. - April	117 880	127 002	207 290	141 606	45 987	142 625	5 118	4 300	8 712	Jan. - April

* 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		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		7 384	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. - April	6 534	304	11 499	47 860	18 656	21 399	48 890	29 312	35 356	Jan. - April

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	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		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
Jan. - April	330	296	298	568	213	376	92	123	93	Jan. - April

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		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
Jan. - April	555	349	465	90	70	86	485	353	528	Jan. - April

¹⁾ Commercial exports. — ²⁾ 1 standard sawn timber — 4.072 m³.

* Preliminary figures subject to minor alterations.

27. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose ¹⁾ Tons			Sulphate Cellulose ¹⁾ Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	6 914	18 038	16 843	49 647	39 984	36 898	29 197	22 268	24 092	January
February	11 830	6 911	12 277	48 897	23 542	37 106	24 524	13 872	19 313	February
March	8 124	12 420	14 696	41 843	50 328	44 431	15 118	41 821	26 761	March
April	14 456	19 496	11 639	48 180	37 233	49 246	20 198	25 483	32 780	April
May	20 286	18 892		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	143 443	203 532		476 502	464 124		245 423	322 923		Total
Jan. - April	41 324	56 865	55 455	188 567	151 087	167 681	89 037	103 444	102 946	Jan. - April

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		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
Jan. - April	44 380	39 651	51 522	186 749	205 495	233 631	125 868	131 109	130 490	Jan. - April

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											1953
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	1 739	January
Jan. - Feb.	1 710	1 638	1 862	1 951	1 366	1 829	2 468	1 991	1 811	1 787	Jan. - Feb.
Jan. - March	1 719	1 628	1 933	1 963	1 363	1 831	2 450	1 999	1 854	1 802	Jan. - March
Jan. - April	1 709	1 606	1 943	1 942	1 353	1 856	2 511	2 012	1 875	1 815	Jan. - April

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. l.)					Exports (f. o. b., commercial exports)				
	Whole year		January—April			Whole year		January—April		
	1952	1953	1953	1954*		1952	1953	1953	1954*	
Europe:	%	%	%	Mil. mk	%	%	%	%	Mil. mk	%
Belgium—Luxembourg ..	3.3	2.7	2.8	1 395	3.2	2.7	2.8	2.2	768	2.1
Bulgaria	0.0	0.1	0.0	129	0.3	0.1	0.2	0.2	39	0.1
Czechoslovakia	1.5	3.4	3.2	1 246	2.9	0.4	0.6	1.4	187	0.5
Denmark	3.7	3.0	3.4	1 159	2.7	3.4	3.5	3.0	1 033	2.8
France	10.1	5.7	8.1	2 313	5.4	7.0	4.5	4.0	1 965	5.3
Germany, Eastern	0.5	1.9	1.3	1 228	2.9	0.4	1.4	0.9	872	2.2
Western	12.4	7.7	9.9	2 613	6.2	9.2	7.0	5.0	2 079	5.6
Great Britain	18.8	15.8	13.5	7 817	18.4	23.8	22.0	21.9	7 169	19.3
Greece	0.5	0.8	0.9	221	0.5	0.4	0.5	0.9	180	0.5
Holland	5.6	6.2	6.8	4 288	10.1	4.9	4.6	3.2	946	2.6
Italy	1.3	1.1	1.4	626	1.5	1.2	0.9	0.9	425	1.2
Jugoslavia	0.1	0.1	0.1	64	0.2	0.0	0.0	0.3	59	0.2
Norway	1.7	1.6	1.6	508	1.2	1.2	0.8	0.7	351	1.0
Poland	5.0	6.8	4.3	1 544	3.7	2.1	2.1	2.3	961	2.6
Rumania	0.0	0.0	0.0	12	0.0	0.0	0.1	0.1	98	0.3
Soviet Union	12.1	21.4	20.9	8 252	19.4	17.5	25.4	29.9	10 342	27.9
Sweden	5.8	4.3	4.6	1 650	3.9	4.0	3.2	2.2	762	2.1
Switzerland	1.2	1.6	2.6	463	1.1	1.3	0.3	0.3	206	0.6
Turkey	0.5	0.9	0.9	589	1.4	0.7	1.3	1.0	323	0.9
Rest of Europe	1.9	2.8	3.0	1 479	3.5	1.8	2.6	2.1	1 431	3.9
Total for Europe	86.0	87.9	89.3	37 596	88.5	82.1	83.8	82.5	30 196	81.7
Argentina	1.4	1.5	1.9	574	1.4	5.1	0.9	0.3	305	0.8
Brazil	1.4	2.3	0.2	1 709	4.0	1.5	1.3	0.9	956	2.7
Canada	0.3	0.2	0.3	62	0.2	0.0	0.1	0.0	51	0.1
United States	7.7	5.0	5.4	904	2.1	5.5	7.2	10.2	2 752	7.4
Rest of America	0.9	0.6	0.3	54	0.1	0.9	0.9	1.7	476	1.3
Africa	0.9	0.4	0.5	197	0.5	1.5	2.2	1.9	793	2.1
Asia	1.3	2.1	2.1	1 353	3.2	2.8	3.3	2.3	1 243	3.4
Oceania	0.1	0.0	0.0	5	0.0	0.6	0.3	0.2	173	0.5
Grand total	100.0	100.0	100.0	42 454	100.0	100.0	100.0	100.0	36 945	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	
May	20 584	22 994	20 502	
June	19 785	19 702	20 893	
July	17 070	20 980	19 821	
August	20 620	20 054	22 475	
September	20 544	23 320	24 088	
October	21 667	23 018	22 730	
November	23 363	21 355	20 937	
December	21 722	20 551	22 589	
Total	234 856	251 230	246 077	
Jan. - March	48 736	58 164	52 076	55 444

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

* Preliminary figures subject to minor alterations.

31. SALES OF PETROL

Month	Wholesale for Traffic 1 000 tons				
	1950	1951	1952	1953	1954
January	34.4	17.4	15.2	22.2	20.7
February	9.1	16.8	18.4	21.0	21.6
March	16.1	18.3	19.2	21.6	23.6
April	18.8	19.3	20.0	22.2	
May	25.4	22.5	26.1	29.5	
June	21.0	24.2	27.0	29.0	
July	23.3	26.1	28.4	23.8	
August	21.5	24.7	28.1	28.4	
September	19.9	23.4	25.6	27.9	
October	21.5	24.8	25.7	28.8	
November	18.7	23.0	20.9	24.5	
December	22.8	26.2	22.1	30.4	
Total	252.5	266.7	276.7	309.3	
Jan. - March	59.6	52.5	52.8	64.8	65.9

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	134	121	129	136	127	131	130	106	127	January
February	132	118	133	135	122	134	125	108	130	February
March	131	126	147	135	129	146	124	117	149	March
April	123	124		130	132		105	106		April
May	133	123		140	132		119	105		May
June	112	122		121	134		91	97		June
July	93	101		100	102		76	99		July
August	107	124		116	131		87	109		August
September	128	140		139	145		103	127		September
October	137	149		147	156		114	133		October
November	134	140		141	145		120	128		November
December	121	135		125	139		111	124		December
Whole year	124	127		130	133		109	118		Whole year
Jan. - March	132	121	136	135	126	137	126	110	135	Jan. - March

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 ³						Quarter
							Total			Dwelling houses			
	1949	1950	1951	1952	1953	1954	1952	1953	1954*	1952	1953	1954*	
Jan.-March	100	103	125	194	95	91	1 585	1 396	1 712	922	991	1 083	Jan.-March
April-June	192	240	201	205	272		1 190	1 489		566	691		April-June
July-Sept.	219	237	274	219	329		1 659	1 709		885	924		July-Sept.
Oct.-Dec.	133	182	205	133	160		2 556	2 355		1 288	1 079		Oct.-Dec.
Total	644	762	805	751	856		6 990	6 949		3 661	3 685		Total

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 1 000 tons		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons		Imports	Exports	
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo			
1950	7 118	2 845	4 876	2 948	7 088	2 823	4 834	4 199	4 021	6 001	1950
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1952	8 443	3 131	5 946	4 046	8 426	3 094	5 957	4 607	5 475	5 911	1952
1953	6 704	2 629	5 047	3 199	6 728	2 631	5 058	4 333	3 952	5 518	1953
1953											1953
Jan. - March	733	397	738	502	741	381	742	646	502	787	Jan. - March
December	512	230	453	304	536	230	468	386	420	495	December
1954											1954
January	314	167	302	232	328	162	319	267	322	330	January
February	192	119	205	164	186	99	203	181	208	211	February
March	226	121	265	204	202	107	234	222	202	252	March
Jan. - March	732	407	772	600	716	368	756	670	732	793	Jan. - March

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	1 931	1 922	1 863	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		75	70		2 101	1 843		1 940	1 849		April
May	1 565	1 233		75	68		2 058	1 753		2 193	2 175		May
June	1 421	1 390		72	71		2 046	2 012		2 045	2 059		June
July	1 419	1 355		74	74		2 180	2 125		1 990	1 820		July
August	1 246	1 285		69	72		2 034	1 947		1 870	1 810		August
September	1 341	1 398		73	75		1 893	1 806		1 945	1 868		September
October	1 441	1 478		78	77		1 965	1 878		1 976	1 823		October
November	1 466	1 438		74	73		1 864	1 732		1 973	1 793		November
December	1 316	1 285		65	67		1 983	2 425		2 465	2 332		December
Total	17 178	15 554		901	853		24 399	22 617		24 002	23 025		Total
Jan.-March	4 578	3 492	4 117	246	206	238	6 275	5 096	5 347	5 605	5 496	5 137	Jan.-March

According to Monthly Statistics of the Finnish State Railways.

36. WHOLESALE PRICE INDEX 1935 - 100

Month	Index for Goods in Finnish Wholesale trade											Articles of Import (s. i. f.)		Articles of Export (f. o. b.)		Month				
	Finnish Goods										Imported Goods		1953	1954	1953		1954			
	Total index		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	1953	1954			
Jan.	1 765	1 769	1 869	1 884	1 707	1 733	1 726	3 073	2 884	1 531	1 530	1 531	1 525	1 495	1 679	1 674	1 539	1 972	1 988	Jan.
Feb.	1 771	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	1 653	1 553	1 519	1 977	2 022	Feb.
March	1 755	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	1 653	1 519	1 970	2 036	2 036	March
April	1 752	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	1 629	1 590		1 963		April
May	1 738	1 738		1 866		1 743		2 920		1 534		1 484		1 590		1 952		1 933		May
June	1 726	1 726		1 843		1 725		2 865		1 535		1 477		1 566		1 933		1 915		June
July	1 714	1 714		1 824		1 744		2 759		1 534		1 478		1 574		1 915		1 914		July
Aug.	1 699	1 699		1 803		1 757		2 631		1 539		1 475		1 566		1 914		1 907		Aug.
Sept.	1 687	1 687		1 789		1 723		2 596		1 538		1 469		1 556		1 907		1 920		Sept.
Oct.	1 703	1 703		1 811		1 703		2 734		1 534		1 474		1 549		1 920		1 939		Oct.
Nov.	1 703	1 703		1 820		1 712		2 806		1 521		1 455		1 534		1 939		1 967		Nov.
Dec.	1 709	1 709		1 825		1 701		2 856		1 516		1 461		1 534		1 967				Dec.
Whole year	1 727	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.	102	104	1 117	1 111	1 217	1 210	1 375	1 373	554	689	2 575	2 400	1 445	1 441	2 431	2 062	Jan.
Feb.	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.
March	103	103	1 119	1 108	1 219	1 207	1 396	1 366	554	689	2 555	2 373	1 440	1 429	2 431	2 062	March
April	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
May	103		1 122		1 223		1 406		554		2 546		1 433		2 431		May
June	103		1 117		1 217		1 393		554		2 521		1 439		2 431		June
July	103		1 121		1 221		1 402		554		2 492		1 437		2 431		July
Aug.	103		1 125		1 225		1 408		554		2 487		1 448		2 431		Aug.
Sept.	103		1 125		1 225		1 406		554		2 487		1 450		2 431		Sept.
Oct.	104		1 130		1 231		1 414		616		2 425		1 454		2 287		Oct.
Nov.	103		1 112		1 212		1 380		616		2 413		1 441		2 287		Nov.
Dec.	102		1 106		1 205		1 364		616		2 408		1 443		2 287		Dec.
Whole year	103		1 119		1 219		1 395		569		2 500		1 441		2 395		Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 88 different centres.

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	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. 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
Jan.-March	99.6	101.8	94.7	100.1	101.9	100.9	100.9	93.4	108.3	99.0	91.1	82.6	Jan.-March
April-June	94.6	96.8	89.4	98.5	97.3	84.6	101.4	85.5	96.8	98.0	82.6	82.6	April-June
July-Sept.	90.1	94.5	80.6	97.3	80.7	90.3	103.4	87.3	93.4	84.8	77.2	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

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	..	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

Month	1953		1954*	
	Employers affected	Work-people affected	Employers affected	Work-people affected
January	4	1 113	2	68
February	14	1 572	6	624
March	8	736	2	136
April	10	804	..	..
May	50	5 363	..	..
June	12	1 228	..	..
July	29	1 025	..	..
August	4	541	..	..
September	7	1 101	..	..
October	11	1 462	..	..
November	3	465	..	..
December	2	32	..	..

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

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, 8.3 % of the whole land. Of the land area 21.7 mill. ha (53.5 mill. acres) or 70.9 % are covered by forests.

3. POPULATION

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

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

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

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

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

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

INCREASE OF POPULATION (1952): Births 23.0 ‰, deaths 9.5 ‰, increase 12.8 ‰. Deaths in France (1952) 12.8 ‰ and in Great Britain (1952) 11.4 ‰.

4. TRADE AND COMMUNICATIONS

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

FOREST RESOURCES (1950): The growing stock comprises 1 370 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine is 45.5 %, spruce 32.2 %, the rest 22.2 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' x 6" and for veneer logs 18' x 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1,448 mill. cub. ft). The

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

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10—50 ha 53.8 %, 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 469.

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 (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 (419,390 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 1951 expenditure amounted to 81,026 million marks. Total revenue was 82,898 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), Pori (Björnsborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Mikkeli (S:t Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä, Kotka and Lahti.

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

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

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

THE FINNISH COMMERCIAL BANKS IN 1953

BY

PROFESSOR A. E. TUDEER

HEAD OF THE BANK OF FINLAND INSTITUTE FOR ECONOMIC RESEARCH

GENERAL SURVEY

During the whole of 1953 the money market in Finland was tight. This refers particularly to the first half of the year, whereas in the second half the stringency appeared to relax and the liquidity of the commercial banks to improve. This favourable tendency was due to exports exceeding imports and to the subsequent sales of foreign currency to the central bank. At the same time deposits in the commercial banks were comparatively large. The loans granted did not, however, satisfy the demand and need of the business world for credit; on the contrary the commercial banks were restrained in granting credit and pursued the same objects that the central bank had adopted in its financial policy for maintaining the value of the currency and economic stability. Thus their position was strengthened to some extent during the year and their liquidity improved, as will be seen in the following survey.

The number of commercial banks was the same as in the previous year, or six. The number of offices increased slightly, totalling 511 on the last day of 1953. There were banking establishments in 260 places in all, in 35 towns and 225 rural districts.

BALANCE SHEETS OF THE COMMERCIAL BANKS

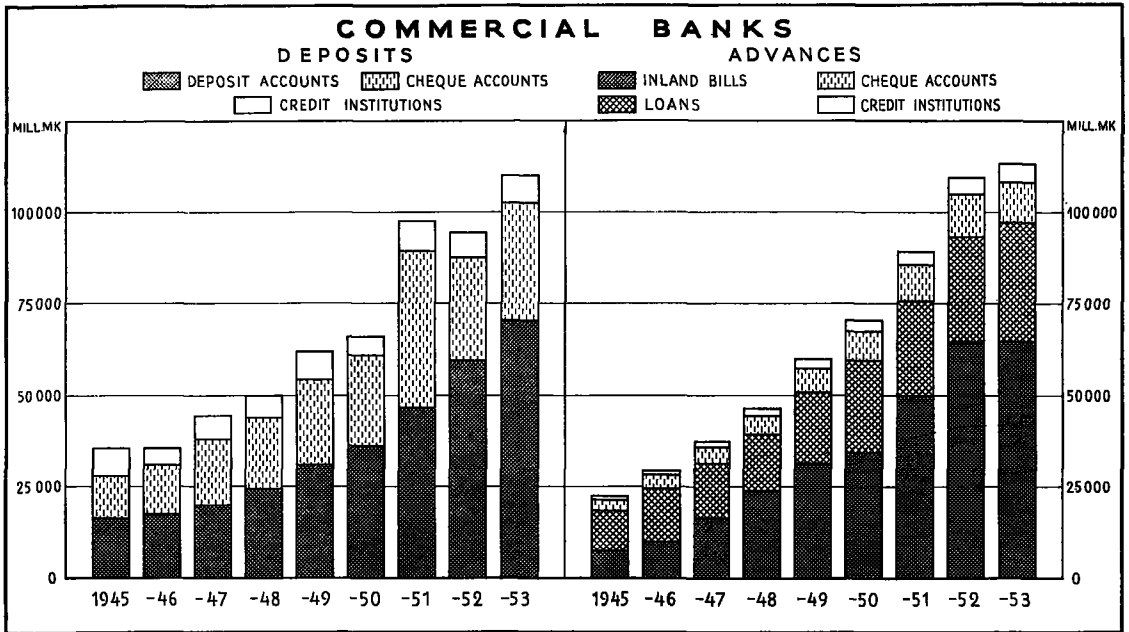
<i>Assets</i>	Dec. 31 1951 Mill. mk	Dec. 31 1952 Mill. mk	Dec. 31 1953 Mill. mk
Cash	10,786	8,027	8,462
Finnish credit institutions	3,660	4,594	5,121

Foreign correspondents	10,543	7,453	5,856
Foreign bills	66	86	327
Inland bills	49,884	64,809	61,696
Loans	25,697	28,510	33,098
Cheque accounts	9,997	11,562	10,865
Loans to Treasury ..	—	—	2,500
Bonds	2,382	2,860	5,756
Shares	331	542	603
Bank premises, shares in bank premises .	1,455	1,705	2,074
Other real estate ..	23	63	78
Sundry assets	8,390	7,667	6,368
Total	123,214	137,878	142,804

Liabilities

Share capital	5,500	5,654	5,647
Reserve funds	1,879	2,941	3,127
Other funds	373	107	210
Deposits	46,678	59,742	70,455
Cheque accounts	42,768	28,020	32,112
Bank of Finland ..	—	15,293	5,606
Other Finnish credit institutions:			
Deposits	4,467	4,418	4,735
Cheque accounts ..	3,273	2,438	2,768
Foreign correspondents	8,202	7,282	5,120
Bank-Post-Bills	1,869	1,576	6,377
Sundry liabilities ...	7,089	9,273	5,499
Profits (less losses)	1,116	1,134	1,148
Total	123,214	137,878	142,804

It is worth noting that the balance sheet totals of the commercial banks increased by only 3.6 per cent last year, whereas the corresponding increase in the previous years was much larger, in 1952 almost 12 per cent and in 1951 nearly 37 per cent. This slower growth is partly a consequence of the pace of economic life having been rather slower last year than formerly. Partly, too, it is a sign that the period of post-war inflation has at last been terminated. The tendency



of the cash turnover in the commercial banks was in the same direction, but recorded a still greater change. During the year under review it amounted to 9,484,561 million marks or about 5 per cent less than in the previous year, while in the past it had grown very much.

previous years increased, which also improved the position of the banks. Omitting the profits for the year under review, the total of the commercial banks' own funds amounted to 9,346 million marks which represents 6.5 per cent of the balance sheet totals.

BANK FUNDS

The funds of the commercial banks experienced little change during the year under review as following table shows.

	Dec. 31 1951	Dec. 31 1952	Dec. 31 1953
	Mill.mk	Mill.mk	Mill.mk
Share capital	5,500	5,654	5,647
Reserve funds	2,250	3,044	3,333
Pensions funds	2	3	4
Undistributed profits	240	274	362
Profit and Loss ac- counts	1,116	1,134	1,148
Total	9,108	10,109	10,494

The share capital remained practically unaltered after the very considerable increases made in the preceding years. The growth of the funds was thus due, apart from some internal adjustments, to transfers to reserve funds out of the profits for the year before. The amount of undistributed profits from

DEPOSITS

The ability of the commercial banks to grant loans depends mainly on two factors, the growth of their deposits and the assistance they receive from the central bank. As the central bank pursued a restrictive policy during the year under review, among the means adopted being the reduction of rediscounted bills, the increase in deposits imposed the limit to the grants of loans. The movement of deposits in the commercial banks and of the different factors in recent years is illustrated in the following table.

End of year	Deposit accounts	Cheque accounts	Finnish credit insti- tutions	Total
	mill. mk	mill. mk	mill. mk	mill. mk
1949	31,079	23,276	7,625	61,980
1950	36,579	24,461	4,934	65,974
1951	46,678	42,768	7,740	97,186
1952	59,742	28,020	6,856	94,618
1953	70,455	32,112	7,502	110,069

The growth of time deposits was slower than in the immediately preceding years, though nevertheless satisfactory, for the rise amounted to 10,713 million marks or nearly 18 per cent, while in the previous year it represented almost 28 per cent. The growth of cheque accounts was more moderate, only 4,092 million marks or scarcely 15 per cent. It should be noted, however, that in the previous year cheque accounts had fallen off, so that, by comparison, the tendency in the year under review was favourable. The cash reserves deposited in the commercial banks by other financial institutions, chiefly the

savings banks, also increased to some extent. — Loans from the Bank of Finland are not included above; they will be dealt with later.

As a result, the total deposits in the commercial banks increased by 15,451 million marks of fully 16 per cent, whereas in the previous year they had, on the contrary, been reduced. However, the increase was less by half than during the boom in 1951.

LOANS

The course of development of loans and their different categories is shown in the following table.

End of year	Inland bills	Loans	Cheque accounts	Loans to Treasury	Finnish credit institutions	Total
	mill. mk	mill. mk	mill. mk	mill. mk	mill. mk	mill. mk
1949	31,196	19,619	6,345	—	2,635	59,795
1950	34,498	24,886	8,054	—	3,092	70,530
1951	49,884	25,697	9,997	—	3,660	89,238
1952	64,809	28,510	11,562	—	4,594	109,475
1953	61,696	33,098	10,865	2,500	5,121	113,280

The total loans granted by the commercial banks increased very little during the year under review, as already pointed out, altogether by 3,805 million marks or 3.5 per cent, whereas the corresponding growth in the previous year was 20,237 million marks or 23 per cent. The smallness of the increase was principally due to the fact that the commercial banks were endeavouring to rid themselves of bills rediscounted at the central bank. It is true that in some spheres the demand for credit continued to be large, so that it remained unsatisfied to a considerable extent, but on the other hand the decrease in imports and the reduction of stocks restricted the credit requirements.

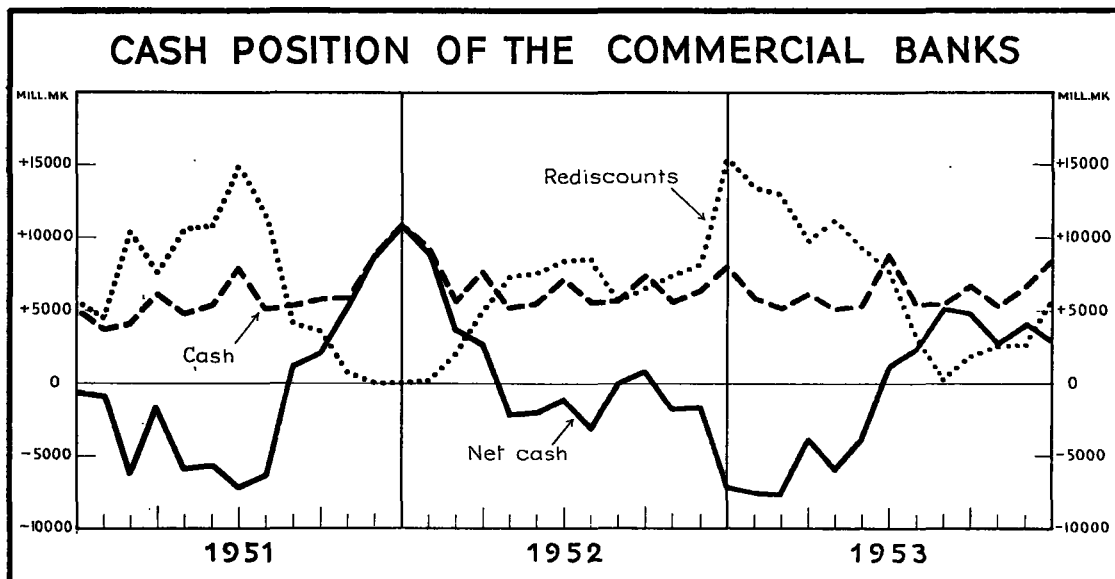
A new item, balances due from the Treasury, is worth noting. When the cash position of the Treasury was difficult in the autumn and some of the commercial banks were able to grant short-term loans, the Treasury availed of the opportunity. These loans amounted to 6,000 million marks at the end of October, but by the end of the year they had dropped to the figure shown in the table, 2,500 million. — The bonds held by the commercial banks are not included in the figures concerning loans. In the course of the year the bond portfolio increased to twice its size and amounted to

5,757 million marks owing to the fact that the loans granted to some commercial enterprises on bills were converted into bond loans. If these are included, the increase in the total loans of the commercial banks amounted to 6,702 million marks.

The distribution of grants of new loans among different branches of trade differed slightly from that of the total loans. Above all it is noticeable that the growth of loans to industry and agriculture was comparatively small. On the other hand the proportions of the building trade, commerce and transport were larger than usual.

LIQUIDITY

The liquidity of the commercial banks was poor at the beginning of the year under review, but in the course of the year it improved appreciably. An idea of this trend is obtained by examining the „tension” between the deposits and loans, the credits received from the Bank of Finland and the cash position of the banks, all of which are interdependent. The changes in these factors are shown in the following table in which, too, the net cash is given — i.e., the total of the cash and balances on current account at the Bank of Finland less the amount of rediscounted bills — at the end of each year.



End of year	Excess of deposits (+) or loans (-) mill. mk	Cash mill. mk	Advances from the Bank of Finland mill. mk	Net cash mill. mk
1949	+ 2,185	5,971	1,842	+ 4,129
1950	- 4,556	5,030	5,692	- 662
1951	+ 7,948	10,786	—	+ 10,786
1952	- 14,857	8,027	15,294	- 7,267
1953	- 3,211	8,462	5,606	+ 2,856

It will be seen that the fluctuations from year to year were very pronounced. After the year 1951 had ended in high liquidity there was an abrupt change for the worse in 1952, mainly owing to the large surplus of imports at that time. Last year there was again a change for the better, the excess of loans fell off to a fraction of its amount at the previous turn of the year, the cash holdings increased and borrowing from the central bank decreased by almost two-thirds, so that the net cash of the commercial banks was once more converted into a positive quantity.

A more detailed picture of these changes is obtained from the diagram on this page which refers to the last three years. As this indicates, the net cash was a negative quantity from January to May during the year under review, but then, when foreign trade yielded a surplus of exports and the commercial banks were able to redeem their rediscounted bills, it was converted into a positive one. In August the net cash was at its highest, only to decrease again at the end

of the year, but even then it was fully 10,000 million marks larger than a year before.

RELATIONS TO FOREIGN COUNTRIES

The improvement in the trade balance in its turn affected the position of the commercial banks towards foreign countries. While in 1952 the net foreign balances of the banks had been steeply reduced, they increased again last year from 257 million marks to 1,062 million. If the indebtedness and balances are taken separately, they both decreased, but the former so much more that the result was an improvement in the net position. The following table illustrates the trend last year.

End of year	Balances mill. mk	Indebtedness mill. mk	Net, balances mill. mk
1949	2,714	2,220	+ 494
1950	4,867	4,454	+ 413
1951	10,608	8,202	+ 2,406
1952	7,539	7,282	+ 257
1953	6,182	5,120	+ 1,062

RATES OF INTEREST

Rates of interest remained unaltered as in the previous year. The rate generally charged for loans by the big banks was 8 per cent, which was the highest limit permitted, or slightly less. A couple of small banks were allowed to charge rates slightly above this limit. On three months' deposits the banks paid 5½ per cent interest, on deposits on special conditions 5¾ per cent and on cheque accounts 1 per cent.

The average rate on loans at the end of last year was 7.87 per cent, while a year earlier it was slightly higher or 7.94 per cent. The average rate on deposits was 4.18 per cent as against 4.07 per cent a year before.

THE YEAR'S RESULTS

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

	<i>Income</i>		
	1951 mill. mk	1952 mill. mk	1953 mill. mk
Interest	7,887	8,759	9,496
Income on bonds and shares	346	425	434
Agio	726	606	573
Recovered on claims previously written off ...	9	16	6
Income from bank premises	17	22	70
Sundry earnings	781	849	670
Total	9,766	10,677	11,249
	<i>Expenditure</i>		
Interest	4,764	4,737	5,166
Taxes	1,241	1,571	1,599
Salaries	1,628	1,942	2,066
Other expenses	961	1,164	1,102
Amounts written off ..	56	129	168
Transferred to pensions funds	—	—	—
Net profits	1,116	1,134	1,148
Total	9,766	10,677	11,249

The total income increased by 572 million marks and was thus 5.4 per cent in excess of the previous year. This rise was principally due to the loans granted by the banks last year having been more extensive. The income in interest rose even more than the total

income or 737 million marks. Other income increased slightly in general, but fell off in some cases.

The expenditure also grew in the same proportion as the income, the total increasing by 558 million marks or 5.8 per cent. The growth of deposits naturally led to an increase in the payment of interest. In addition, both taxes and salaries rose, while other expenses were slightly reduced. Rather larger sums were written off than in the previous year, mainly to cover some losses on loans.

The final results represented net profits amounting to 1,148 million marks. This was almost the same as in the previous year, the increase being only 14 million. In comparison with the banks' own funds at the end of the year this represented 12.3 per cent interest.

As the undistributed profits amounted to 362 million marks, a total of 1,510 million was at the disposal of the shareholders' meetings. Of this 858 million marks were paid in dividends in comparison with 855 million in the previous year. Most of the banks paid the same rate of dividend as in 1952, but one bank increased its dividend by 1 per cent and another by ½ per cent. Out of the profits 230 million marks were transferred to the reserve and other funds and 12 ½ million were employed for purposes of public benefit. The balance of 410 million marks was carried over on the account of undistributed profits which was thus 48 million more than a year before.

In conclusion, as in previous years, some particulars are given of the different commercial banks. These refer to the end of March 1954.

COMMERCIAL BANKS IN FINLAND AT THE END OF MARCH 1954.

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds	Total Balance Sheet	Offices ¹⁾
		Mill. mk	Mill. mk	Mill. mk	Number
1. Kansallis-Osake-Pankki, Helsinki	Kansallispankki	2 313	1 625	57 522	240
2. Oy Pohjoismaiden Yhdyspankki, Helsinki ... } Ab Nordiska Föreningsbanken, Helsingfors .. }	Unitas	2 300	1 400	58 643	141
3. Helsingin Osakepankki, Helsinki	Helsinginpankki } Helsingfors Aktiebank, Helsingfors	450	300	14 026	86
4. Säästöpankkien Keskus-Osake-Pankki, Helsinki } The Central Bank of the Savings Banks, Helsinki	Säästökeskus	615	120	10 625	1
5. Suomen Maatalous-Osake-Pankki, Helsinki ...	Maatalouspankki	113	90	3 584	30
6. Ålands Aktiebank, Mariehamn	Ålandsbank	75	39	1 282	13
	Total	5 886	3 574	145 682	511

1) Head offices and branches.

ITEMS

The Diet. A law, by which the election period of the Diet was prolonged from three to four years, was passed by the Diet on May 11. Accordingly, the next General Election will not be held until 1958 unless the President of the Republic dissolves the Diet before then.

*

Change of Government. As a result of the negotiations which followed upon the resignation of the caretaker Cabinet of Mr. Tuomioja, a new Government was formed on May 5, by Mr. Ralf Törngren, Foreign Minister of the Tuomioja Cabinet. The Government consists of 6 Social Democrats, 6 Agrarians and one expert. Mr. Törngren represents the Swedish Party. The Foreign Minister is Mr. Urho Kekkonen (Agrarian); Mr. V. J. Sukselainen (Agrarian) is the Minister of Finance and Mr. Penna Tervo (Social Democrat) the Minister of Trade and Industry.

*

Ratification of the U. S. S. R. Loan Agreement. The ratification documents of the loan agreement signed by Finland and the U. S. S. R. on February 6, 1954 (see this Bulletin, No 2, 1954, Market Review) were exchanged in Helsinki on May 5.

*

Trade Agreements. The agreement considering the exchange of goods between Finland and *India*, originally signed on January 12, 1951, and prolonged in 1952, has been extended to cover the period ending December 31, 1955. The indicative lists of goods have been revised.

*

New Bond Loan. On July 1, 1954, the State will issue a new bond loan at an amount of 2,000 million marks. The loan,

which is intended for the improvement of roads, will carry an interest of 6 per cent and run for 15 years.

*

The Bank Supervisors of the Diet. The Electors of the new Diet chose Bank Supervisors on April 22. Mr. Juho Niukkanen, representative of the Agrarian Party, was elected chairman by the Bank Supervisors, and Mr. Väinö Tanner vice-chairman.

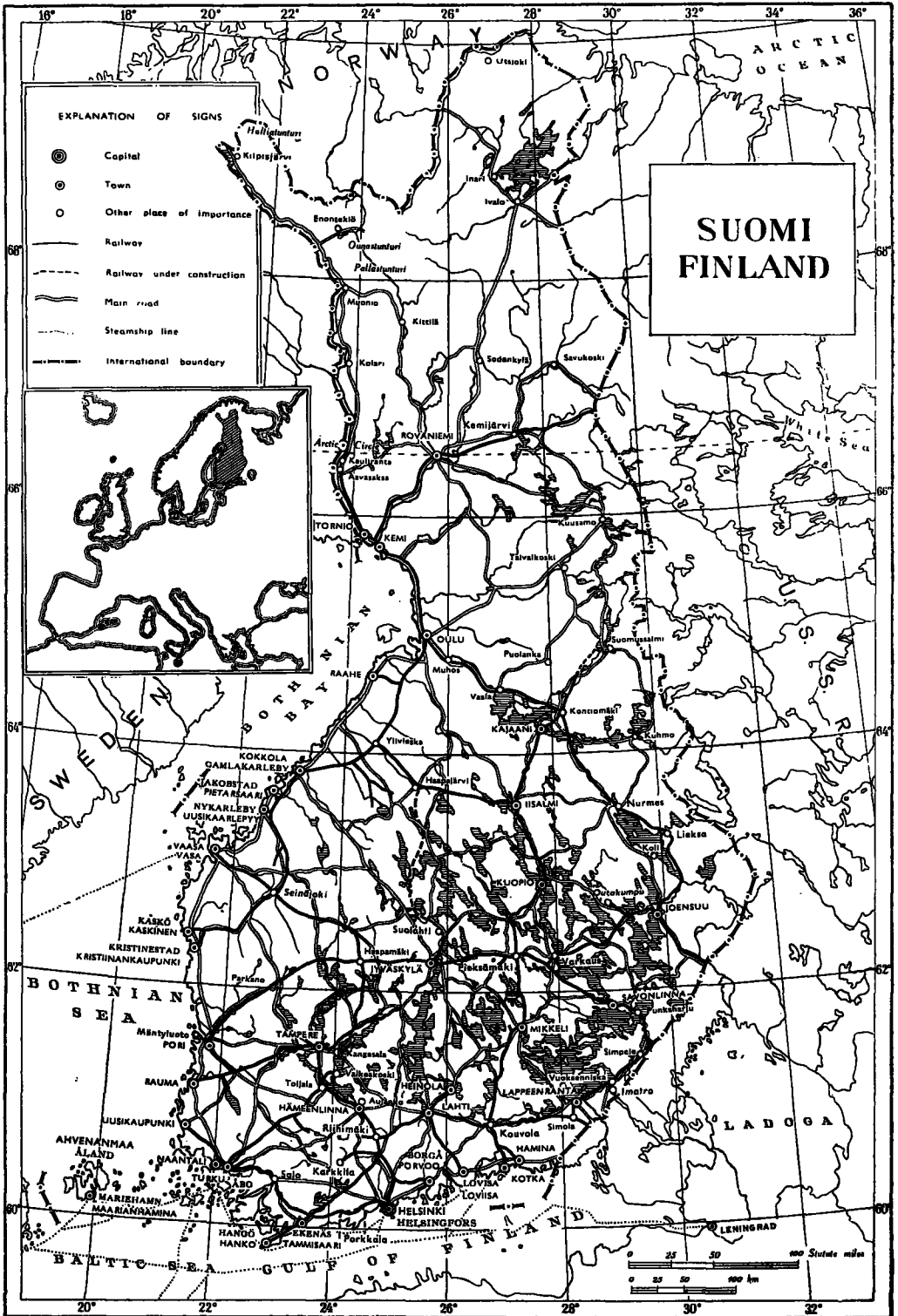
Because of the sudden and unexpected death of Mr. Niukkanen on May 17, Mr. Tanner now acts as chairman. Mr. Niukkanen's successor has not yet been elected.

*

Building Activity in 1953. The volume of house building remained in 1953 at the high level of the two preceding years. New buildings completed during the year totalled 20.09 million cu. m, which is somewhat less than the total for 1952, 21.06 million cu. m. The total cubic content of buildings under construction at the end of 1953 was, however, considerably higher than a year earlier, or 22.66 million cu. m as compared with 20.75 million. The following table gives the volume of building in 1953 and its estimated value by the main categories:

	1953		1952
	Mill. mk	Mill. cu. m	Mill. cu. m
Dwelling houses	53,206	9.25	8.60
Agricultural buildings ..	11,019	5.42	5.26
Industrial buildings	6,324	1.74	2.02
Commercial buildings	7,984	0.85	0.89
Schools	9,847	1.44	1.11
Hospitals	1,520	0.21	0.20
Other public buildings ..	6,532	0.90	0.78
Other buildings	3,398	1.24	1.39
Total	99,830	21.05	20.25

The number of dwellings completed amounted to 29,142 as compared with 30,459 in 1952 and 25,630 in 1951. The average floor space of the dwelling units was 63 sq.m as against 65 sq.m in 1952.



BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT

Tuomioja, Sakari, Governor
Kivialho, K.
Jutila, K. T.
Kekkonen, Urho, absent as Foreign Minister
Waris, Klaus
Leinonen, Esko K., ad int.
Sundman, C. G., ad int.

HEADS OF DEPARTMENT

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

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