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THE FINNISH MARKET REVIEW

TIMBER CUT

The recovery on the forest industry markets last autumn and the consequent increase in timber purchases raised the result for the last cutting season beyond expectation. The total cut amounted to 33.4 million cu.m piled measure, which is about 5 million or 18 per cent more than in the season of 1952/53. In the record season 1951/52 during the Korean boom the result was 37.8 million cu.m.

In quantity, the cut of coniferous sawlogs increased most or from 8.5 to 11.3 million cu.m. For spruce pulpwood the increase was from 7.7 to 9.8 million. Proportionately, the largest increase referred to broadleaved veneer logs, the cut of which advanced from 0.9 to 2.0 million cu.m. A small increase was recorded also for pine pulpwood and pitprops. The cut of fuel wood and other wood was reduced.

The increase in the quantities cut is mainly due to an increase in the production and sales of the forest industry, but also to a slight increase in their stocks since spring 1953. No absolute figures are available to show the size of these stocks, but certain representative firms are known to have increased their stocks at the mills and along the lines of transport by some 7 per cent. The present stocks of the forest industry can be roughly valued at 50,000 million marks at least. By winter the amount will have decreased by about 20 per cent. Actually the financing of the timber pur-

chases of industry is one of the most important seasonal and cyclical phenomena on the Finnish credit market. Advances to the forest industry culminate at the end of the cutting period in early summer and decrease when export receipts accrue towards the end of the year.

From the point of view of employment policy last cutting season was interesting in that the 18 per cent larger output was achieved by an 8 per cent smaller labour force. This was partly thanks to favourable weather but rationalization also seems to have been an important factor. Such a development may, however, make it more difficult for the authorities to deal with the regularly occurring winter unemployment. For of unemployed labour, forest work is likely to absorb only the most efficient part, while the weaker elements will have to be provided with other work.

It is so far impossible to give an unconditional answer to the question whether cutting at the present rate weakens the timber balance. The statistical investigation into the matter is not completed, but preliminary figures on the third census of Finland's forest resources are fairly reassuring. Excepting the northern districts of Oulu and Lapland, for which data are still lacking, calculations show that the growth has exceeded the consumption of wood since the preceding census in 1936—1938. Of the timber resources on the ceded area — about 139 million cu.m — nearly two thirds have

already been replaced within the present frontiers, where the timber resources are now 10 per cent larger than before the war.

AGRICULTURE

The share of agriculture proper, i. e. excluding forestry, in the Finnish national income has been 13—15 per cent in recent years. The volume of agricultural output has now reached the pre-war level. The output of domestic animal produce was 3 per cent larger last year than before the war, while crops were 3.5 per cent below the pre-war level. The crops intended for human consumption were 7 per cent smaller than before the war.

The production of butter and cheese has at times exceeded the domestic consumption in the last few years; cheese in particular has been sold abroad, but also butter for brief periods. As these products cannot compete on foreign markets at present prices their exports have been subsidized. Last year 11 million kg of cheese were exported but no butter.

In the first quarter of this year 7 per cent more milk was delivered to the dairies than in the same period last year. A large part of the increase was made into butter and cheese. The output of dairy butter was 20 per cent and that of cheese 13 per cent larger than in the first quarter of 1953. This means that more cheese than before will be exported. Small quantities of butter have also been exported this year to diminish stocks.

In the last few months the supply of pork and eggs, too, has exceeded the home demand and their prices have dropped. Plans have been made for exporting the surplus eggs. The quantities in question are, however, small.

Before the war the output of cereals nearly corresponded to the domestic consumption. In recent years it has covered

only 70 per cent of the consumption and the rest has been imported, mainly from the Soviet Union. Imports have, in fact, exceeded the annual consumption needs; part of the excess has been used for stockpiling while the greater part has been re-exported.

The index of prices paid to farmers for their agricultural produce now shows an increase of 15 times the 1937—1939 prices. In the last two years prices have been falling slightly, by 2 per cent a year on the average, but as crops were very much larger last year than in 1951 the total income from farming was not reduced. The prices of some of the most important farm products are regulated by the Government on the basis of agricultural income calculations, which include wages of the farmer and his family, interest on his own capital, and profit or loss. The estimates are, however, only a kind of price index calculations, because the quantity of output and the shares of the different cost factors are not changed, but the result is determined by the price fluctuations only. If the ratio of this agricultural income to the general wage level deviates more than 3 per cent from the base ratio of October 1951, agricultural prices or subsidies or both will be revised. So far, however, no revisions have been made under this system. The most important adjustment has been a „correction” of the relation between the prices of cereals and milk nearer to the pre-war relation. This was undertaken to promote grain growing and was in reality only an internal transfer of income within the agricultural sector.

As the production of milk, butter and cheese seems to be continuously rising, marketing difficulties may be expected. The development in the near future of course depends on this summer's crops, which cannot as yet be estimated seeing that spring farming was only finished in Finland a few weeks ago.

June 30, 1954.

CONTENTS OF THE TABLES

I. MONEY MARKET

Bank of Finland

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

Commercial Banks

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

II. STATE FINANCES

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

III. TRADE AND INDUSTRY

Foreign trade

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

Home trade and industry

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

IV. TRAFFIC

34. Foreign shipping
35. State Railways

V. LEVEL OF PRICES

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

VI. LABOUR MARKET

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

SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN

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

	1953	1954				
	Mill. mk	Mill. mk				
	15/6	22/5	31/5	8/6	15/6	
ASSETS						
Gold Reserve	5 862	5 862	5 862	5 862	6 973	
Foreign Currency	11 173	14 640	14 655	14 861	14 841	
Foreign Bills	5 305	6 282	6 283	6 293	6 305	
Foreign Bonds	—	521	521	521	521	
Foreign Bank Notes and Coupons	126	119	109	103	99	
Foreign Clearing Accounts	5 100	9 215	9 678	9 744	8 468	
IMF & IBRD cover ¹⁾	1 662	1 662	1 662	1 662	1 662	
Inland Bills ²⁾	38 614	18 338	17 569	17 997	18 365	
Treasury Bond Loan 1953	—	20 000	20 000	20 000	20 000	
Loans on Security	32	33	33	33	33	
Advances on Current Accounts	107	431	390	198	124	
Bonds	1 650	2 219	2 220	2 218	2 218	
Sundry Assets	511	466	439	502	515	
Total	70 142	79 788	79 421	79 994	80 124	
LIABILITIES						
Notes in circulation	42 629	46 547	47 169	46 011	44 554	
Other Liabilities payable on demand:						
Current Account of the Treasury	—	8 074	6 751	8 541	10 145	
Other Current Accounts less Banker's cheques	753	1 768	2 184	1 509	1 806	
Bank-Post-Bills	27	3	84	29	20	
Mark Accounts of holders abroad	5 656	1 997	2 158	2 510	2 638	
IMF & IBRD ¹⁾	3 847	2 351	2 351	2 351	2 351	
Sundry Accounts	540	281	220	499	182	
Foreign Debt	2 508	6 119	6 121	6 129	6 138	
Equalization Accounts	5 746	3 400	3 115	3 128	2 983	
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	588	529	549	568	588	
Undisposed Profits	—	36	36	36	36	
Total	70 142	79 788	79 421	79 994	80 124	

2. NOTE ISSUE OF THE BANK OF FINLAND

	1953	1954				
	Mill. mk	Mill. mk				
	15/6	22/5	31/5	8/6	15/6	
RIGHT TO ISSUE NOTES						
Gold Reserve and Foreign Balances ³⁾	22 466	27 424	27 430	27 640	28 739	
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	
Total	72 466	77 424	77 430	77 640	78 739	
AMOUNT OF ISSUE USED						
Notes in circulation	42 629	46 547	47 169	46 011	44 554	
Other Liabilities payable on demand	10 822	14 474	13 748	15 439	17 142	
Undrawn Advances on Current Accounts	919	594	635	826	900	
Total	54 370	61 615	61 552	62 276	62 596	
NOTE RESERVE						
Available	8 373	4 147	3 448	3 361	4 509	
Dependent on supplementary cover	9 723	11 662	12 430	12 003	11 634	
Total	18 096	15 809	15 878	15 364	16 143	
Grand total	72 466	77 424	77 430	77 640	78 739	

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

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

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

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

End of Month	Notes in circulation Mill. mk				Foreign Currency ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month
	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement	
	<i>44 774</i>				<i>24 123</i>				<i>105.2</i>				
Jan.	40 134	41 104	42 230	-2 789	22 496	11 079	14 233	+ 598	107.2	117.2	106.8	+0.0	Jan.
Feb.	43 428	44 238	46 225	+3 995	22 654	11 698	14 800	+ 567	103.8	114.4	103.5	-3.3	Feb.
March	44 044	44 078	44 658	-1 567	20 937	11 620	15 623	+ 823	105.3	110.9	103.0	-0.6	March
April	44 338	43 804	45 508	+ 850	18 005	11 355	14 980	- 643	106.2	111.7	104.5	+1.5	April
May	46 579	45 962	47 169	+1 661	17 400	11 106	14 655	- 325	108.2	113.7	105.6	+1.1	May
June	45 052	43 247			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	12 321			119.3	112.7			Aug.
Sept.	43 768	43 135			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	15 878	28 004	43 711	39 654	+1 724	8 332	9 788	3 677	+ 733	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>8 686</i>			<i>11 567</i>			<i>4 071</i>				
Jan.	8 115	11 886	14 476	12 253	14 777	13 345	2 599	4 148	2 824	-1 514	Jan.
Feb.	6 656	10 226	16 621	12 803	15 720	12 769	2 160	1 118	2 049	- 775	Feb.
March	4 874	10 701	11 159	12 543	16 347	12 694	2 095	801	2 175	+ 126	March
April	3 180	10 581	12 655	13 247	16 489	12 916	1 171	254	1 887	- 288	April
May	4 153	15 824	14 911	14 973	17 857	13 892	1 517	1 653	2 331	+ 444	May
June	5 443	15 133		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.	18 933	18 519		15 230	13 874		3 389	3 180			Nov.
Dec.	14 739	14 381		14 678	13 812		4 033	4 338			Dec.

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

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

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

(Former Rate 7 3/4 %)

6. BANK OF FINLAND
FOREIGN CLEARING ACCOUNTS

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk				Monthly Movement
	1951	1952	1953	1954	
	<i>-1 662</i>				
Jan.	- 647	+3 361	+4 174	+ 8 840	- 757
Feb.	+ 355	+4 545	+4 666	+ 9 628	+ 788
March	+ 676	+6 427	+6 154	+10 029	+ 401
April	+ 893	+6 930	+6 473	+ 9 940	- 89
May	- 347	+6 269	+5 300	+ 9 678	- 262
June	-1 644	+4 970	+4 434		
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 15/8
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 Mill. mk		Time Deposits Mill. mk		Mill. mk		Mill. mk			Mill. mk		
	1953	1954	1953	1954	1953	1954	1952	1953	1954	1953	1954	
	<i>23 020</i>		<i>59 742</i>		<i>6 856</i>		<i>97 186</i>			<i>15 294</i>		
Jan.	26 624	32 743	60 629	71 633	8 137	8 785	94 877	95 390	113 161	13 420	2 033	Jan.
Feb.	25 397	31 672	61 798	72 788	8 265	9 862	93 184	95 460	114 322	12 907	1 130	Feb.
March	27 423	31 838	62 734	74 255	8 511	9 893	96 065	98 668	115 986	9 749	3 065	March
April	27 361	31 790	63 489	74 922	8 855	9 950	89 845	99 705	116 662	11 088	2 508	April
May	28 523	33 214	63 906	75 389	8 221	9 436	90 185	100 650	118 039	9 270	3 151	May
June	31 951		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		8 082		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 Mill. mk		Other Credits Mill. mk		Mill. mk		Mill. mk		Mill. mk		
	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	
	<i>64 809</i>		<i>40 072</i>		<i>4 595</i>				<i>109 476</i>		
Jan.	65 354	62 713	40 962	44 134	4 901	5 797	—	3 000	111 217	115 644	Jan.
Feb.	66 714	62 470	40 708	45 127	4 489	6 134	—	3 600	111 911	117 331	Feb.
March	67 776	64 814	40 264	46 002	4 470	6 046	—	2 700	112 510	119 562	March
April	68 942	66 671	40 597	46 457	4 429	5 752	—	2 900	113 968	121 780	April
May	68 119	67 351	41 232	46 947	4 601	5 866	—	3 000	113 952	123 164	May
June	66 743		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		
	<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	6 805	9 834	6 902	5 580	— 756	+ 481	+ 725	— 741	March	
April	7 800	6 952	5 995	11 107	6 200	6 330	— 3 307	+ 752	— 335	— 1 060	April	
May	7 429	4 581	7 238	10 968	3 824	6 910	— 3 539	+ 757	+ 328	+ 663	May	
June	8 158	5 329		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	5 556		8 669	4 165		— 120	+ 1 391			Aug.	
Sept.	9 091	4 671		9 457	3 854		— 366	+ 817			Sept.	
Oct.	8 906	5 184		9 276	4 693		— 370	+ 491			Oct.	
Nov.	8 338	6 404		8 125	5 528		+ 213	+ 876			Nov.	
Dec.	7 539	6 183		7 282	5 120		+ 257	+ 1 063			Dec.	

11. FOREIGN PAYMENT
POSITION OF ALL BANKS ¹⁾

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

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

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

¹⁾ For the Bank of Finland the net result of the debit and credit accounts with foreign correspondents, foreign clearing transactions and the foreign debt as well as foreign bills and the debt to IMF and IIBD 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	42 535	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	83 017	3 201	3 529	3 841	45 765	61 338	74 163	86 858	+ 849	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 ²⁾ Mill. mk					End of Month
	1951	1952	1953	1954	Monthly Movement	1951	1952	1953	1954	Monthly Movement	
	<i>21 609</i>					<i>5 356</i>					
Jan.	21 887	32 388	39 373	45 174	+ 685	5 528	8 989	11 091	12 213	+ 262	Jan.
Feb.	22 493	33 526	40 291	46 124	+ 950	5 844	9 440	11 621	12 493	+ 280	Feb.
March	23 441	34 639	41 206	47 184	+ 1 060	6 226	9 793	11 696	12 793	+ 300	March
April	24 001	35 426	41 295	47 724	+ 540	6 700	10 047	11 690	12 896	+ 103	April
May	24 401	36 135	41 504	47 973	+ 249	6 794	10 374	11 694	12 867	- 29	May
June	24 549	36 162	41 317			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	246 185	245 518	285 824	+ 3 001
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	10 209	2 460
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	64 822	13 671	54 521	13 199
Jan.-May				

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

17. CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES

Year and Quarter	Founded		With increased Capital		Liquidated or with reduced capital		Net increase (+) or reduction (-)				Year and Quarter
	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
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.
1954											1954
Jan.-March	321	2 661	114	1 888	116	111	+ 211	+ 4 438	+ 76	+ 939	Jan.-March

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

18. BANKRUPTCIES

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

¹⁾ Figures compiled by the Central Statistical Office from the reports sent in by the various Courts including all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy.

19. STOCK EXCHANGE

Month	Turnover of Stock Exchange ¹⁾				
	Mill. mk				
	1950	1951	1952	1953	1954
January	148	287	187	106	125
February	155	248	166	127	136
March	235	264	203	127	173
April	358	281	194	214	131
May	299	219	243	172	139
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. - May	1 195	1 299	993	746	704

¹⁾ According to data supplied by the Stock Exchange Committee.

20. STOCK EXCHANGE INDEX 1948 = 100

Month	Share Prices									Month
	All kinds			Bank Shares			Industrial Shares			
	1952	1953	1954	1952	1953	1954	1952	1953	1954	
January	203	164	243	137	124	148	217	169	262	January
February	199	166	236	139	125	148	211	172	253	February
March	194	165	234	130	118	147	207	172	250	March
April	187	176	224	129	126	140	198	185	239	April
May	169	191	219	121	132	133	178	202	234	May
June	166	199		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 ²⁾	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1950	60 426	42 650	103 076	5 453	27 176	32 629	65 879	69 826	135 705	587	1950
1951	70 686	42 845	113 531	4 126	13 294	17 420	74 812	56 139	130 951	567	1951
1952	63 857	41 481	105 338	3 874	19 901	23 775	67 731	61 382	129 113	559	1952
1953 ³⁾	63 975	61 343	125 318	1 458	6 139	7 597	65 433	67 482	132 915	575	1953 ³⁾
1953											1953
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
May	63 090	60 393	123 483	1 325	6 826	8 151	64 415	67 219	131 634	570	May

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

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

* Preliminary figures subject to minor alterations.

22. STATE REVENUE AND EXPENDITURE

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

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

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

23. COLLECTION OF TAXES AND CHARGES

Year and Month	Direct taxes ¹⁾		Indirect taxes						Stamp duty	Employers' payments for Child allowances	Year and Month	
	Total	Income and Property tax	Total	Sales tax	Import duty	Spirits taxes ²⁾	Excise dues					
							Total	On Tobacco				On Coffee
1952	46 082	45 431	109 773	59 306	20 673	16 186	13 608	9 828	905	5 582	17 599	1952
1953	46 050	45 456	100 384	52 861	17 069	16 389	14 065	9 889	1 298	6 005	17 865	1953
1954 Budget	38 930	38 500	91 156	46 200	16 000	15 380	13 576	9 500	1 300	6 500	17 500	1954 Budget
1953 Jan.-April	19 263	19 053	21 424	10 275	5 507	1 374	4 268	3 034	456	2 175	5 443	1953 Jan.-April
1954 Jan.-April	15 040	14 804	22 024	10 368	5 547	1 429	4 680	3 338	480	1 992	5 595	1954 Jan.-April

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

24. VALUE OF IMPORTS AND EXPORTS

Month	Imports (c. i. f.) Mill. mk			Exports (f. o. b., commercial exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	15 197	12 051	10 775	14 637	8 417	9 219	— 560	— 3 634	— 1 556	January
February	15 763	7 273	9 761	13 144	5 847	7 996	— 2 619	— 1 426	— 1 765	February
March	16 287	9 761	10 698	11 559	9 750	9 327	— 4 728	— 11	— 1 371	March
April	17 305	11 767	11 220	11 389	9 345	10 404	— 5 916	— 2 422	— 816	April
May	19 513	10 093	11 831	13 010	9 186	12 431	— 6 503	— 907	+ 601	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.-May	84 065	50 945	54 285	63 739	42 545	49 377	—20 326	— 8 400	— 4 907	Jan.-May

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 (a. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January—May			Whole year		January—May		
	1952	1953	1952	1953	1954*	1952	1953	1952	1953	1954*
Dairy produce, eggs, honey	473	412	341	392	7	2 826	2 094	848	843	1 352
Other animal products, live animals	638	709	224	217	191	153	187	66	85	286
Vegetables	123	93	91	32	53	—	1	—	0	1
Eatable fruit	3 594	2 150	1 794	1 093	1 748	152	10	11	1	11
Coffee, tea, spices	5 896	6 855	2 272	2 837	3 461	0	—	0	—	0
Cereals, milling products..	15 911	10 641	7 842	5 731	2 119	643	1 164	0	360	408
Certain seeds and fruit, plants for industrial purposes	483	591	443	305	743	472	636	67	287	70
Raw materials for tanning and dyeing	65	85	24	37	53	1	3	0	1	1
Animal and vegetable fats	2 678	2 530	1 422	1 051	929	21	38	10	16	1
Meat and fish products ..	593	432	179	59	147	3	0	2	0	0
Sugar, sweets	4 611	3 722	1 719	1 499	1 011	19	22	9	7	4
Beverages, vinegars	739	547	251	178	230	438	234	19	205	357
Fodder	2 593	1 109	1 576	653	404	89	196	—	87	21
Tobacco	1 551	1 554	648	652	708	—	—	—	—	0
Minerals, ore	2 049	1 198	668	276	453	693	1 120	287	373	266
Mineral fuel and oils	22 715	16 396	9 487	5 447	6 067	10	30	0	0	5
Chemical and pharmaceutical products	4 445	3 663	2 030	1 371	2 472	246	256	114	124	101
Tanning and dyeing extracts, varnishes	1 645	1 321	847	499	619	6	6	2	3	1
Casein, albumen, glues	407	336	243	118	216	3	2	1	—	6
Fertilizers	4 272	2 662	1 813	764	1 401	0	1	0	—	—
Hides, skins, leather and furs; manufactures of these materials	1 788	1 562	755	570	718	881	672	322	476	356
Rubber and rubber articles	1 941	1 359	990	536	701	7	18	2	3	8
Wood and wood goods ..	248	234	116	112	128	70 312	53 085	19 651	13 651	14 810
Woodpulp	14	11	9	2	1	36 307	22 256	23 258	8 869	11 085
Cardboard and paper, their applications	209	116	98	42	69	30 077	26 530	15 336	10 157	12 717
Textile materials, textile goods	24 081	14 883	12 838	6 667	8 106	1 213	1 115	483	470	634
Footwear	108	46	63	31	38	21	23	0	3	15
Articles of stone and of other mineral material, glass	1 313	793	611	311	424	494	466	224	155	205
Base metals; articles made therefrom	29 628	13 987	13 686	6 244	6 790	1 823	2 588	795	904	963
Machinery, apparatus	15 570	11 525	6 402	5 364	3 821	3 122	5 702	843	2 299	1 871
Electric machinery and apparatus	6 777	4 730	2 831	1 960	2 171	755	1 034	260	303	327
Transport material	19 975	11 851	9 473	4 463	6 367	5 083	11 077	776	2 672	3 225
Instruments, clocks and watches, musical instruments	1 676	1 032	802	445	548	62	54	33	15	49
All others	3 377	2 625	1 477	997	1 371	897	935	320	176	221
Total	182 186	121 860	84 065	50 955	54 285	156 829	131 555	63 739	42 545	49 877
Reparation deliveries						8 215	—	3 738	—	—

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	20 001	20 956	9 376	1 409	2 075	2 083	6 758	5 725	4 206	January
February	24 219	793	20 531	2 116	1 791	1 250	8 507	7 469	3 996	February
March	30 649	17 208	21 393	1 771	1 583	2 980	7 635	7 771	6 621	March
April	34 448	54 317	13 317	1 187	1 917	1 867	9 921	13 572	7 540	April
May	38 863	35 461	12 539	2 271	1 841	2 448	9 368	12 360	15 092	May
June	31 078	26 780		1 847	1 988		13 710	13 820		June
July	22 733	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. - May	148 180	128 735	77 156	8 754	9 207	10 628	42 189	46 897	37 455	Jan. - May

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	443	411	402	245 332	188 777	187 653	20 012	15 094	23 447	January
February	425	396	464	190 350	99 657	98 357	17 260	20 200	25 760	February
March	387	407	492	120 097	82 223	91 244	20 436	19 680	25 419	March
April	362	399	470	173 122	84 619	76 466	20 787	25 797	22 585	April
May	461	367	402	253 915	87 770	135 382	24 681	20 251	25 333	May
June	435	375		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. - May	2 078	1 980	2 230	982 816	543 046	589 102	103 176	101 022	122 544	Jan. - May

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	24 460	32 420	47 937	43 900	5 286	31 024	597	1 020	4 405	January
February	33 365	40 823	45 711	26 194	2 362	32 209	1 401	1 524	732	February
March	26 832	28 171	56 082	23 591	22 526	26 080	876	1 293	2 595	March
April	33 223	25 588	57 560	47 921	15 813	53 312	2 244	463	980	April
May	22 801	30 205	39 571	62 156	44 074	41 288	1 335	724	762	May
June	27 219	41 881		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	344 036	415 398		529 437	342 836		14 270	10 237		Total
Jan. - May	140 681	157 207	246 861	203 762	90 061	183 913	6 453	5 024	9 474	Jan. - May

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	1 630	124	2 018	10 512	9 388	4 517	11 066	7 846	8 178	January
February	1 515	20	1 451	11 258	3 614	3 319	13 689	7 893	6 450	February
March	50	30	3 436	14 462	2 813	5 906	12 356	7 605	6 839	March
April	3 339	130	4 594	11 628	2 841	7 657	11 779	5 968	13 889	April
May	3 016	57	3 623	11 746	3 037	9 674	12 377	6 518	8 844	May
June	1 274	50		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. - May	9 550	361	15 122	59 606	21 693	31 073	61 267	35 830	44 200	Jan. - May

27. EXPORTS OF THE MOST IMPORTANT ARTICLES ¹⁾

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	43	19	49	144	47	116	35	49	39	January
February	88	36	88	137	24	60	23	13	21	February
March	70	126	89	139	76	74	21	27	12	March
April	129	115	72	148	66	126	13	34	21	April
May	80	49	95	617	172	276	32	40	36	May
June	62	6		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. - May	410	345	393	1 185	385	652	124	163	129	Jan. - May

Month	Matches Tons			Plywood 1 000 m ³			Bobbins (spools) Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	239	83	111	27	17	16	169	148	80	January
February	190	78	82	19	11	18	137	44	125	February
March	54	127	199	20	22	25	99	83	151	March
April	72	61	73	24	20	27	80	78	172	April
May	117	111	114	19	15	30	80	166	104	May
June	50	104		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. - May	672	460	579	109	85	116	565	519	632	Jan. - May

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

* Preliminary figures subject to minor alterations.

27. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose ¹⁾ Tons			Sulphate Cellulose ¹⁾ Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	6 914	18 038	16 843	49 647	39 984	36 898	29 197	22 268	24 092	January
February	11 830	6 911	12 277	48 897	23 542	37 106	24 524	13 872	19 313	February
March	8 124	12 420	14 696	41 843	50 328	44 431	15 118	41 821	26 761	March
April	14 456	19 496	11 639	48 180	37 233	49 246	20 198	25 483	32 780	April
May	20 286	18 892	25 424	29 725	35 430	47 484	19 799	22 964	37 073	May
June	8 835	14 839		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. - May	61 610	75 757	30 879	218 292	186 517	215 165	108 836	126 408	140 019	Jan. - May

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	36 116	April
May	7 419	9 004	12 683	50 133	55 299	63 578	39 000	34 553	34 238	May
June	6 339	10 711		36 134	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. - May	51 799	48 655	64 205	236 882	260 794	297 209	164 868	165 662	164 728	Jan. - May

¹⁾ Dry weight.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
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. - May	1 686	1 580	1 831	1 956	1 368	1 903	2 509	2 006	1 884	1 819	Jan. - May

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

* Preliminary figures subject to minor alterations.

29. FOREIGN TRADE WITH VARIOUS COUNTRIES

Country	Imports (c. i. f.)					Exports (f. o. b., commercial exports)				
	Whole year		January — May			Whole year		January — May		
	1952	1953	1953	1954*		1952	1953	1953	1954*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium — Luxembourg ..	3.3	2.7	2.9	1 710	3.1	2.7	2.8	2.2	1 088	2.2
Bulgaria	0.0	0.1	0.1	160	0.3	0.1	0.2	0.2	53	0.1
Czechoslovakia	1.5	3.4	3.5	1 570	2.9	0.4	0.6	1.4	282	0.6
Denmark	3.7	3.0	3.4	1 468	2.7	3.4	3.5	3.1	1 430	2.9
France	10.1	5.7	7.6	2 943	5.4	7.0	4.5	3.9	2 581	5.2
Germany, Eastern	0.5	1.9	1.5	1 584	2.9	0.4	1.4	1.1	1 085	2.2
Western	12.4	7.7	9.7	3 313	6.1	9.2	7.0	6.2	2 824	5.7
Great Britain	18.8	15.8	13.6	10 226	18.8	23.8	22.0	22.0	9 826	19.9
Greece	0.5	0.8	0.9	269	0.5	0.4	0.5	0.8	229	0.5
Holland	5.6	6.2	6.5	5 194	9.6	4.9	4.6	3.7	1 399	2.8
Italy	1.3	1.1	1.2	855	1.6	1.2	0.9	0.9	635	1.3
Jugoslavia	0.1	0.1	0.1	80	0.1	0.0	0.0	0.3	61	0.1
Norway	1.7	1.6	1.6	706	1.3	1.2	0.8	0.8	432	0.9
Poland	5.0	6.8	4.3	1 988	3.7	2.1	2.1	2.6	1 188	2.4
Rumania	0.0	0.0	0.0	31	0.1	0.0	0.1	0.0	159	0.3
Soviet Union	12.1	21.4	21.7	10 003	18.4	17.5	25.4	27.6	13 675	27.7
Sweden	5.8	4.3	4.4	2 257	4.2	4.0	3.2	2.7	1 086	2.2
Switzerland	1.2	1.6	2.4	550	1.0	1.3	0.3	0.3	279	0.6
Turkey	0.5	0.9	0.8	646	1.2	0.7	1.3	1.0	458	0.9
Rest of Europe	1.9	2.8	2.7	1 896	3.5	1.8	2.6	2.3	1 838	3.7
Total for Europe	86.0	87.9	88.9	47 448	87.4	82.1	83.8	83.1	40 608	82.2
Argentina	1.4	1.5	1.7	1 010	1.9	5.1	0.9	0.3	481	1.0
Brazil	1.4	2.3	0.5	2 352	4.3	1.5	1.3	1.1	1 384	2.8
Canada	0.3	0.2	0.3	65	0.1	0.0	0.1	0.1	56	0.1
United States	7.7	5.0	5.3	1 374	2.6	5.5	7.2	9.4	3 610	7.3
Rest of America	0.9	0.6	0.5	61	0.1	0.9	0.9	1.5	611	1.3
Africa	0.9	0.4	0.4	284	0.5	1.5	2.2	1.9	999	2.0
Asia	1.3	2.1	2.4	1 686	3.1	2.8	3.3	2.3	1 398	2.8
Oceania	0.1	0.0	0.0	5	0.0	0.6	0.3	0.3	229	0.5
Grand total	100.0	100.0	100.0	54 285	100.0	100.0	100.0	100.0	49 377	100.0

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

30. WHOLESALE TRADE

Month	Total Sales Mill. mk			
	1951	1952	1953	1954
January	14 541	17 974	15 944	16 207
February	16 375	19 886	16 998	17 949
March	17 820	20 304	19 134	21 288
April	20 765	21 092	19 966	22 604
May	20 584	22 994	20 502	
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. - April	69 501	79 256	72 042	78 048

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
1950	1951	1952	1953	1954	
34.4	17.4	15.2	22.2	20.7	January
9.1	16.8	18.4	21.0	21.6	February
16.1	18.3	19.2	21.6	23.6	March
18.8	19.3	20.0	22.2	26.4	April
25.4	22.5	26.1	29.5		May
21.0	24.2	27.0	29.0		June
23.3	26.1	28.4	23.8		July
21.5	24.7	28.1	28.4		August
19.9	23.4	25.6	27.9		September
21.5	24.3	25.7	28.3		October
18.7	23.0	20.9	24.5		November
22.3	26.2	22.1	30.4		December
252.5	266.7	276.7	309.3		Total
78.4	71.8	72.8	87.0	92.3	Jan. - April

Figures supplied by the Ministry of Communications and Public Works.

32. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

Month	Total Industry			Home Market Industry			Export Industry			Month
	1952*	1953*	1954*	1952*	1953*	1954*	1952*	1953*	1954*	
January	134	121	129	136	127	131	130	106	127	January
February	132	118	133	135	122	134	125	108	130	February
March	131	126	147	135	129	146	124	117	149	March
April	123	124	138	130	132	142	105	106	129	April
May	133	123		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	113		Whole year
Jan. - April	130	122	137	137	128	138	121	109	133	Jan. - April

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			
	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.

34. FOREIGN SHIPPING

Year and Month	Vessels arrived				Vessels departed				Goods transported 1 000 tons		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons		Imports	Exports	
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo			
1950	7 118	2 845	4 876	2 948	7 088	2 823	4 834	4 199	4 021	6 001	1950
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1952	8 443	3 131	5 946	4 046	8 426	3 094	5 957	4 607	5 475	5 911	1952
1953	6 704	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	1 981	1 922	1 868	February
March	1 473	1 328	1 492	80	80	91	2 082	1 899	1 996	1 957	1 965	1 759	March
April	1 385	1 200		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		1 933	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 (c. i. f.)		Articles of Export (f. o. b.)		Month	
	Total Index		Finnish Goods						Imported Goods							
			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	1 988
March	1 771	1 733	1 891	1 846	1 765	1 735	3 065	2 892	1 535	1 529	1 516	1 492	1 653	1 553	1 977	2 022
April	1 755	1 738	1 866	1 847	1 717	1 740	2 988	2 892	1 534	1 529	1 517	1 504	1 653	1 519	1 970	2 036
May	1 752	1 731	1 869	1 850	1 736	1 735	2 988	2 929	1 534	1 523	1 502	1 477	1 629	1 590	1 963	
June	1 738	1 732	1 856	1 851	1 743	1 736	2 920	2 935	1 534	1 522	1 484	1 480	1 590	1 588	1 952	
July	1 726		1 843		1 725		2 865		1 535		1 477		1 566		1 933	
Aug.	1 714		1 824		1 744		2 769		1 534		1 478		1 574		1 915	
Sept.	1 699		1 803		1 757		2 631		1 539		1 475		1 566		1 914	
Oct.	1 687		1 789		1 723		2 596		1 538		1 469		1 556		1 907	
Nov.	1 703		1 811		1 703		2 734		1 534		1 474		1 549		1 920	
Dec.	1 703		1 820		1 712		2 806		1 521		1 455		1 534		1 939	
Whole year	1 709		1 825		1 701		2 866		1 516		1 461		1 534		1 967	
Whole year	1 727		1 840		1 730		2 857		1 532		1 486		1 590		1 944	

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

37. COST OF LIVING INDEX

Month	October 1951 = 100		August 1938 - July 1939 = 100		1935 - 100										Month		
					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	Jan.
March	103	104	1 119	1 110	1 219	1 210	1 394	1 375	554	689	2 564	2 397	1 441	1 429	2 431	2 062	Feb.
April	103	103	1 119	1 108	1 219	1 207	1 396	1 366	554	689	2 555	2 373	1 440	1 429	2 431	2 062	March
May	103	104	1 119	1 115	1 219	1 215	1 399	1 388	554	689	2 544	2 367	1 428	1 426	2 431	2 062	April
June	103	104	1 122	1 114	1 223	1 214	1 406	1 384	554	689	2 546	2 360	1 433	1 426	2 431	2 062	May
July	103		1 117		1 217		1 393		554		2 521		1 439		2 431		June
Aug.	103		1 121		1 221		1 402		554		2 492		1 437		2 431		July
Sept.	103		1 125		1 225		1 408		554		2 487		1 448		2 431		Aug.
Oct.	103		1 125		1 225		1 406		554		2 487		1 450		2 431		Sept.
Nov.	104		1 130		1 231		1 414		616		2 425		1 454		2 287		Oct.
Dec.	103		1 112		1 212		1 380		616		2 413		1 441		2 287		Nov.
Whole year	102		1 106		1 205		1 364		616		2 408		1 443		2 287		Dec.
Whole year	103		1 119		1 219		1 395		569		2 500		1 441		2 395		Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 38 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	99	90	103	101	100	Feb.
March	1 208	1 229	1 864	1 223	1 837	98	102	100	100	98	103	101	101	March
April	..	..	..	..	..	98	103	101	99	98	104	102	100	April
May	..	..	..	..	..	99	104	100	99	99	105	101	100	May
June	1 199	1 363	1 936	1 357	1 908	100	103	101		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.

39. INDEX OF WORKING HOURS IN INDUSTRY

Quarter	All industries			Branch of Industry								Quarter	
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		
1952													1952
Jan.-March	99.6	101.8	94.7	100.1	101.9	100.9	100.9	93.4	108.3	99.0	91.1	91.1	Jan.-March
April-June	94.6	96.8	89.4	98.5	97.3	84.6	101.4	85.5	96.8	98.0	82.6	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	11 010	2 444	20 978	10 388
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, 8.2 % 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): 66.3 % 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 32.3 %, 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 3.6 %, over 100 ha 1.6 %. Cultivated land (1953) is divided between the different kinds of crops as follows: 43.4 % hay, 7.7 % temporary grassland for grazing, 19.0 % oats, 5.0 % wheat, 3.7 % rye, 6.7 % barley, 3.7 % potatoes, 10.8 % others. Dairy units in operation in 1953 amount to 459.

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

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

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

MERCHANT FLEET (1.4.1954): Steamers 327 (419,390 gross reg. tons), motor vessels 145 (236,320 gross reg. tons), sailing vessels with auxiliary engines 124 (11,797 gross reg. tons). Total 596 (663,007 gross reg. tons).

5. FINANCE AND BANKING

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

STATE FINANCES. According to the finance accounts for 1953 the State revenue was 223,795 million marks, of which 185,969 million marks were current revenue, and State expenditure 221,167 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 82,398 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), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Mikkelä (St. Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä, Kotka and Lahti.

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

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

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

THE POST-WAR DEVELOPMENT OF FINNISH AGRICULTURE

BY

LIISA SAULI

DOCTOR OF AGRICULTURE AND FORESTRY
THE CENTRAL UNION OF AGRICULTURAL PRODUCERS

The war and its consequences reduced the productive capacity of Finnish agriculture very appreciably. In addition to the cession of territory and the effects of the Land Expropriation Act on large and medium-sized farms, the wartime conditions caused considerable dilapidation of the whole productive mechanism of farming. The scarcity of labour and the shortage of fertilizers, concentrated fodder etc. due to the curtailment of supplies from abroad resulted in the yield of cultivated land being reduced, the livestock being diminished and the renewal and maintenance of buildings, machinery and implements being almost entirely neglected. Professor K. U. Pihkala has estimated that the value of this wartime dilapidation amounts to 17,000—22,000 million marks at the level of prices in the autumn of 1945, at present prices about four times that amount.

The effect of the factors referred to was felt very clearly during the war and in the years immediately after the war in the quantities of farm produce. The total harvest, calculated in fodder units, averaged for 1940—1946 only two-thirds of the average harvest for 1935—1939. The output from domestic animals fell off even more, so that the output of milk and meat at the end of the war was about 60 per cent of the output in normal pre-war years and the production of eggs only one-quarter of the pre-war quantity. The reduction of output was partly due to the livestock declining by 15—20 per cent and partly to the falling off in the yield per unit owing to the fodder shortage. Whereas the production of milk before the war was 120 per cent, of meat 100 per cent

and of eggs double the consumption, the quantities produced during the war were considerably below the requirements. The need for grain imports had also increased appreciably.

The steep decline in agricultural production naturally exerted an unfavourable influence on the whole national economy of the country. The direct and indirect effects on the national economy caused by the food shortage must be considered to be very significant. Besides, the heavier food imports increased the trade deficit which was great already. These circumstances meant a considerable reduction in the level of property and income of the farming population that will be felt even after the wartime losses have been made good, as a result of the reduced size of farms.

The post-war development of Finnish agriculture — and particularly of agricultural production — has been considered above so as to give the reader an idea of the state to which agriculture had been brought by the war. On the basis of the statistics in tables 1—6 (Appendix, pp. 24—25) an examination will be made as to how this crippling situation has been overcome and as to how agricultural production has altered in structure in comparison with normal pre-war years. The course of development will be studied only from 1947 onwards, for in 1945 and 1946 the possibility of increasing agricultural output was still very restricted. As the shortage in many respects, e. g., in fertilizers, continued, the quantities produced in those years remained at the wartime level and in some cases even below it. It was only

in 1947 that the conditions became so normal that agricultural production could be increased.

The figures in table 1 concerning the total crops of the principal plants in millions of kilogrammes and the total harvest in millions of fodder units illustrate the trend of crops on tilled land. Diagram 1 presents the crops in proportion to the average crops in 1935—1939, taking the latter as 100.

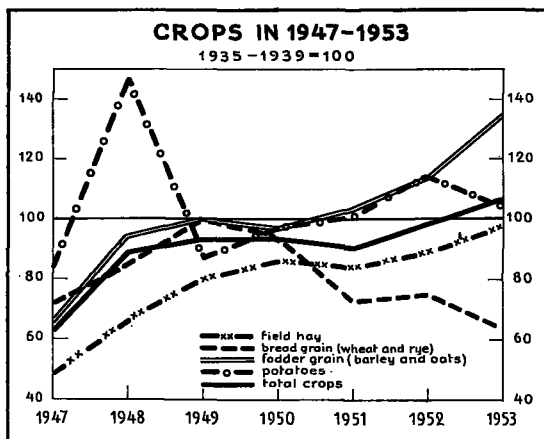
The figures show that the crops from arable land have already approximately attained the pre-war level and in 1953, owing to the exceptionally favourable weather conditions, even exceeded it by about 6 per cent. The comparatively rapid increase of the total harvest has partly been due to an increase in the area under cultivation. Of the cultivated area lost by the cession of territory more than half had already been replaced by 1953 by breaking new ground, so that the area in 1953 (2,516,437 ha) was only about 4 per cent short of that in 1939 (2,631,192 ha). Besides, the farms established by virtue of the Land Expropriation Act had gradually begun to be productive. Better preparation of the soil and increased under-draining, combined with other measures of rationalization, have improved the yield of the farm land. But above all the crops per hectare have risen owing to the extensive use of fertilizers. The quantities of fertilizers employed have in recent years been of record proportions or about three times as large as before the war (see table 2). The great increase is a result of post-war agricultural policy, for the prices of fertilizers have been kept considerably below their current level by means of subsidies and, in order to equalize costs of production, the Government has assisted small farmers mainly by distributing fertilizers free of charge. In 1953, e. g., the Budget provided 2,300 million marks for subsidies and 2,500 million for free fertilizers. These measures have been very fruitful considering the severe shortage of fertilizers during the war and for a couple of years later. According to Professor Tuorila's estimates, the shortage of phosphate fertilizers alone caused a reduction of the crops, e. g., in 1945, of about 17 per cent.

The changes in the structure of production clearly indicate that the post-war trend has

been a falling off in the cultivation of cereals. Besides, the production of cereals, which consisted mostly of rye before the war, has altered so that the output of wheat has exceeded that of rye since 1947. The decline in the growing of cereals has been particularly marked since 1950. In 1951—1953 the output of cereals was barely 70 per cent in comparison with the pre-war level. On the basis of the foreign trade statistics it might be thought that the output had decreased even more. Before the war imports of cereals amounted to about 100 million kg, but in the farming years 1950/51—1952/53 they averaged 370 million kg (see table 5). The size of imports was partly due to the fact that the reserve stocks of wheat and rye were increased during that three-year period by 222 million kg. It is also evident that home-grown cereals were used as animal fodder on a larger scale than before the war.

When the cultivation of autumn rape was started in 1951, this was often pointed out as the cause of the falling off in growing cereals. However, in 1951 autumn rape was grown on 4,889 ha, in 1952 on 13,211 ha and in 1953 on 17,382 ha, so that it cannot have had any decisive influence on the position, although the cultivation of other autumn sowing were evidently reduced to that extent. The principal cause, however, has been the increase in the growing of oats and barley, as the accompanying diagram shows. The trend, regrettable from the standpoint of national economy, has been influenced mainly by the post-war price structure of farm produce. As the price of cereals, e. g., in 1951—1953, was about 11—13 times as high as the pre-war level, but the price of milk 16 times and of pork 17—19 times as high, the development is very natural, particularly as immediately after the war the prices of cereals proportionately were still more unfavourable than those quoted. In addition, the employment of horses for the unusually extensive haulage of lumber, especially during the felling season of 1951/52, tended to raise the price of oats almost to the price level of cereals.

From what has been said it will be readily understood that the crops of barley and oats, reckoned as fodder grain in the accompanying diagram, have constantly increased since the war. From 1951 onwards they have even



exceeded the pre-war level. The potato crop, too, has for several years been at the pre-war level, but the hay crop 10—20 per cent below it. Considering that the quantity of livestock has also been slightly less and that it has been possible to employ much concentrated fodder (see table 5), there has probably been no shortage of hay worth mentioning since 1947—1948.

The possibility of growing plants for industrial purposes has been considerably extended since the war, thus increasing the possibility of specialized production. The cultivation of autumn rape as a new plant in Finnish agriculture, the extent of which has already been mentioned, is of comparatively small importance from the point of view of the agricultural output of the whole country. For individual farmers, however, especially in the south, it forms a very considerable source of income. Owing to the establishment of four new crude sugar factories, the cultivation of sugar-beet is attaining proportions entirely different from those before the war, when there was only one crude-sugar factory in the country. Contracts have been made for 1954 for growing sugar-beet on about 17,000 ha, whereas before the war the area was about 3,000 ha. As the capacity of the factories equals a crop from about 23,000 ha, the growing area will obviously still increase in the next few years. Home production should then satisfy about one-third of the total consumption of sugar.

As the quantity of livestock decreased during the war considerably less than the con-

centrated fodder available would have necessitated, it naturally did not increase after the war on a par with the fodder produced. The principal aim since the war seems to have been to raise the output per unit. This is clearly indicated by the livestock statistics, according to which the yield of milk per cow increased by about 50 per cent during the first five years after the war. The number of cows remained very steady after the war and about 10 per cent below the pre-war number, as will be seen in the accompanying diagram and in table 3. The stock of pigs is also about 15—20 per cent less than before the war, whereas poultry have been bred since 1950 on a much larger scale than before the war.

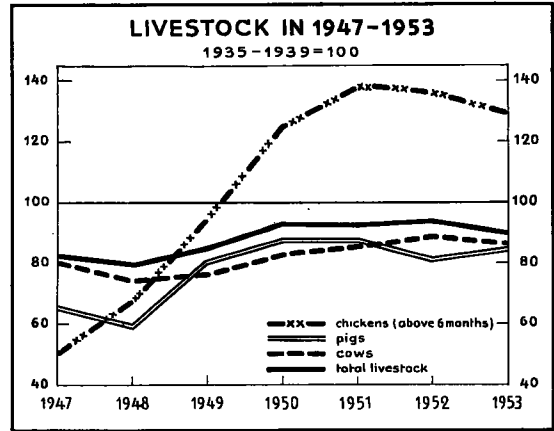
The number of domestic animals does not in itself illustrate the movement in output, for there may be appreciable fluctuations in the output per unit in different years, as the livestock statistics show. The output from domestic animals can since the war be calculated on a sufficiently reliable basis only according to the agricultural census of 1950 and the improved agricultural statistics for 1951. Uniform methods of calculation have been developed quite recently; the quantities of output computed are given in table 4 from 1949/50 onwards. As adjustments may still be necessary in the methods, the results may be subject to some alteration. Former calculations concerning the output obtained from domestic animals, have, in the absence of sufficient basic data, been rough estimates in many respects. In spite of the disparity of the bases of calculation the estimates concerning the average output from 1935 to 1939, drawn up by Professor K. U. Pihkala, are given in table 4. Although they are not fully comparable to the figures for 1949—1953, they give a summary idea of the present animal output as compared with the output before the war.

Even a superficial glance at the table shows that the scantiness of the output during the war is now developing into a „crisis of abundance”. For some years already more milk has been produced than in pre-war years. During the current harvesting season milk production should exceed the pre-war level by 15 per cent. The estimates concerning meat have also been higher than before the war. In the supply of eggs

there have been the greatest fluctuations of all. Whereas the figures for wartime production were estimated at one-quarter of the pre-war quantities, they have been estimated for 1949—1953 at about 1.4 times as much and consequently 5—6 times the wartime production.

The growth of the population in combination with the higher standard of living have increased the consumption of domestic animal products so much that practically no overproduction has occurred. Cheese has been exported annually since 1949/50 to the extent of about 8—10 million kg and there has occasionally been a slight overproduction of butter. During the present season the output of pork and eggs has also exceeded the requirements for home consumption. The overproduction has, however, been so small that it may still be regarded as casual.

It would be very interesting to calculate an index for the volume of the total agricultural output by pricing the quantities produced (the final products) in each year at some definite price level. However, owing to the difficulties encountered in estimating the quantities produced, the attempt has been abandoned. Instead, some figures are given in table 5 illustrating the progress in self-sufficiency in foodstuffs. The percentage of self-sufficiency indicates the proportion of the quantity of crop units of the net home crop to the total quantity of crop units employed as food. The latter figure is obtained by adding the surplus of imports of foodstuffs and fodder, converted into crop units, to the net home crop units. The products obtained from domestic animals are then converted to a common measure with plant products in accordance with the average number of fodder units required for one livestock kilogramme. Calculated in this manner the percentage of self-sufficiency does not directly indicate the fluctuations in the quantity of output, as the quantities consumed are not constant from year to year and some other factors, besides the requirements for consumption, affect foreign imports and exports. The 85 per cent of self-sufficiency obtained for 1952/53, which may perhaps rise to 90 per cent in the current season, nevertheless shows very clearly that, as a producer of food, agriculture is attaining its pre-war importance. It also shows that the agricul-



tural output with a view to the home market cannot be increased very much any more as it will soon reach its limit except for cereals. However, as consumption is estimated to grow annually by about 1 per cent and the 90 per cent of self-sufficiency in the present season must still be regarded as casual, it should be possible for the present, by guiding production in the right direction, to keep output and consumption evenly balanced and to avoid crises caused by overproduction.

Although the main object of this article is to describe the development of the volume of Finnish agricultural output since the war, it may be appropriate to refer briefly to the profitability of agriculture during that time. The course of the price indices of farm produce and farming costs since 1947/48 in comparison with the basic period 1935—1939 is shown in table 6. The indices are pure price indices calculated with unchanged weighting. The weights employed are the average items of products and costs (requisites and labour) for the basic period, and the labour of the farmer's family has been included in the costs on a level with hired labour. Although the prices of some requisites have been artificially kept below the actual prices, the great rise in the wages of farm labourers has caused the index of costs to rise appreciably more than the selling price index of produce. During the last four years the indices of the prices of farm produce have remained about 30 per cent below the index of costs. This, of course, need not necessarily imply that farming has grown

less profitable. For the reduction of the costs of production by rationalizing farming since 1935—1939 might have ensured farmers an unaltered return even in the face of slightly deteriorating prices. The benefit of this rationalization would, however, scarcely have been able to compensate such a change in the price and cost structure as pictured, even if a normal political development had continued. Besides, since the war, owing to the reduced size of farms as a result of the Land Expropriation Act, the advantages of rationalization have to a great extent been lost. The profitability of farming has thus appreciably weakened since before the war.

The effects of the Land Expropriation Act can also be established by the results of official investigations into the profitability of farming. As an example table 6 gives the course of farming profits, the work of the farmer's family being calculated per hour of male labour on the farms below 10 ha and those of 10—25 ha in Southern Finland. The profit from farming cannot be considered entirely as the wages of the farmer's family, as neither the interest on debts nor the interest on capital (nor taxes) have been treated as a cost in the calculation. The profit has been arrived at by deducting from the total income costs excepting the value of the labour of the farmer's family, the interest paid, the taxes and the interest on the farmer's own capital. The results show that the profit in the class of farms below 10 ha,

even in the best productive area of the country, yielded farmers who kept books in 1952/53, 81 marks per man-hour or the same as the regular wage of a male farm labourer in the lowest district class (which is about half of the average hourly earnings of male industrial workers). On the farms of 10—25 ha the corresponding result was 93 marks. As it must be considered reasonable that the farmer's family receives the same pay for its work as is paid to strangers, no interest is received on farms below 10 ha on the capital tied up and on the farms of 10—25 ha it is very small. In 1937—1939, when the corresponding profit averaged 5:38 for the farms below 10 ha and 7:48 on 10—25 ha, the cost of hired male labour per hour was about 3 marks.

In the light of the above book-keeping results, especially as they have been obtained from the best districts as regards profitability, it may perhaps be hard to understand the rapid increase in agricultural output since the war. It is clear that it has not been possible to make good the wartime losses by the earnings quoted nor to finance the investments for rationalization. The reason is that in addition to 2.5 million ha of cultivated area the farming population owns 10.8 million ha of forests. The income derived from forestry since the war has been very important in relieving the crisis in regard to farming costs and in ensuring a livelihood for the farming population.

Appendix

Table 1. Crops, millions of kgs

	1935—39	1947	1948	1949	1950	1951	1952	1953
Wheat	191	196	265	323	296	207	227	218
Rye	353	196	199	219	215	190	183	130
Barley	185	160	214	181	176	211	223	314
Oats	725	433	640	723	702	716	809	904
Potatoes	1,323	1,114	1,950	1,157	1,273	1,327	1,504	1,379
Field hay	3,520	1,720	2,308	2,802	3,017	2,967	3,142	3,408
Total crop, in millions of fodder units	3,678	2,331	3,262	3,464	3,449	3,362	3,647	3,910
Total crop, index	100	63	89	94	94	91	99	106

Table 2. Consumption of fertilizers, millions of kgs¹⁾

	1936—39	1947	1948	1949	1950	1951	1952	1953
Nitrogen (N)	6.5	5.3	9.1	13.0	13.3	17.5	25.2	25.9
Phosphoric acid (P ₂ O ₅)	32.5	29.0	77.4	67.0	55.3	62.0	77.4	81.3
Potash Fertilizers (K ₂ O)	12.8	21.3	29.8	28.8	24.9	31.5	41.7	47.1
Limestone powder	83.0	78.0	82.0	107.0	121.0	124.0	176.0	171.0

1) The figures refer to the quantities used for the crops of the respective years.

Table 3. Livestock, thousands

	1935—39	1947	1948	1949	1950	1951	1952	1953
Horses	377	385	382	402	420	382	369	339
Cows	1,333	1,074	1,003	1,029	1,110	1,143	1,182	1,156
Other cattle	571	492	449	510	672	670	669	653
Sheep	1,038	982	999	1,067	1,220	1,096	1,126	998
Pigs	505	335	303	409	446	442	414	434
Chickens, over 6 months	2,811	1,446	1,918	2,668	3,521	3,871	3,851	3,664
Total, in cattle units ..	2,406	2,007	1,914	2,038	2,248	2,240	2,257	2,172
Total, index	100	83	80	85	93	93	94	90

Table 4. Animal output, millions of kgs

	1935—39	1949/50	1950/51	1951/52	1952/53
Milk	2,500.0	2,500.0	2,600.0	2,760.0	2,770.0
Beef	35.2	38.3	39.3	49.4	47.6
Veal	9.5	7.5	7.5	7.8	7.5
Pork	50.5	64.9	60.0	53.8	51.8
Mutton and lamb	4.4	10.6	10.0	6.4	7.2
Horse meat	4.5	6.5	6.3	7.0	6.8
Poultry meat	1.5	1.3	1.8	1.9	2.0
Eggs	18.2	25.7	26.6	27.9	27.2

Table 5. Self-sufficiency in foodstuffs

	1935—39	1947/48	1948/49	1949/50	1950/51	1951/52	1952/53
<i>Net imports, mill. kgs</i>							
Wheat	79	161	192	78	237	299	272
Rye	42	213	10	5	85	103	115
Concentrated fodder, oily	43	32	68	59	46	117	61
" " ", other	99	71	77	18	28	78	64
<i>Net exports, mill. kgs</i>							
Butter	13.8	-4.6	-3.3	—	0.6	2.9	1.1
Cheese	5.7	0.2	0.9	7.8	8.2	7.1	10.6
Self-sufficiency, per cent.	93	72	81	86	81	82	85

Table 6. Price and income development in agriculture

	1935—39	1947/48	1948/49	1949/50	1950/51	1951/52	1952/53
Producer price index (a)	100	1,376	1,237	1,199	1,468	1,638	1,637
Cost index (b)	100	1,296	1,488	1,624	2,192	2,428	2,425
Ratio of (a) to (b)	100	106	83	74	69	69	70
Profit on book-keeping holdings in Southern Finland							
— 10 ha, mk per hour	5:38	53:—	57:—	61:—	73:—	77:—	81:—
10 — 25 ha, mk per hour	7:48	65:—	69:—	73:—	91:—	92:—	93:—

I T E M S

Passport Regulations. Finland has recently made agreements with France (incl. Algeria), the Federal Republic of Germany, Greece, and Monaco, according to which no visa will be required of the nationals of these countries travelling to Finland and *vice versa*, except for a stay exceeding three months. The agreements are effective since July 1, 1954. Similar agreements have earlier been made with Iceland, Belgium, Netherlands, Luxembourg, and Switzerland.

As to Sweden, Denmark and Norway, no passport either has been required for a stay not exceeding three months (since July 12, 1952); from July 1, 1954, the time limit, too, was abolished. It has also been agreed, that the nationals of these countries seeking employment in any of the countries need no more to apply for a labour permit. This does not, however, apply to own-account people.

*

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

Belgium-Luxembourg, on June 2, 1954. Period: June 1, 1954—May 31, 1955. Finnish exports are estimated at 860 million Belgian francs and imports at 706 million. The export surplus is earmarked for settlement of debts incurred in connection of Finnish rail purchases in Belgium. Finnish exports will include pulpwood, sawnwood, pitprops, veneers, pulp, and newsprint. Imports will include products of metal and engineering industries, electrical equipment, chemicals and fertilizers.

Turkey. As neither of the parties concerned has denounced the agreement signed on June 12, 1948 and the appending documents of October 27, 1953, the agreement will remain in force for the year ending June 20, 1954.

Italy, on June 5, 1954. Period: June 1, 1954—May 31, 1955. Trade in each direction is estimated at \$10 million. The system of parallel trade previously applied has been given up, but the Governments may agree upon special arrangements in order to facilitate the exchange of goods. Finnish exports will include pulp, cardboard and paper products, sawnwood and roundwood, veneers, piles and posts, wooden houses and huts, machinery and equipment, ilmenite, ethyl alcohol, and cheese. Imports will include machinery and equipment, textiles, pharmaceutical and chemical products, sulphur, mercury, ball bearings, cars and tractors, fruit, and wines.

Denmark, on June 12, 1954. Period: July 1, 1954—June 30, 1955. The major part of Finnish exports will fall within the Danish free list system. Those exports for which import licences are required will include veneers, fibreboard, machinery and equipment. Imports will include fruit, seed, albumen, and textiles.

China, on June 21, 1954. Period: May 1, 1954—April 30, 1955. The agreement allows for trade to the amount of 50 million roubles in each direction, but Finnish imports from China are actually expected not to exceed 41.3 million roubles, as China will pay 8.7 millions worth of Finnish exports in a third country's currency. Finnish exports will include machinery, paper and cardboard. Imports will include soya beans, rice, green tea, bristles, egg products, wood oil, resin, silk, and silk products.

*

Supplementary Budgets. On June 9, 1954, the Diet passed two supplementary budgets. The first one, amounting to only 90 million mk, enacts a rise in salaries of certain civil servants. The second budget amounts to

20,995 million mk; the largest items are 11,000 millions for maintenance of employment and 5,127 for subsidies to agriculture, of which 2,335 millions for price reductions of fertilizers.

*

New Bond Loan. The Government has decided to issue a new bond loan to the amount of 3,500 million mk. The loan is intended for the conversion of the part of the II Indemnity Loan that falls due on August 1, 1954.

BANK OF FINLAND

(Cable address Suomenpankki)

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

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