



BANK OF FINLAND

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THE FINNISH MARKET REVIEW

GENERAL SURVEY

The so-called index crisis, referred to in the previous Market Review, led to the resignation of the Törnngren Cabinet in the middle of October. A couple of weeks earlier, Mr. Törnngren had made his last effort to solve the difficulties by presenting a compromise proposal, which was, however, rejected as unacceptable by the two leading parties, the Social Democrats and the Agrarians. In the meantime, the situation had been further aggravated as the SAK — the Finnish Trade Unions' Central Association — threatened with a general strike from November 1, unless their claims were complied with. The main issues were pressing down of the cost of living index to 100 and renewal of wage control in a way that would give freer reins to the labour market organizations but simultaneously preserve the link between wages and the cost of living.

Mr. Kekkonen (Agrarian) was entrusted with the task of forming a new government — his fifth — based once again on a coalition of the Social Democrats and the Agrarians. The new Cabinet was nominated on October 20. The programme drawn up during the negotiations is largely a result of compromise. The principal aims are to reduce the consumer price level so that the official index goes down to 100 and to compensate agriculture for the lag in agricultural income in relation to the general wage level. Thus, prices of grain, milk, butter, sugar and sausages were greatly reduced as from November 1, and the sales tax on textiles abol-

ished. Agriculture will receive compensation for the reductions in food prices and the lag in the general income will be removed by means of subsidies. The programme includes a multitude of further issues and legislative measures.

It is, so far, difficult to tell the ultimate effects of the programme. Evidently, the index crisis is overcome for the time being. The State economy will, on the other hand, be heavily burdened. It is therefore to be feared that it will exert an inflationary pressure on the economy as a whole. This, however, will be dependent on the success of other, restrictive measures included in the Cabinet programme.

FOREIGN PAYMENTS POSITION

The net exchange reserves grew by 4,000 mill. marks in the third quarter of the year. At the end of September they amounted to 33,900 million, as compared with 22,900 million a year earlier. The reserves of EPU currencies grew by two thirds over the third quarter, to 12 100 million. This increase was partly due to the USSR paying the equivalent of 10 mill. roubles in EPU currencies in July in order to balance the excess of Finnish exports. It should be noted that the transaction as well as the 20 million rouble settlement in gold last June are quite apart from the stand-by credit of 40 mill. roubles granted to Finland last February; this credit which may be drawn in gold, dollars, or other currencies, is so far untouched. Principally, however, the growth of the EPU reserves was

due to a reduction of clearing debts; the liability of Dkr. 25 mill. developed into an asset and a similar change occurred on the accounts with Norway and Turkey, while the largest of the remaining debts — that to Western Germany — was reduced by half, or by DM 22 mill. The gold and dollar reserves decreased by 400 mill. marks to 13,400 million and Eastern Bloc currencies by 1,700 to 11,500 million. The latter reduction related to all Eastern Bloc countries except Bulgaria and nearly offset the increase during the first half-year. The net liability in other currencies — 4,200 mill. marks at the end of June — decreased by 1,100 million, primarily thanks to an improvement in the clearing balances with Brazil and Argentina.

The increase in exchange reserves was due, except to larger income from exports, to the fact that imports failed to reach the high level of licensing. In the third quarter of the year import licences in Western currencies were granted for nearly 28,000 mill. marks, or as much as in the second quarter. Licences in dollars and EPU currencies were granted on a considerably larger scale than in April—June, whereas licences for imports from Latin American countries in particular were reduced. From the beginning of the year to the end of September licences in Western currencies were granted for more than 79,000 mill. marks, or twice as much as during January—September 1953 and well over 14,000 million more than during the whole of that year. Payments for imports, however, only reached last year's level, and the amount of outstanding licences has grown by 10,000 mill. marks. — Licensing in Eastern Bloc currencies during January—September was 40,800 million and thus exceeded the corresponding amount last year by nearly 5 per cent.

The increase in outstanding licences is attributed primarily to the fact that, owing to the general boom conditions, terms of delivery have been prolonged. At the same time the relief in the shortage of import goods has enabled importers to make more selective purchases. Payments for imports are, however, expected to increase during the last quarter of the year. As the rate of

licensing will hardly exceed that for July—September, the amount of outstanding licences will in all probability fall off to some extent.

MONEY MARKET

The growth of exchange reserves has naturally increased the liquidity of the public and the credit institutions. From the beginning of the year to the end of October the net foreign balances of the Bank of Finland grew by about 7,500 mill. marks. On the other hand a reduction in the indebtedness of the Treasury to the central bank and of central bank credits to private enterprises has tended to check the increase in bank liquidity. During the first ten months of the year the average level of the notes in circulation has been about 1,000 million marks above that of the corresponding months in 1953. The cash position of the credit institutions has improved by about 3,000 mill. marks.

This improvement in the liquidity of the credit institutions — which the Bank of Finland with its limited powers has tried to check — together with livelier economic activity resulted in a considerable credit expansion. Up to the end of September loans granted by credit institutions increased by over 35,000 mill. marks, or fully 50 per cent more than during the corresponding period in 1953. The commercial banks in particular increased their credit volume, whereas last year, when imports fell off and the banks had to reduce their much expanded rediscounts, their lending increased hardly at all. This year, evidently, a very considerable part of the growth in commercial bank credits has been used for financing imports and the stockpiling of foreign raw materials and thus has not been income creating.

As a matter of fact the increase in the volume of credit, although greater than last year, has not led to an increase in the money supply at a steeper rate than in 1953. Thanks to greater earnings, time deposits have grown more than last year, whereas the increase in cheque deposits has been rather less.

October 30, 1954.

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STATISTICS

1. STATEMENT OF THE BANK OF FINLAND

	1953	1954			
	Mill. mk	Mill. mk			
	15/10	23/9	30/9	8/10	15/10
ASSETS					
Gold Reserve	5 862	6 973	6 973	6 973	6 973
Foreign Currency	13 535	19 542	20 104	20 633	20 737
Foreign Bills	5 665	6 742	6 747	6 778	6 795
Foreign Bonds	—	964	964	964	964
Foreign Bank Notes and Coupons	160	76	75	71	74
Foreign Clearing Accounts	7 329	7 544	7 113	6 690	6 783
IMF & IBRD cover ¹⁾	1 662	1 662	1 662	1 662	1 662
Inland Bills ²⁾	17 679	18 270	16 685	14 478	14 212
Treasury Bond Loan 1953	20 000	20 000	20 000	20 000	20 000
Loans on Security	33	33	33	33	33
Advances on Current Accounts	313	391	387	434	286
Bonds	2 305	2 209	2 210	2 207	2 177
Sundry Assets	230	382	409	533	350
Total	74 773	84 788	83 362	81 456	81 046
LIABILITIES					
Notes in circulation	42 005	44 394	45 080	45 188	45 169
Other Liabilities payable on demand:					
Current Account of the Treasury	2 886	16 241	13 649	11 061	10 349
Other Current Accounts less Banker's cheques	3 910	611	1 326	2 362	2 525
Bank-Post-Bills	3	3	4	4	21
Mark Accounts of holders abroad	3 991	1 524	1 101	1 095	1 052
IMF & IBRD ¹⁾	3 387	2 351	2 351	2 351	2 351
Sundry Accounts	381	449	614	178	303
Foreign Debt	3 451	6 261	6 274	6 310	6 327
Equalization Accounts	5 901	3 288	3 276	3 198	3 213
Capital	5 000	5 000	5 000	5 000	5 000
Reserve Fund	2 848	3 683	3 683	3 683	3 683
Earnings less Expenses	1 010	947	968	990	1 017
Undisposed Profits	—	36	36	36	36
Total	74 773	84 788	83 362	81 456	81 046

2. NOTE ISSUE OF THE BANK OF FINLAND

	1953	1954			
	Mill. mk	Mill. mk			
	15/10	23/9	30/9	8/10	15/10
RIGHT TO ISSUE NOTES					
Gold Reserve and Foreign Balances ²⁾	25 222	34 297	34 863	35 419	35 543
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000
Total	75 222	84 297	84 863	85 419	85 543
AMOUNT OF ISSUE USED					
Notes in circulation	42 005	44 394	45 080	45 188	45 169
Other Liabilities payable on demand	14 558	21 179	19 045	17 051	16 601
Undrawn Advances on Current Accounts	711	633	638	576	724
Total	57 274	66 206	64 763	62 815	62 494
NOTE RESERVE					
Available	5 627	6 361	6 785	7 082	7 261
Dependent on supplementary cover	12 321	11 730	13 315	15 522	15 788
Total	17 948	18 091	20 100	22 604	23 049
Grand total	75 222	84 297	84 863	85 419	85 543

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	105.8	110.9	103.0	-0.5	March
April	44 338	43 804	45 508	+ 850	18 005	11 355	14 980	- 643	106.2	111.7	104.5	+1.5	April
May	46 579	45 962	47 169	+1 661	17 400	11 106	14 655	- 325	108.2	113.7	105.6	+1.1	May
June	45 052	43 247	44 605	-2 564	14 478	11 176	15 872	+1 217	112.1	116.7	106.7	+1.1	June
July	44 173	42 615	44 720	+ 115	12 831	11 658	17 811	+1 939	116.2	114.1	108.2	+1.5	July
Aug.	45 193	45 075	45 850	+1 130	11 836	12 821	17 992	+ 181	119.3	112.7	110.3	+2.1	Aug.
Sept.	43 768	43 185	45 080	- 770	9 741	12 882	20 104	+2 112	122.5	110.1	110.5	+0.2	Sept.
Oct.	42 440	42 759			9 467	13 734			119.5	109.0			Oct.
Nov.	45 497	45 590			9 583	13 985			117.7	109.2			Nov.
Dec.	46 153	45 019			9 646	13 835			114.7	106.8			Dec.

¹⁾ Net credit balances with foreign correspondents.

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

End of Month	Note Reserve Mill. mk				Home Loans ¹⁾ Mill. mk				Rediscounted Bills (Included in Home Loans) Mill. mk				End of Month
	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement	
	<i>32 359</i>				<i>20 694</i>				<i>16</i>				
Jan.	32 897	18 235	17 587	20 661	41 525	38 298	-5 875	217	14 315	3 068	-5 200	Jan.	
Feb.	30 482	18 610	17 756	21 901	39 695	36 442	-1 856	1 995	13 242	1 550	-1 518	Feb.	
March	30 467	18 987	15 646	22 961	37 314	38 263	+1 821	4 994	9 781	3 529	+1 979	March	
April	29 011	18 195	16 864	24 593	38 653	37 930	- 333	7 655	11 093	2 944	- 585	April	
May	26 823	14 429	15 878	28 004	43 711	39 654	+1 724	8 332	9 788	3 677	+ 733	May	
June	24 774	16 966	12 794	31 859	42 474	43 543	+3 889	9 961	8 273	7 679	+4 002	June	
July	26 091	15 848	19 092	32 311	42 462	37 937	-5 606	7 346	3 756	3 042	-4 637	July	
Aug.	21 048	14 838	23 132	39 447	42 926	34 681	-3 256	5 716	1 338	1 084	-1 958	Aug.	
Sept.	21 152	15 698	20 100	40 657	42 240	38 767	+4 086	7 411	4 442	5 138	+4 054	Sept.	
Oct.	20 223	15 301		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	Monthly Movement	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement	
	<i>8 686</i>				<i>11 567</i>				<i>4 071</i>				
Jan.	8 115	11 886	14 476	12 253	14 777	13 345	2 599	4 148	2 824	-1 514	Jan.		
Feb.	6 656	10 226	16 621	12 803	15 720	12 769	2 160	1 118	2 049	- 775	Feb.		
March	4 874	10 701	11 159	12 543	16 347	12 694	2 095	801	2 175	+ 126	March		
April	3 180	10 581	12 655	13 247	16 489	12 916	1 171	254	1 887	- 288	April		
May	4 153	15 824	14 911	14 973	17 857	13 892	1 517	1 653	2 331	+ 444	May		
June	5 443	15 133	7 695	16 134	18 906	14 004	2 671	2 027	3 609	+1 278	June		
July	8 769	21 005	11 012	15 752	17 459	13 034	633	4 367	2 101	-1 508	July		
Aug.	18 057	25 192	15 809	15 247	16 168	11 894	2 635	4 531	2 306	+ 205	Aug.		
Sept.	16 935	19 848	8 013	15 725	15 782	11 548	2 001	5 279	1 618	- 688	Sept.		
Oct.	15 874	16 534		15 406	14 456		2 584	4 277			Oct.		
Nov.	18 983	18 519		15 230	13 874		3 389	3 180			Nov.		
Dec.	14 739	14 381		14 678	13 812		4 033	4 338			Dec.		

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

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

Bank Rate since December 16, 1951, 5 3/4 %.
(Former Rate 7 3/4 %)

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

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk				
	1951	1952	1953	1954	Monthly Movement
	<i>-1 662</i>				
Jan.	- 647	+3 361	+4 174	+ 8 840	- 757
Feb.	+ 355	+4 545	+4 666	+ 9 628	+ 788
March	+ 676	+6 427	+6 154	+10 029	+ 401
April	+ 893	+6 930	+6 473	+ 9 940	- 89
May	- 347	+6 269	+5 300	+ 9 678	- 262
June	-1 644	+4 970	+4 434	+ 8 503	-1 175
July	-1 711	+3 859	+5 651	+ 7 962	- 541
Aug.	-1 922	+2 048	+5 938	+ 7 722	- 240
Sept.	- 763	+1 672	+7 016	+ 7 113	- 609
Oct.	+ 846	+3 243	+8 122		
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 15/10
New York	1 Dollar	231:—
London	1 Pound	646:—
Stockholm	100 Kronor	4 450:—
Copenhagen	100 Kroner	3 240:—
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	236:—
Rio de Janeiro	100 Cruzeiros	1 260:—
Moscow, nom.	100 Rubel	5 775:—

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

End of Month	Due to the Public				Due to other Credit institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts		Time Deposits		Mill. mk		Mill. mk			Mill. mk		
	1953	1954	1953	1954	1953	1954	1952	1953	1954	1953	1954	
	<i>28 020</i>		<i>59 742</i>		<i>6 856</i>		<i>97 186</i>			<i>15 294</i>		
Jan.	26 624	32 743	60 629	71 633	8 137	8 785	94 877	95 390	113 161	13 420	2 033	Jan.
Feb.	25 397	31 672	61 798	72 788	8 265	9 862	93 184	95 460	114 322	12 907	1 130	Feb.
March	27 423	31 838	62 734	74 255	8 511	9 893	96 065	98 668	115 986	9 749	3 065	March
April	27 361	31 790	63 489	74 922	8 855	9 950	89 845	99 705	116 662	11 088	2 508	April
May	28 523	33 214	63 906	75 389	8 221	9 436	90 185	100 650	118 039	9 270	3 151	May
June	31 951	34 561	63 922	75 285	8 152	9 064	91 840	104 025	118 910	7 704	4 884	June
July	31 198	34 319	64 781	75 827	10 021	10 481	92 831	106 000	120 627	3 093	3 002	July
Aug.	33 206	34 177	66 183	77 249	9 795	11 302	94 923	109 184	122 728	413	1 108	Aug.
Sept.	33 815	32 891	65 907	76 909	7 847	10 634	95 100	107 569	120 434	1 982	4 477	Sept.
Oct.	35 132		65 888		8 014		92 739	109 034		2 531		Oct.
Nov.	34 124		66 017		8 082		94 853	108 223		2 595		Nov.
Dec.	32 112		70 455		7 502		94 618	110 069		5 607		Dec.

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

9. COMMERCIAL BANKS — HOME LOANS

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

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

10. COMMERCIAL BANKS — POSITION TOWARDS FOREIGN COUNTRIES

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (-) Mill. mk				End of Month	
	1952	1953	1954	1952	1953	1954	1952	1953	1954	Monthly Movement		
	<i>10 608</i>			<i>8 202</i>			<i>+2 406</i>					
Jan.	10 052	8 002	5 847	9 238	7 417	4 122	+ 814	+ 585	+ 1 725	+ 662	Jan.	
Feb.	9 535	6 835	6 507	9 572	6 794	5 041	— 37	— 59	+ 1 466	— 259	Feb.	
March	9 078	7 383	6 305	9 834	6 902	5 580	— 756	+ 481	+ 725	+ 741	March	
April	7 800	6 952	5 995	11 107	6 200	6 330	— 3 307	+ 752	— 335	— 1 060	April	
May	7 429	4 581	7 238	10 968	3 824	6 910	— 3 539	+ 757	+ 328	+ 663	May	
June	8 158	5 329	6 101	10 016	3 938	6 340	— 1 858	+ 1 391	— 239	— 567	June	
July	8 769	5 717	7 529	9 698	3 923	6 731	— 929	+ 1 794	+ 798	+ 1 037	July	
Aug.	8 549	5 556	8 632	8 669	4 165	8 274	— 120	+ 1 391	+ 358	— 440	Aug.	
Sept.	9 091	4 671	8 613	9 457	3 854	8 383	— 366	+ 817	+ 230	— 128	Sept.	
Oct.	8 906	5 184		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	+20 157	— 158	June
July	+15 779	+12 518	+22 231	+2 074	July
Aug.	+12 680	+14 044	+22 280	+ 49	Aug.
Sept.	+10 030	+15 671	+24 470	+2 190	Sept.
Oct.	+10 270	+16 724			Oct.
Nov.	+10 737	+17 972			Nov.
Dec.	+ 9 243	+18 272			Dec.

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

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

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

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk				End of Month
	1953	1954	1952	1953	1954	Monthly Movement	
	<i>10 765</i>		<i>18 243</i>				
Jan.	6 366	7 273	19 461	24 190	27 464	+ 390	Jan.
Feb.	6 598	7 296	20 490	24 817	28 259	+ 795	Feb.
March	12 068	12 936	20 849	25 057	28 743	+ 484	March
April	6 619	7 194	20 927	25 014	28 688	— 55	April
May	6 875	7 391	21 087	25 227	28 687	— 1	May
June	16 143	15 263	21 202	25 181	28 432	— 255	June
July	6 851	7 874	21 375	25 072	28 612	+ 180	July
Aug.	6 548	7 592	22 350	25 691	29 088	+ 476	Aug.
Sept.	11 680	13 796	22 449	25 722	28 540	— 548	Sept.
Oct.	7 382		22 534	25 700			Oct.
Nov.	7 066		22 826	25 883			Nov.
Dec.	10 672		23 562	27 074			Dec.

13. DEPOSITS IN THE SAVINGS BANKS

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk					End of Month
	1952	1953	1954	1952	1953	1954	1951	1952	1953	1954	Monthly Movement	
	<i>52 307</i>			<i>2 897</i>			<i>41 895</i>					
Jan.	53 546	66 937	78 448	2 862	2 996	3 381	42 585	56 408	69 933	81 829	+ 1 208	Jan.
Feb.	54 870	68 146	80 034	2 815	3 153	3 406	43 293	57 685	71 299	83 440	+ 1 611	Feb.
March	56 054	69 111	81 950	2 977	3 196	3 481	44 155	59 031	72 307	84 831	+ 1 391	March
April	57 223	70 117	82 428	3 476	3 451	3 581	45 215	60 699	73 568	86 009	+ 1 178	April
May	58 137	70 634	83 017	3 201	3 529	3 841	45 765	61 338	74 163	86 858	+ 849	May
June	58 604	70 372	82 630	3 201	3 412	3 699	45 806	61 805	73 784	86 329	— 529	June
July	59 995	71 061	83 348	3 791	3 851	4 061	46 909	63 786	74 912	87 409	+ 1 080	July
Aug.	61 128	71 641	84 218	3 521	4 043	3 901	47 957	64 649	75 684	88 119	+ 710	Aug.
Sept.	61 041	71 452	84 625	3 576	3 689	4 238	48 316	64 617	75 141	88 863	+ 744	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	77 256		3 159	3 365		55 204	68 958	80 621			Dec.

According to figures supplied by the Central Statistical Office.

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

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

End of Month	Deposits in Co-operative Credit Societies ¹⁾ Mill. mk					Deposits in Consumers' Co-operative Societies ²⁾ Mill. mk					End of Month
	1951	1952	1953	1954	Monthly Movement	1951	1952	1953	1954	Monthly Movement	
	<i>21 609</i>					<i>5 356</i>					
Jan.	21 887	32 388	39 373	45 174	+ 651	5 528	8 989	11 091	12 213	+ 262	Jan.
Feb.	22 493	33 526	40 291	46 124	+ 950	5 844	9 440	11 621	12 493	+ 280	Feb.
March	23 441	34 639	41 206	47 184	+ 1 060	6 226	9 793	11 696	12 793	+ 300	March
April	24 001	35 426	41 295	47 724	+ 540	6 700	10 047	11 690	12 896	+ 103	April
May	24 401	36 135	41 504	47 973	+ 249	6 794	10 374	11 694	12 867	— 29	May
June	24 549	36 162	41 317	47 550	— 423	6 825	10 260	11 547	12 659	— 208	June
July	25 381	37 040	41 736	48 405	+ 855	6 913	10 293	11 461	12 566	— 93	July
Aug.	27 166	38 517	42 839	49 827	+ 1 422	7 024	10 292	11 461	12 621	+ 55	Aug.
Sept.	27 548	38 106	42 553	50 289	+ 462	7 170	10 204	11 388	12 591	— 30	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	44 523			8 442	10 798	11 951			Dec.

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

15. DEPOSITS IN ALL CREDIT INSTITUTIONS¹⁾

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public Mill. mk		
	1953	1954	1953	1954	Monthly Movement
	<i>197 288</i>		<i>230 719</i>		
Jan.	200 671	232 975	232 406	271 740	+ 4 456
Feb.	205 123	237 802	235 775	275 424	+ 3 684
March	207 991	242 514	241 013	280 423	+ 4 999
April	209 907	244 937	243 171	282 823	+ 2 400
May	211 145	246 185	245 518	285 824	+ 3 001
June	210 395	244 658	248 564	285 593	— 231
July	212 148	246 603	250 795	288 210	+ 2 617
Aug.	215 949	250 831	255 890	292 156	+ 3 946
Sept.	214 996	250 667	255 210	290 844	— 1 312
Oct.	215 271		257 231		
Nov.	216 297		256 854		
Dec.	229 418		267 351		

¹⁾ Commercial Banks, Post Office Savings Bank excl. postal giro accounts, Savings Banks, Co-operative Credit Societies, Central Bank for Co-operative Credit Societies, Consumers' Co-operative Societies, and Mortgage Banks.

16. INSURANCES IN LIFE ASSURANCE COMPANIES

End of Month	New risks accepted ¹⁾			
	1953		1954*	
	Number	Amount Mill. mk	Number	Amount Mill. mk
	<i>12 706</i>	<i>2 638</i>	<i>9 566</i>	<i>2 285</i>
Jan.	13 308	2 794	11 559	2 800
Feb.	14 101	2 980	12 175	3 003
March	12 956	2 788	11 012	2 651
April	11 751	2 471	10 209	2 460
May	10 785	2 324	9 593	2 345
June	7 916	1 733	7 713	1 921
July	9 038	1 826	7 939	1 942
Aug.	10 695	2 369	9 431	2 384
Sept.	11 968	2 646		
Oct.	12 446	2 719		
Nov.	13 548	3 436		
Dec.	<i>141 218</i>	<i>30 724</i>		
Total	103 256	21 923	89 197	21 791

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		
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
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
April-June	351	1 605	114	1 070	85	56	+ 270	+ 2 619	+ 109	+ 1 202	April-June

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

18. BANKRUPTCIES

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

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

19. STOCK EXCHANGE

Month	Turnover of Stock Exchange ¹⁾				
	Mill. mk				
	1950	1951	1952	1953	1954
January	148	287	187	106	125
February	155	248	166	127	136
March	235	264	203	127	173
April	358	281	194	214	131
May	299	219	243	172	139
June	226	238	107	201	124
July	185	162	148	207	122
August	235	230	156	301	110
September	318	216	136	283	122
October	340	192	169	118	
November	228	215	127	144	
December	229	229	148	135	
Total	2 956	2 781	1 984	2 134	
Jan. - Sept.	2 159	2 145	1 540	1 738	1 182

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

20. STOCK EXCHANGE INDEX 1948 = 100

Month	Share Prices									Month
	All kinds			Bank Shares			Industrial Shares			
	1952	1953	1954	1952	1953	1954	1952	1953	1954	
January	203	164	243	137	124	148	217	169	262	January
February	199	166	236	139	125	148	211	172	253	February
March	194	165	234	130	118	147	207	172	250	March
April	187	176	224	129	126	140	198	185	239	April
May	169	191	219	121	132	133	178	202	234	May
June	166	199	218	119	135	133	174	211	232	June
July	177	203	231	122	140	137	187	215	248	July
August	180	227	238	123	144	141	191	245	256	August
September	177	227	237	123	141	139	187	245	255	September
October	172	226	239	122	142	138	181	243	258	October
November	166	230		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. mk ¹⁾)									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	70 636	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⁾
1954											1954
April	63 133	59 887	123 020	1 390	12 148	13 538	64 523	66 629	131 152	568	April
May	63 090	60 393	123 483	1 325	6 742	8 132	64 415	67 219	131 634	570	May
June	62 993	60 787	123 780	1 286	6 826	8 151	64 279	73 755	138 034	598	June
July	62 801	60 883	123 684	1 190	4 597	5 787	63 991	65 480	129 471	560	July
Aug.	62 798	62 724	125 522	1 014	5 360	6 374	63 812	68 084	131 896	571	Aug.
Sept.	62 404	63 141	125 545	811	9 739	10 550	63 215	72 880	136 095	589	Sept.

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

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

* Preliminary figures subject to minor alterations.

22. STATE REVENUE AND EXPENDITURE

Year and Month	Total Revenue	Current Revenue				Capital Revenue		Total Expenditure	Current Expenditure	Capital Expenditure		Year and Month
		Total	Taxes ¹⁾	Interest and Dividends ¹⁾	Profits of Business enterprises ¹⁾	Total	Loans			Total	Re-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. ²⁾	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. ²⁾
1953 Jan.-Aug.	122 647	118 145	95 368	1 585	-1 802	4 502	2 486	126 158	88 017	38 141	5 872	1953 Jan.-Aug.
1954 Jan.-Aug.	135 953	122 608	96 631	2 094	392	13 345	9 449	125 426	87 458	37 968	9 846	1954 Jan.-Aug.

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	Em-ployers' pay-ments for Child allow-ances	Year and Month	
	Total	In-come and Property tax	Total	Sales tax	Import duty	Spirits taxes ²⁾	Excise dues					
							Total	On Tobacco				On Coffee
Mill. mk												
1952	46 082	45 431	109 773	59 306	20 673	16 186	13 608	9 828	905	5 582	17 599	1952
1953	46 050	45 456	100 384	52 861	17 069	16 389	14 065	9 889	1 298	6 005	17 865	1953
1954 Budget	38 930	38 500	91 156	46 200	16 000	15 380	13 576	9 500	1 300	6 500	17 500	1954 Budget
1953 Jan.-Aug.	31 236	30 860	60 045	26 701	11 488	12 875	8 981	6 253	897	4 087	11 232	1953 Jan.-Aug.
1954 Jan.-Aug.	28 514	28 099	63 526	29 387	12 143	12 638	9 358	6 771	483	4 591	11 701	1954 Jan.-Aug.

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 (g. i. f.) Mill. mk			Exports (f. o. b., commercial exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	15 197	12 051	10 775	14 637	8 417	9 219	- 560	- 3 634	- 1 556	January
February	15 763	7 273	9 761	13 144	5 847	7 996	- 2 619	- 1 426	- 1 765	February
March	16 287	9 761	10 698	11 559	9 750	9 327	- 4 728	- 11	- 1 371	March
April	17 305	11 767	11 220	11 389	9 345	10 404	- 5 916	- 2 422	- 816	April
May	19 513	10 093	11 831	13 010	9 186	12 431	- 6 503	- 907	+ 600	May
June	18 176	9 986	11 874	12 291	12 180	14 557	- 5 885	+ 2 194	+ 2 683	June
July	16 809	9 630	12 723	14 157	13 801	16 445	- 2 652	+ 4 171	+ 3 722	July
August	12 190	9 719	12 032	12 658	12 900	14 788	+ 468	+ 3 181	+ 2 756	August
September	11 894	9 388	14 321	13 537	11 815	15 870	+ 1 643	+ 2 427	+ 1 549	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.-Sept.	143 134	89 668	105 235	116 382	93 241	111 037	-26 752	+ 3 573	+ 5 802	Jan.-Sept.

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

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

* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (c. i. l.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January — September			Whole year		January — September		
	1952	1953	1952	1953	1954*	1952	1953	1952	1953	1954*
Dairy produce, eggs, honey	473	412	353	402	12	2 826	2 094	2 058	1 381	2 330
Other animal products, live animals	638	709	327	373	304	153	187	100	118	542
Vegetables	123	93	118	91	65	—	1	—	0	1
Eatable fruit	3 594	2 150	2 819	1 362	2 316	152	10	58	4	16
Coffee, tea, spices	5 896	6 855	4 257	5 079	7 429	0	—	0	—	0
Cereals, milling products..	15 911	10 641	11 690	9 180	4 243	643	1 164	168	792	443
Certain seeds and fruit, plants for industrial purposes	483	591	467	543	923	472	636	203	303	77
Raw materials for tanning and dyeing	65	85	52	65	89	1	3	1	1	1
Animal and vegetable fats	2 678	2 530	2 096	1 769	1 598	21	38	21	38	296
Meat and fish products ..	593	432	377	270	191	3	0	3	0	0
Sugar, sweets	4 611	3 722	3 522	2 939	2 358	19	22	14	12	9
Beverages, vinegars	739	547	552	311	482	438	234	27	225	378
Fodder	2 593	1 109	1 927	957	881	89	196	10	146	21
Tobacco	1 551	1 554	1 160	1 167	1 244	—	—	—	—	0
Minerals, ore	2 049	1 198	1 533	718	1 190	693	1 120	509	769	799
Mineral fuel and oils	22 715	16 396	18 123	11 606	11 719	10	30	5	15	11
Chemical and pharmaceutical products	4 445	3 663	3 398	2 591	4 716	246	256	189	193	180
Tanning and dyeing extracts, varnishes	1 645	1 321	1 375	940	1 387	6	6	6	5	3
Casein, albumen, glues	407	336	328	229	389	3	2	1	0	11
Fertilizers	4 272	2 662	3 338	1 780	2 492	0	1	0	0	—
Hides, skins, leather and furs; manufactures of these materials	1 788	1 562	1 162	1 003	1 363	881	672	599	578	432
Rubber and rubber articles	1 941	1 359	1 588	1 029	1 461	7	18	4	10	11
Wood and wood goods ..	248	234	213	171	222	70 312	53 085	51 973	38 787	44 696
Woodpulp	14	11	12	10	4	36 307	22 256	29 640	16 286	21 312
Cardboard and paper, their applications	209	116	181	81	145	30 077	26 530	23 056	18 806	23 471
Textile materials, textile goods	24 081	14 883	19 648	10 784	14 364	1 213	1 115	972	756	1 237
Footwear	108	46	89	33	47	21	23	0	21	34
Articles of stone and of other mineral material, glass	1 313	793	1 070	573	915	494	466	364	310	370
Base metals; articles made therefrom	29 628	13 987	23 713	9 907	13 951	1 823	2 538	1 396	1 707	1 695
Machinery, apparatus	15 570	11 525	12 261	8 961	8 097	3 122	5 702	1 900	3 618	3 598
Electric machinery and apparatus	6 777	4 780	5 191	3 447	4 248	755	1 034	490	593	528
Transport material	19 975	11 851	16 283	8 701	11 371	5 083	11 077	2 022	7 118	7 710
Instruments, clocks and watches, musical instruments	1 676	1 082	1 367	790	1 154	62	54	45	31	74
All others	3 377	2 625	2 544	1 806	3 865	897	935	548	618	751
Total	182 186	121 860	143 134	89 668	105 235	156 829	131 555	116 332	93 241	111 037
Reparation deliveries						8 215	—	8 215	—	—

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	20 001	20 956	9 376	1 409	2 075	2 083	6 758	5 725	4 206	January
February	24 219	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	11 540	1 847	1 988	1 942	13 710	13 820	10 409	June
July	22 783	30 041	21 274	1 949	1 827	2 807	15 540	10 187	16 550	July
August	16 028	23 694	3 804	1 688	1 914	1 709	10 417	14 353	11 603	August
September	1 898	15 726	6 611	1 689	1 779	2 969	8 963	10 924	14 036	September
October	13 302	5 975		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. - Sept.	219 967	224 976	120 385	15 927	16 715	20 055	90 819	96 181	90 053	Jan. - Sept.

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	443	411	402	245 332	188 777	187 653	20 012	15 094	23 447	January
February	425	396	464	190 350	99 657	98 357	17 260	20 200	25 760	February
March	387	407	492	120 097	82 223	91 244	20 436	19 680	25 419	March
April	362	399	470	173 122	84 619	76 466	20 787	25 797	22 585	April
May	461	367	402	253 915	87 770	135 382	24 681	20 251	25 333	May
June	435	375	332	308 438	165 568	145 935	26 130	39 597	31 661	June
July	240	229	381	250 309	193 076	173 954	28 099	31 299	20 089	July
August	443	455	476	300 973	203 479	219 231	19 213	30 141	38 031	August
September	469	497	475	234 381	230 275	173 527	29 688	28 353	36 074	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. - Sept.	3 665	3 536	3 894	2 076 917	1 335 444	1 301 749	206 306	230 392	248 399	Jan. - Sept.

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	24 460	32 420	47 937	43 900	5 286	31 024	597	1 020	4 405	January
February	33 365	40 823	45 711	26 194	2 362	32 209	1 401	1 524	732	February
March	26 832	28 171	56 082	23 591	22 526	26 080	876	1 293	2 595	March
April	33 223	25 588	57 560	47 921	15 813	53 312	2 244	463	980	April
May	22 301	30 205	39 571	62 156	44 074	41 288	1 335	724	762	May
June	27 219	41 881	39 074	45 710	27 578	28 217	1 149	518	393	June
July	25 050	25 557	38 505	63 132	36 172	40 932	1 631	—	2 614	July
August	20 192	23 031	35 528	52 957	40 683	33 673	1	2 369	1 939	August
September	27 424	40 861	47 784	45 426	19 214	51 843	554	348	0	September
October	36 572	44 061		36 704	56 144		1 032	—		October
November	30 830	40 739		46 336	38 715		2 416	371		November
December	36 118	42 061		35 410	34 319		984	1 607		December
Total	344 086	415 398		529 437	342 886		14 270	10 237		Total
Jan. - Sept.	240 566	288 537	407 752	410 987	213 708	338 578	9 788	8 259	14 420	Jan. - Sept.

* 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	6 889	March
April	3 339	130	4 594	11 628	2 841	7 657	11 779	5 968	13 889	April
May	3 016	57	3 623	11 746	3 037	9 674	12 377	6 518	8 844	May
June	1 274	50	5 123	15 493	2 320	7 656	12 004	2 786	11 452	June
July	4 757	327	8 086	12 469	1 945	9 169	11 276	5 899	10 924	July
August	2 073	5	5 871	11 355	1 588	8 978	6 657	3 660	14 055	August
September	2 703	272	1 699	10 813	1 519	10 342	8 829	4 731	14 107	September
October	968	150		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. - Sept.	20 357	1 015	35 901	109 736	29 065	67 218	100 033	52 906	94 738	Jan. - Sept.

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	73	678	318	467	40	79	78	June
July	76	93	53	888	381	623	71	120	113	July
August	57	103	37	874	349	558	71	85	102	August
September	53	74	53	666	297	468	76	67	89	September
October	144	118		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. - Sept.	658	621	609	4 291	1 730	2 768	382	514	511	Jan. - Sept.

Month	Matches Tons			Plywood 1 000 m ³			Bobbins (spools) Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	239	83	111	27	17	16	169	148	80	January
February	190	78	82	19	11	18	137	44	125	February
March	54	127	199	20	22	25	99	83	151	March
April	72	61	73	24	20	27	80	78	172	April
May	117	111	114	19	15	30	80	166	104	May
June	50	104	70	18	17	25	97	67	156	June
July	61	128	67	15	21	26	117	53	179	July
August	37	29	47	10	10	15	42	107	38	August
September	106	82	18	17	16	30	77	56	158	September
October	83	134		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. - Sept.	926	803	781	169	149	212	898	802	1 163	Jan. - Sept.

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

* Preliminary figures subject to minor alterations.

27. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose ¹⁾ Tons			Sulphate Cellulose ¹⁾ Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	6 914	18 038	16 843	49 647	39 984	36 898	29 197	22 268	24 092	January
February	11 830	6 911	12 277	48 897	23 542	37 106	24 524	13 872	19 313	February
March	8 124	12 420	14 696	41 843	50 328	44 431	15 118	41 821	26 761	March
April	14 456	19 496	11 639	48 180	37 233	49 246	20 198	25 483	32 780	April
May	20 286	18 892	25 424	29 725	35 430	47 484	19 799	22 964	37 073	May
June	8 835	14 839	20 297	26 413	33 103	55 658	13 174	36 780	35 071	June
July	9 000	13 244	17 857	17 867	27 655	47 789	8 091	22 974	32 020	July
August	2 834	17 498	10 381	22 976	49 017	45 106	7 967	23 254	26 100	August
September	11 549	26 622	17 056	39 765	43 035	48 440	23 077	29 309	34 194	September
October	17 632	18 656		49 671	42 922		17 229	27 801		October
November	17 709	20 739		52 881	36 351		32 691	26 153		November
December	14 274	16 177		48 637	45 524		34 358	30 244		December
Total	148 443	203 532		476 502	464 124		245 423	322 923		Total
Jan. - Sept.	93 828	147 960	146 470	325 313	339 327	412 158	161 145	238 725	267 404	Jan. - Sept.

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	13 285	9 983	11 230	52 270	48 944	56 245	35 768	35 637	33 686	January
February	11 547	8 666	10 235	44 992	30 401	51 092	27 795	18 699	28 520	February
March	9 074	11 096	13 712	41 623	68 284	59 241	25 338	42 733	32 169	March
April	10 474	9 906	16 345	47 864	57 866	67 053	36 967	34 040	36 115	April
May	7 419	9 004	12 683	50 133	55 299	63 578	39 000	34 553	34 238	May
June	6 339	10 711	12 118	36 184	56 412	56 371	28 576	32 564	28 360	June
July	6 107	9 984	13 329	44 957	53 396	62 681	34 731	33 697	30 559	July
August	4 729	7 011	10 558	37 083	62 111	60 904	28 773	35 279	33 373	August
September	6 794	9 630	13 326	50 557	53 196	64 763	34 865	31 377	33 708	September
October	10 350	10 866		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. - Sept.	75 768	85 991	113 536	405 663	485 909	541 928	291 813	298 579	290 728	Jan. - Sept.

¹⁾ Dry weight.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw ma- terials	Machi- nery	Food- stuffs	Other con- sumption goods		Sawn timber	Mechan- ical pulp	Dry cellu- lose	Paper	
1949	1 105	1 117	1 134	1 089	1 043	1 336	1 440	1 249	1 144	1 199	1949
1950	1 403	1 358	1 395	1 590	1 257	1 500	1 663	1 386	1 355	1 347	1950
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952	1 841	1 946	1 586	2 017	1 396	2 614	2 457	2 797	2 900	2 298	1952
1953	1 695	1 677	1 633	1 935	1 361	2 074	2 499	2 011	1 702	1 762	1953
1954											1954
Jan. - Feb.	1 710	1 638	1 862	1 951	1 366	1 829	2 468	1 991	1 811	1 737	Jan. - Feb.
Jan. - March	1 719	1 628	1 933	1 963	1 363	1 831	2 450	1 999	1 854	1 802	Jan. - March
Jan. - April	1 709	1 606	1 943	1 942	1 353	1 856	2 511	2 012	1 875	1 815	Jan. - April
Jan. - May	1 686	1 580	1 831	1 956	1 368	1 903	2 509	2 006	1 884	1 819	Jan. - May
Jan. - June	1 684	1 575	1 793	1 974	1 366	1 980	2 569	2 010	1 889	1 822	Jan. - June
Jan. - July	1 678	1 564	1 762	1 987	1 384	2 053	2 533	2 006	1 896	1 822	Jan. - July
Jan. - Aug.	1 663	1 538	1 752	2 002	1 363	2 093	2 582	2 003	1 908	1 821	Jan. - Aug.
Jan. - Sept.	1 665	1 533	1 782	2 019	1 347	2 119	2 591	2 003	1 916	1 825	Jan. - Sept.

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. t.)					Exports (f. o. b., commercial exports)				
	Whole year		January—September			Whole year		January—September		
	1952	1953	1953	1954*		1952	1953	1953	1954*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium—Luxembourg ..	3.3	2.7	2.7	3 047	2.9	2.7	2.8	2.5	3 055	2.8
Bulgaria	0.0	0.1	0.1	203	0.0	0.1	0.2	0.2	102	0.1
Czechoslovakia	1.5	3.4	3.3	3 058	2.9	0.4	0.6	0.7	661	0.6
Denmark	3.7	3.0	3.0	2 573	2.5	3.4	3.5	3.6	4 042	3.6
France	10.1	5.7	6.0	6 341	6.0	7.0	4.5	4.2	5 130	4.6
Germany, Eastern	0.5	1.9	1.7	2 968	2.8	0.4	1.4	1.2	1 817	1.6
Western	12.4	7.7	8.2	6 944	6.6	9.2	7.0	7.2	7 986	7.2
Great Britain	18.8	15.8	14.4	19 935	19.0	23.8	22.0	23.3	25 855	23.3
Greece	0.5	0.8	1.0	506	0.5	0.4	0.5	0.5	425	0.4
Holland	5.6	6.2	6.4	7 813	7.4	4.9	4.6	4.9	5 092	4.6
Italy	1.3	1.1	1.2	1 349	1.3	1.2	0.9	0.8	1 466	1.3
Jugoslavia	0.1	0.1	0.1	120	0.1	0.0	0.0	0.1	213	0.2
Norway	1.7	1.6	1.5	1 976	1.9	1.2	0.8	0.8	1 234	1.1
Poland	5.0	6.8	6.0	4 028	3.8	2.1	2.1	2.0	2 424	2.2
Rumania	0.0	0.0	0.0	96	0.1	0.0	0.1	0.1	380	0.3
Soviet Union	12.1	21.4	22.4	19 009	18.1	17.5	25.4	24.8	24 936	22.5
Sweden	5.8	4.3	4.3	4 326	4.1	4.0	3.2	3.1	3 270	2.9
Switzerland	1.2	1.6	1.8	1 237	1.2	1.3	0.3	0.2	805	0.7
Turkey	0.5	0.9	0.6	855	0.8	0.7	1.3	1.3	1 516	1.4
Rest of Europe	1.9	2.8	2.7	3 365	3.2	1.8	2.6	2.6	3 800	3.4
Total for Europe	86.0	87.9	87.4	89 749	85.2	82.1	83.8	84.1	94 209	84.8
Argentina	1.4	1.5	1.5	2 279	2.2	5.1	0.9	0.8	1 389	1.3
Brazil	1.4	2.3	1.8	5 711	5.4	1.5	1.3	1.1	2 481	2.2
Canada	0.3	0.2	0.2	82	0.1	0.0	0.1	0.1	102	0.1
United States	7.7	5.0	5.6	3 849	3.7	5.5	7.2	7.6	6 366	5.7
Rest of America	0.9	0.8	0.6	138	0.1	0.9	0.9	1.1	976	0.9
Africa	0.9	0.4	0.4	486	0.5	1.5	2.2	2.1	2 313	2.1
Asia	1.3	2.1	2.5	2 920	2.8	2.8	3.3	2.8	2 677	2.4
Oceania	0.1	0.0	0.0	21	0.0	0.6	0.3	0.3	524	0.5
Grand total	100.0	100.0	100.0	105 235	100.0	100.0	100.0	100.0	111 037	100.0

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

30. WHOLESALE TRADE

Month	Total Sales Mill. mk			
	1951	1952	1953	1954
January	14 541	17 974	15 944	16 207
February	16 375	19 886	16 998	17 949
March	17 820	20 304	19 134	21 288
April	20 765	21 092	19 966	22 604
May	20 584	22 994	20 502	23 228
June	19 785	19 702	20 893	21 658
July	17 070	20 980	19 821	21 723
August	20 620	20 054	22 475	23 587
September	20 544	23 320	24 088	
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. - Aug.	147 560	162 986	155 733	168 244

Calculated by the «Unsi Suomi». The figures represent about 68 % of the turnover of all wholesalers in Finland.

* Preliminary figures subject to minor alterations.

31. SALES OF PETROL

Wholesale for Traffic 1 000 tons					Month
1950	1951	1952	1953	1954	
34.4	17.4	15.2	22.2	20.7	January
9.1	16.8	18.4	21.0	21.6	February
16.1	18.3	19.2	21.6	23.6	March
18.8	19.3	20.0	22.2	26.4	April
25.4	22.5	26.1	29.5	27.7	May
21.0	24.2	27.0	29.0	30.9	June
23.3	26.1	28.4	23.8	31.3	July
21.5	24.7	28.1	28.4	29.8	August
19.9	23.4	25.6	27.9		September
21.5	24.8	25.7	28.8		October
18.7	23.0	20.9	24.5		November
22.8	26.2	22.1	30.4		December
252.5	266.7	276.7	309.3		Total
169.6	169.3	182.4	197.7	212.0	Jan. - Aug.

Figures supplied by the Ministry of Communications and Public Works.

82. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

Month	Total Industry			Home Market Industry			Export Industry			Month
	1952	1953*	1954*	1952	1953*	1954*	1952	1953*	1954*	
January	136	121	129	139	127	131	129	106	126	January
February	134	118	133	138	122	134	124	108	129	February
March	133	126	147	138	129	146	122	117	149	March
April	124	124	139	133	132	142	104	106	132	April
May	135	123	148	143	132	150	118	105	144	May
June	114	122	135	124	134	140	90	97	126	June
July	94	101	116	102	102	109	76	99	134	July
August	108	124	143	118	131	145	86	109	139	August
September	130	140	156	142	145	159	102	127	148	September
October	139	149		150	156		113	133		October
November	136	140		144	145		119	128		November
December	122	135		128	139		110	124		December
Whole year	125	127		133	133		108	113		Whole year
Jan. - Sept.	123	122	139	131	128	139	106	108	137	Jan. - Sept.

Calculated by the Central Statistical Office.

83. BUILDING ACTIVITY

Quarter	Consumption of Cement in Finland ¹⁾ 1 000 tons						Buildings completed in towns and market towns ²⁾ 1 000 m ³						Quarter
							Total			Dwelling houses			
	1949	1950	1951	1952	1953	1954	1952	1953	1954*	1952	1953	1954*	
Jan.-March	100	103	125	194	95	91	1 585	1 396	1 712	922	991	1 083	Jan.-March
April-June	192	240	201	205	272	345	1 190	1 489	1 081	566	691	610	April-June
July-Sept.	219	237	274	219	329	315	1 659	1 709	1 907	885	924	986	July-Sept.
Oct.-Dec.	133	182	205	133	160		2 556	2 355		1 288	1 079		Oct.-Dec.
Total	644	762	805	751	856		6 990	6 949		3 661	3 685		Total
Jan.-Sept.	511	580	600	618	696	751	4 434	4 594	4 700	2 373	2 606	2 679	Jan.-Sept.

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

84. FOREIGN SHIPPING

Year and Month	Vessels arrived				Vessels departed				Goods transported		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons		1 000 tons		
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo	Imports	Exports	
1950	7 118	2 845	4 876	2 948	7 088	2 823	4 834	4 199	4 021	6 001	1950
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1952	8 443	3 131	5 946	4 046	8 426	3 094	5 957	4 607	5 475	5 911	1952
1953	6 693	2 624	5 045	3 198	6 721	2 629	5 055	4 321	3 950	5 518	1953
1953											1953
Jan. - Aug.	4 268	1 657	3 109	1 941	4 280	1 686	3 102	2 697	2 185	3 392	Jan. - Aug.
1954											1954
May	616	230	512	348	584	237	479	397	480	485	May
June	886	253	616	348	880	295	596	513	403	691	June
July	1 054	311	675	386	1 107	321	731	637	497	890	July
Aug.	1 006	305	707	364	971	293	653	582	456	804	Aug.
Jan. - Aug.	4 625	1 648	3 608	2 285	4 589	1 669	3 566	3 079	2 884	4 007	Jan. - Aug.

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

35. STATE RAILWAYS

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-imbursements) Mill. mk			Regular Expenditure Mill. mk			Month
	1952	1953	1954	1952	1953	1954	1952	1953	1954	1952	1953	1954	
January	1 622	1 145	1 292	87	63	69	2 178	1 666	1 646	1 667	1 609	1 510	January
February	1 483	1 019	1 333	79	63	78	2 015	1 531	1 705	1 931	1 922	1 868	February
March	1 473	1 328	1 492	80	80	91	2 082	1 899	1 996	1 957	1 965	1 759	March
April	1 385	1 200	1 386	75	70	76	2 101	1 843	1 925	1 940	1 849	1 753	April
May	1 565	1 233	1 470	75	68	77	2 058	1 753	1 896	2 193	2 175	2 043	May
June	1 421	1 390	1 549	72	71	78	2 046	2 012	2 112	2 045	2 059	1 919	June
July	1 419	1 355	1 581	74	74	85	2 180	2 125	2 245	1 990	1 820	1 745	July
August	1 246	1 285	1 497	69	72	80	2 034	1 947	2 051	1 870	1 810	1 753	August
September	1 341	1 398		73	75		1 893	1 806		1 945	1 868		September
October	1 441	1 478		78	77		1 965	1 878		1 976	1 823		October
November	1 466	1 438		74	73		1 864	1 732		1 973	1 793		November
December	1 316	1 285		65	67		1 983	2 425		2 465	2 332		December
Total	17 178	15 554		901	853		24 399	22 617		24 002	23 025		Total
Jan.-Aug.	11 614	9 955	11 600	611	561	634	16 694	14 776	15 576	15 643	15 209	14 350	Jan.-Aug.

According to Monthly Statistics of the Finnish State Railways.

36. WHOLESALE PRICE INDEX 1935 = 100

Month	Index for Goods in Finnish Wholesale trade										Articles of Import (e. i. f.)		Articles of Export (f. o. b.)		Month		
	Finnish Goods										Imported Goods		1953	1954		1953	1954
	Total index		Total		Products of agriculture		Products of forestry		Products of industry		1953	1954					
	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954							
Jan.	1 765	1 869	1 707	3 026	1 531	1 542	1 679	1 983	Jan.								
Feb.	1 769	1 733	1 884	1 844	1 733	1 726	3 073	2 884	1 530	1 531	1 525	1 495	1 674	1 539	1 972	1 988	Feb.
March	1 771	1 733	1 891	1 846	1 765	1 735	3 065	2 892	1 535	1 529	1 516	1 492	1 653	1 553	1 977	2 022	March
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	April
May	1 752	1 731	1 869	1 850	1 736	1 735	2 988	2 929	1 534	1 523	1 502	1 477	1 629	1 590	1 963	2 060	May
June	1 738	1 732	1 856	1 851	1 743	1 736	2 920	2 935	1 534	1 522	1 434	1 480	1 590	1 588	1 952	2 063	June
July	1 726	1 733	1 843	1 855	1 725	1 757	2 865	2 935	1 535	1 521	1 477	1 475	1 566	1 597	1 933	2 067	July
Aug.	1 714	1 727	1 824	1 846	1 744	1 775	2 759	2 877	1 534	1 521	1 478	1 471	1 574	1 581	1 915	2 097	Aug.
Sept.	1 699	1 725	1 803	1 845	1 757	1 773	2 631	2 877	1 539	1 520	1 476	1 468	1 566	1 545	1 914	2 102	Sept.
Oct.	1 687	1 722	1 789	1 836	1 723	1 675	2 596	2 937	1 538	1 516	1 469	1 478	1 556	1 521	1 907	2 093	Oct.
Nov.	1 703		1 811		1 703		2 734		1 534		1 474		1 549		1 920		Nov.
Dec.	1 703		1 820		1 712		2 806		1 521		1 455		1 534		1 939		Dec.
Whole year	1 709		1 825		1 701		2 856		1 516		1 461		1 534		1 967		Whole year
Whole year	1 727		1 840		1 730		2 857		1 532		1 486		1 590		1 944		Whole year

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

37. COST OF LIVING INDEX

Month	October 1951 = 100 ¹⁾		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					
Jan.	102		1 117		1 217		1 375		554		2 575		1 445		2 574		Jan.
Feb.	102	104	1 111	1 110	1 210	1 210	1 375	1 373	554	689	2 567	2 400	1 441	1 431	2 431	2 062	Feb.
March	103	103	1 119	1 108	1 219	1 207	1 396	1 366	554	689	2 555	2 373	1 440	1 429	2 431	2 062	March
April	103	104	1 119	1 115	1 219	1 215	1 399	1 388	554	689	2 544	2 367	1 428	1 426	2 431	2 062	April
May	103	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
June	103	103	1 117	1 109	1 217	1 208	1 393	1 377	554	689	2 521	2 259	1 439	1 428	2 431	2 062	June
July	103	104	1 121	1 114	1 221	1 213	1 402	1 388	554	689	2 492	2 254	1 437	1 427	2 431	2 062	July
Aug.	103	104	1 125	1 117	1 225	1 217	1 408	1 398	554	689	2 487	2 249	1 448	1 429	2 431	2 062	Aug.
Sept.	103	104	1 125	1 111	1 225	1 211	1 406	1 384	554	689	2 487	2 222	1 450	1 429	2 431	2 062	Sept.
Oct.	104		1 130		1 231		1 414		616		2 425		1 454		2 287		Oct.
Nov.	103		1 112		1 212		1 380		616		2 413		1 441		2 287		Nov.
Dec.	102		1 106		1 205		1 364		616		2 408		1 443		2 287		Dec.
Whole year	103		1 119		1 219		1 395		569		2 500		1 441		2 395		Whole year

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

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

38. BANK OF FINLAND BUILDING COST INDEX

Month	1935 = 100					1951 = 100								Month
	Total index			Index of the Contractor		Total index				Index of the Contractor ¹⁾				
	1949	1950	1951	1950	1951	1951	1952	1953	1954	1951	1952	1953	1954	
Jan.	..	..	..	..	..	87	103	101	100	87	104	101	101	Jan.
Feb.	..	..	..	..	..	90	102	100	99	90	103	101	100	Feb.
March	1 208	1 229	1 864	1 223	1 837	98	102	100	100	98	103	101	101	March
April	..	..	..	..	..	98	103	101	99	98	104	102	100	April
May	..	..	..	..	..	99	104	100	99	99	105	101	100	May
June	1 199	1 363	1 936	1 357	1 908	100	103	101	101	100	104	102	102	June
July	..	..	..	..	..	102	105	100	102	102	106	101	103	July
Aug.	..	..	..	..	..	103	104	101	102	103	105	102	102	Aug.
Sept.	1 166	1 441	1 983	1 434	1 955	106	104	101	102	106	105	102	102	Sept.
Oct.	..	..	..	..	..	105	103	101	101	105	104	102	102	Oct.
Nov.	..	..	..	..	..	105	103	101	..	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
July-Sept.	90.1	94.5	80.6	97.3	80.7	90.3	103.4	87.3	93.4	84.8	77.2	..	July-Sept.
Oct.-Dec.	93.7	95.9	88.5	96.4	81.3	83.6	96.6	101.0	100.2	95.3	83.0	..	Oct.-Dec.
1953													1953
Jan.-March	93.8	95.3	90.0	94.5	76.3	85.7	96.3	108.9	100.9	93.2	87.2	..	Jan.-March
April-June	93.7	94.3	91.9	89.7	73.7	92.1	96.4	114.0	104.3	90.7	93.0	..	April-June
July-Sept.	96.8	95.5	100.3	89.9	91.8	98.6	101.9	108.9	99.8	97.4	103.0	..	July-Sept.
Oct.-Dec.	97.8	99.1	94.4	96.6	98.3	104.1	108.9	108.1	97.1	93.8	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	..	Jan.-March
April-June	101.6	102.5	99.3	103.3	110.5	107.1	105.2	106.3	96.5	98.7	99.9	..	April-June
July-Sept.	105.4	106.3	103.2	107.3	110.2	108.9	102.8	112.1	103.2	102.0	104.2	..	July-Sept.

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

40. NUMBER OF UNEMPLOYED

End of Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1952	1953	1954	1952	1953	1954
January	7 763	54 207	51 916	5 703	39 244	42 438
February	10 368	65 726	52 840	8 600	54 822	46 538
March	12 224	61 582	49 837	10 752	56 324	46 091
April	8 273	40 181	36 985	7 765	38 077	34 180
May	2 514	21 457	11 010	2 444	20 978	10 388
June	151	2 390	268	148	2 285	211
July	58	696	—	55	514	—
August	37	1 056	—	37	614	—
September	1 068	5 562	—	627	3 224	—
October	4 139	16 037	—	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

1953		1954*		Month
Employers affected	Work-people affected	Employers affected	Work-people affected	
4	1 113	2	68	January
14	1 572	7	774	February
8	736	3	100	March
10	804	2	157	April
50	5 363	73	10 530	May
12	1 228	41	784	June
29	1 025	3	220	July
4	541	2	64	August
7	1 101	..	..	September
11	1 462	..	..	October
3	465	..	..	November
2	32	..	..	December

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

CERTAIN PARTICULARS ABOUT FINLAND

1. FORM OF GOVERNMENT

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

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

2. LAND

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

3. POPULATION

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

DENSITY OF POPULATION (1953): In South Finland 23.4, in North Finland 3.7 and in the whole country an average of 13.7 inhabitants to the square kilometre.

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

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

LANGUAGE (1950): Finnish speaking 91.1 %, Swedish speaking 8.8 %, others 0.3 %.

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

INCREASE OF POPULATION (1952): Births 23.0 ‰, deaths 9.5 ‰, increase 12.8 ‰. Deaths in France (1952) 12.3 ‰ and in Great Britain (1952) 11.4 ‰.

4. TRADE AND COMMUNICATIONS

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

FOREST RESOURCES (1950): The growing stock comprises 1,370 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine is 45.5 %, spruce 32.2 %, the rest 22.3 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' x 6" and for veneer logs 18' x 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1,448 mill. cub. ft). The

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

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10—50 ha 53.6 %, 50—100 ha 3.8 %, over 100 ha 1.0 %. Cultivated land (1953) is divided between the different kinds of crops as follows: 43.4 % hay, 7.7 % temporary grassland for grazing, 19.0 % oats, 5.0 % wheat, 3.7 % rye, 6.7 % barley, 3.7 % potatoes, 10.8 % others. Dairy units in operation in 1953 amount to 459.

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

INDUSTRY (1952): Number of industrial concerns 5,994, workpeople 270,453, gross value of products of industry 503,355 million marks.

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

MERCHANT FLEET (1. 4. 1954): Steamers 327 (419,890 gross reg. tons), motor vessels 145 (236,320 gross reg. tons), sailing vessels with auxiliary engines 124 (11,797 gross reg. tons). Total 596 (668,007 gross reg. tons).

5. FINANCE AND BANKING

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to 1914 the currency maintained its stable gold value, and after the disturbances caused by the war a gold standard was again introduced from January 1, 1926. The unit currency is the mark (Finnish «markka» = 100 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 ratepayers income.

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

THE COMMERCIAL BANKS (1954): Number 6, possess 511 offices, where all kinds of banking business is transacted. There is one banking establishment per 3,200 inhabitants.

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

OTHER BANKS (1954): Mortgage Banks 5, Savings banks 481, Co-operative Credit Societies 604 and a Central Bank for the latter.

POST-WAR ROAD TRANSPORT

BY

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The large area and relatively sparse population of Finland render the *per capita* cost of road construction and maintenance very high. It is still difficult to keep roads in sufficiently good condition in all districts, which taxes the vehicles and makes their use in some cases uneconomical. Moreover, damages for hundreds of millions of marks arise every year when the frost in the ground breaks up in the spring.

Immediately before the Second World War the Finnish highways answered well the demands of that time. Special taxation provided funds for their upkeep and for the building of new roads. Now, however, the traces of the war time decay are unmistakable, as other enormous and more urgent investments have not allowed the appropriation of the 15,000 millions of present-day marks needed to restore the highways to their pre-war condition. The growth of traffic has given rise to new problems, among which that of road surfacing in particular has been impossible to solve in the prevailing circumstances. At the moment, however, it seems that surfacing of the most frequented roads can be started in 1955. The length of public highways was 63,000 km at the end of 1952; of these, 34,200 km were under government supervision while local authorities were responsible for 28,800 km.

Owing to large-scale unemployment during the last few years, more funds than usual have been granted for road building. Old roads have been repaired and straightened and new ones built. Although it has not been

possible to follow a centralized plan, as the rate of unemployment varies considerably in different parts of the country, great improvements have been achieved. At present, however, there are so many roads under construction that a further 10,000 million marks are needed for their completion. It is, so far, uncertain whether these funds can be raised in the near future. The task is an urgent one, as motor traffic has shown a powerful rise during the last ten years not only from the low level of the immediate post-war years but also as compared with the pre-war figures.

In the first half of 1945, on the conclusion of the armistice, motor traffic was even lower than during the war and approximately 80 per cent below the pre-war level. This was due to the shortage of tyres being at its worst at that time. In the summer of 1945 imports of tyres were renewed and traffic began to revive. An additional important factor was that from 1946 onwards fuel imports reached such proportions that rationing in this field was abolished in 1947. Traffic then naturally gave up the use of wood gas which had been introduced during the war.

It is difficult to follow the subsequent growth of road traffic owing to the scarcity of statistical data. The only available information consists of the official statistics on the number of vehicles, divided according to their classes, and the figures on passenger traffic collected by the Motor-Bus Association.

The number of vehicles at the end of each year is given in the following table.

Year	Motor buses	Lorries	Delivery vans	Passenger cars	Other	Total
1938	3,096	17,951	..	26,179	..	47,226
1940	2,157	14,464	1,391	8,824	325	27,161
1942	973	7,296	423	3,598	148	12,438
1944	1,088	9,364	740	4,028	143	15,363
1946	1,563	22,288	1,176	9,278	184	34,489
1947	2,033	24,475	1,788	13,748	226	42,270
1948	2,455	24,400	2,433	18,640	1 207	49,135
1949	2,948	25,932	2,803	23,167	1 343	56,193
1950	3,305	26,512	3,299	26,814	1 326	61,256
1951	3,408	29,828	5,394	36,231	1 345	76,206
1952	3,933	35,006	8,208	52,619	1,486	101,252
1953	3,951	34,412	9,257	59,216	1,434	108,270

According to this table one-half of the pre-war number of motor buses were already running in 1946 and the number of lorries was larger than before the war, but only about one-third of the passenger cars were in use. The small number of motor buses was due to the fact that the shortage of spare parts largely prevented repairs to those that were worn out during the war. The use of passenger cars was then still subject to severe restrictions. From 1947 onwards the number of motor vehicles has grown at a comparatively even pace with the exception of passenger cars, the number of which increased at an exceptionally fast rate during 1951—53. The years 1951 and 1952 have so far been the highwater mark for imports of motor vehicles.

As petrol is used in road traffic in practically all cases, the statistics of petrol imports also afford an idea of the growth of traffic. The quantities of petrol imported were as follows:

	Tons
1938	136,654
1940	68,095
1942	58,826
1944	21,945
1946	42,127
1947	147,679
1948	198,541
1949	215,668
1950	242,380
1951	264,110
1952	282,730
1953	302,161

When these figures are compared with the numbers of vehicles, it will be seen that the increase in the consumption of petrol was relatively slower than the increase in the car stock. In 1949 about 56,000 vehicles used 215,000 tons of petrol or 3,838 kg on the average per vehicle, whereas in 1953 almost twice as many vehicles consumed only 302,000

tons or 2,796 kg per vehicle. There may be many reasons for this. Evidently the great increase in the number of passenger cars and their smaller size reduced the average consumption per vehicle. Another important cause was the increase in the use of diesel engines, which employ gas oil as fuel. There are, however, no exact figures as to the consumption of gas oil in motor traffic, as the bulk of it is used for other purposes.

The Administration of Public Roads and Waterways has so far carried out three general calculations of traffic, on August 24, 1934, August 25, 1939 and August 25, 1950. The results of the last two calculations are interesting, for they clearly illustrate the post-war increase in road traffic. In 1939, on the day of calculation, 2,824,000 kilometres were covered by motor vehicles, but in 1950 the corresponding figure was 3,770,000 vehicle/km. The increase since 1939 amounts to about 33 per cent. The motorization of traffic is also indicated by the circumstance that in 1934 only 59.1 per cent of all vehicular traffic consisted of motor traffic, calculated in vehicle/km, but in 1939 the figure had risen to 82.7 per cent and in 1950 to 86.5 per cent. Since 1950 no general calculation of traffic has been made, but in 1951 and 1952 a partial calculation was carried out at 11 control points. In this way a reasonable comparison was obtained with the last general calculation and the results showed a further increase. If the figure for August 25, 1950 is taken as 100, the results are:

<i>August 31, 1951</i>	according to distance	126
	" "	weight 125
<i>August 29, 1952</i>	according to distance	143
	" "	weight 127

A more precise idea of the growth of traffic is obtained, if the statistics compiled from the general traffic calculations are examined per ton/km. On August 24, 1939, motor traffic on the highroads amounted to 9,019,000 ton/km or 93.9 per cent of all traffic. In the calculations for 1950 this figure had risen to 13,392,000 ton/km representing 95.8 per cent of all traffic.

If passenger traffic alone is examined, it will be found that in 1948—49 motor bus traffic attained and surpassed the pre-war level. Since then, the growth in the number of motor buses has slackened, but the carrying capacity and the journeys made have increased more rapidly, as the quality of the buses has improved. The number of passenger/kilometres covered was 1,710 million in 1939, 2,700 million in 1950, and 3,170 million in 1952. It is thus evident that, although in 1939 there were about 3,000 motor buses and in 1952 about 4,000, the work performed in the latter year was almost twice as large. If the traffic carried out by private cars and taxi-cabs is included and the total is compared with the railway passenger traffic, the following figures are obtained in million passenger/km.

	1948	1949	1950	1951	1952
Railways ..	2,256	2,091	2,189	2,285	2,070
Motor traffic	2,520	3,110	3,700	4,190	4,700

These figures show that passenger traffic on the railways has slightly, but clearly, decreased, while motor traffic has constantly grown and in 1952 carried out more than double the work of the railways.

In goods traffic, according to the estimates of the Highways Commission, 32 million tons were carried by lorries in 1939 and 61.5 million tons in 1952. Judging by the tonnage carried, goods traffic has therefore been doubled since the war. If the work done by lorries is examined, 481 million ton/km in all were accomplished in 1939, 1,155 in 1950 and 1,250 in 1952.

The growth of goods traffic carried by road and railway in million ton/km is as follows:

	1948	1949	1950	1951	1952
Railways ..	3,496	3,041	3,464	4,495	4,108
Motor traffic	973	1,037	1,155	1,278	1,195

It will be noticed that the Highways Commission estimated motor traffic in 1952 slightly higher than the Administration of State Railways, which has compiled the series above. The difference is, however, of no particular importance.

Although the quantity of goods carried by motor vehicles is 3—4 times greater in weight than the quantity carried by the railways, the work done by the latter is nevertheless 3—4 times greater than that of the motor vehicles. This is, of course, due to the fact that the railways carry goods for much longer distances.

The great increase in motor traffic since the war and the keener competition, particularly with the railways, has induced measures on the part of the Government. Among these it is worth noting the establishment of a Traffic Council early in 1954, the principal aims of which are to create co-operation between different forms of traffic and to improve the statistics on motor traffic.

ITEMS

Change of Government. Mr. Törnngren's Cabinet, formed in the beginning of May, resigned in the middle of October (see Market Review). On October 20 a new Government was formed with Mr. Urho Kekkonen (Agrarian) as Prime Minister, Mr. Johannes

Virolainen (Agrarian) as Foreign Minister, Mr. Penna Tervo (Social Democrat) and Mr. Veikko Vennamo (Agrarian) as Ministers of Finance, and Mr. Aarre Simonen (Social Democrat) as Minister of Trade and Industry.

*

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

Rumania, on October 29, 1954. Period: 1955. Trade between the two countries is expected to expand next year. Finnish exports are estimated at 1,300 mill. marks and will include machinery, cables, acidproof cement, copper salts, kraft, rayon, asbestos and products, and pulp. Finnish imports are estimated at 2,200 mill. marks (the difference between imports and exports will be settled, as usual, within triangular arrangements), and will include rice, fuel oil, motor petrol, gas oil, paraffin wax, bitumen, pharmaceutical plants, spices, grapes, dried fruit, beech and oak sawnwood, chemical products, etc.

Hungary, on October 29, 1954. Period: 1955. The new agreement shows no essential changes as compared with the agreement now in force.

Crop Output. In the current year, the quality of the crops has suffered considerably and harvesting has been hampered in consequence of unfavourable weather conditions. In spite of this, the total crop is estimated at a fairly high figure, 3,700 million grain units. This is 4.4 per cent less than in 1953, but more than in any other post-war year. The output of potatoes in particular was reduced, by 21.8 per cent. The yield of rape decreased by 40.2 per cent, barley decreased by 15.6 per cent, oats by 8.2 per cent. The output of wheat increased — autumn wheat by 22.2 per cent and spring wheat by 12.9 per cent. Rye yielded 7.8 per cent more than last year. Of autumn wheat, 83 per cent (89 in 1953) is of perfect quality, of autumn rye 81 per cent (89), of spring wheat 85 per cent (89), of cultivated hay 67 per cent (86), of barley 82 per cent (90), and of potatoes 69 per cent (73).

BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT

Tuomioja, Sakari, Governor

Waris, Klaus, Deputy Governor

Jutila, K. T.

Kekkonen, Urho, absent as Prime Minister

Leinonen, Esko K., ad int.

Sundman, C. G., ad int.

HEADS OF DEPARTMENT

Leinonen, Esko K., Secretariat

Tudeer, A. E., Institute for Economic Research

Engberg, G., Personnel

Sundman, C. G., Foreign currency

Blomquist, P., Accounts

Kajantie, A., Control

Tauriala, T., Foreign currency

Aspelund, Arthur, Cash

Helander, J., Foreign currency control

Österlund, P.-E., Documentary credits

Jussila, Eino, Office

Nenonen, A., Foreign correspondence

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