



# BANK OF FINLAND

## MONTHLY BULLETIN

Vol. XXVIII, No. 4

APRIL

1954

### THE FINNISH MARKET REVIEW

#### THE FOREIGN PAYMENTS POSITION

Apart from the scarce gold reserve, the main part of the foreign exchange reserves of Finland at the beginning of 1953 consisted of currencies of the Eastern Bloc and claims on Argentina and Israel, of which the latter to a limited extent only satisfy the need for imports. The dollar and sterling holdings were very much reduced, and for several other western currencies debts were recorded on clearing and similar accounts, which in some cases even exceeded the plafond set by the payments agreements. The net exchange reserves of 16,100 million marks consisted of 9,400 million in gold and dollars, a net liability of 9,300 million in EPU currencies, and balances of 12,500 million in eastern and 3,500 million in other currencies. On the other hand the ratio of the exchange reserves to outstanding import licences, which had been very low in the beginning of 1952, improved as the amount of licences was reduced by more than 50 per cent or to 43,900 million marks.

The weak payments position called for great strictness and economy in the import policy in 1953. This was all the more important as export earnings were reduced by 16 per cent from 1952 owing to the decline in the prices of wood products. Throughout the year licences in most western currencies were granted with very great restraint. In the beginning of the year it was nevertheless necessary to have recourse to the exchange reserves, which had been reinforced by the purchase of 5 million dollars from the International Monetary Fund. Although the

situation was alleviated in the summer as export earnings increased, the necessity of repaying clearing debts and strengthening the exchange reserves prevented imports from rising above the low level to which they had been forced early in the year. The use of eastern currencies was not restricted and imports proceeded freely within the limits of the trade agreements.

The import and exchange policy pursued improved the payments position in 1953. By the end of the year the gold and dollar holdings had increased to 13,200 million marks; the EPU accounts showed a net balance of 4,200 million, which implied a decrease in the clearing liabilities from 13,400 million by 7,800 million marks. On the other hand the eastern currencies had decreased to 11,200 million marks, while a net liability of 700 million was recorded for the other currencies. Thus the total exchange reserves at the end of the year amounted to 27,900 million marks and were 73 per cent higher than a year earlier. More important than the increase in the reserves was perhaps the change in their composition, which considerably improved the overall payments position. Simultaneously the ratio of the reserves to the outstanding licences rose, the latter amounting to 44,400 million marks at the end of the year.

In September 1953 it was possible to reduce the advance of 4.5 million dollars received from the International Monetary Fund at the end of the previous year, by repurchasing 2 million dollars' worth of marks held by the Fund.

During the current year the exchange situation has continued to improve; the net reserve was 30,600 million marks at the end of March or about 10 per cent larger than at the beginning of the year. There was practically no change in the gold and dollar holdings; the EPU currencies had increased to 5,900 million marks and the eastern currencies to 13,200 million, while the net liability in other currencies had increased by a full 1,000 million. The net increase in the holdings of EPU currencies was, in the main, the combined result of an increase in the balances in sterling and Swedish crowns, a decrease by DM 4 million in the clearing debt to Western Germany, and the repayment of almost all of the 1,300 million French francs due. As to the eastern currencies the claims on the USSR and Poland increased, while the debts in other currencies grew chiefly owing to purchases of coffee from Brazil.

This favourable development does not imply any change in the traditional deficit of the trade balance in the first quarter of the year. According to the trade statistics imports exceeded exports by 4,700 million marks, which means that the deficit was about as large as in the same months of last year although it developed on a somewhat higher level. Yet, the pressure on the exchange reserves was reduced, as imports were partly financed by long-term and short-term credits and as prepayments for this year's exports, mainly of sawn and round timber, were received to a total of 3,400 million by the end of March or nearly twice the corresponding amount of last year.

Because of the expected increase in export earnings and the improvement in the exchange reserves more import licences were granted during the first three months of the

current year than in 1953 on an average and considerably more than in the same months of that year. Above all this refers to the main western currencies, in which licences were granted for more than 20,000 million marks or about twice as much as in the corresponding period last year. As the payments for imports did not increase at the same rate, the licences outstanding increased by 18,000 million marks. Of this increase, however, two thirds refer to the licences granted for imports from the USSR, which in the case of many important products cover the total quotas of the trade agreements for all of the current year. The import licences outstanding at the end of March amounted to 63,000 million marks, which was 12 per cent more than a year before, the increase referring about equally to all four currency groups mentioned above.

The drain on the reserves of western currencies caused by the voluntary repurchase of 4.5 million dollars' worth of marks from the IMF this April will be more than offset when, according to an agreement reached last February, the USSR pays for the Finnish export surplus of this year in gold, sterling and Swiss francs. This settlement is expected to take place partly in the current quarter. Nevertheless, caution has to be observed in licensing for imports. In January—March licences were granted at a rate based on the assumption that the anticipated 10 per cent increase in export earnings will be materialized. The amount of outstanding licences cannot be allowed to increase very much above the present level; otherwise an adequate curtailment of imports might prove difficult in case export markets deteriorate, and the efforts to increase the exchange reserves be frustrated.

*April 30, 1954.*

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**STATISTICS**  
**1. STATEMENT OF THE BANK OF FINLAND**

	1953	1954			
	Mill. mk	Mill. mk			
	<sup>15</sup> / <sub>4</sub>	<sup>23</sup> / <sub>3</sub>	<sup>31</sup> / <sub>3</sub>	<sup>8</sup> / <sub>4</sub>	<sup>15</sup> / <sub>4</sub>
<b>ASSETS</b>					
Gold Reserve .....	5 862	5 862	5 862	5 862	5 862
Foreign Currency .....	11 664	15 406	15 623	15 447	15 380
Foreign Bills .....	4 932	6 068	6 097	6 107	6 104
Foreign Bonds .....	—	521	521	521	521
Foreign Bank Notes and Coupons .....	148	112	111	107	110
Foreign Clearing Accounts .....	7 093	9 648	10 029	10 152	9 719
IMF & IBRD cover <sup>1)</sup> .....	1 662	1 662	1 662	1 662	1 662
Inland Bills <sup>2)</sup> .....	34 283	18 084	16 223	16 341	15 943
Treasury Bond Loan 1953 .....	—	20 000	20 000	20 000	20 000
Loans on Security .....	32	33	33	33	33
Advances on Current Accounts .....	229	321	344	417	373
Bonds .....	1 641	2 217	2 217	2 214	2 188
Sundry Assets .....	712	686	435	381	509
<b>Total</b>	<b>68 258</b>	<b>80 620</b>	<b>79 157</b>	<b>79 244</b>	<b>78 404</b>
<b>LIABILITIES</b>					
Notes in circulation .....	43 084	43 857	44 658	44 968	46 550
Other Liabilities payable on demand:					
Current Account of the Treasury .....	—	12 922	10 503	7 659	6 908
Other Current Accounts less Banker's cheques .....	558	858	1 140	3 315	1 468
Bank-Post-Bills .....	6	17	21	10	48
Mark Accounts of holders abroad .....	5 299	1 877	1 926	1 906	1 947
IMF & IBRD <sup>1)</sup> .....	3 157	3 387	3 387	3 387	3 387
Sundry Accounts .....	206	172	253	193	240
Foreign Debt .....	2 499	5 966	5 996	6 004	6 002
Equalization Accounts .....	5 170	2 508	2 191	2 693	2 701
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 .....	431	337	363	390	434
Undisposed Profits .....	—	36	36	36	36
<b>Total</b>	<b>68 258</b>	<b>80 620</b>	<b>79 157</b>	<b>79 244</b>	<b>78 404</b>

**2. NOTE ISSUE OF THE BANK OF FINLAND**

	1953	1954			
	Mill. mk	Mill. mk			
	<sup>15</sup> / <sub>4</sub>	<sup>23</sup> / <sub>3</sub>	<sup>31</sup> / <sub>3</sub>	<sup>8</sup> / <sub>4</sub>	<sup>15</sup> / <sub>4</sub>
<b>RIGHT TO ISSUE NOTES</b>					
Gold Reserve and Foreign Balances <sup>3)</sup> .....	22 606	27 969	28 214	28 044	27 977
Additional Right of Issue .....	50 000	50 000	50 000	50 000	50 000
<b>Total</b>	<b>72 606</b>	<b>77 969</b>	<b>78 214</b>	<b>78 044</b>	<b>77 977</b>
<b>AMOUNT OF ISSUE USED</b>					
Notes in circulation .....	43 084	43 857	44 658	44 968	46 550
Other Liabilities payable on demand .....	9 226	19 233	17 230	16 470	13 998
Undrawn Advances on Current Accounts .....	798	703	680	607	651
<b>Total</b>	<b>53 108</b>	<b>63 793</b>	<b>62 568</b>	<b>62 045</b>	<b>61 199</b>
<b>NOTE RESERVE</b>					
Available .....	5 443	2 260	1 869	2 339	2 721
Dependent on supplementary cover .....	14 055	11 916	13 777	13 660	14 057
<b>Total</b>	<b>19 498</b>	<b>14 176</b>	<b>15 646</b>	<b>15 999</b>	<b>16 778</b>
<b>Grand total</b>	<b>72 606</b>	<b>77 969</b>	<b>78 214</b>	<b>78 044</b>	<b>77 977</b>

<sup>1)</sup> IMF & IBRD = International Monetary Fund & International Bank for Reconstruction and Development.

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

<sup>3)</sup> 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 <sup>1)</sup> Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month
	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement	
	<i>44 774</i>				<i>24 123</i>				<i>105.2</i>				
Jan.	40 134	41 104	42 230	-2 789	22 496	11 079	14 233	+ 398	107.2	117.2	106.8	±0.0	Jan.
Feb.	43 428	44 238	46 225	+3 995	22 654	11 698	14 800	+ 567	103.8	114.4	103.5	-3.3	Feb.
March	44 044	44 078	44 658	-1 567	20 937	11 620	15 623	+ 823	105.8	110.9	103.0	-0.5	March
April	44 338	43 804			18 005	11 355			106.2	111.7			April
May	46 579	45 962			17 400	11 106			108.2	113.7			May
June	45 052	43 247			14 478	11 176			112.1	116.7			June
July	44 173	42 615			12 831	11 658			116.2	114.1			July
Aug.	45 193	45 075			11 836	12 821			119.3	112.7			Aug.
Sept.	43 768	43 185			9 741	12 882			122.5	110.1			Sept.
Oct.	42 440	42 759			9 467	13 734			119.5	109.0			Oct.
Nov.	45 497	45 590			9 583	13 985			117.7	109.2			Nov.
Dec.	46 153	45 019			9 646	13 835			114.7	106.8			Dec.

<sup>1)</sup> 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 <sup>1)</sup> 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	18 510	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		24 593	38 653			7 655	11 093			April
May	26 823	14 429		28 004	43 711			8 332	9 788			May
June	24 774	16 966		31 859	42 474			9 961	8 273			June
July	26 091	15 848		32 311	42 462			7 346	3 756			July
Aug.	21 048	14 838		39 447	42 926			5 716	1 338			Aug.
Sept.	21 152	15 698		40 657	42 240			7 411	4 442			Sept.
Oct.	20 223	15 301		40 199	41 992			8 422	5 665			Oct.
Nov.	15 976	16 445		44 294	40 993			9 512	5 149			Nov.
Dec.	11 939	12 273		46 915	44 173			17 217	8 268			Dec.

<sup>1)</sup> 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 <sup>1)</sup> (Included in Home Loans) Mill. mk			Private Bills (Included in Home Loans) Mill. mk			Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month
	1952	1953	1954	1952	1953	1954	1952	1953	1954	Monthly Movement	
	<i>8 636</i>			<i>11 567</i>			<i>4 071</i>				
Jan.	8 115	11 836	14 476	12 253	14 777	13 345	2 599	4 148	2 324	-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		13 247	16 489		1 171	254			April
May	4 153	15 824		14 973	17 857		1 517	1 653			May
June	5 443	15 133		16 134	18 906		2 671	2 027			June
July	8 769	21 005		15 752	17 459		633	4 367			July
Aug.	18 057	25 192		15 247	16 168		2 635	4 531			Aug.
Sept.	16 935	19 848		15 725	15 782		2 001	5 279			Sept.
Oct.	15 874	16 584		15 406	14 456		2 584	4 277			Oct.
Nov.	18 983	18 519		15 230	13 874		3 389	3 180			Nov.
Dec.	14 739	14 381		14 678	13 812		4 033	4 338			Dec.

<sup>1)</sup> 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		
May	- 347	+6 269	+5 300		
June	-1 644	+4 970	+4 434		
July	-1 711	+3 859	+5 651		
Aug.	-1 922	+2 048	+5 938		
Sept.	- 763	+1 672	+7 016		
Oct.	+ 846	+3 243	+8 122		
Nov.	+1 373	+3 867	+8 925		
Dec.	+3 297	+4 430	+9 597		

**7. RATES OF EXCHANGE  
QUOTED BY THE BANK OF FINLAND**

		1954 1 <sup>st</sup> / <sub>4</sub>
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.	25 897	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		63 489		8 855		89 845	99 705		11 088		April
May	28 523		63 906		8 221		90 185	100 650		9 270		May
June	31 951		63 922		8 152		91 840	104 025		7 704		June
July	31 198		64 731		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		40 597		4 429		—		113 968		April
May	68 119		41 232		4 601		—		113 952		May
June	66 743		41 628		4 761		—		113 132		June
July	65 925		41 442		6 224		—		113 591		July
Aug.	64 040		41 257		6 269		2 950		114 516		Aug.
Sept.	63 439		41 810		5 680		4 150		115 079		Sept.
Oct.	63 568		42 528		5 892		6 000		117 988		Oct.
Nov.	63 660		43 106		6 443		4 050		117 259		Nov.
Dec.	61 696		43 963		5 120		2 500		113 279		Dec.

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

## 10. COMMERCIAL BANKS — POSITION TOWARDS FOREIGN COUNTRIES

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (-) Mill. mk				End of Month	
	1952	1953	1954	1952	1953	1954	1952	1953	1954	Monthly Movement		
	<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		11 107	6 200		-3 307	+ 752			April	
May	7 429	4 581		10 968	3 824		-3 539	+ 757			May	
June	8 158	5 329		10 016	3 938		-1 858	+ 1 391			June	
July	8 769	5 717		9 698	3 923		- 929	+ 1 794			July	
Aug.	8 549	5 556		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 <sup>1)</sup>

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			April
May	+19 952	+10 477			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 <sup>2)</sup>

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		20 927	25 014			April
May	6 875		21 087	25 227			May
June	16 143		21 202	25 181			June
July	6 851		21 375	25 072			July
Aug.	6 548		22 350	25 691			Aug.
Sept.	11 680		22 449	25 722			Sept.
Oct.	7 332		22 534	25 700			Oct.
Nov.	7 066		22 826	25 883			Nov.
Dec.	10 672		23 562	27 074			Dec.

<sup>1)</sup> 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.

<sup>2)</sup> 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>2 397</i>			<i>41 895</i>					
Jan.	53 546	66 987	78 448	2 862	2 996	3 381	42 585	56 408	69 933	81 829	+ 1 242	Jan.
Feb.	54 870	68 146	80 034	2 815	3 153	3 406	43 293	57 685	71 299	83 440	+ 1 611	Feb.
March	56 054	69 111	81 350	2 977	3 196	3 481	44 155	59 031	72 307	84 831	+ 1 391	March
April	57 223	70 117		3 476	3 451		45 215	60 699	73 568			April
May	58 137	70 634		3 201	3 529		45 765	61 338	74 163			May
June	58 604	70 372		3 201	3 412		45 806	61 805	73 784			June
July	59 995	71 061		3 791	3 851		46 909	63 786	74 912			July
Aug.	61 128	71 641		3 521	4 043		47 957	64 649	75 684			Aug.
Sept.	61 041	71 452		3 576	3 689		48 316	64 617	75 141			Sept.
Oct.	61 733	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 <sup>1)</sup> Mill. mk					Deposits in Consumers' Co-operative Societies <sup>2)</sup> 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			6 700	10 047	11 690			April
May	24 401	36 135	41 504			6 794	10 374	11 694			May
June	24 549	36 162	41 317			6 825	10 260	11 547			June
July	25 981	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.

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

### 15. DEPOSITS IN ALL CREDIT INSTITUTIONS<sup>1)</sup>

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public Mill. mk		
	1953	1954	1953	1954	Monthly Movement
	<i>197 238</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		243 171		
May	211 145		245 518		
June	210 395		248 564		
July	212 148		250 795		
Aug.	215 949		255 890		
Sept.	214 996		255 210		
Oct.	215 271		257 231		
Nov.	216 297		256 854		
Dec.	229 416*		267 284*		

<sup>1)</sup> 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 <sup>1)</sup>			
	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		
April	11 751	2 471		
May	10 785	2 324		
June	7 916	1 733		
July	9 038	1 826		
Aug.	10 695	2 369		
Sept.	11 968	2 646		
Oct.	12 446	2 719		
Nov.	13 548	3 436		
Dec.	<i>141 218</i>	<i>30 724</i>		
Total	40 115	8 412	33 300	8 088

<sup>1)</sup> According to information supplied by the Finnish Life Assurance Companies.

### 17. CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES

Year and Quarter	Founded		With increased Capital		Liquidated or with reduced capital		Net increase (+) or reduction (-)				Year and Quarter
	Num-ber	Capital Mill. mk	Num-ber	Increase of Capital Mill. mk	Num-ber	Reduction of Capital Mill. mk	All companies		Housing companies		
							Num-ber	Capital Mill. mk	Num-ber	Capital Mill. mk	
1950	1 421	3 527	1 079	12 826	255	228	+1 209	+16 125	+ 243	+1 773	1950
1951	1 025	3 288	671	8 475	253	611	+ 783	+11 152	+ 172	+1 850	1951
1952	1 225	5 530	878	16 980	316	234	+ 916	+22 276	+ 237	+2 727	1952
1953	1 110	4 414	549	6 981	360	2 230	+ 773	+ 9 165	+ 250	+3 150	1953
1952											1952
July-Sept.	235	578	164	924	61	25	+ 174	+ 1 477	+ 45	+ 501	July-Sept.
Oct.-Dec.	419	2 142	346	7 680	111	131	+ 314	+ 9 691	+ 95	+1 052	Oct.-Dec.
1953											1953
Jan. - March	257	643	158	1 315	107	182	+ 156	+ 1 776	+ 31	+ 340	Jan. - March
April-June	295	1 410	143	1 455	80	450	+ 220	+ 2 415	+ 85	+1 136	April-June
July-Sept.	253	1 534	90	235	61	720	+ 194	+ 1 049	+ 71	+1 160	July-Sept.
Oct. - Dec.	305	827	158	3 976	112	878	+ 203	+ 3 925	+ 64	+ 514	Oct. - Dec.

Figures supplied by the Central Statistical Office.

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

\* Preliminary figures subject to minor alterations.



## 18. BANKRUPTCIES

Month	Bankruptcies <sup>1)</sup> Number				
	1950	1951	1952	1953*	1954*
January	48	20	54	32	115
February	55	26	47	75	100
March	55	12	28	43	
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	49	
October	36	41	75	112	
November	42	51	56	111	
December	28	11	44	66	
<b>Total</b>	<b>406</b>	<b>239</b>	<b>429</b>	<b>610</b>	
Jan. - Feb.	103	46	101	107	215

<sup>1)</sup> 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

Turnover of Stock Exchange <sup>1)</sup> Mill. mk					Month
1950	1951	1952	1953	1954	
148	287	187	106	125	January
155	248	166	127	136	February
235	264	203	127	173	March
358	281	194	214		April
299	219	243	172		May
226	238	107	201		June
135	162	148	207		July
235	230	156	301		August
318	216	136	283		September
340	192	169	118		October
228	215	127	144		November
229	229	148	135		December
<b>2 956</b>	<b>2 781</b>	<b>1 984</b>	<b>2 134</b>		<b>Total</b>
538	799	556	360	434	Jan. - March

<sup>1)</sup> 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		129	126		198	185		April
May	169	191		121	132		178	202		May
June	166	199		119	135		174	211		June
July	177	203		122	140		187	215		July
August	180	227		123	144		191	245		August
September	177	227		123	141		187	245		September
October	172	226		122	142		181	243		October
November	166	230		122	144		173	247		November
December	164	231		121	145		170	247		December
<b>Whole year</b>	<b>180</b>	<b>200</b>		<b>126</b>	<b>135</b>		<b>190</b>	<b>213</b>		<b>Whole year</b>

\*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 <sup>1)</sup>									Mill. Dollars <sup>2)</sup> Total Public Debt	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1950	60 426	42 650	103 076	5 453	27 176	32 629	65 879	69 826	135 705	587	1950
1951	70 686	42 845	113 531	4 126	13 294	17 420	74 812	56 139	130 951	567	1951
1952	63 857	41 481	105 338	3 874	19 901	23 775	67 731	61 382	129 113	559	1952
1953 <sup>3)</sup>	63 975	61 343	125 318	1 458	6 139	7 597	65 433	67 482	132 915	575	1953 <sup>3)</sup>
1953											1953
Oct.	64 137	60 730	124 867	1 513	9 252	10 765	65 650	69 982	135 632	587	Oct.
Nov.	64 083	60 873	124 956	1 472	6 767	8 239	65 555	67 640	133 195	577	Nov.
Dec.	63 975	61 343	125 318	1 458	6 139	7 597	65 433	67 482	132 915	575	Dec.
1954											1954
Jan.	63 674	61 422	125 096	1 453	5 833	7 286	65 127	67 255	132 382	573	Jan.
Feb.	63 505	58 612	122 117	1 451	6 421	7 872	64 956	65 033	129 989	563	Feb.
March	63 136	59 627	122 763	1 430	12 148	13 578	64 566	71 775	136 341	590	March

<sup>1)</sup> 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. — <sup>2)</sup> 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.

<sup>3)</sup> 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 <sup>1)</sup>	Interest and Dividends <sup>1)</sup>	Profits of Business enterprises <sup>1)</sup>	Total	Loans			Total	Redemptions	
1952	205 017	196 555	161 437	2 210	6 295	8 462	5 358	204 180	145 844	58 336	13 396	1952
1953	223 795	185 969	152 439	2 540	3 070	37 826	29 626	221 167	141 943	79 224	14 168	1953
1954 Budget	183 152	118 122	136 586	2 350	3 465	15 030	10 194	183 144	129 480	53 664	11 589	1954 Budget
1953 Jan.-Feb.	27 242	26 259	21 663	79	-1 203	983	519	25 416	19 128	6 288	2 155	1953 Jan.-Feb.
1954 Jan.-Feb.	22 157	20 861	15 788	932	-1 397	1 296	650	25 616	18 251	7 365	3 837	1954 Jan.-Feb.

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

<sup>1)</sup> Taxes here include the surplus of the Alcohol Monopoly. — <sup>2)</sup> The figures given refer to net revenue.

## 23. COLLECTION OF TAXES AND CHARGES

Year and Month	Direct taxes <sup>1)</sup>		Indirect taxes						Stamp duty	Employers' payments for Child allowances	Year and Month	
	Total	Income and Property tax	Total	Sales tax	Import duty	Spirits taxes <sup>2)</sup>	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.-Feb.	13 419	13 332	7 170	2 395	2 498	11	2 266	1 653	252	1 074	2 606	1953 Jan.-Feb.
1954 Jan.-Feb.	8 635	8 554	6 335	2 217	2 580	12	1 526	779	362	818	2 635	1954 Jan.-Feb.

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

## 24. VALUE OF IMPORTS AND EXPORTS

Month	Imports (a. i. l.) Mill. mk			Exports (f. o. b., commercial exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	15 197	12 051	10 775	14 637	8 417	9 219	— 560	— 3 634	— 1 556	January
February	15 763	7 273	9 761	13 144	5 847	7 996	— 2 619	— 1 426	— 1 765	February
March	16 287	9 761	10 698	11 559	9 750	9 327	— 4 728	— 11	— 1 371	March
April	17 305	11 767		11 389	9 345		— 5 916	— 2 422		April
May	19 513	10 093		13 010	9 186		— 6 503	— 907		May
June	18 176	9 986		12 291	12 180		— 5 885	+ 2 194		June
July	16 809	9 630		14 157	13 801		— 2 652	+ 4 171		July
August	12 190	9 719		12 658	12 900		+ 468	+ 3 181		August
September	11 894	9 388		13 537	11 815		+ 1 643	+ 2 427		September
October	12 093	10 636		14 332	13 683		+ 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.-March	47 247	29 085	31 234	39 340	24 014	26 542	— 7 907	— 5 071	— 4 692	Jan.-March

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 — March			Whole year		January — March		
	1952	1953	1952	1953	1954*	1952	1953	1952	1953	1954*
Dairy produce, eggs, honey	473	412	326	307	5	2 826	2 094	444	520	750
Other animal products, live animals .....	638	709	161	123	134	153	187	60	64	127
Vegetables .....	123	93	32	19	19	—	1	—	—	1
Eatable fruit .....	3 594	2 150	1 040	771	1 035	152	10	4	1	7
Coffee, tea, spices .....	5 896	6 855	1 354	1 618	1 920	0	—	—	—	0
Cereals, milling products..	15 911	10 641	3 825	2 092	1 279	643	1 164	0	158	268
Certain seeds and fruit, plants for industrial purposes .....	483	591	222	181	526	472	636	65	149	56
Raw materials for tanning and dyeing .....	65	85	18	23	33	1	3	0	1	1
Animal and vegetable fats	2 678	2 530	987	683	476	21	38	10	14	0
Meat and fish products ..	593	432	138	49	128	3	0	2	0	0
Sugar, sweets .....	4 611	3 722	956	723	421	19	22	6	3	2
Beverages, vinegars .....	739	547	107	162	136	438	234	9	82	185
Fodder .....	2 593	1 109	657	375	264	89	196	—	33	21
Tobacco .....	1 551	1 554	389	394	442	—	—	—	—	0
Minerals, ore .....	2 049	1 198	413	152	285	693	1 120	153	113	70
Mineral fuel and oils .....	22 715	16 396	5 467	3 480	3 789	10	30	—	0	0
Chemical and pharmaceutical products .....	4 445	3 663	1 270	816	1 357	246	256	73	75	58
Tanning and dyeing extracts, varnishes .....	1 645	1 321	445	295	313	6	6	1	2	1
Casein, albumen, glues .....	407	336	193	66	125	3	2	—	—	—
Fertilizers .....	4 272	2 662	914	224	610	0	1	—	—	—
Hides, skins, leather and furs; manufactures of these materials .....	1 788	1 562	571	243	425	881	672	130	363	289
Rubber and rubber articles	1 941	1 359	762	324	418	7	18	2	0	5
Wood and wood goods ..	248	234	69	82	63	70 312	53 085	10 421	7 172	7 675
Woodpulp .....	14	11	5	3	1	36 307	22 256	16 110	5 285	5 901
Cardboard and paper, their applications .....	209	116	56	26	29	30 077	26 530	9 700	5 795	7 033
Textile materials, textile goods .....	24 081	14 883	7 532	4 287	4 812	1 213	1 115	226	235	383
Footwear .....	108	46	40	3	10	21	23	0	1	12
Articles of stone and of other mineral material, glass .....	1 313	793	350	193	220	494	466	132	89	112
Base metals; articles made therefrom .....	29 628	13 987	7 935	4 320	3 713	1 823	2 588	551	576	463
Machinery, apparatus .....	15 570	11 525	3 569	3 243	2 061	3 122	5 702	440	1 218	1 020
Electric machinery and apparatus .....	6 777	4 780	1 662	1 146	1 272	755	1 034	157	205	191
Transport material .....	19 975	11 851	4 599	1 759	3 886	5 033	11 077	462	1 749	1 762
Instruments, clocks and watches, musical instruments .....	1 676	1 082	443	276	300	62	54	23	12	42
All others .....	3 377	2 625	740	627	727	897	935	159	99	107
<b>Total</b>	<b>182 186</b>	<b>121 860</b>	<b>47 247</b>	<b>29 085</b>	<b>31 234</b>	<b>156 829</b>	<b>131 555</b>	<b>39 340</b>	<b>24 014</b>	<b>26 542</b>
Reparation deliveries .....						8 215	—	1 357	—	—

\* 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	1 533	2 980	7 635	7 771	6 621	March
April	34 448	54 317		1 187	1 917		9 921	13 572		April
May	38 863	35 461		2 271	1 841		9 368	12 360		May
June	31 078	26 780		1 847	1 988		13 710	13 820		June
July	22 783	30 041		1 949	1 827		15 540	10 187		July
August	16 028	23 694		1 688	1 914		10 417	14 353		August
September	1 898	15 726		1 689	1 779		8 963	10 924		September
October	13 302	5 975		1 841	920		8 795	11 391		October
November	42 158	6 952		2 219	2 501		13 720	5 995		November
December	40 521	11 260		1 804	2 881		7 180	9 568		December
<b>Total</b>	<b>315 948</b>	<b>249 163</b>		<b>21 791</b>	<b>23 017</b>		<b>120 514</b>	<b>123 185</b>		<b>Total</b>
Jan. - March	74 869	38 957	51 300	5 296	5 449	6 313	22 900	20 965	14 823	Jan. - March

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		173 122	84 619		20 787	25 797		April
May	461	367		253 915	87 770		24 681	20 251		May
June	435	375		308 438	165 568		26 130	39 597		June
July	240	229		250 309	193 076		28 099	31 299		July
August	443	455		300 973	203 479		19 213	30 141		August
September	469	497		234 381	230 275		29 638	28 333		September
October	511	395		115 359	245 954		35 408	22 907		October
November	430	439		228 464	253 010		20 730	21 638		November
December	266	362		180 654	191 188		21 771	28 690		December
<b>Total</b>	<b>4 872</b>	<b>4 732</b>		<b>2 601 394</b>	<b>2 025 596</b>		<b>284 265</b>	<b>303 627</b>		<b>Total</b>
Jan. - March	1 255	1 214	1 358	555 779	370 657	377 254	57 708	54 974	74 626	Jan. - March

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		47 921	15 813		2 244	463		April
May	22 801	30 205		62 156	44 074		1 335	724		May
June	27 219	41 881		45 710	27 578		1 149	518		June
July	25 050	25 557		63 132	36 172		1 631	—		July
August	20 192	23 031		52 957	40 683		1	2 369		August
September	27 424	40 861		45 426	19 214		554	348		September
October	36 572	44 061		36 704	56 144		1 082	—		October
November	30 830	40 739		46 336	38 715		2 416	371		November
December	36 118	42 061		35 410	34 319		984	1 607		December
<b>Total</b>	<b>344 086</b>	<b>415 398</b>		<b>529 437</b>	<b>342 886</b>		<b>14 270</b>	<b>10 237</b>		<b>Total</b>
Jan. - March	84 657	101 414	149 730	93 685	30 174	89 313	2 874	3 837	7 732	Jan. - March

\* 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		11 628	2 841		11 779	5 968		April
May	3 016	57		11 746	3 037		12 377	6 518		May
June	1 274	50		15 493	2 320		12 004	2 786		June
July	4 757	327		12 469	1 945		11 276	5 899		July
August	2 073	5		11 355	1 588		6 657	3 660		August
September	2 703	272		10 813	1 519		8 829	4 731		September
October	968	150		8 630	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
<b>Total</b>	<b>21 475</b>	<b>6 446</b>		<b>132 896</b>	<b>40 105</b>		<b>124 546</b>	<b>79 356</b>		<b>Total</b>
Jan. - March	3 195	174	6 905	36 232	15 815	13 742	37 111	23 344	21 467	Jan. - March

27. EXPORTS OF THE MOST IMPORTANT ARTICLES <sup>1)</sup>

Month	Wooden Houses and Huts Floor area 1 000 m <sup>2</sup>			Round Timber All kinds excl. fuel 1 000 m <sup>3</sup>			Sawn Timber <sup>2)</sup> 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		148	66		13	34		April
May	80	49		617	172		32	40		May
June	62	6		678	318		40	79		June
July	76	93		888	381		71	120		July
August	57	103		374	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
<b>Total</b>	<b>1 049</b>	<b>897</b>		<b>5 112</b>	<b>2 388</b>		<b>611</b>	<b>688</b>		<b>Total</b>
Jan. - March	201	181	226	420	147	250	79	89	72	Jan. - March

Month	Matches Tons			Plywood 1 000 m <sup>2</sup>			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		24	20		80	78		April
May	117	111		19	15		80	166		May
June	50	104		18	17		97	67		June
July	61	128		15	21		117	53		July
August	37	29		10	10		42	107		August
September	106	82		17	16		77	56		September
October	83	134		16	23		125	131		October
November	123	125		20	19		76	95		November
December	136	116		17	25		68	115		December
<b>Total</b>	<b>1 268</b>	<b>1 178</b>		<b>222</b>	<b>216</b>		<b>1 167</b>	<b>1 143</b>		<b>Total</b>
Jan. - March	483	288	392	66	50	59	405	275	356	Jan. - March

<sup>1)</sup> Commercial exports. — <sup>2)</sup> 1 standard sawn timber — 4.672 m<sup>3</sup>.

\* Preliminary figures subject to minor alterations.

## 27. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose <sup>1)</sup> Tons			Sulphate Cellulose <sup>1)</sup> 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		48 180	37 233		20 198	25 483		April
May	20 286	18 892		29 725	35 430		19 799	22 964		May
June	8 835	14 839		26 413	33 103		13 174	36 780		June
July	9 000	13 244		17 867	27 655		8 091	22 974		July
August	2 834	17 498		22 976	49 017		7 967	23 254		August
September	11 549	26 622		39 765	43 035		23 077	29 309		September
October	17 632	18 656		49 671	42 922		17 229	27 801		October
November	17 709	20 739		52 881	36 351		32 691	26 153		November
December	14 274	16 177		48 637	45 524		34 358	30 244		December
<b>Total</b>	<b>143 443</b>	<b>203 532</b>		<b>476 502</b>	<b>464 124</b>		<b>245 423</b>	<b>322 923</b>		<b>Total</b>
Jan. - March	26 868	37 369	43 816	140 387	113 854	118 435	68 839	77 961	70 166	Jan. - March

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		47 864	57 866		36 967	34 040		April
May	7 419	9 004		50 133	55 299		39 000	34 553		May
June	6 339	10 711		36 184	56 412		28 576	32 564		June
July	6 107	9 984		44 957	53 396		34 731	33 697		July
August	4 729	7 011		37 083	62 111		28 773	35 279		August
September	6 794	9 630		50 557	53 196		34 865	31 377		September
October	10 350	10 866		59 928	67 726		38 814	36 762		October
November	11 479	11 545		54 134	58 849		32 982	32 222		November
December	11 604	12 414		49 363	64 109		28 833	34 618		December
<b>Total</b>	<b>109 201</b>	<b>120 816</b>		<b>569 088</b>	<b>676 593</b>		<b>392 442</b>	<b>402 181</b>		<b>Total</b>
Jan. - March	33 906	29 745	35 177	138 885	147 629	166 578	88 901	97 069	94 375	Jan. - March

<sup>1)</sup> Dry weight.

## 28. UNIT VALUE INDEX OF IMPORTS AND EXPORTS 1935 = 100

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw ma- terials	Machi- nery	Food- stuffs	Other con- sumption goods		Sawn timber	Mechan- ical pulp	Dry cellu- lose	Paper	
1949	1 105	1 117	1 134	1 089	1 043	1 336	1 440	1 249	1 144	1 199	1949
1950	1 403	1 358	1 395	1 590	1 257	1 500	1 663	1 386	1 355	1 347	1950
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952	1 841	1 946	1 586	2 017	1 396	2 614	2 457	2 797	2 900	2 298	1952
1953											1953
Jan.-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

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 (e. i. f.)					Exports (f. o. b., commercial exports)				
	Whole year		January—March			Whole year		January—March		
	1952	1953	1953	1954*		1952	1953	1953	1954*	
	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Europe:										
Belgium — Luxembourg ..	3.3	2.7	3.0	935	3.0	2.7	2.8	2.3	624	2.3
Bulgaria .....	0.0	0.1	0.0	126	0.4	0.1	0.2	0.1	23	0.1
Czechoslovakia .....	1.5	3.4	2.6	791	2.5	0.4	0.6	0.5	78	0.3
Denmark .....	3.7	3.0	3.7	888	2.9	3.4	3.5	2.8	711	2.7
France .....	10.1	5.7	9.2	1 614	5.2	7.0	4.5	3.9	1 473	5.5
Germany, Eastern .....	0.5	1.9	1.2	852	2.7	0.4	1.4	1.0	522	2.0
Western .....	12.4	7.7	11.1	1 886	6.0	9.2	7.0	5.2	1 396	5.3
Great Britain .....	18.8	15.8	14.8	5 370	17.2	23.8	22.0	23.7	4 878	18.4
Greece .....	0.5	0.8	1.0	170	0.5	0.4	0.5	1.0	134	0.5
Holland .....	5.6	6.2	4.8	3 563	11.4	4.9	4.6	3.2	670	2.5
Italy .....	1.3	1.1	1.3	467	1.5	1.2	0.9	0.7	333	1.3
Jugoslavia .....	0.1	0.1	0.2	50	0.2	0.0	0.0	0.3	4	0.0
Norway .....	1.7	1.6	1.1	392	1.3	1.2	0.8	0.4	242	0.9
Poland .....	5.0	6.8	4.7	1 262	4.0	2.1	2.1	2.8	712	2.7
Rumania .....	0.0	0.0	0.0	8	0.0	0.0	0.1	0.0	74	0.3
Soviet Union .....	12.1	21.4	18.6	6 504	20.8	17.5	25.4	28.8	7 823	29.5
Sweden .....	5.8	4.3	5.0	1 127	3.6	4.0	3.2	2.3	590	2.2
Switzerland .....	1.2	1.6	2.6	301	1.0	1.3	0.3	0.3	181	0.7
Turkey .....	0.5	0.9	1.2	421	1.4	0.7	1.3	0.7	161	0.6
Rest of Europe .....	1.9	2.8	3.4	1 135	3.6	1.8	2.6	2.2	996	3.7
<b>Total for Europe</b>	<b>86.0</b>	<b>87.9</b>	<b>89.5</b>	<b>27 862</b>	<b>89.2</b>	<b>82.1</b>	<b>83.8</b>	<b>82.2</b>	<b>21 625</b>	<b>81.5</b>
Argentina .....	1.4	1.5	1.3	280	0.9	5.1	0.9	0.5	272	1.0
Brazil .....	1.4	2.3	0.0	1 221	3.9	1.5	1.3	0.4	576	2.2
Canada .....	0.3	0.2	0.3	49	0.2	0.0	0.1	0.0	38	0.1
United States .....	7.7	5.0	6.3	648	2.1	5.5	7.2	10.1	1 984	7.5
Rest of America .....	0.9	0.6	0.2	7	0.0	0.9	0.9	1.8	354	1.3
Africa .....	0.9	0.4	0.4	150	0.5	1.5	2.2	1.9	542	2.0
Asia .....	1.3	2.1	2.0	1 013	3.2	2.8	3.3	2.8	1 053	4.0
Oceania .....	0.1	0.0	0.0	4	0.0	0.6	0.3	0.3	98	0.4
<b>Grand total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>31 234</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>26 542</b>	<b>100.0</b>

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	
April	20 765	21 092	19 966	
May	20 584	22 994	20 502	
June	19 785	19 702	20 893	
July	17 070	20 980	19 821	
August	20 620	20 054	22 475	
September	20 544	23 320	24 088	
October	21 667	23 018	22 730	
November	23 363	21 355	20 937	
December	21 722	20 551	22 589	
<b>Total</b>	<b>234 856</b>	<b>251 230</b>	<b>246 077</b>	
Jan. - Feb.	30 916	37 860	32 942	34 156

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

\* Preliminary figures subject to minor alterations.

## 31. SALES OF PETROL

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		March
18.8	19.3	20.0	22.2		April
25.4	22.6	26.1	29.5		May
21.0	24.2	27.0	29.0		June
23.3	26.1	28.4	23.8		July
21.6	24.7	28.1	28.4		August
19.9	23.4	25.6	27.9		September
21.5	24.8	25.7	28.8		October
18.7	25.0	20.9	24.5		November
22.8	26.2	22.1	30.4		December
<b>252.5</b>	<b>266.7</b>	<b>276.7</b>	<b>309.8</b>		<b>Total</b>
43.5	34.2	33.6	43.2	42.3	Jan. - Feb.

Figures supplied by the Ministry of Communications and Public Works.

## 82. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

Month	Total Industry			Home Market Industry			Export Industry			Month
	1952*	1953*	1954*	1952*	1953*	1954*	1952*	1953*	1954*	
January	134	121	129	136	127	131	130	106	127	January
February	132	118	133	135	122	134	125	108	130	February
March	131	126		135	129		124	117		March
April	123	124		130	132		105	106		April
May	133	123		140	132		119	105		May
June	112	122		121	134		91	97		June
July	93	101		100	102		76	99		July
August	107	124		116	131		87	109		August
September	128	140		139	145		103	127		September
October	137	149		147	156		114	133		October
November	134	140		141	145		120	128		November
December	121	135		125	139		111	124		December
Whole year	124	127		130	133		109	113		Whole year
Jan. - Feb.	133	119	131	136	124	133	128	107	128	Jan. - Feb.

Calculated by the Central Statistical Office.

## 83. BUILDING ACTIVITY

Quarter	Consumption of Cement in Finland <sup>1)</sup> 1 000 tons						Buildings completed in towns and market towns <sup>2)</sup> 1 000 m <sup>2</sup>						Quarter
							Total			Dwelling houses			
	1949	1950	1951	1952	1953	1954	1951 <sup>3)</sup>	1952	1953*	1951 <sup>3)</sup>	1952	1953*	
Jan.-March	100	103	125	194	95	91	735	1 585	1 396	457	922	991	Jan.-March
April-June	192	240	201	205	272		938	1 190	1 489	607	566	691	April-June
July-Sept.	219	237	274	219	329		720	1 659	1 709	398	885	924	July-Sept.
Oct.-Dec.	133	182	205	133	160		1 617	2 556	2 355	955	1 288	1 079	Oct.-Dec.
<b>Total</b>	<b>644</b>	<b>762</b>	<b>805</b>	<b>751</b>	<b>856</b>		<b>4 010</b>	<b>6 990</b>	<b>6 949</b>	<b>2 417</b>	<b>3 661</b>	<b>3 635</b>	<b>Total</b>

<sup>1)</sup> 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. — <sup>2)</sup> Compiled by the Research Office of the Ministry for Social Affairs. — <sup>3)</sup> The figures for 1951 cover only ¼ of all house building in the centres of population.

## 84. FOREIGN SHIPPING

Year and Month	Vessels arrived				Vessels departed				Goods transported 1 000 tons		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons		Imports	Exports	
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo			
1950	7 118	2 845	4 876	2 948	7 088	2 823	4 834	4 199	4 021	6 001	1950
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1952	8 443	3 131	5 946	4 046	8 426	3 094	5 957	4 607	5 475	5 911	1952
1953	6 704	2 629	5 047	3 199	6 728	2 631	5 058	4 333	3 952	5 518	1953
1953											1953
Jan. - Feb.	499	276	493	330	509	256	508	436	372	537	Jan. - Feb.
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
Jan. - Feb.	506	286	507	396	514	261	522	448	530	541	Jan. - Feb.

Figures supplied by the Statistical Office of the Shipping Board.  
\* Preliminary figures subject to minor alterations.



**35. STATE RAILWAYS**

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-imbursments) Mill. mk			Regular Expenditure Mill. mk			Month
	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		79	63		2 015	1 531		1 931	1 922		February
March	1 473	1 328		80	80		2 082	1 899		1 957	1 965		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	1 863		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
<b>Total</b>	<b>17 178</b>	<b>15 554</b>		<b>901</b>	<b>853</b>		<b>24 399</b>	<b>22 617</b>		<b>24 002</b>	<b>23 025</b>		<b>Total</b>

According to Monthly Statistics of the Finnish State Railways.

**36. WHOLESALE PRICE INDEX 1935 = 100**

Month	Index for Goods in Finnish Wholesale trade										Articles of Import (s. i. f.)		Articles of Export (t. o. b.)		Month			
	Finnish Goods										Imported Goods							
	Total index		Total		Products of agri- culture		Products of forestry		Products of industry									
1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954			
Jan.	1 765	1 769	1 869	1 884	1 707	1 733	3 026	2 884	1 531	1 530	1 531	1 525	1 495	1 674	1 539	1 983	1 972	1 988
Feb.	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	1 977	2 022
March	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	1 970	2 036
April	1 752	1 738	1 869	1 847	1 736	1 740	2 988	2 892	1 534	1 529	1 517	1 504	1 653	1 519	1 970	2 036	1 970	2 036
May	1 738	1 738	1 856	1 847	1 743	1 740	2 920	2 892	1 534	1 529	1 517	1 504	1 653	1 519	1 970	2 036	1 970	2 036
June	1 726	1 738	1 843	1 847	1 725	1 740	2 865	2 892	1 535	1 529	1 477	1 477	1 566	1 519	1 933	1 933	1 933	1 933
July	1 714	1 738	1 824	1 847	1 744	1 740	2 759	2 892	1 534	1 529	1 478	1 478	1 574	1 519	1 915	1 915	1 915	1 915
Aug.	1 699	1 738	1 803	1 847	1 757	1 740	2 631	2 892	1 539	1 529	1 475	1 475	1 566	1 519	1 914	1 914	1 914	1 914
Sept.	1 687	1 738	1 789	1 847	1 723	1 740	2 596	2 892	1 538	1 529	1 469	1 469	1 566	1 519	1 907	1 907	1 907	1 907
Oct.	1 703	1 738	1 811	1 847	1 703	1 740	2 734	2 892	1 534	1 529	1 474	1 474	1 549	1 519	1 920	1 920	1 920	1 920
Nov.	1 703	1 738	1 820	1 847	1 712	1 740	2 806	2 892	1 521	1 529	1 455	1 455	1 534	1 519	1 939	1 939	1 939	1 939
Dec.	1 709	1 738	1 825	1 847	1 701	1 740	2 856	2 892	1 516	1 529	1 461	1 461	1 534	1 519	1 967	1 967	1 967	1 967
Whole year	1 727	1 738	1 840	1 847	1 730	1 740	2 857	2 892	1 532	1 529	1 486	1 486	1 590	1 519	1 944	1 944	1 944	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	1935 = 100														Month		
	October 1951 = 100		August 1938 - July 1939 = 100		Total index		Foodstuffs		Rent		Fuel and light		Clothing			Taxes	
	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954		1953	1954
Jan.	102	102	1 117	1 110	1 217	1 210	1 375	1 373	554	689	2 575	2 400	1 445	1 431	2 574	2 062	Jan.
Feb.	103	104	1 119	1 110	1 219	1 210	1 394	1 375	554	689	2 564	2 397	1 441	1 429	2 431	2 062	Feb.
March	103	103	1 119	1 108	1 219	1 207	1 396	1 366	554	689	2 555	2 373	1 440	1 429	2 431	2 062	March
April	103	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	April
May	103	103	1 122	1 108	1 223	1 207	1 406	1 366	554	689	2 546	2 373	1 433	1 429	2 431	2 062	May
June	103	103	1 117	1 108	1 217	1 207	1 393	1 366	554	689	2 521	2 373	1 439	1 429	2 431	2 062	June
July	103	103	1 121	1 108	1 221	1 207	1 402	1 366	554	689	2 492	2 373	1 437	1 429	2 431	2 062	July
Aug.	103	103	1 125	1 108	1 225	1 207	1 408	1 366	554	689	2 487	2 373	1 448	1 429	2 431	2 062	Aug.
Sept.	103	103	1 125	1 108	1 225	1 207	1 406	1 366	554	689	2 487	2 373	1 450	1 429	2 431	2 062	Sept.
Oct.	104	103	1 130	1 108	1 231	1 207	1 414	1 366	616	616	2 425	2 373	1 454	1 429	2 287	2 287	Oct.
Nov.	103	103	1 112	1 108	1 212	1 207	1 380	1 366	616	616	2 413	2 373	1 441	1 429	2 287	2 287	Nov.
Dec.	102	103	1 106	1 108	1 205	1 207	1 364	1 366	616	616	2 408	2 373	1 443	1 429	2 287	2 287	Dec.
Whole year	103	103	1 119	1 108	1 219	1 207	1 395	1 366	569	689	2 500	2 373	1 441	1 429	2 395	2 062	Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 33 different centres.

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

## 88. BANK OF FINLAND BUILDING COST INDEX

Month	1935 - 100					1951 - 100								Month
	Total index			Index of the Contractor		Total index				Index of the Contractor <sup>1)</sup>				
	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	..	98	104	102	..	April
May	..	..	..	..	..	99	104	100	..	99	105	101	..	May
June	1 199	1 363	1 936	1 357	1 908	100	103	101	..	100	104	102	..	June
July	..	..	..	..	..	102	105	100	..	102	106	101	..	July
Aug.	..	..	..	..	..	103	104	101	..	103	105	102	..	Aug.
Sept.	1 166	1 441	1 983	1 434	1 955	106	104	101	..	106	105	102	..	Sept.
Oct.	..	..	..	..	..	105	103	101	..	105	104	102	..	Oct.
Nov.	..	..	..	..	..	105	103	101	..	105	104	102	..	Nov.
Dec.	1 170	1 593	1 990	1 570	1 962	105	101	100	..	105	102	101	..	Dec.
Whole year	1 186	1 407	1 943	1 396	1 916	100	103	101	..	100	104	101	..	Whole year

<sup>1)</sup> Total index less experts' fees and interest on building capital. For details concerning the calculation of the index see p. 33 in this Bulletin Nos. 3-4, 1952.

## 89. INDEX OF WORKING HOURS IN INDUSTRY

Quarter	All industries			Branch of Industry								Quarter
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	
1952												1952
Jan.-March	99.6	101.8	94.7	100.1	101.9	100.9	100.9	93.4	108.3	99.0	91.1	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	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	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

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	..	7 765	38 077	..
May	2 514	21 457	..	2 444	20 978	..
June	151	2 390	..	148	2 285	..
July	58	696	..	55	514	..
August	37	1 056	..	37	614	..
September	1 068	5 562	..	627	3 224	..
October	4 139	16 037	..	2 960	9 146	..
November	17 208	34 630	..	9 747	22 130	..
December	35 501	46 096	..	21 946	34 432	..

Statistics supplied by the Ministry of Communications and Public Works according to the Unemployment Records.

## 41. CESSATION OF WORK

Month	1953		1954*	
	Employers affected	Work-people affected	Employers affected	Work-people affected
	January	4	1 113	2
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) 4.8 and Norway (1952) 3.8 millions.

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

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

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

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

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

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

### 4. TRADE AND COMMUNICATIONS

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

FOREST RESOURCES (1950): The growing stock comprises 1.370 million of solid cub. m. incl. bark (43,384 million cub. ft), of which pine is 45.5 %, spruce 32.3 %, 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 3.6 %, 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 283,223, gross value of products of industry 529,066 million marks.

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

MERCHANT FLEET (1.4.1954): Steamers 327 (419,890 gross reg. tons), motor vessels 145 (236,320 gross reg. tons), sailing vessels with auxiliary engines 124 (11,797 gross reg. tons). Total 596 (668,007 gross reg. tons).

### 5. FINANCE AND BANKING

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

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

MUNICIPAL FINANCES. According to the finance accounts for 1951 expenditure amounted to 81,026 million marks. Total revenue was 82,398 million marks, of which income from taxation was 45,698 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, Mikkeli (St. Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä, Kotka and Lahti.

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

The largest banks are Kansallis-Osake-Pankki, Oy Pohjoismaiden 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.

## DEMOBILIZATION OF PRICE CONTROLS IN FINLAND

BY

OLAVI VÄYRYNEN

HEAD OF DEPARTMENT, MINISTRY FOR SOCIAL AFFAIRS

### THE STAGES OF PRICE CONTROL

The control of prices and charges introduced in Finland during the second world war reached its peak in the immediate post-war period, when a change had to be made from war economy to civil economy under a hard inflationary pressure. The Finnish economy was strained to the utmost at that time. Hundreds of thousands of evacuees from the ceded territories, the loss of which was in itself a hard blow to the economy, had to be provided with new sources of livelihood, and the war indemnity deliveries had to be taken in hand immediately. At the same time there was a severe shortage of commodities. In such circumstances it was, of course, impossible to prevent a rise in the price level, but a complete economic collapse was avoided. Inflation proceeded, practically speaking, up to 1949. However, the economic recovery throughout the world began at that time to ease the position also in Finland, so that many commodities could be released from rationing and price control. The abolition of price control was carried out during this period of economic advance and stabilization at such a rapid pace that during the first half of 1950 only about a dozen of all home products remained subject to price control.

The outbreak of the war in Korea altered the situation completely. The prices of both raw materials and finished goods rose rapidly in the world market, while their supply was reduced. This increase in the price of imported goods and the simultaneous rise in wages soon raised the price level in

Finland to the extent that the authorities had to intervene once more. Already in August 1950 price control was partly re-introduced and early in the following year it proved necessary to undertake a fairly extensive control of prices, though in scope it did not yet equal that of the strictest post-war years of control. As prices in the world market continued to rise and Finland's internal economic position constantly grew more critical, it was essential to adopt still more drastic measures. Thus, in accordance with the stabilization scheme the Government issued a decree in April 1951 which implied an almost entire freezing of prices at the level obtaining on April 1, 1951. In a short time, therefore, the position was reached that price control was, at least theoretically, total and as extensive as immediately after the war. The decision to freeze prices and their subsequent reduction by 5—15 per cent in accordance with the stabilization policy in the autumn of 1951, as well as the abolition of the sales tax on some important consumer goods, had a stabilizing effect, which was supported by the falling tendency of world market prices. Subsequently, efforts were made to reduce the greatly extended system of control by decontrolling a large number of commodities that were of minor importance or had remained moderate in price owing to their plentiful supply.

During the time from April 1951 to the summer of 1953 the main principle of control was that all prices and charges should be under the supervision of the authorities

unless they were exempted by special decree. On September 1, 1953, a new Government decree concerning the control of prices and charges came into force, in which the prices and charges subject to control were enumerated, all others being subject only to a general prohibition to charge excessive prices. As the experience of the trend of prices and charges outside price control had in general been satisfactory — with a few individual and mostly unimportant exceptions — and as the situation as regards the supply of commodities and imports was constantly improving, steps were taken last December to reduce price control still further on a large scale. This is being continued very energetically at present and the sphere of control is now almost as restricted as at the beginning of 1950.

#### THE PRINCIPLES OF PRICE CONTROL AND ITS RESTRICTION

Finland is dependent on foreign trade to such an extent that it might be asserted with good reason that she is one of the countries most sensitive to cyclical conditions. External factors beyond her control can therefore jeopardize the steady course of the economy unless efforts are made to neutralize their influence or to prevent it. The price level in Finland, the necessity of price control and its severity consequently depend greatly on the extent of imports and the prices of imported goods. If so much foreign currency is available that an adequate supply of raw materials and finished products can be maintained and if imports are obtainable at reasonable prices, there would appear to be no economic grounds that would justify price control. As both internal political factors and import prices have exerted an inflationary force in recent years, the Government considered it indispensable to resort to price control that was strict at times, though it realized that the power of the authorities to arrest inflation, if this tendency was general and strong enough, was restricted. At present these inflationary factors are not clearly visible, but on the other hand there are possibilities of their exerting their influence, if they were allowed to gain ground. Both wages and prices of farm produce have been tied to the cost of living index. The existence of this index-automaton which would cer-

tainly lead to inflation, if once started, is a very weighty reason for proceeding with decontrol as cautiously as possible.

Owing to the recovery in exports the supply of goods has improved considerably since September 1953. It has not been necessary to draw on stocks any further, the current demand having been met by home production and imports. In some cases stocks have even been increased. In many spheres therefore the abundance of supply, or the scantiness of demand, or both together, and the recent fall in world market prices have provided an opportunity for leaving the fixing of prices to an increasing extent in the hands of the trade itself. The relation between supply and demand in non-vital spheres is also likely to be kept in equilibrium by the weakness of the purchasing power due to slight under-employment. The experience gained so far in relaxing price control has shown in general that the price level has not risen. In freeing prices the procedure has generally been adopted of obtaining guarantees from the producers concerned that the average price level would not be raised when control ceased.

There are now sufficiently good reasons for trying to get rid of the price control as soon as it can be done without endangering the stability achieved by great efforts. Price control, at any rate if it is severe, often acts as a brake on competition in quality and price and thus tends to obstruct the rationalization of production. In addition, price controllers have found that in some cases the confirmed prices have tended to become standard prices that are not reduced, though there may be opportunities of doing so.

#### THE PRESENT STAGE OF PRICE CONTROL

In order to show the extent of price control at present, the following list is given of the prices and charges that are subject to control at the time of writing, i.e., the end of March.

*Foodstuffs:* dairy butter, Emmenthal and Edam cheese, Baltic herrings, herrings, some kinds of sausages, potatoes, onions, apples, bread, simple cakes, potato meal, sugar, cocoa and raw materials for margarine. The price control of these commodities has been continued for reasons of price and agricultural policy, not because of shortage of supply.

The decontrol of some of these prices is, however, soon to be considered.

*Metals and metal products:* pig iron, commercial and hoop iron, sheet iron, pipes, office machinery, agricultural machinery and bicycles of standard models. There is no particular shortage of most of these articles, but it is considered necessary for the authorities to fix the prices owing to the differences in price of home-produced articles and the corresponding imported goods or between the imported articles themselves.

*Textiles:* wool, cotton and rayons, yarn and cloth manufactured of them, men's suits, work blouses, protective clothing, work jackets, gabardine jackets, poplin jackets and stockings manufactured of nylon or some corresponding artificial fibre. It should be mentioned, however, that in regard to woollen cloth and yarn supervision is carried out only on the basis of calculations supplied *ex post* by manufacturers. The same procedure is followed in regard to men's suits and gabardine and poplin jackets.

*Other products:* fertilizers, concentrated fodder, pine soap, articles of cement, bricks, window glass, incandescent lamps, and coke.

The list of *imported goods* subject to control is still fairly long. Besides the articles enumerated and raw materials for producing them, it includes such goods as can only be obtained from abroad, such as liquid fuel, most fruits, and passenger cars. These have remained on the controlled list chiefly for reasons of price policy. The list also includes articles that are not subject to price control, when manufactured within the country. This is due to the fact that it is considered necessary, when an article is produced within the country as well as being imported ready-made, to fix the price of the imported article — which is generally lower — in order to ensure that the buyer obtains it as cheaply as possible. As the supply of foreign currency has improved it should soon be possible to effect a reduction in the list of price-controlled imported goods.

The number of *charges* subject to control is very small and embraces charges for electricity, the charges of men's and women's hairdressers, and rents for market stalls.

A general idea of the position, though a rough one, may be gleaned from the fact that of the prices and charges included in

the cost of living index about 33 per cent were subject to control in the latter half of March this year. Of this number one-third were subject only to subsequent control by the authorities, so that but 22 per cent were subject to ordinary, strict control.

#### THE RECENT TREND OF PRICES

The most usual indicators of the price level are the wholesale price index and the cost of living index. Since the beginning of last year their trend has been as follows:

	Wholesale price index 1935=100	Cost of living index October 1951=100
1953		
January .....	1,769	102
February .....	1,771	103
March .....	1,755	103
April .....	1,752	103
May .....	1,738	103
June .....	1,726	103
July .....	1,714	103
August .....	1,699	103
September .....	1,687	103
October .....	1,703	104
November .....	1,703	103
December .....	1,709	102
Year .....	1,727	103
1954		
January .....	1,733	104
February .....	1,733	104
March .....	1,738	103

As the figures show, wholesale prices displayed a slight tendency to fall in 1953. During the last few months, however, prices have risen again. The rise, which affected both home-made products and imported goods, should be regarded as due partly to the improvement in the general economic conditions and partly to the price arrangements undertaken in Finland. The greater part of the rise that occurred in the cost of living index at the turn of the year was due to the higher rents that came into force in January.

In regard to the numerous prices and charges that have been decontrolled since last summer, it can be noted that, on an average, their level has at any rate not risen. Obviously, when acting so rapidly and on such a wide scale as has been the case recently in reducing price control, some upward movements have occurred, but on the other hand there have been counterbalancing falls. The price movements in both directions have, besides, in most cases been foreseen.

Only one notable exception occurred: owing to the bad crop, the price of potatoes rose to such an extent that the authorities found it necessary to subject it to control once more.

In conclusion it should, however, be mentioned that the extensive decisions for decontrol of the last four months, referring to whole branches of trade, concern in most cases articles that reach consumers so slowly from producers that the results are not finally visible until some months after the removal of controls.

#### FUTURE PROSPECTS

The great rise that has occurred in the world market prices of such articles as coffee, cocoa and tea, may effect a slight further increase in the Finnish price indices.

As, however, the world market prices taken as a whole have recently shown signs of stabilizing, and as the influence of price fluctuations of many important goods on the Finnish import list can be countered by measures of internal price policy, there is no cause for anxiety about import prices. Any considerable rise of the cost of living index in the near future can probably be affected only by the withdrawal of the subsidies on butter and cheese and the abolition of the price control of these goods.

Since the date of writing the article decisions have been made to decontrol the following prices and charges: the price of sausages as from April 1; the prices of bread and simple cakes, the charges for electricity and men's and women's hairdressers, and the rents for market stalls as from May 1; the price of coke as from June 1.

## TOURIST TRAFFIC IN FINLAND

BY

JORMA TOLONEN, MAG. PHIL.

GENERAL MANAGER OF THE FINNISH TOURIST ASSOCIATION

### THE DEVELOPMENT OF TOURIST TRAFFIC

Interest in tourism in its modern sense was awakened in Finland towards the end of the 19th century at about the same time as in the other northern countries. The formation of the Finnish Tourist Association in 1887 signified the organization of this interest and the beginning of efforts to develop the touring facilities of the country systematically.

At first the main object was to direct the interest of the Finnish public to its own country and its sights. The basis was in the first place ideological: to increase peoples knowledge of their own country and to encourage a feeling of unity among them. The economic importance of tourist traffic was regarded as a secondary consideration and publicity with a view to attracting foreign visitors was only carried on sporadically. Indeed, tourist traffic to Finland from other countries, with the exception of Russia, was comparatively small before the first

world war. It was only after the country had become independent that more attention began to be paid to developing tourist traffic from abroad, as the technical facilities improved, above all the means of communication and hotels.

Although the number of foreigners visiting Finland increased at a very rapid rate between the two world wars and during the last few years, the volume of domestic tourist traffic grew still more during those periods, as the general standard of living rose and means of communication developed. In fact, the proportion of domestic travel has always been and still is preponderatingly heavy in internal tourist traffic. The proportion of foreigners spending the night in the hotels and inns of the Finnish Tourist Association averaged 10—13 per cent in 1950—1953, a figure that, judging by information from other sources, is slightly above the average proportion of all foreigners touring the country. Owing to the absence of statistics

it is impossible to give exact figures of the total number of Finnish tourists. The number of Finns travelling in their own country on leave, for their health, for pleasure etc. has been estimated in recent years at not less than 500,000 in a calendar year, and this estimate does not appear to be excessive.

Of the number of foreigners visiting Finland reliable figures are available since 1924. While 21,253 foreigners came to Finland in that year, the corresponding figure for 1938 was 93,988. After the interruption caused by the war tourist traffic to Finland again increased fairly rapidly on the return of normal conditions and reached a record of 144,172 persons in 1952 owing to the Olympic Games. In 1953, for which statistics are not yet final, foreigners' travel embraced about 140,000 people. In all prob-

ability the growth of traffic in some of the last few years would have been even larger, had it not been for some adverse factors. These included restrictions on foreign travel allowances in certain countries and the unfavourable official rates of exchange (before 1952, when the system of special rates for travellers' exchange was launched), partly too the uncertainty of the world political situation and the small funds available for publicity. It should also be noted that the area of Finland for touring purposes has shrunk considerably in comparison with the pre-war years. The following table gives particulars of the largest categories of foreigners visiting Finland and their proportion to the total traffic in 1938 (pre-war peak) and in 1950—1952:

Nationality	1938		1950		1951		1952	
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
Swedes .....	34,619	36.8	39,266	59.5	43,904	60.1	77,803	54.0
Estonians .....	12,848	13.7	—	—	—	—	—	—
Germans .....	12,259	13.1	1,044	1.6	2,538	3.5	8,081	5.6
British .....	9,496	10.1	2,947	4.5	3,084	4.2	5,245	3.6
Americans (USA) ..	6,102	6.5	3,862	5.8	3,425	4.7	8,775	6.1
Norwegians .....	3,990	4.2	4,922	7.5	5,216	7.1	11,486	8.0
Danes .....	3,255	3.5	5,689	8.6	4,993	6.8	7,508	5.2
Others .....	11,419	12.1	8,239	12.5	9,946	13.6	25,274	17.5
<b>Total</b>	<b>93,988</b>	<b>100.0</b>	<b>65,969</b>	<b>100.0</b>	<b>73,106</b>	<b>100.0</b>	<b>144,172</b>	<b>100.0</b>

It is evident from these figures that the Estonians (and other tourists from the former Baltic States), who used to occupy a prominent position, are now entirely absent and that the numbers of British and Germans visiting Finland have not yet reached the pre-war figures. On the other hand, the number of tourists from the other northern countries has risen to such an extent that about three-quarters of all the foreign tourists now come from Sweden, Denmark and Norway. It seems as though a great increase in tourist traffic from abroad might be expected in the next few years.

#### THE ECONOMIC ASPECT OF TOURIST TRAFFIC

According to the balance of payments, receipts from foreign tourist traffic amounted in 1938 to 250 million marks (about 3,300 million marks at 1954 prices). The journeys of Finnish citizens abroad were computed to have caused an expenditure of 260 million

marks, so that the balance of tourist traffic was adverse in spite of the fact that the number of Finns travelling abroad (46,731 persons) was only about half the number of foreign tourists arriving (93,988). In the post-war years the number of foreign journeys made by Finns (e.g., 182,609 persons in 1952) considerably exceeded the number of foreigners arriving in the country (144,172 persons in 1952), so that tourist traffic regularly resulted in a net expenditure. Receipts from foreign tourist traffic were estimated in the balance of payments at 1,340 million marks in 1951 and 2,800 million in 1952. As the extent of foreign traffic in 1953 (about 140,000 persons arriving) was almost as large as in 1952, there was probably no considerable reduction in the amount of receipts from tourist traffic from the previous year. In reality the total receipts were slightly above the estimates referred to, if the income earned by Finnish ships in carrying foreign tourists, which now figures



under transport in the balance of payments, is included. Calculated in this way the receipts from foreign tourist traffic would amount to about 3,500 million marks both for 1952 and for last year.

Although tourist traffic to Finland from abroad may be regarded as of a certain importance in increasing the national income, especially in view of the amount of capital and labour required to earn this income, the income is modest in comparison with that of most of the Western European countries. It should be remembered, however, that factors due to Finland's geographical position impose limits on the development of tourist traffic. The remote situation of the country, far from the main arteries of international tourist traffic, the small extent of transit traffic so long as the eastward routes beyond the frontiers of the country remain closed to actual tourists and the short touring period due to the northern position and climate of the country, all are factors that put the brake on the growth of tourist traffic to a greater extent than in most other countries that derive an income from such traffic. It is worth mentioning that, e. g., in 1953 about one-third of all the tourist traffic referred to July and two-thirds to the three summer months.

#### SIGHTS OF FINLAND

The special natural features of Finland form the most important basis for the development of tourist traffic. The still undisturbed peacefulness of nature in many places, the light summer nights, the abundance of lakes and forests and the opportunities of skiing in the late winter provide a firm foundation for the work of increasing touring facilities.

The most important points of arrival are Turku, the former capital, and Helsinki, the present capital. When coming over to Turku by sea the traveller passes by the Aaland Islands and through the largest coastal archipelago in Europe. In Turku there are a thousand years of the history of Finland in a nutshell. Helsinki, on the other hand, gives a good picture of the present culture of the country. The capital offers the tourist a good opportunity to become acquainted with the Finnish architecture, fine arts and

industrial arts. The most notable art-galleries and museums of the country are in Helsinki, and the town is also the scene of the Sibelius Festival in early June each year.

The tourist routes from the capital stretch to the three main lake-districts. North and south from Tampere, the most important industrial town of the country, there are idyllic water routes. On the southern branch of this watersystem is the modern Aulanko Tourist Hotel in the vicinity of Hämeenlinna. The principal section of the tourist routes in central Finland is around the austere lake of Päijänne. The eastern routes centre in the Saimaa chain of lakes. On a small island in Lake Saimaa is located Olavinlinna, the best-preserved medieval castle of the Northern Countries. Here is also the Punkaharju ridge and to the north the Koli Height where the Finnish lake and forest scenery makes the most majestic impression.

In the north the untouched wilds of Lapland, the midnight sun in summer and skiing on the fells in winter have proved to be factors that have attracted both Finnish and foreign tourists in growing numbers from year to year (about 80,000 in 1953). Although the greater part of Lapland is still difficult to reach the tourist can, however, move with ease and comfort on the highways. Lapland is worth seeing not only on account of its great natural beauty, the Lapps and reindeer but also for the gigantic reconstruction work, carried out since 1945.

#### MEANS OF TRANSPORT

Among the technical conditions for tourist traffic it should be stated in the first place that a considerable improvement has been effected in regard to means of communication. It has been characteristic of the development of traffic between Finland and foreign countries that the proportion of traffic by air and land has grown at the expense of traffic by sea, as shown in the following table in which the proportions of the means of transport employed between Finland and foreign countries is calculated in percentage:

	1938	1950	1951	1952
Sea traffic . . .	85.5	66.1	63.7	50.4
Air traffic . . .	9.0	16.5	17.2	17.7
Land traffic ..	5.5	17.4	19.1	31.9
	100.0	100.0	100.0	100.0

The great increase in traffic over the western frontier is due mainly to the rapid advance of motor transport and the opening of new road connections since the war. Since the acquisition of new equipment for sea and air traffic in recent years these means of transport may be considered to fulfil the requirements of international travel.

As regards internal traffic the railways play a predominant part. On the initiative of the State Railways a system of so-called circular tours has been developed combining different means of transport. The new fast and comfortable motor trains drawn by diesel engines lately acquired afford fresh possibilities of developing tourist traffic. Among other means of transport the motor buses are of importance, especially in remote districts, where railway connections are poor or entirely absent, as in Lapland. The possibility of motor bus traffic operating more extensively in the interests of actual tourist traffic is connected with the condition of the roads, on which the tourists using passenger cars are also dependent. Air traffic inside the country occupies a very important position in Finland and is at present the most extensive among those of the northern countries. In internal water traffic, the importance of which for Finland's tourist traffic is of a fundamental nature, there has been a considerable falling off in recent years, as it has proved unremunerative on many lines. On the principal tourist routes, however, traffic has been maintained and the old tonnage has been partly improved and entirely new motor-driven vessels have been acquired. In the light of the experience of last summer, in particular, it seems that the future of this form of transport can be assured.

#### HOTELS AND RESTAURANTS

The hotels and restaurants of the country can now be regarded as fulfilling the requirements of international tourist traffic, especially as new high-class hotels and restaurants have been opened in the last year or two in the capital and in some important provincial tourist centres. The total hotel accommodation in Finland is, indeed, not yet large. Including most of the lodging houses it amounts to not quite 6,000 rooms and about 10,000 beds. The building of new

hotels will therefore be one of the tasks to be undertaken in the near future. The building scheme should include hotels that are medium-priced, but in accordance with reasonable requirements.

#### THE PROMOTION OF TOURIST TRAFFIC

It is a characteristic feature of the organization and promotion of tourist traffic in Finland, as mostly in the other northern countries, that the main work has been, and still is, in the hands of voluntary bodies. In contrast to some countries in Central and Southern Europe, the Finnish Government has no institution or organ of its own for carrying into effect a policy for tourist traffic. The direct participation of the Government is confined to assisting the activities of the voluntary bodies and to some Government departments (the railways, post office) introducing some particular measures to encourage tourist traffic. The Ministry for Foreign Affairs has taken part to some extent in publicity abroad.

The oldest and largest organization for tourist traffic is the Finnish Tourist Association, of which the local organizations in various parts of the country are members. The main lines on which the Association works are, on the one hand, organization and publicity for promoting tourist traffic and, on the other, the improvement of travelling conditions in Finland, especially by establishing, partly with Government support, and maintaining hotels and restaurants in important districts in which they cannot be run by private enterprise. In the sphere of so-called social tourism the Workers' Tourist Association and the Holidays Association are active, the latter in particular aiming at organizing holidays by establishing holiday homes in different parts of the country especially for wage earners and mothers of poor families. In addition, organizations for youth hostels, motorists, ski-ers, anglers etc. are active in special spheres of tourist traffic.

Finland has tourist information offices in Stockholm, Paris and New York. The last is maintained by the Government and the Stockholm office has received some Government support, while the small office in Paris is run on private funds. Elsewhere abroad information concerning conditions of tourist traffic in Finland can be obtained princi-

pally from foreign travel agencies and partly from Finnish official representatives.

Finland has taken part in international tourist activities in the Tourist Traffic Committee of the Northern Countries, the European Travel Commission and the International Union of Official Travel Organisations, in all of which it is represented by the

Finnish Tourist Association. Many of the special organizations referred to belong to the international unions in their spheres. In removing frontier formalities Finland belongs to the group of northern pioneer countries in which the complete abolition of passports between these countries for tourists has been achieved.

## ITEMS

**Repurchase Transaction.** The IMF has accepted a Finnish offer of voluntary repurchase of markkas to the amount of \$4.5 million in US dollars; the transaction has already taken place. Of the \$9.5 million sold by the IMF to Finland in 1952 and 1953, \$2 million were discharged in September 1953. Accordingly, after the recent repurchase there remains an obligation of \$3 million to be discharged. The Fund's holdings of Finnish markkas are now 105.9 per cent of Finland's quota.

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

*Netherlands*, on March 26, 1954. Period: April 1, 1954—March 31, 1955. Trade in each direction is estimated at \$100 million. Finnish exports will include pulpwood, sawnwood, veneers, chemical and mechanical pulp, cardboard, and newsprint. Finnish imports will include flower bulbs and roots, cocoa products, nitrogenous fertilizers, superphosphate, metallurgic coke, paints, dyes and varnish, chemical and tar products, nylon and rayon yarn. Finnish payments to the Dutch shipyards are estimated at about \$7 million.

*Sweden*, on April 9, 1954. Period: Jan. 1, 1954—Dec. 31, 1954. Finnish exports are estimated to amount to 70—80 million Swedish crowns. As Finland will have to make interest and amortization payments and payments on other invisible items, only some 20—30 million crowns will be available for imports from Sweden. Accordingly, a Swedish export list comprising *ad valorem* quotas at the total amount of 27 million crowns

has been agreed upon. In addition, another indicative list has been made up, but Finland is not obliged to grant licenses for the goods quoted on it. Licenses will be granted only in accordance with the exchange available. As Finnish exports are for the greater part free, quotas have been fixed only for a few goods. Finland will import ball and roller bearings and their parts, machinery, equipment, etc.

**The Merchant Fleet.** The following table gives the number and tonnage of the various types of vessels of the Finnish merchant fleet on April 1, 1954 as compared with the figures on April 1, 1953:

	April 1, 1953		April 1, 1954	
	Num-ber	Gross reg. tons	Num-ber	Gross reg. tons
Steamers .....	346	461,072	327	419,890
Motor vessels ....	134	153,441	145	236,320
Sailing vessels with auxiliary engines	127	12,035	124	11,797
Sailing vessels ...	3	299	—	—
<b>Total .....</b>	<b>610</b>	<b>626,847</b>	<b>596</b>	<b>668,007</b>

As can be seen from the table, about 41,000 tons were added to the merchant fleet during the year. Simultaneously the post-war tendency towards larger vessels as well as towards motor vessels at the cost of steamers continued. In spite of the heavy losses of tonnage incurred by wrecks in 1953, the merchant fleet has now, broadly speaking, regained its prewar level. The average age of the fleet is, however, still dangerously high, about 27 years per gross reg. ton. The total of new orders placed on shipyards are estimated to comprise 80,000—90,000 gross reg. tons.

**Forest Work in 1953/1954.** Work in the forests has proceeded considerably brisker in the current logging season than in 1952/1953. A total result of about 31 million cu. m (piled measure) has been forecasted, whereas the fellings in 1952/1953 amounted to 28.3 million only. The figure for the nine first months of the current season, 25.2 million cu.m, exceeds that of 1952/1953, 21.9 million, by 15.3 per cent. There is only

one notable exception to the general tendency: fellings of fuelwood have fallen from 5.6 to 5.0 million cu. m (— 10.7 per cent). Fellings of heavy timber have risen from 7.3 to 10.7 million cu.m (+ 46.9 per cent), and those of pulpwood from 7.9 to 8.4 million cu.m (+ 6.6 per cent). Fellings of other wood, predominantly pitprops, have remained at an unaltered level of about 1.1 million cu.m.

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## THE BANK OF FINLAND MONTHLY BULLETIN

is sent free of charge to anyone wishing to receive it. Finnish booksellers are, however, allowed to sell it at a price of 20 marks per copy. Should extracts from the Bulletin be printed, the source should be stated. Correspondence with regard to the Bulletin should be addressed to the Bank of Finland Institute for Economic Research, Helsinki, Finland.