



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW

UNEMPLOYMENT

A structural weakness of the Finnish national economy is the almost regularly occurring *unemployment in winter time*. This winter the number registered as unemployed has been larger than usual reaching 52,000 at the end of January, and the curve is expected to go on rising up to March after which, according to previous experience, the unemployment will suddenly drop probably to disappear entirely by summer. In the light of the information now available it seems, however, that contrary to expectations the top figure will not exceed last year's maximum of 65,000. Of those registered as unemployed about 80 per cent have so far been placed in public works, chiefly in land clearing and road construction etc.

About 90 per cent of all unemployed are unskilled manual workers, or come from the building trade or agriculture and forestry whereas, at the turn of the year, only 4 per cent consisted of ordinary industrial workers. In winter the pace of all kinds of building and construction activity is regularly reduced, and at the same time a considerable amount of labour is released from agriculture as a seasonal feature. These workers normally earn their living in winter by working in the forest. It is difficult to get clear and reliable information on the matter but it seems that, within the present economic structure, unskilled labour and the owners of dwarf farms cannot easily be fully employed in timber cutting and transportation

in winter. This is true even when the raw-material purchases and the replenishment of the stocks of timber are to be considered normal, as they are this winter in relation to the present capacity of the forest industry. This view is supported by the fact that a considerable unemployment has been the rule in rural districts every winter except in the first few post-war years of reconstruction when the demand for labour was unusually great, and in the winters of 1950/51 and 1951/52 when the forest industry evidently enjoyed an exceptionally favourable market situation thanks to the Korean boom. However, an unemployment top of 60,000 represents only 5 per cent of the male working population, and last winter unemployment averaged only a full 2 per cent.

INDUSTRY

For industry proper the prospects are clearly better than in the middle of last year. The improvement in the demand for forest industry products and the rise in the prices on the world market have together with certain domestic arrangements brought some relief to the cost crisis of the *forest industry*. The total volume index of production of the export industries was 130 in October—November 1953 (1948 = 100) as against 108 in January—September. Consequently the result for the whole year will evidently exceed the average level of 1952, which was 109.

The so-called *home market industries*, which in the first half of 1953 were less

active than in the corresponding months of the year before, increased their production rather sharply in the autumn raising the volume index for January—November (132) one point above the index for the same period of the previous year. The demand for finished goods has been fairly brisk and, on the other hand, the shortage of imported raw materials has not become so acute as was to be feared considering the scope and extent of the necessary import restrictions. Yet, the situation is not quite satisfactory in this respect, and particularly the metal and building industries will possibly experience some shortage of certain raw materials and appliances. From the point of view of employment and demand the metal industries are also continually in a rather critical situation even though the large-scale enterprises have so far succeeded in maintaining practically full employment, thanks mainly to sizeable export deliveries. Of the various branches of the textile industry the wool industry at first experienced a slight shortage of raw material in the autumn. Later the mildness of the early winter season has slackened the demand for woollen goods, but a turn to the better is expected in this respect as cold weather sets in.

FOREIGN TRADE

The foreign trade balance of 1953 ended in an export surplus of 9,700 million marks. Although the export volume increased by 5 per cent its value decreased by 16 per cent. The export surplus was attained mainly by cutting down the volume of imports to 72 per cent of the imports of the previous year. By this means a substantial increase of the currency reserves could be attained, which was one of the main tasks and aims of the central bank policy last year. By running down stocks accumulated during the Korean boom it was possible to keep the home market supply of goods equal to the demand and to avoid the inflationary pressure that the reduction of imports would otherwise have caused. In so far as the recent strengthening of the export markets and improvement of the terms of trade prove to last the volume of imports can be increased above that of

last year. Trusting that the increasing demand as stimulated by the rising tendency in income can be satisfied the Government has found it expedient further to do away with price regulations and rationing. By setting free the distribution of sugar, margarine and, as from March, coffee and rice it has abolished most of rationing, and the price regulation has been retained only for certain articles which, for one reason or another, are considered as „strategic” ones. The import restrictions have also been alleviated, but no substantial abolition of them is within sight.

THE MONEY MARKET

Considering the active interest in investments especially in the building trade it is evident that the monetary policy will still have to remain very strict. The money market was considerably eased last year by the increase in currency reserves. At the same time the banks, evidently to a certain extent prompted by the rigorous rediscounting rules, correspondingly reduced their debt to the central bank, so that the improvement in their cash situation did not cause any substantial expansion of credits. For the State again the deficit of revenue, about 2,000 million marks according to preliminary estimates, was smaller than expected. The cash deficit accordingly seems to have been 3,500 million marks which was entirely covered by bill credits from the private commercial banks. The Treasury's debt to the central bank consequently was about the same at the end of the year as at the beginning of it. The postponement of certain items of expenditure to 1954, the reduction of the income tax rates of private individuals and some other measures are bound to weaken State finances in the first few months of the current year as compared with the corresponding months of last year. In January and February the cash revenue of the State generally exceeds expenditure in Finland, but this year the prospects are different. No further predictions regarding the State finances should or can, however, be made from this fact for the year ahead.

January 30, 1954.

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STATISTICS

1. STATEMENT OF THE BANK OF FINLAND

| | 1953 | | | 1954 | |
|--|---------------|---------------|---------------|---------------|---------------|
| | Mill. mk | | | Mill. mk | |
| | 15/1 | 23/12 | 31/12 | 8/1 | 15/1 |
| ASSETS | | | | | |
| Gold Reserve | 5 863 | 5 862 | 5 862 | 5 862 | 5 862 |
| Foreign Currency | 9 469 | 13 636 | 13 834 | 13 942 | 13 749 |
| Foreign Bills | 4 620 | 5 982 | 6 103 | 5 907 | 5 931 |
| Foreign Bonds | — | 208 | 209 | 209 | 209 |
| Foreign Bank Notes and Coupons | 178 | 109 | 128 | 127 | 123 |
| Foreign Clearing Accounts | 4 530 | 9 120 | 9 597 | 9 457 | 8 306 |
| IMF & IBRD cover ¹⁾ | 1 662 | 1 662 | 1 662 | 1 662 | 1 662 |
| Inland Bills ²⁾ | 39 623 | 23 727 | 22 080 | 19 571 | 17 514 |
| Treasury Bond Loan 1953 | — | 20 000 | 20 000 | 20 000 | 20 000 |
| Loans on Security | 57 | 33 | 33 | 33 | 33 |
| Advances on Current Accounts | 526 | 466 | 398 | 208 | 232 |
| Bonds | 1 144 | 2 257 | 2 238 | 2 220 | 2 229 |
| Sundry Assets | 394 | 658 | 912 | 322 | 329 |
| Total | 68 066 | 83 720 | 83 056 | 79 520 | 76 179 |
| LIABILITIES | | | | | |
| Notes in circulation | 41 523 | 45 644 | 45 019 | 42 665 | 41 180 |
| Other Liabilities payable on demand: | | | | | |
| Current Account of the Treasury | — | 9 537 | 7 281 | 9 102 | 7 323 |
| Other Current Accounts less Banker's cheques | 2 450 | 2 066 | 3 943 | 2 351 | 2 481 |
| Bank-Post-Bills | 39 | 48 | 237 | 23 | 29 |
| Mark Accounts of holders abroad | 4 490 | 3 012 | 3 022 | 2 817 | 2 406 |
| IMF & IBRD ¹⁾ | 2 697 | 3 387 | 3 387 | 3 387 | 3 387 |
| Sundry Accounts | 496 | 246 | 349 | 450 | 272 |
| Foreign Debt | 2 559 | 5 647 | 5 716 | 5 718 | 5 750 |
| Equalization Accounts | 5 293 | 4 698 | 4 583 | 3 455 | 3 777 |
| Capital | 5 000 | 5 000 | 5 000 | 5 000 | 5 000 |
| Reserve Fund | 2 848 | 2 848 | 2 848 | 3 683 | 3 683 |
| Earnings less Expenses | 65 | 1 587 | 1 671 | 33 | 55 |
| Undisposed Profits | 606 | — | — | 836 | 836 |
| Total | 68 066 | 83 720 | 83 056 | 79 520 | 76 179 |

2. NOTE ISSUE OF THE BANK OF FINLAND

| | 1953 | | | 1954 | |
|---|---------------|---------------|---------------|---------------|---------------|
| | Mill. mk | | | Mill. mk | |
| | 15/1 | 23/12 | 31/12 | 8/1 | 15/1 |
| RIGHT TO ISSUE NOTES | | | | | |
| Gold Reserve and Foreign Balances ³⁾ | 20 130 | 25 798 | 26 136 | 26 047 | 25 874 |
| Additional Right of Issue | 50 000 | 50 000 | 50 000 | 50 000 | 50 000 |
| Total | 70 130 | 75 798 | 76 136 | 76 047 | 75 874 |
| AMOUNT OF ISSUE USED | | | | | |
| Notes in circulation | 41 523 | 45 644 | 45 019 | 42 665 | 41 180 |
| Other Liabilities payable on demand | 10 172 | 18 296 | 18 219 | 18 130 | 15 898 |
| Undrawn Advances on Current Accounts | 500 | 558 | 625 | 817 | 792 |
| Total | 52 195 | 64 498 | 63 863 | 61 612 | 57 870 |
| NOTE RESERVE | | | | | |
| Available | 9 220 | 5 027 | 4 353 | 4 006 | 5 518 |
| Dependent on supplementary cover | 8 715 | 6 273 | 7 920 | 10 429 | 12 486 |
| Total | 17 935 | 11 300 | 12 273 | 14 435 | 18 004 |
| Grand total | 70 130 | 75 978 | 76 136 | 76 047 | 75 874 |

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

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

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

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

| End of Month | Notes in circulation Mill. mk | | | | Foreign Currency ¹⁾ Mill. mk | | | | Cover for the Issue of Notes Percentage of Liabilities payable on demand | | | | End of Month |
|--------------|----------------------------------|--------|--------|------------------|--|--------|--------|------------------|--|-------|-------|------------------|--------------|
| | 1951 | 1952 | 1953 | Monthly Movement | 1951 | 1952 | 1953 | Monthly Movement | 1951 | 1952 | 1953 | Monthly Movement | |
| | <i>34 383</i> | | | | <i>5 510</i> | | | | <i>108.0</i> | | | | |
| Jan. | 31 820 | 40 134 | 41 104 | -5 049 | 5 445 | 22 496 | 11 079 | +1 433 | 110.2 | 107.2 | 117.2 | + 2.5 | Jan. |
| Feb. | 36 647 | 43 428 | 44 238 | +3 134 | 6 111 | 22 654 | 11 698 | + 619 | 106.6 | 103.8 | 114.4 | - 2.8 | Feb. |
| March | 37 447 | 44 044 | 44 078 | - 160 | 5 133 | 20 937 | 11 620 | - 78 | 102.6 | 105.8 | 110.9 | - 3.5 | March |
| April | 38 329 | 44 338 | 43 804 | - 274 | 4 235 | 18 005 | 11 355 | - 265 | 101.6 | 106.2 | 111.7 | + 0.8 | April |
| May | 39 055 | 46 579 | 45 962 | +2 158 | 4 328 | 17 400 | 11 106 | - 249 | 107.5 | 108.2 | 113.7 | + 2.0 | May |
| June | 39 670 | 45 052 | 43 247 | -2 715 | 4 457 | 14 478 | 11 176 | + 70 | 105.4 | 112.1 | 116.7 | + 3.0 | June |
| July | 39 826 | 44 173 | 42 615 | - 632 | 7 352 | 12 831 | 11 658 | + 482 | 107.7 | 116.2 | 114.1 | - 2.6 | July |
| Aug. | 41 446 | 45 193 | 45 075 | +2 460 | 12 421 | 11 836 | 12 821 | +1 163 | 109.0 | 119.3 | 112.7 | - 1.4 | Aug. |
| Sept. | 42 272 | 43 768 | 43 185 | -1 890 | 13 484 | 9 741 | 12 882 | + 61 | 111.0 | 122.5 | 110.1 | - 2.6 | Sept. |
| Oct. | 42 014 | 42 440 | 42 759 | - 426 | 15 730 | 9 467 | 13 734 | + 852 | 112.5 | 119.5 | 109.0 | - 1.1 | Oct. |
| Nov. | 44 053 | 45 497 | 45 590 | +2 831 | 16 826 | 9 583 | 13 985 | + 251 | 107.8 | 117.7 | 109.2 | + 0.2 | Nov. |
| Dec. | 44 774 | 46 153 | 45 019 | - 571 | 24 123 | 9 646 | 13 835 | - 150 | 105.2 | 114.7 | 106.8 | - 2.4 | Dec. |

¹⁾ Net credit balances with foreign correspondents.

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

| End of Month | Note Reserve Mill. mk | | | Home Loans ¹⁾ Mill. mk | | | | Rediscounted Bills (Included in Home Loans) Mill. mk | | | | End of Month |
|--------------|--------------------------|--------|--------|--------------------------------------|--------|--------|------------------|--|--------|--------|------------------|--------------|
| | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | Monthly Movement | 1951 | 1952 | 1953 | Monthly Movement | |
| | <i>13 553</i> | | | <i>40 535</i> | | | | <i>6 913</i> | | | | |
| Jan. | 18 173 | 32 897 | 18 235 | 36 453 | 20 661 | 41 525 | -5 390 | 5 735 | 217 | 14 315 | -2 902 | Jan. |
| Feb. | 14 900 | 30 482 | 18 610 | 38 520 | 21 901 | 39 695 | -1 830 | 10 652 | 1 995 | 13 242 | -1 073 | Feb. |
| March | 11 658 | 30 467 | 18 987 | 39 810 | 22 961 | 37 314 | -2 381 | 8 090 | 4 994 | 9 781 | -3 461 | March |
| April | 11 687 | 29 011 | 18 195 | 39 451 | 24 593 | 38 653 | +1 339 | 10 888 | 7 655 | 11 093 | +1 312 | April |
| May | 13 734 | 26 823 | 14 429 | 40 285 | 28 004 | 43 711 | +5 058 | 11 345 | 8 332 | 9 788 | -1 305 | May |
| June | 10 821 | 24 774 | 16 966 | 42 318 | 31 859 | 42 474 | -1 237 | 15 560 | 9 961 | 8 273 | -1 515 | June |
| July | 13 616 | 26 091 | 15 848 | 40 749 | 32 311 | 42 462 | - 12 | 11 930 | 7 346 | 3 756 | -4 517 | July |
| Aug. | 17 206 | 21 048 | 14 838 | 37 556 | 39 447 | 42 926 | + 464 | 4 346 | 5 716 | 1 338 | -2 418 | Aug. |
| Sept. | 19 745 | 21 152 | 15 698 | 36 123 | 40 657 | 42 240 | - 686 | 3 945 | 7 411 | 4 442 | +3 104 | Sept. |
| Oct. | 25 975 | 20 223 | 15 301 | 30 522 | 40 199 | 41 992 | - 248 | 723 | 8 422 | 5 665 | +1 223 | Oct. |
| Nov. | 24 169 | 15 976 | 16 445 | 30 251 | 44 294 | 40 993 | - 999 | 18 | 9 512 | 5 149 | - 516 | Nov. |
| Dec. | 32 359 | 11 939 | 12 273 | 20 694 | 46 915 | 44 173 | +3 180 | 16 | 17 217 | 8 268 | +3 119 | Dec. |

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

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

| End of Month | Claims on the State ¹⁾ (Included in Home Loans) Mill. mk | | | Private Bills (Included in Home Loans) Mill. mk | | | Balance of Current Accounts due to others than the Treasury Mill. mk | | | | End of Month |
|--------------|---|--------|--------|---|--------|--------|--|-------|-------|------------------|--------------|
| | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | Monthly Movement | |
| | <i>19 730</i> | | | <i>13 516</i> | | | <i>1 270</i> | | | | |
| Jan. | 16 730 | 8 115 | 11 886 | 13 647 | 12 253 | 14 777 | 318 | 2 599 | 4 148 | + 115 | Jan. |
| Feb. | 13 230 | 6 656 | 10 226 | 14 215 | 12 803 | 15 720 | 292 | 2 160 | 1 118 | -3 030 | Feb. |
| March | 16 630 | 4 874 | 10 701 | 14 870 | 12 543 | 16 347 | 2 029 | 2 095 | 801 | - 317 | March |
| April | 12 530 | 3 180 | 10 581 | 15 652 | 13 247 | 16 489 | 641 | 1 171 | 254 | - 547 | April |
| May | 11 922 | 4 153 | 15 824 | 16 554 | 14 973 | 17 857 | 1 418 | 1 517 | 1 653 | +1 399 | May |
| June | 9 707 | 5 443 | 15 133 | 16 649 | 16 134 | 18 906 | 2 735 | 2 671 | 2 027 | + 374 | June |
| July | 13 777 | 8 769 | 21 005 | 14 595 | 15 752 | 17 459 | 1 093 | 633 | 4 367 | +2 340 | July |
| Aug. | 20 542 | 18 057 | 25 192 | 12 620 | 15 247 | 16 168 | 1 704 | 2 635 | 4 531 | + 164 | Aug. |
| Sept. | 20 459 | 16 935 | 21 662 | 11 447 | 15 725 | 15 732 | 1 335 | 2 001 | 5 279 | + 748 | Sept. |
| Oct. | 18 369 | 15 874 | 21 662 | 10 938 | 15 406 | 14 456 | 993 | 2 584 | 4 277 | -1 002 | Oct. |
| Nov. | 18 032 | 18 983 | 21 662 | 11 777 | 15 230 | 13 874 | 2 071 | 3 389 | 3 180 | -1 097 | Nov. |
| Dec. | 8 686 | 14 739 | 21 662 | 11 567 | 14 678 | 13 812 | 4 071 | 4 033 | 4 338 | -1 158 | Dec. |

¹⁾ Up to August 1953 Treasury bills which in September were converted into a bond loan; the IMF & IBRD cover is included, and so was the current accounts due to the Treasury from May 1951 to August 1953.

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 | | | | |
|--------------|--|---------|---------|---------|------------------|
| | 1950 | 1951 | 1952 | 1953 | Monthly Movement |
| | <i>-1 297</i> | | | | |
| Jan. | - 446 | - 647 | + 3 361 | + 4 174 | - 256 |
| Feb. | - 277 | + 355 | + 4 545 | + 4 666 | + 492 |
| March | + 125 | + 876 | + 6 427 | + 6 154 | + 1 488 |
| April | - 28 | + 893 | + 6 930 | + 6 473 | + 319 |
| May | - 134 | - 347 | + 6 269 | + 5 300 | - 1 173 |
| June | - 9 | - 1 644 | + 4 970 | + 4 434 | - 866 |
| July | + 120 | - 1 711 | + 3 859 | + 5 651 | + 1 217 |
| Aug. | - 151 | - 1 922 | + 2 048 | + 5 938 | + 287 |
| Sept. | + 62 | - 763 | + 1 672 | + 7 016 | + 1 078 |
| Oct. | - 1 638 | + 846 | + 3 243 | + 8 122 | + 1 106 |
| Nov. | - 2 127 | + 1 373 | + 3 867 | + 8 925 | + 803 |
| Dec. | - 1 662 | + 3 297 | + 4 430 | + 9 597 | + 672 |

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

| | | 1954 12/1 |
|----------------|---------------|--------------|
| 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 | 236: — |
| Rio de Janeiro | 100 Cruzeiros | 1 260: — |
| Moscow, nom. | 100 Rubel | 5 775: — |

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

| End of Month | Due to the Public | | | | Due to other Credit Institutions | | Total | | | Credits from the Bank of Finland | | End of Month |
|--------------|-------------------|--------|---------------|--------|----------------------------------|--------|---------------|--------|---------|----------------------------------|--------|--------------|
| | Cheque Accounts | | Time Deposits | | Mill. mk | | Mill. mk | | | Mill. mk | | |
| | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | 1951 | 1952 | 1953 | 1952 | 1953 | |
| | <i>42 768</i> | | <i>46 678</i> | | <i>7 740</i> | | <i>65 973</i> | | | — | | |
| Jan. | 38 478 | 26 624 | 48 051 | 60 629 | 8 348 | 8 137 | 67 205 | 94 877 | 95 390 | 204 | 13 420 | Jan. |
| Feb. | 35 190 | 25 397 | 49 528 | 61 798 | 8 466 | 8 265 | 64 731 | 93 184 | 95 460 | 1 983 | 12 907 | Feb. |
| March | 36 897 | 27 423 | 50 704 | 62 734 | 8 464 | 8 511 | 72 442 | 96 065 | 98 668 | 4 972 | 9 749 | March |
| April | 30 681 | 27 361 | 51 512 | 63 489 | 7 652 | 8 855 | 69 231 | 89 845 | 99 705 | 7 311 | 11 088 | April |
| May | 30 493 | 28 523 | 52 259 | 63 906 | 7 433 | 8 221 | 72 486 | 90 185 | 100 650 | 7 502 | 9 270 | May |
| June | 32 803 | 31 951 | 52 251 | 63 922 | 6 786 | 8 152 | 77 369 | 91 840 | 104 025 | 8 345 | 7 704 | June |
| July | 31 221 | 31 198 | 53 426 | 64 781 | 8 184 | 10 021 | 74 551 | 92 831 | 106 000 | 8 517 | 3 093 | July |
| Aug. | 30 396 | 33 206 | 55 654 | 66 183 | 8 873 | 9 795 | 82 033 | 94 923 | 109 184 | 5 696 | 413 | Aug. |
| Sept. | 31 937 | 33 815 | 55 754 | 65 907 | 7 409 | 7 847 | 81 033 | 95 100 | 107 569 | 6 553 | 1 982 | Sept. |
| Oct. | 29 354 | 35 132 | 55 802 | 65 888 | 7 583 | 8 014 | 84 955 | 92 739 | 109 034 | 7 406 | 2 531 | Oct. |
| Nov. | 31 788 | 34 124 | 56 059 | 66 017 | 7 006 | 8 082 | 93 428 | 94 853 | 108 223 | 8 114 | 2 595 | Nov. |
| Dec. | 28 020 | 32 112 | 59 742 | 70 455 | 6 856 | 7 502 | 97 186 | 94 618 | 110 069 | 15 294 | 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 | | Total | | | | End of Month |
|--------------|---------------|--------|---------------|--------|------------------------------|-------|---------------|---------|---------|------------------|--------------|
| | Inland Bills | | Other Credits | | Mill. mk | | Mill. mk | | | | |
| | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | 1951 | 1952 | 1953 | Monthly Movement | |
| | <i>49 884</i> | | <i>35 694</i> | | <i>3 660</i> | | <i>70 531</i> | | | | |
| Jan. | 52 380 | 65 354 | 36 466 | 40 962 | 3 629 | 4 901 | 73 841 | 92 475 | 111 217 | + 1 741 | Jan. |
| Feb. | 55 207 | 66 714 | 36 663 | 40 708 | 3 770 | 4 489 | 75 047 | 95 640 | 111 911 | + 694 | Feb. |
| March | 58 481 | 67 776 | 37 019 | 40 264 | 4 139 | 4 470 | 76 714 | 99 639 | 112 510 | + 599 | March |
| April | 60 339 | 68 942 | 36 697 | 40 597 | 3 691 | 4 429 | 80 447 | 100 727 | 113 968 | + 1 458 | April |
| May | 61 144 | 68 119 | 36 892 | 41 232 | 3 818 | 4 601 | 83 585 | 101 854 | 113 952 | — 16 | May |
| June | 61 153 | 66 743 | 37 595 | 41 628 | 3 656 | 4 761 | 87 699 | 102 404 | 113 132 | — 820 | June |
| July | 63 550 | 65 925 | 37 797 | 41 442 | 3 750 | 6 224 | 87 831 | 105 097 | 113 591 | + 459 | July |
| Aug. | 62 124 | 64 040 | 37 779 | 44 207 | 4 321 | 6 269 | 85 796 | 104 224 | 114 516 | + 925 | Aug. |
| Sept. | 61 998 | 63 439 | 37 779 | 45 960 | 4 440 | 5 680 | 86 140 | 104 217 | 115 079 | + 563 | Sept. |
| Oct. | 62 979 | 63 568 | 37 689 | 48 528 | 4 494 | 5 892 | 86 829 | 105 162 | 117 988 | + 2 909 | Oct. |
| Nov. | 63 267 | 63 660 | 39 011 | 47 156 | 4 324 | 6 443 | 89 299 | 106 602 | 117 259 | — 729 | Nov. |
| Dec. | 64 809 | 61 696 | 40 072 | 46 463 | 4 595 | 5 120 | 89 238 | 109 476 | 113 279 | — 3 980 | 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 | |
|--------------|--------------------|--------|-------|--------------------------|--------|-------|--|--------|--------|------------------|--------------|--|
| | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | Monthly Movement | | |
| | <i>4 867</i> | | | <i>4 454</i> | | | <i>+ 413</i> | | | | | |
| Jan. | 4 579 | 10 052 | 8 002 | 4 287 | 9 238 | 7 417 | + 292 | + 814 | + 585 | + 328 | Jan. | |
| Feb. | 5 047 | 9 535 | 6 735 | 4 360 | 9 572 | 6 794 | + 687 | - 37 | - 59 | - 644 | Feb. | |
| March | 5 475 | 9 078 | 7 383 | 5 309 | 9 834 | 6 902 | + 166 | - 756 | + 481 | + 540 | March | |
| April | 6 718 | 7 800 | 6 952 | 6 563 | 11 107 | 6 200 | + 155 | -3 307 | + 752 | + 271 | April | |
| May | 7 570 | 7 429 | 4 581 | 6 929 | 10 968 | 3 824 | + 641 | -3 539 | + 757 | + 5 | May | |
| June | 9 581 | 8 158 | 5 329 | 7 198 | 10 016 | 3 938 | +2 383 | -1 858 | +1 391 | + 634 | June | |
| July | 7 528 | 8 769 | 5 717 | 7 108 | 9 698 | 3 923 | + 420 | - 929 | +1 794 | + 403 | July | |
| Aug. | 9 365 | 8 549 | 5 556 | 8 569 | 8 669 | 4 165 | + 796 | - 120 | +1 391 | - 403 | Aug. | |
| Sept. | 8 483 | 9 091 | 4 671 | 8 426 | 9 457 | 3 854 | + 57 | - 366 | + 817 | - 574 | Sept. | |
| Oct. | 9 134 | 8 906 | 5 184 | 8 125 | 9 276 | 4 693 | +1 009 | - 370 | + 491 | - 326 | Oct. | |
| Nov. | 11 375 | 8 338 | 6 404 | 8 361 | 8 125 | 5 528 | +3 014 | + 213 | + 876 | + 385 | Nov. | |
| Dec. | 10 608 | 7 539 | 6 183 | 8 202 | 7 282 | 5 120 | +2 406 | + 257 | +1 063 | + 187 | Dec. | |

11. FOREIGN PAYMENT
POSITION OF ALL BANKS ¹⁾

| End of Month | Net Claims (+) or Net Indebtedness (-) Mill. mk | | | | End of Month |
|--------------|--|---------|---------|------------------|--------------|
| | 1951 | 1952 | 1953 | Monthly Movement | |
| | <i>- 2 250</i> | | | | |
| Jan. | - 1 104 | +24 494 | +10 250 | + 1 007 | Jan. |
| Feb. | + 908 | +24 972 | +10 537 | + 287 | Feb. |
| March | - 165 | +24 214 | +12 296 | + 1 759 | March |
| April | - 955 | +20 427 | +12 471 | + 175 | April |
| May | + 1 058 | +19 952 | +10 477 | - 1 994 | May |
| June | + 1 779 | +17 880 | +10 415 | - 62 | June |
| July | + 1 059 | +15 779 | +12 518 | + 2 103 | July |
| Aug. | + 7 661 | +12 680 | +14 044 | + 1 526 | Aug. |
| Sept. | + 9 687 | +10 030 | +15 671 | + 1 627 | Sept. |
| Oct. | +16 023 | +10 270 | +16 724 | + 1 053 | Oct. |
| Nov. | +19 351 | +10 737 | +17 972 | + 1 248 | Nov. |
| Dec. | +27 718 | + 9 243 | +18 272 | - 300 | Dec. |

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

| End of Month | Giro Accounts Mill. mk | | Deposits Mill. mk | | | | End of Month |
|--------------|---------------------------|--------|----------------------|--------|--------|------------------|--------------|
| | 1952 | 1953 | 1951 | 1952 | 1953 | Monthly Movement | |
| | <i>11 203</i> | | <i>13 892</i> | | | | |
| Jan. | 6 692 | 6 366 | 14 024 | 19 461 | 24 190 | + 628 | Jan. |
| Feb. | 7 260 | 6 598 | 14 448 | 20 490 | 24 817 | + 627 | Feb. |
| March | 12 153 | 12 068 | 14 962 | 20 849 | 25 057 | + 240 | March |
| April | 6 322 | 6 619 | 15 091 | 20 927 | 25 014 | - 43 | April |
| May | 6 086 | 6 875 | 15 191 | 21 087 | 25 227 | + 213 | May |
| June | 16 155 | 16 143 | 15 397 | 21 202 | 25 181 | - 46 | June |
| July | 6 628 | 6 851 | 15 675 | 21 375 | 25 072 | - 109 | July |
| Aug. | 5 921 | 6 548 | 16 595 | 22 350 | 25 691 | + 619 | Aug. |
| Sept. | 12 238 | 11 680 | 16 828 | 22 449 | 25 722 | + 31 | Sept. |
| Oct. | 6 738 | 7 382 | 16 981 | 22 534 | 25 700 | - 22 | Oct. |
| Nov. | 6 233 | 7 066 | 17 263 | 22 826 | 25 883 | + 183 | Nov. |
| Dec. | 10 765 | 10 672 | 18 243 | 23 562 | 27 074 | + 1 191 | Dec. |

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

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

13. DEPOSITS IN THE SAVINGS BANKS

| End of Month | Savings Accounts Mill. mk | | | Current Accounts Mill. mk | | | Total Mill. mk | | | | | End of Month |
|--------------|------------------------------|--------|--------|------------------------------|-------|-------|-------------------|--------|--------|--------|------------------|--------------|
| | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | 1950 | 1951 | 1952 | 1953 | Monthly Movement | |
| | <i>39 687</i> | | | <i>2 208</i> | | | <i>37 461</i> | | | | | |
| Jan. | 40 171 | 53 546 | 66 937 | 2 414 | 2 862 | 2 996 | 38 279 | 42 585 | 56 408 | 69 933 | + 998 | Jan. |
| Feb. | 41 029 | 54 870 | 68 146 | 2 264 | 2 815 | 3 153 | 38 789 | 43 293 | 57 685 | 71 299 | + 1 366 | Feb. |
| March | 41 791 | 56 054 | 69 111 | 2 364 | 2 977 | 3 196 | 39 133 | 44 155 | 59 031 | 72 307 | + 1 008 | March |
| April | 42 647 | 57 223 | 70 117 | 2 568 | 3 476 | 3 451 | 39 691 | 45 215 | 60 699 | 73 568 | + 1 261 | April |
| May | 43 166 | 58 137 | 70 634 | 2 599 | 3 201 | 3 529 | 39 209 | 45 765 | 61 338 | 74 163 | + 595 | May |
| June | 43 401 | 58 604 | 70 372 | 2 405 | 3 201 | 3 412 | 38 732 | 45 806 | 61 805 | 73 784 | - 379 | June |
| July | 44 166 | 59 995 | 71 061 | 2 743 | 3 791 | 3 851 | 39 294 | 46 909 | 63 786 | 74 912 | + 1 128 | July |
| Aug. | 45 201 | 61 128 | 71 641 | 2 756 | 3 521 | 4 043 | 39 457 | 47 957 | 64 649 | 75 684 | + 772 | Aug. |
| Sept. | 45 621 | 61 041 | 71 452 | 2 695 | 3 576 | 3 689 | 39 208 | 48 316 | 64 617 | 75 141 | - 543 | Sept. |
| Oct. | 47 062 | 61 783 | 72 085 | 3 281 | 3 987 | 4 120 | 39 637 | 50 343 | 65 770 | 76 205 | + 1 064 | Oct. |
| Nov. | 48 187 | 62 289 | 72 764 | 3 311 | 3 557 | 3 698 | 39 858 | 51 498 | 65 846 | 76 462 | + 257 | Nov. |
| Dec. | 52 307 | 65 799 | 77 272 | 2 897 | 3 159 | 3 315 | 41 895 | 55 204 | 68 958 | 80 587 | + 4 125 | Dec. |

According to figures supplied by the Central Statistical Office.

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

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

| End of Month | Deposits in Co-operative Credit Societies ¹⁾ Mill. mk | | | | | Deposits in Consumers' Co-operative Societies ²⁾ Mill. mk | | | | | End of Month |
|--------------|---|--------|--------|--------|------------------|---|-------|--------|--------|------------------|--------------|
| | 1950 | 1951 | 1952 | 1953 | Monthly Movement | 1950 | 1951 | 1952 | 1953 | Monthly Movement | |
| | <i>18 189</i> | | | | | <i>4 649</i> | | | | | |
| Jan. | 18 441 | 21 887 | 32 388 | 39 373 | + 95 | 4 768 | 5 528 | 8 989 | 11 091 | + 293 | Jan. |
| Feb. | 18 876 | 22 493 | 33 526 | 40 291 | + 918 | 4 922 | 5 844 | 9 440 | 11 621 | + 530 | Feb. |
| March | 19 358 | 23 441 | 34 639 | 41 206 | + 915 | 5 071 | 6 226 | 9 793 | 11 696 | + 75 | March |
| April | 19 527 | 24 001 | 35 426 | 41 295 | + 89 | 5 151 | 6 700 | 10 047 | 11 690 | — 6 | April |
| May | 19 380 | 24 401 | 36 135 | 41 504 | + 209 | 5 051 | 6 794 | 10 374 | 11 694 | + 4 | May |
| June | 19 099 | 24 549 | 36 162 | 41 317 | — 187 | 4 967 | 6 825 | 10 260 | 11 547 | — 147 | June |
| July | 19 402 | 25 381 | 37 040 | 41 736 | + 419 | 4 924 | 6 913 | 10 293 | 11 461 | — 86 | July |
| Aug. | 20 115 | 27 166 | 38 517 | 42 839 | +1 103 | 4 961 | 7 024 | 10 292 | 11 461 | ± 0 | Aug. |
| Sept. | 20 059 | 27 548 | 38 106 | 42 553 | — 286 | 4 937 | 7 170 | 10 204 | 11 388 | — 73 | Sept. |
| Oct. | 20 092 | 28 667 | 37 753 | 42 191 | — 362 | 4 957 | 7 459 | 10 200 | 11 347 | — 41 | Oct. |
| Nov. | 20 464 | 29 645 | 37 529 | 42 197 | + 6 | 5 065 | 7 781 | 10 262 | 11 424 | + 77 | Nov. |
| Dec. | 21 609 | 31 696 | 39 253 | 44 489 | +2 292 | 5 356 | 8 442 | 10 798 | 11 951 | + 527 | Dec. |

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

15. DEPOSITS IN ALL CREDIT INSTITUTIONS¹⁾

| End of Month | Time Deposits Mill. mk | | Total Deposits due to the Public Mill. mk | | |
|--------------|---------------------------|---------|--|---------|------------------|
| | 1952 | 1953 | 1952 | 1953 | Monthly Movement |
| | <i>155 530</i> | | <i>203 611</i> | | |
| Jan. | 160 958 | 200 671 | 204 803 | 232 406 | + 1 685 |
| Feb. | 166 497 | 205 123 | 206 905 | 235 775 | + 3 369 |
| March | 170 526 | 207 991 | 213 104 | 241 013 | + 5 238 |
| April | 173 318 | 209 907 | 210 185 | 243 171 | + 2 158 |
| May | 176 108 | 211 145 | 212 285 | 245 518 | + 2 347 |
| June | 176 619 | 210 395 | 214 949 | 248 564 | + 3 048 |
| July | 180 171 | 212 148 | 217 802 | 250 795 | + 2 231 |
| Aug. | 186 003 | 215 949 | 222 396 | 255 890 | + 5 095 |
| Sept. | 185 580 | 214 996 | 223 516 | 255 210 | — 680 |
| Oct. | 186 082 | 215 271 | 221 832 | 257 231 | + 2 021 |
| Nov. | 187 083 | 216 297 | 224 697 | 256 854 | — 377 |
| Dec. | 197 288 | 229 416 | 230 719 | 267 284 | +10 430 |

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

16. INSURANCES IN LIFE ASSURANCE COMPANIES

| End of Month | New risks accepted ¹⁾ | | | | |
|--------------|----------------------------------|-----------------|---------|-----------------|-------|
| | 1952 | | 1953* | | |
| | Number | Amount Mill. mk | Number | Amount Mill. mk | |
| Jan. | 15 249 | 2 804 | 12 706 | 2 638 | Jan. |
| Feb. | 17 279 | 3 158 | 13 308 | 2 794 | Feb. |
| March | 17 336 | 3 240 | 14 101 | 2 980 | March |
| April | 15 380 | 2 881 | 12 956 | 2 788 | April |
| May | 15 412 | 2 863 | 11 751 | 2 471 | May |
| June | 14 282 | 2 723 | 10 785 | 2 324 | June |
| July | 9 811 | 1 819 | 7 916 | 1 733 | July |
| Aug. | 11 011 | 2 052 | 9 038 | 1 826 | Aug. |
| Sept. | 13 166 | 2 714 | 10 695 | 2 369 | Sept. |
| Oct. | 15 212 | 3 118 | 11 968 | 2 646 | Oct. |
| Nov. | 15 879 | 3 147 | 12 446 | 2 719 | Nov. |
| Dec. | 17 260 | 3 467 | 13 548 | 3 436 | Dec. |
| Total | 177 277 | 33 986 | 141 218 | 30 724 | |

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

17. CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES

| Year and Quarter | Founded | | With increased Capital | | Liquidated or with reduced capital | | Net increase (+) or reduction (—) | | | | Year and Quarter |
|------------------|---------|------------------|------------------------|------------------------------|------------------------------------|-------------------------------|-----------------------------------|------------------|-------------------|------------------|------------------|
| | Num-ber | Capital Mill. mk | Num-ber | Increase of Capital Mill. mk | Num-ber | Reduction of Capital Mill. mk | All companies | | Housing companies | | |
| | | | | | | | Num-ber | Capital Mill. mk | Num-ber | Capital Mill. mk | |
| 1949 | 1 390 | 1 573 | 622 | 8 695 | 276 | 353 | +1 152 | + 9 915 | + 173 | +1 049 | 1949 |
| 1950 | 1 421 | 3 527 | 1 079 | 12 826 | 255 | 228 | +1 209 | +16 125 | + 243 | +1 773 | 1950 |
| 1951 | 1 025 | 3 288 | 671 | 8 475 | 253 | 611 | + 782 | +11 152 | + 172 | +1 850 | 1951 |
| 1952 | 1 225 | 5 530 | 878 | 16 980 | 316 | 234 | + 915 | +22 276 | + 237 | +2 727 | 1952 |
| 1952 | | | | | | | | | | | |
| April-June | 301 | 1 254 | 172 | 2 400 | 69 | 31 | + 232 | + 3 623 | + 65 | + 828 | April-June |
| 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 | | | | | | | | | | | |
| Jan. - March | 257 | 643 | 159 | 1 342 | 101 | 176 | + 156 | + 1 809 | + 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 | 1 533 | 90 | 235 | 61 | 720 | + 194 | + 1 318 | + 71 | +1 160 | July-Sept. |

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

18. BANKRUPTCIES

| Month | Bankruptcies ¹⁾ | | | | |
|--------------|----------------------------|------------|------------|------------|-------|
| | Number | | | | |
| | 1949 | 1950 | 1951 | 1952 | 1953* |
| January | 22 | 48 | 20 | 54 | 32 |
| February | 25 | 55 | 26 | 47 | 74 |
| March | 42 | 55 | 12 | 28 | 43 |
| April | 38 | 38 | 26 | 41 | 26 |
| May | 43 | 21 | 15 | 32 | 22 |
| June | 19 | 19 | 10 | 12 | 22 |
| July | 27 | 15 | 4 | 12 | 37 |
| August | 12 | 5 | 15 | 10 | 11 |
| September | 28 | 44 | 8 | 18 | 48 |
| October | 22 | 36 | 41 | 75 | |
| November | 25 | 42 | 51 | 56 | |
| December | 76 | 28 | 11 | 44 | |
| Total | 379 | 406 | 239 | 429 | |
| Jan.-Sept. | 256 | 300 | 136 | 254 | 315 |

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

19. STOCK EXCHANGE

| Turnover of Stock Exchange ¹⁾ | | | | | Month |
|--|--------------|--------------|--------------|--------------|--------------|
| Mill. mk | | | | | |
| 1949 | 1950 | 1951 | 1952 | 1953 | |
| 89 | 148 | 287 | 187 | 106 | January |
| 84 | 155 | 248 | 166 | 127 | February |
| 217 | 235 | 264 | 203 | 127 | March |
| 189 | 358 | 281 | 194 | 214 | April |
| 84 | 299 | 219 | 243 | 172 | May |
| 157 | 226 | 238 | 107 | 201 | June |
| 76 | 185 | 162 | 148 | 207 | July |
| 124 | 235 | 230 | 156 | 301 | August |
| 151 | 318 | 216 | 136 | 283 | September |
| 141 | 340 | 192 | 169 | 118 | October |
| 131 | 228 | 215 | 127 | 144 | November |
| 174 | 229 | 229 | 148 | 135 | December |
| 1 617 | 2 956 | 2 781 | 1 984 | 2 134 | Total |

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

20. STOCK EXCHANGE INDEX 1948 = 100

| Month | Share Prices | | | | | | | | | Month |
|-------------------|--------------|------------|------------|-------------|------------|------------|-------------------|------------|------------|-------------------|
| | All kinds | | | Bank Shares | | | Industrial Shares | | | |
| | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | |
| January | 210 | 203 | 164 | 137 | 137 | 124 | 226 | 217 | 169 | January |
| February | 221 | 199 | 166 | 137 | 139 | 125 | 240 | 211 | 172 | February |
| March | 242 | 194 | 165 | 130 | 130 | 118 | 266 | 207 | 172 | March |
| April | 229 | 187 | 176 | 127 | 129 | 126 | 251 | 198 | 185 | April |
| May | 205 | 169 | 191 | 126 | 121 | 132 | 222 | 178 | 202 | May |
| June | 210 | 166 | 199 | 125 | 119 | 135 | 227 | 174 | 211 | June |
| July | 199 | 177 | 203 | 125 | 122 | 140 | 214 | 187 | 215 | July |
| August | 207 | 180 | 227 | 128 | 123 | 144 | 223 | 191 | 245 | August |
| September | 209 | 177 | 227 | 133 | 123 | 141 | 224 | 187 | 245 | September |
| October | 198 | 172 | 226 | 129 | 122 | 142 | 212 | 181 | 243 | October |
| November | 189 | 166 | 230 | 129 | 122 | 144 | 201 | 173 | 247 | November |
| December | 203 | 164 | 231 | 132 | 121 | 145 | 217 | 170 | 247 | December |
| Whole year | 210 | 180 | 200 | 130 | 126 | 135 | 227 | 190 | 213 | Whole year |

Units Index based on the prices quoted for the shares of 3 banks and 10 industrial firms.

21. PUBLIC DEBT

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

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

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

* Preliminary figures subject to minor alterations.

22. STATE REVENUE AND EXPENDITURE

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

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

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

23. COLLECTION OF TAXES AND CHARGES

| Year and Month | Direct taxes ¹⁾ | | Indirect taxes | | | | | | Stamp duty | Employers' payments for Child allowances | Year and Month | |
|----------------|----------------------------|-------------------------|----------------|-----------|-------------|-----------------------------|-------------|------------|------------|--|----------------|----------------|
| | Total | Income and Property tax | Total | Sales tax | Import duty | Spirits taxes ²⁾ | Excise dues | | | | | |
| | | | | | | | Total | On Tobacco | | | | On Coffee |
| Mill. mk | | | | | | | | | | | | |
| 1951 | 42 087 | 41 219 | 102 965 | 62 178 | 16 202 | 12 017 | 12 567 | 8 906 | 634 | 5 100 | 16 181 | 1951 |
| 1952 | 46 082 | 45 431 | 109 773 | 59 306 | 20 673 | 16 186 | 13 608 | 9 828 | 905 | 5 582 | 17 599 | 1952 |
| 1953 Budget | 40 030 | 39 500 | 95 756 | 52 000 | 17 000 | 14 140 | 12 616 | 9 000 | 750 | 5 650 | 16 500 | 1953 Budget |
| 1952 Jan.-Nov. | 38 501 | 37 910 | 92 548 | 47 592 | 19 135 | 14 298 | 11 523 | 8 146 | 807 | 5 019 | 15 462 | 1952 Jan.-Nov. |
| 1953 Jan.-Nov. | 43 182 | 42 652 | 82 799 | 40 048 | 15 353 | 14 639 | 12 759 | 9 004 | 1 205 | 5 446 | 15 677 | 1953 Jan.-Nov. |

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

24. VALUE OF IMPORTS AND EXPORTS

| Month | Imports (c. i. l.) Mill. mk | | | Exports (f. o. b., free exports) Mill. mk | | | Surplus of Imports (—) or Exports (+) Mill. mk | | | Month |
|-----------|-----------------------------|---------|---------|---|---------|---------|--|---------|---------|-----------|
| | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | |
| January | 7 516 | 15 197 | 12 051 | 8 286 | 14 637 | 8 417 | + 770 | — 560 | — 3 634 | January |
| February | 8 608 | 15 763 | 7 273 | 7 314 | 13 144 | 5 847 | — 1 294 | — 2 619 | — 1 426 | February |
| March | 6 980 | 16 287 | 9 761 | 7 621 | 11 559 | 9 750 | + 641 | — 4 728 | — 11 | March |
| April | 11 285 | 17 305 | 11 767 | 10 187 | 11 389 | 9 345 | — 1 098 | — 5 916 | — 2 422 | April |
| May | 13 231 | 19 513 | 10 093 | 16 297 | 13 010 | 9 186 | + 3 066 | — 6 503 | — 907 | May |
| June | 14 838 | 18 176 | 9 986 | 15 095 | 12 291 | 12 180 | + 257 | — 5 885 | + 2 194 | June |
| July | 12 711 | 16 809 | 9 630 | 18 572 | 14 157 | 13 801 | + 5 861 | — 2 652 | + 4 171 | July |
| August | 15 242 | 12 190 | 9 719 | 21 431 | 12 658 | 12 900 | + 6 189 | + 468 | + 3 181 | August |
| September | 15 432 | 11 894 | 9 388 | 20 344 | 13 537 | 11 815 | + 4 912 | + 1 643 | + 2 427 | September |
| October | 17 008 | 12 093 | 10 636 | 22 292 | 14 332 | 13 683 | + 5 284 | + 2 239 | + 3 047 | October |
| November | 16 506 | 13 278 | 9 406 | 20 030 | 13 333 | 12 543 | + 3 524 | + 55 | + 3 137 | November |
| December | 16 107 | 13 681 | 12 150 | 19 414 | 12 732 | 12 088 | + 3 307 | — 899 | — 62 | December |
| Total | 155 464 | 182 186 | 121 860 | 186 883 | 156 829 | 131 555 | +31 419 | —25 357 | + 9 695 | Total |

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

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

* Preliminary figures subject to minor alterations.

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

| Classes of Goods | Imports (s. i. l.) Mill. mk | | | | | Exports (f. o. b.) Mill. mk | | | | |
|---|-----------------------------------|---------------|----------------|----------------|----------------|-----------------------------------|---------------|----------------|----------------|----------------|
| | Whole year | | | | | Whole year | | | | |
| | 1949 | 1950 | 1951 | 1952 | 1953* | 1949 | 1950 | 1951 | 1952 | 1953* |
| Dairy produce, eggs, honey | 414 | 589 | 1 554 | 473 | 412 | 799 | 1 750 | 1 816 | 2 826 | 2 094 |
| Other animal products, live animals | 554 | 527 | 939 | 638 | 709 | 802 | 270 | 286 | 153 | 187 |
| Vegetables | 3 | 64 | 178 | 123 | 93 | 0 | 24 | 0 | — | 1 |
| Eatable fruit | 864 | 1 283 | 1 260 | 3 594 | 2 150 | 94 | 66 | 98 | 152 | 10 |
| Coffee, tea, spices | 1 201 | 3 387 | 4 397 | 5 896 | 6 855 | — | — | — | 0 | — |
| Cereals, milling products.. | 3 359 | 5 361 | 9 955 | 15 911 | 10 641 | 114 | 350 | 189 | 643 | 1 164 |
| Certain seeds and fruit, plants for industrial purposes | 219 | 239 | 457 | 483 | 591 | 98 | 216 | 304 | 472 | 636 |
| Raw materials for tanning and dyeing | 59 | 100 | 141 | 65 | 85 | — | — | — | 1 | 3 |
| Animal and vegetable fats | 1 806 | 2 253 | 3 478 | 2 678 | 2 530 | 6 | 18 | 6 | 21 | 38 |
| Meat and fish products .. | 125 | 153 | 345 | 593 | 432 | 43 | 6 | 3 | 3 | 0 |
| Sugar, sweets | 2 116 | 3 533 | 4 360 | 4 611 | 3 722 | 17 | 20 | 26 | 19 | 22 |
| Beverages, vinegars | 371 | 315 | 758 | 739 | 547 | 467 | 650 | 992 | 438 | 234 |
| Fodder | 1 065 | 789 | 1 973 | 2 593 | 1 109 | — | — | — | 89 | 196 |
| Tobacco | 400 | 931 | 1 284 | 1 551 | 1 554 | — | — | — | — | — |
| Minerals, ore | 855 | 1 208 | 2 377 | 2 049 | 1 198 | 253 | 287 | 365 | 693 | 1 120 |
| Mineral fuel and oils | 6 296 | 10 937 | 20 672 | 22 715 | 16 396 | 0 | 5 | 2 | 10 | 30 |
| Chemical and pharmaceutical products | 1 970 | 2 783 | 5 048 | 4 445 | 3 663 | 247 | 296 | 324 | 246 | 256 |
| Tanning and dyeing extracts, varnishes | 1 518 | 1 918 | 3 045 | 1 645 | 1 321 | 2 | 2 | 7 | 6 | 6 |
| Casein, albumen, glues | 296 | 404 | 691 | 407 | 336 | 6 | 1 | 0 | 3 | 2 |
| Fertilizers | 2 111 | 2 206 | 3 799 | 4 272 | 2 662 | — | 1 | — | 0 | 1 |
| Hides, skins, leather and furs; manufactures of these materials | 1 287 | 1 484 | 2 945 | 1 788 | 1 562 | 266 | 674 | 426 | 881 | 672 |
| Rubber and rubber articles | 348 | 1 126 | 3 840 | 1 941 | 1 359 | 19 | 20 | 6 | 7 | 18 |
| Wood and wood goods .. | 100 | 154 | 312 | 248 | 234 | 31 046 | 35 585 | 73 407 | 70 312 | 53 085 |
| Woodpulp | 5 | 3 | 7 | 14 | 11 | 14 279 | 18 789 | 61 818 | 36 307 | 22 256 |
| Cardboard and paper, their applications | 94 | 120 | 179 | 209 | 116 | 12 434 | 16 273 | 37 290 | 30 077 | 26 530 |
| Textile materials, textile goods | 11 867 | 16 021 | 26 907 | 24 081 | 14 883 | 950 | 1 142 | 1 257 | 1 213 | 1 115 |
| Footwear | 104 | 55 | 118 | 108 | 46 | 6 | 7 | 12 | 21 | 23 |
| Articles of stone and of other mineral material, glass | 689 | 752 | 1 126 | 1 313 | 793 | 407 | 511 | 600 | 494 | 466 |
| Base metals; articles made therefrom | 11 891 | 12 397 | 22 229 | 29 628 | 13 987 | 828 | 1 216 | 2 067 | 1 823 | 2 588 |
| Machinery, apparatus | 5 601 | 7 399 | 10 262 | 15 570 | 11 525 | 404 | 1 298 | 1 952 | 3 122 | 5 702 |
| Electric machinery and apparatus | 2 966 | 3 812 | 4 887 | 6 777 | 4 780 | 164 | 356 | 666 | 755 | 1 034 |
| Transport material | 3 446 | 4 086 | 11 258 | 19 975 | 11 851 | 1 315 | 1 049 | 2 301 | 5 083 | 11 077 |
| Instruments, clocks and watches, musical instruments | 463 | 721 | 1 172 | 1 676 | 1 082 | 37 | 27 | 48 | 62 | 54 |
| All others | 1 315 | 2 038 | 3 511 | 3 377 | 2 625 | 503 | 570 | 615 | 897 | 935 |
| Total | 66 278 | 89 148 | 155 464 | 182 186 | 121 860 | 65 606 | 81 479 | 186 883 | 156 829 | 181 555 |
| Reparation deliveries | | | | | | 12 226 | 7 846 | 12 396 | 8 215 | — |

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES

| Month | Wheat Tons | | | Coffee Tons | | | Sugar Refined and unrefined Tons | | | Month |
|--------------|----------------|----------------|----------------|----------------|---------------|---------------|--|----------------|----------------|--------------|
| | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | |
| January | 6 459 | 20 001 | 20 956 | 139 | 1 409 | 2 075 | 6 075 | 6 758 | 5 725 | January |
| February | 13 469 | 24 219 | 793 | 797 | 2 116 | 1 791 | 9 866 | 8 507 | 7 469 | February |
| March | 17 916 | 30 649 | 17 208 | 1 431 | 1 771 | 1 583 | 5 794 | 7 635 | 7 771 | March |
| April | 22 948 | 34 448 | 54 317 | 926 | 1 187 | 1 917 | 8 438 | 9 921 | 13 572 | April |
| May | 26 173 | 38 863 | 35 461 | 1 807 | 2 271 | 1 841 | 10 554 | 9 368 | 12 360 | May |
| June | 7 857 | 31 078 | 26 780 | 1 699 | 1 847 | 1 988 | 9 412 | 13 710 | 13 820 | June |
| July | 12 742 | 22 783 | 30 041 | 310 | 1 949 | 1 827 | 9 407 | 15 540 | 10 187 | July |
| August | 25 636 | 16 028 | 23 694 | 1 148 | 1 688 | 1 914 | 8 312 | 10 417 | 14 353 | August |
| September | 23 070 | 1 898 | 15 726 | 1 590 | 1 689 | 1 779 | 10 518 | 8 963 | 10 924 | September |
| October | 12 523 | 13 302 | 5 975 | 1 791 | 1 841 | 920 | 10 388 | 8 795 | 11 391 | October |
| November | 24 051 | 42 158 | 6 952 | 1 502 | 2 219 | 2 501 | 7 735 | 13 720 | 5 995 | November |
| December | 21 651 | 40 521 | 11 260 | 1 631 | 1 804 | 2 881 | 10 699 | 7 180 | 9 568 | December |
| Total | 214 495 | 315 948 | 249 163 | 14 771 | 21 791 | 23 017 | 107 198 | 120 514 | 123 135 | Total |

| Month | Raw Tobacco Tons | | | Coal and Coke Tons | | | Petrol Tons | | | Month |
|--------------|---------------------|--------------|--------------|-----------------------|------------------|------------------|----------------|----------------|----------------|--------------|
| | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | |
| January | 388 | 443 | 411 | 187 312 | 245 332 | 188 777 | 13 235 | 20 012 | 15 094 | January |
| February | 403 | 425 | 396 | 145 243 | 190 350 | 99 657 | 18 733 | 17 260 | 20 200 | February |
| March | 339 | 387 | 407 | 95 080 | 120 097 | 82 223 | 21 068 | 20 436 | 19 680 | March |
| April | 397 | 362 | 399 | 106 882 | 173 122 | 84 619 | 17 546 | 20 787 | 25 797 | April |
| May | 395 | 461 | 367 | 242 342 | 253 915 | 87 770 | 21 034 | 24 681 | 20 251 | May |
| June | 442 | 435 | 375 | 167 149 | 308 438 | 165 568 | 24 842 | 26 130 | 39 597 | June |
| July | 115 | 240 | 229 | 202 822 | 250 309 | 193 076 | 27 459 | 28 099 | 31 299 | July |
| August | 499 | 443 | 455 | 169 090 | 300 973 | 203 479 | 26 498 | 19 213 | 30 141 | August |
| September | 416 | 469 | 497 | 236 888 | 234 381 | 230 275 | 23 259 | 29 688 | 28 333 | September |
| October | 470 | 511 | 395 | 284 008 | 115 359 | 245 954 | 25 287 | 35 408 | 22 907 | October |
| November | 439 | 430 | 439 | 302 154 | 228 464 | 253 010 | 24 721 | 20 780 | 21 638 | November |
| December | 310 | 266 | 362 | 244 744 | 180 654 | 191 188 | 22 424 | 21 771 | 28 690 | December |
| Total | 4 613 | 4 872 | 4 732 | 2 383 714 | 2 601 394 | 2 025 596 | 266 106 | 284 265 | 303 627 | Total |

| Month | Mineral oils Tons | | | Fertilizers Tons | | | Raw Cotton Tons | | | Month |
|--------------|----------------------|----------------|----------------|---------------------|----------------|----------------|--------------------|---------------|---------------|--------------|
| | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | |
| January | 23 344 | 24 460 | 32 420 | 43 965 | 43 900 | 5 286 | 923 | 597 | 1 020 | January |
| February | 7 910 | 33 365 | 40 823 | 28 656 | 26 194 | 2 362 | 993 | 1 401 | 1 524 | February |
| March | 14 437 | 26 832 | 28 171 | 18 749 | 23 591 | 22 526 | 158 | 876 | 1 293 | March |
| April | 7 845 | 33 223 | 25 588 | 15 203 | 47 921 | 15 813 | 1 547 | 2 244 | 463 | April |
| May | 10 859 | 22 801 | 30 205 | 48 609 | 62 156 | 44 074 | 1 105 | 1 335 | 724 | May |
| June | 46 398 | 27 219 | 41 881 | 63 686 | 45 710 | 27 578 | 1 188 | 1 149 | 518 | June |
| July | 17 642 | 25 050 | 25 557 | 47 137 | 63 132 | 36 172 | 342 | 1 631 | — | July |
| August | 16 323 | 20 192 | 23 031 | 52 307 | 52 957 | 40 683 | 1 596 | 1 | 2 369 | August |
| September | 22 293 | 27 424 | 40 861 | 47 021 | 45 426 | 19 214 | 1 244 | 554 | 348 | September |
| October | 29 683 | 36 572 | 44 061 | 75 529 | 36 704 | 56 144 | 1 575 | 1 082 | — | October |
| November | 34 459 | 30 830 | 40 739 | 61 291 | 46 336 | 38 715 | 863 | 2 416 | 371 | November |
| December | 28 844 | 36 118 | 42 061 | 28 138 | 35 410 | 34 319 | 1 409 | 984 | 1 607 | December |
| Total | 260 037 | 344 036 | 415 398 | 530 291 | 529 437 | 342 886 | 12 943 | 14 270 | 10 237 | Total |

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES — Continued

| Month | Pig Iron Tons | | | Bar Iron and Bar Steel Tons | | | Sheet Iron and Steel Tons | | | Month |
|--------------|------------------|---------------|--------------|--------------------------------|----------------|---------------|------------------------------|----------------|---------------|--------------|
| | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | |
| January | 50 | 1 630 | 124 | 5 042 | 10 512 | 9 388 | 8 748 | 11 066 | 7 846 | January |
| February | 14 | 1 515 | 20 | 7 889 | 11 258 | 3 614 | 7 543 | 13 689 | 7 893 | February |
| March | 40 | 50 | 30 | 6 552 | 14 462 | 2 813 | 6 515 | 12 356 | 7 605 | March |
| April | 260 | 3 339 | 130 | 8 433 | 11 628 | 2 841 | 6 928 | 11 779 | 5 968 | April |
| May | 254 | 3 016 | 57 | 9 885 | 11 746 | 3 037 | 10 296 | 12 377 | 6 518 | May |
| June | 3 917 | 1 274 | 50 | 13 914 | 15 493 | 2 320 | 8 955 | 12 004 | 2 786 | June |
| July | 127 | 4 757 | 327 | 12 465 | 12 465 | 1 945 | 11 516 | 11 276 | 5 899 | July |
| August | 656 | 2 073 | 5 | 11 940 | 11 355 | 1 588 | 10 939 | 6 657 | 3 660 | August |
| September | 111 | 2 703 | 272 | 14 687 | 10 813 | 1 519 | 8 829 | 8 829 | 4 731 | September |
| October | 1 056 | 968 | 150 | 12 598 | 8 680 | 2 768 | 16 158 | 7 735 | 5 655 | October |
| November | 210 | 80 | 1 857 | 10 481 | 7 384 | 4 083 | 10 168 | 8 278 | 8 905 | November |
| December | 823 | 70 | 3 424 | 13 294 | 7 096 | 4 189 | 9 632 | 8 500 | 11 890 | December |
| Total | 7 518 | 21 475 | 6 446 | 127 180 | 132 896 | 40 105 | 116 227 | 124 546 | 79 356 | Total |

27. EXPORTS OF THE MOST IMPORTANT ARTICLES ¹⁾

| Month | Wooden Houses and Huts Floor area 1 000 m ² | | | Round Timber All kinds excl. fuel 1 000 m ³ | | | Sawn Timber ²⁾ All kinds 1 000 standards | | | Month |
|--------------|--|--------------|------------|--|--------------|--------------|---|------------|------------|--------------|
| | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | |
| January | 106 | 43 | 19 | 112 | 144 | 47 | 40 | 35 | 49 | January |
| February | 72 | 88 | 36 | 109 | 137 | 24 | 29 | 23 | 13 | February |
| March | 93 | 70 | 119 | 108 | 139 | 76 | 22 | 21 | 27 | March |
| April | 85 | 129 | 108 | 135 | 148 | 66 | 18 | 13 | 34 | April |
| May | 116 | 80 | 49 | 247 | 617 | 172 | 54 | 32 | 40 | May |
| June | 96 | 62 | 5 | 498 | 678 | 318 | 75 | 40 | 79 | June |
| July | 62 | 76 | 93 | 850 | 888 | 381 | 109 | 71 | 120 | July |
| August | 98 | 57 | 103 | 1 002 | 874 | 349 | 148 | 71 | 85 | August |
| September | 111 | 53 | 71 | 835 | 666 | 297 | 118 | 76 | 67 | September |
| October | 83 | 144 | 118 | 636 | 477 | 262 | 104 | 92 | 56 | October |
| November | 79 | 133 | 78 | 475 | 203 | 208 | 96 | 73 | 63 | November |
| December | 37 | 114 | 75 | 298 | 141 | 188 | 62 | 64 | 55 | December |
| Total | 1 038 | 1 049 | 874 | 5 305 | 5 112 | 2 388 | 875 | 611 | 688 | Total |

| Month | Matches Tons | | | Flywood 1 000 m ³ | | | Bobbins (spools) Tons | | | Month |
|--------------|-----------------|--------------|--------------|---------------------------------|------------|------------|--------------------------|--------------|--------------|--------------|
| | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | |
| January | 147 | 239 | 83 | 21 | 27 | 17 | 215 | 169 | 148 | January |
| February | 110 | 190 | 78 | 17 | 19 | 11 | 171 | 137 | 44 | February |
| March | 123 | 54 | 127 | 16 | 20 | 22 | 286 | 99 | 83 | March |
| April | 127 | 72 | 61 | 27 | 24 | 20 | 449 | 80 | 78 | April |
| May | 181 | 117 | 111 | 32 | 19 | 15 | 459 | 80 | 166 | May |
| June | 42 | 50 | 104 | 23 | 18 | 17 | 277 | 97 | 67 | June |
| July | 109 | 61 | 128 | 20 | 15 | 21 | 282 | 117 | 53 | July |
| August | 1 | 37 | 29 | 22 | 10 | 10 | 194 | 42 | 107 | August |
| September | 114 | 106 | 82 | 23 | 17 | 16 | 330 | 77 | 56 | September |
| October | 242 | 83 | 134 | 30 | 16 | 23 | 291 | 125 | 131 | October |
| November | 102 | 123 | 125 | 24 | 20 | 19 | 339 | 76 | 95 | November |
| December | 100 | 136 | 116 | 24 | 17 | 25 | 143 | 68 | 115 | December |
| Total | 1 398 | 1 268 | 1 178 | 279 | 222 | 216 | 3 436 | 1 167 | 1 143 | Total |

¹⁾ Free exports. — ²⁾ 1 standard sawn timber = 4.572 m³.

* Preliminary figures subject to minor alterations.

27. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

| Month | Mechanical Pulp ¹⁾ Tons | | | Sulphite Cellulose ¹⁾ Tons | | | Sulphate Cellulose ¹⁾ Tons | | | Month |
|--------------|---------------------------------------|----------------|----------------|--|----------------|----------------|--|----------------|----------------|--------------|
| | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | |
| January | 19 752 | 6 914 | 18 038 | 47 872 | 49 647 | 39 984 | 32 189 | 29 197 | 22 268 | January |
| February | 8 906 | 11 830 | 6 911 | 34 942 | 48 897 | 23 542 | 19 760 | 24 524 | 13 872 | February |
| March | 13 684 | 8 124 | 12 420 | 34 502 | 41 843 | 50 328 | 21 360 | 15 118 | 41 821 | March |
| April | 25 182 | 14 456 | 19 496 | 51 287 | 48 180 | 37 233 | 28 683 | 20 198 | 25 483 | April |
| May | 22 232 | 20 286 | 18 892 | 63 585 | 29 725 | 35 430 | 47 246 | 19 799 | 22 964 | May |
| June | 20 050 | 8 835 | 14 839 | 53 527 | 26 413 | 33 103 | 29 937 | 13 174 | 36 780 | June |
| July | 25 118 | 9 000 | 13 244 | 48 888 | 17 867 | 27 655 | 39 022 | 8 091 | 22 974 | July |
| August | 20 439 | 2 834 | 17 498 | 49 028 | 22 976 | 49 017 | 35 223 | 7 987 | 23 254 | August |
| September | 23 102 | 11 549 | 26 622 | 38 523 | 39 765 | 43 035 | 29 796 | 23 077 | 29 309 | September |
| October | 16 352 | 17 632 | 18 656 | 60 335 | 49 671 | 42 922 | 30 806 | 17 229 | 27 801 | October |
| November | 10 488 | 17 709 | 20 739 | 48 450 | 52 881 | 36 351 | 40 247 | 32 691 | 26 153 | November |
| December | 4 383 | 14 274 | 16 177 | 62 779 | 43 637 | 45 524 | 33 555 | 34 353 | 30 244 | December |
| Total | 209 738 | 143 443 | 203 532 | 593 718 | 476 502 | 464 124 | 387 824 | 245 423 | 322 923 | Total |

| Month | Cardboard All kinds Tons | | | Paper All kinds Tons | | | Newsprint (Included in previous column) Tons | | | Month |
|--------------|--------------------------------|----------------|----------------|----------------------------|----------------|----------------|--|----------------|----------------|--------------|
| | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | 1951 | 1952 | 1953* | |
| January | 13 347 | 13 285 | 9 983 | 37 774 | 52 270 | 48 944 | 28 187 | 35 768 | 35 637 | January |
| February | 11 221 | 11 547 | 8 666 | 40 937 | 44 992 | 30 401 | 27 218 | 27 795 | 18 699 | February |
| March | 9 532 | 9 074 | 11 096 | 36 691 | 41 623 | 63 284 | 24 653 | 25 338 | 42 733 | March |
| April | 13 107 | 10 474 | 9 906 | 49 588 | 47 864 | 57 866 | 29 359 | 36 967 | 34 040 | April |
| May | 21 542 | 7 419 | 9 004 | 70 326 | 50 133 | 55 299 | 46 721 | 39 000 | 34 553 | May |
| June | 12 408 | 6 339 | 10 711 | 50 197 | 36 184 | 56 412 | 32 234 | 28 576 | 32 564 | June |
| July | 14 555 | 6 107 | 9 984 | 56 962 | 44 957 | 53 396 | 33 858 | 34 731 | 33 697 | July |
| August | 14 602 | 4 729 | 7 011 | 48 229 | 37 083 | 62 111 | 29 010 | 23 773 | 35 279 | August |
| September | 12 425 | 6 794 | 9 630 | 57 330 | 50 557 | 53 196 | 36 192 | 34 865 | 31 377 | September |
| October | 13 502 | 10 350 | 10 866 | 52 994 | 59 928 | 67 726 | 32 936 | 38 814 | 36 762 | October |
| November | 13 212 | 11 479 | 11 545 | 45 478 | 54 134 | 58 849 | 25 082 | 32 982 | 32 222 | November |
| December | 15 311 | 11 604 | 12 414 | 58 686 | 49 363 | 64 109 | 36 994 | 23 833 | 34 618 | December |
| Total | 164 764 | 109 201 | 120 816 | 605 192 | 569 088 | 676 593 | 382 444 | 392 442 | 402 181 | Total |

¹⁾ Dry weight.

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

| Year and Month | Total Imports | Groups of Imported Goods | | | | Total Exports | Principal Exported Goods | | | | Year and Month |
|----------------|---------------|--------------------------|-----------|------------|-------------------------|---------------|--------------------------|-----------------|---------------|-------|----------------|
| | | Raw materials | Machinery | Foodstuffs | Other consumption goods | | Sawn timber | Mechanical pulp | Dry cellulose | Paper | |
| 1949 | 1 105 | 1 117 | 1 134 | 1 039 | 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 | 3 253 | 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.-June | 1 729 | 1 735 | 1 589 | 2 008 | 1 391 | 1 956 | 2 464 | 2 026 | 1 733 | 1 755 | Jan.-June |
| Jan.-July | 1 727 | 1 731 | 1 579 | 2 008 | 1 383 | 2 035 | 2 476 | 2 020 | 1 734 | 1 755 | Jan.-July |
| Jan.-Aug. | 1 728 | 1 727 | 1 613 | 2 000 | 1 373 | 2 072 | 2 484 | 2 016 | 1 724 | 1 761 | Jan.-Aug. |
| Jan.-Sept. | 1 719 | 1 712 | 1 611 | 1 998 | 1 359 | 2 091 | 2 491 | 2 027 | 1 705 | 1 761 | Jan.-Sept. |
| Jan.-Oct. | 1 709 | 1 706 | 1 590 | 1 979 | 1 357 | 2 100 | 2 503 | 2 024 | 1 705 | 1 761 | Jan.-Oct. |
| Jan.-Nov. | 1 699 | 1 691 | 1 596 | 1 955 | 1 358 | 2 089 | 2 500 | 2 015 | 1 697 | 1 759 | Jan.-Nov. |
| Jan.-Dec. | 1 695 | 1 677 | 1 633 | 1 935 | 1 361 | 2 074 | 2 499 | 2 011 | 1 702 | 1 762 | Jan.-Dec. |

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

* Preliminary figures subject to minor alterations.

29. FOREIGN TRADE WITH VARIOUS COUNTRIES

| Country | Imports (c. i. f.) | | | | | Exports (f. o. b., free exports) | | | | |
|-------------------------|-----------------------|--------------|--------------|----------------|--------------|-------------------------------------|--------------|--------------|----------------|--------------|
| | Whole year | | | | | Whole year | | | | |
| | 1950 | 1951 | 1952 | 1953* | 1950 | 1951 | 1952 | 1953* | | |
| | % | % | % | Mill. mk | % | % | % | % | Mill. mk | % |
| Europe: | | | | | | | | | | |
| Belgium — Luxembourg .. | 4.5 | 5.9 | 3.3 | 3 297 | 2.7 | 4.1 | 3.0 | 2.7 | 3 661 | 2.8 |
| Bulgaria | 0.1 | 0.1 | 0.0 | 69 | 0.1 | 0.1 | 0.0 | 0.1 | 183 | 0.2 |
| Czechoslovakia | 2.0 | 1.0 | 1.5 | 4 085 | 3.4 | 0.7 | 0.8 | 0.4 | 824 | 0.6 |
| Denmark | 8.0 | 5.7 | 3.7 | 3 606 | 3.0 | 7.4 | 4.5 | 3.4 | 4 583 | 3.5 |
| France | 6.1 | 6.8 | 10.1 | 6 974 | 5.7 | 5.4 | 5.9 | 7.0 | 5 831 | 4.5 |
| Germany, Eastern | 0.2 | 0.2 | 0.5 | 2 294 | 1.9 | 0.2 | 0.2 | 0.4 | 1 842 | 1.4 |
| Western | 4.4 | 9.5 | 12.4 | 9 349 | 7.7 | 5.5 | 7.1 | 9.2 | 9 183 | 7.0 |
| Great Britain | 23.3 | 21.1 | 18.8 | 19 204 | 15.8 | 23.4 | 30.8 | 23.8 | 28 975 | 22.0 |
| Greece | 0.8 | 0.4 | 0.5 | 987 | 0.8 | 0.7 | 0.5 | 0.4 | 691 | 0.5 |
| Holland | 6.9 | 7.6 | 5.6 | 7 573 | 6.2 | 8.0 | 5.0 | 4.9 | 5 988 | 4.6 |
| Italy | 3.0 | 3.0 | 1.3 | 1 375 | 1.1 | 2.5 | 2.3 | 1.2 | 1 163 | 0.9 |
| Jugoslavia | 0.2 | 0.1 | 0.1 | 172 | 0.1 | 0.1 | 0.1 | 0.0 | 128 | 0.0 |
| Norway | 1.6 | 1.3 | 1.7 | 1 979 | 1.6 | 1.5 | 1.8 | 1.2 | 1 112 | 0.8 |
| Poland | 7.0 | 6.5 | 5.0 | 8 248 | 6.8 | 2.5 | 2.0 | 2.1 | 2 782 | 2.1 |
| Rumania | 0.0 | 0.0 | 0.0 | 17 | 0.0 | 0.6 | 0.1 | 0.0 | 176 | 0.1 |
| Soviet Union | 7.9 | 7.6 | 12.1 | 26 130 | 21.4 | 7.7 | 8.3 | 17.5 | 33 469 | 25.4 |
| Sweden | 6.6 | 5.6 | 5.8 | 5 299 | 4.3 | 4.1 | 3.1 | 4.0 | 4 144 | 3.2 |
| Switzerland | 0.7 | 0.7 | 1.2 | 1 918 | 1.6 | 0.5 | 1.1 | 1.3 | 366 | 0.3 |
| Turkey | 0.5 | 0.6 | 0.5 | 1 044 | 0.9 | 0.6 | 0.4 | 0.7 | 1 694 | 1.3 |
| Rest of Europe | 1.8 | 1.7 | 1.9 | 3 448 | 2.8 | 2.6 | 1.8 | 1.8 | 3 442 | 2.6 |
| Total for Europe | 85.6 | 85.4 | 86.0 | 107 068 | 87.9 | 78.2 | 78.6 | 82.1 | 110 237 | 83.8 |
| Argentina | 3.8 | 3.4 | 1.4 | 1 854 | 1.5 | 3.0 | 5.6 | 5.1 | 1 149 | 0.9 |
| Brazil | 1.1 | 1.1 | 1.4 | 2 790 | 2.3 | 1.4 | 1.9 | 1.5 | 1 658 | 1.3 |
| Canada | 0.0 | 0.3 | 0.3 | 252 | 0.2 | 0.0 | 0.0 | 0.0 | 145 | 0.1 |
| United States | 6.0 | 6.3 | 7.7 | 6 093 | 5.0 | 9.4 | 6.8 | 5.5 | 9 462 | 7.2 |
| Rest of America | 0.7 | 0.8 | 0.9 | 671 | 0.6 | 1.2 | 0.8 | 0.9 | 1 186 | 0.9 |
| Africa | 0.7 | 0.6 | 0.9 | 428 | 0.4 | 4.4 | 2.9 | 1.5 | 2 938 | 2.2 |
| Asia | 1.4 | 1.8 | 1.3 | 2 700 | 2.1 | 1.7 | 2.1 | 2.8 | 4 339 | 3.3 |
| Oceania | 0.7 | 0.3 | 0.1 | 4 | 0.0 | 0.7 | 1.3 | 0.6 | 441 | 0.3 |
| Grand total | 100.0 | 100.0 | 100.0 | 121 860 | 100.0 | 100.0 | 100.0 | 100.0 | 131 555 | 100.0 |

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

30. WHOLESALE TRADE

| Month | Total Sales Mill. mk | | | |
|--------------|-------------------------|----------------|----------------|---------|
| | 1950 | 1951 | 1952 | 1953 |
| January | 10 224 | 14 541 | 17 974 | 15 944 |
| February | 11 329 | 16 375 | 19 886 | 16 998 |
| March | 13 363 | 17 820 | 20 304 | 19 134 |
| April | 13 818 | 20 765 | 21 092 | 19 966 |
| May | 14 295 | 20 584 | 22 994 | 20 502 |
| June | 13 553 | 19 785 | 19 702 | 20 893 |
| July | 13 387 | 17 070 | 20 980 | 19 821 |
| August | 14 898 | 20 620 | 20 054 | 22 475 |
| September | 16 812 | 20 544 | 23 320 | 24 088 |
| October | 15 564 | 21 667 | 23 018 | 22 730 |
| November | 15 199 | 23 363 | 21 355 | 20 937 |
| December | 16 048 | 21 722 | 20 551 | |
| Total | 168 490 | 234 856 | 251 230 | |
| Jan.-Nov. | 152 442 | 213 104 | 230 679 | 223 488 |

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

* Preliminary figures subject to minor alterations.

31. SALES OF PETROL

| Month | Wholesale for Traffic 1 000 tons | | | | |
|--------------|-------------------------------------|--------------|--------------|--------------|-------|
| | 1949 | 1950 | 1951 | 1952 | 1953 |
| January | 15.0 | 34.4 | 17.4 | 15.2 | 22.2 |
| February | 13.5 | 9.1 | 16.8 | 18.4 | 21.0 |
| March | 15.7 | 16.1 | 18.3 | 19.2 | 21.6 |
| April | 15.6 | 18.8 | 19.3 | 20.0 | 22.2 |
| May | 17.7 | 25.4 | 22.5 | 26.1 | 29.4 |
| June | 18.7 | 21.0 | 24.2 | 27.0 | 29.0 |
| July | 18.8 | 23.3 | 26.1 | 28.4 | 23.8 |
| August | 22.2 | 21.5 | 24.7 | 28.1 | 28.4 |
| September | 17.1 | 19.9 | 23.4 | 25.6 | 28.0 |
| October | 18.0 | 21.5 | 24.8 | 25.7 | 24.5 |
| November | 15.7 | 18.7 | 23.0 | 20.9 | 24.5 |
| December | 15.8 | 22.8 | 26.2 | 22.1 | |
| Total | 203.8 | 252.5 | 266.7 | 276.7 | |
| Jan.-Nov. | 188.0 | 229.7 | 240.5 | 254.6 | 274.6 |

Figures supplied by the Ministry of Communications and Public Works.

32. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

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

Calculated by the Central Statistical Office.

33. BUILDING ACTIVITY

| Quarter | Consumption of Cement in Finland ¹⁾ 1 000 tons | | | | | | Buildings completed in towns and boroughs ²⁾ 1 000 m ³ | | | | | | Quarter |
|------------|--|------|------|------|------|-------|---|-------|-------|--------------------|-------|-------|------------|
| | | | | | | | Total | | | Dwelling houses | | | |
| | 1948 | 1949 | 1950 | 1951 | 1952 | 1953* | 1951 ³⁾ | 1952 | 1953* | 1951 ³⁾ | 1952 | 1953* | |
| Jan.-March | 74 | 100 | 103 | 125 | 194 | 94 | 735 | 1 585 | 1 396 | 457 | 922 | 991 | Jan.-March |
| April-June | 160 | 192 | 240 | 201 | 205 | 272 | 938 | 1 190 | 1 490 | 607 | 566 | 691 | April-June |
| July-Sept. | 164 | 219 | 237 | 274 | 219 | 329 | 720 | 1 659 | 1 710 | 398 | 885 | 924 | July-Sept. |
| Oct.-Dec. | 129 | 133 | 182 | 205 | 133 | 161 | 1 617 | 2 556 | | 955 | 1 288 | | Oct.-Dec. |
| Total | 527 | 644 | 762 | 805 | 751 | 857 | 4 010 | 6 990 | | 2 417 | 3 661 | | Total |
| | | | | | | | 2 393 | 4 434 | 4 596 | 1 462 | 2 373 | 2 606 | Jan.-Sept. |

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement companies and including the quantity imported which is, however, only a negligible part of the total consumption. — ²⁾ Compiled by the Research Office of the Ministry for Social Affairs. — ³⁾ The figures for 1951 cover only ¾ of all house building in the centres of population.

34. FOREIGN SHIPPING

| Year and Month | Vessels arrived | | | | Vessels departed | | | | Goods transported 1 000 tons | | Year and Month |
|----------------|-----------------|---------|---------------------|------------|------------------|---------|---------------------|------------|---------------------------------|---------|----------------|
| | Number | | 1 000 net reg. tons | | Number | | 1 000 net reg. tons | | Imports | Exports | |
| | Total | Finnish | Total | with Cargo | Total | Finnish | Total | with Cargo | | | |
| 1949 | 5 595 | 2 460 | 3 979 | 2 487 | 5 585 | 2 468 | 3 980 | 3 328 | 3 223 | 4 705 | 1949 |
| 1950 | 7 118 | 2 845 | 4 876 | 2 948 | 7 088 | 2 823 | 4 834 | 4 199 | 4 021 | 6 001 | 1950 |
| 1951 | 9 079 | 3 051 | 5 853 | 3 590 | 9 052 | 3 051 | 5 846 | 4 978 | 5 537 | 7 527 | 1951 |
| 1952 | 8 443 | 3 131 | 5 946 | 4 046 | 8 426 | 3 094 | 5 957 | 4 607 | 5 475 | 5 911 | 1952 |
| 1952 | | | | | | | | | | | 1952 |
| Jan.-Nov. | 7 971 | 2 903 | 5 525 | 3 733 | 7 976 | 2 906 | 5 551 | 4 301 | 5 000 | 5 474 | Jan.-Nov. |
| 1953 | | | | | | | | | | | 1953 |
| July | 926 | 320 | 564 | 334 | 993 | 332 | 590 | 520 | 392 | 699 | July |
| August | 843 | 316 | 571 | 348 | 854 | 314 | 566 | 500 | 413 | 641 | August |
| September | 689 | 258 | 479 | 293 | 697 | 254 | 486 | 410 | 380 | 557 | September |
| October | 625 | 254 | 481 | 334 | 636 | 243 | 501 | 425 | 479 | 549 | October |
| November | 601 | 226 | 522 | 326 | 575 | 216 | 497 | 410 | 487 | 525 | November |
| Jan.-Nov. | 6 192 | 2 399 | 4 593 | 2 895 | 6 192 | 2 401 | 4 589 | 3 946 | 3 532 | 5 023 | Jan.-Nov. |

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

85. STATE RAILWAYS

| Month | Weight of goods transported 1 000 tons | | | Axle-kilometres of goods trucks Mill. km | | | Revenue (less Re-imbursements) Mill. mk | | | Regular Expenditure Mill. mk | | | Month |
|--------------|---|---------------|--------|--|------------|------|---|---------------|--------|---------------------------------|---------------|--------|--------------|
| | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | |
| | January | 1 394 | 1 622 | 1 145 | 75 | 87 | 63 | 1 202 | 2 178 | 1 666 | 1 189 | 1 667 | |
| February | 1 285 | 1 483 | 1 019 | 74 | 79 | 63 | 1 438 | 2 015 | 1 531 | 1 597 | 1 981 | 1 922 | February |
| March | 1 316 | 1 473 | 1 328 | 77 | 80 | 80 | 1 672 | 2 082 | 1 898 | 1 592 | 1 957 | 1 965 | March |
| April | 1 435 | 1 385 | 1 200 | 78 | 75 | 69 | 1 693 | 2 101 | 1 843 | 1 579 | 1 940 | 1 849 | April |
| May | 1 703 | 1 565 | 1 233 | 81 | 75 | 67 | 1 771 | 2 058 | 1 753 | 1 818 | 2 193 | 2 175 | May |
| June | 1 752 | 1 421 | 1 390 | 85 | 72 | 71 | 1 880 | 2 046 | 2 012 | 1 778 | 2 045 | 2 059 | June |
| July | 1 853 | 1 419 | 1 355 | 87 | 74 | 74 | 2 042 | 2 180 | 2 125 | 1 660 | 1 990 | 1 820 | July |
| August | 1 889 | 1 246 | 1 284 | 90 | 69 | 72 | 1 971 | 2 034 | 1 947 | 1 624 | 1 870 | 1 810 | August |
| September | 1 700 | 1 341 | 1 398 | 87 | 73 | 75 | 1 734 | 1 893 | 1 806 | 1 794 | 1 945 | 1 868 | September |
| October | 1 880 | 1 441 | 1 478 | 91 | 78 | 77 | 1 822 | 1 965 | 1 878 | 1 782 | 1 976 | 1 823 | October |
| November | 1 733 | 1 466 | 1 438 | 87 | 74 | 73 | 1 708 | 1 864 | 1 732 | 1 851 | 1 973 | 1 793 | November |
| December | 1 497 | 1 316 | | 78 | 65 | | 2 303 | 1 983 | | 2 241 | 2 465 | | December |
| Total | 19 437 | 17 178 | | 990 | 901 | | 21 236 | 24 399 | | 20 505 | 24 002 | | Total |
| Jan.-Nov. | 17 940 | 15 862 | 14 268 | 912 | 836 | 784 | 18 933 | 22 416 | 20 191 | 18 264 | 21 537 | 20 693 | Jan.-Nov. |

According to Monthly Statistics of the Finnish State Railways.

86. WHOLESALE PRICE INDEX 1935 - 100

| Month | Index for Goods in Finnish Wholesale trade | | | | | | | | | | | | Articles of Import (e. i. f.) | Articles of Export (f. o. b.) | Month | | |
|------------|--|-------|--------------|-------|---------------------------------|--------------|-------------------------|--------------|-------------------------|--------------|-------------------|--------------|--|--|--------------|--------------|------------|
| | Finnish Goods | | | | | | | | | | | | | | | | |
| | Total Index | | Total | | Products of agri- culture | | Products of forestry | | Products of industry | | Imported Goods | | | | | | |
| | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | | | | | |
| Jan. | <i>1 928</i> | | <i>2 058</i> | | <i>1 721</i> | | <i>3 888</i> | | <i>1 548</i> | | <i>1 650</i> | | <i>1 901</i> | | <i>3 440</i> | Jan. | |
| Feb. | 1 913 | 1 769 | 2 037 | 1 884 | 1 787 | 1 733 | 3 638 | 3 073 | 1 576 | 1 530 | 1 649 | 1 525 | 1 889 | 1 674 | 3 318 | 1 972 | Feb. |
| March | 1 849 | 1 771 | 1 966 | 1 891 | 1 782 | 1 765 | 3 275 | 3 065 | 1 568 | 1 535 | 1 619 | 1 516 | 1 886 | 1 653 | 3 257 | 1 977 | March |
| April | 1 849 | 1 755 | 1 960 | 1 866 | 1 797 | 1 717 | 3 275 | 2 988 | 1 568 | 1 534 | 1 613 | 1 517 | 1 866 | 1 653 | 3 138 | 1 970 | April |
| May | 1 817 | 1 752 | 1 916 | 1 869 | 1 751 | 1 736 | 3 149 | 2 988 | 1 552 | 1 534 | 1 606 | 1 502 | 1 873 | 1 629 | 2 717 | 1 963 | May |
| June | 1 808 | 1 733 | 1 909 | 1 856 | 1 768 | 1 743 | 3 105 | 2 920 | 1 551 | 1 534 | 1 592 | 1 484 | 1 865 | 1 590 | 2 546 | 1 952 | June |
| July | 1 799 | 1 726 | 1 906 | 1 843 | 1 773 | 1 725 | 3 105 | 2 865 | 1 545 | 1 535 | 1 570 | 1 477 | 1 819 | 1 566 | 2 108 | 1 933 | July |
| Aug. | 1 744 | 1 714 | 1 825 | 1 824 | 1 770 | 1 744 | 2 750 | 2 759 | 1 530 | 1 534 | 1 571 | 1 478 | 1 783 | 1 574 | 1 988 | 1 915 | Aug. |
| Sept. | 1 740 | 1 699 | 1 821 | 1 803 | 1 754 | 1 757 | 2 750 | 2 631 | 1 529 | 1 539 | 1 568 | 1 475 | 1 759 | 1 566 | 1 972 | 1 914 | Sept. |
| Oct. | 1 734 | 1 687 | 1 816 | 1 789 | 1 724 | 1 723 | 2 749 | 2 596 | 1 530 | 1 538 | 1 559 | 1 469 | 1 741 | 1 556 | 1 947 | 1 907 | Oct. |
| Nov. | 1 739 | 1 703 | 1 831 | 1 811 | 1 700 | 1 703 | 2 852 | 2 734 | 1 528 | 1 534 | 1 544 | 1 474 | 1 738 | 1 549 | 1 961 | 1 920 | Nov. |
| Dec. | 1 759 | 1 703 | 1 864 | 1 820 | 1 708 | 1 712 | 3 001 | 2 806 | 1 529 | 1 521 | 1 537 | 1 455 | 1 709 | 1 534 | 1 990 | 1 939 | Dec. |
| Whole year | 1 765 | 1 709 | 1 869 | 1 825 | 1 707 | <i>1 701</i> | <i>3 026</i> | <i>2 856</i> | <i>1 531</i> | <i>1 516</i> | <i>1 542</i> | <i>1 461</i> | <i>1 679</i> | <i>1 534</i> | <i>1 983</i> | <i>1 967</i> | Whole year |
| Whole year | 1 793 | 1 727 | 1 892 | 1 840 | 1 752 | <i>1 730</i> | <i>3 056</i> | <i>2 857</i> | <i>1 545</i> | <i>1 532</i> | <i>1 581</i> | <i>1 436</i> | <i>1 801</i> | <i>1 590</i> | <i>2 410</i> | <i>1 944</i> | Whole year |

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

87. COST OF LIVING INDEX

| Month | October 1951 - 100 | | August 1938 - July 1939 - 100 | | 1935 - 100 | | | | | | | | | | Month | | |
|------------|-----------------------|------|-------------------------------------|-------|-------------|-------|--------------|--------------|------|------|-------------------|-------|----------|-------|-------|-------|------------|
| | | | | | Total Index | | Foodstuffs | | Rent | | Fuel and Light | | Clothing | | | Taxes | |
| | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | | 1952 | 1953 |
| Jan. | 102 | 102 | 1 109 | 1 111 | 1 208 | 1 210 | <i>1 370</i> | 1 375 | 417 | 554 | 2 807 | 2 567 | 1 570 | 1 441 | 2 487 | 2 431 | Jan. |
| Feb. | 101 | 103 | 1 103 | 1 119 | 1 202 | 1 219 | 1 362 | 1 394 | 417 | 554 | 2 744 | 2 564 | 1 565 | 1 441 | 2 487 | 2 431 | Feb. |
| March | 101 | 103 | 1 101 | 1 119 | 1 199 | 1 219 | 1 364 | 1 396 | 417 | 554 | 2 745 | 2 555 | 1 537 | 1 440 | 2 487 | 2 431 | March |
| April | 101 | 103 | 1 096 | 1 119 | 1 194 | 1 219 | 1 374 | 1 399 | 417 | 554 | 2 731 | 2 544 | 1 476 | 1 428 | 2 487 | 2 431 | April |
| May | 101 | 103 | 1 099 | 1 122 | 1 197 | 1 223 | 1 382 | 1 406 | 417 | 554 | 2 720 | 2 546 | 1 463 | 1 433 | 2 487 | 2 431 | May |
| June | 101 | 103 | 1 097 | 1 117 | 1 195 | 1 217 | 1 378 | 1 393 | 417 | 554 | 2 695 | 2 521 | 1 465 | 1 439 | 2 487 | 2 431 | June |
| July | 101 | 103 | 1 098 | 1 121 | 1 196 | 1 221 | 1 380 | 1 402 | 417 | 554 | 2 681 | 2 492 | 1 462 | 1 437 | 2 487 | 2 431 | July |
| Aug. | 101 | 103 | 1 099 | 1 125 | 1 197 | 1 225 | 1 383 | 1 408 | 417 | 554 | 2 677 | 2 487 | 1 466 | 1 448 | 2 487 | 2 431 | Aug. |
| Sept. | 101 | 103 | 1 099 | 1 125 | 1 197 | 1 225 | 1 385 | 1 406 | 417 | 554 | 2 671 | 2 487 | 1 456 | 1 450 | 2 487 | 2 431 | Sept. |
| Oct. | 102 | 104 | 1 116 | 1 130 | 1 216 | 1 231 | 1 395 | 1 414 | 478 | 616 | 2 675 | 2 425 | 1 455 | 1 454 | 2 574 | 2 287 | Oct. |
| Nov. | 102 | 103 | 1 115 | 1 112 | 1 215 | 1 213 | 1 395 | 1 380 | 478 | 616 | 2 673 | 2 413 | 1 448 | 1 441 | 2 574 | 2 287 | Nov. |
| Dec. | 102 | 102 | 1 117 | 1 106 | 1 217 | 1 205 | 1 375 | 1 364 | 554 | 616 | 2 575 | 2 408 | 1 445 | 1 443 | 2 574 | 2 287 | Dec. |
| Whole year | 101 | 103 | 1 104 | 1 119 | 1 203 | 1 219 | <i>1 379</i> | <i>1 395</i> | 438 | 569 | 2 700 | 2 500 | 1 484 | 1 441 | 2 509 | 2 395 | 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 | | Index of Overhead Costs | | Total Index | | | Index of the Contractor ¹⁾ | | | |
| | 1949 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | |
| Jan. | .. | .. | .. | .. | .. | .. | .. | 87 | 103 | 101 | 87 | 104 | 101 | Jan. |
| Feb. | .. | .. | .. | .. | .. | .. | .. | 90 | 102 | 100 | 90 | 103 | 101 | Feb. |
| March | 1 208 | 1 229 | 1 864 | 1 223 | 1 837 | 1 296 | 2 212 | 98 | 102 | 100 | 98 | 103 | 101 | March |
| April | .. | .. | .. | .. | .. | .. | .. | 98 | 103 | 101 | 98 | 104 | 102 | April |
| May | .. | .. | .. | .. | .. | .. | .. | 99 | 104 | 100 | 99 | 105 | 101 | May |
| June | 1 199 | 1 363 | 1 936 | 1 357 | 1 908 | 1 438 | 2 298 | 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 | 1 519 | 2 353 | 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 | 1 891 | 2 362 | 105 | 101 | 100 | 105 | 102 | 101 | Dec. |
| Whole year | 1 186 | 1 407 | 1 948 | 1 396 | 1 916 | 1 536 | 2 306 | 100 | 103 | 101 | 100 | 104 | 101 | Whole year |

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

89. INDEX OF WORKING HOURS IN INDUSTRY

| Quarter | All industries | | | Branch of Industry | | | | | | | | Quarter |
|--------------------|----------------|-----------------|----------------------|--------------------|--------------------|-----------|-------------------------|---------|---------|-------|--------|--------------------|
| | Total | Home Industries | Exporting Industries | Metal | Glass, Stone, etc. | Chemicals | Foodstuffs and luxuries | Leather | Textile | Paper | Timber | |
| 1951 Oct.-Dec. | 102.0 | 102.1 | 101.8 | 105.3 | 100.9 | 103.2 | 97.4 | 94.9 | 100.7 | 108.4 | 97.0 | 1951 Oct.-Dec. |
| 1952 Jan.-March | 99.6 | 101.8 | 94.7 | 100.1 | 101.9 | 100.9 | 100.9 | 93.4 | 108.3 | 99.0 | 91.1 | 1952 Jan.-March |
| April-June | 94.6 | 96.8 | 89.4 | 98.5 | 97.3 | 84.6 | 101.4 | 85.5 | 96.8 | 98.0 | 82.6 | 1952 April-June |
| July-Sept. | 90.1 | 94.5 | 80.6 | 97.3 | 80.7 | 90.3 | 103.4 | 87.3 | 93.4 | 84.8 | 77.2 | 1952 July-Sept. |
| Oct.-Dec. | 93.7 | 95.9 | 88.5 | 96.4 | 81.3 | 83.6 | 96.6 | 101.0 | 100.2 | 95.3 | 83.0 | 1952 Oct.-Dec. |
| 1953 Jan.-March | 93.8 | 95.3 | 90.0 | 94.5 | 76.3 | 85.7 | 96.3 | 108.9 | 100.9 | 93.2 | 87.2 | 1953 Jan.-March |
| April-June | 93.7 | 94.3 | 91.9 | 89.7 | 73.7 | 92.1 | 96.4 | 114.0 | 104.3 | 90.7 | 93.0 | 1953 April-June |
| July-Sept. | 96.8 | 95.5 | 100.3 | 89.9 | 91.8 | 98.6 | 101.9 | 108.9 | 99.8 | 97.4 | 103.0 | 1953 July-Sept. |
| Oct.-Dec. | 97.8 | 99.1 | 94.4 | 96.6 | 98.3 | 104.1 | 108.9 | 108.1 | 97.1 | 93.8 | 95.0 | 1953 Oct.-Dec. |

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

40. NUMBER OF UNEMPLOYED

| End of Month | Unemployed qualified for registration | | | | | |
|--------------|---------------------------------------|--------|--------|----------------|--------|--------|
| | Total | | | On Relief Work | | |
| | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 |
| January | 14 797 | 7 763 | 54 207 | 10 221 | 5 703 | 39 244 |
| February | 17 118 | 10 368 | 65 726 | 13 413 | 8 600 | 54 822 |
| March | 16 534 | 12 224 | 61 582 | 14 302 | 10 752 | 56 324 |
| April | 10 454 | 8 273 | 40 181 | 9 267 | 7 765 | 38 077 |
| May | 3 373 | 2 514 | 21 457 | 3 298 | 2 444 | 20 978 |
| June | — | 151 | 2 390 | — | 148 | 2 285 |
| July | — | 58 | 696 | — | 55 | 514 |
| August | — | 37 | 1 056 | — | 37 | 614 |
| September | 45 | 1 068 | 5 562 | 34 | 627 | 3 224 |
| October | 174 | 4 139 | 16 037 | 47 | 2 960 | 9 146 |
| November | 1 392 | 17 208 | 34 630 | 745 | 9 747 | 22 130 |
| December | 3 580 | 35 501 | 46 096 | 2 180 | 21 946 | 34 432 |

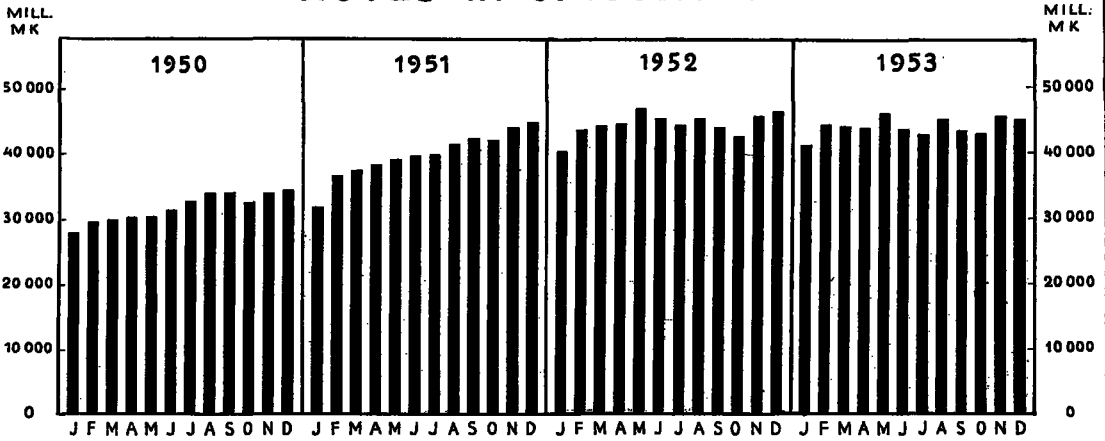
Statistics supplied by the Ministry of Communications and Public Works according to the Unemployment Records.

41. CESSATION OF WORK

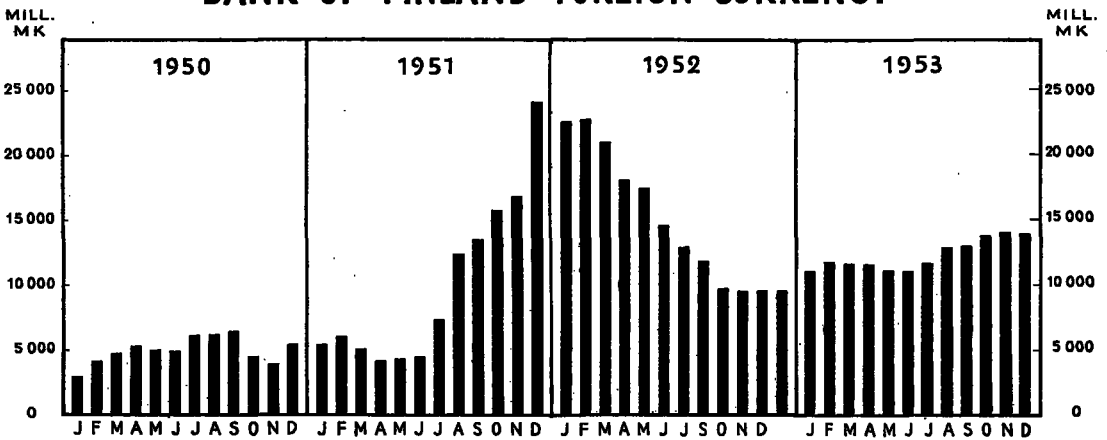
| Month | 1952 | | 1953 | |
|-----------|--------------------|----------------------|--------------------|----------------------|
| | Employers affected | Work-people affected | Employers affected | Work-people affected |
| January | 1 | 39 | 8 | 1190 |
| February | 9 | 726 | 14 | 1576 |
| March | 10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

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

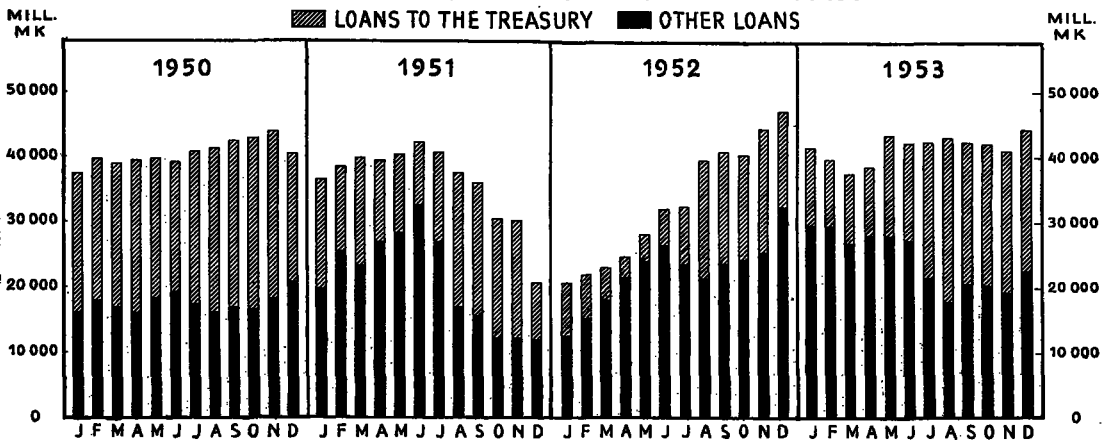
NOTES IN CIRCULATION



BANK OF FINLAND FOREIGN CURRENCY

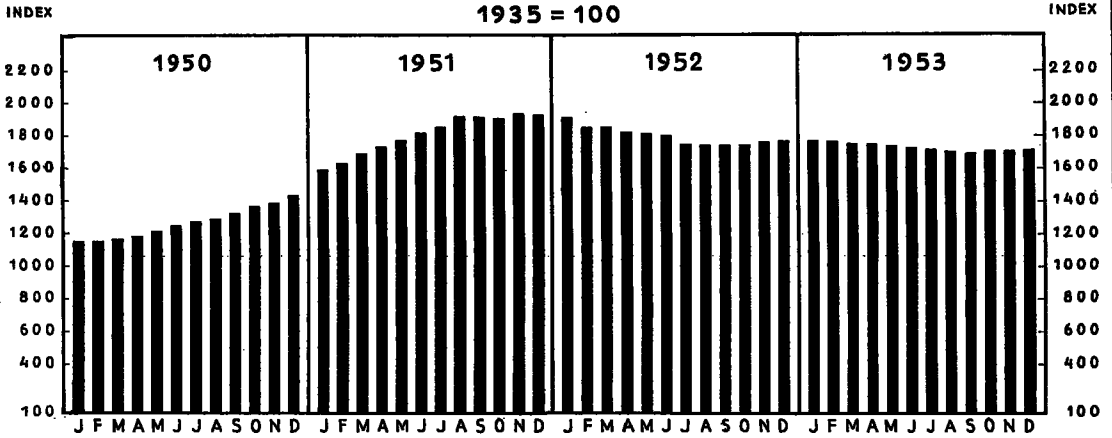


BANK OF FINLAND INTERNAL LOANS



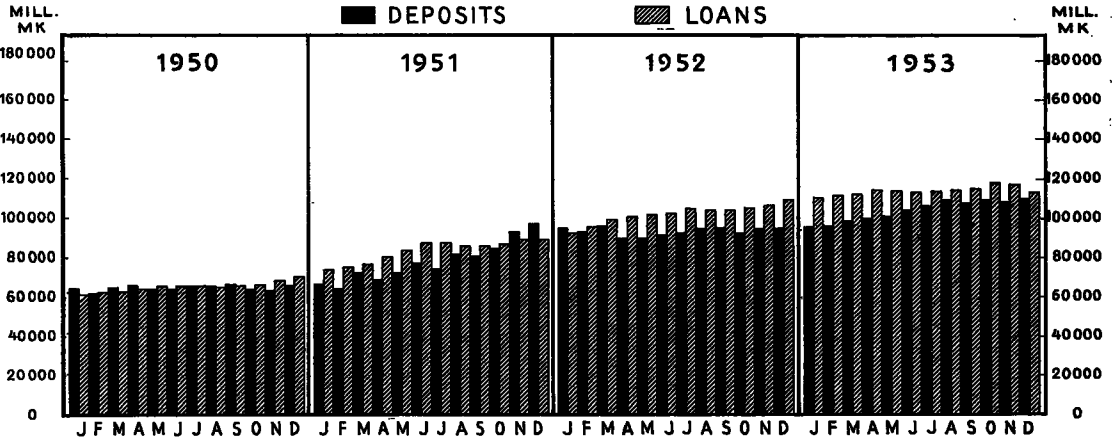
WHOLESALE PRICE INDEX

1935 = 100

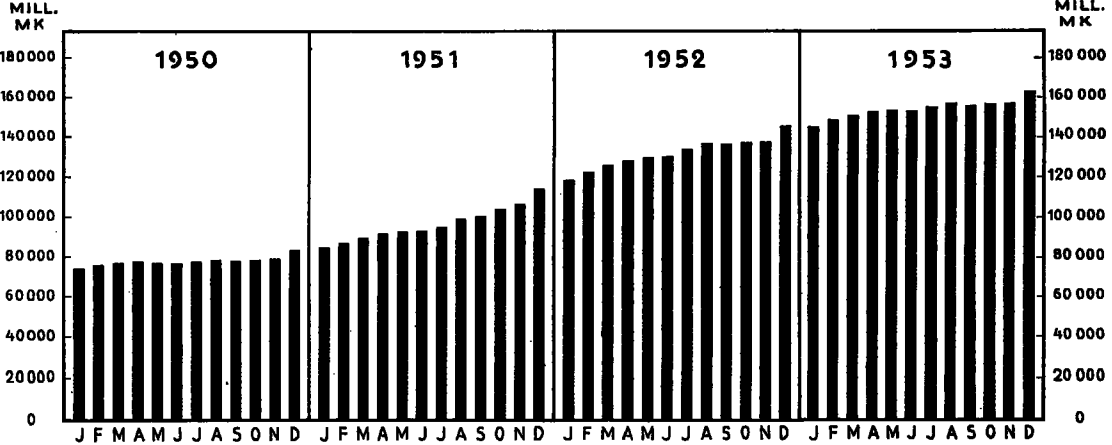


COMMERCIAL BANKS

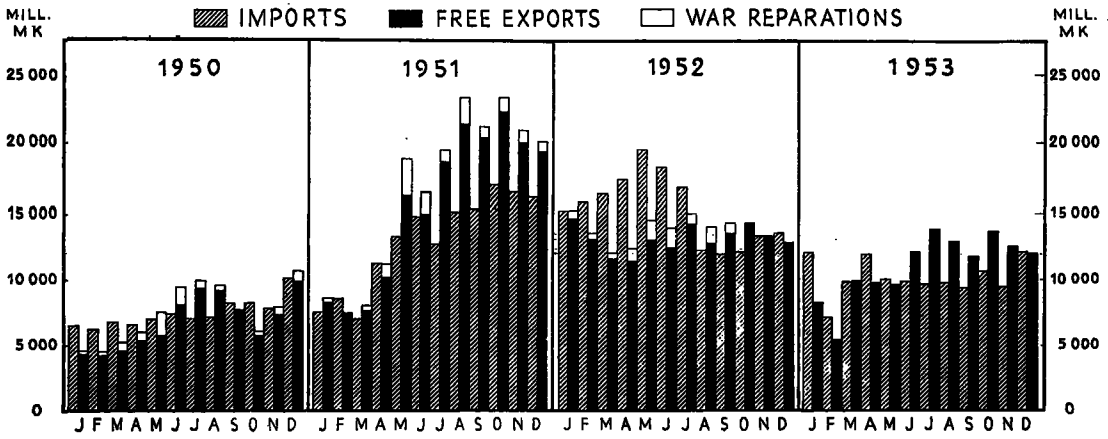
■ DEPOSITS ▨ LOANS



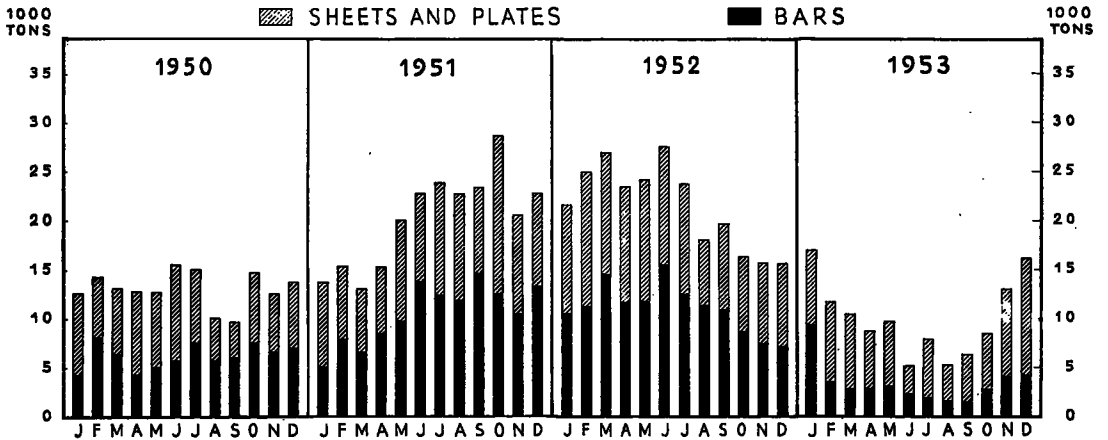
DEPOSITS IN OTHER CREDIT INSTITUTIONS



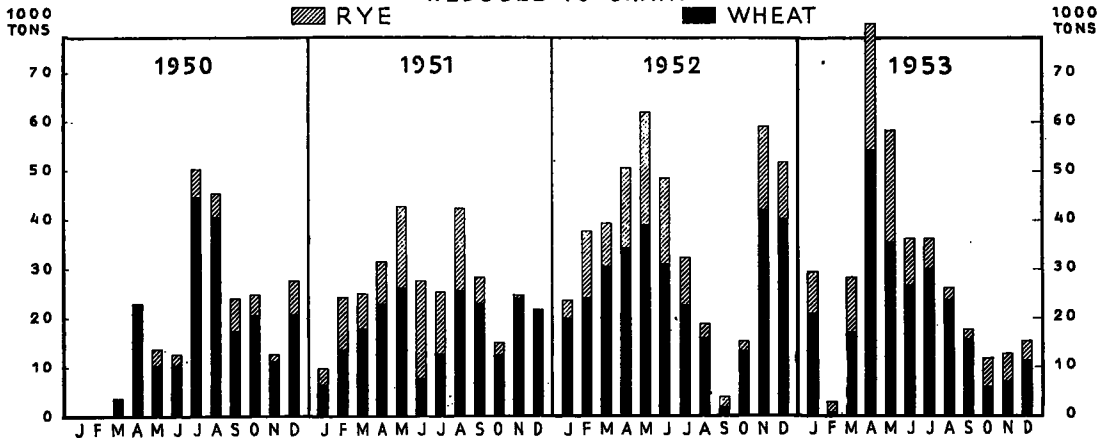
VALUE OF IMPORTS AND EXPORTS



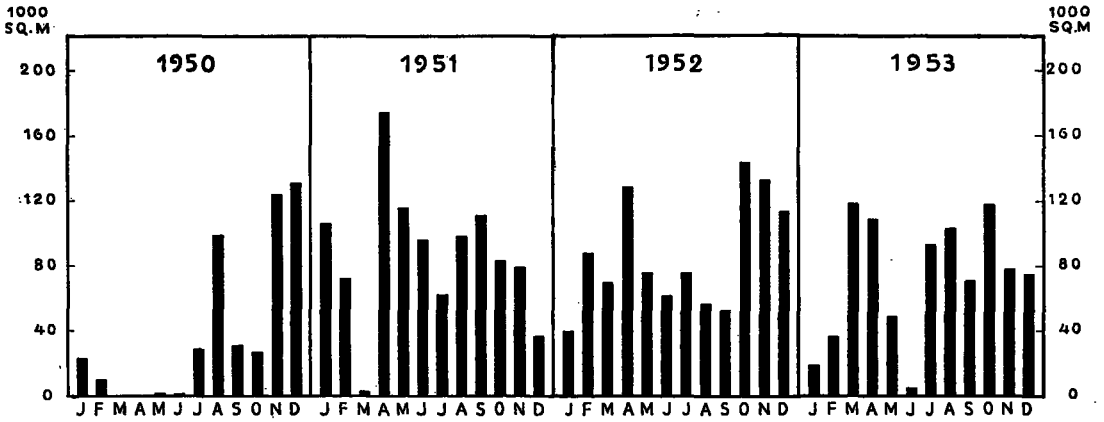
IMPORTS OF IRON AND STEEL



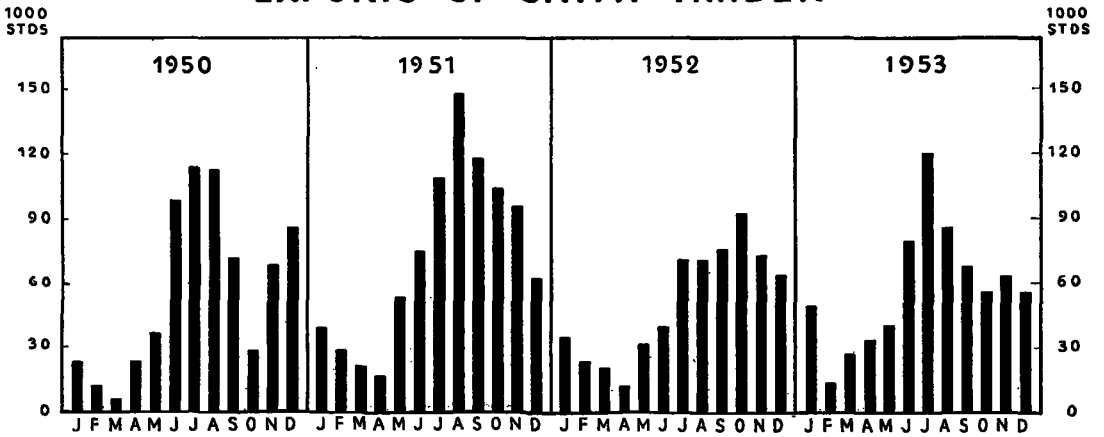
IMPORTS OF WHEAT AND RYE REDUCED TO GRAIN



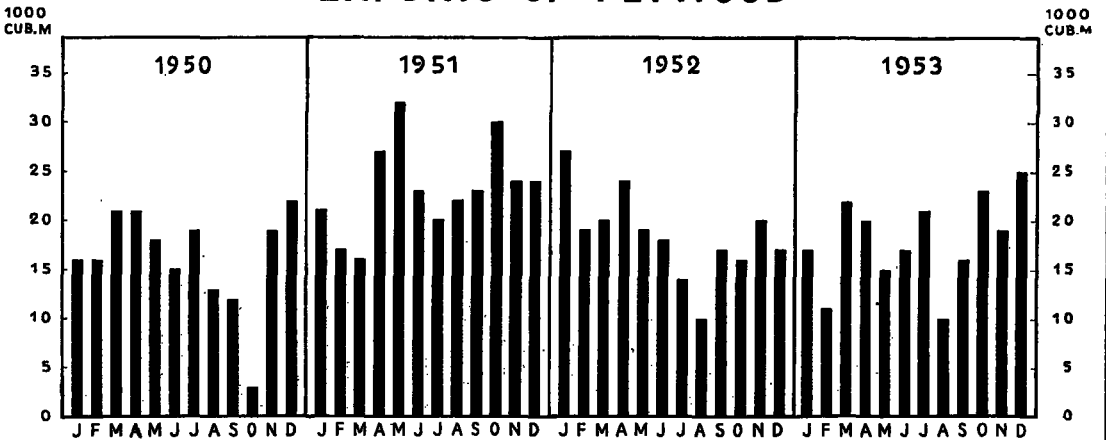
EXPORTS OF PREFABRICATED HOUSES



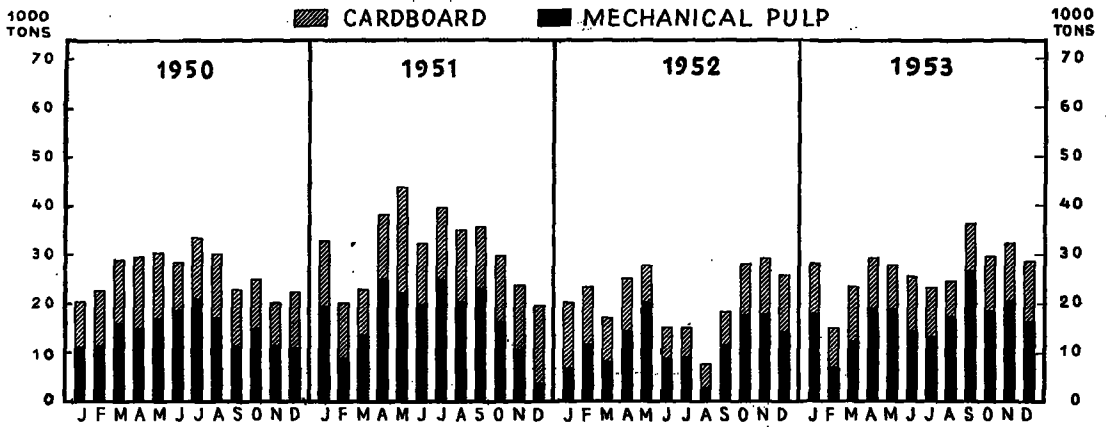
EXPORTS OF SAWN TIMBER



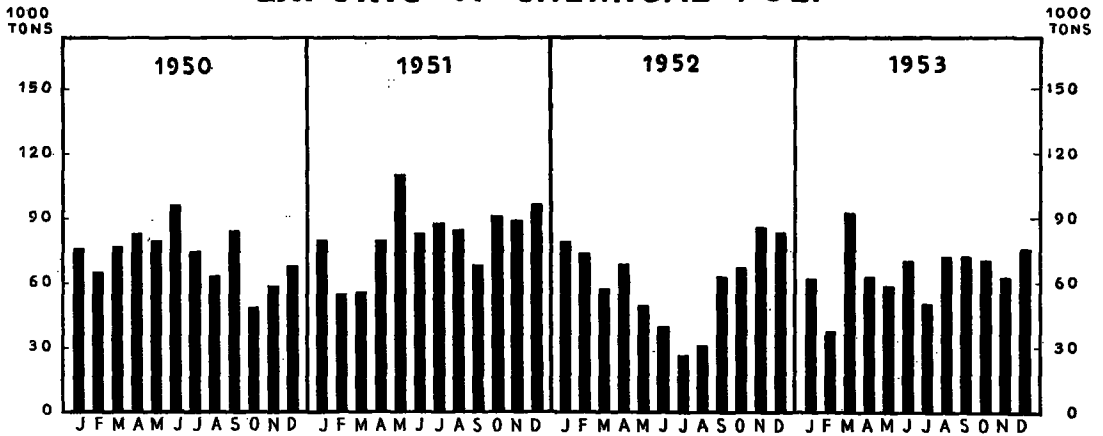
EXPORTS OF PLYWOOD



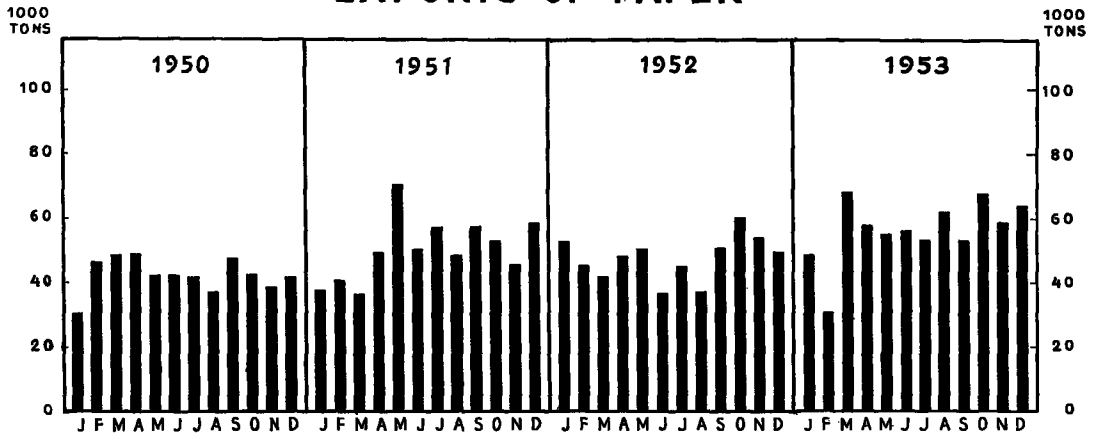
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER



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 8, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The President for the current period, March 1, 1950, to March 1, 1956, is Juho Kusti Paasikivi who has been in office since March 11, 1946.

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

2. LAND

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

3. POPULATION

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

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

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

OCCUPATION (1950): Agriculture and forestry 42 %, industry 20 %, commerce 7 %, transport and communication 6 %, services 9 %, other economically active persons 6 %, economically inactive persons 6 %.

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

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

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

4. TRADE AND COMMUNICATIONS

NATIONAL INCOME (1952, in thousand million marks): Gross national income at market price 793. Net national product at factor cost, by origin: agriculture 80 (13 %), forestry and fishing 77 (13 %), manufacturing 191 (31 %), construction 56 (9 %), transport and communications 44 (7 %), commerce, banking and insurance 76 (12 %), public activities 55 (9 %), other services 81 (5 %), total 610. Volume index 120 (1948 = 100).

FOREST RESOURCES (1950): The growing stock comprises 1.370 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine is 45.5 %, spruce 32.2 %, the rest 22.3 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' x 6" and for veneer logs 18' x 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1,448 mill. cub. ft). The

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

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10—50 ha 53.6 %, 50—100 ha 3.8 %, over 100 ha 1.6 %. 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 (1953): 5,046 km, of which 4,859 km State railways and 187 km private. The gauge is in general 1,524 m.

MERCHANT FLEET (1.4.1953): Steamers 346 (461,072 gross reg. tons), motor vessels 134 (153,441 gross reg. tons), sailing vessels with auxiliary engines 127 (12,035 gross reg. tons), other sailing vessels 3 (299 gross reg. tons). Total 610 (626,847 gross reg. tons).

5. FINANCE AND BANKING

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

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

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

THE BANK OF ISSUE. The Bank of Finland (founded in 1811) is a State Bank. Its head office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Mikkeli (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 set up for 8,419 inhabitants.

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

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

THE BANK OF FINLAND IN 1953

BY

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THE MONEY MARKET

The change in the world market after the end of the Korean boom still cast its shadow last year on Finland's economic life which experienced continuous difficulties owing to the high level of costs. At the beginning of 1953 the money market was very tight and remained so throughout the year, although at the end of the year the stringency began to abate. These circumstances naturally influenced the position of the Bank of Finland and the Bank's own policy, above all its endeavours to maintain the value of the currency and to ward off the still prevalent threat of inflation. The most important of these measures were the amendment of the regulations for the cover for the note issue with a view to restricting the Treasury's credits at the Bank, and the tightening of the regulations for rediscounting bills, entered upon in 1952. The policy of the central bank had to count with the fact that, besides the danger of inflation, there was a threat of deflation which disturbed the peace of the community, especially in the form of increased unemployment. These circumstances and the economic policy of the Government which merely referred to here, are dealt with in greater detail in the following article. It need only be said that at the end of the year under review the position of the Bank of Finland was appreciably easier than at the beginning, which should be considered a sign of the success of the policy pursued.

THE BALANCE SHEET

The changes that occurred in the position of the Bank of Finland during the past year will be seen in the following table in which parallel figures are given of the balance sheet of the Bank at the end of 1952 and 1953.

In addition, the movement of the principal accounts from week to week in 1952 and 1953 can be followed in the diagram on page 27.

| ASSETS | | |
|---|----------------------------|----------------------------|
| | 1952 Dec. 31 MIL. mk | 1953 Dec. 31 MIL. mk |
| <i>Cover for the note issue</i> | | |
| Gold reserve | 5,863 | 5,862 |
| Foreign currency | 9,646 | 13,834 |
| Foreign bills | 4,503 | 6,103 |
| Foreign bonds | — | 209 |
| Foreign bank notes and coupons | 175 | 128 |
| Inland bills | 14,678 | 13,812 |
| Rediscounted bills | 17,217 | 8,268 |
| Treasury bills | 13,076 | — |
| Treasury bond loan | — | 20,000 |
| Cover for IMF and IBRD accounts | 1,662 | 1,662 |
| <i>Other assets</i> | | |
| Loans on security | 57 | 33 |
| Advances on current accounts.. | 225 | 398 |
| Foreign clearing accounts ... | 4,430 | 9,597 |
| Bonds in Finnish currency... | 854 | 1,978 |
| Bonds in foreign currency... | 307 | 260 |
| Advances on documentary credits | 206 | 230 |
| Sundry assets | 812 | 682 |
| | Total 73,711 | 83,056 |
| LIABILITIES | | |
| <i>Payable on demand</i> | | |
| Notes in circulation..... | 46,153 | 45,019 |
| Current account of the Treasury | — | 7,281 |
| Current accounts of the com- mercial banks | } 3,408 | 2,157 |
| Other current accounts | | 1,787 |
| Bank-post-bills | 310 | 237 |
| Mark accounts of holders abroad | 4,323 | 3,022 |
| International Monetary Fund & International Bank for Re- construction and Development | 2,697 | 3,387 |
| Foreign debt | 2,573 | 5,716 |
| Sundry accounts | 555 | 349 |
| <i>Other liabilities</i> | | |
| Capital | 5,000 | 5,000 |
| Reserve Fund | 2,242 | 2,847 |
| Sundry liabilities | 5,238 | 4,583 |
| Profit and Loss Account ... | 1,212 | 1,671 |
| | Total 73,711 | 83,056 |

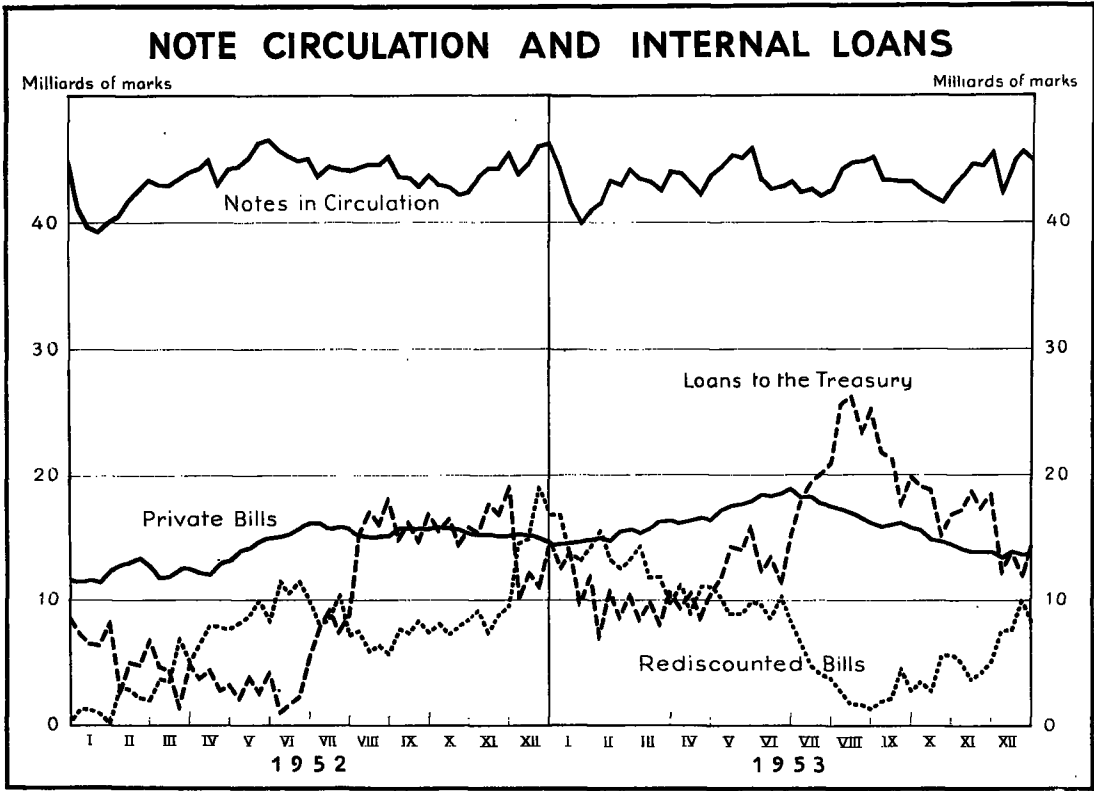
The most striking change in the position of the Bank of Finland is the fact that since September 16, after the amendment of the regulations for the Bank, Treasury bills no longer serve as cover for notes in circulation. Instead, bonds of the 1953 Treasury Bond Loan to a value not exceeding 25,000 million marks may be included in the cover. As Treasury bills, after deducting the amount standing on current account, could formerly serve as cover up to a total of 30,000 million marks, this measure aimed at promoting the monetary policy by restricting the possibility of the Treasury receiving loans from the central bank. These bonds now figure in the accounts of the Bank to the value of 20,000 million marks. The fluctuations in the cash requirements of the Treasury appear, since the change, only on the debit side, on the „Current accounts of the Treasury”. At the end of 1953 the balance on this account was 7,281 million marks. As the indebtedness of the Treasury to the central bank amounted to 20,000 million marks plus the IMF and IBRD cover, 1,662 million, the net indebtedness of the Treasury to the Bank of Finland amounted to 14,381 million marks. In order to obtain a figure comparable with the net indebtedness of 14,738 million at the end of 1952, we must, however, deduct the balance on the current account of the Post Office Savings Bank, 1,000 million marks, as this account was formerly kept separate from the Treasury account. It will be found that the net indebtedness of the Treasury to the Bank of Finland, which had risen very high earlier in the year, in the middle of August to 26,350 million marks, was 10 per cent less at the end of last year than a year before.

A downward tendency is also visible in loans granted by the Bank of Finland to others than the Treasury. Direct loans to business, i. e. bills, loans on security and advances on current account combined, that had amounted to 14,960 million marks at the beginning of the year, totalled 14,243 million marks at its end. This reduction is, however, counteracted by the fact that some loans against bills were converted into bond loans, so that the bond holdings, after the customary depreciation, were 1,077 million larger than a year before. A still greater change occurred in the loans granted to other fi-

nancial institutions. The amount of rediscounted bills remained very high during the initial months of the year, but, as the central bank continued to tighten conditions in regard to them, the commercial banks tried to redeem them and succeeded in the summer, when the balance of trade improved, in reducing them to a fairly small sum. Although the amount of rediscounted bills rose again in the autumn, it was smaller by one-half at the end of the year than in the previous year, as the balance sheet shows.

Thus the total loans granted by the Bank of Finland amounted to 35,892 million marks at the end of 1953 as compared with 46,915 million a year earlier. The decrease was about 11,000 million marks or over 23 per cent. This would have meant a very severe tightening of the money market which was, of course, in the main in harmony with the measures demanded by the threat of inflation. But it would have exposed the money market to too severe a trial and would have restricted the economic activity, if the central bank had not simultaneously adopted measures working in the opposite direction. For, as the above table shows, the Bank of Finland — by exercising its influence on import licensing — increased its reserve of foreign currency considerably, thereby increasing the quantity of means of payment in circulation.

The improvement in the position of the Bank of Finland towards other countries is, in fact, another change that is worth noting. The supply of foreign currency increased by 4,188 million marks or fully 43 per cent, the amount of foreign bills by 1,500 million or 33 per cent, and the net balance on the foreign clearing accounts by 5,167 million marks or more than double. If the small amounts of foreign bonds and foreign bank notes are included, it will be found that the foreign assets held by the Bank of Finland grew altogether from 18,754 million marks to 29,871 million or nearly 60 per cent. On the other hand the total foreign liabilities increased from 9,593 million marks to 12,125 million, as is seen on the debit side. Nevertheless, the net balances increased considerably, from 9,161 million marks to 17,746 million, or in other words by 8,585 million marks or close on 94 per cent. This satisfactory result is, of course, a consequence of stricter control in granting import licences. The composition



of the reserve of foreign currency is also in better accord at present than it was a year ago with the needs and liabilities of the country. It goes without saying, however, that this is still very small in comparison with the import requirements.

The most important factors on the credit side have been dealt with above and some points on the debit side have been mentioned. In regard to the latter it should be noted that at the end of 1953 the note circulation was 1,134 million marks lower than it had been at the beginning. The reduction is small, but it is worthy of attention, because this is the first time that the tendency has been in this direction since 1945, the year of the exchange of bank notes.

The capital of the Bank of Finland remained unchanged, but its reserve fund was increased by 605 million marks, half of the profit booked for the previous year having been transferred to it in accordance with the regulations.

The increase of 9,345 million marks in the balance sheet total is solely due to formal

circumstances, i. e., the altered method of entering the loans granted to the Treasury and the balances due to it.

THE RIGHT OF NOTE ISSUE

The following table shows the right of note issue for 1952 and 1953, the amount of issue used and the note reserve.

| RIGHT TO ISSUE NOTES | | |
|---|-----------------------------|-----------------------------|
| | 1952 Dec. 31 Mill. mk | 1953 Dec. 31 Mill. mk |
| Gold reserve and foreign bal- ances | 20,187 | 26,136 |
| Additional right of issue | 50,000 | 50,000 |
| Total right to issue notes | 70,187 | 76,136 |
| AMOUNT OF ISSUE USED | | |
| Notes in circulation..... | 46,153 | 45,019 |
| Other liabilities payable on demand | 11,293 | 18,219 |
| Undrawn amount of advances on current accounts | 802 | 625 |
| Total amount used | 58,248 | 63,863 |
| Note reserve | 11,939 | 12,273 |
| Total | 70,187 | 76,136 |

The considerable increase in the right of note issue was, of course, due to the growth

of the reserve of foreign currency. At the same time, the amount of issue used also increased. As already stated, the actual notes in circulation fell off, but those liabilities payable on demand that are included in the note circulation according to the regulations increased considerably. The main cause of this change was the same one that has been referred to, the growth of the balances on the current account of the Treasury and the change in the method of booking. The increased balances on the current accounts of the commercial banks and the higher balance of the International Monetary Fund acted in the same direction. Some small items and, above all, the decrease in the mark accounts of holders abroad operated in the opposite direction.

As final result of these changes the note reserve increased from 11,939 million marks to 12,273 million. Thus there was little change in the total of the note reserve. However, a considerable change occurred in its internal structure. For the note reserve immediately available was reduced from 8,572 million marks to 4,353 million or by almost one-half, whereas the note reserve that is dependent on supplementary cover increased very much or from 3,367 million marks to 7,920 million. This change, principally due to the falling off in the bill portfolio, is of no practical significance, as it is always possible by discounting new bills to make use of the note reserve dependent on supplementary cover.

PROFIT AND LOSS ACCOUNT

The table on this page shows the Profit and Loss Account of the Bank for 1953 with comparative figures for 1952 and 1951.

The total income of the Bank were 437 million marks or fully 20 per cent higher than for the previous year. The rise was mainly due to loans having been larger than in 1952 from the beginning of the year to October. The rates of interest on loans remained unchanged, 5 $\frac{3}{4}$ and 6 $\frac{3}{4}$ per cent on direct loans and 8 per cent in general on rediscounted bills. The earnings in interest on internal loans increased by 265 million marks. As usual, before closing the books, part of the earnings in interest were transferred to reserve to strengthen the position

| | 1951 Mill. mk | 1952 Mill. mk | 1953 Mill. mk |
|--|------------------|------------------|------------------|
| CREDIT | | | |
| Interest on internal loans | 1,328 | 1,108 | 1,373 |
| Interest on current accounts abroad | 18 | 129 | 208 |
| Interest on bonds | 134 | 108 | 163 |
| Sundry income | 31 | 71 | 72 |
| Agio | 642 | 496 | 561 |
| Commission | 207 | 220 | 192 |
| Total | 2,360 | 2,132 | 2,569 |
| DEBIT | | | |
| Salaries | 268 | 289 | 294 |
| Pensions | 18 | 23 | 24 |
| Cost of manufacturing bank notes | 108 | 157 | 132 |
| Sundry expenses | 63 | 73 | 80 |
| Written off building costs | 475 | 355 | 353 |
| Depreciation of furniture | 13 | 23 | 15 |
| Total | 945 | 920 | 898 |
| Net profit | 1,415 | 1,212 | 1,671 |
| Total | 2,360 | 2,132 | 2,569 |

of the Bank. Interest on current accounts abroad increased to some extent, as did the interest on bonds, while dividends remained at their former level. A considerable rise occurred, too, in the agio income owing to the greater activity on clearing accounts. On the other hand commission decreased on account of an appreciable falling off in documentary credits.

On the debit side a slight rise is noticeable in salaries and pensions, whereas the cost of printing bank notes was reduced by 25 million marks. This reduction was due to the issue of small notes being abandoned and metal coins of 10 and 50 marks being issued, also some 20 mark coins. The amount of actual expenditure thus decreased from 542 million marks in 1952 to 530 million in the year under review.

The value of new buildings, repairs and new furniture and fittings was written off as usual. The total depreciation for 1953 amounted to 368 million marks as against 378 million for the previous year.

After writing off these sums, the net profit of the Bank amounted to 1,671 million marks, i. e., 459 million or nearly 38 per cent more than for 1952. In accordance with the regulations half of the net profit was transferred to the reserve fund which was thus increased to 3,683 million marks. The other half of the profit will be employed for the general budgetary purposes of the State.

THE ECONOMIC POSITION IN FINLAND IN 1953

BY

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Finland experienced a recession, when the demand for her principal articles of export fell off and prices dropped steeply from the autumn of 1951. This caused the Finnish woodworking industry continuous trouble in adapting itself, for its competitive ability in the world market was greatly reduced owing to the high costs of production. The question of increasing the competitive power of industry became a central problem in the Finnish economic policy and was also the main cause of the changes of Government that occurred during the year under review. Political circles did not, however, find any solution in 1953 that pointed the way out of the blind alley.

AGRICULTURE

During the last period of growth external conditions were very favourable, and as the autumn was satisfactory in regard to harvesting grain, the output for 1953 proved appreciably better than for the previous year. The quality of the crop was good in general and the yield per hectare was larger than ever before.

The total harvest of cultivated plants amounted to 3,952 million fodder units according to preliminary calculations, which was 9.5 per cent more than in 1952 and not far short of the harvest in 1938, 4,134 million fodder units.¹⁾ The actual grain crop was estimated at 200 million kg or about 10 per cent more than in the previous growing season. The crop of oats and barley, in particular, was above normal. On the other hand the crop of both spring and autumn wheat and especially of rye was less than a year ago; in regard to rye the decrease was

¹⁾ The cultivated area in 1938 was about 100,000 ha larger than at present.

about 45 million kg. The growing area of rye has been greatly reduced in the post-war years. The poor crop of cereals will reduce the self-sufficiency in bread grain from what it was in 1952. There are, however, large stocks of grain imported during that year, so that it will not be necessary to import as much grain as then (513,000 tons; principally from the U.S.S.R.), while last year's imports amounted to about 389,000 tons. Slightly more than half of the demand for cereals can now be satisfied by home production. Finland's great dependence on foreign grain is the weakest point of her food situation. The position is also aggravated by the fact that the majority of fertilizers are imported from abroad. The potato crop in 1953 was more than 100 million kg less than in 1952, but the hay crop, as well as the crop of root vegetables, was considerably better.

Owing to the good crop of fodder and to other favourable circumstances, cattle-farming extended in 1953. The output of milk increased according to preliminary data from 2,750 million kg in 1952 to 2,800 million in 1953. The output of butter and cheese also recorded an advance, as well as the output of pork, while the output of beef fell off to some extent. In regard to the development of agriculture it is further worth noting that the area for growing oleaginous plants, particularly winter turnip rape, was extended last year.

INDUSTRY

Within the export industry the greatest difficulties were encountered by the chemical pulp mills that were unable to work to full capacity during the year under review. In some mills the machines had even to stand

idle for a time. Towards the end of the year, however, all the chemical pulp mills were working again. In some spheres there was even more activity than in the previous year. The output of sawn goods, for instance, grew according to preliminary figures from 750,000 stds in 1952 to 850,000 stds last year. The production of paper increased correspondingly from 685,000 to 795,000 tons and of mechanical pulp from 723,000 to 796,000 tons. In the case of chemical pulp the output fell off, the production of sulphite cellulose declining as much as from 713,000 to 652,000 tons. The output of sulphate cellulose did, indeed, increase slightly, from 443,000 to 481,000 tons, but this did not make up for the steep drop in the output of sulphite pulp, so that the total production of chemical pulp was reduced from 1,155,000 to 1,133,000 tons. Nevertheless, exports of chemical pulp grew and reduced stocks that had grown very heavy owing to the high output of the previous years. In other branches of the woodworking industry stocks were also reduced.

The partial decrease of output and, above all, the appreciable fall in export prices forced industry to reduce investment, curtail purchases of timber and reduce fellings. For these reasons employment fell off in forest economy. In actual industry, on the other hand, there was no essential reduction of employment. In the latter half of the year under review an improvement in export conditions set in which showed itself in a brisker demand for some products and better prices for chemical pulp and paper.

In the home market industry the rate of activity and the output were high almost all along the line. In most cases the indices of production in the different branches of this industry recorded higher figures than for 1952 and in some branches even higher than for the peak year of 1951. The lively activity of home market industry was partly caused by the fact that the consumers' total demand remained broadly on the same high level as in the previous years and that the reduction of imports simultaneously increased the demand for home-produced goods. Industry producing consumer goods, especially, worked almost entirely in favourable conditions, whereas the capital goods industry experienced some difficulty in selling. This

was true of the engineering industry in particular, as it had to find new markets for its products, when the war indemnity had been paid off. However, it did better than expected in adapting itself to the altered circumstances, thanks to the expansion of the home market and exports to the U.S.S.R. As to raw materials, some branches of the home market industry experienced occasional difficulties owing to import cuts, but no serious delays occurred. Thus, also the raw material supply can be regarded as having been satisfactory.

The deterioration in market conditions that affected the woodworking industry was clearly visible in lumber work and timber felling during the winter of 1952/53. The demand of industry for raw materials was appreciably smaller than in previous years, and on this account felling was carried out on a considerably smaller scale than in the two preceding felling seasons. The demand for lumbermen fell off very much. While the numbers employed at the end of January 1952 were 210,000 (seasonal peak), the corresponding figure in January 1953 was 140,000. The total result for 1952/53 naturally fell considerably short of the quantity felled in the previous year. The timber felled in 1951/52 amounted to 37.8 cu. m piled measure, but in 1952/53 to only 28 million cu. m or about 25 per cent less (33 million cu. m were felled in 1950/51). As the prospects for exports were very uncertain in the summer and early autumn of 1953, the timber auctions last autumn opened dull, but later in the autumn, when the state of the export market grew brighter, there was considerable activity in buying. The same causes as in timber sales affected lumber work, which also started on a smaller scale than in the autumn 1952, but was extended later on. The late arrival of winter also influenced the beginning of lumber work in the current season. At the turn of the year about 85,000 men were engaged in forest work, whereas the corresponding figure a year before was 110,000.

BUILDING ACTIVITY

Building was lively during the year under review. The data for the first three quarters and the official estimates for the end of the year show that building rose to even

higher totals than in 1952 and 1951. In these two years the volume of building was, broadly speaking, equal. Industrial building was on a smaller scale than in the preceding years and the same falling tendency is visible in farm building, but on the other hand the building of dwellings was brisk both in the rural districts and in populated centres.

Building control that had been temporarily suspended was in force during the whole of last year to the extent that a licence had to be obtained to start building, but this had no practical significance. Shortage of some building materials that had to be imported threatened at times, as stocks were rather low. This, however, did not prove to be a restrictive factor in building.

THE LABOUR MARKET

Reduced employment, mainly in lumbering, produced extensive unemployment last year which, in its extent and consequences, proved to be the greatest and most severe since the depression in the early 1930's. In other spheres of economic activity employment remained more or less the same as before, so that the effects of the recession on employment were confined almost solely to forest economy. Even in the woodworking industry unemployment did not reach such a pitch as to lead to the discharge of large numbers of workers. Owing to the location of the areas of forest work the principal unemployment occurred in the northern and eastern parts of the country.

The change in employment already became apparent in the autumn of 1952. In October the number of unemployed was still fairly low, 4,000 persons, but it increased rapidly in the following months and was at its highest, nearly 66,000, in February 1953. There followed a gradual reduction of unemployment, though on this occasion it proceeded very slowly, so that at the end of May 20,000 people were still on the unemployment register. The care of the unemployed proved a considerable additional burden to the Government and local councils. However, owing to the detailed and thorough preparations undertaken by the Government it was possible to organize relief work and find work for the most of unemployed. In the summer of 1953 unemployment practically disappeared, but, as no essential improve-

ment had occurred in trade conditions by the autumn, it reappeared and the unemployment position grew even more critical than a year before. By the end of the year, however, the growth of unemployment slowed down and the difference in comparison with 1952 was reduced.

FOREIGN TRADE

The total quantity of foreign trade fell off to some extent in 1953 as compared with the previous year owing to the volume of imports decreasing more than exports increased. The value of foreign trade was reduced considerably more. Whereas in 1952 imports exceeded exports by 25,000 million marks, the strict import policy pursued in 1953 resulted in a surplus of exports amounting to about 10,000 million marks. The opening months of the year were still marked, for the usual seasonal reasons, by a trade deficit, but, when exports got under way in the summer and the quantities exported increased on account of the livelier demand, foreign trade developed during the last months of the year to such a degree in favour of exports that the balance of trade for the whole year proved positive. This showed itself in the considerable increase in the reserve of foreign currency at the Bank of Finland and in the growth of the net foreign balances of the commercial banks.

The most striking change in foreign trade last year was the increase in the proportion of eastern trade. The share of the U.S.S.R. has grown considerably in the post-war years, especially since 1951. In that year this share in total Finnish imports represented 7.6 per cent, in 1952 it was 12.1 per cent and last year 21.4 per cent. The share of the U.S.S.R. in the value of total exports amounted correspondingly to 8.3, 17.5 and 25.4 per cent. In 1953 the U.S.S.R. attained the position of Finland's most important trade connection, depriving Britain of the first place that she had occupied traditionally. Britain's share of Finnish exports in the year under review amounted to 22.0 per cent and of imports to 15.8 per cent. This considerable change in the direction of foreign trade was due both to the decrease in and the greater difficulty of Finnish trade with the West and to the growth of the volume of trade with the East.

Although the value of exports dropped considerably, the quantities of the principal articles exported increased as compared with 1952. The diminution in export trade was thus caused exclusively by the fall in prices. Of the individual articles of export, paper attracts special attention, the quantity exported increasing to such an extent that it even exceeded the quantity in 1951, hitherto the record year. Exports of chemical pulp, too, were increased by reducing stocks, in spite of the great difficulties in this industry. In the case of sulphite cellulose there was a slight decrease, but this was made good by the rise in exports of sulphate pulp. The total exports of chemical pulp recorded a rise of 8 per cent last year. A third important article of export, sawn timber, also exceeded the quantity of 1952. The largest decrease occurred in regard to round timber exports of which dropped to almost half of the 1952 quantity.

In addition to the strict import and foreign currency policy, endeavours to save foreign currency were supported by a slightly downward tendency of import prices. The total value of imports fell from 182,000 million marks to 120,000 million, an indication of the pronounced change in import trade. The reduction of imports was felt most in the

class of consumer goods other than food, drink and tobacco, the value of which dropped to about half from the previous year. In the value of imports of raw materials and machinery there was a decrease of about one-third, while imports of foodstuffs and luxuries were only slightly reduced.

THE MONEY MARKET

The position of the money market eased in some essential points during the year under review. The margin between deposits and loans was considerably reduced, the liquidity of the financial institutions improved, and bills rediscounted at the central bank fell to a lower level than in the previous year, an indication that the banks were able to cope with the position with their own resources better than in 1952. The table attached to this article gives details of the movement of total deposits by the public during last year and the two preceding years. The movement of time deposits, which are not shown separately, differs from that of total deposits. The accumulation of time deposits fell off appreciably in comparison with 1952, from 41,758 to 32,129 millions. This was obviously due to the deflatory factors, which exerted a restrictive influence on trade and other economic activity.

DEPOSITS BY THE PUBLIC

| | 1953 | | % | Fluctuations | | 1951 | |
|---|----------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | Mill. mk | Mill. mk | | Mill. mk | % | Mill. mk | % |
| Commercial Banks | 102,567 | +14,805 | +16.9 | - 1,684 | - 1.9 | +28,406 | +46.5 |
| Savings Banks | 80,587 | +11,630 | +16.9 | +13,731 | +24.9 | +13,309 | +31.8 |
| Post Office Savings Bank .. | 27,074 | + 3,512 | +14.9 | + 5,319 | +29.2 | + 4,351 | +31.3 |
| Co-operative Credit Societies | 44,488 | + 5,236 | +13.3 | + 7,582 | +23.9 | +10,087 | +46.7 |
| Central Bank of the Co-operative Credit Societies | 576 | + 235 | +69.1 | - 225 | -39.8 | + 270 | +91.5 |
| Consumers' Co-operative Societies | 11,951 | + 1,153 | +10.7 | + 2,356 | +27.9 | + 3,086 | +57.6 |
| Total | 267,243 | +36,571 | +15.9 | +27,079 | +13.3 | +59,509 | +41.3 |

Considerably more money flowed into cheque accounts last year than was withdrawn. The total balances increased by 4,438 million marks, whereas in the previous year these accounts were reduced by 14,651 million. The difference in the movement of cheque accounts from that of deposits and from the previous year was due, above all, to the surplus of exports in the balance of trade.

Concerning the loans granted by the financial institutions particulars are not available at the moment except with regard to the Bank of Finland, which is dealt with in another article in this Bulletin, and to the commercial banks. Loans granted by the commercial banks increased much less than in 1952. In that year their increase totalled 17,000 million marks; in 1953 it was one-third of that amount. The decrease in pur-

chases of timber, the reduction of lumber work and the drop in imports were among the factors that reduced the demand for credit last year. On the other hand, however, the strained economic situation created a greater demand for credit than usual, but the commercial banks, as well as other financial institutions, had to exercise strict discretion and restraint in granting loans owing, among other things, to the regulations issued by the central bank and the strict policy concerning rediscounted bills adopted by it. It is further worth mentioning that in the summer and autumn the Government entered the market as a considerable borrower, obtaining fairly large short-term credit from the commercial banks, and that rates of interest remained practically unchanged last year.

PRICES

In former post-war years powerful rises in prices and unrest on the labour and wages fronts caused the leaders of Finland's economic policy a great deal of trouble. In 1951 a distinct change for the better set in for reasons explained in previous surveys. This peaceful line of development was also characteristic of prices and wages last year. Although the level of prices rose slightly in some months according to the wholesale price index, the pressure to raise prices was not sufficient to bring about violent fluctuations. The link between wages and the cost of living index was the most serious inflationary factor. The index rose dangerously near the point at which a general rise in wages would have been necessary. However, by measures of economic policy similar to those adopted before, the Government was able to prevent

the cost of living index from rising above the critical point. The wholesale price index fell from 1,765 points in December 1952 to 1,709 points last December, a fall of 3 per cent in wholesale prices. In the level of wages there was no particular change one way or the other.

As prices thus remained comparatively stable during the year and as the commodity market continued to be favourable in retail trade, price control could be slackened. This was begun in the summer by the former Government, and the present Government has continued along the same lines. The prices that have been freed from control have in general either dropped slightly or have remained at their former level.

CONCLUSION

At the beginning of 1953 there seemed to be cause for considerable pessimism regarding the economic situation. In studying the past year, however, it may be said that the downward trend was not so pronounced as had been expected. The power of resistance of the Finnish economy to contracting forces proved greater than was estimated. As, in addition, activity in most spheres of production and economic life was fairly lively, the crop for the year good and as foreign trade produced a surplus of exports, it was possible to prevent the situation from deteriorating. The improved prospects for exports towards the end of the year tended to confirm the optimistic view that the trough had been passed. However, the fundamental problem, the disparity between foreign and domestic costs of production, still awaits a solution.

ITEMS

Supplementary Budget for 1953. On December 23 a second supplementary budget for 1953 was passed by which revenue was raised by 29,812 million marks and expenditure by 13,329 million. These increases are for the greater part due to internal transfers. Of the revenue 25,000 million marks consist of the bond loan granted by the Bank of Finland in September (See first article in this issue, p. 26). A further 4,167 million marks of revenue consist of a transfer from the price equalization fund of export fees previously retained. The corresponding refunds were entered among expenditure as was the repayment to the Bank of Finland of the Treasury bills amounting to 6,023 million marks.

*

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

Poland, on December 8, 1953. Period: 1954. Finnish exports are estimated to amount to 14 million dollars, and imports to 26 million dollars. The difference will be covered by Finnish exports to the U.S.S.R. within the triangular agreement. Finnish exports will include copper, iron ore, rayon pulp, pine oil, machinery and apparatus, etc. Finnish imports will include coal, coke, window glass, calcium chloride, lithopone, various pharmaceutical products, and sawn hardwood.

United Kingdom, on December 23, 1953. Period: 1954. The Finnish exports are estimated to amount to 50 million pounds. As imports of most Finnish export goods are free in the U. K., there are bilateral quotas only for a few products, as chocolate sweets, patent leather, and granite. Of Finnish imports, some 23 million pounds' worth are fixed by quota. The most important of these articles are textile raw materials and textiles, iron and steel, machinery, apparatus and

electric equipment, cars and tractors, chemical and pharmaceutical products, various minerals, and raw materials.

*

Relaxation of Price Control and Rationing. The inflationary pressure on prices exerted by the wage rises in 1950 and aggravated by the Korean boom led to renewed tightening of price control (see this Bulletin Nos. 1—2, 1951). Not until last autumn could steps be taken in the opposite direction. On August 25, the Kekkonen Cabinet issued a decree by which it abandoned price control of meat products and some other foodstuffs, certain textiles, household ware, internal combustion motors, electric machinery and accessories, certain other products of the metalworking and engineering industries, various services, etc. The price index calculated for the goods in question indicates a favourable movement: August 100.0, September 100.8, October 100.3, November 99.8, and December 99.8.

The new Tuomioja Cabinet has proceeded along the same line as its predecessor abolishing, i. a., control of the prices of some further foodstuffs and textiles, glass-ware, and heating and water supply accessories. The scope of price control has thus been considerably reduced, and further alleviations are in prospect. Among the prices still controlled are those of some few foodstuffs (such as butter, sugar, coffee, cocoa, and sausages), animal feed, fertilizers, certain iron goods, agricultural machinery, most construction materials, most petroleum products, hides and leather, some textiles, wool, and cotton. As to the consumer goods and services, the prices of which are controlled, their weight (incl. rent) now constitutes about half of the total in the 1951 cost of living index.

Simultaneously with the alleviation of price control, most of what was left of

rationing has been abandoned. At present, only coffee, rice, coal, and coke are rationed. Of these, coffee and rice will be derationed as from March 1954.

*

Alleviation of Import Restrictions. Since November 1953 the Licensing Board has been entitled to issue licences for literature outside the Bank of Finland's periodic allocations. In January a corresponding procedure was applied to medicines and the basic raw-materials and products used by the wood-

processing industries which fully covers the normal annual need for imports in these branches.

*

Changes in Statistical Tables. Table 37 in this Bulletin from now on includes a new cost of living index based on October 1951. The new index does not include taxes and has its special interest in the fact, that wages are linked to it. If the average for three succeeding months constitutes a rise of five points of the October 1951 level, this will effect a wage rise.

BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT

Tuomioja, Sakari, Governor, absent as Prime Minister

Kivialho, K., Governor ad. int.

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

Kekkonen, Urho

Waris, Klaus, ad. int.

Varjonen, Unto, ad. int., absent as Executive Director of the IBRD

Leinonen, Esko K., ad. int.

Sundman, C. G., ad. int.

HEADS OF DEPARTMENT

Leinonen, Esko K., Secretariat

Tudeer, A. E., Institute for Economic
Research

Engberg, G., Personnel

Sundman, C. G., Foreign currency

Blomquist, P., Accounts

Kajantie, A., Control

Tauriala, T., Foreign currency

Aspelund, A., Cash

Helander, J., Foreign currency control

Österlund, P.-E., Documentary credits

Jussila, Eino, Office

Nenonen, A., Foreign correspondence

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