



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XXVII. Nos. 9—10

SEPTEMBER—OCTOBER

1953

THE FINNISH MARKET REVIEW

GENERAL SURVEY

The last few months have seen no significant changes in Finland's economic position. The situation is satisfactory in that no major disturbance has upset the normal course of economic activity; but it is unsatisfactory in that the economic machinery is not running at full capacity. Moreover, fairly extensive unemployment is expected in the coming winter season. Subcapacity activity is especially pronounced in the woodworking industry, particularly cellulose manufacturing where the 1953 output is estimated at only 62 per cent of the capacity of production for sale. Demand for Finnish export goods is satisfactory in the world markets; it has even shown signs of improving of late. However, the increase in demand has not yet affected prices to any appreciable extent. Only for cellulose there has been a slight upward movement.

Economic politics have been brisk in an effort to settle the cost crisis. The 1954 Budget Proposal, introduced in September, includes considerable tax reliefs for industry.

Particularly the current economic difficulties are distinctly reflected in public finance. The reduction in economic activity has begun to have a contracting effect on State revenue, but no expenditure has been cut. In order to manage its payments the State was forced considerably to increase its short-term debt. As the revision of the Bank of Finland regulations had lowered the upper limit of the Treasury credit from the central

bank the State was obliged to turn also to the commercial banks for assistance when approaching this credit ceiling. The Treasury cash position eased slightly during September and it has not been necessary to draw to the full on its credit accommodation with the Bank of Finland. To the commercial banks the Treasury is indebted to the extent of a good 4,000 million marks.

Economic activity has been brisker than was generally predicted early in the year. From the beginning of 1953 to the end of August the volume index of industrial production was almost the same as in 1952, and for the last couple of months the figures have been higher than for the corresponding months of last year. In foreign trade exports have progressed satisfactorily and it has been possible to turn the import surplus into an export surplus. Thanks to this the foreign payments position has begun to improve.

Unemployment does not usually occur in Finland in the summer but sets in with the approach of the normal seasonal shortage of work in the winter. Unemployment will be aggravated in 1953 as it was in 1952 by the unfavourable foreign trade conditions. This autumn unemployment started earlier than last year and by the middle of October there were already 10,300 unemployed in the country.

THE MONEY MARKET

Total deposits in *all credit institutions* showed a fair increase in July—August; but

this is a seasonal rise and the 1953 increase is not as large as that in 1952. Total deposits increased by 7,300 million marks in July—August, in 1952 by 7,400 million in the same period. Of the increase in 1953 an amount of 1,800 million marks is attributable to cheque accounts, while in 1952 there was a contraction of some 1,900 million marks. From January to August 1953 the increase in total deposits was considerably greater than in the first eight months of 1952; this was due to the increase in cheque accounts in 1953 while deposit accounts increased much more slowly. In 1952 the great contraction of cheque accounts retarded the increase in total deposits.

There were no changes of note in the position of the *commercial banks*. The summer months brought some relief, reflected in the considerable contraction of rediscounts, but since then the situation has remained unchanged on the whole. Total deposits have increased slightly. In August and September they increased by 3,700 million marks, or somewhat more than in the corresponding period of last year. In this case too the result was more favourable than in 1952, due to the movement on cheque accounts. Also advances have increased but less than total deposits. Less credit was granted to trade and industry: total advances indeed increased by just over 2,000 million in August and September, but 4,150 million marks were advanced to the State. Prior to August the banks had granted no credits to the State.

The increase in the advances to the State and the conversion in September of the Treasury bill debt into a bond loan are the most significant events as far as the *Bank of Finland* is concerned. In August the Treasury bill debt aggregated 25,192 million, but in September the Treasury's cash position improved just enough to obviate the necessity of drawing all of the bond loan granted to settle the bill debt. Of the 25,000 million marks bond loan extended by the Bank of Finland to cover the total bill debt the State had used only 20,000 million by the end of October; in addition, the Treasury had 2,900 million marks on its current account. The previous issue of this Bulletin gives a more detailed account of the arrangements made

in connection with the State loan from the central bank. Rediscounts have continued relatively small. The holdings of foreign currency have increased to some extent and totalled 13,500 million in mid-October. The note circulation has fluctuated roughly within the same limits as in 1952.

PRICES

No essential changes have occurred in prices. The wholesale price index has still slightly decreased, but the cost of living index has registered some increase. Import prices have slightly decreased. Export prices are the same on the whole. The export price index shows a fair increase, indeed, since the beginning of the year, but this increase is not real as it is due to seasonal changes in the composition of exports. In September the export prices were about 2 per cent lower and the import prices still much more, or approximately 9 per cent, lower than in the corresponding month in 1952.

TRADE AND INDUSTRY

Foreign trade has in the early autumn been somewhat more favourable than anticipated. The quantities exported exceeded the figures for 1952 although they did not come up to the 1951 level, yet due to the low prices their value was smaller. August and September both registered an export surplus, and for the period January—September there was an excess of 3,600 million of exports over imports. This export surplus was achieved by cutting down imports by official control, even imports of essential items.

The volume index of industrial production shows a surprisingly sharp upturn for August. The index of total industry was 124 in August as against 101 in July and 107 in August 1952 (1948 = 100). The July and August figures are affected by the summer holidays (July especially being a holiday month). Home market industry continues satisfactory. The January-August index for 1953 was 126 as against 127 for 1952. In the export industry the index reflects an activity of approximately the same order as last year, but from 1951 there is a substantial drop, and the index is now only 105.

October 20, 1953.

CONTENTS OF THE TABLES

I. MONEY MARKET

Bank of Finland

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

Commercial Banks

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

II. STATE FINANCES

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

III. TRADE AND INDUSTRY

Foreign trade

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

Home trade and industry

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

IV. TRAFFIC

34. Foreign shipping
35. State Railways

V. LEVEL OF PRICES

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

VI. LABOUR MARKET

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

SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN

1952 Nos. 5—6	The Finnish Commercial Banks in 1951.	1953 Nos. 1—2	The Bank of Finland in 1952.
„ „ „	Recent Development in Power Plant Construction in Finland.	„ „ „	The Economic Position in Finland in 1952.
„ „ 7—8	Finland's Foreign Trade during the Past Half-Year.	„ „ 3—4	Finland's Foreign Trade in 1952
„ „ „	Finland's Balance of Payments for 1951.	„ „ „	Employment Policy in Finland
„ „ 9—10	The Foreign Exchange Situation and Prospects.	„ „ 5—6	The Finnish Commercial Banks in 1952.
„ „ „	Public Finances in 1951.	„ „ „	The Mechanization of Farming in Finland.
„ „ 11—12	Finnish War Reparations.	„ „ 7—8	Public Finances in 1952
„ „ „	Post-War Building in Finland.	„ „ „	The Finnish Railways in Post-War Conditions

STATISTICS
1. STATEMENT OF THE BANK OF FINLAND

	1952	1953					
	Mill. mk	Mill. mk					
	15/10	30/5	30/6	31/7	31/8	30/9	15/10
ASSETS							
Gold Reserve	5 865	5 862	5 862	5 862	5 862	5 862	5 862
Foreign Currency	9 754	11 106	11 176	11 658	12 821	12 882	13 535
Foreign Bills	5 508	5 165	5 347	5 418	5 442	5 633	5 665
Foreign Bank Notes and Coupons	163	124	130	129	127	149	160
Foreign Clearing Accounts	3 648	5 300	4 434	5 651	5 938	7 016	7 329
IMF & IBRD cover ¹⁾	1 662	1 662	1 662	1 662	1 662	1 662	1 662
Inland Bills ²⁾	37 758	41 807	40 650	40 557	41 036	20 224	17 679
Treasury Bond Loan 1953	—	—	—	—	—	20 000	20 000
Loans on Security	57	32	32	33	33	33	33
Advances on Current Accounts	333	210	130	210	195	321	313
Bonds	1 164	1 601	1 650	1 652	1 641	1 705	2 305
Sundry Assets	606	678	445	645	758	259	230
Total	66 518	73 547	71 518	73 477	75 515	75 746	74 773
LIABILITIES							
Notes in circulation	42 797	45 962	43 247	42 615	45 075	43 185	42 005
Other Liabilities payable on demand:							
Current Account of the Treasury	—	—	—	—	—	1 814	2 886
Other Current Accounts less Banker's cheques	2 502	1 203	1 420	4 165	4 349	4 972	3 910
Bank-Post-Bills	42	55	101	33	93	48	3
Mark Accounts of holders abroad	3 001	5 502	5 578	5 513	5 057	4 417	3 991
IMF & IBRD ¹⁾	1 662	3 847	3 847	3 847	3 847	3 387	3 387
Sundry Accounts	639	443	461	230	163	302	381
Foreign Debt	2 460	2 502	2 509	2 643	2 643	2 874	3 451
Equalization Accounts	5 165	5 641	5 818	5 811	5 579	5 933	5 901
Capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund	2 234	2 848	2 848	2 848	2 848	2 848	2 848
Earnings less Expenses	1 009	544	689	772	861	966	1 010
Undisposed Profits	7	—	—	—	—	—	—
Total	66 518	73 547	71 518	73 477	75 515	75 746	74 773

2. NOTE ISSUE OF THE BANK OF FINLAND

	1952	1953					
	Mill. mk	Mill. mk					
	15/10	30/5	30/6	31/7	31/8	30/9	15/10
RIGHT TO ISSUE NOTES							
Gold Reserve and Foreign Balances ³⁾	21 290	22 257	22 515	23 067	24 252	24 526	25 222
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Total	71 290	72 257	72 515	73 067	74 252	74 526	75 222
AMOUNT OF ISSUE USED							
Notes in circulation	42 797	45 962	43 247	42 615	45 075	43 185	42 005
Other Liabilities payable on demand	7 846	11 050	11 407	13 788	13 509	14 940	14 558
Undrawn Advances on Current Accounts	693	816	895	816	830	703	711
Total	51 336	57 828	55 549	57 219	59 414	58 828	57 274
NOTE RESERVE							
Available	9 373	7 898	9 278	8 068	7 536	5 922	5 627
Dependent on supplementary cover	10 581	6 531	7 688	7 780	7 302	9 776	12 321
Total	19 954	14 429	16 966	15 848	14 838	15 698	17 948
Grand total	71 290	72 257	72 515	73 067	74 252	74 526	75 222

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. See "Items".

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>34 333</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	18 006	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	+ 2 400	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			15 730	9 467			112.5	119.5			Oct.	
Nov.	44 053	45 497			16 826	9 583			107.3	117.7			Nov.	
Dec.	44 774	46 153			24 123	9 646			105.2	114.7			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	Monthly Movement	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	-2 331	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	23 004	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		30 522	40 199			723	8 422			Oct.		
Nov.	24 169	15 976		30 251	44 294			18	9 512			Nov.		
Dec.	32 359	11 939		20 694	46 915			16	17 217			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 ²⁾ 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	5 656	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	12 580	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	15 782	1 335	2 001	5 279	+ 748	Sept.	
Oct.	18 369	15 874		10 938	15 406		993	2 584			Oct.	
Nov.	18 032	15 933		11 777	15 230		2 071	3 389			Nov.	
Dec.	8 686	14 739		11 667	14 678		4 071	4 033			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.

²⁾ 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	+ 676	+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		
Nov.	-2 127	+1 373	+3 867		
Dec.	-1 662	+3 297	+4 430		

7. RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND

		1953 15/10
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		55 802		7 533		84 955	92 739		7 406		Oct.
Nov.	31 788		56 059		7 006		93 428	94 853		8 114		Nov.
Dec.	28 020		59 742		6 856		97 186	94 618		15 294		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		37 689		4 494		86 829	105 162			Oct.
Nov.	63 267		39 011		4 324		89 299	106 602			Nov.
Dec.	64 809		40 072		4 595		89 238	109 476			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		8 125	9 276		+ 1 009	— 370			Oct.	
Nov.	11 375	8 338		8 361	8 125		+ 3 014	+ 213			Nov.	
Dec.	10 608	7 539		8 202	7 282		+ 2 406	+ 257			Dec.	

11. FOREIGN PAYMENT
POSITION OF ALL BANKS ¹⁾

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk				Monthly Movement
	1951	1952	1953		
	<i>— 2 250</i>				
Jan.	— 1 104	+ 24 494	+ 10 250	+ 1 007	
Feb.	+ 908	+ 24 972	+ 10 537	+ 287	
March	— 165	+ 24 214	+ 12 296	+ 1 759	
April	— 955	+ 20 427	+ 12 471	+ 175	
May	+ 1 058	+ 19 952	+ 10 477	— 1 994	
June	+ 1 779	+ 17 880	+ 10 415	— 62	
July	+ 1 059	+ 15 779	+ 12 518	+ 2 103	
Aug.	+ 7 661	+ 12 680	+ 14 044	+ 1 526	
Sept.	+ 9 687	+ 10 030	+ 14 036	— 8	
Oct.	+ 16 023	+ 10 270			
Nov.	+ 19 351	+ 10 737			
Dec.	+ 27 718	+ 9 243			

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		16 981	22 534			Oct.
Nov.	6 233		17 263	22 826			Nov.
Dec.	10 765		18 243	23 562			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 IFB 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>39 637</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		3 281	3 987		39 637	50 343	65 770			Oct.
Nov.	48 187	62 289		3 311	3 557		39 858	51 498	65 846			Nov.
Dec.	52 307	65 788		2 897	3 147		41 895	55 204	68 935			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	34 689	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	4 957	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			4 957	7 459	10 200			Oct.
Nov.	20 464	29 645	37 529			5 065	7 781	10 262			Nov.
Dec.	21 609	31 696	39 278			5 356	8 442	10 798			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	173 313	209 907	210 185	243 171	+2 158
May	176 108	211 145	212 285	245 517	+2 346
June	176 619	210 395	214 949	248 564	+3 047
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		221 882		
Nov.	187 083		224 697		
Dec.	197 306		230 721		

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	12 717	2 638
Feb.	17 279	3 158	13 312	2 797
March	17 336	3 240	14 113	2 984
April	15 380	2 881	12 958	2 795
May	15 412	2 863	11 754	2 473
June	14 282	2 723	10 792	2 322
July	9 811	1 819	7 913	1 733
Aug.	11 011	2 052	9 038	1 826
Sept.	13 166	2 714	10 698	2 372
Oct.	15 212	3 118		
Nov.	15 879	3 147		
Dec.	17 260	3 467		
Total	177 277	33 986		
Jan.-Sept.	128 926	24 254	103 295	21 940

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	1 890	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											1952
Jan.-March	270	1 557	197	5 975	75	47	+ 196	+ 7 485	+ 26	+ 359	Jan.-March
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											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

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

Month	Turnover of Stock Exchange ¹⁾				
	Mill. mk				
	1949	1950	1951	1952	1953*
January	89	148	287	187	106
February	84	155	248	166	127
March	217	235	264	203	127
April	189	358	281	194	214
May	84	299	219	243	172
June	157	226	238	107	201
July	76	185	162	148	207
August	124	235	230	156	301
September	151	318	216	136	283
October	141	340	192	169	
November	131	228	215	127	
December	174	229	229	148	
Total	1 617	2 956	2 781	1 984	
Jan.-Sept.	1 171	2 159	2 145	1 540	1 738

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		129	122		212	181		October
November	189	166		129	122		201	173		November
December	203	164		132	121		217	170		December
Whole year	210	180		130	126		227	190		Whole year

*Unitas index based on the prices quoted for the shares of 3 banks and 10 industrial firms.

21. PUBLIC DEBT

End of Year and Month	According to the Finance Accounts									Mill. Dollars ¹⁾	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
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
March	63 397	40 049	103 446	3 779	17 008	20 787	67 176	57 057	124 233	538	March
April	63 316	39 962	103 278	3 773	11 455	15 228	67 089	51 417	118 506	513	April
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. ²⁾	64 138	60 074	124 212	1 737	10 090	11 827	65 875	70 164	136 039	589	Sept. ³⁾

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

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

* Preliminary figures subject to minor alterations.

22. STATE REVENUE AND EXPENDITURE

Year and Month	Total Revenue	Current Revenue				Capital Revenue		Total Expenditure	Current Expenditure	Capital Expenditure		Year and Month
		Total	Taxes ¹⁾	Interest and Dividends ²⁾	Profits of Business enterprises ³⁾	Total	Loans			Total	Re-demptions	
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
Suppl. ³⁾	5 536	— 16	—	—	— 17	5 552	5 000	25 345	3 015	22 330	139	Suppl. ³⁾
1952 Jan.-Aug.	130 153	125 330	100 509	1 657	— 411	4 823	3 205	125 012	943 338	30 674	12 167	1952 Jan.-Aug.
1953 Jan.-Aug.	122 647	118 145	95 368	1 585	—1 802	4 502	2 486	126 158	88 017	38 141	5 872	1953 Jan.-Aug.

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

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

23. COLLECTION OF TAXES AND CHARGES

Year and Month	Direct taxes ¹⁾		Indirect taxes						Stamp duty	Employers' payments for Child allowances	Year and Month	
	Total	Income and Property tax	Total	Sales tax	Import duty	Spirits taxes ²⁾	Excise dues					
							Total	On Tobacco				On Coffee
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.-Aug.	27 820	27 422	68 864	33 924	14 530	12 407	8 003	5 587	490	3 825	11 122	1952 Jan.-Aug.
1953 Jan.-Aug.	31 236	30 860	60 045	26 701	11 488	12 875	8 981	6 253	897	4 087	11 232	1953 Jan.-Aug.

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 (o. 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	11 776	10 187	11 389	9 345	— 1 098	— 5 916	— 2 431	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	13 804	+ 5 861	— 2 652	+ 4 174	July
August	15 242	12 190	9 719	21 431	12 658	12 906	+ 6 189	+ 468	+ 3 187	August
September	15 432	11 894	9 395	20 344	13 537	11 815	+ 4 912	+ 1 643	+ 2 420	September
October	17 008	12 093		22 292	14 332		+ 5 284	+ 2 239		October
November	16 506	13 273		20 030	13 333		+ 3 524	+ 55		November
December	16 107	13 681		19 414	12 782		+ 3 307	— 899		December
Total	155 464	182 186		186 833	156 829		+31 419	—25 357		Total
Jan.-Sept.	105 843	143 134	89 684	125 147	116 332	93 250	+19 304	—26 752	+ 3 566	Jan.-Sept.

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

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

* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (e. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January—September			Whole year		January—September		
	1951	1952	1951	1952	1953*	1951	1952	1951	1952	1953*
Dairy produce, eggs, honey	1 554	473	198	353	402	1 816	2 326	1 510	2 058	1 381
Other animal products, live animals	939	638	534	327	373	286	153	140	100	118
Vegetables	178	123	165	118	91	0	—	0	—	0
Eatable fruit	1 260	3 594	711	2 819	1 362	98	152	22	58	4
Coffee, tea, spices	4 397	5 896	3 032	4 257	5 079	—	0	—	0	—
Cereals, milling products..	9 955	15 911	7 163	11 690	9 180	189	643	189	168	792
Certain seeds and fruit, plants for industrial purposes	457	483	395	467	543	304	472	140	203	303
Raw materials for tanning and dyeing	141	65	113	52	65	—	1	—	1	1
Animal and vegetable fats	3 478	2 678	2 579	2 096	1 769	6	21	1	21	38
Meat and fish products ..	345	593	211	377	270	3	3	0	3	0
Sugar, sweets	4 360	4 611	3 191	3 522	2 939	26	19	18	14	12
Beverages, vinegars	758	739	423	552	311	992	438	715	27	225
Fodder	1 973	2 593	1 286	1 927	957	—	89	—	10	146
Tobacco	1 284	1 551	916	1 160	1 167	—	—	—	—	—
Minerals, ore	2 377	2 049	1 643	1 533	718	365	693	223	509	769
Mineral fuel and oils	20 672	22 715	13 319	18 123	11 614	2	10	1	5	15
Chemical and pharmaceutical products	5 048	4 445	3 669	3 398	2 591	324	246	233	189	193
Tanning and dyeing extracts, varnishes	3 045	1 645	2 404	1 375	940	7	6	5	6	5
Casein, albumen, glues	691	407	514	328	229	0	3	0	1	0
Fertilizers	3 799	4 272	2 649	3 338	1 780	—	0	—	0	0
Hides, skins, leather and furs; manufactures of these materials	2 945	1 788	2 306	1 162	1 003	426	881	396	599	578
Rubber and rubber articles	3 840	1 941	2 908	1 588	1 029	6	7	5	4	10
Wood and wood goods ..	312	248	218	213	171	73 407	70 312	50 064	51 973	38 787
Woodpulp	7	14	4	12	9	61 818	36 307	40 443	29 640	16 286
Cardboard and paper, their applications	179	209	112	181	81	37 290	30 077	25 454	23 056	18 815
Textile materials, textile goods	26 907	24 081	19 468	19 648	10 784	1 257	1 213	861	972	756
Footwear	118	108	42	89	33	12	21	10	0	21
Articles of stone and of other mineral material, glass	1 126	1 313	659	1 070	573	600	494	411	364	310
Base metals; articles made therefrom	22 229	29 628	14 495	23 713	9 916	2 067	1 823	1 675	1 396	1 707
Machinery, apparatus	10 262	15 570	6 624	12 261	8 961	1 952	3 122	1 001	1 900	3 618
Electric machinery and apparatus	4 887	6 777	3 178	5 191	3 447	666	755	401	490	593
Transport material	11 258	19 975	7 465	16 283	8 701	2 301	5 083	794	2 022	7 118
Instruments, clocks and watches, musical instruments	1 172	1 676	805	1 367	790	48	62	40	45	31
All others	3 511	3 377	2 439	2 544	1 806	615	897	395	548	618
Total free trade	155 464	182 186	105 843	143 134	89 684	136 883	156 829	125 147	116 332	93 250
Reparation deliveries						12 396	8 215	9 707	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	20 957	139	1 409	2 075	6 075	6 758	5 724	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	1 842	10 554	9 368	12 359	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		1 791	1 841		10 388	8 795		October
November	24 051	42 158		1 502	2 219		7 735	13 720		November
December	21 651	40 521		1 631	1 804		10 699	7 180		December
Total	214 495	315 948		14 771	21 791		107 198	120 514		Total
Jan.-Sept.	156 270	219 967	224 977	9 847	15 927	16 716	78 376	90 819	96 179	Jan.-Sept.

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	106 832	173 122	34 619	17 546	20 787	25 797	April
May	395	461	366	242 342	253 915	37 770	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	26 493	19 213	30 141	August
September	416	469	497	236 888	234 381	230 275	23 259	29 688	28 991	September
October	470	511		284 008	115 359		25 287	35 408		October
November	439	430		302 154	223 464		24 721	20 780		November
December	310	266		244 744	180 654		22 424	21 771		December
Total	4 613	4 872		2 383 714	2 601 394		266 106	284 265		Total
Jan.-Sept.	3 394	3 665	3 535	1 552 808	2 076 917	1 335 444	193 674	206 306	231 050	Jan.-Sept.

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	1 523	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		75 529	36 704		1 575	1 082		October
November	34 459	30 830		61 291	46 336		863	2 416		November
December	28 844	36 118		28 138	35 410		1 409	984		December
Total	260 037	344 086		530 291	529 437		12 943	14 270		Total
Jan.-Sept.	167 051	240 566	288 537	365 333	410 987	213 708	9 096	9 788	8 258	Jan.-Sept.

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	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	29	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	12 469	1 945	11 516	11 276	5 835	July
August	656	2 073	5	11 940	11 355	1 598	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		12 598	8 680		16 158	7 735		October
November	210	80		10 481	7 384		10 168	8 278		November
December	823	70		13 294	7 096		9 632	8 500		December
Total	7 518	21 475		127 180	132 896		116 227	124 546		Total
Jan.-Sept.	5 429	20 357	1 014	90 807	109 736	29 065	80 269	100 033	52 842	Jan.-Sept.

27. EXPORTS OF THE MOST IMPORTANT ARTICLES ¹⁾

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	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	109	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		636	477		104	92		October
November	79	133		475	203		96	73		November
December	37	114		298	141		62	64		December
Total	1 088	1 049		5 805	5 112		875	611		Total
Jan.-Sept.	839	658	604	3 896	4 291	1 730	613	382	514	Jan.-Sept.

Month	Matches Tons			Plywood 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	9	194	42	107	August
September	114	106	82	23	17	16	330	77	56	September
October	242	83		30	16		291	125		October
November	102	123		24	20		339	76		November
December	100	136		24	17		143	68		December
Total	1 398	1 268		279	222		3 436	1 167		Total
Jan.-Sept.	954	926	803	201	169	148	2 663	898	802	Jan.-Sept.

¹⁾ Free exports. — ²⁾ 1 standard sawn timber = 4.872 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	22 282	20 286	18 892	63 585	39 725	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	13 245	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	7 967	23 253	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		60 335	49 671		30 806	17 229		October
November	10 488	17 709		48 450	52 881		40 247	32 691		November
December	4 383	14 274		62 779	48 637		33 555	34 358		December
Total	209 738	143 443		593 718	476 502		387 824	245 423		Total
Jan.-Sept.	178 515	93 828	147 961	422 154	325 313	339 327	283 216	161 145	238 724	Jan.-Sept.

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	10 385	37 774	52 270	48 541	28 187	35 768	35 235	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	68 284	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	28 773	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		52 994	59 928		32 936	38 814		October
November	13 212	11 479		45 478	54 134		25 082	32 982		November
December	15 311	11 604		58 686	49 363		36 994	28 833		December
Total	164 764	109 201		605 192	569 088		382 444	392 442		Total
Jan.-Sept.	122 739	75 768	86 393	448 034	405 663	485 506	287 432	291 813	298 177	Jan.-Sept.

¹⁾ Dry weight.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
1949	1 105	1 117	1 134	1 089	1 043	1 336	1 440	1 249	1 144	1 199	1949
1950	1 403	1 358	1 395	1 590	1 257	1 500	1 663	1 386	1 355	1 347	1950
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952	1 841	1 946	1 586	2 017	1 936	2 614	2 457	2 797	2 900	2 298	1952
1952 Jan.-Sept.	1 868	2 005	1 577	2 053	1 409	2 828	2 532	3 187	3 627	2 443	Jan.-Sept.
1953 Jan.-May	1 737	1 761	1 590	2 018	1 373	1 851	2 415	1 963	1 739	1 761	Jan.-May
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.

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		January-September			Whole year		January-September		
	1951	1952	1952	1953*		1951	1952	1952	1953*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium — Luxembourg ..	5.9	3.3	3.6	2 454	2.7	3.0	2.7	2.3	2 308	2.5
Bulgaria	0.1	0.0	0.0	53	0.1	0.0	0.1	0.1	154	0.2
Czechoslovakia	1.0	1.5	1.3	2 992	3.3	0.6	0.4	0.4	665	0.7
Denmark	5.7	3.7	4.0	2 664	3.0	4.5	3.4	3.3	3 326	3.6
France	6.8	10.1	9.6	5 374	6.0	5.9	7.0	7.4	3 937	4.2
Germany, Eastern	0.2	0.5	0.5	1 554	1.7	0.2	0.4	0.4	1 104	1.2
Western	9.5	12.4	12.5	7 387	8.2	7.1	9.2	9.3	6 727	7.2
Great Britain	21.1	18.8	19.9	12 958	14.4	30.8	23.8	25.7	21 698	23.3
Greece	0.4	0.5	0.4	771	1.0	0.5	0.4	0.4	561	0.5
Holland	7.6	5.6	5.6	5 756	6.4	5.0	4.9	4.7	4 587	4.9
Italy	3.0	1.3	1.4	1 106	1.2	2.3	1.2	1.3	716	0.8
Jugoslavia	0.1	0.1	0.0	104	0.1	0.1	0.0	0.0	125	0.1
Norway	1.3	1.7	1.7	1 370	1.5	1.8	1.2	1.4	721	0.8
Poland	6.5	5.0	5.1	5 385	6.0	2.0	2.1	2.4	1 865	2.0
Rumania	0.0	0.0	0.0	4	0.0	0.1	0.0	0.0	57	0.1
Soviet Union	7.6	12.1	10.3	20 110	22.4	8.3	17.5	14.0	23 145	24.8
Sweden	5.6	5.8	5.8	3 885	4.3	3.1	4.0	4.0	2 908	3.1
Switzerland	0.7	1.2	1.1	1 564	1.8	1.1	1.3	1.6	182	0.2
Turkey	0.6	0.5	0.5	575	0.6	0.4	0.7	0.8	1 222	1.3
Rest of Europe	1.7	1.9	1.6	2 380	2.7	1.8	1.8	1.8	2 432	2.6
Total for Europe	85.4	86.0	84.9	78 446	87.4	78.6	82.1	81.8	78 440	84.1
Argentina	3.4	1.4	1.3	1 327	1.5	5.6	5.1	6.6	748	0.8
Brazil	1.1	1.4	1.8	1 605	1.8	1.9	1.5	1.7	1 003	1.1
Canada	0.3	0.3	0.3	211	0.2	0.0	0.0	0.0	88	0.1
United States	6.3	7.7	8.2	4 995	5.6	6.8	5.5	5.0	7 120	7.6
Rest of America	0.8	0.9	1.0	569	0.6	0.8	0.9	1.0	1 005	1.1
Africa	0.6	0.9	1.0	350	0.4	2.9	1.5	1.5	1 958	2.1
Asia	1.8	1.3	1.4	2 180	2.5	2.1	2.8	2.1	2 595	2.8
Oceania	0.3	0.1	0.1	1	0.0	1.3	0.6	0.8	293	0.3
Grand total	100.0	100.0	100.0	89 684	100.0	100.0	100.0	100.0	93 250	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	
October	15 564	21 667	23 018	
November	15 199	23 363	21 355	
December	16 048	21 722	20 551	
Total	168 490	234 856	251 230	
Jan.-Aug.	104 867	147 560	162 986	155 733

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

* Preliminary figures subject to minor alterations.

31. SALES OF PETROL

Wholesale for Traffic 1 000 tons					Month
1949	1950	1951	1952	1953	
15.0	34.4	17.4	15.2	22.2	January
13.6	9.1	16.8	18.4	21.0	February
15.7	16.1	18.3	19.2	21.6	March
15.6	18.8	19.3	20.0	22.2	April
17.7	25.4	22.5	26.1	29.4	May
18.7	21.0	24.2	27.0	29.0	June
18.8	23.3	26.1	28.4	23.8	July
22.2	21.5	24.7	28.1	28.4	August
17.1	19.9	23.4	25.6		September
18.0	21.5	24.8	25.7		October
15.7	18.7	23.0	20.9		November
15.8	22.8	26.2	22.1		December
203.8	252.5	266.7	276.7		Total
137.2	169.6	169.3	182.4	197.6	Jan.-Aug.

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		139	139		124	103		September
October	142	137		146	147		133	114		October
November	139	134		146	141		125	120		November
December	120	121		123	125		112	111		December
Whole year	131	124		133	130		126	109		Whole year
Jan.-Aug.	129	121	120	130	127	126	127	107	105	Jan.-Aug.

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	1 480	607	565	684	April-June
July-Sept.	164	219	237	274	219	326	720	1 659		398	855		July-Sept.
Oct.-Dec.	129	133	182	205	133		1 617	2 556		955	1 288		Oct.-Dec.
Total	527	644	762	805	751		4 010	6 990		2 417	3 661		Total
Jan.-Sept.	398	511	580	600	618	692	1 673	2 775	2 876	1 064	1 487	1 675	Jan.-June

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 ¼ 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.-Aug.	5 545	2 112	3 999	2 886	5 490	2 097	3 980	2 969	3 807	3 559	Jan.-Aug.
1953											1953
April	319	133	273	181	332	146	287	254	198	298	April
May	573	214	421	266	541	234	407	319	336	401	May
June	883	281	543	311	823	281	514	460	346	566	June
July	926	320	564	334	993	332	590	520	392	699	July
August	843	316	571	348	854	314	566	500	413	641	August
Jan.-Aug.	4 277	1 661	3 111	1 942	4 284	1 688	3 105	2 701	2 186	3 392	Jan.-Aug.

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

35. STATE RAILWAYS

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-imbursments) 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	1 609	January
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		87	73		1 734	1 893		1 794	1 945		September
October	1 880	1 441		91	78		1 822	1 965		1 782	1 976		October
November	1 733	1 466		87	74		1 708	1 864		1 851	1 973		November
December	1 497	1 316		78	65		2 303	1 983		2 241	2 465		December
Total	19 487	17 178		990	901		21 236	24 399		20 505	24 002		Total
Jan.-Aug.	12 627	11 614	9 954	647	611	559	13 669	16 694	14 775	12 837	15 643	15 209	Jan.-Aug.

According to Monthly Statistics of the Finnish State Railways.

36. WHOLESALE PRICE INDEX 1935 = 100

Month	Index for Goods in Finnish Wholesale trade										Articles of Import (c. i. l.)		Articles of Export (f. o. b.)		Month	
	Finnish Goods										Imported Goods					
	Total index		Total		Products of agriculture		Products of forestry		Products of industry							
1952	1953	1952	1953	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>3 388</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
March	1 849	1 771	1 956	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
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
May	1 817	1 752	1 916	1 869	1 761	1 736	3 149	2 988	1 552	1 534	1 606	1 502	1 873	1 629	2 717	1 963
June	1 808	1 738	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
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
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
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
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
Nov.	1 739		1 831		1 700		2 852		1 528		1 544		1 738		1 961	
Dec.	1 759		1 864		1 708		3 001		1 529		1 537		1 709		1 900	
Whole year	1 765		1 869		1 707		3 026		1 531		1 542		1 679		1 983	
Whole year	1 793		1 892		1 752		3 056		1 545		1 581		1 801		2 410	

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

37. COST OF LIVING INDEX

Month	August 1938— July 1939 = 100			1935 = 100												Month	
	Total index			Total index			Foodstuffs		Rent		Fuel and Light		Clothing		Taxes		
	1951	1952	1953	1951	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952		1953
Jan.	<i>998</i>		<i>1 087</i>		<i>1 320</i>		<i>417</i>		<i>2 801</i>		<i>1 569</i>		<i>2 130</i>		<i>2 431</i>		
Jan.	1 027	1 109	1 111	1 119	1 208	1 210	1 370	1 375	417	554	2 807	2 567	1 570	1 441	2 487	2 431	
Feb.	1 031	1 103	1 119	1 124	1 202	1 219	1 362	1 394	417	554	2 744	2 564	1 565	1 441	2 487	2 431	
March	1 037	1 101	1 119	1 130	1 199	1 219	1 364	1 396	417	554	2 745	2 555	1 537	1 440	2 487	2 431	
April	1 047	1 096	1 119	1 141	1 194	1 219	1 374	1 399	417	554	2 731	2 544	1 476	1 428	2 487	2 431	
May	1 054	1 099	1 122	1 148	1 197	1 223	1 382	1 406	417	554	2 720	2 546	1 463	1 433	2 487	2 431	
June	1 062	1 097	1 117	1 157	1 195	1 217	1 378	1 393	417	554	2 695	2 521	1 465	1 439	2 487	2 431	
July	1 067	1 098	1 121	1 162	1 196	1 221	1 380	1 402	417	554	2 681	2 492	1 462	1 437	2 487	2 431	
Aug.	1 084	1 099	1 125	1 181	1 197	1 225	1 383	1 408	417	554	2 677	2 487	1 466	1 448	2 487	2 431	
Sept.	1 102	1 099	1 125	1 201	1 197	1 225	1 385	1 406	417	554	2 671	2 487	1 456	1 450	2 487	2 431	
Oct.	1 074	1 116		1 170	1 216		1 395		478		2 675		1 455		2 574		
Nov.	1 077	1 115		1 173	1 215		1 395		478		2 673		1 448		2 574		
Dec.	1 071	1 117		1 166	1 217		1 375		554		2 575		1 445		2 574		
Whole year	1 061	1 104		1 156	1 208		1 379		438		2 700		1 484		2 509		

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.

38. 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	..	105	104	..	Oct.
Nov.	..	..	..	..	..	..	..	105	103	..	105	104	..	Nov.
Dec.	1 170	1 593	1 990	1 570	1 962	1 891	2 362	105	101	..	105	102	..	Dec.
Whole year	1 186	1 407	1 943	1 396	1 916	1 536	2 306	100	103	..	100	104	..	Whole year

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

39. INDEX OF WORKING HOURS IN INDUSTRY

Quarter	All industries			Branch of Industry								Quarter	
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		
1951													1951
July-Sept.	105.1	104.6	106.2	110.2	95.7	101.8	93.1	102.4	104.3	106.0	106.4	106.4	July-Sept.
Oct.-Dec.	102.0	102.1	101.8	105.3	100.9	103.2	97.4	94.9	100.7	108.4	97.0	97.0	Oct.-Dec.
1952													1952
Jan.-March	99.6	101.8	94.7	100.1	101.9	100.9	100.9	93.4	108.3	99.0	91.1	91.1	Jan.-March
April-June	94.6	96.8	89.4	98.5	97.3	84.6	101.4	85.5	96.8	98.0	82.6	82.6	April-June
July-Sept.	90.1	94.5	80.6	97.3	80.7	90.3	103.4	87.3	93.4	84.8	77.2	77.2	July-Sept.
Oct.-Dec.	93.7	95.9	88.5	96.4	81.3	83.6	96.6	101.0	100.2	95.3	83.0	83.0	Oct.-Dec.
1953													1953
Jan.-March	93.8	95.3	90.0	94.5	76.3	85.7	96.3	108.9	100.9	93.2	87.2	87.2	Jan.-March
April-June	93.7	94.3	91.9	89.7	73.7	92.1	96.4	114.0	104.3	90.7	93.0	93.0	April-June
July-Sept.	96.8	95.5	100.3	89.9	91.8	98.6	101.9	108.9	99.8	97.4	103.0	103.0	July-Sept.

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	—	47	2 960	—
November	1 392	17 208	—	745	9 747	—
December	3 580	35 501	—	2 180	21 946	—

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	527
September	1	177	7	1 591
October	1	151	—	—
November	1	1 200	—	—
December	5	85	—	—

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

CERTAIN PARTICULARS ABOUT FINLAND

1. FORM OF GOVERNMENT

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

The Diet, composed of 200 members, is elected by universal suffrage. The number of seats of the different parties in the Diet elected in 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, 8.3 % of the whole land. Of the land area 21.7 mill. ha (53.8 mill. acres) or 70.9 % are covered by forests.

3. POPULATION

NUMBER OF INHABITANTS (1952): 4.1 millions. Sweden (1950) 7.0, Switzerland (1950) 4.7, Denmark (1950) 4.3 and Norway (1950) 3.8 millions.

DENSITY OF POPULATION (1952): In South Finland 23.1, in North Finland 3.6 and in the whole country an average of 13.5 inhabitants to the square kilometre.

DISTRIBUTION (1952): 67.1 % of the population inhabit the country, 32.9 % the towns and urban districts. The largest towns are (1952): Helsinki (Helsingfors), the capital, 384,500 inhabitants, Turku (Åbo) 106,000, Tampere (Tammerfors) 105,000.

OCCUPATION (1950): Agriculture and forestry 39 %, industry, manual labour and construction 32 %, commerce 7 %, transport 6 %, services 9 %, unspecified industry and without profession 7 %.

LANGUAGE (1950): Finnish speaking 91.3 %, Swedish speaking 8.6 %, others 0.2 %.

RELIGION (1949): Lutheran 95.4 %, Greek-Orthodox 1.7 %, others 2.9 %.

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 (1951): Births 23.0 ‰, deaths 10.0 ‰, increase 8.7 ‰. Deaths in France (1951) 13.2 ‰, and in Great Britain (1951) 12.6 ‰.

4. TRADE AND COMMUNICATIONS

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

FOREST RESOURCES (1950): The growing stock comprises 1,870 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine is 45.5 %, spruce 32.3 %, the rest 22.2 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' x 6" and for veneer logs 18' x 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1,448 mill. cub. ft). The

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

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10—50 ha 53.6 %, 50—100 ha 3.6 %, over 100 ha 1.6 %. Cultivated land (1950) is divided between the different kinds of crops as follows: 40.6 % hay, 9.7 % temporary grass-land for grazing, 18.8 % oats, 7.6 % wheat, 5.9 % rye, 4.8 % barley, 3.4 % potatoes, 9.2 % other. Dairy units in operation in 1951 amount to 498.

OWNERSHIP OF LAND (1941): The land area is distributed among different classes of owners approximately as follows: private 49.2 %, State 41.6 %, joint stock companies etc. 7.1 %, communities 2.1 %.

INDUSTRY (1950): Number of industrial concerns 5,880, workpeople 259,813, gross value of products of industry 325,714 million marks.

LENGTH OF RAILWAYS (1952): 4,987 km., of which 4,800 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 pennä). Since October 12, 1931, the redemption of bank notes in gold is, however, suspended. In 1948 Finland joined the International Monetary Fund and on June 27, 1951, the official par value of the mark was established at 230 marks per one U.S. dollar, the selling rate of the Bank of Finland being 231 marks and its buying rate 229 marks.

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

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

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

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

The largest banks are Kansallis-Osake-Pankki, Oy Pohjoismaiden Yhdyspankki — Ab Nordiska Föreningsbanken and Helsingin Osakepankki — Helsingfors Aktiebank, all with head 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 FOREIGN EXCHANGE SITUATION AND PROSPECTS

BY

KLAUS WARIS

MEMBER OF THE BOARD OF MANAGEMENT OF THE BANK OF FINLAND

The corresponding issue of this publication for 1952 reviewed the foreign exchange situation in Finland. On the whole the forecast made in that article has proved accurate.

The year 1952 meant a severe drain on Finland's foreign exchange reserves. The trade balance showed a total deficit of 25,000 million marks, more than in any year during or after the war. However, part of the imports had already been paid for prior to 1952 and some invisible items, navigation especially, yielded a small surplus. Thus the deficit of the balance of payments was actually 15,500 million marks.

The further deterioration of the foreign exchange situation was checked in October 1952, but conditions remained very tight for the following six months. It was only when the seasonal export of sawn goods got well under way in 1953 that the foreign exchange reserve slowly began to grow. By the end of September an export surplus of 3,600 million marks had accumulated. Although the export price index has not dropped compared with the figures of a year ago, the average export price level for 1953 will be much lower than for 1952 when prices were still very good early in the year. With the volume of exports at approximately the 1952 level the total value of exports will obviously in 1953 reflect the change in prices, i.e., it will be some 20 per cent below the 1952 export value.

Changes have occurred in the direction of exports. United States imports from Finland have increased considerably. Purchases by Great Britain, the Benelux countries and

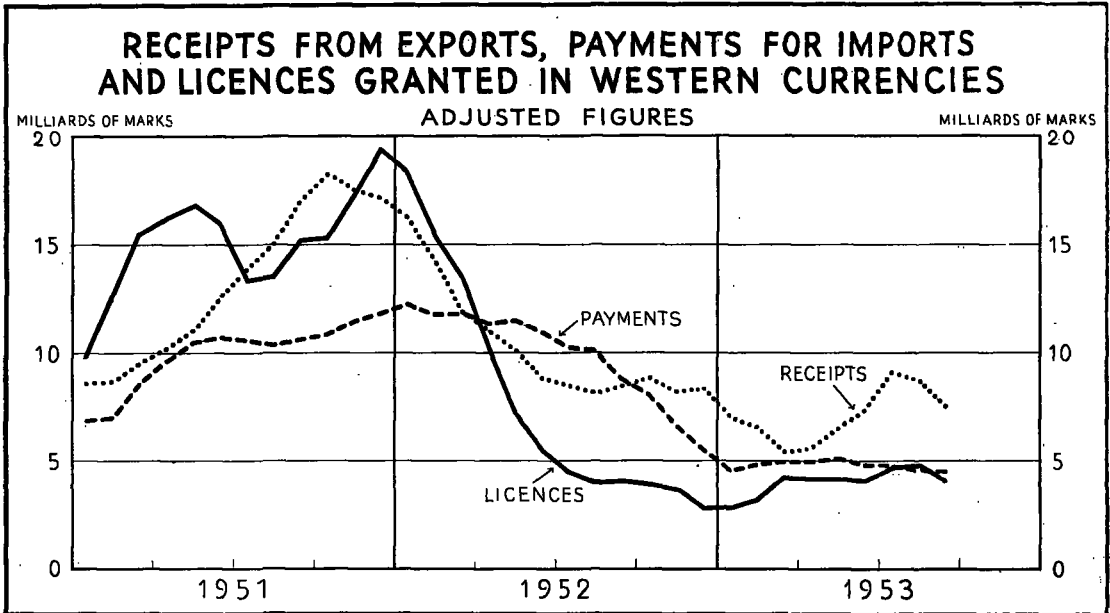
Denmark have maintained approximately the level of the autumn 1952. On the other hand, the value of exports to Germany, France and Switzerland and other countries which last year imported round timber at high prices, has contracted drastically in the current year. Furthermore, it is in these countries that Finnish timber exports have been adversely affected by the increase in Austrian and Yugoslavian competition. In the first nine months of the year exports to the countries of the Eastern Bloc were 34 per cent above the exports of the same period last year.

In the last quarter of the year Finnish trade is traditionally in surplus and hence it may be assumed that the end-September surplus of this year will still grow. It can be taken for granted that the balance of payments for 1953 will show a fair surplus, although not big enough to counter the 1952 deficit. The table on the movement and composition of Finland's foreign exchange reserves clearly shows the improvement in the balance of payments situation up to now.

LICENSING FOR IMPORTS AND FOREIGN EXCHANGE RESERVES

In millions of marks

Currency	September 30, 1952		September 30, 1953	
	Out-standing Licences	Foreign Exchange	Out-standing Licences	Foreign Exchange
Gold and US \$	2 562	8 722	718	9 216
EPU	45 313	—7 322	20 499	296
Eastern Bloc .	10 709	9 793	17 009	12 168
Other	2 850	4 450	2 865	1 276
Total	61 434	15 643	41 091	22 956



According to the table the foreign exchange reserves have grown by 47 per cent in all in twelve months the improvement in US dollars and EPU currencies being particularly noticeable. As Finland is not a member of the EPU, the convertibility in use within this group of currencies cannot be fully applied to Finland. The value of the import licences outstanding as well as their cover, i.e., the foreign exchange reserves, are shown in the table. The table reveals that the situation has improved to a marked extent, and the danger of a payments crisis may be considered averted.

Yet, the improvement in the foreign exchange reserve must not be exaggerated. It has been largely dictated by necessity. The increase is due among other things to Finland's having paid off her clearing debts, especially to Western Germany, debts which had greatly expanded in the course of 1952. As Finland has no desire to incur such liabilities again, in many cases is indeed unable to do so, the improvement is no indication of a future freedom of action. Clearing and other debts totalling 7,700 million marks were settled between January and September; the new obligations contracted, principally long-term obligations, were 3,100 million marks in the aggregate.

Further, the balance of payments surplus of this year is not the natural result of a decrease in the demand for imported goods. It has been brought about by means of the rigorous import restrictions enforced since the spring of 1952 without regard to the actual need. The system was changed formally although not factually as from the beginning of 1953. The Bank of Finland now indicates to the licensing authorities the foreign exchange limits within which licences may be granted in a given period. The Licensing Board alone is concerned with the purposes for which the currencies may be used. The restrictions on imports have doubtless hampered even the acquisition of raw materials for domestic industry, let alone that they have cut down the competition by imported products in the home market.

In itself the improvement achieved so far in foreign exchange reserves permits of no increase in the licences to be granted; it is well if the reserve suffices to level out seasonal fluctuations. The future earnings of foreign exchange will have to set the limits. For cellulose and timber there does not exist the possibility of selling out of stocks any more, as was the case this year. Neither are the prospects of production too promising.

True, the price level for paper and cellulose seems to be relatively stable, but it is nevertheless obvious that some marginal producers will be faced with the necessity of cutting down output because of high costs. Attempts to formulate a general programme for reducing costs have failed so far. Certain cost items have, however, gradually moved downwards as a result of the stringency on the money market. The Budget proposal for 1954 suggests that some of the burdens weighing down productive activity should be eased. The final outcome of these plans, however, depends on the Diet.

The Finnish authorities are fully aware of the desirability of an increase in the volume of foreign trade and, thus, a more effective use of the available productive capacity, but they do not see any easy and rapid solution to this effect. Consequently, the present policy of restrictions will appar-

ently have to go on. A stricter check on the well known practices of escaping the control on imports or favourizing certain exporters have been introduced. Early in 1953 a co-operative Foreign Trade Clearing Corporation was established at the initiative of the major export and import enterprises, and it is only through this organ that the licensing authorities may in certain cases allow exports to be supported, by sanctioning the corresponding import quota at a premium price. Most of the deals effected have been in connection with the export of transit goods. A total of 400 million marks of such premiums had been granted to exports by the end of September, or 0.5 per cent of the value of the total exports of that period. This gives an idea of the relative insignificance of the compensation deals, a procedure which is expected to fall into further disuse.

FINLAND'S BALANCE OF PAYMENTS FOR 1952

BY

AIRI MÄENPÄÄ, MAG. PHIL.

MEMBER OF THE BANK OF FINLAND INSTITUTE FOR ECONOMIC RESEARCH

Owing to the exceptionally favourable conditions for exports, the balance of payments for 1951 proved surprisingly good. But already in the spring of that year the boom began to recede, although the influence of the change did not extend to Finland's foreign trade until the latter part of the winter of 1952. The balance of trade, however, had been converted at the very beginning of 1952 into an excess of imports after recording a large surplus of exports during eight months in succession in 1951. This adverse balance of trade was due to the very large growth of imports, for in January—April 1952 exports were still considerably in excess of the corresponding exports of the previous year, though lower than at the end of 1951. Exports mainly fell because the United Kingdom and the Western European countries altered their import policy restricting imports from Finland, among other countries. Finnish imports, on the other hand, could not be arrested at once, for, before exports had declined, and based on the growing supply of foreign currency in the previous year, large quantities of goods had been ordered. From January to May imports amounted to almost double the corresponding imports in the previous year and it was not until August that the results of the new strict foreign currency policy began to be felt. In that month there was a surplus of exports for the first time after an excess of imports for seven months. As the economy of Finland is dependent on foreign trade to a large extent, the deterioration in export conditions was felt in all spheres of economic life. The decline caused a greater measure of unem-

ployment during the following winter than since the depression in the 1930's. The deterioration in the balance of trade naturally set its mark on the balance of payments in 1952.

PRINCIPLES OF CALCULATION

As for some years past, the balance has been drawn up according to the principles adopted by the International Monetary Fund. It is divided into two parts: the current exchange of goods and services and the corresponding movement of capital and monetary gold. War reparations are included in exports and counterbalanced by a debit item in donations. Thus they do not show in the net balance, which agrees with the fact that the deliveries do not involve any actual foreign payments.

CURRENT TRANSACTIONS

The separate items of the balance in 1951 and 1952 are shown in the table below. The figures for the balance of payments published in the corresponding article last year have been adjusted in some cases, as the final data obtained later differed to some extent from those that were known at the time the balance was calculated.

The total receipts in the balance of payments amounted to 226 850 million marks in 1951 and to 195 760 million in 1952 and the current payments correspondingly to 193 120 million and 217 050 million marks. The net result for 1952 thus represented a deficit of 21 290 million marks, whereas 1951 had yielded a surplus of 33 730 million marks.

CURRENT TRANSACTIONS

	1951			1952		
	Receipts Mill. mk	Payments Mill. mk	Net receipts Mill. mk	Receipts Mill. mk	Payments Mill. mk	Net receipts Mill. mk
Merchandise	199 610	156 520	43 090	165 130	182 840	- 17 710
Non-monetary gold movement	20	80	- 60	70	10	60
Foreign travel	1 340	6 400	- 5 060	2 800	6 200	- 3 400
Transportation	18 090	7 000	11 090	17 730	7 860	9 870
Insurance	2 170	3 740	- 1 570	2 900	4 150	- 1 250
Investment income	90	2 460	- 2 370	160	2 980	- 2 820
Government, not included elsewhere	810	430	380	1 130	390	740
Miscellaneous	4 170	3 910	260	5 370	4 260	1 110
Donations	550	12 580	- 12 030	470	8 360	- 7 890
Total current transactions	226 850	193 120	33 730	195 760	217 050	- 21 290
Errors and omissions			151			5 814

As usual, foreign trade formed the biggest item in the balance. The previous year had been a record year in regard to both the volume and value of exports. During the first half of 1952 exports continued on a large scale and prices were comparatively high. In the course of the year, however, a steep drop occurred in the terms of trade and it was due to the high value of exports early in the year that the exports for the whole year proved so high. The volume of exports fell 12 per cent below the quantity for the previous peak year and prices only 7 per cent at an annual average. Of the export figures given in the table the greater part consisted of free exports (f.o.b.), 186 880 million marks in 1951 and 156 830 million in 1952. Some small additions have been made to the official trade statistics. In addition, merchandise includes exports of goods to the Soviet Union in payment of war reparations, the term for which expired in September 1952. They amounted to 12 400 million marks in 1951 and 8 220 million in 1952. The counter-entries of the reparations are entered as payments under donations.

In contrast to exports, imports still increased in 1952. From January onwards there was a surplus of imports in the balance of trade. It can even be said that the fact that the deficit in the balance of trade was as high as 25 000 million was expressly due to the size of imports. In comparison with the previous year the volume of imports grew by 24 per cent. Import prices fell 5 per cent or rather less than export prices. Altogether 156 520 million marks (c.i.f.) were paid for goods from abroad in 1951 and 182 840 million in 1952. In addition to the official data for imports these figures include estimated smuggling to the extent

of 330 million marks in 1952 and gifts in kind to an estimated value of 320 million in the same year.

The receipts in shipping freights were much larger than had been expected. While the amount of gross freights in 1951 was 17 400 million marks, slightly more than 17 000 million was received in 1952 in spite of the drop in the freight index, which is calculated according to the rates of freight in new agreements concluded at a given time. The good result is due to the long-term agreements entered into while the freight market was particularly favourable in the previous year. The same tendency in regard to receipts from shipping freights was observed in Sweden. Also, the Finnish merchant fleet has been increased and improved in the last few years, although such improvements were still too small. The freight receipts in the above table include, after deducting the estimated receipts from carrying Finnish passengers, 17 060 million marks of gross freights in 1951 and 16 680 million in 1952. The rest of the receipts from transportation consists of harbour and transport dues, and repairs. As in previous years, the freight receipts also include the freights paid by Finnish buyers for imported goods carried in Finnish ships. The corresponding debit items are, however, included in the cost of imports to an equal amount, so that it raises the total of the receipts and payments by the same sum and does not affect the net result. The transportation payments include the amounts used by Finnish ships abroad which are estimated at 5 970 million marks in 1951 and 5 840 million in 1952. The cost of repairing Finnish ships abroad is also taken into account, 790 million in 1951 and 1 850 million in 1952. —

Earnings from transport by air and rail amounted to 110 million marks in 1952 and the corresponding expenditure to 170 million. Passenger fares and payments for transport by air are included under foreign travel.

Receipts from foreign travel were doubled during the year even though fewer foreigners attended the Olympic Games than expected. The receipts amounted to 1 340 million marks in 1951 and 2 800 million in 1952. The payments by Finnish travellers abroad remained approximately unchanged in comparison with 1951, 6 400 million marks in 1951 and 6 200 million in 1952. The number of Finnish citizens travelling abroad decreased to some extent, but larger allowances of foreign currency were granted while the supply of foreign currency was good early in the year. In the last few months of the year allowances for foreign travel were again cut down.

Payments on investments consist chiefly of the interest on long-term loans. The net expenditure under this head amounted to 2 370 million marks in 1951 and 2 820 million in 1952. The increase of 500 million is due chiefly to the interest payments to Sweden. These payments begun, as agreed, in 1950, and for the first two years they were

made at a reduced rate and in 1952 and 1953 at the normal rate. From 1954 onwards the part of the interest not paid during the first two years is payable in addition to the regular interest.

Miscellaneous receipts, such as wages, commission, patent fees, licences and royalties, taxes, rent and membership fees, contributions, and advertising and information costs, amounted in all to 4 170 million marks in 1951 and 5 370 million in 1952. The corresponding payments were 3 910 million marks and 4 260 million.

The gifts received in kind remained more or less the same, 550 million marks in 1951 and 470 million in 1952. The difference was due to 80 million marks having been received in 1951 in legacies and bequests, whereas in 1952 not quite 5 million came in in the form of such receipts. Almost the whole of the payments consisted of the countervalue of the war indemnity paid to the Soviet Union.

MOVEMENT OF CAPITAL AND MONETARY GOLD

The net movement of assets and liabilities, their increase (+) and decrease (—), is shown in the following table for 1951 and 1952.

MOVEMENT OF CAPITAL AND MONETARY GOLD

	1951			1952		
	Assets Mill. mk	Liabilities Mill. mk	Net assets Mill. mk	Assets Mill. mk	Liabilities Mill. mk	Net assets Mill. mk
Private:						
Long-term capital	— 110	— 822	+ 712	— 50	+ 324	— 374
Short-term capital	+ 1 704	+ 8 695	— 6 991	+ 776	— 3 667	+ 4 443
Official and banking institutions						
Long-term capital	+ 9 383	+ 2 940	+ 6 443	—	— 2 443	+ 2 443
Short-term capital	+ 31 451	+ 648	+ 30 803	— 15 400	+ 6 587	— 21 987
Monetary gold	+ 2 914	—	+ 2 914	— 1	—	— 1
Total movement of capital and monetary gold	+ 45 342	+ 11 461	+ 33 881	— 14 675	+ 801	— 15 476

The term „official institutions” is used in a wider sense than usual to include also loans guaranteed by the State. The short-term capital consists of loans repayable within a year or less, while long-term capital comprises loans redeemable in more than a year or such loans as have no fixed term of redemption (and shares etc.).

In 1951 the balance of payments resulted in an uncommonly large surplus of receipts. This made it possible to reduce the long-term loans during the year on a larger scale than the loan agreements stipulated. The result

of the balance for 1952 was, however, quite the reverse and is clearly reflected in the movement of capital. Finland still had a part of two earlier credits granted by the International Bank for Reconstruction and Development unemplotted, and in April 1952 the Bank granted a fresh credit to facilitate imports of machinery for power stations, the woodworking industry and agriculture.

Of other credits granted in earlier years the loan granted by Belgium, twice increased, for the purchase of rails for the railways had not been fully utilized. Shipowners also

obtained some additional credits during the year for new ships.

During the last two years the changes in the *official long-term indebtedness* were as follows. The debts listed are those incurred by the State or the Bank of Finland or guaranteed by them.

	1951		1952	
	Increase Mill. mk	Decrease Mill. mk	Increase Mill. mk	Decrease Mill. mk
Official loans	3 716	— 4 900	2 333	— 2 122
Bond loans	6	— 217	—	— 345
Contractual repayments	—	— 4 242	—	— 2 206
IMF and IBRD subscriptions ..	8 475	—	—	—
Other long-term capital movement	175	— 73	2	— 105
Total change in long-term official liabilities	12 372	— 9 432	2 335	— 4 778
Net change	2 940			— 2 443

In 1951 subscriptions to the International Monetary Fund and the International Bank for Reconstruction and Development were partly paid in cash, partly in Treasury promissory notes which increased the long-term indebtedness by 8 475 million marks. The subscriptions were offset by the accumulation of a corresponding balance of 9 383 million marks. This should be born in mind when the 1951 and 1952 changes in liabilities is compared with each other.

The new loans referred to and the unutilized balances of former loans were drawn upon as follows in 1951 and 1952 according to the different countries.

	Amounts drawn	
	1951 Mill. mk	1952 Mill. mk
Argentina	838	—
Belgium	683	470
France	352	—
Great Britain	1 304	—
IBRD	539	1 641
Norway	—	179
Sweden	—	41
United States	—	2
Total amounts drawn	3 716	2 333

Of the non-contractual payments amounting to 2 122 million marks the greater part or 1 545 million was paid to Argentina in goods by special agreements, as exports to that country greatly exceeded the corresponding imports. Other non-contractual payments were made to Sweden and France. — Contractual payments consisted to a small

extent of the redemption of old loans, but for the greater part they referred to loans granted during the last few years. During the past two years the following contractual repayments were made to different countries.

	Amounts repaid	
	1951 Mill. mk	1952 Mill. mk
Argentina	2 675	—
Belgium	—	464
Brazil	34	81
Colombia	17	41
Great Britain	25	534
IBRD	202	—
Netherlands	—	4
Norway	40	90
Sweden	326	253
United States	923	739
Amounts repaid	4 242	2 206

Besides these payments, former German assets were transferred to the Soviet Union to a net amount of 103 million marks. At the same time bonds of State-guaranteed loans that had been held by foreigners were repatriated to the value of 345 million marks.

The *private long-term loans* increased during the year. The Teollisuuskeskus company obtained a loan of 98 million marks in Swedish crowns. Shipowners also received some fresh credits, without a State guarantee, for building ships, and former similar loans were increased. As, on the other hand, some municipal bonds were repatriated, the net private long-term indebtedness increased by 374 million marks. As the official liabilities were reduced by 2 443 million marks, the total net long-term foreign debt of Finland decreased, however, by 2 069 million marks during the year.

In order to cover necessary expenditure *short-term capital* was further resorted to. Appreciable quantities of foreign currency were consumed. Official assets were reduced by 15 400 million marks, although 4.5 million dollars were bought from the International Monetary Fund in order to increase the supply of dollars. The amount of 1 035 million marks paid in the purchase was deposited by the Fund on its mark account at the Bank of Finland. Total official short-term liabilities increased by 6 587 million marks. The gold reserve remained almost unaltered during the year. — The foreign advances on exports fell off appreciably, by about 5 500 million marks, but on

the other hand the payment of imports was retarded by the money stringency in Finland. As a whole, private liabilities were reduced, or, in other words, net private short-term assets grew by 4 443 million marks. In this way Finland's *total net short-term foreign assets* decreased in all by 17 544 million marks. The gross short-term assets dropped by 14 624 million marks while liabilities increased by 2 920 million. It can be maintained that the heavy imports of the year were financed by resorting to short-term assets. This was natural, for at the beginning of the year Finland was in a better foreign payment position than it had been since the war. In view of the large deficit in the current transactions, a still greater reduction of the short-term assets or a greater rise of the corresponding liabilities might even have been expected.

There is an unknown item of 5 814 million marks in the calculation of the balance of payments. During the good payment conditions in the previous year various orders for machinery were placed on which large advances were paid, probably also on 1952 imports. There are, however, no complete data concerning the size of such advances. Only the advances paid by shipowners have been taken into account. If this presumption is correct, the uncertain item refers to two years.

THE FINANCING OF INTERNATIONAL TRANSACTIONS

In the calculations of the balance of payments the movement of capital and current transactions are treated as exact counterparts. It is a double-entry system in which a net credit or debit in the current account is offset by an equal and opposite movement in the capital account. But the movement of capital also contains transactions which are indispensable independently of the simultaneous current transactions. Such transactions consist of payments under international agreements, as, e.g., all contractual redemption of loans, war indemnity payments and changes in the foreign currency reserved for documentary credits. In Finland's balance such payments include the transfer of former German assets to the Soviet Union, besides the war indemnity. Together these

payments are called the *special official financing*. The following table gives the figures in Finland's balance of payments grouped according to this angle. They show the amount of the payment obligations set together with the net current transactions and the net movement of private capital.

	1951 Mill. mk	1952 Mill. mk
Current transactions, net (excluding the „donations” which equal reparations)	+ 46 130	— 13 070
Private capital, net	+ 6 279	— 4 069
Long-term	— 712	+ 374
Short-term	+ 6 991	— 4 443
Special official financing	— 21 855	— 5 039
Reparations	— 12 400	— 8 220
Repatriation of bonds	— 211	— 345
Contractual repayments	— 4 242	— 2 206
Net transfer to the Soviet Union of former German claims	+ 102	— 103
Gold subscriptions to IMF	— 175	—
Committed assets	— 4 929	+ 5 835
Errors and omissions	+ 151	+ 5 814
Total to be covered by compensatory official financing	+ 30 705	— 16 364

In 1952 the indispensable obligations or the special official financing required only one-quarter of the sum demanded in the previous year or 5 039 million marks. The last year for paying the war indemnity had been reached and the deliveries spread over nine months of 1952 were considerably less than the indemnity paid in 1951. The contractual redemption of loans had also decreased considerably thanks to advance payments in the previous year. In contrast to the previous year, when a net amount of 4 929 million marks was reserved for future imports already ordered, imports had to be restricted owing to the stringent supply of foreign currency, so that funds for documentary credits were also reduced by 5 835 million marks. Other compulsory payments were small in both years.

For meeting the indispensable obligations of special financing the receipts from current transactions can be employed, but if they are insufficient or provide a deficit, as in 1952, the rest has somehow to be covered. The total sums in the above table, are actually the most important items in the whole balance of payments. They indicate

the amount remaining in a good year, as in 1951, for investment for future requirements or, as in 1952, the amount that has to be covered by the financial authorities by employing short-term capital, obtaining fresh long-term credit or in some other way. The provision of this amount of foreign currency (as well as the investment of a surplus) is called the *compensatory official financing*, according to the terminology of the International Monetary Fund. The following table shows, how the surplus for 1951 was invested and by what means the deficit for 1952 was covered.

	1951 Mill. mk	1952 Mill. mk
Drawn on long-term credits ..	+ 3 716	+ 2 333
Non-contractual repayments ..	- 4 900	- 2 122
Short-term capital, net		
Clearing accounts	- 6 144	+ 6 918
Other liabilities	- 2 473	+ 1 951
Other assets	- 17 990	+ 7 283
Monetary gold	- 2 914	+ 1
Total compensatory official financing	- 30 705	+ 16 364

The plus and minus signs in this table are, perhaps, confusing at first sight and in general the reverse of the earlier tables in this article. When, e.g., in 1952 the gold reserve was reduced by one million, it appears here as a positive item, which is intended to show that a million marks were obtained from the gold reserve to cover payments. The other signs follow the same principle.

As already mentioned, some new long-term loans were obtained in the course of the year. The amounts drawn on these new loans and on some former loans, in all 2 333 million marks, exceeded the non-contractual payments, for which 2 122 million marks were employed during the year. The net balances on the clearing accounts decreased and turned into a net liability. The foreign currency accounts also fell off considerably. At the same time the short-time liabilities grew and 1 951 million marks of them were used for effecting the financing.

THE BALANCE OF PAYMENTS IN 1945—1952

Since 1945 the balance of payments has been calculated in accordance with the principles of the International Monetary Fund. The current transactions were as follows.

	Receipts Mill. mk	Payments Mill. mk	Net receipts Mill. mk
1945	15 200	16 400	- 1 200
1946	37 530	38 760	- 1 230
1947	63 960	63 770	190
1948	79 220	85 790	- 6 570
1949	94 040	92 500	1 540
1950	106 690	112 480	- 5 790
1951	226 850	193 120	33 730
1952	195 760	217 050	- 21 290

The effects of the war and the war reparations are perceptible throughout the whole of the post-war period. The years examined are those in which the reparations were paid, and in all of them, excepting 1951, the balance of trade yielded a deficit. War reparations are recorded both as providing receipts and causing payments. All the other items in the balance of payments combined yielded receipts. The fluctuations of these three categories are illustrated by the following figures.

	Merchandise less war reparations Mill. mk	War reparations Mill. mk	Other current items Mill. mk
1945	- 1 920	± 8 170	+ 720
1946	- 4 020	± 8 780	+ 2 790
1947	- 2 900	± 10 410	+ 3 090
1948	- 11 050	± 11 550	+ 4 480
1949	- 4 470	± 12 230	+ 6 010
1950	- 7 550	± 7 850	+ 1 760
1951	+ 30 690	± 12 400	+ 3 040
1952	- 25 930	± 8 220	+ 4 640

In order to maintain imports that are essential for speeding up economic progress and raising the standard of living, some borrowing abroad was resorted to. At the same time the interest and amortization of old and new loans had to be provided for. In view of these payments the amount borrowed was fairly small. The following table indicates the amounts drawn and the sums repaid in 1945—1952.

	Millions of marks		Equivalent in millions of dollars	
	Drawn	Repaid	Drawn	Repaid
1945	1 172	— 99	27	— 1
1946	10 771	— 1 639	79	— 12
1947	8 207	— 6 476	60	— 48
1948	7 221	— 3 628	53	— 27
1949	5 496	— 4 969	30	— 30
1950	3 571	— 3 990	15	— 17
1951	3 836	— 10 123	17	— 44
1952	3 015 *	— 5 054	13 *	— 22
Total	43 289	— 35 978	294	— 201

* In addition \$4.5 million were purchased from IMF at an equivalent of 1 035 million marks.

From 1945 to 1949 borrowing exceeded redemption. Subsequently, the redemption was the larger, especially in 1951 for the reasons already stated. At the end of 1952 the foreign long-term debt amounted to 64 487 million marks. If the known net short-term assets of 6 556 million marks — not counting gold — are deducted from this debt, the total foreign debt represents 57 931 million marks or about 250 million dollars. Finland's foreign indebtedness thus increased in 1952 by about 70 million dollars. At the previous peak period of borrowing, in 1930, it amounted to 206 million dollars. According to the present value of money, converted in accordance with the wholesale price index of the United States,

this represents about 425 million dollars. Our present foreign debt is consequently only about half of this amount.

The current transactions for the first half of 1953 still show deficit but this deficit is considerably smaller than in the previous year, or 5 340 million marks. The deficit of the current transactions is visible in the movement of capital as a decrease of the net private short term assets.

In the latter half of the year the movement has been favourable. By the end of September the balance of trade showed a surplus of exports of 3 600 million marks. It is indeed uncertain if this surplus can be maintained to the end of the year but it seems possible.

ITEMS

The 1954 Budget. Finland's current economic difficulties have forced the Government to introduce radical economies in the Budget Proposal presented to the Diet in the middle of September. Revenue is estimated at 152,110 million marks compared with the 1953 Budget revenue of 180,063 million marks. The estimated expenditure is given as 151,922 million — the 1953 Budget allowed for an expenditure of 179,972 million. If the Supplementary Budget introduced in the course of 1953 is included total expenditure in 1953 is estimated at 205,317 million marks. The present Proposal implies a decrease from this figure of approximately 25 per cent.

In addition to the anticipated fall in the yield from taxation because of the reduction of income, revenue would be affected by some relief being proposed in the rate of income tax levied on persons and corporations. The Budget also proposes to abolish the sales tax on certain industrial raw materials and to exempt employers from contributing to the child allowance payments. It suggests that the sales tax on some goods of a luxury character be increased.

The economies planned hit social expenditure hardest — the appropriation is cut by 12,200 million marks from the figure in the ordinary Budget for 1953. The most conspicuous of the reductions affects the child allowance payments, bringing them down by half to 10,290 million marks. The expenditure for agriculture has been cut by 3,000 million, that for education by 2,000 million, and miscellaneous items by 5,000 million. Approximately 6,000 civil service posts are scheduled for abolition (half of them already vacant).

The Budget proposal is meeting fierce opposition in the Diet and it is possible that the final Budget will differ considerably from the one introduced by the Government.

*

Local elections. In the local government elections held on October 3 and 4 the bourgeois (centre and right) parties lost a total of 68 seats, the Social Democrats gained 132 seats, and the People's Democrats gained 42. Of the votes cast 873,000 were for the bourgeois and 844,000 for the leftist parties. The bourgeois gained 6851 and the

leftists 5335 seats. Of those entitled to vote 69 per cent went to the polls. These figures are not final.

*

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

Hungary. A supplementary agreement covering a total of approximately 4 million roubles worth of imports from Hungary was signed on June 27, 1953. The imports will be covered by a tripartite agreement with the Soviet Union as the third party. The quota list includes rice, pharmaceutical products and medical herbs, chemicals, textiles, electric bulbs, motor cycles and machines.

Rumania. An agreement was signed on July 18, 1953 covering the exchange of merchandise to the end of the year. Finnish exports are estimated at about 13 million roubles, imports roughly at double the value of the exports. The difference will be levelled out on a tripartite basis. Finland will export to Rumania machinery for the woodworking industry, cast iron tubes, kraft paper and special paper qualities, etc.

Eastern Germany. The second supplementary agreement on the extension of merchandise trade beyond its present limits was signed on August 12. Finnish exports will increase by 2,800 million and imports by 3,300 million dollars. The difference will be balanced by a tripartite agreement with Soviet Union. From August 1 to December 31, 1953 Finland's additional exports will include kraft paper, cheese, fish preserves, leather and woollen rags. The corresponding imports from Eastern Germany will include machinery, electro-technical appliances, motor cars, motor cycles and products of the chemical industry.

Western Germany. The trade commission convening in Helsinki on August 3—12 stated that Finnish exports had not been on the scale presupposed by the agreement in force on the exchange of merchandise. To augment Finnish exports to Western Germany the quota for printing and writing paper was increased to 16,000 tons.

Great Britain. At the negotiations conducted in August Finnish exports to Great Britain were estimated at 43 million pounds sterling for 1953. The Finnish quota to be

licensed for the goods of special interest to British exports was fixed at 8.75 million pounds sterling according to the agreement in force.

Switzerland. The validity of the trade agreement concluded in October 1952 has been extended to February 28, 1954. The quotas remain unchanged.

Paraguay. A payments agreement has been signed to enter into force on November 1, 1953. It will be valid for one year after which it will be automatically renewable for one year at a time unless notice of cancellation is given by one of the parties. Indicative lists of goods are appended to the agreement.

*

Stabilization loan. The Bank of Finland has granted the Treasury a loan to convert its bill debt to the Bank and provide it with sufficient funds to finance cash fluctuations. The loan carries 1 per cent interest; its amortization will begin in 1956 and takes place in annual installments of 2,500 million marks. The loan expires in 1965. The maximum that may be drawn against the loan is 25,000 million marks. Further details on the loan were given in the Items in the preceding issue of this Bulletin.

*

New bond loans. The State has offered a bond loan in exchange for maturing coupons of Indemnity Loan II. The loan is tied to the wholesale price index; if the index goes up the redemption value of the bonds will be raised by one-half of the index increase. The annual redemption will be 20 per cent of the loan until it is paid off in 1958. It carries 5 $\frac{1}{4}$ per cent interest and totals 5,000 million marks.

The State has also issued a premium bond loan. The total of the loan is 1,000 million, falling due in 1958. Prizes will be paid out at an amount of 150 million marks.

*

Weather conditions and crop output. Weather conditions were quite favourable in the early part of the summer. The beginning of May was cold and rather dry but June was warmer than normal and its precipitation was more abundant than usual. Also in July there was abundant rain and normal

temperatures. At the beginning of the harvesting period the rain was still abundant threatening to spoil the crop but as the precipitation was less than normal later on in the autumn the harvest turned out to be of good quality. According to the crop estimate on October 15 the crop output this year is 9.5 per cent higher — calculated by fodder-units — than last year. The crop output per hectare harvested is estimated at 1,840 fodder-units, which exceeds the previous peak figure 1,828 in 1938.

*

Changes in statistical tables. The conversion of the Treasury bills into a bond loan on September 16th has caused some changes in the statistical tables referring to the Bank of Finland. Table 1 has a new item under Assets: „Treasury bond loan 1953”. „Inland Bills” ceases to be comparable with the earlier months as there are no more Treasury bills. Liabilities also carry a new item: „Current account of the Treasury”, which was previously included as a negative item in Treasury bills. In Table 2 the current account of the Treasury is from now on included in the item „Other Liabilities payable on demand” which consequently is no longer fully comparable with earlier months. In Table 4 „Home Loans” has changed in content as Treasury bills have been replaced by the „Treasury bond loan 1953” mentioned above. In Table 5 the series of „Treasury Bills” has been continued as „Claims on the State”, now indicating the amount of the bond loan and the cover for certain accounts

of the International Monetary Fund and the International Bank for Reconstruction and Development. The old and the new series are not mutually comparable, but the deduction of the current account of the Treasury from the claims on the State will give a figure comparable with the bill debt of the preceding months.

*

Economic Survey. The customary economic review, attached as a supplement to the Budget proposal for 1953, scrutinizes the course of national income up to 1952, the economic conditions in 1953, and the State economy. It also contains a rough national budget estimate for 1954. The survey has been drawn up by the Economic Department of the Ministry of Finance, and it has been published also separately as the „Economic Survey of Finland”. The Finnish and Swedish editions are available at the Government Printing Office and the English edition at the Press Bureau of the Ministry for Foreign Affairs and the Finnish Legations abroad.

*

Year Book of the Bank of Finland. The thirty-third volume of the Year Book has been published in Finnish, Swedish, and English. It contains, as usual, a statistical section, a review of the economic conditions in the country and of the activity of the Bank of Finland in 1952. The Year Book is edited by the Bank of Finland Institute for Economic Research.

BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT

Tuomioja, Sakari, Governor
Kivialho, K.
Jutila, K. T.
Kekkonen, Urho, absent as Prime Minister
Waris, Klaus, ad. int.
Varjonen, Unto, ad. int.

HEADS OF DEPARTMENT

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

THE BANK OF FINLAND MONTHLY BULLETIN

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