



BANK OF FINLAND

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THE FINNISH MARKET REVIEW

GENERAL SURVEY

The various branches of the forest industry are running at full capacity. The sales of pulp, newsprint, and kraft have been satisfactory in regard to both prices and quantities. In the case of newsprint and kraft the delivery contracts made cover most of the year's exportable production. For the first two quarters the cellulose sales add up to 450,000 tons, which is about half of the expected quantity for the whole year. As for sawn timber the sales figures so far rather indicate that the total sales for the year may remain slightly below those of last year. The prices of spruce have been decreasing. Exports of plywood, on the other hand, will probably be larger than last year, and also the price has risen to some extent. — Timber felling will probably turn out about 5 per cent larger than in the previous lumbering season.

Thanks to the increase in exchange reserves and in anticipation of a favourable movement in export income, the granting of import licences has been substantially increased in the first few months of the year. Imports have not yet increased correspondingly, but towards spring their volume is expected to rise considerably above the level of the same period of last year. This will imply a substantial improvement in the supply of raw materials, which has been very low in some branches since last autumn. Import licensing has also become more flexible since the beginning of the year. The forest industry has already been granted the exchange necessary for the purchase of foreign chemi-

cals and requisites ordinarily needed in a year. For the same reason other licence quotas are now being granted for quarters of a year instead of one month as last year. In order to increase the productivity especially in the small and medium sized industries a certain amount of free currencies has been reserved for the purchase of machinery for such purposes as most convincingly promise an increase in productivity and a reduction of costs.

BALANCE OF PAYMENTS

Data are now available on the balance of payments for 1953, in its essentials based on final figures although a few items are still preliminary. It shows beyond doubt that the efforts at reversing the outflow of foreign exchange have been successful. This was made possible only by a radical cut in imports, as export earnings had diminished and it was necessary to improve the weak payments position and replenish the exchange reserves exhausted during 1952.

Imports dropped from 192,000 million marks in 1952 to 122,900 million in 1953. Most of the reduction referred to the quantity of imports, but a drop in prices also assisted in diminishing their total value. The value of exports also decreased, from 165,100 million marks in 1952 to 131,500 million in 1953, although the volume exported was slightly increased. Thus foreign trade, as corrected for this estimate, yielded a surplus of 8,700 million marks last year. Owing to a decline in shipping the net receipts of transportation are estimated at

about 9,000 million marks or about 8 per cent less than a year before. Interest was about the same as in 1952 or 2,400 million marks and similarly the net expenditure on travel, 3,700 million marks. In all, current transactions yielded a net income of close on 11,000 million marks.

Long-term loans were drawn and repaid. New loans were raised only for the purchase and construction of vessels, but some remaining amounts of credits previously granted, chiefly by the IBRD, were drawn as well. The total loans utilized amounted to 3,200 million marks, while somewhat more, or 3,600 million was repaid on the old debt. Private short-term accounts remained about the same as before as to their net amount, liabilities decreasing nearly as much as assets. The Bank of Finland and the commercial banks, on the other hand, strengthened their foreign exchange position by a net amount of 10,800 million marks. Assets increased by 4,800 million, while liabilities were reduced by 6,000 million. This improvement, which referred almost entirely to dollars and Western European currencies, cannot, however, be considered sufficient. Consequently a considerable part of this year's export earnings will have to be used for a further strengthening of the exchange reserves.

ELECTIONS FOR THE DIET

During 1953 several suggestions were made regarding means of increasing the

competitive power of the Finnish industry in foreign markets. Yet, the political parties were unable to agree on any economic programme. Finally the President of the Republic dismissed the Diet at the end of last year and ordered new elections to be held on March 7 and 8, whereas normally they should not have taken place until July.

The elections did not bring about very great changes in the parliamentary position of the various parties. The Agrarians, who most strongly supported the policy in favour of reducing the cost level last summer, and the Social Democrats, who were opposed to the deflationary policy, both increased their representation in the Diet (see Items, page 25).

The caretaker cabinet of Mr. Sakari Tuomioja which has been in office since the beginning of November last has left its resignation to the President as from the first of April. The political negotiations on the composition of the new cabinet are expected to be rather difficult. Preliminarily all parties concerned have declared for the desirability of a government based on a majority in the Diet. It remains, however, to be seen whether a solution along these lines can be found, or whether once more a minority government must be resorted to.

March 31, 1954.

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STATISTICS

1. STATEMENT OF THE BANK OF FINLAND

	1953	1954			
	Mill. mk	Mill. mk			
	14/3	22/2	28/2	8/3	15/3
ASSETS					
Gold Reserve	5 862	5 862	5 862	5 862	5 862
Foreign Currency	11 595	14 763	14 800	15 098	15 226
Foreign Bills	4 873	5 973	5 933	5 999	6 005
Foreign Bonds	—	521	521	521	521
Foreign Bank Notes and Coupons	163	117	111	112	112
Foreign Clearing Accounts	5 722	9 383	9 628	9 606	9 845
IMF & IBRD cover ¹⁾	1 662	1 662	1 662	1 662	1 662
Inland Bills ²⁾	35 720	14 566	14 320	13 933	14 406
Treasury Bond Loan 1953	—	20 000	20 000	20 000	20 000
Loans on Security	32	33	33	33	33
Advances on Current Accounts	414	371	426	244	299
Bonds	1 640	2 229	2 229	2 225	2 215
Sundry Assets	787	403	429	404	467
Total	68 470	75 883	76 004	75 699	76 653
LIABILITIES					
Notes in circulation	43 252	44 318	46 225	44 863	44 667
Other Liabilities payable on demand:					
Current Account of the Treasury	—	5 787	5 041	7 044	8 740
Other Current Accounts less Banker's cheques	970	2 174	1 903	1 548	988
Bank-Post-Bills	72	14	5	6	3
Mark Accounts of holders abroad	5 160	2 109	2 090	1 891	1 878
IMF & IBRD ¹⁾	3 157	3 387	3 387	3 387	3 387
Sundry Accounts	281	172	272	181	201
Foreign Debt	2 497	5 877	5 886	5 901	5 908
Equalization Accounts	4 919	2 321	2 261	1 909	1 884
Capital	5 000	5 000	5 000	5 000	5 000
Reserve Fund	2 848	3 683	3 683	3 683	3 683
Earnings less Expenses	314	205	215	250	278
Undisposed Profits	—	836	36	36	36
Total	68 470	75 883	76 004	75 699	76 653

2. NOTE ISSUE OF THE BANK OF FINLAND

	1953	1954			
	Mill. mk	Mill. mk			
	14/3	22/2	28/2	8/3	15/3
RIGHT TO ISSUE NOTES					
Gold Reserve and Foreign Balances ²⁾	22 493	27 236	27 277	27 592	27 726
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000
Total	72 493	77 236	77 277	77 592	77 726
AMOUNT OF ISSUE USED					
Notes in circulation	43 252	44 318	46 225	44 863	44 667
Other Liabilities payable on demand	9 640	13 643	12 698	14 057	15 197
Undrawn Advances on Current Accounts	613	654	598	780	725
Total	53 505	58 615	59 521	59 700	60 589
NOTE RESERVE					
Available	6 370	3 187	2 076	1 825	1 543
Dependent on supplementary cover	12 618	15 434	15 680	16 067	15 594
Total	18 988	18 621	17 756	17 892	17 137
Grand total	72 493	77 236	77 277	77 592	77 726

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

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

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

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

End of Month	Notes in circulation Mill. mk				Foreign Currency ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month	
	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement		
Jan.	<i>44 774</i>				<i>24 123</i>				<i>105.2</i>					Jan.
Feb.	40 134	41 104	42 230	-2 789	22 496	11 079	14 233	+ 398	107.2	117.2	106.8	±0.0	±0.0	Jan.
March	43 428	44 238	46 225	+3 995	22 654	11 698	14 800	+ 567	103.8	114.4	103.5	-3.3	-3.3	Feb.
April	44 044	44 078			20 937	11 620			105.8	110.9				March
May	44 338	43 804			18 005	11 355			106.2	111.7				April
June	46 579	45 962			17 400	11 106			108.2	113.7				May
July	45 052	43 247			14 478	11 176			112.1	116.7				June
Aug.	44 173	42 615			12 831	11 658			116.2	114.1				July
Sept.	45 193	45 075			11 836	12 821			119.3	112.7				Aug.
Oct.	43 768	43 185			9 741	12 882			122.5	110.1				Sept.
Nov.	42 440	42 759			9 467	13 784			119.5	109.0				Oct.
Dec.	45 497	45 590			9 583	13 985			117.7	109.2				Nov.
	46 153	45 019			9 646	13 835			114.7	106.8				Dec.

¹⁾ Net credit balances with foreign correspondents.

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

End of Month	Note Reserve Mill. mk			Home Loans ¹⁾ Mill. mk				Rediscounted Bills (Included in Home Loans) Mill. mk				End of Month		
	1952	1953	1954	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement			
Jan.	<i>32 359</i>			<i>20 694</i>				<i>16</i>						Jan.
Feb.	32 897	18 235	17 587	20 661	41 525	38 298	-5 875	217	14 315	3 068	-5 200	-5 200	-5 200	Jan.
March	30 482	18 610	17 756	21 901	39 695	36 442	-1 856	1 995	13 242	1 550	-1 518	-1 518	-1 518	Feb.
April	30 467	18 987		22 961	37 314			4 994	9 781					March
May	29 011	18 195		24 593	38 653			7 655	11 093					April
June	26 823	14 429		28 004	43 711			8 332	9 788					May
July	24 774	16 966		31 859	42 474			9 961	8 273					June
Aug.	26 091	15 848		32 311	42 462			7 346	3 756					July
Sept.	21 048	14 838		39 447	42 926			5 716	1 338					Aug.
Oct.	21 152	15 698		40 657	42 240			7 411	4 442					Sept.
Nov.	20 223	15 301		40 199	41 992			8 422	5 665					Oct.
Dec.	15 976	16 445		44 294	40 993			9 512	5 149					Nov.
	11 939	12 273		46 915	44 173			17 217	8 268					Dec.

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

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

End of Month	Net claims on the State ¹⁾ (Included in Home Loans) Mill. mk			Private Bills (Included in Home Loans) Mill. mk			Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month		
	1952	1953	1954	1952	1953	1954	1952	1953	1954	Monthly Movement			
Jan.	<i>8 636</i>			<i>11 567</i>			<i>4 071</i>						Jan.
Feb.	8 115	11 886	14 476	12 253	14 777	13 345	2 599	4 148	2 824	-1 514	-1 514	-1 514	Jan.
March	6 656	10 226	16 621	12 803	15 720	12 769	2 160	1 118	2 049	- 775	- 775	- 775	Feb.
April	4 874	10 701		12 543	16 347		2 095	801					March
May	3 180	10 581		13 247	16 489		1 171	254					April
June	4 153	15 824		14 973	17 857		1 517	1 653					May
July	5 443	15 133		16 134	18 906		2 671	2 027					June
Aug.	8 769	21 005		15 752	17 459		633	4 367					July
Sept.	18 057	25 192		15 247	16 168		2 635	4 531					Aug.
Oct.	16 935	19 848		15 725	15 732		2 001	5 279					Sept.
Nov.	15 874	16 584		15 406	14 456		2 584	4 277					Oct.
Dec.	18 983	18 519		15 230	13 874		3 389	3 180					Nov.
	14 739	14 381		14 678	13 812		4 033	4 338					Dec.

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

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

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

(Former Rate 7 3/4 %)

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

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk				
	1951	1952	1953	1954	Monthly Movement
	-1 662				
Jan.	+ 647	+3 361	+4 174	+8 840	- 757
Feb.	+ 355	+4 545	+4 666	+9 628	+ 788
March	+ 676	+6 427	+6 154		
April	+ 893	+6 930	+6 473		
May	- 347	+6 269	+5 300		
June	-1 644	+4 970	+4 434		
July	-1 711	+3 859	+5 651		
Aug.	-1 922	+2 048	+5 938		
Sept.	- 763	+1 672	+7 016		
Oct.	+ 846	+3 243	+8 122		
Nov.	+1 373	+3 867	+8 925		
Dec.	+3 297	+4 430	+9 597		

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

		1954 15/3
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	239: —
Rio de Janeiro	100 Cruzeiros	1 260: —
Moscow, nom.	100 Rubel	5 775: —

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

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

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

9. COMMERCIAL BANKS — HOME LOANS

End of Month	To the Public				To other Credit institutions		To the State		Total		End of Month
	Inland Bills		Other Credits		Mill. mk		Mill. mk		Mill. mk		
	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	
Jan.	<i>64 809</i>		<i>40 072</i>		<i>4 595</i>		—		<i>109 476</i>		Jan.
Feb.	65 354	62 713	40 962	44 134	4 901	5 797	—	3 000	111 217	115 644	Feb.
March	66 714	62 470	40 708	45 127	4 489	6 134	—	3 600	111 911	117 331	March
April	67 776		40 264		4 470		—		112 510		April
May	68 942		40 597		4 429		—		113 968		May
June	68 119		41 232		4 601		—		113 952		June
July	66 743		41 628		4 761		—		113 132		July
Aug.	65 925		41 442		6 224		—		113 591		Aug.
Sept.	64 040		41 257		6 269		2 950		114 516		Sept.
Oct.	63 439		41 810		5 680		4 150		115 079		Oct.
Nov.	63 568		42 528		5 892		6 000		117 988		Nov.
Dec.	63 660		43 106		6 443		4 050		117 259		Dec.
	61 696		43 963		5 120		2 500		113 279		

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

10. COMMERCIAL BANKS — POSITION TOWARDS FOREIGN COUNTRIES

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (—) Mill. mk				End of Month
	1952	1953	1954	1952	1953	1954	1952	1953	1954	Monthly Movement	
	<i>10 608</i>			<i>8 202</i>			<i>+2 406</i>				
Jan.	10 052	8 002	5 847	9 238	7 417	4 122	+ 814	+ 585	+ 1 725	+ 662	Jan.
Feb.	9 535	6 835	6 507	9 572	6 794	5 041	— 37	— 59	+ 1 466	— 259	Feb.
March	9 078	7 383		9 834	6 902		— 756	+ 481			March
April	7 800	6 952		11 107	6 200		—3 307	+ 752			April
May	7 429	4 581		10 968	3 824		—3 539	+ 757			May
June	8 158	5 329		10 016	3 938		—1 858	+1 391			June
July	8 769	5 717		9 698	3 923		— 929	+1 794			July
Aug.	8 549	5 556		8 669	4 165		— 120	+1 391			Aug.
Sept.	9 091	4 671		9 457	3 854		— 366	+ 817			Sept.
Oct.	8 906	5 184		9 276	4 693		— 370	+ 491			Oct.
Nov.	8 338	6 404		8 125	5 528		+ 213	+ 876			Nov.
Dec.	7 539	6 183		7 282	5 120		+ 257	+1 063			Dec.

11. FOREIGN PAYMENT
POSITION OF ALL BANKS ¹⁾

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

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

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

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

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk				End of Month
	1953	1954	1952	1953	1954	Monthly Movement	
	<i>10 765</i>		<i>18 243</i>				
Jan.	6 366	7 273	19 461	24 190	27 464	+ 390	Jan.
Feb.	6 598	7 296	20 490	24 817	28 259	+ 795	Feb.
March	12 068		20 849	25 057			March
April	6 619		20 927	25 014			April
May	6 875		21 087	25 227			May
June	16 143		21 202	25 181			June
July	6 851		21 375	25 072			July
Aug.	6 548		22 350	25 691			Aug.
Sept.	11 680		22 449	25 722			Sept.
Oct.	7 382		22 534	25 700			Oct.
Nov.	7 066		22 826	25 883			Nov.
Dec.	10 672		23 562	27 074			Dec.

13. DEPOSITS IN THE SAVINGS BANKS

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk					End of Month
	1952	1953	1954	1952	1953	1954	1951	1952	1953	1954	Monthly Movement	
	<i>52 307</i>			<i>2 897</i>			<i>41 895</i>					
Jan.	53 546	66 937	78 448	2 862	2 996	3 381	42 535	56 408	69 933	81 829	+ 1 242	Jan.
Feb.	54 870	68 146	80 034	2 815	3 153	3 406	43 293	57 685	71 299	83 440	+ 1 611	Feb.
March	56 054	69 111		2 977	3 196		44 155	59 031	72 307			March
April	57 223	70 117		3 476	3 451		45 215	60 699	73 568			April
May	58 137	70 634		3 201	3 529		45 765	61 338	74 163			May
June	58 604	70 372		3 201	3 412		45 806	61 805	73 784			June
July	59 995	71 061		3 791	3 851		46 909	63 786	74 912			July
Aug.	61 128	71 641		3 521	4 043		47 957	64 649	75 684			Aug.
Sept.	61 041	71 452		3 576	3 689		48 316	64 617	75 141			Sept.
Oct.	61 783	72 085		3 987	4 120		50 343	65 770	76 205			Oct.
Nov.	62 289	72 764		3 557	3 698		51 498	65 846	76 462			Nov.
Dec.	65 799	77 272*		3 159	3 315*		55 204	68 958	80 587*			Dec.

According to figures supplied by the Central Statistical Office.

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

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

End of Month	Deposits in Co-operative Credit Societies ¹⁾ Mill. mk					Deposits in Consumers' Co-operative Societies ²⁾ Mill. mk					End of Month
	1951	1952	1953	1954	Monthly Movement	1951	1952	1953	1954	Monthly Movement	
	<i>21 609</i>					<i>5 356</i>					
Jan.	21 887	32 388	39 373	45 174	+ 685	5 528	8 989	11 091	12 213	+ 262	Jan.
Feb.	22 493	33 526	40 291	46 124	+ 950	5 844	9 440	11 621	12 493	+ 280	Feb.
March	23 441	34 639	41 206			6 226	9 793	11 696			March
April	24 001	35 426	41 295			6 700	10 047	11 690			April
May	24 401	36 135	41 504			6 794	10 374	11 694			May
June	24 549	36 162	41 317			6 825	10 260	11 547			June
July	25 381	37 040	41 736			6 913	10 293	11 461			July
Aug.	27 166	38 517	42 839			7 024	10 292	11 461			Aug.
Sept.	27 548	38 106	42 553			7 170	10 204	11 388			Sept.
Oct.	28 667	37 753	42 191			7 459	10 200	11 347			Oct.
Nov.	29 645	37 529	42 197			7 781	10 262	11 424			Nov.
Dec.	31 696	39 253	44 489*			8 442	10 798	11 951			Dec.

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

15. DEPOSITS IN ALL CREDIT INSTITUTIONS¹⁾

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public Mill. mk		
	1953	1954	1953	1954	Monthly Movement
	<i>197 288</i>		<i>230 719</i>		
Jan.	200 671	232 975	232 406	271 740	+ 4 456
Feb.	205 123	237 802	235 775	275 424	+ 3 684
March	207 991		241 013		
April	209 907		243 171		
May	211 145		245 518		
June	210 395		248 564		
July	212 148		250 795		
Aug.	215 949		255 890		
Sept.	214 996		255 210		
Oct.	215 271		257 231		
Nov.	216 297		256 854		
Dec.	229 418*		267 284*		

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

16. INSURANCES IN LIFE ASSURANCE COMPANIES

End of Month	New risks accepted ¹⁾			
	1953		1954*	
	Number	Amount Mill. mk	Number	Amount Mill. mk
	<i>12 706</i>	<i>2 638</i>	<i>9 566</i>	<i>2 285</i>
Jan.	13 308	2 794	11 559	2 800
Feb.	14 101	2 980		
March	12 956	2 788		
April	11 751	2 471		
May	10 785	2 324		
June	7 916	1 733		
July	9 038	1 826		
Aug.	10 695	2 369		
Sept.	11 968	2 646		
Oct.	12 446	2 719		
Nov.	13 548	3 436		
Dec.	141 218	30 724		
Total	26 014	5 432	21 125	5 085

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

17. CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES

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

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

18. BANKRUPTCIES

Month	Bankruptcies ¹⁾				
	Number				
	1949	1950	1951	1952	1953*
January	22	48	20	54	32
February	25	55	26	47	75
March	42	55	12	28	43
April	38	38	26	41	26
May	43	21	15	32	24
June	19	19	10	12	23
July	27	15	4	12	38
August	12	5	15	10	11
September	28	44	8	18	49
October	22	36	41	75	112
November	25	42	51	56	111
December	76	28	11	44	66
Total	379	406	239	429	610

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

19. STOCK EXCHANGE

Month	Turnover of Stock Exchange ¹⁾				
	Mill. mk				
	1950	1951	1952	1953	1954
January	148	287	187	106	125
February	155	248	166	127	136
March	235	264	203	127	
April	358	281	194	214	
May	299	219	243	172	
June	226	238	107	201	
July	185	162	148	207	
August	235	230	156	301	
September	318	216	136	283	
October	340	192	169	118	
November	228	215	127	144	
December	229	229	148	135	
Total	2 956	2 781	1 984	2 134	
Jan. - Feb.	303	535	353	233	261

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

20. STOCK EXCHANGE INDEX 1948 = 100

Month	Share Prices									Month
	All kinds			Bank Shares			Industrial Shares			
	1952	1953	1954	1952	1953	1954	1952	1953	1954	
January	203	164	243	137	124	148	217	169	262	January
February	199	166	236	139	125	148	211	172	253	February
March	194	165		130	118		207	172		March
April	187	176		129	126		198	185		April
May	169	191		121	132		178	202		May
June	166	199		119	135		174	211		June
July	177	203		122	140		187	215		July
August	180	227		123	144		191	245		August
September	177	227		123	141		187	245		September
October	172	226		122	142		181	243		October
November	166	230		122	144		173	247		November
December	164	231		121	145		170	247		December
Whole year	180	200		126	135		190	213		Whole year

Untas index based on the prices quoted for the shares of 8 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		
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
Sept. ²⁾	64 138	60 074	124 212	1 737	10 090	11 827	65 875	70 164	136 039	589	Sept. ²⁾
Oct.	64 137	60 730	124 867	1 513	9 252	10 765	65 650	69 982	135 632	587	Oct.
Nov.	64 083	60 873	124 956	1 472	6 767	8 239	65 555	67 640	133 195	577	Nov.
Dec.	63 975	61 343	125 318	1 458	6 139	7 597	65 433	67 482	132 915	575	Dec.
1954											1954
Jan.	63 674	61 422	125 096	1 453	5 833	7 286	65 127	67 255	132 382	573	Jan.
Feb.	63 505	58 612	122 117	1 451	6 421	7 872	64 956	65 033	129 989	563	Feb.

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.

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

³⁾ Preliminary figures subject to minor alterations.

22. STATE REVENUE AND EXPENDITURE

Year and Month	Total Revenue	Current Revenue				Capital Revenue		Total Expenditure	Current Expenditure	Capital Expenditure		Year and Month
		Total	Taxes ¹⁾	Interest and Dividends ¹⁾	Profits of Business enterprises ¹⁾	Total	Loans			Total	Redemptions	
1951	204 633	182 448	150 152	1 892	4 387	22 185	19 712	206 987	143 924	63 063	20 009	1951
1952	205 017	196 555	161 437	2 210	6 295	8 462	5 358	204 180	145 844	58 336	13 396	1952
1953 Budget	180 063	171 414	141 436	2 139	4 485	8 649	6 220	179 972	129 905	50 067	7 475	1953 Budget
1953 Budget Suppl. ²⁾	35 348	— 23	—	—	— 28	35 371	30 046	38 674	8 716	29 958	7 063	1953 Budget Suppl. ²⁾
1953 Jan.-Dec.	223 795	185 969	152 439	2 540	3 070	37 826	29 626	221 167	141 943	79 224	14 168	1953 Jan.-Dec.
1954 Budget	183 152	118 122	136 586	2 350	3 465	15 030	10 194	183 144	129 480	53 664	11 589	1954 Budget

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

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

23. COLLECTION OF TAXES AND CHARGES

Year and Month	Direct taxes ¹⁾		Indirect taxes						Stamp duty	Employers' payments for Child allowances	Year and Month	
	Total	Income and Property tax	Total	Sales tax	Import duty	Spirits taxes ²⁾	Excise dues					
							Total	On Tobacco				On Coffee
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
1953 Jan.-Dec.	46 050	45 456	100 384	52 861	17 069	16 389	14 065	9 889	1 298	6 005	17 865	1953 Jan.-Dec.
1954 Budget	38 930	38 500	91 156	46 200	16 000	15 380	13 576	9 500	1 300	6 500	17 500	1954 Budget

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

24. VALUE OF IMPORTS AND EXPORTS

Month	Imports (c. i. f.) Mill. mk			Exports (f. o. b., commercial exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	15 197	12 051	10 775	14 637	8 417	9 219	— 560	— 3 634	— 1 556	January
February	15 763	7 273	9 761	13 144	5 847	7 996	— 2 619	— 1 426	— 1 765	February
March	16 287	9 761		11 559	9 750		— 4 728	— 11		March
April	17 305	11 767		11 389	9 345		— 5 916	— 2 422		April
May	19 513	10 093		13 010	9 186		— 6 503	— 907		May
June	18 176	9 986		12 291	12 180		— 5 885	+ 2 194		June
July	16 809	9 630		14 157	13 801		— 2 652	+ 4 171		July
August	12 190	9 719		12 658	12 900		+ 468	+ 3 181		August
September	11 894	9 388		13 537	11 815		+ 1 643	+ 2 427		September
October	12 093	10 636		14 332	13 683		+ 2 239	+ 3 047		October
November	13 278	9 406		13 333	12 543		+ 55	+ 3 137		November
December	13 681	12 150		12 782	12 088		— 899	— 62		December
Total	182 186	121 860		156 829	131 555		— 25 357	+ 9 695		Total
Jan. - Feb.	30 960	19 324	20 536	27 781	14 264	17 215	— 3 179	— 5 060	— 3 321	Jan. - Feb.

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. l.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January—February			Whole year		January—February		
	1952	1953	1952	1953	1954*	1952	1953	1952	1953	1954*
Dairy produce, eggs, honey	473	412	320	181	3	2 826	2 094	163	351	340
Other animal products, live animals	638	709	132	86	104	153	187	57	54	36
Vegetables	123	93	22	8	9	—	1	—	—	0
Eatable fruit	3 594	2 150	518	409	702	152	10	0	0	4
Coffee, tea, spices	5 896	6 855	896	1 118	997	0	—	—	—	—
Cereals, milling products..	15 911	10 641	2 205	1 320	908	643	1 164	—	131	233
Certain seeds and fruit, plants for industrial purposes	483	591	137	106	237	472	636	59	131	40
Raw materials for tanning and dyeing	65	85	12	19	16	1	3	0	0	0
Animal and vegetable fats	2 678	2 530	766	462	336	21	38	10	8	0
Meat and fish products ..	593	432	121	38	96	3	0	—	0	0
Sugar, sweets	4 611	3 722	646	466	239	19	22	4	2	1
Beverages, vinegars	739	547	92	147	128	438	234	7	4	124
Fodder	2 593	1 109	225	210	244	89	196	—	33	19
Tobacco	1 551	1 554	267	260	285	—	—	—	—	—
Minerals, ore	2 049	1 198	222	136	245	693	1 120	105	93	60
Mineral fuel and oils	22 715	16 396	4 040	2 541	2 574	10	30	—	0	0
Chemical and pharmaceutical products	4 445	3 663	828	519	893	246	256	60	35	35
Tanning and dyeing extracts, varnishes	1 645	1 321	309	179	206	6	6	0	1	1
Casein, albumen, glues	407	336	120	36	67	3	2	—	—	—
Fertilizers	4 272	2 662	693	90	469	0	1	—	—	—
Hides, skins, leather and furs; manufactures of these materials	1 788	1 562	448	170	266	881	672	118	238	225
Rubber and rubber articles	1 941	1 359	520	128	176	7	18	2	0	3
Wood and wood goods ..	248	234	52	72	41	70 312	53 085	7 332	3 991	5 370
Woodpulp	14	11	—	1	—	36 307	22 256	11 642	2 897	3 613
Cardboard and paper, their applications	209	116	35	17	16	30 077	26 530	6 841	3 141	4 436
Textile materials, textile goods	24 081	14 883	5 063	2 781	3 172	1 213	1 115	123	135	218
Footwear	108	46	37	1	7	21	23	0	1	10
Articles of stone and of other mineral material, glass	1 313	793	224	126	147	494	466	91	42	70
Base metals; articles made therefrom	29 628	13 987	5 068	3 136	2 465	1 823	2 588	224	328	260
Machinery, apparatus	15 570	11 525	2 199	2 007	1 275	3 122	5 702	267	725	709
Electric machinery and apparatus	6 777	4 780	1 049	757	907	755	1 034	82	132	123
Transport material	19 975	11 851	2 933	1 211	2 679	5 083	11 077	462	1 735	1 203
Instruments, clocks and watches, musical instruments	1 676	1 082	294	181	172	62	54	19	8	34
All others	3 377	2 625	467	405	455	897	935	113	48	48
Total	182 186	121 860	30 960	19 324	20 536	156 829	131 555	27 781	14 264	17 215
Reparation deliveries						8 215	—	914	—	—

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	20 001	20 956	9 376	1 409	2 075	2 083	6 758	5 725	4 206	January
February	24 219	793	20 531	2 116	1 791	1 250	8 507	7 469	3 996	February
March	30 649	17 208		1 771	1 583		7 635	7 771		March
April	34 448	54 317		1 187	1 917		9 921	13 572		April
May	38 863	35 461		2 271	1 841		9 368	12 360		May
June	31 078	26 780		1 847	1 988		13 710	13 820		June
July	22 783	30 041		1 949	1 827		15 540	10 187		July
August	16 023	23 694		1 688	1 914		10 417	14 353		August
September	1 893	15 726		1 689	1 779		8 963	10 924		September
October	13 302	5 975		1 841	920		8 795	11 391		October
November	42 158	6 952		2 219	2 501		13 720	5 995		November
December	40 521	11 260		1 804	2 881		7 180	9 568		December
Total	315 943	249 163		21 791	23 017		120 514	123 135		Total
Jan. - Feb.	44 220	21 749	29 907	3 525	3 866	3 333	15 265	13 194	8 202	Jan. - Feb.

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	443	411	402	245 332	188 777	187 653	20 012	15 094	23 447	January
February	425	396	464	190 350	99 657	98 357	17 260	20 200	25 760	February
March	387	407		120 097	82 223		20 436	19 680		March
April	362	399		173 122	84 619		20 787	25 797		April
May	461	367		253 915	87 770		24 681	20 251		May
June	435	375		308 438	165 568		26 130	39 597		June
July	240	229		250 309	193 076		28 099	31 299		July
August	443	455		300 973	203 479		19 213	30 141		August
September	469	497		234 381	230 275		29 688	28 333		September
October	511	395		115 359	245 954		35 408	22 907		October
November	430	439		228 464	253 010		20 780	21 638		November
December	266	362		180 654	191 188		21 771	28 690		December
Total	4 872	4 732		2 601 394	2 025 596		284 265	303 627		Total
Jan. - Feb.	868	807	866	435 682	288 434	286 010	37 272	35 294	49 207	Jan. - Feb.

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	24 460	32 420	47 937	43 900	5 286	31 024	597	1 020	4 405	January
February	33 365	40 823	45 711	26 194	2 362	32 209	1 401	1 524	732	February
March	26 832	28 171		23 591	22 526		876	1 293		March
April	33 223	25 588		47 921	15 813		2 244	463		April
May	22 801	30 205		62 156	44 074		1 335	724		May
June	27 219	41 881		45 710	27 578		1 149	518		June
July	25 050	25 557		63 132	36 172		1 631	—		July
August	20 192	23 031		52 957	40 683		1	2 369		August
September	27 424	40 861		45 426	19 214		554	348		September
October	36 572	44 061		36 704	56 144		1 032	—		October
November	30 830	40 739		46 336	38 715		2 416	371		November
December	36 118	42 061		35 410	34 319		984	1 607		December
Total	344 086	415 398		529 437	342 886		14 270	10 237		Total
Jan. - Feb.	57 825	73 243	93 648	70 094	7 648	63 233	1 998	2 544	5 137	Jan. - Feb.

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	1 630	124	2 018	10 512	9 388	4 517	11 066	7 846	8 178	January
February	1 515	20	1 451	11 258	3 614	3 819	13 689	7 893	6 450	February
March	50	30		14 462	2 813		12 356	7 605		March
April	3 339	130		11 628	2 841		11 779	5 968		April
May	3 016	57		11 746	3 037		12 377	6 518		May
June	1 274	50		15 493	2 320		12 004	2 786		June
July	4 757	327		12 469	1 945		11 276	5 899		July
August	2 073	5		11 355	1 588		6 657	3 660		August
September	2 703	272		10 813	1 519		8 829	4 731		September
October	968	150		8 680	2 768		7 735	5 655		October
November	80	1 857		7 384	4 083		8 278	8 905		November
December	70	3 424		7 096	4 189		8 500	11 890		December
Total	21 475	6 446		132 896	40 105		124 546	79 356		Total
Jan. - Feb.	3 145	144	3 469	21 770	13 002	7 836	24 755	15 739	14 628	Jan. - Feb.

27. EXPORTS OF THE MOST IMPORTANT ARTICLES ¹⁾

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	43	19	49	144	47	116	35	49	39	January
February	88	36	88	137	24	60	23	13	21	February
March	70	126		139	76		21	27		March
April	129	115		148	66		13	34		April
May	80	49		617	172		32	40		May
June	62	6		678	318		40	79		June
July	76	93		888	381		71	120		July
August	57	103		874	349		71	85		August
September	53	74		666	297		76	67		September
October	144	118		477	262		92	56		October
November	133	78		203	208		73	63		November
December	114	80		141	188		64	55		December
Total	1 049	897		5 112	2 388		611	688		Total
Jan. - Feb.	131	55	137	281	71	176	58	62	60	Jan. - Feb.

Month	Matches Tons			Plywood 1 000 m ³			Bobbins (spools) Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	239	83	111	27	17	16	169	148	80	January
February	190	78	82	19	11	18	137	44	125	February
March	54	127		20	22		99	83		March
April	72	61		24	20		80	78		April
May	117	111		19	15		80	166		May
June	50	104		18	17		97	67		June
July	61	128		15	21		117	53		July
August	37	29		10	10		42	107		August
September	106	82		17	16		77	56		September
October	83	134		16	23		125	131		October
November	123	125		20	19		76	95		November
December	136	116		17	25		68	115		December
Total	1 268	1 178		222	216		1 167	1 143		Total
Jan. - Feb.	429	161	193	46	28	34	306	192	205	Jan. - Feb.

¹⁾ Commercial exports. — ²⁾ 1 standard sawn timber = 4,672 m³.

* Preliminary figures subject to minor alterations.

27. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose ¹⁾ Tons			Sulphate Cellulose ¹⁾ Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	6 914	18 038	16 843	49 647	39 984	36 898	29 197	22 268	24 092	January
February	11 830	6 911	12 277	48 897	23 542	37 106	24 524	13 872	19 313	February
March	8 124	12 420		41 843	50 328		15 118	41 821		March
April	14 456	19 496		48 180	37 233		20 198	25 483		April
May	20 236	18 892		29 725	35 430		19 799	22 964		May
June	8 835	14 839		26 413	33 103		13 174	36 780		June
July	9 000	13 244		17 867	27 655		8 091	22 974		July
August	2 834	17 498		22 976	49 017		7 967	23 254		August
September	11 549	26 622		39 765	43 035		23 077	29 309		September
October	17 632	18 656		49 671	42 922		17 229	27 801		October
November	17 709	20 739		52 881	36 351		32 691	26 153		November
December	14 274	16 177		48 637	45 524		34 358	30 244		December
Total	143 443	203 532		476 502	464 124		245 423	322 923		Total
Jan. - Feb.	18 744	24 949	29 120	98 544	63 526	74 004	53 721	36 140	43 405	Jan. - Feb.

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	13 285	9 983	11 230	52 270	48 944	56 245	35 768	35 637	33 686	January
February	11 547	8 666	10 235	44 992	30 401	51 092	27 795	18 699	28 520	February
March	9 074	11 096		41 623	68 284		25 338	42 733		March
April	10 474	9 906		47 864	57 866		36 967	34 040		April
May	7 419	9 004		50 133	55 299		39 000	34 553		May
June	6 339	10 711		36 184	56 412		28 576	32 564		June
July	6 107	9 984		44 957	53 396		34 731	33 697		July
August	4 729	7 011		37 083	62 111		28 773	35 279		August
September	6 794	9 630		50 557	53 196		34 865	31 377		September
October	10 350	10 866		59 928	67 726		38 814	36 762		October
November	11 479	11 545		54 134	58 849		32 982	32 222		November
December	11 604	12 414		49 363	64 109		28 833	34 618		December
Total	109 201	120 816		569 088	676 593		392 442	402 181		Total
Jan. - Feb.	24 832	18 649	21 465	97 262	79 345	107 337	63 563	54 336	62 206	Jan. - Feb.

¹⁾ Dry weight.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
1949	1 105	1 117	1 134	1 089	1 043	1 336	1 440	1 249	1 144	1 199	1949
1950	1 403	1 358	1 395	1 590	1 257	1 500	1 663	1 386	1 355	1 347	1950
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952	1 841	1 946	1 586	2 017	1 396	2 614	2 457	2 797	2 900	2 298	1952
1953											1953
Jan.-Oct.	1 709	1 706	1 590	1 979	1 357	2 100	2 503	2 024	1 705	1 761	Jan.-Oct.
Jan.-Nov.	1 699	1 691	1 596	1 955	1 358	2 089	2 500	2 015	1 697	1 759	Jan.-Nov.
Jan.-Dec.	1 695	1 677	1 633	1 935	1 361	2 074	2 499	2 011	1 702	1 762	Jan.-Dec.
1954											1954
January	1 689	1 652	1 734	1 953	1 343	1 881	2 469	1 982	1 792	1 729	January
Jan. - Feb.	1 710	1 638	1 862	1 951	1 366	1 829	2 468	1 991	1 811	1 787	Jan. - Feb.

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. l.)					Exports (f. o. b., commercial exports)				
	Whole year		January — February			Whole year		January — February		
	1952	1953	1953	1954*		1952	1953	1953	1954*	
	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Europe:										
Belgium — Luxembourg ..	3.3	2.7	3.5	702	3.4	2.7	2.8	2.8	419	2.4
Bulgaria	0.0	0.1	0.1	44	0.2	0.1	0.2	0.1	16	0.1
Czechoslovakia	1.5	3.4	2.5	567	2.7	0.4	0.6	0.7	45	0.2
Denmark	3.7	3.0	3.2	579	2.9	3.4	3.5	2.9	453	2.7
France	10.1	5.7	10.0	1 050	5.1	7.0	4.5	3.7	957	5.6
Germany, Eastern	0.5	1.9	1.3	566	2.7	0.4	1.4	0.9	197	1.1
Western	12.4	7.7	10.9	1 213	5.9	9.2	7.0	5.7	874	5.1
Great Britain	18.8	15.8	14.5	3 392	16.5	23.8	22.0	26.6	3 288	19.1
Greece	0.5	0.8	1.1	104	0.5	0.4	0.5	0.8	107	0.6
Holland	5.6	6.2	4.7	2 433	11.9	4.9	4.6	3.1	451	2.6
Italy	1.3	1.1	1.1	199	1.0	1.2	0.9	0.5	261	1.5
Jugoslavia	0.1	0.1	0.2	35	0.1	0.0	0.0	0.4	2	0.0
Norway	1.7	1.6	1.5	304	1.5	1.2	0.8	0.5	143	0.8
Poland	5.0	6.8	5.4	1 020	5.0	2.1	2.1	3.1	347	2.0
Rumania	0.0	0.0	0.0	4	0.0	0.0	0.1	0.0	47	0.3
Soviet Union	12.1	21.4	19.4	4 547	22.2	17.5	25.4	24.7	5 171	30.1
Sweden	5.8	4.3	4.3	717	3.5	4.0	3.2	2.6	351	2.0
Switzerland	1.2	1.6	2.2	152	0.7	1.3	0.3	0.2	118	0.7
Turkey	0.5	0.9	1.2	312	1.5	0.7	1.3	0.5	135	0.8
Rest of Europe	1.9	2.8	3.2	835	4.1	1.8	2.6	1.9	580	3.4
Total for Europe	86.0	87.9	90.8	18 775	91.4	82.1	83.8	81.7	13 962	81.1
Argentina	1.4	1.5	1.4	168	0.8	5.1	0.9	0.7	182	1.1
Brazil	1.4	2.3	0.0	571	2.8	1.5	1.3	0.5	345	2.0
Canada	0.3	0.2	0.3	40	0.2	0.0	0.1	0.0	25	0.1
United States	7.7	5.0	6.3	394	1.9	5.5	7.2	10.4	1 391	8.1
Rest of America	0.9	0.6	0.0	4	0.0	0.9	0.9	1.1	194	1.1
Africa	0.9	0.4	0.2	93	0.5	1.5	2.2	1.8	352	2.1
Asia	1.3	2.1	1.5	491	2.4	2.8	3.3	3.6	712	4.1
Oceania	0.1	0.0	0.0	0	0.0	0.6	0.3	0.2	52	0.3
Grand total	100.0	100.0	100.0	20 536	100.0	100.0	100.0	100.0	17 215	100.0

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

30. WHOLESALE TRADE

Month	Total Sales Mill. mk			
	1951	1952	1953	1954
January	14 541	17 974	15 944	16 207
February	16 375	19 886	16 998	
March	17 820	20 304	19 134	
April	20 765	21 092	19 966	
May	20 584	22 994	20 502	
June	19 785	19 702	20 893	
July	17 070	20 980	19 821	
August	20 620	20 054	22 475	
September	20 544	23 320	24 088	
October	21 667	23 018	22 730	
November	23 363	21 355	20 937	
December	21 722	20 551	22 589	
Total	234 856	251 230	246 077	

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

* Preliminary figures subject to minor alterations.

31. SALES OF PETROL

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

Figures supplied by the Ministry of Communications and Public Works.

82. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

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

Calculated by the Central Statistical Office.

83. BUILDING ACTIVITY

Quarter	Consumption of Cement in Finland ¹⁾ 1 000 tons						Buildings completed in towns and market towns ²⁾ 1 000 m ³						Quarter
							Total			Dwelling houses			
	1948	1949	1950	1951	1952	1953	1951 ³⁾	1952	1953*	1951 ³⁾	1952	1953*	
Jan.-March	74	100	103	125	194	95	735	1 585	1 396	457	922	991	Jan.-March
April-June	160	192	240	201	205	272	938	1 190	1 489	607	566	691	April-June
July-Sept.	164	219	237	274	219	329	720	1 659	1 709	398	885	924	July-Sept.
Oct.-Dec.	129	183	182	205	133	160	1 617	2 556	2 355	955	1 288	1 079	Oct.-Dec.
Total	527	644	762	805	751	856	4 010	6 990	6 949	2 417	3 661	3 685	Total

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement companies and including the quantity imported which is, however, only a negligible part of the total consumption. — ²⁾ Compiled by the Research Office of the Ministry for Social Affairs. — ³⁾ The figures for 1951 cover only ¼ of all house building in the centres of population.

84. FOREIGN SHIPPING

Year and Month	Vessels arrived				Vessels departed				Goods transported 1 000 tons		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons		Imports	Exports	
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo			
1950	7 118	2 845	4 876	2 948	7 088	2 823	4 834	4 199	4 021	6 001	1950
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1952	8 443	3 131	5 946	4 046	8 426	3 094	5 957	4 607	5 475	5 911	1952
1953	6 704	2 629	5 047	3 199	6 728	2 631	5 058	4 333	3 952	5 518	1953
1953											1953
January	295	148	287	181	343	164	330	281	232	375	January
October	625	254	482	334	636	243	501	426	479	549	October
November	601	226	522	326	575	216	498	410	487	525	November
December	512	230	453	304	536	230	468	386	420	495	December
1954											1954
January	314	167	302	232	326	161	318	266	322	330	January

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

35. STATE RAILWAYS

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-Imbursements) Mill. mk			Regular Expenditure Mill. mk			Month
	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	1 433	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	1 899	1 592	1 957	1 965	March
April	1 435	1 385	1 200	78	75	70	1 693	2 101	1 843	1 579	1 940	1 849	April
May	1 703	1 565	1 233	81	75	68	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	1 285	90	69	72	1 971	2 034	1 947	1 624	1 870	1 810	August
September	1 700	1 341	1 398	87	73	75	1 734	1 893	1 806	1 794	1 945	1 868	September
October	1 880	1 441	1 478	91	78	77	1 822	1 965	1 878	1 782	1 976	1 823	October
November	1 733	1 466	1 438	87	74	73	1 708	1 864	1 732	1 851	1 973	1 793	November
December	1 497	1 316	1 285	78	65	67	2 303	1 983	2 425	2 241	2 465	2 332	December
Total	19 437	17 178	15 554	990	901	853	21 236	24 399	22 617	20 505	24 002	23 025	Total

According to Monthly Statistics of the Finnish State Railways.

36. WHOLESALE PRICE INDEX 1935 - 100

Month	Index for Goods in Finnish Wholesale trade										Articles of Import (s. i. f.)		Articles of Export (f. o. b.)		Month	
	Finnish Goods										Imported Goods					
	Total index		Total		Products of agriculture		Products of forestry		Products of industry							
	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954		1953	1954
Jan.	<i>1 765</i>		<i>1 869</i>		<i>1 707</i>		<i>3 026</i>		<i>1 531</i>		<i>1 542</i>		<i>1 679</i>		<i>1 983</i>	Jan.
Feb.	1 769	1 733	1 884	1 844	1 733	1 726	3 073	2 884	1 530	1 531	1 525	1 495	1 674	1 539	1 972	Feb.
March	1 771	1 733	1 891	1 846	1 765	1 735	3 065	2 892	1 535	1 529	1 516	1 492	1 653	1 553	1 977	March
April	1 755		1 866		1 717		2 988		1 534		1 517		1 653		1 970	April
May	1 752		1 869		1 736		2 988		1 534		1 502		1 629		1 963	May
June	1 738		1 856		1 743		2 920		1 534		1 484		1 590		1 952	June
July	1 726		1 843		1 725		2 865		1 535		1 477		1 566		1 933	July
Aug.	1 714		1 824		1 744		2 759		1 534		1 478		1 574		1 915	Aug.
Sept.	1 699		1 803		1 757		2 631		1 539		1 475		1 566		1 914	Sept.
Oct.	1 637		1 789		1 723		2 596		1 538		1 469		1 556		1 907	Oct.
Nov.	1 703		1 811		1 703		2 734		1 534		1 474		1 549		1 920	Nov.
Dec.	1 703		1 820		1 712		2 806		1 521		1 455		1 534		1 939	Dec.
Whole year	1 709		1 825		1 701		2 856		1 516		1 461		1 534		1 967	Whole year
Whole year	<i>1 727</i>		<i>1 840</i>		<i>1 730</i>		<i>2 857</i>		<i>1 532</i>		<i>1 486</i>		<i>1 590</i>		<i>1 944</i>	Whole year

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

37. COST OF LIVING INDEX

Month	October 1951 = 100		August 1938 - July 1939 = 100		1935 - 100										Month		
					Total index		Foodstuffs		Rent		Fuel and light		Clothing			Taxes	
	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954		1953	1954
Jan.	<i>102</i>		<i>1 117</i>		<i>1 217</i>		<i>1 375</i>		<i>554</i>		<i>2 575</i>		<i>1 445</i>		<i>2 574</i>	Jan.	
Feb.	102	104	1 111	1 110	1 210	1 210	1 375	1 373	554	689	2 567	2 400	1 441	1 431	2 431	2 062	Feb.
March	103		1 119	1 110	1 219	1 210	1 394	1 375	554	689	2 564	2 397	1 441	1 429	2 431	2 062	March
April	103		1 119		1 219		1 396		554		2 555		1 440		2 431	April	
May	103		1 119		1 219		1 399		554		2 544		1 428		2 431	May	
June	103		1 122		1 223		1 406		554		2 546		1 433		2 431	June	
July	103		1 117		1 217		1 393		554		2 521		1 439		2 431	July	
Aug.	103		1 121		1 221		1 402		554		2 492		1 437		2 431	Aug.	
Sept.	103		1 125		1 225		1 408		554		2 487		1 448		2 431	Sept.	
Oct.	103		1 125		1 225		1 406		554		2 487		1 450		2 431	Oct.	
Nov.	104		1 130		1 231		1 414		616		2 425		1 454		2 287	Nov.	
Dec.	103		1 112		1 212		1 380		616		2 413		1 441		2 287	Dec.	
Whole year	102		1 106		1 205		1 364		616		2 408		1 443		2 287	Whole year	
Whole year	<i>103</i>		<i>1 119</i>		<i>1 219</i>		<i>1 395</i>		<i>569</i>		<i>2 500</i>		<i>1 441</i>		<i>2 395</i>	Whole year	

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

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

88. BANK OF FINLAND BUILDING COST INDEX

Month	1935 = 100					1951 = 100								Month
	Total index			Index of the Contractor		Total index				Index of the Contractor ¹⁾				
	1949	1950	1951	1950	1951	1951	1952	1953	1954	1951	1952	1953	1954	
Jan.	..	..	..	..	..	87	103	101	100	87	104	101	101	Jan.
Feb.	..	..	..	..	..	90	102	100	99	90	103	101	100	Feb.
March	1 208	1 229	1 864	1 223	1 837	98	102	100		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	100	103	101		100	104	102		June
July	..	..	..	..	..	102	105	100		102	106	101		July
Aug.	..	..	..	..	..	103	104	101		103	105	102		Aug.
Sept.	1 166	1 441	1 983	1 434	1 955	106	104	101		106	105	102		Sept.
Oct.	..	..	..	..	..	105	103	101		105	104	102		Oct.
Nov.	..	..	..	..	..	105	103	101		105	104	102		Nov.
Dec.	1 170	1 593	1 990	1 570	1 962	105	101	100		105	102	101		Dec.
Whole year	1 186	1 407	1 943	1 396	1 916	100	103	101		100	104	101		Whole year

¹⁾ Total index less experts' fees and interest on building capital. For details concerning the calculation of the index see p. 38 in this Bulletin Nos. 3-4, 1952.

89. INDEX OF WORKING HOURS IN INDUSTRY

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

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

40. NUMBER OF UNEMPLOYED

End of Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1952	1953	1954	1952	1953	1954
January	7 768	54 207	51 916	5 703	39 244	42 438
February	10 368	65 726	52 840	8 600	54 822	46 538
March	12 224	61 532		10 752	56 324	
April	8 273	40 181		7 765	38 077	
May	2 514	21 457		2 444	20 978	
June	151	2 390		148	2 285	
July	58	696		55	514	
August	37	1 056		37	614	
September	1 068	5 562		627	3 224	
October	4 139	16 037		2 960	9 146	
November	17 208	34 630		9 747	22 130	
December	35 501	46 096		21 946	34 432	

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

41. CESSATION OF WORK

Month	1953		1954*	
	Employers affected	Work-people affected	Employers affected	Work-people affected
	January	4	1 113	2	68
February	14	1 572	6	624
March	8	736		
April	10	804		
May	50	5 363		
June	12	1 228		
July	29	1 025		
August	4	541		
September	7	1 101		
October	11	1 462		
November	3	465		
December	2	32		

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

CERTAIN PARTICULARS ABOUT FINLAND

1. FORM OF GOVERNMENT

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

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

2. LAND

THE AREA is 337,009 square kilometres (Great Britain's area is 245,000 sq. km. and Italy's area 301,000 sq. km.). Of the total area 9.4 % are inland waters. On an average 14.4 % of the land in the South of Finland is cultivated (1949), 2.0 % in the North, 8.2 % of the whole land. Of the land area 21.7 mill. ha (58.5 mill. acres) or 70.9 % are covered by forests.

3. POPULATION

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

DENSITY OF POPULATION (1953): In South Finland 23.4, in North Finland 8.7 and in the whole country an average of 13.7 inhabitants to the square kilometre.

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

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

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

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

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

4. TRADE AND COMMUNICATIONS

NATIONAL INCOME (1952, in thousand million marks): Gross national income at market price 798. Net national product at factor cost, by origin: agriculture 80 (13 %), forestry and fishing 77 (13 %), manufacturing 191 (31 %), construction 56 (9 %), transport and communications 44 (7 %), commerce, banking and insurance 76 (12 %), public activities 55 (9 %), other services 31 (5 %), total 610. Volume index 120 (1948 = 100).

FOREST RESOURCES (1950): The growing stock comprises 1.370 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine is 45.5 %, spruce 32.3 %, the rest 22.2 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' x 6" and for veneer logs 18' x 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1,448 mill. cub. ft). The

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

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10—50 ha 53.6 %, 50—100 ha 3.6 %, over 100 ha 1.6 %. Cultivated land (1953) is divided between the different kinds of crops as follows: 48.4 % hay, 7.7 % temporary grassland for grazing, 19.0 % oats, 5.0 % wheat, 3.7 % rye, 6.7 % barley, 3.7 % potatoes, 10.8 % others. Dairy units in operation in 1953 amount to 459.

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

INDUSTRY (1951): Number of industrial concerns 6,122, workpeople 283,223, gross value of products of industry 529,066 million marks.

LENGTH OF RAILWAYS (1953): 5,046 km, of which 4,859 km State railways and 187 km private. The gauge is in general 1.624 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, Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä, Kotka and Lahti.

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

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

FINLAND'S FOREIGN TRADE IN 1953

BY

T. G. MATHELIN, MAG. PHIL.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS

Owing to the low level of prices for forest products the value of Finland's foreign trade fell considerably in 1953 from the 1952 level. The following table illustrates the change.

	1952	1953
	Mill. mk	Mill. mk
Commercial exports (f.o.b.) ..	156,829	131,555
War reparation deliveries	8,215	—
All exports	165,044	131,555
Imports (c.i.f.)	182,186	121,860
Surplus or deficit of all ex- ports	— 17,142	+ 9,695
Surplus or deficit of commer- cial exports	— 25,357	+ 9,695

In 1953 foreign trade had no longer to carry the burden of the war indemnity that earned no recompense. Exports were exclusively of a commercial nature and the total value of exports was thus available for financing imports and other foreign liabilities. However, in comparison with the commercial exports in 1952 there was a falling off of over 25,000 million marks. The value of imports decreased even more, by over 60,000 million marks. As a result the balance of trade, which had recorded an excess of imports in 1952 of more than 25,000 million marks, yielded a surplus of exports in 1953 amounting to 9,695 million marks. In reality the net income from foreign trade was larger, for a considerable quantity of goods was carried in Finnish ships, the freight on which does not appear in the above figures.

EXPORTS

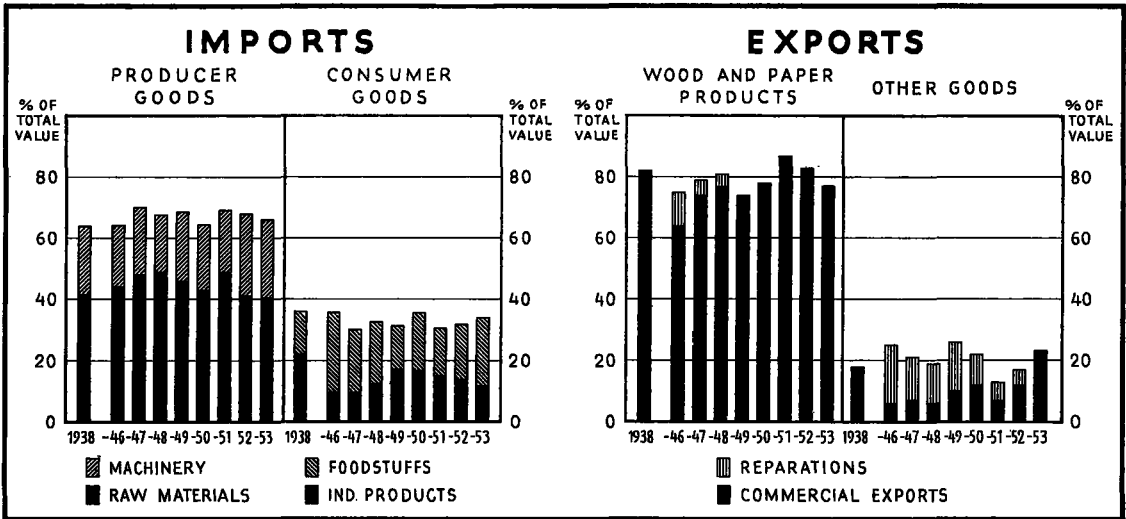
The value of exports fell about 16 per cent short of the value of commercial exports in

1952. This was entirely due to the drop in prices. According to the price index for exported goods (1935 = 100) prices fell from the average level of 1952 at 2,614 points to 2,074 points in 1953. The fall is close on 21 per cent or even greater than the decrease in the value of exports. The fall in export prices was partially redeemed by the larger quantities exported. As a matter of fact the volume of exports, according to the index (1935 = 100), rose from 97 to 102 points or 5 per cent.

The composition of exports and the changes in them are seen in the following figures.

	1952	1953
	Mill. mk	Mill. mk
Wood and woodgoods	70,312	53,085
Paper industry products	66,385	48,785
Total	136,697	101,870
Animal foodstuffs	2,927	2,215
Engineering and shipbuilding products	8,908	17,750
Other goods	8,297	9,720
Total exports	156,829	131,555

The export value of the principal goods, woodgoods and products of the paper industry, was reduced from the previous year by nearly 35,000 million marks or more than the total value of exports. Expressed in money, the decrease in both classes of goods was about equal, over 17,000 million marks, but proportionately it was greater in regard to products of the paper industry than in regard to wood. Prices for paper products fell on an average close on 37 per cent. If an increase of over 16 per cent had not occurred simultaneously in their volume, the



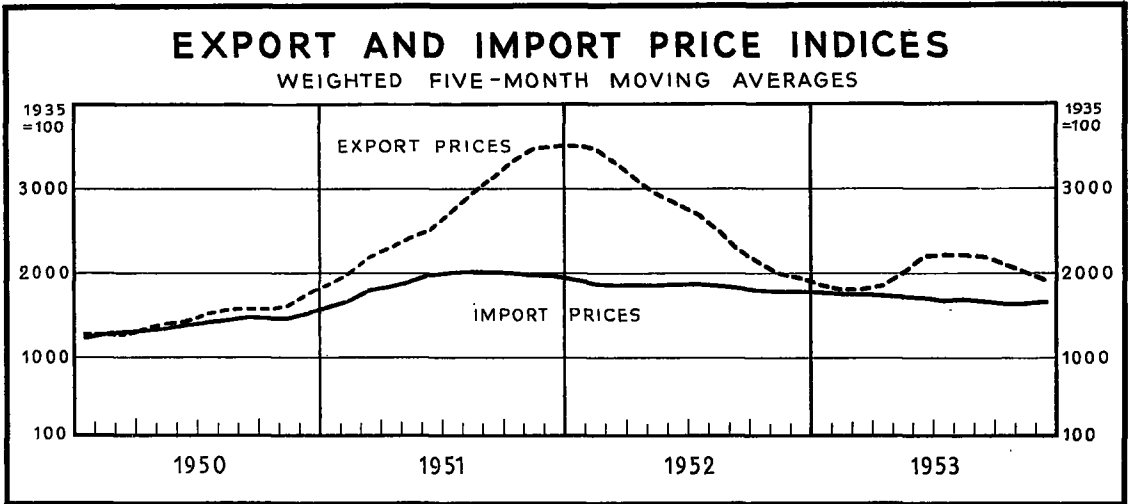
value of exports of these goods would have fallen even more than was actually the case. Prices for wood and woodgoods decreased considerably less, about 10 per cent, but, in contrast to paper products, their quantity was reduced by about 16 per cent from 1952. The value of other goods exported increased from 20,132 million marks to 29,685 million. This increase of 9,553 million marks is partly explained by the fact that it was possible to convert the former unrequited deliveries against the war indemnity into commercial exports. This is clearly visible in the growth of exports of products of the engineering and shipbuilding industries. Also exports of foodstuffs other than of animal origin have grown considerably. The export value of animal foodstuffs, mainly cheese, on the contrary, was reduced by over 700 million marks. Owing to the course of development mentioned, the proportion of the principal export goods, wood and woodgoods and products of the paper industry, to the total exports dropped very much, from 87.2 to 77.4 per cent of the total value of exports. At the same time the proportion of exports of the engineering and shipbuilding industries and of other goods, excepting animal foodstuffs, increased from 10.9 to 20.9 per cent of all exports.

The quantities of the principal goods exported in 1952 and 1953 will be seen in the following table.

	1952	1953
	000's omitted	
Cheese, kgs	9,522	10,800
Rounwood, cub. m	5,112	2,388
Sawn lumber, stds.	611	688
Prefabricated houses, sq. m ..	1,049	891
Veneers and plywood, cub. m.	222	216
Mechanical pulp, kgs ¹⁾ ...	143,443	203,532
Sulphite cellulose, kgs ¹⁾ ..	476,502	464,124
Sulphate cellulose, kgs ¹⁾ ..	245,423	322,923
Board and cardboard, kgs .	64,840	76,185
Fibreboard, kgs	44,361	44,516
Newsprint, kgs	392,442	402,181
Printing paper, other qualities, kgs	71,222	85,196
Wrapping paper, kgs	97,213	177,151
Paper bags, kgs	3,611	2,749
Artificial fibres, kgs	3,858	6,032
Pig iron, kgs	7,170	3,074
Copper, raw, kgs	1,725	2,411
Manufactures of copper, kgs	3,597	5,683
Wire and cables, insulated, kgs	2,842	4,162
Machinery, electrical and other, kgs	14,851	17,782
Vessels	109 ²⁾	166 ²⁾

1) Dry weight. — 2) Units.

The reduction in exports of wood and woodgoods referred to above was principally due to a powerful decrease in exports of round timber. Among exports of products of the paper industry a small reduction is noticeable chiefly in sulphite pulp, whereas in regard to mechanical pulp, sulphate pulp, board and cardboard, fibreboard, newsprint and all other paper exports there was an increase, in some cases quite considerable.



The rise in the exports of copper, manufactures of copper, insulated wire and cables, machinery, and vessels was particularly striking. These exports, as already stated, partly took the place of the goods delivered to the Soviet Union against the war indemnity, but also indicate the growing importance of the metal industry in Finnish exports. Among these deliveries vessels occupied an important place and their export value increased from 5,010 million marks in 1952 to 11,009 million so that by themselves they represented over 8 per cent of the total exports in 1953.

IMPORTS

The total value of imports decreased from the peak level of 1952 by fully 33 per cent. The reduction was partly due to the fall in import prices that was about 8 per cent, but the main factor was the reduction of the import volume of nearly 27 per cent. Imports were also lower than in 1951, when the pre-war level was exceeded for the first time.

The general composition of imports is illustrated by the following figures.

	1952	1953
	Mill. mk	Mill. mk
Raw materials and semimanufactured goods	75,493	48,898
Machinery and vehicles etc.	49,006	31,760
Food, drink, and tobacco	32,600	26,791
Other consumer goods	25,087	14,411
Total imports	182,186	121,860

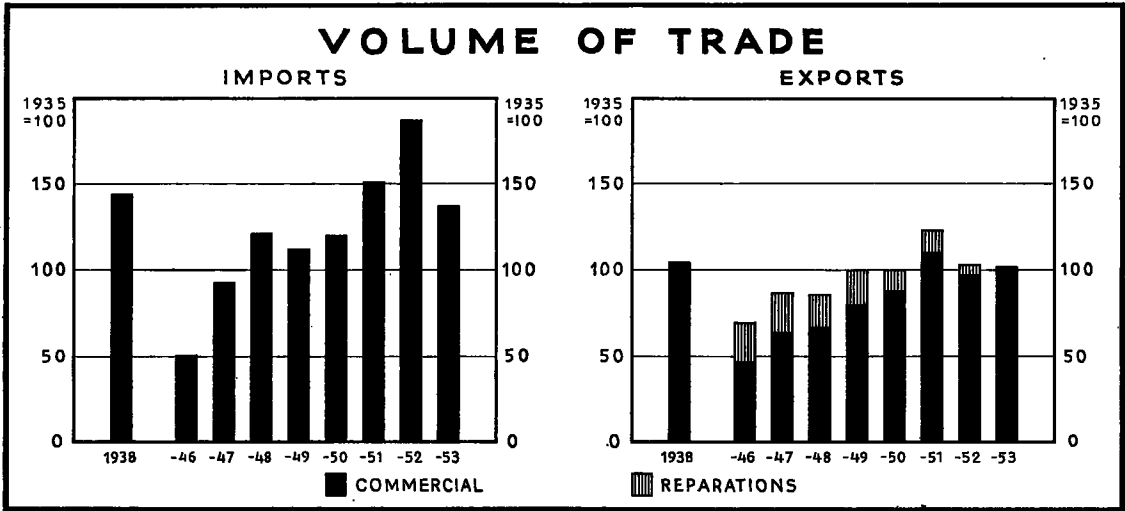
The total of the first two classes that represent goods for productive purposes fell off

more than all imports, by more than 35 per cent, and the decrease was relatively about equal in regard to both raw materials and semimanufactured goods and to means of production. The reduction of imports of consumer goods was less as a whole, not quite 29 per cent. Imports of food, drink and tobacco fell off by only 18 per cent, chiefly owing to grain imports remaining at a high level. In regard to other consumer goods, finished industrial products, there was, on the contrary, a decrease of nearly 43 per cent.

The quantities of some of the most important goods imported will be seen in the following figures.

	1952	1953
	1,000 kg	1,000 kg
Raw coffee	21,791	23,017
Wheat, grain	315,948	249,163
Rye, grain	127,176	106,369
Sugar	120,514	123,135
Raw tobacco	4,872	4,732
Nitrogenous fertilizers	133,042	84,502
Phosphatic fertilizers	295,955	167,069
Potassic fertilizers	100,440	91,315
Oil cakes and groats	96,966	47,691
Raw cotton	14,270	10,237
Wool	4,259	4,278
Cotton fabrics	7,255	2,739
Woollen fabrics	1,199	525
Coal	2,241,499	1,701,886
Coke	346,840	201,209
Petrol	284,265	303,627
Iron and steel bars	132,896	40,105
Iron and steel sheets and plates	124,546	79,356
Generators, motors and other electrical machinery	4,191	4,111
Automobiles and chassis ..	26,448 ¹⁾	10,365 ¹⁾
Tractors	8,850 ¹⁾	4,211 ¹⁾

¹⁾ Units.



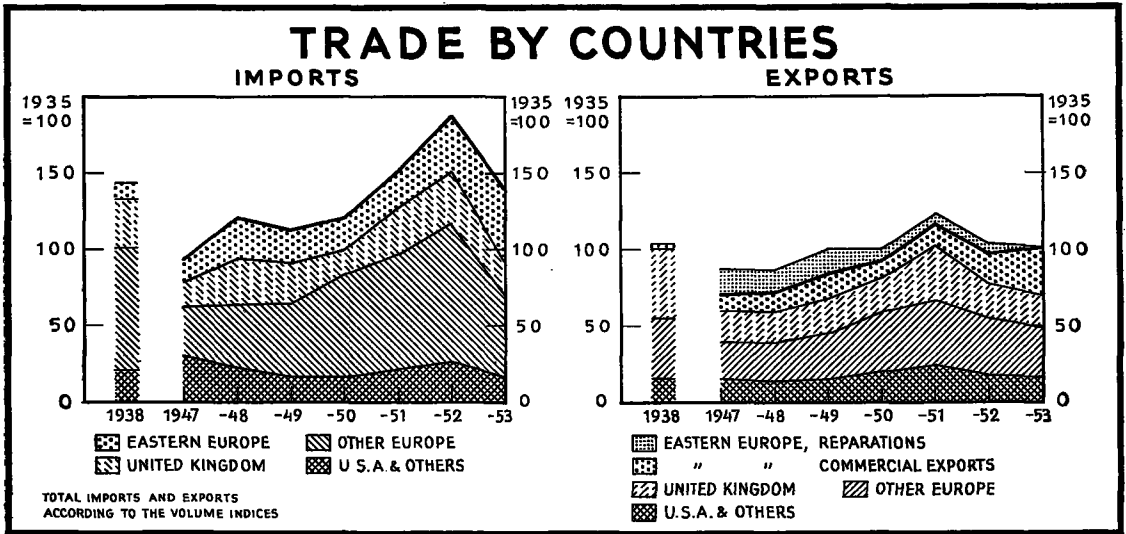
Coffee, sugar and petrol are the only commodities of those enumerated, the imports of which increased to any considerable extent. In coffee imports a new post-war peak was reached. The consumption of sugar has been growing since the war and imports were larger than ever before. The same applies to petrol, the reason being the growing importance from year to year of motor vehicles as means of transport. With the exception of wool, imports of which were of the same size as in 1952, imports of all other goods were reduced. Owing to a comparatively favourable harvest wheat and rye imports proved larger than was necessary, and grain was therefore disposed of abroad. In spite of a great decrease, imports of fertilizers were still considerably larger than before the war. The necessity of importing nitrogenous fertilizers has decreased, as a nitrogen factory has been started in Finland. Imports of cattlefood could be reduced thanks to a comparatively good fodder crop. Imports of textile raw materials and cloth could be restricted only by drawing on stocks. The same may be said of imports of iron and steel bars which had attained record proportions in 1952. Imports of coal and coke fell off to a disturbing degree. The demand for motor vehicles could not nearly be satisfied by the reduced imports in 1953, and the decrease in imports of tractors to less than half of the 1952 level has delayed the mechanization of agriculture.

TRADE WITH DIFFERENT COUNTRIES

The distribution of trade among different countries is illustrated by the following table in which the countries are placed in order according to the total extent of trade with them in 1953.

	Imports Mill. mk	Exports Mill. mk
U.S.S.R.	26,130	33,469
United Kingdom	19,204	28,975
Western Germany	9,349	9,183
United States	6,093	9,462
Netherlands	7,573	5,988
France	6,974	5,831
Poland	8,248	2,782
Sweden	5,300	4,144
Denmark	3,607	4,583
Belgium-Luxembourg	3,297	3,661
Czechoslovakia	4,085	824
Brazil	2,790	1,658
Eastern Germany	2,294	1,842

These 13 countries represent 86 per cent of all imports and 85 per cent of all exports. An important change has occurred in the order of precedence, for the Soviet Union has attained the first place instead of the United Kingdom which traditionally held the leading position in Finland's foreign trade. At the same time the importance of the Eastern European countries has increased. While these countries accounted for 13.6 per cent of the total foreign trade in 1951 and 20.0 per cent in 1952, their share advanced to 32.3 per cent in 1953 or almost



one-third of Finland's total foreign trade. The leading position of the Soviet Union is indicated by its share amounting to 23.5 per cent of the total trade. The proportion of the United Kingdom was 19.0 per cent, whereas in 1952 it was still 21.2 per cent. The relative importance of Western Germany has also decreased, the proportion having dropped from 10.9 to 7.3 per cent of all foreign trade. The United States, who came fifth in 1952, have now risen to the fourth place. As in the case of the Soviet Union and the United Kingdom, trade with the United States yielded a considerable surplus. In trade with the Continent of Europe, excluding the Soviet Union, there was generally a deficit. Only Denmark and Belgium-Luxembourg form an exception, a surplus being visible in their case. Of the overseas countries, apart from the United States, only Brazil gained a place among the leading 13 countries. In 1952 Argentina still occupied the tenth place among those countries with which Finland had commercial exchanges, but owing to trade with that country declining to very small proportions in 1953, Ar-

gentina had to surrender the representation of South America to Brazil.

CONCLUSION

The difficulties that Finland experienced in her foreign trade in 1953 have not yet disappeared. The position is, however, to some extent brighter than at the beginning of the year, as export prices began to rise in the third quarter. If the crisis in regard to costs of production, which still threatens the remunerativeness of the exporting industry, can be surmounted, there are real possibilities of transacting more extensive foreign trade than last year. Timber fellings have exceeded expectations and the weather conditions have been favourable for such work. Besides, the productive capacity of the exporting industry is still growing. If import prices remain at their present level or, perhaps, fall slightly, it seems probable that the terms of trade may again improve. In 1953 they worsened considerably: the ratio of export prices to import prices fell from the 1952 average of 142 to 122 in 1953.

ITEMS

Finnish Representation at the IBRD and IMF. Mr. Klaus Waris, Member of the Board of Management of the Bank of Finland, has been appointed Member of the Board of Governors of the IBRD for the rest of the five-year period ending March 17, 1958, in succession to Mr. Artturi Lehtinen, Consul General of Finland to New York. Mr. Reino Rossi, Head of Department of the Bank of Finland Institute for Economic Research, has been appointed Alternate Governor of the IMF in succession to Mr. Waris.

Mr. Sakari Tuomioja, Governor of the Bank of Finland, stays Member of the Board of Governors of the IMF, and Mr. Ralf Törngren, Director General of the State Accounting Office, Alternate Governor of the IBRD.

*

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

Iceland, on February 20, 1954. Period: Feb. 1, 1954—Jan. 31, 1955. Total trade is estimated at £2.4 million. Finnish exports will predominantly consist of products of the woodworking and paper industries. Finnish imports will include herring, fish products, and hides and skins.

Western Germany, on February 25, 1954. Period: April 1, 1954—Sept. 30, 1954. Total trade is estimated to amount to \$ 42 million. Finnish exports will include products of the woodworking and paper industries, foodstuffs and chemical products. Finnish imports will include iron and steel, machinery, transport equipment, chemical products, and textiles.

Israel, on March 19, 1954. Period: March 1, 1954—Feb. 28, 1955. Finnish exports will include mechanical and chemical pulp, paper, cardboard, sawnwood, veneers, fibreboard, and products of the metalworking industries. Finnish imports will include citrus fruits, essential oils, and motor vehicles.

*

General Election. A new Diet was elected on March 7 and 8. Of the 2,543,000 persons entitled to vote 79.4 per cent cast their vote

(74.6 per cent in 1951). According to unrevised data the approved votes were divided as follows:

	1954	1951
Social Democrats	522,000	481,000
Agrarians	484,000	422,000
People's Democrats	433,000	391,000
Conservatives	257,000	264,000
Swedish Party	140,000	137,000
Finnish People's Party	159,000	103,000
Others	12,000	15,000

The seats in the new Diet were divided as follows:

	1954	1951
Social Democrats	54	53
Agrarians	53	51
People's Democrats	43	43
Conservatives	24	28
Swedish Party	13	15
Finnish People's Party	13	10
	200	200

*

Bond Loans. The amount of issue of the 1954 bond loan of varying interest (see last number of this Bulletin, Items) has been raised from 1,000 to 2,000 million marks.

*

Jubilee of SOK. The first co-operative societies founded in Finland towards the end of 1901 were chiefly co-operative stores, dairies and credit societies. Soon after it was undertaken to found common central stores. Thus on March 22, 1904, Suomen Osuuskauppojen Keskuskunta (SOK = Finnish Co-Operative Wholesale Society) started its activity. The Society has reached the age of 50 this year.

From the start, only 12 co-operative stores were members of SOK, the main purpose of which was at first information activity. Progress was swift, however, and by 1910 SOK had occupied the place of the biggest Finnish wholesale enterprise. Now 376 co-operative stores with a total membership of 498,000 belong to SOK. The network of the 4,170 shops stretches over the whole country. The co-operative stores serve the public also by their restaurants and hotels. SOK operates as a wholesale business and in addition it owns 30 industrial establishments: flour mills, a clothing and hosiery factory, a coffee

roasting plant, factories for the production of margarine, nails, matches, furniture, etc.

Over half of the membership of the co-operative stores are farmers and a considerable part of their products are put on the market through these stores. Of the home-grown grain, for instance, 60 per cent are marketed in this way. Many of the stores have a granary or a slaughter-house of their own.

In 1953 the turnover of SOK was 37,437 million marks or 12 to 14 per cent of the country's total wholesale turnover. The turnover of the industrial establishments owned by SOK amounted to 9,666 million marks.

In addition to the business activity, an advisory and educational central organization has been founded: Yleinen Osuuskappojen Liitto (YOL = The General League of Co-Operative Stores). This organization shares the same staff as SOK and works in co-operation with the latter.

*

Board of Management of the Bank of Finland. Mr. Klaus Waris, PH. D., has been appointed Member of the Board of Management of the Bank of Finland as from March 5, 1954. Mr. Waris has acted as member *ad. int.* of the Board of Management since January 1, 1952.

BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT

Tuomioja, Sakari, Governor, absent as Prime Minister

Kivialho, K., Governor ad. int.

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

Kekkonen, Urho

Waris, Klaus

Leinonen, Esko K., ad. int.

Sundman, C. G., ad. int.

HEADS OF DEPARTMENT

Leinonen, Esko K., Secretariat

Tudeer, A. E., Institute for Economic
Research

Engberg, G., Personnel

Sundman, C. G., Foreign currency

Blomquist, P., Accounts

Kajantie, A., Control

Tauriala, T., Foreign currency

Aspelund, Arthur, Cash

Helander, J., Foreign currency control

Österlund, P.-E., Documentary credits

Jussila, Eino, Office

Nenonen, A., Foreign correspondence

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