



BANK OF FINLAND

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THE FINNISH MARKET REVIEW

MONETARY SURVEY

During the first few months of this year, the Finnish money market was characterised by a seasonally heavy demand for money. The advances made by all credit institutions to the public increased by 17,500 million marks from the beginning of the year to the end of April, whereas in 1954 the corresponding increase was approximately 14,600 million. The increase over the total for last year occurred in particular in the commercial banks and co-operative credit societies. The increase in the advances made by the commercial banks rose from 7,500 million in the period January—April last year to 8,800 million during the corresponding period this year. As regards the co-operative credit societies, the corresponding figures were 1,700 and 2,500 million marks. The advances made by the savings banks increased to a somewhat lesser extent than they did last year, by 3,800 million as against 3,900 million marks. The increase in the advances of the Post Office Savings Bank similarly diminished to 1,100 million as against 1,400 million marks in the first four months of 1954. The mortgage banks also advanced much smaller amounts than they did last year, the increase in the advances being only 200 million compared with 1,100 million marks. On the whole, there was a greater increase in the advances than was the case last year, particularly as regards financial credits, whereas long-term investment credits were granted at a somewhat slower rate.

The direct advances of the Bank of Finland to private clients further increased by

3,600 million marks during the period from the beginning of the year to the end of May, whereas in the corresponding months of 1954 the increase was only 300 million. In spite of the restrictive money policy implemented by the Bank, it was forced to yield to this increase in its advances. As a matter of fact the Bank of Finland has not increased the traditional credit limits of its private customers, but as these last year had large credits undrawn, they this year have utilized their credit facilities to a fuller extent. Partly for similar reasons, and partly because of the rise in the demand for credit in consequence of the increases in industrial production and imports, the advances of the commercial banks expanded.

The importance to monetary policy of the increase in credit volume should be judged while taking the above facts into consideration. Insofar as the increase in advances does not produce excess demand for labour and material and insofar the increase in demand for commodities can be satisfied by domestic production and imports, the situation is not directly dangerous from the point of view of the value of money. Nevertheless, the Bank of Finland finds that there are strong elements of risk in the present situation, and that all available means should be employed to restrict the possibilities of the credit institutions advancing money.

The Bank of Finland has, however, only few chances of restricting the supply of money. In spite of deliberately more extensive licensing, the exchange reserves increased until the end of March, at that time being

about 6,000 million marks above the amount at the turn of the year. Since then, the effect of the increase in the exchange reserves on the money supply has been neutralized by licenses involving a prepurchase of exchange subsequently introduced, so that the exchange reserves have been moving downwards during the last few weeks.

On the other hand, the current account of the Treasury with the central bank has moved in the contrary direction to that of the exchange reserves. These funds increased by nearly 4,000 million marks from the beginning of the year to the latter part of April. After that, they declined sharply, mainly by reason of the Treasury's reimbursements of purchase tax to the textile trade, and the payments of children's allowances. At the end of May, the Treasury's claim on the central bank was thus 3,100 million marks less than at the beginning of the year.

By the combined influence of these factors, i. e. the direct loans by the Bank of Finland, the exchange reserves, and the Treasury's claim on the Bank, the central-bank money held in private hands increased by about 6,800 million marks in the first five months of the year. Of the increase, 3,400 million has remained in circulation as an increase in notes. In accordance with the cash reserve agreement, which came into force at the beginning of February, the credit institutions had, by the end of May, deposited 2,700 million marks with the Bank of Finland. As their net cash position had improved by about 3,400 million during the same period, the main part of the increase in cash had been successfully tied on cash reserve account.

NEW INTEREST RATE AGREEMENT

As referred to in the previous issue of this Bulletin (No. 5, 1955, p. 29), most of the Finnish credit institutions introduced, from the beginning of May, deposits with an index clause inserted. At each rise of the cost of living index by 2 %, the deposits on this account are credited by a corresponding amount. The account carries interest at a rate of $4\frac{3}{4}$ %. The conditions are that funds

are deposited for one year at a time, and that the deposit is at least 30,000 marks.

The public has been very reserved in its attitude towards the index-tied deposits. The reason, in all probability, is that the index condition is not of great importance at present, as the accounts will not be credited by the first 2 % until the cost of living index (October 1951 = 100) rises to 106; the April figure was 99. Deposits on index-tied accounts are not, therefore, particularly attractive, because they carry less interest than do ordinary deposits, and the latter's exemption from State taxes does not apply to them.

The index-tied accounts have not gained the unanimous approval of the credit institutions. Regardless of the recommendation of the joint delegation of the credit institutions, all of them have not been willing to introduce these accounts. One of the largest of the savings banks publicly declared that it will not take them into use. Instead, it will raise its rate of interest on deposits from $5\frac{3}{4}$ % to $6\frac{1}{2}$ %. This broke the interest agreement in force between the credit institutions. It was feared that it would lead to competition between the credit institutions, increases in the deposit rate, and consequent increases in the lending rate. The Government and the Bank of Finland announced, however, that a rise in the lending rates was not considered desirable in present circumstances. On May 23, the joint delegation of the credit institutions agreed on new deposit rates, and issued to the credit institutions a recommendation whereby the upper limit of the deposit rates should be raised by $\frac{1}{2}$ % from July 1. The interest on index-tied accounts and cheque accounts would remain unchanged. By agreement, certain top lending rates were cut at the same time. The main stipulations of the recommendation will be found in the items on page 25. The rise in the deposit rate is thus accomplished by the narrowing of the interest margin. It has been made possible by the considerable increase in deposits and lending in recent years, while the value of money and banking costs have remained stable.

June 8, 1955.

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STATISTICS

1. STATEMENT OF THE BANK OF FINLAND

	1954	1955				
	Mill. mk	Mill. mk				
	15/5	23/4	30/4	7/5	14/5	
ASSETS						
Gold Reserve	5 862	6 894	6 891	6 891	6 891	
Foreign Currency	14 745	28 856	28 227	27 434	26 629	
Foreign Bills	6 282	7 298	7 379	7 450	7 465	
Foreign Bonds	521	1 891	2 353	2 353	2 353	
Foreign Bank Notes and Coupons	118	79	86	87	83	
Foreign Clearing Accounts	9 975	3 602	3 653	4 159	4 369	
IMF & IBRD cover	1 662	1 660	1 660	1 660	1 660	
Inland Bills	16 057	19 621	18 637	19 251	18 694	
Treasury Bond Loan 1953	20 000	20 000	20 000	20 000	20 000	
Loans on Security	33	28	28	28	28	
Advances on Current Accounts	287	315	377	590	202	
Bonds	2 226	2 095	2 095	2 100	2 101	
Sundry Assets	418	352	383	341	347	
Total	78 186	92 691	91 769	92 344	90 822	
LIABILITIES						
Notes in circulation	46 369	47 578	49 713	50 129	51 361	
Other Liabilities payable on demand:						
Current Account of the Treasury	5 962	19 418	14 488	13 516	10 660	
Other Current Accounts less Banker's cheques	2 379	1 291	1 909	2 542	2 077	
Cash Reserve Accounts	—	2 325	2 325	2 325	2 743	
Liabilities in Foreign Currency	—	1 294	1 294	1 294	1 294	
Mark Accounts of holders abroad	2 004	761	1 471	1 186	1 182	
IMF & IBRD	2 351	1 660	1 660	1 660	1 660	
Sundry Accounts	188	846	625	634	673	
Foreign Debt	6 119	6 726	6 803	6 865	6 870	
Equalization Accounts	3 584	845	1 519	2 208	2 310	
Capital	5 000	5 000	5 000	5 000	5 000	
Reserve Fund	3 683	4 479	4 479	4 479	4 479	
Earnings less Expenses	511	468	483	506	513	
Undisposed Profits	36	—	—	—	—	
Total	78 186	92 691	91 769	92 344	90 822	

2. NOTE ISSUE OF THE BANK OF FINLAND

	1954	1955				
	Mill. mk	Mill. mk				
	15/5	23/4	30/4	7/5	14/5	
RIGHT TO ISSUE NOTES						
Gold Reserve and Foreign Balances ¹⁾	27 528	45 018	44 936	44 215	43 421	
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	
Total	77 528	95 018	94 936	94 215	93 421	
AMOUNT OF ISSUE USED						
Notes in circulation	46 369	47 578	49 713	50 129	51 361	
Other Liabilities payable on demand	12 884	27 595	23 772	23 157	20 289	
Undrawn Advances on Current Accounts	738	682	620	408	795	
Total	59 991	75 855	74 105	73 694	72 445	
NOTE RESERVE						
Available	3 594	8 784	9 468	9 772	9 670	
Dependent on supplementary cover	13 943	10 379	11 363	10 749	11 306	
Total	17 537	19 163	20 831	20 521	20 976	
Grand total	77 528	95 018	94 936	94 215	93 421	

¹⁾ 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
	1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement	
	<i>46 153</i>				<i>9 646</i>				<i>114.7</i>				
Jan.	41 104	42 230	44 764	—3 138	11 079	14 233	26 456	+1 297	117.2	106.8	112.2	+0.6	Jan.
Feb.	44 238	46 225	48 151	+3 387	11 698	14 800	28 758	+2 302	114.4	103.5	109.9	—2.3	Feb.
March	44 078	44 658	48 746	+ 595	11 620	15 623	29 578	+ 820	110.9	103.0	109.9	±0.0	March
April	43 804	45 508	49 713	+ 967	11 355	14 980	28 227	—1 351	111.7	104.5	112.8	+2.9	April
May	45 962	47 169	51 344	+1 631	11 106	14 655	25 920	—2 307	113.7	105.6	113.3	+0.5	May
June	43 247	44 605			11 176	15 872			116.7	106.7			June
July	42 615	44 720			11 658	17 811			114.1	108.2			July
Aug.	45 075	45 850			12 821	17 992			112.7	110.3			Aug.
Sept.	43 185	45 080			12 882	20 104			110.1	110.5			Sept.
Oct.	42 759	46 498			13 734	21 252			109.0	111.9			Oct.
Nov.	45 590	48 711			13 985	23 778			109.2	113.5			Nov.
Dec.	45 019	47 902			13 835	25 159			106.8	111.6			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
	1953	1954	1955		1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement	
	<i>11 939</i>				<i>46 915</i>				<i>17 217</i>				
Jan.	18 235	17 587	24 684	41 525	38 298	35 300	—6 801	17 217	14 315	3 068	2 309	—6 156	Jan.
Feb.	18 610	17 756	23 175	39 695	36 442	35 636	+ 336	13 242	1 550	2 387	+ 78	+ 78	Feb.
March	18 987	15 646	21 722	37 314	38 263	37 446	+1 810	9 781	3 529	3 074	+ 687	+ 687	March
April	18 195	16 864	20 831	38 653	37 930	40 702	+3 256	11 093	2 944	5 386	+2 312	+2 312	April
May	14 429	15 878	19 113	43 711	39 654	42 777	+2 075	9 788	3 677	6 112	+ 726	+ 726	May
June	16 966	12 794		42 474	43 543			8 273	7 679				June
July	15 848	19 092		42 462	37 937			3 756	3 042				July
Aug.	14 838	23 132		42 926	34 681			1 338	1 084				Aug.
Sept.	15 698	20 100		42 240	38 767			4 442	5 138				Sept.
Oct.	15 301	22 665		41 992	36 963			5 665	3 596				Oct.
Nov.	16 445	23 173		40 993	37 542			5 149	4 342				Nov.
Dec.	12 273	17 948		44 173	42 101			8 268	8 465				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⁾ 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
	1953	1954	1955	1953	1954	1955	1953	1954	1955	Monthly Movement	
	<i>14 739</i>			<i>14 678</i>			<i>4 033</i>				
Jan.	11 886	14 476	6 231	14 777	13 345	11 139	4 148	2 824	2 667	—1 247	Jan.
Feb.	10 226	16 621	4 446	15 720	12 769	11 393	1 118	2 049	1 690	— 977	Feb.
March	10 701	11 159	3 339	16 347	12 694	12 380	801	2 175	1 464	— 226	March
April	10 581	12 655	7 172	16 489	12 916	13 251	254	1 887	2 044	+ 580	April
May	15 824	14 911	9 278	17 857	13 892	14 553	1 653	2 331	1 931	— 113	May
June	15 133	7 695		18 906	14 004		2 027	3 609			June
July	21 005	11 012		17 459	13 034		4 367	2 101			July
Aug.	25 192	15 809		16 168	11 894		4 531	2 306			Aug.
Sept.	19 848	8 013		15 782	11 548		5 279	1 618			Sept.
Oct.	16 584	10 560		14 456	11 306		4 277	1 749			Oct.
Nov.	18 519	11 116		13 874	11 338		3 180	1 582			Nov.
Dec.	14 381	6 192		13 812	11 941		4 338	3 914			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.

6. BANK OF FINLAND FOREIGN CLEARING ACCOUNTS

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk				
	1952	1953	1954	1955	Monthly Movement
	+3 297				
Jan.	+3 361	+4 174	+ 8 840	+3 708	— 239
Feb.	+4 545	+4 666	+ 9 628	+4 437	+ 729
March	+6 427	+6 154	+10 029	+4 734	+ 297
April	+6 980	+6 473	+ 9 940	+3 653	—1 081
May	+6 269	+5 300	+ 9 678	+4 526	+ 873
June	+4 970	+4 434	+ 8 503		
July	+3 859	+5 651	+ 7 962		
Aug.	+2 048	+5 938	+ 7 722		
Sept.	+1 672	+7 016	+ 7 113		
Oct.	+3 243	+8 122	+ 6 575		
Nov.	+3 867	+8 925	+ 5 392		
Dec.	+4 430	+9 597	+ 3 947		

7. RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND

		1955 1/6
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	233: —
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 Mill. mk		Total Mill. mk			Credits from the Bank of Finland Mill. mk		End of Month
	Cheque Accounts Mill. mk		Time Deposits Mill. mk							1954 1955		
	1954	1955	1954	1955	1954	1955	1953	1954	1955	1954	1955	
	32 112		70 455		7 502		94 618			5 607		
Jan.	32 743	36 909	71 633	84 806	8 785	14 838	95 390	113 161	136 553	2 033	2 308	Jan.
Feb.	31 672	34 938	72 788	86 430	9 862	15 405	95 460	114 322	136 773	1 130	2 222	Feb.
March	31 838	36 572	74 255	88 113	9 893	15 959	98 668	115 986	140 644	3 065	3 016	March
April	31 790	36 289	74 922	88 742	9 950	14 845	99 705	116 662	139 876	2 508	5 386	April
May	33 214		75 389		9 436		100 650	118 039		3 151		May
June	34 561		75 285		9 064		104 025	118 910		4 884		June
July	34 319		75 827		10 481		106 000	120 627		3 002		July
Aug.	34 177		77 249		11 302		109 184	122 728		1 108		Aug.
Sept.	32 891		76 909		10 634		107 569	120 434		4 477		Sept.
Oct.	34 832		77 107		10 696		109 034	122 635		3 431		Oct.
Nov.	34 008		77 933		10 692		108 223	122 633		3 524		Nov.
Dec.	34 914		83 444		11 696		110 069	130 054		7 564		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 Mill. mk		To the State Mill. mk		Total Mill. mk		End of Month
	Inland Bills Mill. mk		Other Credits Mill. mk								
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	
	61 696		43 963		5 120		2 500		113 279		
Jan.	62 713	73 489	44 134	55 985	5 797	7 980	3 000	3 500	115 644	140 954	Jan.
Feb.	62 470	74 535	45 127	57 138	6 134	7 447	3 600	4 000	117 331	143 120	Feb.
March	64 814	76 822	46 002	58 059	6 046	7 657	2 700	4 000	119 562	146 538	March
April	66 671	79 703	46 457	58 025	5 752	7 172	2 900	3 500	121 780	148 400	April
May	67 351		46 947		5 866		3 000		123 164		May
June	67 805		49 415		6 084		1 700		125 004		June
July	69 351		49 659		6 831		2 000		127 841		July
Aug.	69 736		50 079		6 790		2 500		129 105		Aug.
Sept.	70 056		51 688		7 392		1 000		130 136		Sept.
Oct.	70 847		53 145		7 761		1 000		132 753		Oct.
Nov.	70 659		54 018		7 020		1 000		132 697		Nov.
Dec.	73 234		55 721		7 166		500		136 621		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
	1953	1954	1955	1953	1954	1955	1953	1954	1955	Monthly Movement	
Jan.	<i>7 539</i>			<i>7 282</i>			+ 257				Jan.
Feb.	8 002	5 847	7 471	7 417	4 122	5 288	+ 585	+ 1 725	+ 2 183	+ 794	Feb.
March	6 835	6 507	6 948	6 794	5 041	4 946	— 59	+ 1 466	+ 2 002	— 181	March
April	7 383	6 305	5 627	6 902	5 580	4 938	+ 481	+ 725	+ 689	— 1 313	April
May	6 952	5 995	5 815	6 200	6 330	5 595	+ 752	— 335	+ 220	— 469	May
June	4 581	7 238		3 824	6 910		+ 757	+ 328			June
July	5 329	6 101		3 938	6 340		+ 1 391	— 239			July
Aug.	5 717	7 529		3 923	6 731		+ 1 794	+ 798			Aug.
Sept.	5 556	8 632		4 165	8 274		+ 1 391	+ 358			Sept.
Oct.	4 671	8 613		3 854	8 383		+ 817	+ 230			Oct.
Nov.	5 184	7 910		4 693	7 532		+ 491	+ 378			Nov.
Dec.	6 404	8 658		5 528	7 676		+ 876	+ 982			Dec.
	6 183	7 889		5 120	6 500		+ 1 063	+ 1 389			

11. FOREIGN PAYMENT
POSITION OF ALL BANKS ¹⁾

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk				End of Month
	1953	1954	1955	Monthly Movement	
Jan.	+ 9 243				Jan.
Feb.	+ 10 250	+ 19 176	+ 30 396	+ 2 692	Feb.
March	+ 10 537	+ 20 514	+ 33 260	+ 2 864	March
April	+ 12 296	+ 21 165	+ 33 087	— 173	April
May	+ 12 471	+ 20 350	+ 28 252	— 4 835	May
June	+ 10 477	+ 20 315			June
July	+ 10 415	+ 20 157			July
Aug.	+ 12 518	+ 22 231			Aug.
Sept.	+ 14 044	+ 22 280			Sept.
Oct.	+ 15 671	+ 24 470			Oct.
Nov.	+ 16 724	+ 25 257			Nov.
Dec.	+ 17 972	+ 27 371			Dec.
	+ 18 272	+ 27 704			

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

Giro Accounts Mill. mk		Deposits Mill. mk				End of Month
1954	1955	1953	1954	1955	Monthly Movement	
<i>10 672</i>		<i>23 562</i>				Jan.
7 273	7 661	24 190	27 464	30 120	+ 41	Jan.
7 296	8 109	24 817	28 259	30 784	+ 664	Feb.
12 936	10 676	25 057	28 743	30 968	+ 184	March
7 194	9 294	25 014	28 688	30 822	— 146	April
7 391		25 227	28 687			May
15 263		25 181	28 432			June
7 874		25 072	28 612			July
7 592		25 691	29 088			Aug.
13 796		25 722	28 540			Sept.
8 470		25 700	28 644			Oct.
7 874		25 883	28 921			Nov.
13 451		27 074	30 079			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, liabilities in foreign currency as well as foreign bills and the debt to IMF and IBRD are taken into account, and for the Commercial Banks their net position is taken into account according to table 10 above.

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

13. DEPOSITS IN THE SAVINGS BANKS

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk				End of Month
	1953	1954	1955	1953	1954	1955	1953	1954	1955	Monthly Movement	
Jan.	<i>65 799</i>			<i>3 159</i>			<i>68 958</i>				Jan.
Feb.	66 537	77 953	93 679	2 971	3 365	4 170	69 508	81 318	97 849	+ 1 418	Feb.
March	67 714	79 521	94 915	3 138	3 390	3 990	70 852	82 911	98 905	+ 1 056	March
April	68 634	80 798	95 948	3 192	3 465	4 246	71 826	84 263	100 194	+ 1 289	April
May	69 685	81 841	96 910	3 436	3 563	4 129	73 121	85 404	101 039	+ 845	May
June	70 158	82 428		3 513	3 823		73 671	86 251			June
July	69 905	82 062		3 394	3 686		73 299	85 748			July
Aug.	70 522	82 743		3 834	4 040		74 356	86 783			Aug.
Sept.	71 158	83 602		4 029	3 889		75 187	87 491			Sept.
Oct.	71 001	84 066		3 678	4 226		74 679	88 292			Oct.
Nov.	71 579	85 340		4 109	4 444		75 688	89 784			Nov.
Dec.	72 332	86 750		3 686	4 266		76 018	91 016			Dec.
	76 709	92 294*		3 346	4 137*		80 055	96 431*			

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
	1952	1953	1954	1955	Monthly Movement	1952	1953	1954	1955	Monthly Movement	
	<i>31 538</i>					<i>8 442</i>					
Jan.	32 233	39 242	45 067	55 500	+ 1 376	8 989	11 091	12 213	13 784	+ 369	Jan.
Feb.	33 380	40 163	46 002	56 407	+ 907	9 440	11 621	12 493	14 048	+ 264	Feb.
March	34 486	41 082	47 063	57 176	+ 769	9 793	11 696	12 793	14 335	+ 287	March
April	35 269	41 173	47 599	57 634	+ 458	10 047	11 690	12 896	14 464	+ 129	April
May	35 979	41 383	47 848			10 374	11 694	12 867			May
June	36 029	41 211	47 418			10 260	11 547	12 659			June
July	36 876	41 629	48 279			10 293	11 461	12 566			July
Aug.	38 405	42 745	49 696			10 292	11 461	12 621			Aug.
Sept.	37 998	42 451	50 157			10 204	11 388	12 591			Sept.
Oct.	37 649	42 087	50 669			10 200	11 347	12 644			Oct.
Nov.	37 423	42 102	51 490			10 262	11 424	12 809			Nov.
Dec.	39 114	44 405	54 124*			10 798	11 951	13 415			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		
	1954	1955	1954	1955	Monthly Movement
Jan.	228 762		266 669		
Feb.	232 382	275 554	271 123	319 802	+ 6 389
March	237 182	280 328	274 773	322 373	+ 2 571
April	241 848	284 345	279 734	328 365	+ 5 992
May	244 232	286 511	282 092	330 032	+ 1 667
June	245 475		285 092		
July	243 966		284 880		
Aug.	245 878		287 458		
Sept.	250 099		291 397		
Oct.	249 986		290 141		
Nov.	252 096		294 401		
Dec.	255 529		296 904		
	271 305*		313 413*		

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

New risks accepted ¹⁾				End of Month
1954		1955*		
Number	Amount Mill. mk	Number	Amount Mill. mk	
9 563	2 283	9 177	2 411	Jan.
11 549	2 793	10 836	2 947	Feb.
12 172	3 004	12 113	3 383	March
11 004	2 645	10 335	2 955	April
10 204	2 457			May
9 593	2 346			June
7 709	1 921			July
7 936	1 941			Aug.
9 430	2 381			Sept.
11 535	2 910			Oct.
11 405	2 842			Nov.
12 152	3 179			Dec.
124 252	30 702			Total
44 288	10 725	42 461	11 696	Jan.-April

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		
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
1954*	1 305	7 487	464	4 716	373	583	+	948	+ 11 620	+ 358	+ 3 930	1954*
1953												1953
Oct. - Dec.	305	827	158	3 976	112	878	+	203	+ 3 925	+ 64	+ 514	Oct. - Dec.
1954												1954
Jan.-March	321	2 662	114	1 888	116	111	+	211	+ 4 439	+ 76	+ 939	Jan.-March
April-June	351	1 605	114	1 070	85	56	+	270	+ 2 619	+ 111	+ 1 233	April-June
July-Sept.	293	1 090	106	649	65	204	+	230	+ 1 535	+ 82	+ 870	July-Sept.
Oct. - Dec.*	340	2 130	130	1 109	107	212	+	237	+ 3 027	+ 89	+ 888	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				
	1951	1952	1953	1954	1955*
January	20	54	32	119	86
February	26	47	75	107	71
March	12	28	43	117	74
April	26	41	26	68	
May	15	32	24	73	
June	10	12	23	30	
July	4	12	38	42	
August	15	10	11	68	
September	8	18	50	65	
October	41	75	112	101	
November	51	56	111	102	
December	11	44	67	73	
Total	239	429	612	965	
Jan.-March	58	129	150	343	231

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

19. STOCK EXCHANGE

Turnover of Stock Exchange ¹⁾					Month
Mill. mk					
1951	1952	1953	1954	1955	
287	187	106	125	169	January
248	166	127	136	207	February
264	203	127	173	309	March
281	194	214	181	182	April
219	243	172	139		May
238	107	201	124		June
162	148	207	122		July
230	156	301	110		August
216	136	283	122		September
192	169	118	101		October
215	127	144	148		November
229	148	135	137		December
2 781	1 984	2 134	1 569		Total
1 080	750	574	565	867	Jan.-April

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			
	1953	1954	1955	1953	1954	1955	1953	1954	1955	
January	164	243	257	124	148	141	169	262	280	January
February	166	236	276	125	148	145	172	253	303	February
March	165	234	297	118	147	150	172	250	328	March
April	176	224	309	126	140	153	185	239	342	April
May	191	219	321	132	133	150	202	234	357	May
June	199	218		135	133		211	232		June
July	203	231		140	137		215	248		July
August	227	238		144	141		245	256		August
September	227	237		141	139		245	255		September
October	226	239		142	138		243	258		October
November	230	243		144	139		247	262		November
December	231	243		145	138		247	263		December
Whole year	200	234		135	140		213	251		Whole year

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

21. PUBLIC DEBT

	1952	1953	1954	1955			
	Dec.	Dec.	Dec.	Jan.	Feb.	March	April
	1 000 mill. mk						
Foreign debt	67.7	65.0	62.1	62.0	62.0	61.6	62.8
Ordinary loans	30.4	31.4	36.1	35.8	33.8	35.5	36.1
Indemnity bonds and similar obligations	11.4	10.1	8.8	8.8	8.8	8.6	8.6
Treasury bills	—	3.4	0.5	3.5	6.2	4.4	3.5
Cash debt (net)	11.7	11.4	4.3	2.9	0.2	2.2	..
Debt to the Bank of Finland (net)	14.9	14.4	6.3	6.2	4.4	3.3	7.2
Cash debt to the Post Office Savings Bank	20.1	18.9	18.6	11.3	8.4	15.0	10.3
less: Cash holdings	-23.3	-19.9	-20.6	-14.6	-12.6	-16.1	..
Domestic debt	53.5	56.3	49.7	51.0	49.0	50.7	..
Total debt	121.2	121.3	111.8	113.0	111.0	112.3	..
Total debt, mill. dollars	524.5	525.2	484.0	489.1	480.6	485.9	..

Adjusted figures, see Items Nos. 1—2, 1955, p. 34.

* Preliminary figures subject to minor alterations.

22. STATE REVENUE AND EXPENDITURE

Revenue	March	Jan.—March		Expenditure	March	Jan.—March	
	1955	1955	1954		1955	1955	1954
	1 000 mill. mk				1 000 mill. mk		
Income and property tax (net) ..	0.7	11.2	11.9	Interest on public debt	0.6	1.8	1.7
Gross collections	10.0	22.7	24.5	Child allowances	0.1	4.9	4.8
Refunds and share of communes	-9.3	-11.5	-12.6	Old age allowances	—	0.6	0.7
Other direct taxes	0.1	0.2	0.1	Compensations to disabled persons	0.4	1.4	1.4
Sales tax	3.9	11.7	12.7	Transfer of national pensions premiums to N. P. Fund	0.8	0.8	1.5
Import duties	1.8	4.8	3.9	Subsidies	1.7	4.7	1.8
Revenue from Alcohol Monopoly	2.3	4.2	3.7	Payments from price equalization fund	0.1	0.5	0.5
Excise on tobacco	0.8	2.7	2.5	Reimbursement of 1951 export tax	—	0.1	2.6
Other excises	0.2	0.9	1.1	State aid to agriculture	0.3	0.6	0.8
Stamp duty	0.7	2.1	1.3	State aid to communal and private schools	1.5	4.1	5.1
Payments for child allowances and national pensions	1.5	4.4	4.1	Net losses of State business undertakings	1.1	1.1	1.4
Receipts of price equalization fund	1.6	2.7	1.8	Maintenance of roads	0.3	0.7	0.6
Other revenue similar to taxes ..	0.5	0.9	0.9	Total	6.9	21.3	22.9
Total taxes	14.1	45.8	44.0	Other current expenditure	4.8	14.6	13.8
Interest and dividends	0.2	1.1	1.1	Current expenditure	11.7	35.9	36.7
Net profits of State business undertakings	-0.2	—	—	Real investments	3.1	7.5	8.4
Other current revenue	0.3	1.4	1.1	(of which: unemployment relief) ..	(2.2)	(4.0)	(5.0)
Current revenue	14.4	48.3	46.2	Other capital expenditure	1.0	4.5	4.6
Capital revenue proper	0.2	0.8	1.0	Capital expenditure	4.1	12.0	13.0
Decrease in inventories	0.2	0.8	3.7	Total expenditure	15.8	47.9	49.7
Capital revenue	0.4	1.6	4.7	Redemption of foreign loans ...	0.4	0.8	0.8
Total revenue	14.8	49.9	50.9	Redemption of domestic loans ...	0.5	3.0	5.4
Foreign loans	—	—	—	Redemption of indemnity bonds and similar obligations	0.3	0.3	0.4
Domestic loans	2.1	2.2	3.7	Index premiums on II Indemnity Bonds	0.1	0.1	0.1
Loans	2.1	2.2	3.7	Redemptions	1.3	4.2	6.7
Treasury bills (incr. +)	-1.8	+3.9	+0.2	Total	17.1	52.1	56.4
Deficit (+) or surplus (—)	+2.0	-3.9	+1.6				
Total	17.1	52.1	56.4				

Adjusted figures, see Items Nos. 1—2, 1955, p. 34.

23. VALUE OF IMPORTS AND EXPORTS

Month	Imports (c. i. l.) Mill. mk			Exports (f. o. b., commercial exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	12 051	10 775	10 804	8 417	9 219	11 483	- 3 634	- 1 556	+ 679	January
February	7 273	9 761	11 962	5 847	7 996	10 926	- 1 426	- 1 765	- 1 036	February
March	9 761	10 698	12 088	9 750	9 327	7 572	- 11	- 1 371	- 4 516	March
April	11 767	11 220	15 397	9 345	10 404	13 821	- 2 422	- 816	- 1 576	April
May	10 093	11 831		9 186	12 431		- 907	+ 600		May
June	9 986	11 874		12 180	14 557		+ 2 194	+ 2 683		June
July	9 630	12 723		13 801	16 445		+ 4 171	+ 3 722		July
August	9 719	12 032		12 900	14 788		+ 3 181	+ 2 756		August
September	9 388	14 322		11 815	15 854		+ 2 427	+ 1 532		September
October	10 636	14 067		13 683	15 792		+ 3 047	+ 1 725		October
November	9 406	14 505		12 543	15 927		+ 3 137	+ 1 422		November
December	12 150	18 329		12 088	13 878		- 62	- 4 451		December
Total	121 860	152 137		131 555	156 618		+ 9 695	+ 4 481		Total
Jan.-April	40 852	42 454	50 251	33 359	36 946	43 802	- 7 493	- 5 508	- 6 449	Jan.-April

Tables 23—28 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.
 * Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (c. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January — April			Whole year		January — April		
	1953	1954*	1953	1954	1955*	1953	1954*	1953	1954	1955*
Dairy produce, eggs, honey	412	40	386	5	722	2 094	2 933	720	1 102	854
Other animal products, live animals	709	621	184	165	213	187	1 036	80	211	213
Vegetables	93	76	21	42	177	1	1	—	1	—
Eatable fruit	2 150	3 173	915	1 365	1 474	10	29	1	10	2
Coffee, tea, spices	6 855	10 299	2 244	2 550	2 657	—	0	—	0	—
Cereals, milling products ..	10 641	7 079	4 207	1 618	2 671	1 164	493	204	386	1
Certain seeds and fruit, plants for industrial purposes	591	1 205	291	700	843	636	125	199	66	38
Raw materials for tanning and dyeing	85	120	28	40	40	3	3	1	1	1
Animal and vegetable fats	2 530	2 310	885	618	470	38	370	14	0	1
Meat and fish products ..	432	344	54	139	117	0	0	0	0	0
Sugar, sweets	3 722	2 673	1 134	622	1 206	22	17	5	2	3
Beverages, vinegars	547	820	176	207	106	234	400	205	245	22
Fodder	1 109	1 267	557	308	1 432	196	21	61	21	—
Tobacco	1 554	1 635	529	579	521	—	0	—	0	0
Minerals, ore	1 198	1 855	208	343	500	1 120	1 244	170	135	108
Mineral fuel and oils	16 396	18 118	4 463	4 836	6 567	30	25	0	0	5
Chemical and pharmaceutical products	3 663	6 592	1 095	1 904	2 120	256	254	100	75	89
Tanning and dyeing extracts, varnishes	1 321	1 925	394	480	574	6	6	3	1	0
Casein, albumen, glues	336	538	98	162	191	2	13	—	0	0
Fertilizers	2 662	3 312	378	1 071	812	1	0	—	—	—
Hides, skins, leather and furs; manufactures of these materials	1 562	1 892	523	516	620	672	477	397	313	379
Rubber and rubber articles	1 359	2 247	435	609	1 086	18	18	2	6	5
Wood and wood goods ..	234	306	100	95	136	53 085	62 191	10 334	10 556	11 630
Woodpulp	11	7	3	1	5	22 256	29 880	7 103	8 401	11 130
Cardboard and paper, their applications	116	212	35	48	59	26 530	32 909	8 074	9 981	11 884
Textile materials, textile goods	14 883	20 077	5 525	6 606	6 100	1 115	1 726	357	453	520
Footwear	46	55	17	30	15	23	101	3	15	28
Articles of stone and of other mineral material, glass	793	1 360	260	316	419	466	556	126	161	199
Base metals; articles made therefrom	13 987	20 828	5 235	5 268	6 395	2 588	2 317	687	636	799
Machinery, apparatus	11 525	12 579	4 200	2 901	3 921	5 702	5 559	1 805	1 359	1 624
Electric machinery and apparatus	4 780	6 047	1 486	1 720	1 817	1 034	793	251	264	298
Transport material	11 851	15 761	3 620	5 104	4 312	11 077	12 066	2 311	2 334	3 761
Instruments, clocks and watches, musical instruments	1 082	1 634	359	426	636	54	94	14	44	9
All others	2 625	5 130	807	1 060	1 317	935	961	132	167	199
Total	121 860	152 137	40 852	42 454	50 251	181 555	156 618	33 359	36 946	43 802

* Preliminary figures subject to minor alterations.

25. IMPORTS OF THE MOST IMPORTANT ARTICLES

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	20 956	9 376	25 451	2 075	2 083	1 849	5 725	4 206	9 254	January
February	793	20 531	38 997	1 791	1 250	1 167	7 469	3 995	10 949	February
March	17 208	21 393	18 766	1 583	2 980	2 480	7 771	6 621	10 331	March
April	54 317	13 317	15 008	1 917	1 867	3 232	13 572	7 540	16 406	April
May	35 461	12 539		1 841	2 448		12 360	15 092		May
June	26 780	11 540		1 988	1 942		13 820	10 409		June
July	30 041	21 274		1 827	2 807		10 187	16 550		July
August	23 694	3 804		1 914	1 709		14 353	11 602		August
September	15 726	6 611		1 779	2 969		10 924	14 036		September
October	5 975	3 298		920	2 485		11 391	7 360		October
November	6 952	32 565		2 501	2 455		5 995	2 012		November
December	11 260	54 402		2 881	2 961		9 568	2 972		December
Total	249 163	210 650		23 017	27 956		123 135	102 395		Total
Jan.-April	93 274	64 617	98 222	7 366	8 180	8 728	34 537	22 362	46 940	Jan.-April

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	411	402	453	188 777	187 653	281 094	15 094	23 447	17 404	January
February	396	464	413	99 657	98 357	208 344	20 200	25 760	25 824	February
March	407	492	446	82 223	91 244	208 820	19 680	25 419	27 212	March
April	399	470	367	84 619	76 466	111 328	25 797	22 585	26 049	April
May	367	402		87 770	135 382		20 251	25 333		May
June	375	332		165 568	145 935		39 597	31 661		June
July	229	381		193 076	173 954		31 299	20 089		July
August	455	475		203 479	219 231		30 141	38 031		August
September	497	475		230 275	173 527		28 333	36 074		September
October	395	456		245 954	374 019		22 907	34 313		October
November	439	461		253 010	279 933		21 638	25 731		November
December	362	311		191 188	317 827		28 690	31 114		December
Total	4 732	5 121		2 025 596	2 273 528		303 627	339 557		Total
Jan.-April	1 613	1 828	1 679	455 276	453 720	809 586	80 771	97 211	96 489	Jan.-April

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	32 420	47 937	62 685	5 286	31 024	32 507	1 020	4 405	505	January
February	40 823	45 711	56 024	2 362	32 209	23 002	1 524	732	609	February
March	28 171	56 082	74 195	22 526	26 080	20 154	1 293	2 595	1 253	March
April	25 588	57 560	59 759	15 813	53 312	39 055	463	980	865	April
May	30 205	39 571		44 074	41 288		724	762		May
June	41 881	39 074		27 578	28 217		518	393		June
July	25 557	38 505		36 172	40 932		—	2 614		July
August	23 031	35 528		40 683	33 673		2 369	1 939		August
September	40 861	47 784		19 214	51 843		348	0		September
October	44 061	54 699		56 144	38 254		—	414		October
November	40 739	68 391		38 715	38 344		371	1 469		November
December	42 061	63 614		34 319	28 510		1 607	3 002		December
Total	415 398	594 456		342 886	443 686		10 237	19 305		Total
Jan.-April	127 002	207 290	252 663	45 987	142 625	114 718	4 300	8 712	3 232	Jan.-April

* Preliminary figures subject to minor alterations.

25. IMPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	124	2 018	677	9 388	4 517	4 166	7 846	8 178	9 672	January
February	20	1 451	285	3 614	3 319	6 252	7 893	6 450	9 686	February
March	30	3 436	1 024	2 813	5 906	7 840	7 605	6 839	9 821	March
April	130	4 594	453	2 841	7 657	9 745	5 968	13 889	9 376	April
May	57	3 623		3 037	9 674		6 518	8 844		May
June	50	5 123		2 320	7 656		2 786	11 452		June
July	327	8 086		1 945	9 169		5 899	10 924		July
August	5	5 870		1 588	8 978		3 660	14 055		August
September	272	1 699		1 519	10 342		4 731	14 107		September
October	150	1 712		2 768	8 322		5 655	21 137		October
November	1 857	3 765		4 083	6 176		8 905	19 436		November
December	3 424	9 026		4 189	13 324		11 890	22 537		December
Total	6 446	50 403		40 105	95 040		79 356	157 848		Total
Jan.-April	304	11 499	2 439	18 656	21 399	28 003	29 312	35 356	38 555	Jan.-April

26. 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 ¹⁾ All kinds 1 000 standards			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	19	49	6	47	116	134	49	39	38	January
February	36	88	17	24	60	117	13	21	29	February
March	126	89	17	76	74	70	27	12	16	March
April	115	72	74	66	127	96	34	21	27	April
May	49	95		172	276		40	36		May
June	6	73		318	467		79	78		June
July	93	53		381	623		120	113		July
August	103	37		349	558		85	102		August
September	74	53		297	468		67	89		September
October	118	66		262	397		56	85		October
November	78	76		208	274		63	76		November
December	80	37		188	180		55	61		December
Total	897	788		2 388	3 620		688	733		Total
Jan.-April	296	298	114	213	377	417	123	93	110	Jan.-April

Month	Matches Tons			Plywood 1 000 m ²			Bobbins (spools) Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	83	111	95	17	16	26	148	81	124	January
February	78	82	127	11	17	31	44	125	158	February
March	127	199	114	22	25	17	83	151	117	March
April	61	73	164	20	27	40	78	172	232	April
May	111	114		15	30		166	104		May
June	104	70		17	25		67	156		June
July	128	67		21	26		53	179		July
August	29	47		10	15		107	38		August
September	82	18		16	30		56	158		September
October	134	86		23	21		131	138		October
November	125	122		19	30		95	160		November
December	116	75		25	36		115	80		December
Total	1 178	1 064		216	298		1 143	1 542		Total
Jan.-April	349	465	500	70	85	114	353	529	631	Jan.-April

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

* Preliminary figures subject to minor alterations.

26. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose ¹⁾ Tons			Sulphate Cellulose ¹⁾ Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	18 038	16 843	16 444	39 984	36 898	40 900	22 268	24 091	31 219	January
February	6 911	12 277	11 731	23 542	37 106	63 265	13 872	19 313	35 728	February
March	12 420	14 696	10 548	50 328	44 431	43 003	41 821	26 761	25 988	March
April	19 496	11 639	14 276	37 233	49 246	62 806	25 483	32 780	40 805	April
May	18 892	25 425		35 430	47 679		22 964	37 073		May
June	14 839	20 297		33 103	55 658		36 780	35 071		June
July	13 244	17 857		27 655	47 789		22 974	32 020		July
August	17 498	10 381		49 017	45 106		23 254	26 100		August
September	26 622	17 056		43 035	48 440		29 309	34 194		September
October	18 656	13 604		42 922	55 249		27 801	29 650		October
November	20 739	17 068		36 351	53 070		26 153	38 821		November
December	16 177	16 034		45 524	59 723		30 244	39 118		December
Total	203 532	193 177		464 124	580 395		322 923	374 992		Total
Jan. - April	56 865	55 455	52 999	151 087	167 681	209 974	103 444	102 945	133 740	Jan. - April

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	9 983	11 230	11 634	48 944	56 245	57 067	35 637	33 686	32 494	January
February	8 666	10 235	17 190	30 401	51 092	68 556	18 699	28 520	34 380	February
March	11 096	13 712	9 643	68 284	59 241	45 304	42 733	32 169	21 405	March
April	9 906	16 345	18 689	57 866	67 053	96 208	34 040	36 115	50 317	April
May	9 004	12 683		55 299	63 333		34 553	34 043		May
June	10 711	12 118		56 412	56 371		32 564	28 360		June
July	9 984	13 329		53 396	62 681		33 697	30 559		July
August	7 011	10 558		62 111	60 904		35 279	33 373		August
September	9 630	13 326		53 196	64 763		31 377	33 708		September
October	10 866	15 822		67 726	79 172		36 762	40 419		October
November	11 545	14 899		58 849	56 064		32 222	24 192		November
December	12 414	16 438		64 109	73 871		34 618	36 606		December
Total	120 816	160 695		676 593	750 840		402 181	391 750		Total
Jan. - April	39 651	51 522	57 156	205 495	233 631	267 130	131 109	130 490	138 596	Jan. - April

¹⁾ Dry weight.

27. 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	
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952	1 841	1 946	1 586	2 017	1 396	2 614	2 457	2 797	2 900	2 298	1952
1953	1 695	1 677	1 633	1 935	1 361	2 074	2 499	2 011	1 702	1 762	1953
1954	1 631	1 497	1 786	1 962	1 331	2 123	2 602	2 008	1 924	1 835	1954
1954											1954
Jan. - April	1 709	1 606	1 943	1 942	1 353	1 856	2 511	2 012	1 875	1 815	Jan. - April
Jan. - Nov.	1 637	1 501	1 776	1 984	1 335	2 133	2 601	2 006	1 919	1 831	Jan. - Nov.
1955											1955
January	1 662	1 483	2 278	1 905	1 246	2 011	2 649	2 018	1 991	1 874	January
Jan. - Feb.	1 641	1 483	2 125	1 870	1 229	1 968	2 667	2 026	1 999	1 880	Jan. - Feb.
Jan. - March	1 631	1 506	1 960	1 863	1 245	1 939	2 688	2 034	1 938	1 892	Jan. - March
Jan. - April	1 597	1 499	1 816	1 837	1 229	1 959	2 714	2 052	1 971	1 895	Jan. - April

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.

28. FOREIGN TRADE WITH VARIOUS COUNTRIES

Country	Imports (s. l. l.)					Exports (f. o. b.)				
	Whole year		January — April			Whole year		January — April		
	1953	1954	1954	1955*		1953	1954	1954	1955*	
	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Europe:										
Belgium — Luxembourg ..	2.7	3.0	3.2	1 442	2.9	2.8	2.9	2.1	948	2.2
Bulgaria	0.1	0.2	0.3	17	0.0	0.2	0.1	0.1	51	0.1
Czechoslovakia	3.4	2.7	2.9	1 550	3.1	0.6	0.7	0.5	431	1.0
Denmark	3.0	2.4	2.7	2 163	4.3	3.5	3.4	2.8	1 147	2.6
France	5.7	6.1	5.4	2 958	5.9	4.5	4.7	5.3	1 983	4.5
Germany, Democratic Rep.	1.9	2.6	2.9	1 336	2.7	1.4	1.7	2.2	609	1.4
Federal Rep.	7.7	6.7	6.2	3 861	7.7	7.0	7.4	5.6	2 765	6.3
Greece	0.8	0.4	0.5	222	0.4	0.5	0.4	0.5	252	0.6
Holland	6.2	6.5	10.1	1 849	3.7	4.6	4.5	2.6	1 353	3.1
Italy	1.1	1.2	1.5	543	1.1	0.9	1.4	1.2	654	1.5
Jugoslavia	0.1	0.1	0.2	60	0.1	0.0	0.2	0.2	19	0.0
Norway	1.6	1.9	1.2	950	1.9	0.8	1.3	1.0	407	0.9
Poland	6.8	4.2	3.7	2 336	4.6	2.1	2.1	2.6	1 037	2.4
Rumania	0.0	0.1	0.0	324	0.6	0.1	0.3	0.3	277	0.6
Sweden	4.3	4.5	3.9	2 211	4.4	3.2	2.7	2.1	692	1.6
Switzerland	1.6	1.1	1.1	784	1.6	0.3	0.7	0.6	194	0.4
Turkey	0.9	0.7	1.4	340	0.7	1.3	1.5	0.9	354	0.8
United Kingdom	15.8	18.8	18.4	9 886	19.6	22.0	22.5	19.3	10 815	24.7
USSR	21.4	17.8	19.4	7 649	15.2	25.4	21.5	27.9	9 763	22.3
Rest of Europe	2.8	3.1	3.5	1 589	3.2	2.6	3.4	3.9	1 356	3.1
Total for Europe	87.9	84.1	88.5	42 070	83.7	83.8	83.4	81.7	35 107	80.1
Argentina	1.5	2.1	1.4	1 403	2.8	0.9	1.8	0.8	1 120	2.6
Brazil	2.3	5.5	4.0	2 459	5.0	1.3	2.1	2.7	1 415	3.2
Canada	0.2	0.0	0.2	91	0.1	0.1	0.1	0.1	21	0.0
United States	5.0	4.6	2.1	2 305	4.6	7.2	5.8	7.4	3 144	7.2
Rest of America	0.6	0.3	0.1	105	0.2	0.9	0.9	1.3	387	0.9
Africa	0.4	0.5	0.5	403	0.8	2.2	2.3	2.1	678	1.6
Asia	2.1	2.9	3.2	1 409	2.8	3.3	3.1	3.4	1 620	3.7
Australia & New Zealand ..	0.0	0.0	0.0	6	0.0	0.3	0.5	0.5	310	0.7
Grand total	100.0	100.0	100.0	50 251	100.0	100.0	100.0	100.0	43 802	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.

29. WHOLESALE TRADE

Month	Total Sales Mill. mk			
	1952	1953	1954	1955
January	17 974	15 944	16 206	18 134
February	19 886	16 998	17 949	20 305
March	20 304	19 134	21 288	23 087
April	21 092	19 966	22 604	
May	22 994	20 502	23 228	
June	19 702	20 893	21 658	
July	20 980	19 821	21 722	
August	20 054	22 475	23 587	
September	23 320	24 088	24 258	
October	23 018	22 730	22 475	
November	21 355	20 937	24 013	
December	20 551	22 589	24 818	
Total	251 230	246 077	263 806	
Jan. - March	58 164	52 076	55 443	61 526

Calculated by the «Uusi Suomi». The figures represent about 50 % of the turnover of all wholesalers in Finland.

* Preliminary figures subject to minor alterations.

30. SALES OF PETROL

Wholesale for Traffic 1 000 tons					Month
1951	1952	1953	1954	1955	
17.4	15.3	22.2	20.7	22.9	January
16.8	18.4	21.0	21.6	22.1	February
18.3	19.2	21.6	23.6	27.6	March
19.3	20.0	22.2	26.4	25.2	April
22.5	26.1	29.5	27.7		May
24.3	27.0	29.0	30.9		June
26.1	28.4	23.8	31.3		July
24.7	28.1	28.4	29.8		August
23.4	25.6	27.9	28.9		September
24.8	25.7	28.8	28.6		October
23.0	20.9	24.5	27.8		November
26.2	22.1	30.4	24.1		December
256.7	276.7	309.3	321.7		Total
71.8	72.8	87.0	92.3	97.8	Jan. - April

Figures supplied by the Ministry of Communications and Public Works.

31. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 = 100

Month	Total Industry			Home Market Industry			Export Industry			Month
	1953*	1954*	1955*	1953*	1954*	1955*	1953*	1954*	1955*	
January	121	129	142	127	131	143	106	126	140	January
February	118	133	145	122	134	145	108	129	146	February
March	126	147	164	129	146	163	117	149	166	March
April	124	139		132	142		106	132		April
May	123	148		132	150		105	144		May
June	122	135		134	140		97	126		June
July	101	116		102	109		99	134		July
August	124	143		131	145		109	139		August
September	140	156		145	159		127	148		September
October	149	159		156	159		133	159		October
November	140	157		145	161		128	149		November
December	135	146		139	149		124	139		December
Whole year	127	142		133	144		113	140		Whole year
Jan.-March	121	136	150	126	137	150	110	135	151	Jan.-March

Calculated by the Central Statistical Office.

32. 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			
	1950	1951	1952	1953	1954	1955	1952	1953	1954*	1952	1953	1954*	
Jan.-March	103	125	194	95	91	106	1 585	1 396	1 712	922	991	1 083	Jan.-March
April-June	240	201	205	272	345		1 190	1 489	1 081	566	691	610	April-June
July-Sept.	237	274	219	329	310		1 659	1 709	1 907	885	924	986	July-Sept.
Oct.-Dec.	182	205	133	160	186		2 556	2 355	2 723	1 288	1 079	1 466	Oct.-Dec.
Total	762	805	751	856	932		6 990	6 949	7 423	3 661	3 685	4 145	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.

33. 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			
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1952	8 443	3 131	5 946	4 046	8 426	3 094	5 957	4 607	5 475	5 911	1952
1953	6 693	2 624	5 045	3 198	6 721	2 629	5 055	4 321	3 950	5 518	1953
1954	7 409	2 619	5 983	3 864	7 426	2 612	5 959	5 030	5 353	6 712	1954
1954 Jan. - April	1 061	547	1 096	836	1 045	522	1 095	949	1 048	1 126	1954 Jan. - April
1955 February	272	135	312	253	282	140	333	254	405	343	1955 February
March	234	124	269	226	211	106	232	201	261	217	March
April	371	159	393	314	343	165	394	308	453	366	April
Jan. - April	1 234	587	1 395	1 128	1 204	581	1 386	1 080	1 651	1 335	Jan. - April

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

34. 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
	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955	
January	1 145	1 292	1 404	63	69	74	1 666	1 646	1 806	1 609	1 510	1 639	January
February	1 019	1 333	1 451	63	78	78	1 531	1 706	1 808	1 922	1 868	1 971	February
March	1 328	1 492	1 090	80	91	60	1 899	1 996	1 440	1 965	1 759	1 758	March
April	1 200	1 386		70	76		1 843	1 925		1 849	1 753		April
May	1 233	1 470		68	77		1 753	1 896		2 175	2 043		May
June	1 390	1 549		71	78		2 012	2 112		2 059	1 919		June
July	1 355	1 581		74	84		2 125	2 245		1 820	1 745		July
August	1 285	1 497		72	80		1 947	2 051		1 810	1 753		August
September	1 398	1 589		75	83		1 806	2 160		1 868	1 847		September
October	1 478	1 645		77	86		1 878	1 990		1 823	1 866		October
November	1 438	1 613		73	79		1 732	1 952		1 793	2 024		November
December	1 285	1 469		67	76		2 425	2 173		2 332	2 463		December
Total	15 554	17 916		853	957		22 617	23 852		23 025	22 550		Total
Jan.-March	3 492	4 117	3 945	206	238	212	5 096	5 348	5 054	5 496	5 137	5 368	Jan.-March

According to Monthly Statistics of the Finnish State Railways.

35. 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 agri- culture		Products of forestry		Products of industry								
1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955		
Jan.	1 709		1 825		1 701		2 856		1 516		1 461		1 534		1 967	Jan.	
Feb.	1 733	1 685	1 844	1 804	1 726	1 736	2 884	3 034	1 531	1 410	1 495	1 432	1 539	1 533	1 988	2 167	Feb.
March	1 738	1 695	1 846	1 815	1 735	1 750	2 892	3 053	1 529	1 418	1 492	1 437	1 553	1 519	2 022	2 173	March
April	1 738	1 702	1 847	1 824	1 740	1 786	2 892	3 053	1 529	1 421	1 504	1 443	1 519	1 514	2 036	2 176	April
May	1 731	1 710	1 850	1 832	1 735	1 818	2 929	3 058	1 523	1 423	1 477	1 448	1 590	1 500	2 060	2 181	May
June	1 732		1 851		1 736		2 935		1 522		1 480		1 588		2 063		June
July	1 733		1 855		1 757		2 935		1 521		1 475		1 597		2 067		July
Aug.	1 727		1 846		1 775		2 877		1 521		1 471		1 581		2 097		Aug.
Sept.	1 725		1 845		1 773		2 877		1 520		1 468		1 545		2 102		Sept.
Oct.	1 722		1 836		1 675		2 937		1 516		1 478		1 521		2 093		Oct.
Nov.	1 740		1 865		1 732		3 044		1 510		1 472		1 531		2 118		Nov.
Dec.	1 694		1 811		1 674		3 052		1 436		1 446		1 515		2 116		Dec.
Whole year	1 684		1 797		1 684		3 039		1 415		1 442		1 519		2 129		Whole year
	1 724		1 841		1 728		2 941		1 506		1 475		1 550		2 074		

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

36. COST OF LIVING INDEX

Month	October 1951 = 100 ¹⁾		August 1938— July 1939 = 100		1935 = 100												Month
					Total index		Food-stuffs		Rent		Fuel and light		Clothing		Taxes		
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	
Jan.	102		1 106		1 205		1 364		616		2 408		1 443		2 287		Jan.
Feb.	104	98	1 110	1 048	1 210	1 142	1 373	1 284	689	747	2 400	2 244	1 431	1 234	2 062	2 014	Feb.
March	104	98	1 110	1 048	1 210	1 142	1 375	1 285	689	747	2 397	2 244	1 429	1 231	2 062	2 014	March
April	103	98	1 108	1 052	1 207	1 146	1 366	1 293	689	747	2 373	2 243	1 429	1 231	2 062	2 014	April
May	104	99	1 115	1 059	1 215	1 153	1 388	1 309	689	747	2 367	2 241	1 426	1 231	2 062	2 014	May
June	104		1 114		1 214		1 384		689		2 360		1 426		2 062		June
July	103		1 109		1 208		1 377		689		2 259		1 428		2 062		July
Aug.	104		1 114		1 213		1 388		689		2 254		1 427		2 062		Aug.
Sept.	104		1 117		1 217		1 398		689		2 249		1 429		2 062		Sept.
Oct.	104		1 111		1 211		1 384		689		2 222		1 429		2 062		Oct.
Nov.	104		1 112		1 211		1 374		743		2 221		1 419		2 017		Nov.
Dec.	98		1 045		1 138		1 276		747		2 231		1 235		2 017		Dec.
Whole year	98		1 043		1 136		1 270		747		2 239		1 234		2 017		Whole year
	103		1 101		1 199		1 363		703		2 298		1 395		2 051		

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

¹⁾ This index does not include taxes.

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

37. BUILDING COST INDEX 1951 = 100

Month	Total index				Building Materials			Average hourly earnings			Index of the Contractor ¹⁾			Month
	1952	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955	
Jan.	103	101	100	101	102	99	95	97	100	109	101	101	101	Jan.
Feb.	102	100	99	101	102	99	96	95	98	108	101	100	102	Feb.
March	102	100	100	100	102	99	96	97	100	106	101	101	101	March
April	103	101	99	101	102	98	96	100	100	108	102	100	102	April
May	104	100	99	101	101	98	96	98	100	110	101	100	102	May
June	103	101	101		101	98		100	106		102	102		June
July	105	100	102		101	98		98	110		101	103		July
Aug.	104	101	102		101	98		101	108		102	102		Aug.
Sept.	104	101	102		101	98		102	109		102	102		Sept.
Oct.	103	101	101		100	98		102	108		102	102		Oct.
Nov.	103	101	101		99	98		103	108		102	102		Nov.
Dec.	101	100	101		99	96		99	109		101	102		Dec.
Whole year	103	101	101		101	98		99	105		101	101		Whole year

Up to the end of 1954, calculated by the Bank of Finland, from 1955 onwards by the Central Statistical Office.

¹⁾ Total index less experts' fees and interest on building capital.

38. 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	
1953												1953
Jan.-March	93.8	95.3	90.0	94.5	76.3	85.7	96.3	108.9	100.9	93.2	87.2	Jan.-March
April-June	93.7	94.3	91.9	89.7	73.7	92.1	96.4	114.0	104.3	90.7	93.0	April-June
July-Sept.	96.8	95.5	100.3	89.9	91.8	98.6	101.9	108.9	99.8	97.4	103.0	July-Sept.
Oct.-Dec.	97.8	99.1	94.4	96.6	98.3	104.1	108.9	108.1	97.1	93.8	95.0	Oct.-Dec.
1954												1954
Jan.-March	97.9	98.5	96.3	96.6	99.7	104.8	101.1	103.9	98.3	96.0	96.7	Jan.-March
April-June	101.6	102.5	99.3	103.3	110.5	107.1	105.2	106.3	96.5	98.7	99.9	April-June
July-Sept.	105.4	106.3	103.2	107.3	110.2	108.9	102.8	112.1	103.2	102.0	104.2	July-Sept.
Oct.-Dec.	104.0	103.1	106.3	103.0	104.5	106.3	97.6	105.7	103.8	99.9	112.2	Oct.-Dec.
1955												1955
Jan.-March	104.2	104.0	104.7	106.6	103.4	105.6	105.4	102.2	99.3	99.8	109.2	Jan.-March

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

39. NUMBER OF UNEMPLOYED

End of Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1953	1954	1955	1953	1954	1955
January	54 207	51 916	21 165	39 244	42 438	16 182
February	65 726	52 840	24 305	54 822	46 538	21 021
March	61 582	49 887	26 053	56 324	46 091	23 731
April	40 181	36 985	19 434	38 077	34 180	17 873
May	21 457	11 010		20 978	10 388	
June	2 390	268		2 285	211	
July	696	—		514	—	
August	1 056	—		614	—	
September	5 562	—		3 224	—	
October	16 037	1 886		9 146	667	
November	34 630	6 751		22 130	4 022	
December	46 096	12 649		34 432	8 890	

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

40. CESSATION OF WORK

1954		1955*		Month
Employers affected	Work-people affected	Employers affected	Work-people affected	
2	68	12	2 116	January
7	774	28	5 306	February
3	100	17	22 019	March
2	157	8	4 633	April
73	10 530			May
41	784			June
3	220			July
2	64			August
5	290			September
2	3 432			October
—	—			November
—	—			December

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

CERTAIN PARTICULARS ABOUT FINLAND

1. FORM OF GOVERNMENT

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 6, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The President for the current period, March 1, 1950, to March 1, 1956, is Juhos 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 13.9 % of the land in the South of Finland is cultivated (1950), 1.9 % in the North, and 8.9 % of the whole land. Of the land area 21.7 mill. ha (53.5 mill. acres) or 70.9 % are covered by forests.

3. POPULATION

NUMBER OF INHABITANTS (1954): 4.3 millions. Sweden (1954) 7.2, Switzerland (1954) 4.9, Denmark (1953) 4.4 and Norway (1953) 3.4 millions.

DENSITY OF POPULATION (1954): In South Finland 23.5, in North Finland 3.7 and in the whole country an average of 13.8 inhabitants to the square kilometre.

DISTRIBUTION (1954): 66.2 % of the population inhabit the country, 33.8 % the towns and market towns. The largest towns are (1954): Helsinki (Helsingfors), the capital 396,800 inhabitants, Turku (Åbo) 107,500, Tampere (Tammerfors) 107,600.

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

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

EDUCATION (1953): 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 (1953): Births 21.9 ‰, deaths 9.6 ‰, increase 11.6 ‰. Deaths in France (1953) 13.0 ‰ and in Great Britain (1953) 11.4 ‰.

4. TRADE AND COMMUNICATIONS

NATIONAL INCOME (1953, in thousand million marks): Gross national income at market price 805. Net national product at factor cost, by origin: agriculture 81 (13 %), forestry and fishing 61 (10 %), manufacturing 195 (32 %), construction 60 (10 %), transport and communications 41 (7 %), commerce, banking and insurance 77 (13 %), public activities 59 (10 %), other services 34 (5 %), total 608. Volume index 122 (1948 = 100).

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

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

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10—50 ha 53.6 %, 50—100 ha 3.6 %, 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 (1952): Number of industrial concerns 5,094, workpeople 270,453, gross value of products of industry 508,855 million marks.

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

MERCHANT FLEET (1. 4. 1955): Steamers 319 (422,790 gross reg. tons), motor vessels 149 (204,238 gross reg. tons), sailing vessels with auxiliary engines 120 (11,777 gross reg. tons). Total 588 (728,805 gross reg. tons).

5. FINANCE AND BANKING

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

STATE FINANCES. According to the finance accounts for 1954 the State revenue was 215,569 million marks, of which 194,802 million marks were current revenue, and State expenditure 213,663 million marks, of which 143,897 million marks were current expenditure.

MUNICIPAL FINANCES. According to the finance accounts for 1952 expenditure amounted to 98,483 million marks. Total revenue was 100,367 million marks, of which income from taxation was 57,395 million marks. The municipal income tax (non-progressive) averaged 10.9 % of the ratepayers income.

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

THE COMMERCIAL BANKS (1955): Number 6, possess 520 offices, where all kinds of banking business is transacted. There is one banking establishment per 8,200 inhabitants.

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

OTHER BANKS (1955): Mortgage Banks 5, Savings banks 421, Co-operative Credit Societies 594 and a Central Bank for the latter.

THE FORESTS OF FINLAND

BY

PROFESSOR YRJÖ ILVESSALO

MEMBER OF THE ACADEMY OF FINLAND

Finland's economy is largely dependent on her forests. This is proved by the fact that the manufactured and unmanufactured wood from the country's own forests annually represent 80—90 per cent of the total value of exports, while at the same time the forests supply the large domestic requirements of timber.

It is therefore important to obtain sufficient knowledge of the forest resources, the condition of the forests and the utilization of wood. Until the time of Finland's independence, such statistics were available to a very limited extent only and in the form of unreliable estimates.

From 1921 to 1924 a systematic survey of the forests of the whole country was undertaken for the first time. A second survey was made from 1936 to 1938, in order to establish the course of development. On the basis of the results thus obtained fresh calculations were made after the war, because by the peace treaty Finland had ceded to the USSR large areas in the eastern parts of the country. A third national forest survey was carried out from 1951 to 1953.

The development of and changes in the forest resources of Finland can thus be studied in the light of three national forest surveys. All of these surveys were made on the ground in accordance with a detailed plan. The method of investigation employed was the so-termed „line survey”. Parallel survey lines were drawn at fixed distances throughout the country, and on these were measured sample plots establishing the soil and growing stock. In the latest survey the total length of the survey lines was 22,507 land-km and the number of sample plots measured on them was 31,809.

On the basis of the extensive research material thus collected, calculations were made, mainly by means of the punch card system. The reliability of the results was checked by means of statistical analysis.

Some of the principal results of the survey are given below, together with an examination of the changes in and development of the forest resources.

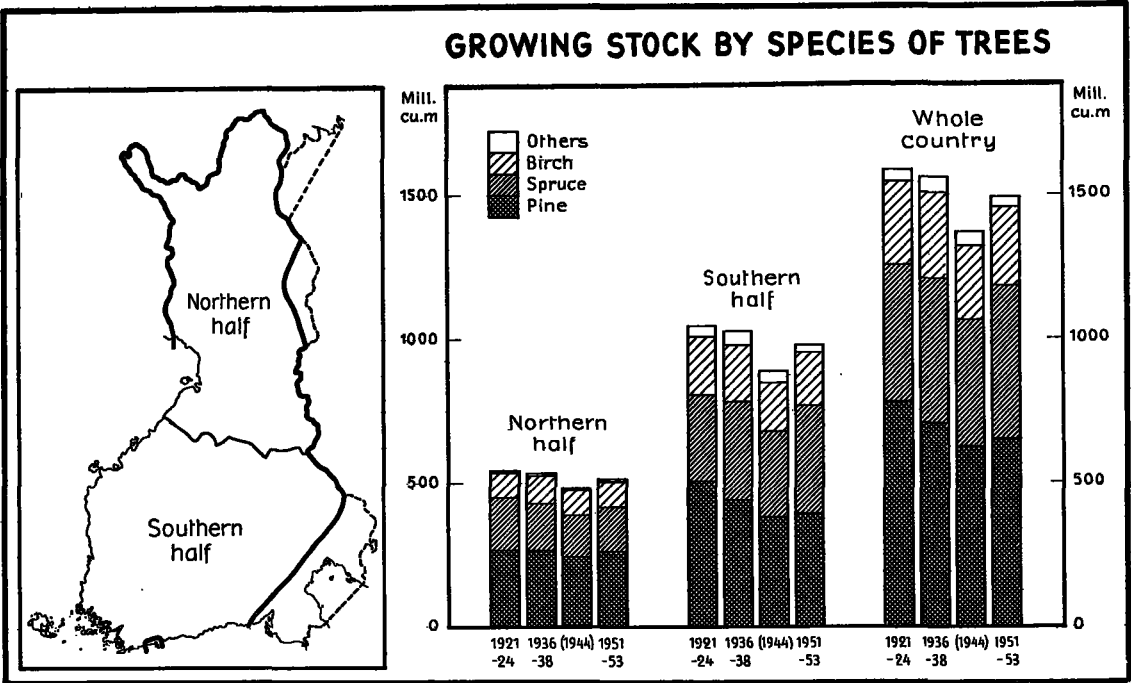
THE FOREST AREA

From 1921 to 1924 the forest area of Finland amounted to 25.2 million ha, or 62.2 million acres. Owing to clearance for cultivated fields, pastures, dwelling spaces, road areas etc., a slight decrease had occurred by the time of the second survey from 1936 to 1938. During that period the forest area covered 24.8 million ha, or 61.2 million acres. By the terms of the peace treaty, 3.2 million ha were lost in 1944 in the ceded territories and the forest area was reduced to 21.7 million ha, or 53.8 million acres.

The entire population of the ceded territories, almost half a million in all, migrated to present-day Finland. Large-scale settlement work was started in order to settle this population as well as ex-servicemen, war widows and others. For this purpose, 2.2 million ha were required, the greater part of which was forest land. For clearing fields, pasturage, dwelling and road areas forest land was principally used. Nevertheless, the forest area is not smaller at present than it was in 1944, as the area was increased, especially during the two decades preceding the war, by the forest land reclaimed from drained swamps.

The present forest area is 21.8 million ha, or 53.8 million acres, and represents 71.7 per

Diagram 1.



cent of the total land area of Finland. This is the highest percentage of forest in any European country. The percentage is higher in the southern half of Finland than in the northern half, although the tilled area in the former is very much larger than in the latter. In the northern half of the country there are a considerable number of mountains and swamps.

THE GROWING STOCK

In surveying the forest resources, it is particularly important to study the growing stock. From the point of view of the utilization of the forests it is not sufficient to know the size of the growing stock, its structure must also be known. This structure is indicated by the mutual proportions of the species of trees and their age-classes and the division of the growing stock into stems of different size.

1. The size of the growing stock

The size of the growing stock of the Finnish forests and the changes that have occurred in it in the course of 30 years are illustrated in diagram 1. Besides showing

conditions in the whole country, this diagram also shows the growing stocks of the southern and northern halves, which differ in many respects.

The growing stock in the whole country is given below in figures.

TOTAL GROWING STOCK (incl. bark)		
	mill. cu.m.	mill. cu. feet
1921—24	1,588	56,080
1936—38	1,560	55,090
(1944)	1,370	48,380
1951—53	1,491	52,660

There was a slight reduction over the years between 1921—24 and 1936—38. This is readily explained by the decrease in the forest area during the same period, by about 400,000 ha. It is indeed remarkable that the growing stock did not decrease to a larger extent, for during that time independent Finland was building up her pre-war material and spiritual prosperity.

This work of construction depended to an enormous extent on the resources of the forests. This is best illustrated by the fact that the average annual quantity of raw

timber used by the woodworking industry increased from 7.0 million cubic metres during the period 1911—21 to more than double, 15.4 million, from 1922 to 1936. The maintenance of the growing stock at approximately its former level was greatly influenced by the efforts made at the same time to improve silviculture and carry out forest improvement work.

In 1939, shortly after the completion of the second survey, war broke out. By the peace treaty of 1944, Finland lost, in the territories ceded to the USSR 190 million cu. m of growing stock, according to the survey of 1936—38. This represented 12.2 per cent of the growing stock of the forests of the entire country.

On the other hand, the woodworking industry worked on a reduced scale during the war and for several years thereafter. This caused the consumption of raw material to fall off to a yearly average of 7.7 million cu. m during the war. Nevertheless, owing to the difficulty of obtaining fuel from abroad, firewood had to be cut in the forests on a large scale. The total quantity cut did not, however, equal the growth, so that a saving of growth was effected.

The war was followed by the reconstruction of the smaller present-day Finland and the settlement of the population of the ceded territories already alluded to, which meant a hard time for the forests in several ways. Large quantities of forest industry products were also required for paying the war indemnity. On the other hand, the wartime saving referred to, and in particular the forest improvement work in the 1930's including the systematic draining of swamps and the reduction of forest pastures, exerted a favourable influence on the forest resources. Thus, the growing stock of the Finnish forests increased and amounted to 1,491 million cu. m, according to the survey of 1951—53, i. e., it almost equalled the pre-war growing stock of the forests of the whole of Finland, 1,560 million cu. m.

A comparison of the columns in diagr. 1 shows that the growing stock of the Finnish forests has, with regard to quantity, withstood its hard trials in a gratifying manner. This is the case, too, as regards the southern and northern halves of the country considered separately.

2. The species of trees

From diagr. 1, an idea is also obtained of the growing stock of the different species of trees and of the changes in that respect. The following figures illustrate the course of development in the whole of the country.

THE GROWING STOCK OF DIFFERENT SPECIES OF TREES

	(incl. bark)			
	1921—24	1936—38	(1944)	1951—53
	million cubic metres			
Pine	777	706	624	652
Spruce	480	503	441	532
Birch	290	295	257	273
Others	41	56	48	34
	per cent of total growing stock			
Pine	48.9	45.3	45.5	43.7
Spruce	30.2	32.2	32.2	35.7
Birch	18.3	18.9	18.8	18.3
Others	2.6	3.6	3.5	2.3

The decrease in pine from 1921—24 to 1936—38 was mainly due to the very greatly increased consumption of raw material by the sawmills. Then came the losses caused by the war. Of late, an increase has occurred owing to the saving during the war and the other causes previously referred to.

The figures illustrating the growing stock of spruce will be seen to form a constantly increasing series in which only the losses resulting from the war caused a fairly large, but quickly rectified, reduction. In 1951—53 the growing stock of spruce in the Finnish forests was larger than ever before.

Before and after 1930 there was some danger of the growing stock of spruce falling off owing to the great expansion of the paper industry and comparatively large exports of pulpwood. This brought about the favouring of spruce in fellings, the cultivation of spruce, and other measures. With regard to the composition of the tree species, the increase in spruce may be considered favourable in view of the fact that those branches of industry that employ spruce in manufacture have expanded very greatly.

In regard to the growing stock of birch little change is visible, apart from the reduction due to the losses caused by the peace treaty and later a renewed increase.

All the other species of trees, alder, aspen etc., represent altogether only 2.3 per cent of the growing stock of the Finnish forests.

Diagram 1 shows further that during the last few decades pine has decreased in the southern half of the country. This development has been favourable on the sites suitable to spruce, which are fairly abundant in the southern half. In the northern half of the country, the growing conditions for spruce are generally far inferior to those for pine, mainly because of the comparatively barren nature of the forest lands. Spruce has, indeed, decreased there, but pine should have a much larger area at the expense of spruce and particularly of birch, which is still much less productive in the north.

3. The age conditions

With a view to ensuring a constant equality between the forest yield and the quantity consumed in manufacture by the forest industry, the aim should be that all age-classes, from the seedling stage to felling age, would, on broad lines, be equal in quantity.

In examining the proportions of age-classes the southern and northern halves of the country have to be dealt with separately, for the growth of northern forest is much slower. The division of the forest area into 20-year age-classes in the southern half and into 40-year age-classes in the northern half is shown in the following figures obtained in the survey of 1951—53:

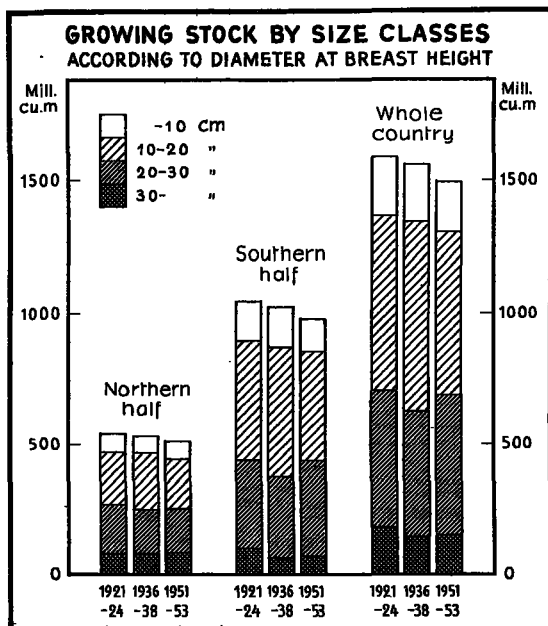
THE DIVISION OF FORESTS INTO AGE-CLASSES
IN 1951—53

<i>Southern half</i>	— 20	21—40	41—60	61—80	81—100	over 100
<i>Forests dominated by</i>	<i>years</i>	<i>years</i>	<i>years</i>	<i>years</i>	<i>years</i>	<i>years</i>
			<i>Per cent</i>			
Pine	6.3	14.5	27.8	26.5	16.1	8.8
Spruce ..	2.5	9.6	31.3	32.9	15.5	8.2
Birch ...	6.2	29.8	43.1	17.0	3.2	0.7

<i>Northern half</i>	— 40	41—80	81—120	121—160	over 160
<i>Forests dominated by</i>	<i>years</i>	<i>years</i>	<i>years</i>	<i>years</i>	<i>years</i>
			<i>Per cent</i>		
Pine	14.5	17.5	25.4	17.9	24.7
Spruce ..	0.8	11.7	30.1	31.2	26.2
Birch ...	15.2	30.7	37.2	16.9	0.0

It is evident from these figures that in the southern half there is a scarcity of young forest, plenty of middle-aged forest ready for improvement cuttings, and a considerable quantity of forest approaching exploitability or already ripe for cutting. In the northern half the same features are noticeable in part, but the quantity of forest ripe for cutting is much larger.

Diagram 2.



The position is favourable in the respect that there are comparatively many forests ripe for cutting, especially in the northern half, and that it will increase at a rising rate within the next few decades. In cutting them, great care should be taken so that new growth rises quickly in place of the felled timber. This is the only way to supplement young forests, and to ensure the continuance of the yield of the forests in the future.

4. The size-classes

Diagram 2 shows changes which have occurred in regard to the size-classes in the growing stock of the Finnish forests.

In particular, the increased consumption of timber by the sawmills during the time between the first and second surveys caused a considerable reduction of „large-sized“ trees of not less than 20 cm in diameter at breast-height. The losses occasioned by the war brought about a further great reduction, but the saving that occurred during the war-years, the increase in old age-classes, and improved treatment of the forests soon caused a new increase. In 1951—53 the forests of present-day Finland contained almost as great quantities of large-sized timber as did the forests of the whole of Finland in

1921—24. This favourable change has been greater in the southern half of the country than it has in the northern half.

The mean volume of the forests of the whole country is given below, i.e. the size of the growing stock in cu. m, calculated on an average per hectare. The mean volume increased appreciably from 1936—38 to 1951—53.

THE MEAN VOLUME OF FORESTS
(incl. bark)

	1921—24	1936—38	1951—53
On all forest land			
Cu.m per ha	63.1	62.8	68.2
Cu. feet per acre	902	898	975
On productive forest land			
Cu.m per ha	74.5	74.8	80.7

THE ANNUAL GROWTH OF THE FORESTS

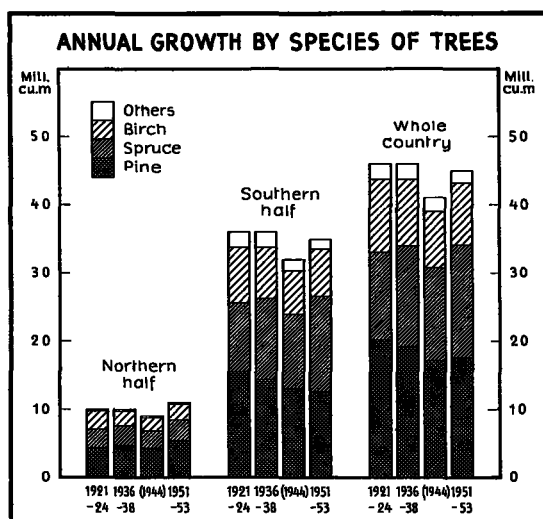
Diagram 3 and the table below give an idea of the annual growth of the Finnish forests and its progress during 30 years. They also illustrate the distribution of the growth between the different species of trees.

ANNUAL GROWTH
(excl. bark)

	1921—24	1936—38	(1944)	1951—53
million cubic metres				
Southern half	36	36	32	35
Northern half	10	10	9	11
Whole country ..	46	46	41	46
per cent of total growth				
Pine	44	42	42	39
Spruce	28	32	33	37
Birch	23	21	20	20
Others	5	5	5	4

The annual growth, both in the entire country and in the southern and northern halves separately, rounded off to full millions of cubic metres, remained the same from 1921—24 to 1936—38. After the war, the loss occasioned by the peace treaty reduced the figure by about 5 million cu. m. Now, the growth on the territory of present-day Finland — about 45 million cu. m calculated by the same method — has attained the level for the whole of the pre-war territory. Calculated by a new method, the amount is now 46 million cu. m. This gratifying development is chiefly due to the increase in the growing stock, the improvement of silviculture, and the improvement work in

Diagram 3.



respect of swamp draining, particularly in the 1930's.

The distribution of the growth among the different species of trees has changed in favour of spruce, mostly at the expense of pine and alder. This is due to the development in the southern half of the country.

TREATMENT PLAN

The study of the silvicultural condition of the forests, and of the measures adopted for improving it played an important part in the forest surveys.

Of the productive forest lands, slightly less than half in the southern half of the country and fully one-third in the northern half are, from the standpoint of silviculture treated satisfactory or well. In a very considerable part of the country the necessary silvicultural measures, which normally consist of improvement or regeneration cutting, have been delayed. This has principally been due to the remote situation of the forest and the consequent poor demand for small-sized timber. In some areas the silvicultural condition has been lowered by selection cutting, which is little suited to Finnish conditions, the largest and generally the best trees having been removed. The greater part of both these categories of forest can be raised to the class of forests which are silviculturally satisfactory and good by improving transport conditions and by suitable treatment.

Over an area of about 1 million hectares, the forest is so poor in regard to the yield, owing to bad or unsatisfactory treatment, that it should be regenerated, which is in such cases generally possible only by means of seeding or planting. The area that requires seeding or planting is considerably increased by poorly growing over-mature forests or such districts as grow species of trees that are not economic for the site — in which there is not a sufficient quantity of seed trees to seed the area naturally after cutting.

On the basis of these investigations, a general treatment plan has been drawn up for the forests. It points out the areas on which regeneration or improvement cuttings,

cleaning of seedling stands, clearing of old cutting areas, seeding and planting etc. should be carried out.

On the basis of the estimates and sample plots, the quantity of wood that would be gained annually has also been calculated, if the treatment plan were put into effect for 10—12 years in the southern half of Finland and for 15—20 years in the northern half. The quantity that on a yearly average would be gained during this period is almost equal to the extent of the annual growth and larger than the average yearly fellings in recent times. Such fellings would enable the woodworking industry at least to some extent still further to increase its output.

ITEMS

Bank interest rates and charges. On 23rd May the joint delegation of the credit institutions decided to recommend the adoption of the following rates by the institutions as from 1st July 1955:

<i>Customers' funds</i>	Maximum rate of interest per cent
1. Private deposits with the commercial banks, the Post Office Savings Bank and the Central Bank of Co-operative Credit Societies	
(a) Ordinary	6
(b) If fixed for 6 months	6 ¼
2. Private deposits with savings banks, co-operative credit societies, and consumers' co-operative societies' savings funds	6 ¼
3. Private cheque account balances	
(a) with commercial banks	1
(b) with savings banks and co-operative credit societies	1 ½
4. Postal giro accounts	1
5. Index-tied deposits	4 ¾

<i>Advances</i>	Maximum charge (incl. commission) per cent
6. General recommendation: There must be no rise in the average level of charges for advances. On the contrary the present top rates should be reduced.	
7. New advances granted by institutions other than those referred to in (8) below	8

8. New advances granted by (a) small savings banks and co-operative credit societies whose deposits on 31st May were less than 100 million marks; (b) two small commercial banks 8 ½
9. The maximum rate of existing credits to be reduced by 1st October 1955, at the latest, to 8 ½
Except in the case of the small institutions mentioned in (8), where the reduction should be to 8 ¾

*

Trade Agreement. On May 10, a new trade and payment agreement was concluded with the *Netherlands* covering the period April 1, 1955 to March 31, 1956. The total trade is estimated at about 240 mill. Florins. Finnish exports will include sawn goods, pulp wood, veneers and plywood, chemical pulp, board, and various products of the paper industry. Imports will include chemical and pharmaceutical products, machinery, electrical equipment, raw materials for the textile industry, and some agricultural and horticultural products.

A considerable number of the Finnish import quotas contained in the previous agreements have been replaced by greater group

quotas, which enables Finland to adapt her imports to current needs better than has hitherto been the case.

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The position of the Bank of Finland in the State Mechanism. The Solicitor General of the Diet, Professor Paavo Kastari, has made a juridical study of the position of the Bank of Finland in the State mechanism. It is published in Finnish. The author states that the Bank of Finland is, juridically, perhaps the most independent central bank in the world. Its government is dichotomous in a specific way: the Bank Supervisors are elected by the Diet the Board of Management appointed by the President of the Republic. The Bank Supervisors represent the Diet and the Board of Management may be said to represent the Government. In many respects the Bank Supervisors correspond to an ordinary board of administration. Authority is nevertheless strictly divided between the Bank Supervisors and the Board of Management. The Board of Management is, in many cases, not juridically bound to follow the directions of the Bank Supervisors. Here, therefore, the relation between the higher and the lower instance is different from what is usual in administration. The Bank of Finland, so to speak, stands midway between the Diet and the Government.

Moreover, both these governing organs of the Bank are comparatively independent of the bodies they represent. As early as in 1868, when the Bank was made subordinate to the Diet, the Board of Management was released from its general duty to follow the directions of the Government. And even in such matters as were then left to be decided on by the Government, the right of decision was gradually transferred to the Bank itself. The only duty finally left to the Government was the appointment of the members of the Board.

The liberation from the Diet proceeded more slowly. The Diet, it is true, never had much direct power with regard to the activity of the Bank and what power it had was exercised through the Bank Supervisors, which gradually attained almost complete independence of the Diet. A general right of supervision is, in fact, the only right left the Diet, and that right is exercised principally in connection with the revision of the annual report of the Bank Supervisors.

It is particularly noteworthy that the activity of the Bank has in no manner been legally linked with the general economic policy of the country. The author considers this to be one of the reasons why leading political parties have considered it important to have representatives in the Board of Management.

BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT

v. Fieandt, R., Governor
Waris, Klaus, Deputy Governor
Juttila, K. T.
Kekkonen, Urho, absent as Prime Minister
Leinonen, Esko K., ad int.
Sundman, C. G., ad int.

HEADS OF DEPARTMENT

Leinonen, Esko K., Secretariat	Aspelund, Arthur, Cash
Rossi, Reino, ad int., Institute for Economic Research	Helander, J., Foreign currency control
Engberg, G., Personnel	Österlund, P.-E., Foreign currency
Sundman, C. G., Foreign currency	Jussila, Eino, Office
Blomquist, P., Accounts and Control	Nenonen, A., Foreign correspondence
Kajantie, A., Documentary credits	Lindström, Helge, Credits

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