



BANK OF FINLAND

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THE FINNISH MARKET REVIEW

INDUSTRIAL PRODUCTION

As is the case with most spheres of Finnish economic life, industry is at present characterised by brisk activity, and the figures relating to industrial production evidence a considerable increase. According to the volume index, production was 8 per cent greater during the first half of the current year than it was during the corresponding period last year. It seems, however, that the rate of growth is slowing down. The index for the second quarter was no more than 7 per cent in excess of the corresponding figure last year. During the different quarters of 1954, production was larger by 12, 14, 12 and 9 per cent respectively than it was during the corresponding quarters of the previous year, and for the first quarter of the current year the corresponding figure was 10 per cent.

The demand for Finnish export goods increased in particular the production of chemical pulp. During the past half-year, output was 20 per cent greater than it was during the first half of 1954. This great increase was made possible by the extensions undertaken in several cellulose mills. The output of newsprint increased by 10 per cent, which is less than might have been expected considering the fact that big new mills have been built. But the new mills are not yet working at full capacity, and the paper machines in some of the old mills have been stopped for repairs. The average increase in production in all mills belonging to the group of paper industries was 17 per cent.

As for the wood industries as a whole, production did not increase at all. The output of sawn goods, in fact, increased by 8 per cent, and that of plywood by 18 per cent, but at the same time there were decreases in other branches. The manufacture of prefabricated houses suffered a substantial decrease.

The activity of the sawmills has been hampered by delays in shipment, which have caused storage difficulties which may involve the restriction of production. The abrupt decline in the manufacture of prefabricated houses is occasioned by a sudden diminution in USSR orders. This year, the USSR will purchase only 250,000 m² of Finnish wooden houses, or one third of the purchases in 1954. Owing to the specialised nature of this commodity, the market lost in the USSR can be but slowly replaced by new markets.

This year, the home market industry has experienced nearly as great an increase in production as has the export industry. The 10 per cent increase in the volume of production of the metal industry is particularly noteworthy. It is, however, to some extent due to the production figures being temporarily low last year as regards smelting and metal processing works. The output of the machine shops increased by 6 per cent. In part, the increase in production is occasioned by the boom, but it also indicates that the metal industry has stabilised its position since the reparations deliveries came to an end. It was feared that the exceptional expansion caused by the war indemnity would be followed by a setback, but the

metal industry already seems to have overcome its difficulties of adaptation. Its production is now 30 per cent greater than it was in 1948, and 7 per cent greater than it was in 1951, when the Korean boom occurred and when war reparations were still to be paid.

Other branches of industry also reported larger output, the only exceptions being the foodstuffs industries and the stone, glass, clay and peat industries. The increase was particularly great as concerns electricity, gas and waterworks, 21 per cent, and in the textile industry, 11 per cent.

BUILDING ACTIVITY

In the beginning of the year, it seemed likely that building would during the current year attain such proportions that it would increase the inflationary pressure by excessive demand for labour and materials. There were fears of disturbances to the economic equilibrium, particularly during the summer months, when building is seasonally at its peak. The Government therefore took measures to prevent such detrimental effects, aiming in particular at levelling the seasonal peak by postponing official building till the autumn, and by interrupting for the summer the building work started in the winter and spring as relief work. The Government also exercised its powers by postponing the starting of work on buildings supported by State funds. Thus, part of the house building which is to be performed with the aid of subsidized Government loans, the ARAVA loans, has been postponed until the autumn. With the same object in view, the licences granted to the communes for building elementary schools have been provided with a clause according to which work may not be started until autumn. Building activity has been restricted in general by a shortage of capital which is a result of the strict monetary policy and the restraint exercised with regard to grants of loans, particularly building loans.

These measures have evidently helped to keep off the feared over-expansion in the building trade. The production statistics for the first two quarters, indeed, indicate an increase over the corresponding quarters of 1954, but the increase has had no particularly detrimental effects. Over-employment has occurred in a few places only, and the supply of building materials has been sufficient.

The cubic content of buildings completed was 10 per cent larger during the first quarter and 8 per cent larger during the second quarter than it was during the corresponding periods of 1954. On the other hand, the volume of buildings under construction decreased. At the end of June, it was 3 per cent smaller than it was one year earlier. In addition, the volume for which building licences were granted was smaller for the first half of this year than for the first half of 1954. According to these figures, building activity during the latter half of the current year should not be more extensive than in 1954, but rather be less. However, the probable expansion of official building in the autumn and winter may raise building activities above the level of last year.

The tendency, observed for a long time, for building activity to shift from rural to urban construction, is still evident. The volume of buildings completed in country districts during the first half of this year was 10 per cent smaller than it was last year, while the buildings completed in towns and market towns increased by 32 per cent. To judge by the extent of building in progress and by the licences granted, this development will continue. This will, in part, neutralise the benefits of the building policy pursued, as the threat of over-employment is particularly acute in the towns while in the country districts the supply of labour is greater.

September 9, 1955.

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STATISTICS
1. STATEMENT OF THE BANK OF FINLAND

	1954	1955			
	Mill. mk	Mill. mk			
	14/8	23/7	30/7	8/8	15/8
ASSETS					
Gold Reserve	6 973	6 882	6 882	6 882	6 882
Foreign Currency	18 094	22 979	23 202	22 677	22 981
Foreign Bills	6 595	8 116	8 140	8 158	8 157
Foreign Bonds	756	2 353	2 353	2 353	2 353
Foreign Bank Notes and Coupons	92	95	111	108	107
Foreign Clearing Accounts	7 734	6 298	6 053	5 909	6 074
IMF & IBRD cover	1 662	1 660	1 660	1 660	1 660
Inland Bills	13 316	25 338	27 634	24 275	20 902
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	122	247	267	238	18
Bonds	2 199	2 036	2 042	2 062	2 062
Sundry Assets	385	294	290	545	311
Total	77 961	96 326	98 662	94 895	91 535
LIABILITIES					
Notes in circulation	46 561	48 806	49 903	50 194	50 447
Other Liabilities payable on demand:					
Current Account of the Treasury	4 077	15 125	15 044	9 071	5 597
Other Current Accounts less Banker's cheques	3 585	1 866	2 431	4 550	5 681
Cash Reserve Accounts	—	4 227	4 227	4 227	2 808
Liabilities in Foreign Currency	—	1 294	1 294	1 294	1 294
Mark Accounts of holders abroad	2 189	902	829	913	892
IMF & IBRD	2 351	1 660	1 660	1 660	1 660
Sundry Accounts	246	1 588	2 279	2 351	2 393
Foreign Debt	6 198	7 427	7 452	6 971	7 036
Equalization Accounts	3 214	3 194	3 283	3 371	3 422
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	821	758	781	814	826
Undisposed Profits	36	—	—	—	—
Total	77 961	96 326	98 662	94 895	91 535

2. NOTE ISSUE OF THE BANK OF FINLAND

	1954	1955			
	Mill. mk	Mill. mk			
	14/8	23/7	30/7	8/8	15/8
RIGHT TO ISSUE NOTES					
Gold Reserve and Foreign Balances ¹⁾	32 510	40 425	40 688	40 178	40 480
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000
Total	82 510	90 425	90 688	90 178	90 480
AMOUNT OF ISSUE USED					
Notes in circulation	46 561	48 806	49 903	50 194	50 447
Other Liabilities payable on demand	12 448	26 662	27 764	24 066	20 325
Undrawn Advances on Current Accounts	902	740	719	746	966
Total	59 911	76 208	78 386	75 006	71 738
NOTE RESERVE					
Available	5 915	9 555	9 936	9 447	9 644
Dependent on supplementary cover	16 684	4 662	2 366	5 725	9 098
Total	22 599	14 217	12 302	15 172	18 742
Grand total	82 510	90 425	90 688	90 178	90 480

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	49 584	-1 760	11 176	15 872	22 181	-3 739	116.7	106.7	112.6	-0.7	June
July	42 615	44 720	49 903	+ 319	11 658	17 811	23 202	+1 021	114.1	108.2	112.7	+0.1	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	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	Feb.
March	18 987	15 646	21 722	37 314	38 263	37 446	+1 810	9 781	3 529	3 074	+ 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	April
May	14 429	15 878	19 113	43 711	39 654	42 777	+2 075	9 788	3 677	6 112	+ 726	May
June	16 966	12 794	15 196	42 474	43 543	46 041	+3 264	8 273	7 679	9 020	+2 908	June
July	15 848	19 092	12 302	42 462	37 937	49 589	+3 548	3 756	3 042	13 239	+4 219	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	3 389	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	8 201	18 906	14 004	15 120	2 027	3 609	2 235	+ 304	June
July	21 005	11 012	6 615	17 459	13 034	14 395	4 367	2 101	2 745	+ 510	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				Monthly Movement
	1952	1953	1954	1955	
	+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	+6 930	+6 473	+ 9 940	+3 653	-1 081
May	+5 269	+5 300	+ 9 678	+4 526	+ 873
June	+4 970	+4 434	+ 8 503	+5 773	+1 247
July	+3 859	+5 651	+ 7 962	+6 053	+ 280
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**

August 25, 1955		
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: —
Vienna	100 Schillings	890: —
Lisbon	100 Escudos	804: —
Montreal	1 Dollar	233: —
Rio de Janeiro, nom.	100 Cruzeiros	1 260: —
Buenos Aires, nom.	100 Pesos	1 700: —
Moscow, nom.	100 Rubel	5 775: —

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

End of Month	Due to the Public				Due to other Credit Institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts Mill. mk		Time Deposits Mill. mk		Mill. mk		Mill. mk			Mill. mk		
	1954	1955	1954	1955	1954	1955	1953	1954	1955	1954	1955	
	<i>32 112</i>		<i>70 455</i>		<i>7 502</i>		<i>94 618</i>			<i>5 607</i>		
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	36 037	75 389	89 001	9 436	14 049	100 650	118 039	139 087	3 151	5 960	May
June	34 561	40 007	75 285	88 173	9 064	13 457	104 025	118 910	141 637	4 884	8 475	June
July	34 319	34 979	75 827	88 776	10 481	13 854	106 000	120 627	137 609	3 002	13 219	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		To the State		Total		End of Month
	Inland Bills Mill. mk		Other Credits Mill. mk		Mill. mk		Mill. mk		Mill. mk		
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	
	<i>61 696</i>		<i>43 963</i>		<i>5 120</i>		<i>2 500</i>		<i>113 279</i>		
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	78 742	46 947	58 887	5 866	7 008	3 000	3 000	123 164	147 637	May
June	67 805	81 120	49 415	61 185	6 084	7 451	1 700	2 500	125 004	152 256	June
July	69 351	82 667	49 659	62 329	6 831	7 177	2 000	2 500	127 841	154 673	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		
	<i>7 539</i>			<i>7 282</i>			<i>+ 257</i>					
Jan.	8 002	5 847	7 471	7 417	4 122	5 288	+ 585	+ 1 725	+ 2 183	+ 794	Jan.	
Feb.	6 835	6 507	6 948	6 794	5 041	4 946	- 59	+ 1 466	+ 2 002	- 181	Feb.	
March	7 383	6 305	5 627	6 902	5 580	4 938	+ 481	+ 725	+ 689	- 1 313	March	
April	6 952	5 995	5 815	6 200	6 330	5 595	+ 752	- 335	+ 220	- 469	April	
May	4 581	7 238	6 674	3 824	6 910	5 943	+ 757	+ 328	+ 731	+ 511	May	
June	5 329	6 101	9 730	3 938	6 340	9 111	+ 1 391	- 239	+ 619	- 112	June	
July	5 717	7 529	9 088	3 923	6 731	8 491	+ 1 794	+ 798	+ 597	- 22	July	
Aug.	5 556	8 632		4 165	8 274		+ 1 391	+ 358			Aug.	
Sept.	4 671	8 613		3 864	8 383		+ 817	+ 230			Sept.	
Oct.	5 184	7 910		4 693	7 532		+ 491	+ 378			Oct.	
Nov.	6 404	8 658		5 528	7 676		+ 876	+ 982			Nov.	
Dec.	6 183	7 889		5 120	6 500		+ 1 063	+ 1 389			Dec.	

11. FOREIGN PAYMENT
POSITION OF ALL BANKS ¹⁾

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk			
	1953	1954	1955	Monthly Movement
	<i>+ 9 243</i>			
Jan.	+10 250	+19 176	+30 396	+2 692
Feb.	+10 537	+20 514	+33 260	+2 864
March	+12 296	+21 165	+33 087	- 173
April	+12 471	+20 350	+28 252	-4 835
May	+10 477	+20 315	+27 695	- 557
June	+10 415	+20 157	+24 768	-2 927
July	+12 518	+22 231	+26 758	+1 990
Aug.	+14 044	+22 280		
Sept.	+15 671	+24 470		
Oct.	+16 724	+25 257		
Nov.	+17 972	+27 371		
Dec.	+18 272	+27 704		

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

End of Month	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.
Feb.	7 296	8 109	24 817	28 259	30 784	+ 664	Feb.
March	12 936	10 676	25 057	28 743	30 968	+ 184	March
April	7 194	9 294	25 014	28 688	30 822	- 146	April
May	7 391	8 462	25 227	28 687	30 672	- 150	May
June	15 263	10 920	25 181	28 432	30 641	- 31	June
July	7 874	8 825	25 072	28 612	30 927	+ 286	July
Aug.	7 592		25 691	29 088			Aug.
Sept.	13 796		25 722	28 540			Sept.
Oct.	8 470		25 700	28 644			Oct.
Nov.	7 874		25 883	28 921			Nov.
Dec.	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	
	<i>65 799</i>			<i>3 159</i>			<i>68 958</i>				
Jan.	66 537	77 953	93 679	2 971	3 365	4 170	69 508	81 318	97 849	+ 1 418	Jan.
Feb.	67 714	79 521	94 915	3 138	3 390	3 990	70 852	82 911	98 905	+ 1 056	Feb.
March	68 634	80 798	95 948	3 192	3 465	4 246	71 826	84 263	100 194	+ 1 289	March
April	69 685	81 841	96 910	3 436	3 563	4 129	73 121	85 404	101 039	+ 845	April
May	70 158	82 428	97 668	3 513	3 823	4 385	73 671	86 251	102 053	+ 1 014	May
June	69 905	82 062	97 285	3 394	3 686	4 445	73 299	85 748	101 730	- 323	June
July	70 522	82 743	98 210	3 834	4 040	4 498	74 356	86 783	102 708	+ 978	July
Aug.	71 158	83 602		4 029	3 889		75 187	87 491			Aug.
Sept.	71 001	84 066		3 678	4 226		74 679	88 292			Sept.
Oct.	71 579	85 340		4 109	4 444		75 688	89 784			Oct.
Nov.	72 332	86 750		3 686	4 266		76 018	91 016			Nov.
Dec.	76 709	92 294*		3 346	4 137*		80 055	96 431*			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
	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	12 798	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	58 032	+ 398	10 374	11 694	12 867	14 585	+ 121	May
June	36 029	41 211	47 418	57 819	- 213	10 260	11 547	12 659	14 349	- 236	June
July	36 876	41 629	48 279	58 304	+ 485	10 293	11 461	12 566	14 309	- 40	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
	<i>228 762</i>		<i>266 669</i>		
Jan.	232 382	275 554	271 123	319 802	+ 6 389
Feb.	237 182	280 328	274 773	322 373	+ 2 571
March	241 848	284 345	279 734	328 365	+ 5 992
April	244 232	286 511	282 092	330 032	+ 1 667
May	245 475	288 094	285 092	331 373	+ 1 341
June	243 966	286 261	284 880	333 686	+ 2 313
July	245 878	288 492	287 458	330 980	- 2 706
Aug.	250 099		291 397		
Sept.	249 986		290 141		
Oct.	252 096		294 401		
Nov.	255 529		296 904		
Dec.	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

End of Month	New risks accepted ¹⁾			
	1954		1955*	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	9 563	2 283	9 177	2 411
Feb.	11 549	2 793	10 836	2 947
March	12 172	3 004	12 113	3 383
April	11 004	2 645	10 335	2 955
May	10 204	2 457	9 684	2 757
June	9 593	2 346	9 372	2 807
July	7 709	1 921	6 801	1 823
Aug.	7 936	1 941		
Sept.	9 430	2 381		
Oct.	11 535	2 910		
Nov.	11 405	2 842		
Dec.	12 152	3 179		
Total	124 252	30 702		
Jan.-July	71 794	17 449	68 318	19 083

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
	Number	Capital Mill. mk	Number	Increase of Capital Mill. mk	Number	Reduction of Capital Mill. mk	All companies		Housing companies		
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*
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	131	1 108	107	212	+ 237	+ 3 027	+ 89	+ 888	Oct. - Dec.*
1955											1955
April-June*	328	1 896	140	2 188	109	138	+ 221	+ 3 946	+ 110	+ 1 450	April-June*

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

18. BANKRUPTCIES

Month	Bankruptcies ¹⁾				
	Number				
	1951	1952	1953	1954	1955*
January	20	54	32	119	86
February	26	47	75	107	72
March	12	28	43	117	79
April	26	41	26	68	26
May	15	32	24	74	58
June	10	12	23	32	106
July	4	12	38	42	
August	15	10	11	68	
September	8	18	50	67	
October	41	75	112	103	
November	51	56	111	103	
December	11	44	67	76	
Total	239	429	612	976	
Jan.-June	109	214	223	517	427

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				
	1951	1952	1953	1954	1955
January	287	187	106	125	169
February	248	166	127	136	207
March	264	203	127	173	309
April	281	194	214	131	182
May	219	243	172	139	191
June	238	107	201	124	196
July	162	148	207	122	130
August	230	156	301	110	
September	216	136	283	122	
October	192	169	118	101	
November	215	127	144	148	
December	229	148	135	137	
Total	2 781	1 984	2 134	1 569	
Jan.-July	1 699	1 248	1 154	950	1 384

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	332	135	133	149	211	232	371	June
July	203	231	338	140	137	150	215	248	378	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

*Units: 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.	March	April	May	June	July
	1 000 mill. mk							
Foreign debt	67.7	65.0	62.1	61.6	62.8	62.6	62.4	63.0
Ordinary loans	30.4	31.4	36.1	35.5	36.1	37.1	37.8	37.6
Indemnity bonds and similar obligations	11.4	10.1	8.8	8.6	8.6	8.7	8.6	8.6
Treasury bills	—	3.4	0.5	4.4	3.5	3.0	2.5	2.5
Cash debt (net)	11.7	11.4	4.3	2.2	3.2	4.4	6.0	..
Debt to the Bank of Finland (net)	14.9	14.4	6.3	3.3	7.2	9.3	8.2	6.6
Cash debt to the Post Office Savings Bank	20.1	16.9	18.6	15.0	10.3	9.2	15.1	10.8
less: Cash holdings	-23.3	-19.9	-20.6	-18.1	-14.9	-14.1	-17.3	..
Domestic debt	53.5	56.3	49.7	50.7	51.4	53.2	54.9	..
Total debt	121.2	121.3	111.8	112.3	114.2	115.8	117.3	..
Total debt, mill. dollars	524.5	525.2	484.0	485.9	494.5	501.4	508.0	..

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

* Preliminary figures subject to minor alterations.

22. STATE REVENUE AND EXPENDITURE

Revenue	June	Jan.—June		Expenditure	June	Jan.—June	
	1955	1955	1954		1955	1955	1954
	1 000 mill. mk				1 000 mill. mk		
Income and property tax (net) ..	-0.1	22.6	20.8	Interest on public debt	0.7	2.9	2.8
Gross collections	11.5	45.8	44.7	Child allowances	0.1	9.8	9.7
Refunds and share of communes	-11.6	-23.2	-23.9	Old age allowances	—	1.2	1.4
Other direct taxes	0.1	0.4	0.3	Compensations to disabled persons	0.4	2.8	2.8
Sales tax	4.4	18.7	25.2	Transfer of national pensions pre-			
Import duties	2.3	11.7	8.6	miums to N. P. Fund	1.3	2.1	2.6
Revenue from Alcohol Monopoly	2.5	9.3	8.3	Subsidies	2.4	10.1	4.0
Excise on tobacco	0.9	5.4	5.0	Payments from price equalization			
Other excises	0.3	1.9	2.1	fund	0.2	1.3	1.5
Stamp duty	0.7	4.0	3.5	Reimbursement of 1951 export tax	—	0.1	4.1
Payments for child allowances				State aid to agriculture	0.3	1.7	1.8
and national pensions	1.6	9.3	8.6	State aid to communal and private			
Receipts of price equalization fund	0.8	5.7	3.4	schools	0.8	6.7	7.6
Other revenue similar to taxes ..	0.5	2.0	2.3	Net losses of State business under-			
Total taxes	14.0	91.0	88.1	takings	0.6	2.7	2.9
Interest and dividends	0.3	2.0	1.8	Maintenance of roads	0.5	2.0	1.5
Net profits of State business				Total	7.3	43.4	42.7
undertakings	—	—	—	Other current expenditure	4.8	29.9	28.0
Other current revenue	0.4	2.6	2.3	Current expenditure	12.1	73.3	70.7
Current revenue	14.7	95.6	92.2	Real investments	3.3	16.9	17.7
Capital revenue proper	1.1	2.5	2.2	(of which: unemployment relief) ..	(1.4)	(9.0)	(11.0)
Decrease in inventories	0.6	0.9	6.7	Other capital expenditure	2.6	11.8	8.2
Capital revenue	1.7	3.4	8.9	Capital expenditure	5.9	28.7	25.9
Total revenue	16.4	99.0	101.1	Total expenditure	18.0	102.0	96.6
Foreign loans	—	1.3	—	Redemption of foreign loans ...	0.2	1.3	1.1
Domestic loans	0.8	4.7	4.8	Redemption of domestic loans ...	0.1	3.1	5.5
Loans	0.8	6.0	4.8	Redemption of indemnity bonds			
Treasury bills (incr. +)	-0.5	+2.0	-0.8	and similar obligations	0.0	0.4	0.4
Deficit (+) or surplus (-)	+1.6	-0.1	-1.3	Index premiums on II Indemnity			
Total	18.3	106.9	103.8	Bonds	0.0	0.1	0.2
				Redemptions	0.8	4.9	7.2
				Total	18.3	106.9	103.8

Adjusted figures, see Items in 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	16 524	9 186	12 431	12 682	- 907	+ 600	- 3 842	May
June	9 986	11 874	15 252	12 180	14 557	16 273	+ 2 194	+ 2 683	+ 1 021	June
July	9 630	12 723	14 277	13 801	16 445	19 628	+ 4 171	+ 3 722	+ 5 351	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.-July	70 561	78 882	96 304	68 526	80 379	92 385	- 2 035	+ 1 497	- 3 919	Jan.-July

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. t.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January — July			Whole year		January — July		
	1953	1954	1953	1954	1955*	1953	1954	1953	1954	1955*
Dairy produce, eggs, honey	412	40	399	12	961	2 094	2 933	1 091	1 844	1 457
Other animal products, live animals	709	621	299	248	446	187	1 036	93	381	221
Vegetables	93	76	72	65	312	1	1	0	1	—
Eatable fruit	2 150	3 173	1 292	2 152	2 712	10	29	1	11	2
Coffee, tea, spices	6 855	10 299	3 998	5 471	4 350	—	0	—	0	—
Cereals, milling products..	10 641	7 079	7 754	3 430	5 347	1 164	493	557	419	1
Certain seeds and fruit, plants for industrial purposes	591	1 205	532	912	1 271	636	125	287	76	45
Raw materials for tanning and dyeing	85	120	53	70	64	3	3	1	1	2
Animal and vegetable fats	2 530	2 310	1 501	1 212	984	38	370	18	39	1
Meat and fish products ..	432	344	107	174	191	0	0	0	0	0
Sugar, sweets	3 722	2 673	2 197	1 710	2 146	22	17	8	6	7
Beverages, vinegars	547	820	194	431	327	234	400	213	376	33
Fodder	1 109	1 267	804	630	1 846	196	21	111	21	—
Tobacco	1 554	1 635	855	937	849	—	0	—	0	0
Minerals, ore	1 198	1 855	462	862	1 004	1 120	1 244	541	488	536
Mineral fuel and oils	16 396	18 118	8 512	8 636	11 914	30	25	8	10	7
Chemical and pharmaceutical products	3 663	6 592	1 971	3 605	3 965	256	254	167	142	179
Tanning and dyeing extracts, varnishes	1 321	1 925	705	998	1 195	6	6	4	2	1
Casein, albumen, glues	336	538	179	315	368	2	13	—	11	0
Fertilizers	2 662	3 312	1 301	1 890	1 684	1	0	0	—	—
Hides, skins, leather and furs; manufactures of these materials	1 562	1 892	748	1 040	1 255	672	477	544	408	499
Rubber and rubber articles	1 359	2 247	746	1 042	1 950	18	18	5	10	14
Wood and wood goods ..	234	306	150	179	251	53 085	62 191	27 048	30 021	32 668
Woodpulp	11	7	3	3	13	22 256	29 880	12 208	16 460	20 597
Cardboard and paper, their applications	116	212	62	105	128	26 530	32 909	14 381	17 966	21 791
Textile materials, textile goods	14 883	20 077	8 290	11 283	11 730	1 115	1 726	596	936	1 078
Footwear	46	55	33	45	37	23	101	10	17	29
Articles of stone and of other mineral material, glass	793	1 360	440	672	832	466	556	239	293	375
Base metals; articles made therefrom	13 987	20 828	8 125	10 135	12 803	2 588	2 317	1 215	1 290	1 385
Machinery, apparatus	11 525	12 579	7 174	5 941	8 109	5 702	5 559	2 877	2 803	2 891
Electric machinery and apparatus	4 730	6 047	2 739	3 185	3 452	1 034	793	410	425	442
Transport material	11 851	15 761	6 883	8 653	9 995	11 077	12 066	5 412	5 540	7 699
Instruments, clocks and watches, musical instruments	1 032	1 634	647	841	1 213	54	94	22	56	20
All others	2 625	5 130	1 334	1 998	2 600	935	961	439	326	405
Total	121 860	152 137	70 561	78 882	96 304	131 555	156 618	68 506	80 379	92 335

* 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	32 160	1 841	2 448	1 782	12 360	15 092	14 230	May
June	26 780	11 540	10 312	1 988	1 942	2 690	13 820	10 409	10 701	June
July	30 041	21 274	15 848	1 827	2 807	1 735	10 187	16 550	13 620	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.-July	185 556	109 970	156 542	13 022	15 377	14 935	70 904	64 413	85 491	Jan.-July

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	454	87 770	135 382	218 635	20 251	25 333	22 879	May
June	375	332	463	165 568	145 935	257 993	39 597	31 661	32 675	June
July	229	381	130	193 076	173 954	180 240	31 299	20 089	36 545	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.-July	2 584	2 943	2 726	901 690	908 991	1 466 454	171 918	174 294	188 588	Jan.-July

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	58 016	44 074	41 288	41 187	724	762	2 618	May
June	41 881	39 074	48 247	27 578	28 217	33 489	518	393	602	June
July	25 557	38 505	48 266	36 172	40 932	34 782	—	2 614	2 061	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.-July	224 645	324 440	407 192	153 811	253 062	224 176	5 542	12 481	8 513	Jan.-July

* Preliminary figures subject to minor alterations.

25. IMPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Fig 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	711	3 037	9 674	11 136	6 518	8 844	17 751	May
June	50	5 123	738	2 320	7 656	14 389	2 786	11 452	19 013	June
July	327	8 086	820	1 945	9 169	9 101	5 899	10 924	13 030	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.-July	738	28 331	4 718	25 958	47 898	62 629	44 515	66 576	88 349	Jan.-July

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 ²⁾ 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	17	March
April	115	72	74	66	127	96	34	21	27	April
May	49	95	65	172	276	226	40	36	49	May
June	6	73	43	318	467	541	79	78	80	June
July	93	53	34	381	623	839	120	113	106	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.-July	444	519	256	1 084	1 743	2 023	362	320	346	Jan.-July

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	62	15	30	31	166	104	141	May
June	104	70	77	17	25	22	67	156	142	June
July	128	67	42	21	26	24	53	179	91	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.-July	692	716	681	123	166	191	639	968	1 005	Jan.-July

¹⁾ Commercial exports. — ²⁾ 1 standard sawn timber = 4.872 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	14 647	35 430	47 679	49 973	22 964	37 073	23 054	May
June	14 839	20 297	19 979	33 103	55 658	60 087	36 780	35 071	53 790	June
July	13 244	17 857	19 069	27 655	47 789	61 555	22 974	32 020	43 405	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		36 851	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. - July	103 840	119 034	106 694	247 275	318 807	381 589	186 162	207 109	253 989	Jan. - July

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	96 203	34 040	36 115	50 317	April
May	9 004	12 683	15 867	55 299	63 383	73 706	34 553	34 043	34 430	May
June	10 711	12 118	13 396	56 412	56 371	71 704	32 564	28 360	35 645	June
July	9 984	13 329	12 766	53 396	62 681	74 521	33 697	30 559	40 458	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. - July	69 350	89 652	99 185	370 602	416 066	487 061	231 923	223 452	249 129	Jan. - July

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 Jan. - July	1 678	1 564	1 762	1 987	1 384	2 053	2 583	2 006	1 896	1 822	1954 Jan. - July
1955 Jan. - Feb.	1 641	1 483	2 125	1 870	1 229	1 968	2 667	2 026	1 999	1 880	1955 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
Jan. - May	1 607	1 520	1 807	1 828	1 232	2 009	2 712	2 063	1 983	1 888	Jan. - May
Jan. - June	1 605	1 545	1 757	1 788	1 253	2 105	2 710	2 072	1 985	1 892	Jan. - June
Jan. - July	1 606	1 547	1 768	1 782	1 253	2 197	2 742	2 091	1 992	1 898	Jan. - July

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. f.)					Exports (l. o. b.)				
	Whole year		January—July			Whole year		January—July		
	1953	1954	1954	1955*		1953	1954	1954	1955*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium — Luxembourg ..	2.7	3.0	3.0	2 608	2.7	2.8	2.2	2.5	2 683	2.9
Bulgaria	0.1	0.2	0.2	19	0.0	0.2	0.1	0.1	100	0.1
Czechoslovakia	3.4	2.7	2.9	3 111	3.2	0.6	0.7	0.6	784	0.8
Denmark	3.0	2.4	2.6	3 763	3.9	3.5	3.4	3.5	2 916	3.2
France	5.7	6.1	6.0	5 714	5.9	4.5	4.7	4.9	4 232	4.6
Germany, Democratic Rep.	1.9	2.6	2.9	2 851	3.0	1.4	1.7	1.9	1 692	1.8
Federal Rep. ...	7.7	6.7	6.5	8 064	8.4	7.0	7.4	6.5	7 680	8.3
Greece	0.8	0.4	0.5	365	0.4	0.5	0.4	0.4	532	0.6
Holland	6.2	6.5	8.3	3 326	3.5	4.6	4.5	4.0	4 268	4.6
Italy	1.1	1.2	1.5	998	1.1	0.9	1.4	1.2	1 143	1.2
Jugoslavia	0.1	0.1	0.1	102	0.1	0.0	0.2	0.2	68	0.1
Norway	1.6	1.9	1.3	2 155	2.2	0.8	1.3	1.0	1 139	1.2
Poland	6.8	4.2	3.8	4 978	5.2	2.1	2.1	2.1	1 781	1.9
Rumania	0.0	0.1	0.1	605	0.6	0.1	0.3	0.3	712	0.8
Sweden	4.3	4.5	4.1	4 861	5.0	3.2	2.7	2.5	1 549	1.7
Switzerland	1.6	1.1	1.0	1 363	1.4	0.3	0.7	0.6	923	1.0
Turkey	0.9	0.7	0.9	539	0.6	1.3	1.5	1.2	690	0.8
United Kingdom	15.8	18.8	19.3	19 101	19.8	22.0	22.5	22.7	21 813	23.6
USSR	21.4	17.8	17.4	13 811	14.4	25.4	21.5	24.6	18 737	20.3
Rest of Europe	2.8	3.1	3.3	2 930	3.0	2.6	3.4	3.5	2 867	3.1
Total for Europe	87.9	84.1	85.7	81 264	84.4	83.8	83.4	84.3	76 309	82.6
Argentina	1.5	2.1	2.0	3 067	3.2	0.9	1.8	1.2	1 928	2.1
Brazil	2.3	5.5	5.0	3 994	4.1	1.3	2.1	2.4	2 225	2.4
Canada	0.2	0.0	0.1	144	0.1	0.1	0.1	0.1	48	0.1
United States	5.0	4.6	3.5	4 415	4.6	7.2	5.8	6.3	5 677	6.1
Rest of America	0.6	0.3	0.1	243	0.3	0.9	0.9	1.0	703	0.8
Africa	0.4	0.5	0.5	753	0.8	2.2	2.3	1.9	1 716	1.8
Asia	2.1	2.9	3.1	2 359	2.4	3.3	3.1	2.4	3 234	3.5
Australia & New Zealand	0.0	0.0	0.0	65	0.1	0.3	0.5	0.4	545	0.6
Grand total	100.0	100.0	100.0	96 304	100.0	100.0	100.0	100.0	92 385	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	25 776
May	22 994	20 502	23 228	25 700
June	19 702	20 893	21 658	25 684
July	20 980	19 821	21 722	
August	20 054	22 475	23 587	
September	23 320	24 088	24 258	
October	23 018	22 780	22 475	
November	21 355	20 937	24 013	
December	20 551	22 589	24 818	
Total	251 230	246 077	263 806	
Jan. - June	121 952	113 437	122 933	138 686

Calculated by the *Usni Suomt. 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	15.2	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	27.0	May
24.2	27.0	29.0	30.9	34.9	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
266.7	276.7	309.3	321.7		Total
118.5	125.9	145.5	150.9	159.7	Jan. - June

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	148	132	142	150	106	132	142	April
May	123	148	153	132	150	154	105	144	150	May
June	122	135	151	134	140	154	97	126	146	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.-June	122	139	150	129	140	152	106	135	148	Jan.-June

Calculated by the Central Statistical Office.

32. BUILDING ACTIVITY ¹⁾

Year and quarter	Buildings completed						Buildings under construction at end of period	Building licences granted	Consumption of cement 1000 tons	Year and quarter
	Total	Dwelling houses	Farm buildings	Industrial premises	Business premises	Official buildings				
	Volume in millions of cubic metres									
1952	21.06	8.84	5.74	2.10	0.99	2.04	20.75	21.14	751	1952
1953	20.09	8.44	5.66	1.83	0.70	2.25	22.66	23.86	856	1953
1954	22.02	9.36	5.24	2.16	1.38	2.87	22.85	25.64	932	1954
1954										1954
April - June	2.97	1.44	0.68	0.14	0.17	0.36	28.10	8.59	345	April - June
July - Sept.	7.02	2.75	1.85	0.75	0.28	1.07	27.08	5.83	310	July - Sept.
Oct. - Dec.	8.90	3.86	2.40	0.58	0.69	0.97	22.85	5.96	186	Oct. - Dec.
1955										1955
Jan. - March*	3.20	1.56	0.20	0.59	0.17	0.57	19.11	5.01	106	Jan. - March*
April - June*	3.20	1.52	0.59	0.35	0.19	0.36	24.89	8.61	323	April - June*

¹⁾ New series, relating to the whole country. The figures concerning building activity are supplied by the Central Statistical Office and those concerning the consumption of cement, by the Cement Association.

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											1954
Jan. - July	3 619	1 343	2 900	1 921	3 618	1 376	2 903	2 497	2 428	3 191	Jan. - July
1955											1955
May	671	256	601	445	612	248	543	410	680	470	May
June	976	298	700	442	974	316	706	586	602	802	June
July	1 145	318	783	423	1 161	344	788	688	July
Jan. - July	4 026	1 459	3 480	2 438	3 951	1 489	3 423	2 764	Jan. - July

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-imburements) 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	1 573	70	76	80	1 843	1 925	2 142	1 849	1 753	1 808	April
May	1 233	1 470	1 717	68	77	90	1 753	1 896	2 164	2 175	2 043	2 070	May
June	1 390	1 549	1 713	71	78	85	2 012	2 112	2 205	2 059	1 919	2 434	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.-June	7 315	8 522	8 948	415	469	467	10 704	11 281	11 565	11 579	10 852	11 680	Jan.-June

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. f.)		Articles of Export (f. o. b.)		Month		
	Total index		Finnish Goods						Imported Goods								
			Total		Products of agriculture		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	1 733	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	1 733	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	1 717	1 851	1 837	1 736	1 835	2 935	3 058	1 522	1 426	1 480	1 460	1 588	1 504	2 063	2 184	June
July	1 733	1 719	1 855	1 841	1 757	1 822	2 935	3 082	1 521	1 428	1 475	1 459	1 597	1 507	2 067	2 178	July
Aug.	1 727	1 720	1 846	1 840	1 775	1 819	2 877	3 082	1 521	1 427	1 471	1 464	1 581	1 503	2 097	2 180	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
Whole year	1 724		1 841		1 728		2 941		1 506		1 475		1 550		2 074		Whole year

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	1935 - 100														Month		
	October 1951 - 100 ¹⁾		August 1938 - July 1939 - 100		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	99	1 114	1 062	1 214	1 157	1 384	1 318	689	747	2 360	2 250	1 426	1 233	2 062	2 014	June
July	103	99	1 109	1 060	1 208	1 155	1 377	1 310	689	747	2 259	2 232	1 428	1 233	2 062	2 014	July
Aug.	104	99	1 114	1 061	1 213	1 156	1 388	1 312	689	747	2 254	2 308	1 427	1 234	2 062	2 014	Aug.
Sept.	104		1 117		1 217		1 393		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
Whole year	103		1 101		1 199		1 363		703		2 298		1 395		2 051		Whole year

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 direct 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	103	101	98	96	100	106	113	102	102	103	June
July	105	100	102	103	101	98	96	98	110	115	101	103	104	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
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	104.3	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
April-June	103.7	103.3	104.9	104.7	102.3	102.1	103.5	101.3	101.9	102.5	107.0	April-June

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	49 837	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	5 008	20 978	10 388	4 617
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.

* Preliminary figures subject to minor alterations.

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	22	4 357	February
3	100	15	19 185	March
2	157	10	4 772	April
73	10 530	89	4 720	May
41	784	1	29	June
3	220	1	100	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 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 13.9 % of the land in the South of Finland is cultivated (1950), 1.9 % in the North, 8.0 % of the whole land. Of the land area 21.8 mill. ha (53.9 mill. acres) or 71.6 % are covered by forests.

3. POPULATION

NUMBER OF INHABITANTS (1954): 4.2 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, 396,300 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 81 (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 808. Volume index 122 (1948 = 100).

FOREST RESOURCES (1951-1953): The growing stock comprised 1,491 million of solid cu. m incl. bark (52,660 million cu. ft), of which pine 43.7 % and spruce 35.7 %, the rest 20.6 % being leaf-trees, chiefly birch. Of the growing stock, 10,900 million cu. ft, 58.0 % of them pines, was up to the standard required for logs (minimum for sawmill logs 18' x 6" and veneer logs 18' x 7"). The annual growth is 48 million of solid cu. m green wood excl. bark (1,620 mill. cu. ft). The

total removal in 1954 calculated according to the use of wood was 45 million cu. m (1,589 million cu. ft). In the years 1923 to 1938 in the then area of the country, it averaged 41 million cu. m (1,448 million cu. ft) per year, the corresponding yearly growth being 46 million cu. m (1,620 million cu. 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) was divided between the different kinds of crops as follows: 43.4 % hay, 7.7 % temporary grassland for grazing, 19.0 % oats, 5.0 % wheat, 3.7 % rye, 6.7 % barley, 3.7 % potatoes, 10.8 % others. Dairy units in operation in 1953 amounted to 459.

OWNERSHIP OF LAND (1950): The land area was distributed among different classes of owners approximately as follows: private 58.9 %, State 35.0 %, joint stock companies etc. 6.4 %, communities 1.7 %.

INDUSTRY (1952): Number of industrial concerns 5,994, workpeople 270,453, gross value of products of industry 508,355 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 (294,238 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 194,302 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 57,895 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), Pori (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.

PRODUCTIVE CAPACITY OF THE FINNISH FOREST INDUSTRY

BY

JOUKO KOLJONEN

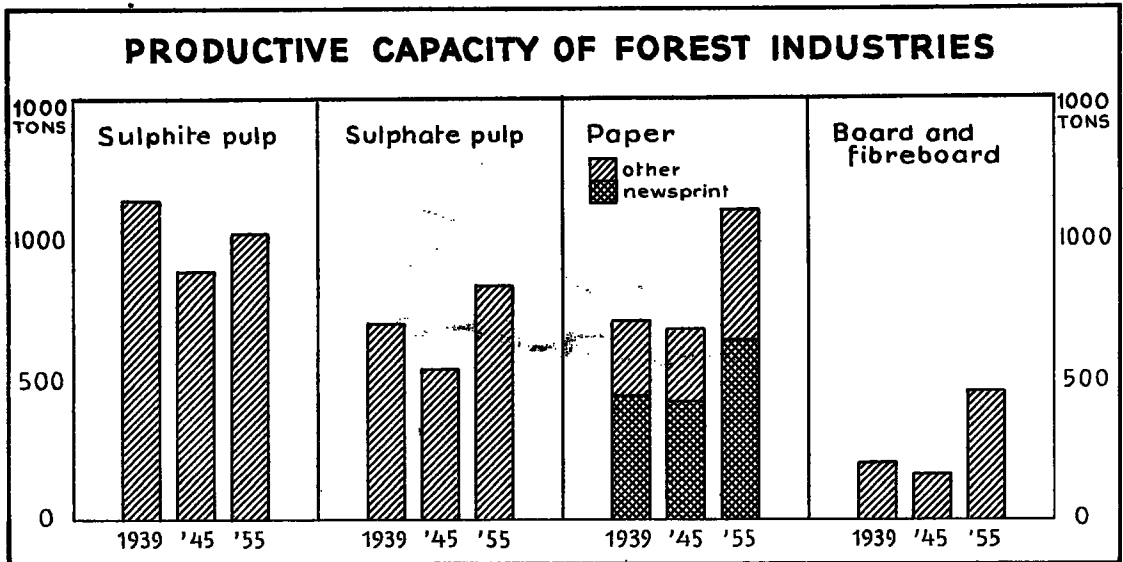
HEAD OF THE INFORMATION DEPARTMENT OF THE CENTRAL ASSOCIATION OF FINNISH WOODWORKING INDUSTRIES

When one examines the Finnish forest industry it is clearly evident that there is a continuous trend towards development of the higher stages of manufacture. Before the First World War, the greater part of the output was at a comparatively low stage and took the form of sawn timber. The period between the two world wars was marked by a powerful advance in the pulp and paper industry, the productive capacity of the cellulose mills in particular being increased, and new mills built. During the 1930's a total of 9 new cellulose mills and 4 new paper mills were built. In the years following World War II the efforts to attain higher stages of manufacture have been continued. In addition to the low-stage products referred to, that is to say sawn timber, chemical and mechanical pulp, constantly growing attention has been devoted to higher stage products. The industry that manufactures prefabricated houses, which was started during the war and later expanded, mainly by reason of the war indemnity, works up sawn timber to the stage of finished products. The greatest attention, however, has been devoted to processing woodpulp into ready-made paper and cardboard, and even further, to converting these into articles for packing and other purposes.

Clear evidence of the development that has taken place is provided by the fact that, while during the period 1925—1929 sawn logs constituted on the average 77 per cent of the raw materials employed by the woodworking industry, the corresponding figure for pulpwood being only 20 per cent, the proportions in 1935—1939 were 56 per cent of sawn logs and 39 per cent of pulpwood, and in 1953—1954 47 ½ per cent of sawn logs and 46 ½ per cent of pulpwood. The remaining proportion of the raw materials is used chiefly by the plywood mills.

Although it has been obvious that full utilisation of natural resources and a high stage of manufacture should be the aim, there have been many causes, not least of which is the shortage of capital, that have prevented the realisation of the plans drawn up. During the post-war years, the main focus of industrial development had principally to be centred on war indemnity industries. As the share of the forest industry in the deliveries against the war indemnity was comparatively small, there was far from sufficient capital available at that time for extending the productive and exporting capacity of the forest industry, and for modernising the manufacturing plant. When, towards the end of the 1940's, the conditions of the war indemnity were eased, more attention could be paid to developing the forest industry, the most important export industry of the country. In these efforts, as stated above, the greatest attention was given to developing the paper industry and the branches of production subservient to it.

During the last five or six years the productive capacity of both the pulp and paper industries has been very much enlarged in Finland. Whereas in 1950 the productive capacity of the cellulose industry was about 1,400,000 tons, of which about 850,000 tons consisted of sulphite pulp and the rest of sulphate pulp, its capacity had increased by the end of last year to about 1,850,000 tons, of which about 1 million tons consisted of sulphite pulp. By the end of 1956 it should amount to about 2 million tons, of which the quantity of sulphite pulp will be slightly above and the quantity of sulphate pulp slightly below a million tons. These figures indicate that the increase has been greater with regard to sulphate pulp, the output of which will have grown in six years by about 70 per cent. The present



productive capacity of the largest Finnish sulphate pulp mill is about 200,000 tons a year, but, when the present extensions have been completed, it is expected to reach about 300,000 tons. The productive capacity of the largest sulphite pulp mill is about 100,000 tons yearly. It should, however, be borne in mind that, in spite of a good deal of recent building in the sulphite pulp industry, it has not yet reached the pre-war level, for by the peace treaty Finland had to cede several sulphite pulp mills. In comparison with the period immediately preceding the Second World War, the productive capacity of the sulphite pulp industry is still less by nearly 100,000 tons. In the case of the sulphate pulp industry, on the contrary, it is already fully 100,000 tons above the 1939 level. Finland still has a great deal of pine forest that has not yet been utilised and it is therefore probable that within the next few years building will continue on a large scale, particularly in the sulphate pulp industry.

The growth of the cellulose industry is also illustrated by the increase in the average output of the mills. In comparison with the period immediately before the Second World War, the average capacity of the sulphite pulp mills has risen from 45,000 to 52,000 tons yearly, and the capacity of the sulphate pulp mills from about 55,000 to about 93,000 tons yearly. Present-day

Finland has three of the largest pulp mills in Europe, namely, the Kaukopää, Sunila and Oulu sulphate pulp mills.

Thus the productive capacity of the Finnish cellulose industry has grown very greatly in recent years, and, despite the simultaneous growth of the paper and cardboard industry, the quantity of chemical pulp produced for export has also recorded an increase. During the current year, it is probable that about 1,100,000 tons of chemical pulp will be exported.

A rise in productive capacity has also occurred in the mechanical pulp industry, but the extensions and new mills have mainly been connected with the paper mills, so that the quantity of mechanical pulp that goes for export has, on the whole, remained unchanged.

The output of newsprint is decidedly the largest section of the Finnish paper industry, and is expanding rapidly at present. In the years prior to the Second World War the productive capacity of the newsprint industry was about 450,000 tons annually. During the last few years two new large newsprint mills have been built, by reason of which the output of newsprint will increase by at least 200,000 tons a year. As the whole of this increase is intended for export, the exporting capacity should grow by 50 per cent when comparison is made with the situation a few years ago. Since

1939, the average productive capacity of the newsprint mills has grown from 63,000 to about 80,000 tons a year.

The growth of production has also been very great in the kraft paper industry. Owing to the complete modernisation of mills, the general increase in speed of the machinery, and the erection of a new mill with a large output, the manufacture of kraft paper has risen by fully 100,000 tons from 72,000 tons in 1950. The average productive capacity of the kraft paper mills has grown from 27,000 to 53,000 tons per annum. As regards other qualities of paper, a similar development has been clearly visible, though proportionately not so great. It should be mentioned, however, that the fine paper industry, which represents a very high stage of wood manufacture, has in recent years increased its output considerably.

A comparison of the present productive capacity of the entire Finnish paper industry with the capacity during the period just before the war shows that it has risen from about 720,000 to about 1,100,000 tons.

A similar development can be observed in the cardboard industry, which is very closely allied to the paper industry. Owing to the employment of new machinery, and to its generally increased output, the productive capacity since the war has grown by about 150,000 tons to 310,000 tons.

The fibreboard industry has also grown considerably. Before the war there was only one mill in this field in Finland, and its output was about 30,000 tons yearly. Since the war, 7 new mills have been built with a total productive capacity of about 150,000 tons. The fibreboard industry differs from most of the other branches of the wood-working industry in that a very considerable portion of its output remains in the country.

In the plywood industry also, the productive capacity has been developed appreciably since the war, although only one new mill has been established. This year the output is expected to amount to about 380,000 cu. m, of which about 340,000 cu. m will be exported.

There has been much technical improvement in the sawmill industry, but any expansion of output is scarcely to be expected. This industry attained its maximum output in the 1920's, after which production fell

off to some extent in the 1930's; since the war the output has been in the region of 1 million standards per annum.

In the recent development of the Finnish forest industry, as mentioned at the beginning of this article, stress has been principally laid on the growth of the paper and pulp industry. All the signs seem to indicate that the demand in the world market for products of the paper industry will continue to grow. Of late, international organisations have devoted much attention to studying the production of paper and pulp and cognate questions. In a recently published report prepared jointly by four international organisations (FAO, UNESCO, ECE and ECLA); entitled „Wood Pulp and Paper Resources and Prospects”, the prospects of paper and pulp manufacture and future planning are discussed. The report states that, whereas in 1950—1952 the world consumption of paper and cardboard averaged 47 million tons, the demand will rise, according to estimates, to about 65 million tons annually by 1960—1962. (These figures include fibreboard.) Although there is likely to be a very considerable increase in production during these ten years, it seems probable, according to the report, that the demand will outstrip the supply, and it therefore seems likely that the long fibre of the slowly-growing northern conifers will continue to be in demand in the world market.

The annual growth of the Finnish forests has been sufficient for maintaining fellings. In addition, the results of the recently completed third national survey of the forests show that rational silviculture and the draining of swamps have begun to bear fruit, and that the forest resources of the country have even increased. At present the growing stock of the forests is estimated to be about 1,491 million cu. m or about 120 million cu. m more than immediately following the war, after the cession of territory. If it is also recalled that of the annual growth of the forests, amounting to about 45.5 million cu. m, industry so far consumes less than 50 per cent as raw material, it may be said that Finland still has prospects of largely increasing her forest industry and particularly the pulp industry, which makes use of the smaller dimensions.

ITEMS

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

Denmark, on July 2. Period: July 1, 1955, to June 30, 1956. Total trade is estimated at some 300 mill. Danish crowns. Finland will principally export veneers and plywood, fibre board, machinery and other metal products, and chinaware and faience. Imports will include foodstuffs, iron and steel products, other base metals, and machinery and apparatus. Contrary to previous procedure, imports from Denmark were partly fixed by group quotas. In connection with the trade agreement, a new payments agreement was signed, which came into force immediately.

Eire, on July 20, 1955. Period: April 1, 1955 to March 31, 1956. Finnish imports, which are fixed by quotas, will amount to £211,500. The principal import goods are: linoleum substitute, woollen and worsted fabrics, hat felts, woollen yarn, cotton fabrics, various textiles, mackintoshes, rope and rope products. Further, the list contains assembled motor vehicles to an optional amount. Finnish exports will amount to at least £2,5 mill. and will consist almost exclusively of wood and wood products.

China, on August 8, 1955. Period: May 1, 1955 to April 30, 1956. Total trade is estimated at 60 mill. roubles. Finland will export forest industry products, such as cellulose, paper and board, and products of the metal industry. Imports will include soya beans and other oil seeds, vegetable oils, and tea.

*

Importers' deposit obligations. At the beginning of July, a special deposit procedure was introduced simultaneously with the system of automatic licensing. This means that, in order to obtain his licence, the importer had to deposit with the Bank of Fin-

land an amount corresponding to 10 per cent of the c. i. f. value of the goods concerned. The deposit requirement was not applied to licences made out in currencies the use of which for imports was not restricted by the Bank of Finland. (See Market Review in this Bulletin No. 7, 1955.) — The experience gained was favourable, and from September 1 the system was extended to imports from all countries.

At the same time the maximum period of deposit was reduced to one year. This was done because it was considered unreasonable to retain the deposit for the whole period of validity of the licence in the case of imports of goods with a long term of delivery. Thus, the deposit will now be refunded in a year even if the licence was granted for more than one year and is still not fully used.

*

Weather conditions and crop prospects.

The weather has been most unfavourable during the current growing season. In the spring and still in June it was colder than usual, and although the rest of the summer has been warmer than normal, an exceptional drought has hampered growth, particularly in the southern parts of the country. In June and July the rainfall in Southern Finland was not even half of the normal, in August it was still less. According to estimates made in the middle of August, the crops of grain will be 15—20 per cent smaller than last year. Hay will fall short of last year's quantity by 8.5 per cent, and potatoes and fodder root vegetables by 20—25 per cent. Sugar beet has suffered most and is estimated to yield 46 per cent less than last year. The drought has affected grazing as well, and thus reduced the output of milk. Slaughtering has increased in consequence of the fodder shortage.

THE BANK OF FINLAND MONTHLY BULLETIN

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