



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW

GENERAL SURVEY

The main interest of the first quarter of the year is normally centred upon *forest work*, the season for this activity reaching its peak during this period. During the current felling season (June 1954/May 1955) both fellings and man-power have, month by month, exceeded the corresponding figures for last season. By the end of January, some 18 per cent more had been cut than in the corresponding period of the previous year. Owing to unfavourable snow conditions in February, the total result up to the end of that month, 22.9 mill. cu m stacked measure, did, however, mark an increase of only 12 per cent on the previous season. Nevertheless, the final result for 1954/55 is considerably to exceed the 33.4 mill. cu m of 1953/54, and will probably achieve the postwar peak of 37.8 million attained in 1951/52.

In comparison with last felling season the percentually greatest increase for the period to the end of February was in respect of cuts of pine pulpwood, which rose by 106.0 per cent to 3.28 mill. cu m. As regards other categories, the totals cut and variations from the 1953/54 figures are as follows: heavy softwood 6.67 mill. cu m (+ 5.5 %), heavy hardwood 1.90 (+ 32.0 %), spruce pulpwood 7.52 (+ 35.0 %), pitwood 0.82 (+5.0 %), and fuelwood — the only category for which a decline was recorded — 2.60 mill. cu m (—44.5 %).

Man-power engaged in forest work reached its peak in January with a total of 180,000, or 35,000 more than in January 1954. This maximum fell short by 20,000 of the corresponding figure in the peak period 1951/52, in the main by reason of work having now been more evenly distributed over the season, while at the same time improved rationalization has reduced the need for man-power.

Unemployment has been comparatively low, in particular by virtue of the extensive forest works. In mid-March, when winter unemployment is generally at its worst, the number of unemployed was below 25,000, or less than half the corresponding maximum of last year. When one considers the prevailing boom, it appears that winter unemployment, which is conditioned mainly by climatic factors, can hardly be completely eliminated; in particular one cannot anticipate further decreases in unemployment among building workers and unskilled labour, because forest work, however extensive, cannot entirely absorb the physically inferior who are out of work during the winter.

Building activity has been expanding almost without interruption for ten years, the sole exception being the year 1952, when the recession of the Korean boom also made itself felt in this sphere. In 1954, house building had already doubled when compared with prewar years. The value of production amounted to some 110,000 mill. marks,

corresponding to 60—70 per cent of the total of net investments in the country, and was about 13 per cent of the gross national product. The volume of buildings completed totalled 22.11 mill. cu m, a rise of 5 per cent since 1953. The value of production has constantly grown more rapidly than the volume owing to a change to heavier and more expensive types of buildings.

The structural changes referred to in the November issue — an increase in the relative proportion of urban building, and also in the groups of dwelling houses, business premises and industrial buildings, and a change-over from wooden houses to stone buildings — were still in progress in the last quarter of 1954.

It is reasonably safe to assume that the building expansion will continue during the current year. No data are available for the first few months of this year, but judging by such factors as sales of cement and sundry building materials, as well as the number of building licences granted, the level of activity is going to be above that for last year.

This calls for special attention, as excess building might jeopardize monetary equilibrium. To prevent this, measures are being taken for the restricting and timing of official building, while the possibilities of obtaining building loans have been limited, as for instance by tightening the cash reserve requirements as outlined in the last Market Review.

The *manufacturing industries* show a normal seasonal decline from the high level of the late autumn. Despite this, the volume of production in January—February was 10 per cent greater than last year. Thus economic activity in this field can also be said to have retained its expansive nature. It should be noted that production remained high even in the metal industry, which has been expanding for more than a twelvemonth after the decline following the completion of war reparations. Activity, employment and prospects for the near future are, in fact, satisfactory in all branches except as regards prefabricated houses, where the reduction of

orders from the principal buyer, the USSR, has caused a setback.

In *foreign trade* the outlook for the coming shipping season is temporarily of more interest than is the present situation. As regards forest products, the prospects of exportation remain highly favourable. Prices are firm and the marketing of this year's output is not expected to present difficulties. Thanks to the capacity expansion of the forest industry, exports of these goods are predicted to be augmented sufficiently in order to yield 10—15 per cent more revenue than in 1954. This means that possibilities of importation will correspondingly increase, the more so since there is now no particular need further to add to exchange reserves.

The situation on the *wage front* has developed smoothly in so far as most of the collective agreements which expired at the end of last year — affecting about 200,000 industrial workers — were renewed without dissension. With regard to the more important spheres, only those agreements concerning workers engaged in building and timber floating are still unsettled. Certain specified hourly rates have been raised slightly in accordance with a decision based on the Government agreement of October. The effect of these increases on the general wage level cannot yet be definitely ascertained, but industrial employers consider it of no great significance.

Civil servants of the lower wage classes have been dissatisfied with the wage adjustment proposals presented to the Diet in accordance with the Government agreement. A strike lasting from the 16th to the 27th of March paralysed railway traffic, the work in the harbours and, in part, the mail transport, until the Government agreed to their demands, which implied additional public expenditure of about 3,000 mill. marks. On April 2, some Post Office employees started a strike, which was settled five days later. The demands of the employees were met also in this case; the additional Government expenditure involved is, however, rather small.

April 12, 1955.

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STATISTICS
1. STATEMENT OF THE BANK OF FINLAND

	1954	1955			
	Mill. mk	Mill. mk.			
	15/3	23/2	28/2	8/3	15/3
ASSETS					
Gold Reserve	5 862	6 909	6 909	6 909	6 909
Foreign Currency	15 226	28 171	28 758	29 386	29 632
Foreign Bills	6 005	7 005	7 013	7 023	7 054
Foreign Bonds	521	857	857	857	857
Foreign Bank Notes and Coupons	112	74	79	81	80
Foreign Clearing Accounts	9 845	4 295	4 437	4 767	4 562
IMF & IBRD cover	1 662	1 662	1 662	1 660	1 660
Inland Bills	14 406	13 690	13 781	13 236	13 139
Treasury Bond Loan 1953	20 000	20 000	20 000	20 000	20 000
Loans on Security	33	33	33	33	28
Advances on Current Accounts	299	242	160	188	—
Bonds	2 215	2 174	2 176	2 164	2 153
Sundry Assets	467	353	455	354	362
Total	76 653	85 465	86 320	86 658	86 436
LIABILITIES					
Notes in circulation	44 667	46 328	48 151	46 675	46 714
Other Liabilities payable on demand:					
Current Account of the Treasury	8 740	17 224	17 217	17 970	16 669
Other Current Accounts less Banker's cheques	988	1 573	1 511	2 595	2 386
Cash Reserve Accounts	—	—	—	—	662
Bank-Post-Bills	3	8	110	7	47
Mark Accounts of holders abroad	1 878	856	802	819	827
IMF & IBRD	3 387	1 660	1 660	1 660	1 660
Sundry Accounts	201	632	141	277	675
Foreign Debt	5 908	6 483	6 489	6 493	6 524
Equalization Accounts	1 884	252	528	438	517
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	278	209	232	245	276
Undisposed Profits	36	761	—	—	—
Total	76 653	85 465	86 320	86 658	86 436

2. NOTE ISSUE OF THE BANK OF FINLAND

	1954	1955			
	Mill. mk	Mill. mk.			
	15/3	23/2	28/2	8/3	15/3
RIGHT TO ISSUE NOTES					
Gold Reserve and Foreign Balances ¹⁾	27 726	43 016	43 616	44 256	44 532
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000
Total	77 726	93 016	93 616	94 256	94 532
AMOUNT OF ISSUE USED					
Notes in circulation	44 667	46 328	48 151	46 675	46 714
Other Liabilities payable on demand	15 197	21 953	21 441	23 328	22 926
Undrawn Advances on Current Accounts	725	767	849	821	1 010
Total	60 589	69 048	70 441	70 824	70 650
NOTE RESERVE					
Available	1 543	7 658	6 956	6 668	7 021
Dependent on supplementary cover	15 594	16 310	16 219	16 764	16 861
Total	17 137	23 968	23 175	23 432	23 882
Grand total	77 726	93 016	93 616	94 256	94 532

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			11 620	15 623			110.9	103.0			March
April	43 804	45 508			11 355	14 980			111.7	104.5			April
May	45 962	47 169			11 106	14 655			113.7	105.6			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	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		37 314	38 263			9 781	3 529			March
April	18 195	16 864		38 653	37 930			11 093	2 944			April
May	14 429	15 878		43 711	39 654			9 788	3 677			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		16 347	12 694		801	2 175			March
April	10 581	12 655		16 489	12 916		254	1 887			April
May	15 824	14 911		17 857	13 892		1 653	2 331			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	1 532			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		
April	+6 930	+6 473	+ 9 940		
May	+6 269	+5 300	+ 9 678		
June	+4 970	+4 434	+ 8 603		
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 3/3
New York	1 Dollar	231:—
London	1 Pound	646:—
Stockholm	100 Kronor	4 450:—
Copenhagen	100 Kroner	3 340:—
Oslo	100 Kroner	3 235:—
Paris	100 Francs	66:—
Brussels	100 Francs	.462:—
Amsterdam	100 Guilders	6 090:—
Zürich	100 Francs	5 300:—
Frankfurt a/M	100 DM	5 600:—
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		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts		Time Deposits		Mill. mk		Mill. mk			Mill. mk		
	1954	1955	1954	1955	1954	1955	1953	1954	1955	1954	1955	
Jan.	<i>32 112</i>		<i>70 455</i>		<i>7 502</i>		<i>94 618</i>			<i>5 607</i>		Jan.
Feb.	32 743	36 909	71 633	84 806	8 785	14 838	95 390	113 161	136 553	2 033	2 308	Feb.
March	31 672	34 938	72 788	86 430	9 862	15 405	95 460	114 322	136 773	1 130	2 222	March
April	31 833		74 255		9 893		98 668	115 986		3 065		April
May	31 790		74 922		9 950		99 705	116 662		2 508		May
June	33 214		75 389		9 436		100 650	118 039		3 151		June
July	34 561		75 285		9 064		104 025	118 910		4 884		July
Aug.	34 319		75 827		10 481		106 000	120 627		3 002		Aug.
Sept.	34 177		77 249		11 302		109 184	122 728		1 108		Sept.
Oct.	32 891		76 909		10 634		107 569	120 434		4 477		Oct.
Nov.	34 832		77 107		10 696		109 034	122 635		3 431		Nov.
Dec.	34 008		77 933		10 692		108 223	122 633		3 524		Dec.
	34 914		83 444		11 696		110 069	130 054		7 564		

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

9. COMMERCIAL BANKS — HOME LOANS

End of Month	To the Public				To other Credit institutions		To the State		Total		End of Month
	Inland Bills		Other Credits		Mill. mk		Mill. mk		Mill. mk		
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	
Jan.	<i>61 696</i>		<i>43 963</i>		<i>5 120</i>		<i>2 500</i>		<i>113 279</i>		Jan.
Feb.	62 713	73 489	44 134	55 985	5 797	7 980	3 000	3 500	115 644	140 954	Feb.
March	62 470	74 535	45 127	57 138	6 134	7 447	3 600	4 000	117 331	143 120	March
April	64 814		46 002		6 046		2 700		119 562		April
May	66 671		46 457		5 752		2 900		121 780		May
June	67 351		46 947		5 866		3 000		123 164		June
July	67 805		49 415		6 084		1 700		125 004		July
Aug.	69 351		49 659		6 831		2 000		127 841		Aug.
Sept.	69 736		50 079		6 790		2 500		129 105		Sept.
Oct.	70 056		51 688		7 392		1 000		130 136		Oct.
Nov.	70 847		53 145		7 761		1 000		132 753		Nov.
Dec.	70 659		54 018		7 020		1 000		132 697		Dec.
	73 234		55 721		7 166		500		136 621		

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>7 232</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		6 902	5 580		+ 481	+ 725				April
May	6 952	5 995		6 200	6 330		+ 752	- 335				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				Monthly Movement
	1953	1954	1955		
Jan.	+ 9 243				
Feb.	+10 250	+19 176	+30 396	+2 692	
March	+10 537	+20 514	+33 260	+2 864	
April	+12 296	+21 165			
May	+12 471	+20 350			
June	+10 477	+20 315			
July	+10 415	+20 157			
Aug.	+12 518	+22 231			
Sept.	+14 044	+22 280			
Oct.	+15 671	+24 470			
Nov.	+16 724	+25 257			
Dec.	+17 972	+27 371			
	+18 272	+27 704			

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

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

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	
Jan.	<i>10 672</i>		<i>23 562</i>				Jan.
Feb.	7 273	7 661	24 190	27 464	30 120	+ 41	Feb.
March	7 296	8 109	24 817	28 259	30 784	+ 664	March
April	12 936		25 057	28 743			April
May	7 194		25 014	28 688			May
June	7 391		25 227	28 687			June
July	15 263		25 181	28 432			July
Aug.	7 874		25 072	28 612			Aug.
Sept.	7 592		25 691	29 088			Sept.
Oct.	13 796		25 722	28 540			Oct.
Nov.	8 470		25 700	28 644			Nov.
Dec.	7 874		25 883	28 921			Dec.
	13 451		27 074	30 079			

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		3 192	3 465		71 826	84 263				April
May	69 685	81 841		3 436	3 563		73 121	85 404				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⁾					Deposits in Consumers' Co-operative Societies ²⁾					End of Month
	Mill. mk					Mill. mk					
	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			9 793	11 696	12 793			March
April	35 269	41 173	47 599			10 047	11 690	12 896			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		Total Deposits due to the Public		
	Mill. mk		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		279 734		
May	244 232		282 092		
June	245 475		285 092		
July	243 966		284 830		
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

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		
April	11 004	2 645		
May	10 204	2 457		
June	9 593	2 346		
July	7 709	1 921		
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.-Feb.	21 112	5 076	20 013	5 358

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				
	1950	1951	1952	1953	1954*
January	48	20	54	32	119
February	55	26	47	75	106
March	55	12	28	43	117
April	38	26	41	26	67
May	21	15	32	24	73
June	19	10	12	23	30
July	15	4	12	38	42
August	5	15	10	11	68
September	44	8	18	50	65
October	36	41	75	112	99
November	42	51	56	111	102
December	28	11	44	67	67
Total	406	289	429	612	955

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		March
281	194	214	131		April
219	243	172	139		May
238	107	201	124		June
162	143	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	2 184	1 569		Total
535	353	233	261	376	Jan.-Feb.

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		126	140		185	239		April
May	191	219		132	133		202	234		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	1954			1955	
	Dec.	Dec.	Dec.*	Oct.	Nov.	Dec.*	Jan.	Feb.
	1 000 mill. mk							
Foreign debt	67.7	65.0	62.4	63.0	62.7	62.4	62.0	62.0
Ordinary loans	30.4	31.4	36.2	34.7	35.4	36.2	35.8	33.8
Indemnity bonds and similar obligations	11.4	10.1	8.8	8.7	8.8	8.8	8.8	8.8
Treasury bills	—	3.4	0.5	1.0	1.0	0.5	3.5	6.2
Cash debt (net)	11.7	11.4	6.1	6.5	8.1	6.1	2.9	0.2
Debt to the Bank of Finland (net)	14.9	14.4	6.2	10.6	11.1	6.2	6.2	4.4
Cash debt to the Post Office Savings Bank	20.1	16.9	18.6	9.8	9.2	18.6	11.3	8.4
less: Cash holdings	-23.3	-19.9	-18.7	-13.9	-12.2	-18.7	-14.6	-12.6
Domestic debt	53.5	56.3	51.6	50.9	53.3	51.6	51.0	49.0
Total debt	121.2	121.3	114.0	113.9	116.0	114.0	113.0	111.0
Total debt, mill. dollars	524.5	525.2	493.5	493.0	502.1	493.5	489.1	480.6

Adjusted figures, see Items Nos. 1-2, 1955, p. 34.
* Preliminary figures subject to minor alterations

22. STATE REVENUE AND EXPENDITURE

Revenue	Jan.	Jan.	Expenditure	Jan.	Jan.
	1955	1954		1955	1954
	1 000 mill. mk			1 000 mill. mk	
Income and property tax (net) ..	4.0	4.3	Interest on public debt	0.8	0.1
Gross collections	5.5	7.9	Child allowances	0.1	0.1
Refunds and share of communes	-1.5	-3.6	Old age allowances	—	—
Other direct taxes	0.1	0.1	Compensations to disabled persons	0.7	0.6
Sales tax	3.5	3.8	Transfer of national pensions pre-	—	0.8
Import duties	1.3	1.3	miums to N. P. Fund	—	0.8
Revenue from Alcohol Monopoly	1.0	1.3	Subsidies	1.6	0.5
Excise on tobacco	0.9	0.0	Payments from price equalization	—	—
Other excises	0.4	0.4	fund	0.2	0.0
Stamp duty	0.7	0.4	Reimbursement of 1951 export tax	0.1	2.6
Payments for child allowances	—	—	State aid to agriculture	0.1	0.2
and national pensions	1.6	1.5	State aid to communal and private	—	—
Receipts of price equalization fund	0.3	0.3	schools	1.7	2.0
Other revenue similar to taxes ..	0.1	0.3	Net losses of State business under-	—	—
Total taxes	13.9	13.7	takings	0.4	0.2
Interest and dividends	0.1	0.0	Maintenance of roads	0.2	0.1
Net profits of State business	—	—	Total	5.9	7.2
undertakings	—	—	Other current expenditure	4.3	3.8
Other current revenue	0.7	0.4	Current expenditure	10.2	11.0
Current revenue	14.7	14.1	Real investments	1.7	1.9
Capital revenue proper	0.3	0.3	(of which: unemployment relief) ..	(0.8)	(1.0)
Decrease in inventories	0.6	1.0	Other capital expenditure	2.8	1.3
Capital revenue	0.9	1.3	Capital expenditure	4.5	3.2
Total revenue	15.6	15.4	Total expenditure	14.7	14.2
Foreign loans	—	—	Redemption of foreign loans ...	0.2	0.2
Domestic loans	0.0	0.1	Redemption of domestic loans ...	0.5	0.0
Loans	0.0	0.1	Redemption of indemnity bonds	—	—
Treasury bills (incr. +)	+3.0	+0.5	and similar obligations	0.0	0.0
Deficit (+) or surplus (-)	-3.2	-1.6	Index premiums on II Indemnity	—	—
Total	15.4	14.4	Bonds	0.0	0.0
			Redemptions	0.7	0.2
			Total	15.4	14.4

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		9 750	9 327		- 11	- 1 371		March
April	11 767	11 220		9 345	10 404		- 2 422	- 816		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.-Feb.	19 324	20 536	22 766	14 264	17 215	22 409	- 5 060	- 3 321	- 357	Jan.-Feb.

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. l.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January — February			Whole year		January — February		
	1953	1954*	1953	1954*	1955*	1953	1954*	1953	1954*	1955*
Dairy produce, eggs, honey	412	40	181	3	392	2 094	2 933	351	340	408
Other animal products, live animals	709	621	86	104	125	187	1 036	54	36	143
Vegetables	93	76	8	9	58	1	1	—	0	—
Eatable fruit	2 150	3 173	409	702	559	10	29	0	4	0
Coffee, tea, spices	6 855	10 299	1 118	997	978	—	0	—	—	—
Cereals, milling products..	10 641	7 079	1 320	908	1 665	1 164	493	131	233	1
Certain seeds and fruit, plants for industrial purposes	591	1 205	106	237	235	636	125	131	40	28
Raw materials for tanning and dyeing	85	120	19	16	16	3	3	0	0	1
Animal and vegetable fats	2 530	2 310	462	336	191	38	370	8	0	1
Meat and fish products ..	432	344	38	96	59	0	0	0	0	0
Sugar, sweets	3 722	2 673	466	239	518	22	17	2	1	1
Beverages, vinegars	547	820	147	128	28	234	400	4	124	12
Fodder	1 109	1 267	210	244	550	196	21	33	19	—
Tobacco	1 554	1 635	260	285	268	—	0	—	—	0
Minerals, ore	1 198	1 855	136	245	341	1 120	1 244	93	60	76
Mineral fuel and oils	16 396	18 118	2 541	2 574	3 510	30	25	0	0	2
Chemical and pharmaceutical products	3 663	6 592	519	893	1 112	256	254	35	35	39
Tanning and dyeing extracts, varnishes	1 321	1 925	179	206	230	6	6	1	1	0
Casein, albumen, glues	336	538	36	67	86	2	13	—	—	0
Fertilizers	2 662	3 312	90	469	372	1	0	—	—	—
Hides, skins, leather and furs; manufactures of these materials	1 562	1 892	170	266	318	672	477	238	225	289
Rubber and rubber articles	1 359	2 247	128	176	430	18	18	0	3	3
Wood and wood goods ..	234	306	72	41	65	53 085	62 191	3 991	5 370	6 130
Woodpulp	11	7	1	—	4	22 256	29 880	2 897	3 613	5 472
Cardboard and paper, their applications	116	212	17	16	23	26 530	32 909	3 141	4 436	5 595
Textile materials, textile goods	14 883	20 077	2 781	3 172	2 721	1 115	1 726	135	218	291
Footwear	46	55	1	7	2	23	101	1	10	27
Articles of stone and of other mineral material, glass	793	1 360	126	147	186	466	556	42	70	85
Base metals; articles made therefrom	13 987	20 828	3 136	2 465	2 943	2 588	2 317	328	260	369
Machinery, apparatus	11 525	12 579	2 007	1 275	1 723	5 702	5 559	725	709	697
Electric machinery and apparatus	4 780	6 047	757	907	830	1 034	793	132	123	105
Transport material	11 851	15 761	1 211	2 679	1 358	11 077	12 066	1 735	1 203	2 543
Instruments, clocks and watches, musical instruments	1 082	1 634	181	172	285	54	94	8	34	5
All others	2 625	5 130	405	455	585	935	961	48	48	86
Total	121 860	152 137	19 324	20 536	22 766	131 555	156 618	14 264	17 215	22 409

* 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		1 583	2 980		7 771	6 621		March
April	54 317	13 317		1 917	1 867		13 572	7 540		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.-Feb.	21 749	29 907	64 448	3 866	3 333	3 016	13 194	8 201	20 203	Jan.-Feb.

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	17 304	January
February	396	464	403	99 657	98 357	208 344	20 200	25 760	25 824	February
March	407	492		82 223	91 244		19 680	25 419		March
April	399	470		84 619	76 466		25 797	22 585		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.-Feb.	807	866	856	288 434	286 010	489 438	35 294	49 207	43 128	Jan.-Feb.

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		22 526	26 080		1 293	2 595		March
April	25 588	57 560		15 813	53 312		463	980		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	415 393	594 456		342 886	443 686		10 237	19 305		Total
Jan.-Feb.	73 243	93 648	118 709	7 648	63 233	55 509	2 544	5 137	1 114	Jan.-Feb.

* 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		2 813	5 906		7 605	6 839		March
April	130	4 594		2 841	7 657		5 968	13 889		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.-Feb.	144	3 469	962	13 002	7 836	10 418	15 739	14 628	19 358	Jan.-Feb.

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		76	74		27	12		March
April	115	72		66	127		34	21		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.-Feb.	55	137	23	71	176	251	62	60	67	Jan.-Feb.

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	32	44	125	158	February
March	127	199		22	25		83	151		March
April	61	73		20	27		78	172		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.-Feb.	161	193	222	28	33	58	192	206	282	Jan.-Feb.

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		50 328	44 431		41 821	26 761		March
April	19 496	11 639		37 233	49 246		25 483	32 780		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	33 821		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. - Feb.	24 949	29 120	28 175	63 526	74 004	104 165	36 140	43 404	66 947	Jan. - Feb.

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		68 284	59 241		42 733	32 169		March
April	9 906	16 345		57 866	67 053		34 040	36 115		April
May	9 004	12 633		55 299	63 383		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. - Feb.	18 649	21 465	28 824	79 345	107 337	125 623	54 336	62 206	66 874	Jan. - Feb.

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. - Feb.	1 710	1 638	1 862	1 951	1 366	1 829	2 468	1 991	1 811	1 787	Jan. - Feb.
Jan. - Sept.	1 665	1 533	1 782	2 019	1 347	2 119	2 591	2 003	1 916	1 825	Jan. - Sept.
Jan. - Oct.	1 656	1 519	1 777	2 018	1 347	2 132	2 599	2 004	1 917	1 829	Jan. - Oct.
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	1 966	2 656	2 026	1 999	1 880	Jan. - Feb.

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

* Preliminary figures subject to minor alterations.

28. FOREIGN TRADE WITH VARIOUS COUNTRIES

Country	Imports (s. i. f.)					Exports (f. o. b., commercial exports)				
	Whole year		January—February			Whole year		January—February		
	1953	1954	1954	1955*		1953	1954	1954	1955*	
	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Europe:										
Belgium — Luxembourg ..	2.7	3.0	3.4	707	3.1	2.8	2.9	2.4	491	2.2
Bulgaria	0.1	0.2	0.2	7	0.0	0.2	0.1	0.1	20	0.1
Czechoslovakia	3.4	2.7	2.7	533	2.3	0.6	0.7	0.2	207	0.9
Denmark	3.0	2.4	2.9	1 088	4.8	3.5	3.4	2.7	613	2.8
France	5.7	6.1	5.1	1 450	6.4	4.5	4.7	5.6	1 042	4.6
Germany, Democratic Rep.	1.9	2.6	2.7	662	2.9	1.4	1.7	1.1	229	1.0
Federal Rep.	7.7	6.7	5.9	1 739	7.6	7.0	7.4	5.1	1 301	5.8
Greece	0.8	0.4	0.5	110	0.5	0.5	0.4	0.6	201	0.9
Holland	6.2	6.5	11.9	862	3.8	4.6	4.5	2.6	667	3.0
Italy	1.1	1.2	1.0	256	1.1	0.9	1.4	1.5	334	1.5
Jugoslavia	0.1	0.1	0.1	45	0.2	0.0	0.2	0.0	1	0.0
Norway	1.6	1.9	1.5	360	1.6	0.8	1.3	0.8	253	1.1
Poland	6.8	4.2	5.0	1 174	5.2	2.1	2.1	2.0	502	2.3
Rumania	0.0	0.1	0.0	104	0.5	0.1	0.3	0.3	171	0.8
Sweden	4.3	4.5	3.5	1 104	4.8	3.2	2.7	2.0	368	1.6
Switzerland	1.6	1.1	0.7	444	2.0	0.3	0.7	0.7	52	0.2
Turkey	0.9	0.7	1.5	202	0.9	1.3	1.5	0.8	169	0.8
United Kingdom	15.8	18.8	16.5	4 334	19.0	22.0	22.5	19.1	6 156	27.5
USSR	21.4	17.8	22.2	3 609	15.9	25.4	21.5	30.1	4 822	21.5
Rest of Europe	2.8	3.1	4.1	731	3.2	2.6	3.4	3.4	704	3.1
Total for Europe	87.9	84.1	91.4	19 521	85.8	83.8	83.4	81.1	18 303	81.7
Argentina	1.5	2.1	0.8	593	2.6	0.9	1.8	1.1	557	2.5
Brazil	2.3	5.5	2.8	898	3.9	1.3	2.1	2.0	612	2.7
Canada	0.2	0.0	0.2	61	0.3	0.1	0.1	0.1	3	0.0
United States	5.0	4.6	1.9	922	4.1	7.2	5.8	8.1	1 571	7.0
Rest of America	0.6	0.3	0.0	51	0.2	0.9	0.9	1.1	183	0.8
Africa	0.4	0.5	0.5	139	0.6	2.2	2.3	2.1	368	1.6
Asia	2.1	2.9	2.4	578	2.5	3.3	3.1	4.1	683	3.1
Australia & New Zealand	0.0	0.0	0.0	3	0.0	0.3	0.5	0.3	129	0.6
Grand total	100.0	100.0	100.0	22 766	100.0	100.0	100.0	100.0	22 409	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	
March	20 304	19 134	21 288	
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	

Calculated by the «Usi 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	15.2	22.2	20.7	22.9	January
16.8	18.4	21.0	21.6		February
18.3	19.2	21.6	23.6		March
19.3	20.0	22.2	26.4		April
22.5	26.1	29.5	27.7		May
24.2	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
266.7	276.7	309.3	321.7		Total

Figures supplied by the Ministry of Communications and Public Works.

81. 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	142	106	126	141	January
February	118	133	145	122	134	144	108	129	147	February
March	126	147		129	146		117	149		March
April	124	139		132	142		106	132		April
May	123	143		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.-Feb.	119	131	143	124	132	143	107	128	144	Jan.-Feb.

Calculated by the Central Statistical Office.

82. 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			
	1949	1950	1951	1952	1953	1954	1952	1953	1954*	1952	1953	1954*	
Jan.-March	100	103	125	194	95	91	1 585	1 396	1 712	922	991	1 083	Jan.-March
April-June	192	240	201	205	272	345	1 190	1 489	1 081	566	691	610	April-June
July-Sept.	219	237	274	219	329	310	1 659	1 709	1 907	885	924	986	July-Sept.
Oct.-Dec.	133	182	205	133	160	186	2 556	2 355	2 723	1 288	1 079	1 466	Oct.-Dec.
Total	644	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.

83. FOREIGN SHIPPING

Year and Month	Vessels arrived				Vessels departed				Goods transported		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons		1 000 tons		
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo	Imports	Exports	
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	7 413	2 625	5 994	3 874	7 434	2 617	5 976	5 043	5 353	6 707	1954
1954											1954
January	314	167	302	232	328	162	319	267	322	330	January
October	771	251	622	407	803	270	659	538	664	748	October
November	613	217	578	397	642	216	552	444	586	629	November
December	560	231	530	390	550	199	558	434	631	541	December
1955											1955
January	356	168	417	331	368	170	427	317	531	409	January

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
	1952	1953	1954	1952	1953	1954	1952	1953	1954	1952	1953	1954	
January	1 622	1 145	1 292	87	63	69	2 178	1 666	1 646	1 667	1 609	1 510	January
February	1 483	1 019	1 333	79	63	78	2 015	1 531	1 706	1 981	1 922	1 868	February
March	1 473	1 328	1 492	80	80	91	2 082	1 899	1 996	1 957	1 965	1 759	March
April	1 385	1 200	1 386	75	70	76	2 101	1 843	1 925	1 940	1 849	1 753	April
May	1 565	1 233	1 470	75	68	77	2 058	1 753	1 896	2 193	2 175	2 043	May
June	1 421	1 390	1 549	72	71	78	2 046	2 012	2 112	2 045	2 059	1 919	June
July	1 419	1 355	1 581	74	74	84	2 180	2 125	2 245	1 990	1 820	1 745	July
August	1 246	1 285	1 497	69	72	80	2 034	1 947	2 051	1 870	1 810	1 753	August
September	1 341	1 398	1 589	73	75	83	1 893	1 806	2 160	1 945	1 868	1 847	September
October	1 441	1 478	1 645	78	77	86	1 965	1 878	1 990	1 976	1 823	1 866	October
November	1 466	1 438	1 613	74	73	79	1 864	1 732	1 952	1 973	1 793	2 024	November
December	1 316	1 285	1 469	65	67	76	1 983	2 425	2 173	2 465	2 332	2 463	December
Total	17 178	15 554	17 916	901	853	957	24 399	22 617	23 852	24 002	23 025	22 550	Total

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	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	March
April	1 738		1 847		1 740		2 892		1 529		1 504		1 519		2 036	April
May	1 731		1 850		1 735		2 929		1 523		1 477		1 590		2 060	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
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	October 1951 - 100 ¹⁾		August 1938- July 1939 = 100		1935 = 100										Month		
					Total index		Foodstuffs		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		1 108		1 207		1 366		689		2 373		1 429		2 062	April	
May	104		1 115		1 215		1 388		689		2 367		1 426		2 062	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	
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 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		102	98		100	100		102	100		April
May	104	100	99		101	98		98	100		101	100		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		
1952													1952
Oct.-Dec.	93.7	95.9	88.5	96.4	81.3	83.6	96.6	101.0	100.2	95.3	83.0		Oct.-Dec.
1953													1953
Jan.-March	93.8	95.3	90.0	94.5	76.3	85.7	96.3	108.9	100.9	93.2	87.2		Jan.-March
April-June	93.7	94.3	91.9	89.7	73.7	92.1	96.4	114.0	104.3	90.7	93.0		April-June
July-Sept.	96.8	95.5	100.3	89.9	91.8	98.6	101.9	108.9	99.8	97.4	103.0		July-Sept.
Oct.-Dec.	97.8	99.1	94.4	96.6	98.3	104.1	108.9	108.1	97.1	93.8	95.0		Oct.-Dec.
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.

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		56 324	46 091	
April	40 181	36 985		38 077	34 180	
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	9	2 000	January
7	774	18	4 700	February
3	100			March
2	157			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 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, and 8.0 % 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): 4.2 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 61 (10 %), manufacturing 195 (32 %), construction 60 (10 %), transport and communications 41 (7 %), commerce, banking and insurance 77 (13 %), public activities 69 (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 53.8 %, 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 grass-land 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 5,994, 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. 1954): Steamers 327 (419,890 gross reg. tons), motor vessels 145 (236,320 gross reg. tons), sailing vessels with auxiliary engines 124 (11,797 gross reg. tons). Total 596 (668,007 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 1953 the State revenue was 223,795 million marks, of which 185,969 million marks were current revenue, and State expenditure 221,167 million marks, of which 141,943 million marks were current expenditure. See tables 21—23 in this issue.

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), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Mikkeli (St. Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä, Kotka and Lahti.

THE COMMERCIAL BANKS (1954): Number 6, possess 511 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 (1954): Mortgage Banks 5, Savings banks 431, Co-operative Credit Societies 604 and a Central Bank for the latter.

FINLAND'S FOREIGN TRADE IN 1954

BY

T. G. MATHELIN, MAG. PHIL.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS

The increased demand for wood and paper products as well as the stability of prices raised Finland's foreign trade from the relatively low level to which it had sunk owing to the adverse market conditions in 1953. The following figures illustrate the progress made:

	1953 Mill. mk	1954 Mill. mk
Exports (f.o.b.)	131,555	156,618
Imports (c.i.f.)	121,860	150,982
Export surplus	9,695	5,636

Exports were more than 25,000 million marks and imports¹⁾ nearly 30,000 million higher than in 1953. The balance of trade surplus fell about 4,000 million marks short of that for 1953. This was principally due to imports being urgently cleared through the Customs in December 1954 in view of the higher rates of duty that were to come into force at the beginning of the following year. This Customs clearing may be estimated to have increased the value of imports for the whole year by about 3,000—4,000 million marks.

EXPORTS

The total value of exports increased by about 19 per cent from 1953. The increase was mainly due to the volume of exports having risen very much, from 102 points (1935=100) in 1953 to 118 and having closely approached the pre-war peak, 120 in 1937. The rise in export prices was, on the contrary, very moderate. While the index (1935=100) for the average price level in

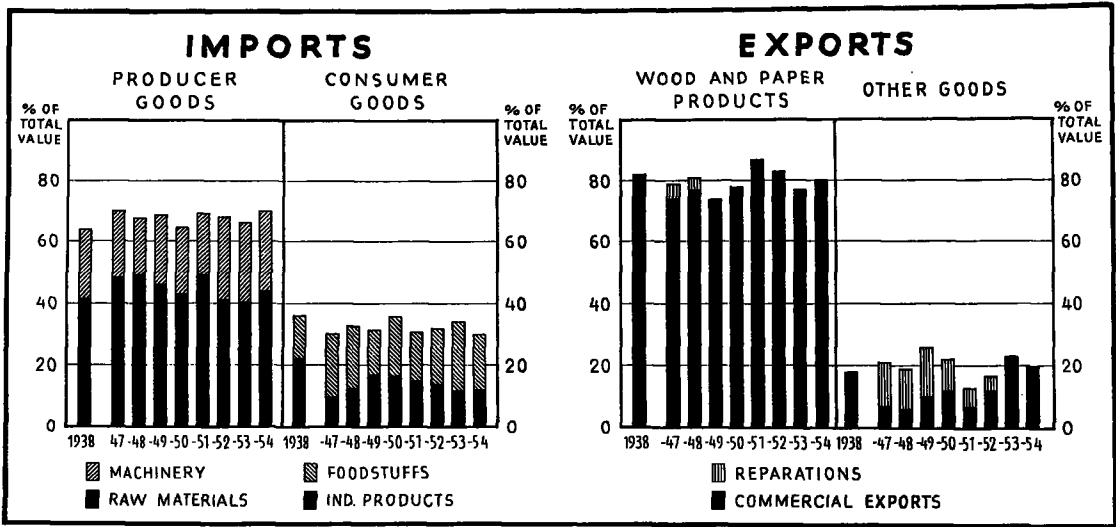
¹⁾ Excluding gold, the value of which was 1,155 million marks.

1953 was 2,074, the corresponding figure for 1954 was 2,123, which represents a rise of only about 2.4 per cent.

The composition of exports and the changes that occurred from 1953 are seen in the following table.

	1953 Mill. mk	1954 Mill. mk
Wood and products	53,085	62,191
Paper products	48,785	62,789
Forest products total	101,870	124,980
Engineering and ship- building products	17,750	18,600
Animal foodstuffs	2,215	3,859
Other goods	9,720	9,179
Total exports	131,555	156,618

Of the total growth of exports over 23,000 million marks fell to the share of forest products and less than 2,000 million to the share of other commodities. In the forest branch, the increase was larger in regard to paper than in regard to wood. The exported quantities of paper grew on an average by close on 18 per cent and their prices by nearly 10 per cent. The volume of wood products, on the other hand, rose by less than 15 per cent and their rise in price was restricted to a little more than 1 per cent. In this way the proportion of the paper group to the total value of exports advanced from 37.1 per cent in 1953 to 40.1 per cent in 1954, but the proportion of wood products decreased slightly, from 40.5 to 39.7 per cent of the total exports. The combined share of forest products in the total exports increased very slightly, from 77.6 to 79.8 per cent. It is worth



mentioning as a characteristic feature, which also emerges in examining exports in detail, that there has been a shift towards exports of articles in a higher stage of manufacture.

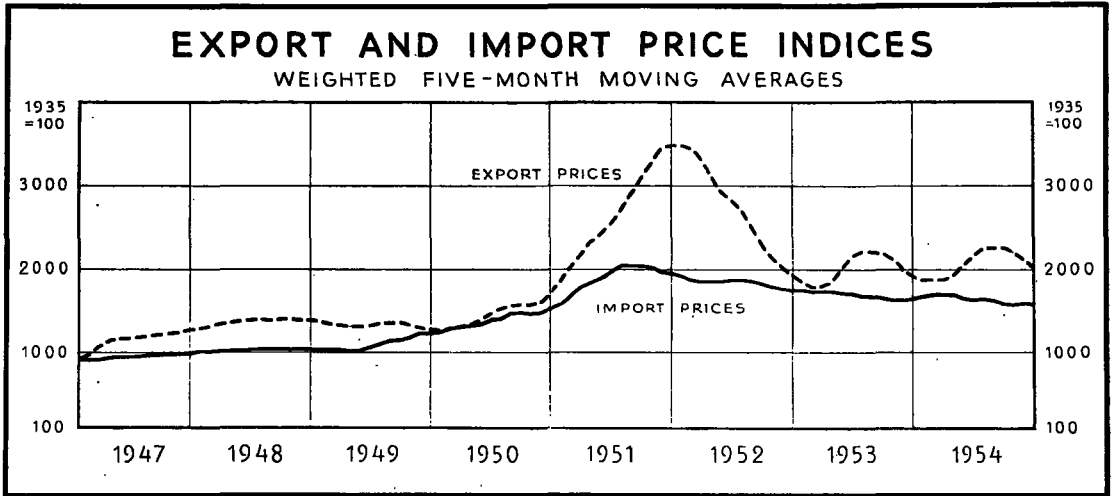
Among exports of other goods attention is attracted — in addition to the great rise in exports of foodstuffs of animal origin, which may be only a fortuitous occurrence — particularly by the proportion of products of the engineering and shipbuilding industries. These exports, that are a sequel to the war indemnity deliveries completed in 1952 and are directed chiefly to the USSR, now seem to have attained "normal" proportions. If this assumption is correct, it also means that, taking a continued growth of exports of the woodworking industry for granted, the relative importance of this sphere will decline in future. Notwithstanding the slight increase in absolute figures, as compared with 1953, the proportion of engineering products to the total exports fell off from 13.5 to 11.9 per cent. As the above table indicates, the class that includes all other articles of export dropped from the level of 1953, both in value and as compared with the total exports. This may be due in part to the fact that there was no such rise in the price of these articles as, for instance, in the price of products of the paper branch. Exports of iron ore, that increased in a striking manner, are not of such a size as to be of any great importance as yet in the class of sundry exports under discussion.

The quantities of the principal articles of export were as follows in 1953 and 1954.

	1953	1954
	000's omitted	
Cheese, kgs	10,800	11,299
Roundwood, cu. m.	2,388	3,620
Sawn timber, stds	688	733
Prefabricated buildings		
sq. m.	897	788
Veneers and plywood, cu. m.	216	298
Fibreboard, kgs	44,516	59,495
Mechanical pulp, kgs 1)	203,532	193,177
Sulphite cellulose, kgs 1)	464,124	580,395
Sulphate cellulose, kgs 1)	322,923	374,992
Board and cardboard, kgs	76,185	101,147
Newsprint, kgs	402,181	391,750
Printing paper, other		
qualities, kgs	85,196	93,191
Wrapping paper, kgs	177,151	247,948
Paper bags, kgs	2,749	9,961
Artificial fibres, kgs	6,032	10,406
Iron ore, kgs	8,266	169,476
Pig iron, kgs	3,074	1,047
Copper, raw, kgs	2,411	1,443
Manufactures of copper, kgs	5,683	6,120
Wire and cables, insulated, kgs	4,162	2,499
Machinery, electric and other, kgs	23,864	21,351
Vessels	1672)	1732)

Among the goods that come under the category of wood and wood products, the largest increase is visible in the case of round timber. Exports of sawnwood also grew and in regard to plywood the increase was very large. Exports of prefabricated buildings were considerably reduced. Among products

1) Dry weight. — 2) Units.



of the paper industry only mechanical pulp and newsprint recorded a slight decrease, whereas all other products rose very much. In regard to other goods iron ore is worth special attention, in addition to the constant growth of exports of artificial fibres. The increase in iron ore exports in 1954 is due to the shipments made by the recently started Otanmäki mine. In this connection it is further worth noting that the export value of vessels in 1954 amounted in all to 11,820 million marks or 7.5 per cent of the total exports, while the value of machinery and electric apparatus represented 6,352 million marks or 4.1 per cent of the total value of exports.

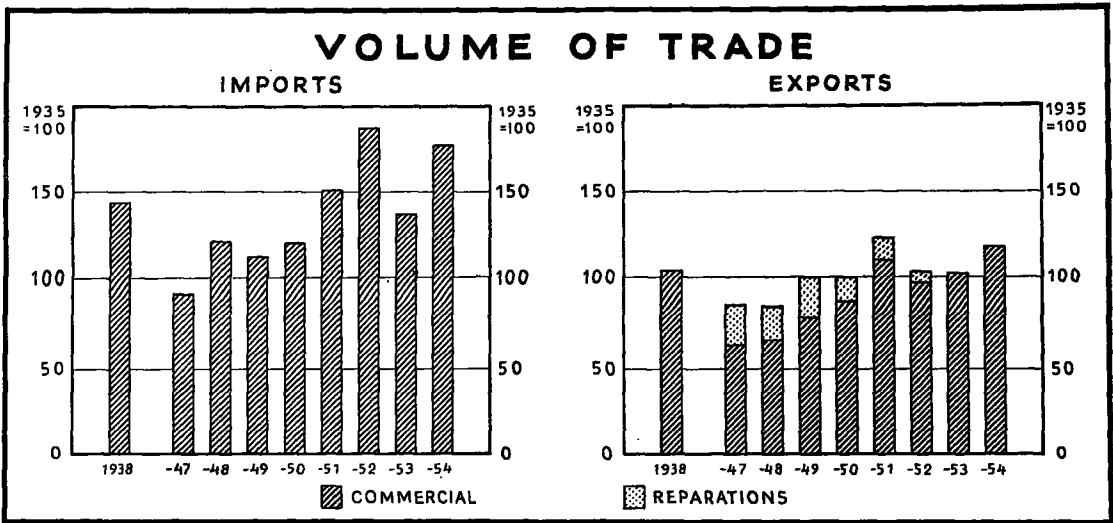
IMPORTS

The total value of imports increased by nearly 24 per cent above the 1953 level. In volume, however, imports increased even more or by over 29 per cent. This favourable result was made possible by import prices having fallen nearly 4 per cent in the course of the year. Owing to the simultaneous — though slight — rise in export prices already referred to, the terms of trade proved to be rather more favourable than before: 130 as against 122 in 1953 expressed as a ratio of export prices to import prices (1935 = 100). This partly explains the circumstance that, in spite of the actual growth of imports, the balance of trade recorded a considerable surplus of exports.

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

	1953 Mill. mk	1954 Mill. mk
Raw materials and semi-manufactured goods	48,898	65,948
Machinery and vehicles etc. . . .	31,760	39,412
Food, drink and tobacco ..	26,791	27,082
Other consumer goods	14,411	18,540
Total imports	121,860	150,982

Of the total increase in imports 25,000 million marks fell to the share of producer goods, the value of which rose more than 30 per cent in consequence. Imports of raw materials alone increased by 17,000 million marks or nearly 35 per cent, while the rise in the class of machinery, vehicles and other means of production amounted to close on 8,000 million marks or about 24 per cent. Imports of consumer goods increased altogether by more than 4,000 million marks or about 10 per cent. As imports of foodstuffs remained, broadly speaking, unaltered, almost the whole increase referred to other consumer goods, mainly finished articles of manufacture. Thus, producer goods formed a higher proportion of imports than formerly. Their ratio to the total imports rose from 66.2 to 69.8 per cent, the ratio of consumer goods dropping correspondingly from 33.8 to 30.2 per cent. In view of the large investments required, the composition of imports was therefore very favourable. In the near future, however, it will be necessary



again to give consumer goods a higher position among imports, especially manufactured articles.

The quantities of some of the principal articles of import will be found in the following table.

	1953	1954
	1,000 kg	1,000 kg
Raw coffee	23,017	27,956
Wheat, grain	249,163	210,650
Rye, grain	106,369	71,140
Sugar	123,135	102,395
Raw tobacco	4,732	5,121
Nitrogenous fertilizers	84,502	101,464
Phosphatic fertilizers	167,069	253,632
Potassic fertilizers	91,315	88,590
Oil cakes and groats	47,691	51,959
Raw cotton	10,237	19,305
Wool	4,278	5,245
Cotton fabrics	2,739	2,577
Woollen fabrics	525	880
Coal	1,701,886	1,696,944
Coke	201,209	479,734
Petrol	303,627	339,557
Iron and steel bars	40,105	95,040
Iron and steel sheets and plates	79,356	157,848
Generators, motors and other electrical machinery	4,111	4,957
Automobiles and chassis ..	10,365 ¹⁾	14,558 ¹⁾
Tractors	4,211 ¹⁾	4,777 ¹⁾

With the exception of potassic fertilizers, imports of all the raw materials and semi-manufactured articles enumerated above increased from 1953. Of fossil fuel, coal im-

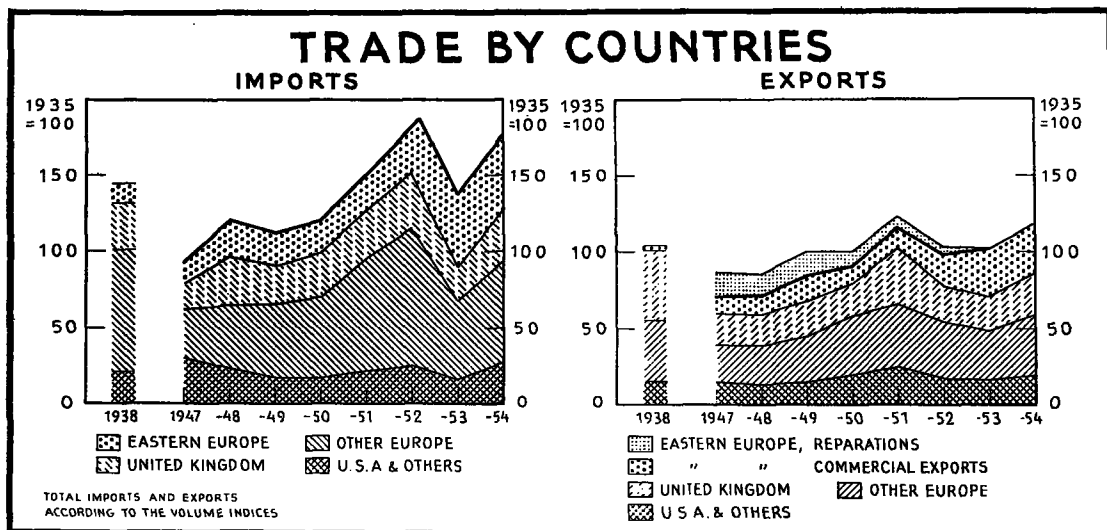
ports remained practically the same in size, but imports of coke were more than doubled. Imports of petrol rose by fully 10 per cent. The number of motor vehicles and tractors imported also increased, but not nearly enough to satisfy the demand. Among foodstuffs, imports of coffee recorded fresh top figures. Tobacco was also imported in larger quantities. Grain and sugar, on the other hand, were imported on a smaller scale. Imports of cotton fabrics were lower than for many years. Although more woollen fabrics were imported than in 1953, the quantity for 1954 must be considered very modest.

COUNTRY COMPOSITION

The distribution of trade among different countries is shown in the following table in which the countries are mentioned in the order of their total trade with Finland in 1954.

	Imports Mill. mk	Exports Mill. mk
United Kingdom	28,598	35,172
USSR	25,918	33,720
Western Germany	10,149	11,580
Netherlands	9,826	7,083
France	9,215	7,312
United States	7,041	9,023
Brazil	8,369	3,352
Sweden	6,933	4,293
Poland	6,316	3,354
Belgium-Luxembourg	4,551	4,608
Denmark	3,584	5,395
Eastern Germany	3,943	2,701
Argentina	3,108	2,738
Czechoslovakia	4,181	1,044

1) Units.



In 1954 these 14 countries accounted for about 87 per cent of total imports and about 84 per cent of total exports. The United Kingdom, which had had to surrender its traditional leading position to the USSR in 1953 owing to the difficulties encountered by the Finnish export trade, once more occupied the first place. The surplus from trade with the United Kingdom could be freely disposed of for purchases from other countries. The surplus provided by trade with the USSR was employed mainly for purchases from Poland, Czechoslovakia, the Democratic Republic of Germany and Roumania in accordance with the triangular agreements concluded. Moreover, the USSR supplied some

gold to the Bank of Finland. Omitting gold, trade with the Eastern European countries amounted to 27.1 per cent of all trade. As the corresponding figure for 1953 was 32.3, the relative importance of this trade has decreased considerably. The proportion of the USSR — 19.4 per cent — was, however, still very high, even in comparison with the United Kingdom, whose share rose to 20.7 per cent of the total trade. Western Germany, which occupied the third place, represented 7.1 per cent, the Netherlands in the fourth place 5.5 per cent, France in the fifth 5.4 per cent and the United States in the sixth 5.2 per cent of the total foreign trade.

THE STRUCTURE OF DISTRIBUTION IN FINLAND

BY

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The previous issue of this Bulletin included a survey of the industrial activity in Finland based on the preliminary results of the 1953 general census of business establishments. A similar review is given below, relative to the structure of distribution, i. e. of retail and wholesale trade. The most important figures are given separately in a table at the end of this article. Only incomplete data concerning these branches of industry was available prior to the census.

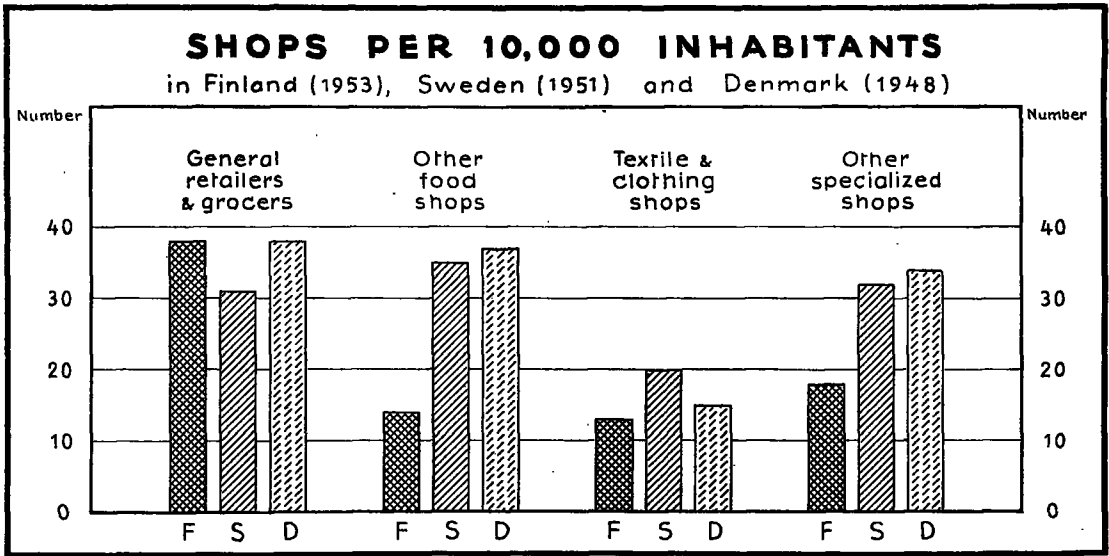
RETAIL TRADE

In May 1953, there were 34,500 retail shops in the whole of the country. This implies that there was one shop for every 121 persons of the total population. The corresponding numbers of persons per shop were 85 in Sweden (1951), 80 in Denmark (1948), and 83 in Great Britain (1950). Consequently, the number of shops relative to the population is considerably smaller in Finland than in these other countries. When one considers that the density of population is lower in Finland than in any of these other countries, the comparison seems to lead to the conclusion that distribution is badly organized in Finland.

However, such a verdict should not be pronounced without a more detailed study of the structure of both distribution itself and the population it is serving. The agricultural population is self-subsisting to a considerably higher degree than people working in other fields of activity, and their need of shops — particularly of food shops —

is less. The proportion of the economically active population working in agriculture and forestry is 46 % in Finland compared with 21 % in Sweden, 25 % in Denmark and only 5 % in Great Britain. The inclusion of people working in forestry does not affect the comparability of these figures to any marked degree, because the persons whose main work is forestry represent only a minor fraction of the total. The forestry work in Finland is to a great extent carried out in the winter, by people working in agriculture during other seasons of the year. The fact that the above percentage for Finland is about twice the size of those for Sweden and Denmark may explain the lower density of shops.

On the next page the diagram gives a rough picture of the distribution of shops, by type, in Finland, Sweden and Denmark. It shows the number of shops per 10,000 people of the population in each of four large groups. The Swedish and Danish data have been grouped together with the aim of making the groups comparable with those of Finland. Full comparability can never be achieved, however, because the combinations of goods sold in various typical kinds of shops differ from one country to another. If Swedish or Danish conditions were the points of reference the relevant grouping would probably differ from that given here. For this reason, and because some items in the Swedish statistics had to be dissected mainly by guesswork, no conclusions should be drawn from minor differences in the diagram. An attempt



to include Great Britain in the comparison gave results which were in reasonable accord with those of Sweden and Denmark. However, these data are omitted because they had to be based on too many assumptions.

The differences between Finland and the other countries seem of size enough to allow of a number of conclusions being drawn. Attention is drawn particularly to the second group, „other food shops”, which mainly comprises dairymen, butchers, fishmongers, greengrocers and bread confectioners. In Finland there are only 14 such shops per 10,000 head of the total population, contrasted with 35 in Sweden and 37 in Denmark. A considerable part of this difference could plausibly be explained by the different structure of population mentioned above.

The total number of shops per 10,000 people is 83 in Finland, 118 in Sweden and 124 in Denmark. In comparison with these items the proportions of the first group seem astonishing. The large majority of the shops in Finland which belong to this group are „general retailers”, selling a wide variety of goods, from groceries and butter to ironmongery and books. Their staple trade usually consists of groceries, which, however, often comprise less than 50 % of the total sales. Approximately 75 % of the shops

outside the towns are of this type, for which the term „country shop” is used in Finland. In Sweden approximately a half of the shops in the first group are of this kind, but in Denmark all the shops of this group are either grocers or specialized retailers who sell goods which are sold by grocers in Finland.

The difference between Finland and the other countries in the last group — which is, of course, of a very heterogeneous nature — is to some extent explained by the fact that goods purchased from specialists in other countries are bought from general retailers in Finland. A similar effect has also to be borne in mind when comparing the number of other food shops, but the competition between general retailers on the one hand and textile and clothing shops (in which group are included shops selling footwear and other leather goods) on the other is not very great. The relative number of shops belonging to this group is clearly higher in Sweden than in Finland and Denmark.

In the foregoing only the number of shops has been treated without reference to size. No attempt will be made to compare the average sales, because they are expressed in different currencies. The average personnel of all shops is 3.3 persons in Finland, 3.6 in Sweden, 2.8 in Denmark and 4.2 in Great

Britain. Among the sub-groups the textile and clothing shops are obviously smaller in Finland than in Sweden and Denmark. The corresponding average personnel strengths are 3.1, 3.9 and 3.7 persons respectively. In the other three groups the average numbers of personnel are considerably larger in Finland than in Denmark. As the Swedish data for these groups have in part to be estimated the only conclusion which can safely be drawn is that the „other food shops” are bigger in Sweden than in Finland.

The following table gives the percentual distribution of the total number of shops by type of owner. For Sweden, according to the 1951 census of establishments, no data concerning distribution have been published but data from 1946 are available.

Owners	% of total number of shops		
	Finland	Sweden	Denmark
Individual persons	56	76	88
Joint-stock companies ..	14	10	3
Co-operative societies ..	26	10	6
Others	4	4	3
Total	100	100	100

The role played by co-operative societies in the economy of Finland is reputed to be greater than in any other country of the world. Complete international statistics regarding this matter are not available, but if one draws a conclusion from the above data this may be the case at least in so far as the retail trade is concerned. In 1950 only five per cent of the shops in Great Britain were owned by co-operatives. Almost all of the co-operative retail societies of Finland belong to one of two central organizations, each of which has its central wholesale undertaking. The organizations compete both with one another and with the other retailers, which are also divided into two groups. The first of these groups comprises the shareholders of a large wholesaling organization, founded to counterweight the central co-operative enterprises, and the second group consists of retailers, buying in the main from other wholesalers, who in turn have formed a „Union of Wholesalers”. Nevertheless, the boundaries between these two groups are not very distinct at the retail level, and the „degree of organization” is not so strong as it is among

the co-operatives. Even co-operative retailers do in fact buy a proportion of their merchandise from non-co-operative wholesalers.

In 1952 the co-operative shops accounted for approximately one third of the total retail sales of Finland, and over 50 % of the total sales of general retailers and grocers. Their shares in the sales of the three other groups amounted to 34 %, 10 % and 7 % respectively.

The importance of retail joint-stock companies is also greater in Finland than in Sweden and Denmark. Their part of the total sales of all groups is 34 % or, if one excludes the government-owned monopoly company which sells alcoholic beverages, 29 %. The joint-stock companies account for 45 % of the sales of textile and clothing shops and 62 % of the sales of „other specialized shops”. In the food branches they assume less importance.

No important differences are to be found between the countries as regards the proportion of shops owned by „others” (i. e. mainly by partnerships). The shops owned by individual persons, however, form a much smaller proportion of the total than in Sweden and Denmark. Their share of the total sales of all shops amounts to but 29 %. In Denmark, the corresponding proportion in 1947 was 68 %.

The preliminary statistics do not give information concerning trade margins, but the data on wage and salary payments offer a possibility of studying the relation between this important cost item and the total sales. Such a comparison shows that the total wages and salaries paid by Finnish retailers in 1952 were 5.2 % of the total sales. The corresponding percentages were 7.4 in Sweden, 5.1 in Denmark and 8.0 in Great Britain. However, these percentages cannot be the subject of direct comparison, because the section of the total personnel which is not paid, i. e. the working proprietors and their unpaid helpers, differs from one country to another. In Finland, paid employees represented 77 % of the total personnel. For Sweden no data are available. In Denmark the percentage was 58 and in Great Britain it was 76. Assuming that the average remuneration received by the „unpaid” personnel is equivalent to the average wages

and salaries per employee the „computed total work remuneration” would be 6.8 % of the total sales in Finland, 8.8 % in Denmark and 10.5 % in Great Britain. The fact that there are considerably fewer shops owned by individual persons in Finland than in Sweden indicates that the corresponding figure for Sweden also lies considerably higher than the Finnish value.

WHOLESALE TRADE

An international comparison of data concerning wholesale trade is complicated by the fact that the functions performed by wholesalers are heterogeneous, including sales to retailers, producers, foreign buyers and domestic wholesalers. The proportions of these varying types of distributive services may differ greatly from one country to another depending, for example, on the degree of industrialization of the country. Separate data relative to these functions are not available for Finland, Sweden or Denmark. For this reason but few comments on the wholesale trade data will here be made. The receipts of wholesalers exceeded those of retailers by 21 % in Finland, by 63 % in Sweden, by 29 % in Denmark and by 75 % in Great Britain. The previous analysis seems to justify the assumption that the retail sales per inhabitant are smaller in Finland than in the other countries mentioned. Consequently, it can be concluded with reasonable safety, that the wholesale activity is also relatively smaller in Finland. In all probability this largely depends on the fact that Finland is less industrialized than these other countries. The total sales of industrial establishments in Finland exceeded the total sales of retailers by 55 %, by 112 % in Sweden and by 113 % in Denmark. It also seems reasonable to assume that relatively less wholesaling activity is needed in a small country than in a larger one, i. e. that comparatively more distributive specialists are needed in a larger and more complex economy. By comparing the results of the census of establishments with other available statistics it can be affirmed that over 50 % of the total wholesale sales in Finland were sales to retailers. In Great Britain the corresponding figure was only 29 %.

The wholesaling sector of Finland is dominated by joint-stock companies, which

account for 60 % of the total wholesale receipts, and by co-operative societies with 25 % of the receipts. The proportion of government institutions is 7 % and that of individual persons only 2 %.

CONCLUSION

The different comparisons above deal with totals which are heterogeneous, and they present only a rough outline of distribution in Finland. Nevertheless they show that the structure and the conditions of this branch differ considerably from those of the other countries mentioned. But little can be said of the reasons for these differences. It seems obvious that the relative level of both retailing and wholesaling is lower than in the countries used for comparison. Probably this partly depends on the fact that a greater part of the population of Finland is occupied in agriculture. This structure of the population may also explain the great number of general retailers. Another reason for their prevalence may be the low density of population. The number of persons living within convenient reach of a minor village is probably often so small that specialized shops could not sell enough goods to give their owner a profit. In Finland it is often stated that the trade margins are lower than in other countries. The above calculations of the relative personnel costs do not contradict this statement, and in addition it can be mentioned that the average net profits of the co-operative retailers were as low as 0.4 % of the total sales in 1952. The low margins may also explain that the shops are fewer and on an average larger than in Denmark, for example.

Another factor which may affect the structure of distribution in Finland, although it is difficult to assess, is the relative scarcity of capital. Finland is „poorer” than the other countries mentioned, and the difficulties in raising the necessary capital may make it difficult for small shops to compete in particular with the fairly large co-operatives, which are backed by strong organizations. The distribution of establishments by type of owner may well have been influenced by this fact.

Appended below is a summary of the census data concerning wholesale and retail trade. More detailed information is given in

the Bulletin of Statistics (published by the Central Statistical Office) nos 7-11/1954 and 2/1955. It should be borne in mind that the data are preliminary, and that there will be amendments in the final statistics. Further verification will, for example, probably cause a number of general retailers to be reclassified as grocers. The „total sales” of the agents

consist only of commissions received. The ancillary units are offices, warehouses etc. of enterprises with several establishments. In the above analysis the relevant figures of street and market traders etc., and ancillary units, have been divided by approximation among the other groups.

WHOLESALE AND RETAIL TRADE ESTABLISHMENTS IN FINLAND IN 1952

Branch of activity	Number of establishments	Personnel		Wages and salaries 1952 Mill. mk	Total sales 1952 Mill. mk
		Total	Of which women		
Wholesale trade	3,040	36,500	12,100	13,377	482,370
of which					
General wholesaling	203	6,600	2,800	2,360	140,730
Food, beverages, tobacco	555	5,500	1,800	1,821	107,270
Textile, clothing & leather goods	408	3,700	1,700	1,373	50,280
Ironware, building materials etc.	455	7,300	1,800	2,581	65,090
Fuel	166	3,100	800	1,859	29,070
Agents	850	2,800	1,000	987	3,110
Retail trade	34,521	108,400	65,700	19,431	399,480
<i>General retailing</i>	<i>13,074</i>	<i>39,300</i>	<i>23,900</i>	<i>6,306</i>	<i>163,510</i>
<i>Food, beverages, tobacco</i>	<i>7,644</i>	<i>19,600</i>	<i>13,900</i>	<i>2,973</i>	<i>81,760</i>
of which					
Milk, bread etc.	1,461	3,700	3,500	736	15,020
Groceries	2,773	6,600	4,400	663	23,120
Meat, fish, vegetables	1,869	5,800	3,700	1,081	20,600
Alcoholic beverages	88	1,100	400	387	20,110
<i>Textile, clothing & leather goods</i>	<i>4,904</i>	<i>15,900</i>	<i>12,200</i>	<i>2,735</i>	<i>54,000</i>
of which					
Textiles (except clothing) etc.	2,551	7,100	5,800	1,060	21,480
Clothing	1,620	6,300	4,800	1,190	23,130
Footwear	568	2,000	1,300	383	7,850
<i>Other specialised shops</i>	<i>7,374</i>	<i>31,500</i>	<i>14,800</i>	<i>7,387</i>	<i>97,870</i>
of which					
Ironmongery, household goods	478	3,100	800	829	15,970
Furniture etc.	500	2,200	700	531	5,730
Radio & electrical goods	486	2,300	400	569	5,240
Bicycles, sport equipment	402	1,100	300	172	3,620
Watches, clocks, jewellery	627	2,000	600	387	3,470
Pharmacies	515	4,200	3,500	1,039	5,580
Drugs, cosmetics etc.	822	1,700	1,400	202	2,660
Books, stationery	1,072	3,800	3,000	781	7,720
Machinery, etc.	116	1,100	400	443	5,630
Motor vehicles etc.	360	3,600	700	1,174	27,980
Fuel	429	2,000	400	558	7,380
<i>Street and market traders, moving retailers etc.</i> ..	<i>1,525</i>	<i>2,000</i>	<i>900</i>	<i>31</i>	<i>2,340</i>
Ancillary units (not included above)		5,200	1,500	1,644	..

I T E M S

New Loan from the IBRD. The International Bank for Reconstruction and Development granted on March 24 a loan of \$ 12 million to the Bank of Finland. Two commercial banks in the United States, the Bank of America and the National City Bank of New York, are participating in the loan — without the World Bank's guarantee — to the extent of \$ 2,288,000.

About \$ 8 million of the loan has been allocated to five woodworking companies, and about \$ 4 million for two electric power projects. The proceeds of the loan will be re-lent by the Bank of Finland to the companies. It is expected that about three-quarters of the loan will be spent in European currencies and one-quarter in US dollars.

The new loan is for a term of 15 years and bears interest of $4\frac{5}{8}\%$ *per annum*, including the statutory 1% commission charged by the Bank. Amortization will begin on April 15, 1958.

The new loan included, Finland has until now received loans from the IBRD to the total of \$ 50.1 million. The earlier loans have been drawn upon to the amount of \$ 33.4 million, and amortizations have totalled \$ 5.4 million.

*

Trade agreement. On March 14 Finland concluded an agreement with Israel covering the exchange of goods from March 1, 1955 to February 29, 1956. Total trade is estimated at about \$ 15 mill. The principal export goods are chemical and mechanical pulp, various qualities of paper and board, sawn timber, rayon and metal products. Imports will include citrous fruit, citrous by-products, volatile oil, motor vehicles and parts, rubber tyres, and textiles.

*

New Bond Loans. The Government has issued three new bond loans to the total value of 3,800 mill. marks. 1) The 1955 bond loan with a varying rate of interest, 1,000 mill. marks, was issued on March 1 and expires in 1965. The interest rate is to be 2 per cent above the rate on six months' deposits credited by the biggest two commercial banks. An index clause is attached to the loan providing for a rise of 1 per cent in interest payments and amortization for each 2 per cent rise in the cost of living index. 2) The 1955 Post Office Savings Bank loan of 1,800 mill. marks was also issued on March 1. All bonds were sold to the Post Office Savings Bank. Its terms are the same as those for the first mentioned loan. 3) The 1955 loan of 1,000 mill. marks with a rate of interest of $6\frac{1}{2}\%$ per cent was issued on April 1 and will expire in 1970. It is tied to the cost of living index in the same way as the loans 1) and 2). It will be sold to insurance companies and credit institutions.

*

New Paper Mill. At the beginning of March, at Vehkalahti on the south coast of Finland, the Summa newsprint factory started production. It is owned by Enso-Gutzeit Ltd, in which Concern the Government holds the majority of shares. Productive capacity is 80,000 tons, which corresponds to about 18 per cent of the present output of newsprint. A mechanical pulp mill and a steam power plant are attached to the paper mill. It is so planned as to allow for later expansion. A deep harbour is intended to be built in connection with the mill.

BANK OF FINLAND

(Cable address Suomenpankki)

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

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