



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW

#### FOREIGN PAYMENTS POSITION

As was mentioned in the last number of this Bulletin, various changes were introduced in the statement of the Bank of Finland on August 30. In the case of exchange reserves, all foreign exchange accounts were combined, i. e., foreign currency, foreign clearing accounts, foreign money, and the exchange mark accounts relating to the payment agreements in force; the last mentioned accounts were formerly included in mark accounts of holders abroad. At the same time, the figures began to be presented gross instead of net; the currencies in which the Bank has a credit balance are now combined under Foreign Exchange among assets, while the currencies in which there is a debit balance are grouped together under Foreign Exchange Accounts, among the short-term liabilities. Of the exchange on foreign clearing accounts, such balances, purchased from exporters, as originate in prepayments for exports and are not at the immediate disposal of the Bank were separated from foreign exchange and were included in Sundry assets.

The figures of foreign exchange reserves previously given in these reviews comprised the exchange of both the Bank of Finland and the commercial banks. When these calculations were revised in order to be in accordance with the new statement of the Bank, the exchange on the commercial banks' accounts — amounting at present to less than 5 per cent of the gold and currency reserves of the country — were omitted. Henceforth, the figures here presented can

be identified in the Bank's statement as the total of Gold and Foreign Exchange less the liabilities on Foreign Exchange Accounts.

	Sept. 30 1954	June 30 1955	Sept. 30 1955
Gold and US \$ .....	13.0	13.1	14.1
EPU .....	12.0	14.5	19.6
Eastern Bloc .....	4.6	1.7	1.7
Others .....	-2.9	-3.6	-3.2
<b>Total</b>	<b>26.7</b>	<b>25.7</b>	<b>32.2</b>

If the figures in the above table are compared with those published in previous reviews, it will be seen that the above mentioned changes have considerably reduced the currency reserve, but that they have a negligible effect on the course of development. As regards Western currencies, the reduction is of minor extent and is solely due to the exclusion of the exchange accounts of the commercial banks. As for the Eastern bloc, most accounts of which are held by the Central Banks, the major reduction is due to the exclusion of the USSR prepayments for exports; these prepayments have, for a number of years, totalled some 7,000—9,000 mill. marks.

#### *Development during the period July—September 1955*

During the third quarter, total exchange reserves grew by 6,500 mill. marks principally owing to increases in the reserves of US dollars, Norwegian and Danish crowns and DMarks. The total of Eastern Bloc currencies remained unchanged, as in August the USSR had paid one fourth of the 2,300 mill. marks due in Western currencies in

settlement of Finland's surplus of exports; after the second payment was made in October, 578 million remained to be paid before the end of the year.

The considerable increase in the reserves of Western currencies was due, in the first place, to the fact that revenue from exports, which had been exceptionally low during the second quarter, now grew more than has been normal, raising the value of exports for the period January—September to 100,000 mill. marks, or 18,000 million more than the figure for the corresponding period of 1954. Payments for imports show a more even increase; the total by the end of September, 87,000 mill. marks, or 23,000 million more than the figure for January—September 1954, was fairly evenly distributed over the three quarters. As automatic licensing, introduced at the beginning of July, was far less than was anticipated, the total amount of licences granted in Western currencies during the third quarter was 30,000 mill. marks, or only slightly in excess of 2,000 million more than was the case during the period July—September 1954. From the beginning of the year to the end of September, licensing in Western currencies totalled 106,000 mill. marks, or 27,000 million more than the corresponding figure for last year.

With regard to Eastern Bloc currencies, no variations worthy of note occurred during the third quarter. As for the figures for January—September, income from exports was 8 per cent greater than it was last year, payments for imports 12 per cent greater, and licensing 7 per cent greater.

#### AGRICULTURE

For the moment, agriculture forms the one marked exception to the favourable picture of Finland's economy. The drought during the summer caused poor crops and, in some parts of the country, even led to crop failures. According to estimates made in mid-October, total crops amounted to 3,236 million grain units, which is 11 per cent less than the figure for last year and 18 per cent less than that in 1953, the best of the postwar

years. The reduction is partly compensated for by the high level of quality attained this year. At an estimate, bread grains yielded 302,000 tons, or 18 per cent less than they did last year, and other grains 877,000 tons or 15 per cent less; crops of hay and potatoes were 4 per cent smaller than last year's figures. Sugar beet suffered most and yielded 41 per cent less. Considerable imports of various agricultural products may be necessitated.

The drought also affected pasturage and thus caused a decrease in milk production. At the beginning of the year, milk production was already less than it had been one year previously because crops of fodder plants had also been unsatisfactory in 1954, and poor grazing prevented the total from increasing even in the summer. As the output of milk fell off at a time when its consumption was increasing, the production of butter decreased by 14 per cent, and is now insufficient to satisfy the demand, which has grown as a result of subsidised prices. By mid-October 5,000 tons of butter had been imported, and there are no signs that the need for such import is diminishing. The drought together with the local failures of crops have increased slaughtering. The supply of beef has been considerably greater than it was last autumn. The production of pork has decreased and its prices are rising.

According to statute, the prices of items of agricultural produce are so determined that the farmers' incomes, after deduction of costs, are correlated with the average incomes of the wage earners. The annual calculations of farmers' income indicated that some prices had to be raised for the crop year 1955/1956. At the end of August, the Government decided to raise producer prices of rye, wheat and milk. The statutory price of pork was raised and that of eggs lowered. At the beginning of October the Government decided further to increase the producer price of milk as compensation for the losses caused by poor crops.

*November 11, 1955.*

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**STATISTICS**  
**1—2. STATEMENT OF THE BANK OF FINLAND**

	1954	1955			
	Mill. mk	Mill. mk			
	30/9	23/9	30/9	8/10	15/10
<b>BALANCE SHEET</b>					
<b>Assets</b>					
<i>Ordinary note cover</i> .....	35 374	40 053	40 168	40 679	40 916
Gold .....	6 973	7 095	7 095	7 095	7 095
Foreign exchange .....	27 321	30 489	30 604	31 115	31 352
Foreign bills .....	116	116	116	116	116
Foreign bonds .....	964	2 353	2 353	2 353	2 353
<i>Supplementary note cover</i> .....	43 195	47 971	48 823	48 585	49 307
Inland bills discounted					
In foreign currency .....	6 509	8 151	8 292	8 306	8 337
In Finnish currency .....	11 548	13 771	13 780	13 716	14 685
Rediscounted bills .....	5 138	6 049	6 751	6 563	6 285
Treasury bond loan .....	20 000	20 000	20 000	20 000	20 000
<i>Other assets</i> .....	11 746	13 206	13 509	13 500	12 823
Finnish bonds .....	2 210	2 040	2 040	2 037	2 007
Cheque accounts .....	386	234	394	618	346
Finnish coin .....	358	266	265	255	257
Other claims .....	8 792	10 666	10 810	10 590	10 213
<b>Total</b>	<b>90 315</b>	<b>101 230</b>	<b>102 500</b>	<b>102 764</b>	<b>103 046</b>
<b>Liabilities</b>					
<i>Notes in circulation</i> .....	45 080	49 255	50 634	50 710	50 861
<i>Short-term liabilities</i> .....	25 998	28 904	28 591	28 811	29 255
Foreign exchange accounts .....	7 555	5 273	5 470	5 366	4 704
Mark accounts of holders abroad .....	2 849	3 291	3 422	3 441	4 018
Cheque account of the Treasury .....	13 649	9 989	8 803	9 030	8 942
Cheque accounts of banks .....	577	6 180	6 371	6 093	6 784
Other cheque accounts .....	750	2 954	3 344	3 521	3 717
Other short-term liabilities .....	618	1 217	1 181	1 360	1 090
<i>Long-term liabilities</i> .....	6 274	8 528	8 665	8 678	8 707
Foreign .....	6 274	7 234	7 371	7 384	7 413
Finnish .....	—	1 294	1 294	1 294	1 294
<i>Equalization accounts</i> .....	3 276	4 106	4 158	4 091	3 702
<i>Bank's own capital</i> .....	9 687	10 437	10 452	10 474	10 521
Original fund .....	5 000	5 000	5 000	5 000	5 000
Reserve fund .....	3 683	4 479	4 479	4 479	4 479
Profits undisposed .....	36	—	—	—	—
Earnings less expenses .....	968	958	973	995	1 042
<b>Total</b>	<b>90 315</b>	<b>101 230</b>	<b>102 500</b>	<b>102 764</b>	<b>103 046</b>
<b>STATEMENT OF NOTE ISSUE</b>					
<b>Right of note issue</b>					
Ordinary cover .....	35 374	40 053	40 168	40 679	40 916
Supplementary cover (Upper limit mk 50 000 m.) .....	43 195	47 971	48 823	48 585	49 307
<b>Total</b>	<b>78 569</b>	<b>88 024</b>	<b>88 991</b>	<b>89 264</b>	<b>90 223</b>
<b>Note issue</b>					
Notes in circulation .....	45 080	49 255	50 634	50 710	50 861
Short-term liabilities .....	25 998	28 904	28 591	28 811	29 255
Undrawn on cheque credits .....	638	751	591	366	638
Note reserve .....	6 853	9 114	9 175	9 377	9 469
<b>Total</b>	<b>78 569</b>	<b>88 024</b>	<b>88 991</b>	<b>89 264</b>	<b>90 223</b>

### 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 <sup>1)</sup> Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand <sup>2)</sup>				End of Month
	1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement	
	<i>46 153</i>				<i>9 646</i>				<i>114.7</i>				
Jan.	41 104	42 230	44 764	-3 138	11 079	14 233	26 456	+1 297	117.2	106.8	112.2	+0.6	Jan.
Feb.	44 238	46 225	48 151	+3 387	11 698	14 800	28 758	+2 302	114.4	103.5	109.9	-2.3	Feb.
March	44 078	44 658	48 746	+ 595	11 620	15 623	29 578	+ 820	110.9	103.0	109.9	+0.0	March
April	43 804	45 508	49 713	+ 967	11 355	14 980	28 227	-1 351	111.7	104.5	112.8	+2.9	April
May	45 962	47 169	51 344	+1 631	11 106	14 655	25 920	-2 307	113.7	105.6	113.3	+0.5	May
June	43 247	44 605	49 584	-1 760	11 176	15 872	22 181	-3 739	116.7	106.7	112.6	-0.7	June
July	42 615	44 720	49 903	+ 319	11 658	17 811	23 202	+1 021	114.1	108.2	112.7	+0.1	July
Aug.	45 075	45 850	50 376	+ 473	12 821	17 992	25 758	+2 556	112.7	110.3	112.0	-0.7	Aug.
Sept.	43 185	45 080	50 634	+ 258	12 882	20 104	27 171	+1 413	110.1	110.5	112.3	+0.3	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.	46 019	47 902			13 835	25 159			106.8	111.6			Dec.

<sup>1)</sup> Net credit balances with foreign correspondents. <sup>2)</sup> Since August 1955 not fully comparable.

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

End of Month	Note Reserve <sup>1)</sup> Mill. mk			Home Loans <sup>1)</sup> Mill. mk				Redeemed Bills (Included in Home Loans) Mill. mk				End of Month
	1953	1954	1955	1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement	
	<i>11 939</i>			<i>46 915</i>				<i>17 217</i>				
Jan.	18 235	17 587	24 684	41 525	38 298	35 300	-6 801	14 315	3 068	2 309	-6 156	Jan.
Feb.	18 610	17 756	23 175	39 695	36 442	35 636	+ 336	13 242	1 550	2 387	+ 78	Feb.
March	18 987	15 646	21 722	37 314	38 263	37 446	+1 810	9 781	3 529	3 074	+ 687	March
April	18 195	16 864	20 831	38 653	37 930	40 702	+3 256	11 093	2 944	5 386	+2 312	April
May	14 429	15 878	19 113	43 711	39 654	42 777	+2 075	9 788	3 677	6 112	+ 726	May
June	16 966	12 794	15 196	42 474	43 543	46 041	+3 264	8 273	7 679	9 020	+2 908	June
July	15 848	19 092	12 302	42 462	37 937	49 589	+3 548	3 756	3 042	13 239	+4 219	July
Aug.	14 838	23 132	12 341	42 926	34 681	40 552	-9 037	1 338	1 084	5 335	-7 904	Aug.
Sept.	15 698	20 100	10 352	42 240	38 767	42 613	+2 061	4 442	5 138	6 751	+1 416	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.

<sup>1)</sup> IMF & IBRD cover, inland bills, loans on security, advances on current accounts and, since Sept. 1953, the Treasury Bond Loan 1953. <sup>2)</sup> Since August 1955 not fully comparable.

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

End of Month	Net claims on the State <sup>1)</sup> Mill. mk			Private Bills (Included in Home Loans) Mill. mk			Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month
	1953	1954	1955	1953	1954	1955	1953	1954	1955	Monthly Movement	
	<i>14 739</i>			<i>14 678</i>			<i>4 033</i>				
Jan.	11 886	14 476	6 231	14 777	13 345	11 139	4 148	2 824	2 667	-1 247	Jan.
Feb.	10 226	16 621	4 446	15 720	12 769	11 393	1 118	2 049	1 690	- 977	Feb.
March	10 701	11 159	3 339	16 347	12 694	12 380	801	2 175	1 464	- 226	March
April	10 581	12 655	7 172	16 489	12 916	13 251	254	1 887	2 044	+ 580	April
May	15 824	14 911	9 278	17 857	13 892	14 553	1 653	2 331	1 931	- 118	May
June	15 133	7 695	8 201	18 906	14 004	15 120	2 027	3 609	2 235	+ 304	June
July	21 005	11 012	6 615	17 459	13 034	14 395	4 367	2 101	2 745	+ 510	July
Aug.	25 192	15 809	13 318	16 168	11 894	13 470	4 531	2 306	4 202	+1 457	Aug.
Sept.	19 848	8 013	12 857	15 782	11 548	13 780	5 279	1 618	4 396	+ 194	Sept.
Oct.	16 584	10 560		14 456	11 806		4 277	1 749			Oct.
Nov.	18 519	11 116		13 874	11 338		3 180	1 582			Nov.
Dec.	14 381	6 192		13 812	11 941		4 338	3 914			Dec.

<sup>1)</sup> 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.

The figures in tables 3-6 are computed according to the old system and therefore do not, in all cases, accord with those in table 1-2. The system of computation will be changed beginning January 1956.

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

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk				
	1952	1953	1954	1955	Monthly Movement
	<b>+3 297</b>				
Jan.	+3 361	+4 174	+ 8 840	+3 708	— 239
Feb.	+4 545	+4 666	+ 9 628	+4 437	+ 729
March	+6 427	+6 154	+10 029	+4 734	+ 297
April	+6 930	+6 473	+ 9 940	+3 653	-1 081
May	+5 269	+5 300	+ 9 678	+4 526	+ 873
June	+4 970	+4 434	+ 8 503	+5 773	+1 247
July	+3 859	+5 651	+ 7 962	+6 053	+ 280
Aug.	+2 048	+5 938	+ 7 722	+5 227	- 826
Sept.	+1 672	+7 016	+ 7 113	+5 184	- 43
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**

November 2, 1955		
New York	1 Dollar	231:—
London	1 Pound	646:—
Stockholm	100 Kronor	4 450:—
Copenhagen	100 Kroner	3 340:—
Oslo	100 Kroner	3 235:—
Paris	100 Francs	66:—
Brussels	100 Francs	462:—
Amsterdam	100 Guilders	6 090:—
Zürich	100 Francs	5 300:—
Frankfurt a/M	100 DM	5 500:—
Prague	100 Koruny	3 208:—
Vienna	100 Schillings	890:—
Lisbon	100 Escudos	804:—
Montreal	1 Dollar	231:—
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	136 558	2 033	2 308	Feb.
March	31 838	36 572	74 255	88 113	9 862	15 405	95 460	114 322	136 773	1 180	2 222	March
April	31 838	36 572	74 255	88 113	9 893	15 959	98 668	115 986	140 644	3 065	3 016	April
May	31 790	36 289	74 922	88 742	9 950	14 845	99 705	116 662	139 876	2 508	5 386	May
June	33 214	36 037	75 389	89 001	9 436	14 049	100 650	118 039	139 087	3 151	5 960	June
July	34 561	40 007	75 285	88 173	9 064	13 457	104 025	118 910	141 637	4 884	8 475	July
Aug.	34 319	34 979	75 827	88 776	10 481	13 854	106 000	120 627	137 609	3 002	13 219	Aug.
Sept.	34 177	37 788	77 249	90 961	11 302	17 063	109 184	122 728	145 812	1 108	5 375	Sept.
Oct.	32 891	37 399	76 909	90 824	10 634	14 556	107 569	120 434	142 779	4 477	6 649	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	76 822	46 002	58 059	6 046	7 657	2 700	4 000	119 562	146 538	April
May	66 671	79 703	46 457	58 025	5 752	7 172	2 900	3 500	121 780	148 400	May
June	67 351	78 742	46 947	58 887	5 866	7 008	3 000	3 000	123 164	147 637	June
July	67 805	81 120	49 415	61 185	6 084	7 451	1 700	2 500	125 004	152 256	July
Aug.	69 351	82 667	49 659	62 329	6 831	7 177	2 000	2 500	127 841	154 673	Aug.
Sept.	69 736	81 883	50 079	61 266	6 790	8 465	2 500	2 500	129 105	154 114	Sept.
Oct.	70 056	81 023	51 688	62 761	7 392	8 717	1 000	500	130 136	153 001	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		
	<i>7 539</i>			<i>7 232</i>								
Jan.	8 002	5 847	7 471	7 417	4 122	5 288	+ 257	+ 585	+ 1 725	+ 2 183	+ 794	Jan.
Feb.	6 735	6 507	6 948	6 794	5 041	4 946	— 59	+ 1 466	+ 2 002	+ 2 002	— 181	Feb.
March	7 383	6 305	5 627	6 902	5 580	4 938	+ 481	+ 725	+ 689	+ 689	— 1 313	March
April	6 952	5 995	5 815	6 200	6 330	5 595	+ 752	— 335	+ 220	+ 220	— 469	April
May	4 581	7 238	6 674	3 824	6 910	5 943	+ 757	+ 328	+ 731	+ 731	+ 511	May
June	5 329	6 101	9 730	3 938	6 340	9 111	+ 1 391	— 239	+ 619	+ 619	— 112	June
July	5 717	7 529	9 088	3 923	6 731	8 491	+ 1 794	+ 798	+ 597	+ 597	— 22	July
Aug.	5 556	8 632	9 378	4 165	8 274	7 975	+ 1 391	+ 358	+ 1 403	+ 1 403	+ 806	Aug.
Sept.	4 671	8 613	8 515	3 854	8 383	7 905	+ 817	+ 230	+ 610	+ 610	— 793	Sept.
Oct.	5 184	7 910		4 693	7 532		+ 491	+ 378				Oct.
Nov.	6 404	8 658		5 528	7 676		+ 876	+ 982				Nov.
Dec.	6 183	7 889		5 120	6 500		+ 1 063	+ 1 389				Dec.

11. FOREIGN PAYMENT  
POSITION OF ALL BANKS <sup>1)</sup>

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk			
	1953	1954	1955	Monthly Movement
	<i>+ 9 243</i>			
Jan.	+10 250	+19 176	+30 396	+2 692
Feb.	+10 537	+20 514	+33 260	+2 864
March	+12 296	+21 165	+33 087	— 173
April	+12 471	+20 350	+28 252	— 4 835
May	+10 477	+20 315	+27 695	— 557
June	+10 415	+20 157	+24 768	— 2 927
July	+12 518	+22 231	+26 758	+ 1 990
Aug.	+14 044	+22 280	+30 479	+3 721
Sept.	+15 671	+24 470	+31 047	+ 568
Oct.	+16 724	+25 257		
Nov.	+17 972	+27 371		
Dec.	+18 272	+27 704		

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

<sup>2)</sup> 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 <sup>2)</sup>

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk			
	1954	1955	1953	1954	1955	Monthly Movement
	<i>10 672</i>		<i>23 562</i>			
Jan.	7 273	7 661	24 190	27 464	30 120	+ 41
Feb.	7 296	8 109	24 817	28 259	30 784	+ 664
March	12 936	10 676	25 057	28 743	30 968	+ 184
April	7 194	9 294	25 014	28 688	30 822	— 146
May	7 391	8 462	25 227	28 687	30 672	— 150
June	15 263	10 920	25 181	28 432	30 641	— 31
July	7 874	8 825	25 072	28 612	30 927	+ 286
Aug.	7 592	8 797	25 691	29 088	31 715	+ 788
Sept.	13 796	10 715	25 722	28 540	31 777	+ 62
Oct.	8 470		25 700	28 644		
Nov.	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	
	<i>65 799</i>			<i>3 159</i>			<i>68 958</i>				
Jan.	66 537	77 953	93 679	2 971	3 365	4 170	69 508	81 318	97 849	+ 1 546	Jan.
Feb.	67 714	79 521	94 915	3 138	3 390	3 990	70 852	82 911	98 905	+ 1 056	Feb.
March	68 634	80 798	95 948	3 192	3 465	4 246	71 826	84 263	100 194	+ 1 289	March
April	69 685	81 841	96 910	3 436	3 563	4 129	73 121	85 404	101 039	+ 845	April
May	70 158	82 428	97 668	3 513	3 823	4 385	73 671	86 251	102 053	+ 1 014	May
June	69 905	82 062	97 285	3 394	3 636	4 445	73 299	85 748	101 730	— 323	June
July	70 522	82 743	98 210	3 834	4 040	4 498	74 356	86 783	102 708	+ 978	July
Aug.	71 158	83 602	99 791	4 029	3 889	4 458	75 187	87 491	104 249	+ 1 541	Aug.
Sept.	71 001	84 066	100 548	3 678	4 226	4 600	74 679	88 292	105 148	+ 899	Sept.
Oct.	71 579	85 340		4 109	4 444		75 688	89 784			Oct.
Nov.	72 332	86 750		3 686	4 266		76 018	91 016			Nov.
Dec.	76 709	92 174		3 346	4 129		80 055	96 303			Dec.

According to figures supplied by the Central Statistical Office.

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

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

End of Month	Deposits in Co-operative Credit Societies <sup>1)</sup> Mill. mk					Deposits in Consumers' Co-operative Societies <sup>2)</sup> Mill. mk					End of Month
	1952	1953	1954	1955	Monthly Movement	1952	1953	1954	1955	Monthly Movement	
	<i>31 538</i>					<i>8 442</i>					
Jan.	32 233	39 242	45 067	55 500	+ 1 093	8 989	11 091	12 213	13 784	+ 369	Jan.
Feb.	33 380	40 163	46 002	56 407	+ 907	9 440	11 621	12 493	14 048	+ 264	Feb.
March	34 486	41 082	47 063	57 176	+ 769	9 793	11 696	12 793	14 335	+ 287	March
April	35 269	41 173	47 599	57 634	+ 458	10 047	11 690	12 896	14 464	+ 129	April
May	35 979	41 383	47 848	58 032	+ 398	10 374	11 694	12 867	14 585	+ 121	May
June	36 029	41 211	47 418	57 819	- 213	10 260	11 547	12 659	14 349	- 236	June
July	36 876	41 629	48 279	58 304	+ 485	10 293	11 461	12 566	14 309	- 40	July
Aug.	38 405	42 745	49 696	59 828	+ 1 524	10 292	11 461	12 621	14 406	+ 97	Aug.
Sept.	37 998	42 451	50 157	59 973	+ 145	10 204	11 388	12 591	14 458	+ 52	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	54 407			10 798	11 951	13 415			Dec.

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

### 15. DEPOSITS IN ALL CREDIT INSTITUTIONS<sup>1)</sup>

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public Mill. mk		
	1954	1955	1954	1955	Monthly Movement
Jan.	228 762		266 669		
Feb.	232 382	275 554	271 123	319 802	+ 6 499
March	237 182	280 328	274 773	322 373	+ 2 571
April	241 848	284 345	279 734	328 365	+ 5 992
May	244 232	286 511	282 092	330 032	+ 1 667
June	245 475	288 094	285 092	331 373	+ 1 341
July	243 966	286 261	284 880	333 686	+ 2 313
Aug.	245 878	288 492	287 458	330 980	- 2 706
Sept.	250 099	294 542	291 397	339 718	+ 8 738
Oct.	249 986	295 236	290 141	340 216	+ 498
Nov.	252 096		294 401		
Dec.	255 529		296 904		
	271 325		313 303		

<sup>1)</sup> 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 <sup>1)</sup>			
	1954		1955*	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	9 563	2 283	9 177	2 411
Feb.	11 549	2 793	10 836	2 947
March	12 172	3 004	12 113	3 383
April	11 004	2 645	10 335	2 955
May	10 204	2 457	9 684	2 757
June	9 593	2 346	9 372	2 807
July	7 709	1 921	6 801	1 823
Aug.	7 936	1 941	8 231	2 277
Sept.	9 430	2 381	9 776	2 945
Oct.	11 535	2 910		
Nov.	11 405	2 842		
Dec.	12 152	3 179		
Total	124 252	30 702		
Jan.-Sept.	89 160	21 771	86 325	24 305

<sup>1)</sup> According to information supplied by the Finnish Life Assurance Companies.

### 17. CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES

Year and Quarter	Founded		With increased capital		Liquidated or with reduced capital		Net increase (+) or reduction (-)				Year and Quarter
	Number	Capital Mill. mk	Number	Increase of Capital Mill. mk	Number	Reduction of Capital Mill. mk	All companies		Housing companies		
1951	1 025	3 288	671	8 475	253	611	+ 783	+ 11 152	+ 172	+ 1 850	1951
1952	1 225	5 530	878	16 980	316	234	+ 916	+ 22 276	+ 237	+ 2 727	1952
1953	1 110	4 414	549	6 981	360	2 230	+ 773	+ 9 165	+ 250	+ 3 150	1953
1954*	1 305	7 487	464	4 716	373	583	+ 948	+ 11 620	+ 358	+ 3 930	1954*
1954											1954
April-June	351	1 605	114	1 070	85	56	+ 270	+ 2 619	+ 111	+ 1 233	April-June
July-Sept.	293	1 090	106	649	65	204	+ 230	+ 1 535	+ 82	+ 870	July-Sept.
Oct. - Dec.*	340	2 130	131	1 108	107	212	+ 237	+ 3 027	+ 89	+ 888	Oct. - Dec.*
1955											1955
Jan.-March *	346	1 458	130	3 288	88	85	+ 263	+ 4 661	+ 100	+ 1 093	Jan.-March *
April-June *	328	1 896	140	2 188	109	138	+ 221	+ 3 946	+ 110	+ 1 450	April-June *

Figures supplied by the Central Statistical Office.

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

\* Preliminary figures subject to minor alterations.



**18. BANKRUPTCIES**

Month	Bankruptcies <sup>1)</sup>				
	Number				
	1951	1952	1953	1954	1955*
January	20	54	32	120	95
February	26	47	75	110	73
March	12	28	43	121	85
April	26	41	26	69	107
May	15	32	24	74	63
June	10	12	23	34	26
July	4	12	38	45	54
August	15	10	11	73	36
September	8	18	50	71	
October	41	75	112	110	
November	51	56	111	106	
December	11	44	67	77	
<b>Total</b>	<b>239</b>	<b>429</b>	<b>612</b>	<b>1 010</b>	
Jan.-Aug.	128	236	272	646	539

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

**19. STOCK EXCHANGE**

Month	Turnover of Stock Exchange <sup>1)</sup>				
	Mill. mk				
	1951	1952	1953	1954	1955
January	287	187	106	125	169
February	248	166	127	136	207
March	264	203	127	173	309
April	281	194	214	131	182
May	219	243	172	139	191
June	238	107	201	124	196
July	162	148	207	123	130
August	230	156	301	110	171
September	216	136	283	122	188
October	192	169	118	101	
November	215	127	143	148	
December	229	148	135	137	
<b>Total</b>	<b>2 781</b>	<b>1 984</b>	<b>2 134</b>	<b>1 569</b>	
Jan.-Sept.	2 145	1 540	1 738	1 182	1 743

<sup>1)</sup> According to data supplied by the Stock Exchange Committee.

**20. STOCK EXCHANGE INDEX 1948 = 100**

Month	Share Prices									Month
	All kinds			Bank Shares			Industrial Shares			
	1953	1954	1955	1953	1954	1955	1953	1954	1955	
January	164	243	257	124	148	141	169	262	280	January
February	166	236	276	125	148	145	172	253	303	February
March	165	234	297	118	147	150	172	250	328	March
April	176	224	309	126	140	153	185	239	342	April
May	191	219	321	132	133	150	202	234	357	May
June	199	218	332	135	133	149	211	232	371	June
July	203	231	338	140	137	150	215	248	378	July
August	227	238	357	144	141	152	245	256	402	August
September	227	237	332	141	139	152	245	255	433	September
October	226	239	393	142	138	150	243	258	448	October
November	230	243		144	139		247	262		November
December	231	243		145	138		247	263		December
Whole year	200	234		135	140		213	251		Whole year

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

**21. PUBLIC DEBT**

	1952	1953	1954	1955				
	Dec.	Dec.	Dec.	May	June	July	August	Sept.
	1 000 mill. mk							
Foreign debt .....	67.7	65.0	62.1	62.6	62.4	63.0	63.7	63.3
Ordinary loans .....	30.3	31.3	36.1	37.1	37.8	37.6	39.4	39.7
Indemnity bonds and similar obligations .....	11.5	10.2	8.8	8.7	8.6	8.6	6.8	6.7
Treasury bills .....	—	3.4	0.5	3.0	2.5	2.5	2.5	0.5
Cash debt (net) .....	11.5	11.3	4.3	4.4	6.0	4.4	12.1	12.3
Debt to the Bank of Finland (net) .....	14.8	14.4	6.3	9.3	8.2	6.6	13.3	12.8
Cash debt to the Post Office Savings Bank .....	20.1	17.0	18.6	9.3	15.1	10.8	11.5	14.8
less: Cash holdings .....	-23.4	-20.1	-20.8	-14.1	-17.3	-13.0	-12.7	-15.3
Domestic debt .....	53.3	56.2	49.7	53.2	54.9	53.1	60.8	59.2
<b>Total debt .....</b>	<b>121.0</b>	<b>121.2</b>	<b>111.8</b>	<b>115.8</b>	<b>117.3</b>	<b>116.1</b>	<b>124.5</b>	<b>122.5</b>
<b>Total debt, mill. dollars .....</b>	<b>523.9</b>	<b>524.7</b>	<b>484.0</b>	<b>501.4</b>	<b>508.0</b>	<b>502.8</b>	<b>538.8</b>	<b>530.2</b>

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

## 22. STATE REVENUE AND EXPENDITURE

Revenue	Aug.	Jan.—Aug.		Expenditure	Aug.	Jan.—Aug.	
	1955	1955	1954		1955	1955	1954
	1 000 mill. mk						
Income and property tax (net) ..	5.4	33.8	30.1	Interest on public debt .....	0.1	3.7	3.9
Gross collections .....	5.4	57.1	54.3	Child allowances .....	4.7	14.6	14.4
Refunds and share of communes .....	— 0.0	—23.3	—24.2	Old age allowances .....	0.6	1.8	2.0
Other direct taxes .....	0.0	0.4	0.4	Compensations to war-disabled ..	0.4	4.2	3.8
Sales tax .....	4.8	28.5	35.3	Transfer of national pensions pre-			
Import duties .....	2.1	15.9	12.2	miums to N. P. Fund .....	0.0	2.1	2.7
Revenue from Alcohol Monopoly	1.4	12.5	10.7	Subsidies .....	2.2	14.6	5.1
Excise on tobacco .....	0.9	7.2	6.8	Payments from price equalization			
Other excises .....	0.4	2.7	2.8	fund .....	0.3	1.7	1.5
Stamp duty .....	0.5	5.3	4.6	Reimbursement of 1951 export tax	—	0.1	4.1
Payments for child allowances				State aid to agriculture .....	0.5	2.6	3.0
and national pensions .....	1.8	12.9	11.7	State aid to communal and private			
Receipts of price equalization fund	0.6	6.7	4.6	schools .....	0.9	8.9	9.3
Other revenue similar to taxes ..	0.2	2.3	2.8	Net losses of State enterprises ..	—1.0	1.8	2.0
Total taxes	18.1	128.2	122.0	Maintenance of roads .....	0.4	2.9	2.3
Interest and dividends .....	0.1	2.2	2.1	Total	9.1	59.0	54.1
Net profits of State enterprises ..	—	—	—	Other current expenditure .....	5.8	40.7	37.9
Other current revenue .....	0.6	4.0	3.7	Current expenditure .....	14.9	99.7	92.0
Current revenue .....	18.8	134.4	127.8	Real investments .....	2.4	21.5	21.3
Capital revenue proper .....	0.2	3.1	3.1	(of which: unemployment relief) ..	0.7	(11.1)	(13.0)
Decrease in inventories .....	—0.5	1.4	8.1	Other capital expenditure .....	1.4	19.6	15.4
Capital revenue .....	—0.3	4.5	11.2	Capital expenditure .....	3.8	41.1	36.7
Total revenue .....	18.5	138.9	139.0	Total expenditure .....	18.7	140.8	128.7
Foreign loans .....	0.7	2.6	0.0	Redemption of foreign loans ...	0.0	1.3	1.6
Internal loans .....	2.1	7.0	9.0	Redemption of internal loans ..	0.4	3.8	6.2
Loans .....	2.8	9.6	9.0	Redemption of indemnity bonds			
Treasury bills (incr. +) .....	—	+2.0	—0.6	and similar obligations .....	1.9	2.4	2.0
Deficit (+) or surplus (—) .....	+7.8	+6.0	—0.6	Index premiums on II Indemnity			
Total	29.1	156.5	146.8	Bonds .....	8.1	8.2	8.3
				Redemptions .....	10.4	15.7	18.1
				Total	29.1	156.5	146.8

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

## 23. VALUE OF IMPORTS AND EXPORTS

Month	Imports (c. i. f.) Mill. mk			Exports (f. o. b., commercial exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	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	10 693	12 088	9 750	9 327	7 572	— 11	— 1 371	— 4 516	March
April	11 767	11 220	15 397	9 345	10 404	13 821	— 2 422	— 816	— 1 576	April
May	10 093	11 831	16 524	9 186	12 431	12 632	— 907	+ 600	— 3 842	May
June	9 986	11 874	15 252	12 180	14 557	16 273	+ 2 194	+ 2 683	+ 1 021	June
July	9 630	12 723	14 277	13 801	16 445	19 633	+ 4 171	+ 3 722	+ 5 356	July
August	9 719	12 032	16 760	12 900	14 788	20 242	+ 3 181	+ 2 756	+ 3 482	August
September	9 388	14 322	14 426	11 815	15 854	18 379	+ 2 427	+ 1 532	+ 3 953	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.-Sept.	89 668	105 236	127 490	93 241	111 022	131 011	+ 3 573	+ 5 786	+ 3 521	Jan.-Sept.

Tables 23—28 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

\* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (c. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January — September			Whole year		January — September		
	1953	1954	1953	1954	1955*	1953	1954	1953	1954	1955*
Dairy produce, eggs, honey	412	40	402	12	1 121	2 094	2 933	1 381	2 330	1 755
Other animal products, live animals .....	709	621	373	304	744	187	1 036	118	542	260
Vegetables .....	93	76	91	65	324	1	1	0	1	—
Eatable fruit .....	2 150	3 173	1 362	2 316	2 865	10	29	4	16	4
Coffee, tea, spices .....	6 855	10 299	5 079	7 429	6 003	—	0	—	0	—
Cereals, milling products..	10 641	7 079	9 180	4 243	6 996	1 164	493	792	443	1
Certain seeds and fruit, plants for industrial purposes .....	591	1 205	543	923	1 233	636	125	303	77	94
Raw materials for tanning and dyeing .....	85	120	65	89	82	3	3	1	1	2
Animal and vegetable fats	2 530	2 310	1 769	1 598	1 398	38	370	38	296	1
Meat and fish products ..	432	344	270	191	355	0	0	0	0	0
Sugar, sweets .....	3 722	2 673	2 939	2 358	2 950	22	17	12	9	11
Beverages, vinegars .....	547	820	311	482	343	234	400	225	378	41
Fodder .....	1 109	1 267	957	881	1 909	196	21	146	21	—
Tobacco .....	1 554	1 635	1 167	1 244	1 164	—	0	—	0	0
Minerals, ore .....	1 198	1 855	718	1 190	1 496	1 120	1 244	769	799	992
Mineral fuel and oils .....	16 396	18 118	11 606	11 719	15 959	30	25	15	11	9
Chemical and pharmaceutical products .....	3 663	6 592	2 591	4 716	5 293	256	254	193	180	220
Tanning and dyeing extracts, varnishes ....	1 321	1 925	940	1 387	1 547	6	6	5	3	2
Casein, albumen, glues ....	336	538	229	389	475	2	13	0	11	0
Fertilizers .....	2 662	3 312	1 780	2 492	2 077	1	0	0	—	0
Hides, skins, leather and furs; manufactures of these materials .....	1 562	1 892	1 003	1 363	1 647	672	477	578	432	623
Rubber and rubber articles	1 359	2 247	1 029	1 461	2 432	18	18	10	11	18
Wood and wood goods ..	234	306	171	222	317	53 085	62 191	38 787	44 696	52 136
Woodpulp .....	11	7	10	4	13	22 256	29 880	16 286	21 320	27 158
Cardboard and paper, their applications .....	116	212	81	145	173	26 530	32 909	18 806	23 447	28 911
Textile materials, textile goods .....	14 883	20 077	10 784	14 364	15 421	1 115	1 726	756	1 237	1 393
Footwear .....	46	55	33	47	43	23	101	21	34	30
Articles of stone and of other mineral material, glass .....	793	1 360	573	916	1 079	466	556	310	370	469
Base metals; articles made therefrom .....	13 987	20 828	9 907	13 951	17 585	2 588	2 317	1 707	1 695	1 754
Machinery, apparatus ....	11 525	12 579	8 961	8 097	11 288	5 702	5 559	3 618	3 598	4 043
Electric machinery and apparatus .....	4 780	6 047	3 447	4 251	4 721	1 034	793	593	528	568
Transport material .....	11 851	15 761	8 701	11 371	13 333	11 077	12 066	7 118	7 710	9 935
Instruments, clocks and watches, musical instruments .....	1 082	1 634	790	1 154	1 591	54	94	31	74	47
All others .....	2 625	5 130	1 806	3 862	3 463	935	961	618	752	534
<b>Total</b>	<b>121 860</b>	<b>152 137</b>	<b>89 668</b>	<b>105 236</b>	<b>127 490</b>	<b>131 555</b>	<b>156 618</b>	<b>93 241</b>	<b>111 022</b>	<b>131 011</b>

\* Preliminary figures subject to minor alterations.

## 25. IMPORTS OF THE MOST IMPORTANT ARTICLES

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	20 956	9 376	25 451	2 075	2 083	1 849	5 725	4 206	9 254	January
February	793	20 531	38 997	1 791	1 250	1 167	7 469	3 995	10 949	February
March	17 208	21 393	18 766	1 583	2 980	2 480	7 771	6 621	10 331	March
April	54 317	13 317	15 008	1 917	1 867	3 232	13 572	7 540	16 406	April
May	35 461	12 539	32 160	1 841	2 443	1 782	12 360	15 092	14 230	May
June	26 780	11 540	10 312	1 988	1 942	2 690	13 820	10 409	10 701	June
July	30 041	21 274	15 848	1 827	2 807	1 735	10 187	16 550	13 620	July
August	23 694	3 804	32 139	1 914	1 709	3 638	14 353	11 602	19 454	August
September	15 726	6 611	22 840	1 779	2 969	2 519	10 924	14 036	14 598	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.-Sept.	224 976	120 385	211 521	16 715	20 055	21 092	96 181	90 051	119 543	Jan.-Sept.

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	411	402	453	188 777	187 653	281 094	15 094	23 447	17 404	January
February	396	464	413	99 657	98 357	208 344	20 200	25 760	25 824	February
March	407	492	446	82 223	91 244	208 820	19 680	25 419	27 212	March
April	399	470	367	84 619	76 466	111 328	25 797	22 586	26 049	April
May	367	402	454	87 770	135 332	218 635	20 251	25 333	22 879	May
June	375	332	463	165 568	145 935	257 993	39 597	31 661	32 675	June
July	229	381	130	193 076	173 954	180 240	31 299	20 089	36 545	July
August	455	475	479	203 479	219 231	234 792	30 141	38 031	26 314	August
September	497	475	505	230 275	173 527	270 588	28 333	36 074	38 362	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.-Sept.	3 536	3 893	3 710	1 335 444	1 301 749	1 971 834	230 392	248 399	253 264	Jan.-Sept.

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	32 420	47 937	62 605	5 286	31 024	32 507	1 020	4 405	505	January
February	40 323	45 711	56 024	2 362	32 209	23 002	1 524	732	609	February
March	28 171	56 082	74 195	22 526	26 080	20 154	1 293	2 595	1 253	March
April	25 588	57 560	59 759	15 813	53 312	39 055	463	980	865	April
May	30 205	39 571	53 016	44 074	41 288	41 187	724	762	2 618	May
June	41 881	39 074	48 247	27 578	28 217	33 489	518	393	602	June
July	25 557	38 505	44 947	36 172	40 932	34 782	—	2 614	2 061	July
August	23 031	35 528	58 089	40 683	33 673	18 756	2 369	1 939	1 965	August
September	40 361	47 784	57 071	19 214	51 843	35 816	348	0	99	September
October	44 061	54 699		56 144	38 254		—	414		October
November	40 739	68 391		33 715	38 344		371	1 469		November
December	42 061	63 614		34 319	28 510		1 607	3 002		December
Total	415 398	594 456		342 886	443 686		10 237	19 305		Total
Jan.-Sept.	288 537	407 752	518 953	213 708	338 578	278 748	8 259	14 420	10 577	Jan.-Sept.

\* Preliminary figures subject to minor alterations.

## 25. IMPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	124	2 018	677	9 388	4 517	4 166	7 846	8 178	9 672	January
February	20	1 451	285	3 614	3 319	6 252	7 893	6 450	9 686	February
March	30	3 436	1 024	2 813	5 906	7 840	7 605	6 839	9 821	March
April	130	4 594	453	2 841	7 657	9 745	5 968	13 889	9 376	April
May	57	3 623	711	3 037	9 674	11 136	6 518	8 844	17 751	May
June	50	5 123	738	2 320	7 656	14 389	2 786	11 452	19 013	June
July	327	8 086	830	1 945	9 169	9 101	5 899	10 924	13 030	July
August	5	5 870	695	1 588	8 978	14 830	3 660	14 055	27 867	August
September	272	1 699	564	1 519	10 342	10 863	4 731	14 107	9 424	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
<b>Total</b>	<b>6 446</b>	<b>50 403</b>		<b>40 105</b>	<b>95 040</b>		<b>79 356</b>	<b>157 848</b>		<b>Total</b>
Jan.-Sept.	1 015	35 900	5 977	29 065	67 218	88 322	52 906	94 738	125 640	Jan.-Sept.

26. EXPORTS OF THE MOST IMPORTANT ARTICLES <sup>1)</sup>

Month	Wooden Houses and Huts Floor area 1 000 m <sup>2</sup>			Round Timber All kinds excl. fuel 1 000 m <sup>3</sup>			Sawn Timber <sup>1)</sup> All kinds 1 000 standards			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	19	49	6	47	116	134	49	39	38	January
February	36	88	17	24	60	117	13	21	29	February
March	126	89	17	76	74	70	27	12	17	March
April	115	72	74	66	127	96	34	21	27	April
May	49	95	65	172	276	226	40	36	49	May
June	6	73	43	318	467	541	79	78	80	June
July	93	53	34	381	623	789	120	113	106	July
August	103	37	6	349	558	967	85	102	128	August
September	74	53	9	297	468	771	67	89	101	September
October	118	66		262	397		56	85		October
November	78	76		203	274		63	76		November
December	80	37		188	180		55	61		December
<b>Total</b>	<b>897</b>	<b>788</b>		<b>2 388</b>	<b>3 620</b>		<b>688</b>	<b>733</b>		<b>Total</b>
Jan.-Sept.	621	609	271	1 730	2 769	3 711	514	511	575	Jan.-Sept.

Month	Matches Tons			Plywood 1 000 m <sup>2</sup>			Bobbins (spools) Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	83	111	95	17	16	26	148	81	124	January
February	78	82	127	11	17	31	44	125	158	February
March	127	199	114	22	25	17	83	151	117	March
April	61	73	164	20	27	40	78	172	232	April
May	111	114	62	15	30	31	166	104	141	May
June	104	70	77	17	25	22	67	156	142	June
July	128	67	42	21	26	24	53	179	91	July
August	29	47	80	10	15	25	107	38	103	August
September	82	18	97	16	30	26	56	158	106	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
<b>Total</b>	<b>1 178</b>	<b>1 064</b>		<b>216</b>	<b>298</b>		<b>1 143</b>	<b>1 542</b>		<b>Total</b>
Jan.-Sept.	803	781	858	149	211	242	802	1 164	1 214	Jan.-Sept.

<sup>1)</sup> Commercial exports. — <sup>2)</sup> 1 standard sawn timber = 4.672 m<sup>3</sup>.

\* Preliminary figures subject to minor alterations.

## 26. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose <sup>1)</sup> Tons			Sulphate Cellulose <sup>1)</sup> Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	18 038	16 843	16 444	39 984	36 898	40 900	22 268	24 091	31 219	January
February	6 911	12 277	11 731	23 542	37 106	63 265	13 872	19 313	35 728	February
March	12 420	14 696	10 548	50 328	44 431	43 003	41 821	26 761	25 938	March
April	19 496	11 639	14 276	37 233	49 246	62 806	25 483	32 780	40 805	April
May	18 892	25 425	14 647	35 430	47 679	49 973	22 964	37 073	23 054	May
June	14 839	20 297	19 979	33 103	55 658	60 087	36 780	35 071	53 790	June
July	13 244	17 857	19 069	27 655	47 789	61 555	22 974	32 020	43 405	July
August	17 493	10 381	19 034	49 017	45 106	71 876	23 254	26 100	45 197	August
September	26 622	17 056	9 346	43 035	48 440	53 406	29 309	34 194	30 395	September
October	18 656	13 604		42 922	55 249		27 801	29 650		October
November	20 739	17 068		36 351	53 070		26 153	38 821		November
December	16 177	16 034		45 524	59 723		30 244	39 118		December
Total	203 532	193 177		464 124	580 395		322 923	374 992		Total
Jan. - Sept.	147 960	146 471	135 074	339 327	412 353	506 871	238 725	267 403	329 581	Jan. - Sept.

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	13 699	23 520	34 330	February
March	11 096	13 712	9 643	68 284	59 241	45 304	42 733	32 169	21 405	March
April	9 906	16 345	13 689	57 866	67 053	96 203	34 040	36 115	50 317	April
May	9 004	12 683	15 867	55 299	63 333	73 706	34 553	34 043	34 430	May
June	10 711	12 118	13 396	56 412	56 371	71 704	32 564	28 360	35 645	June
July	9 984	13 329	12 766	53 396	62 681	74 570	33 697	30 559	40 458	July
August	7 011	10 558	13 542	62 111	60 904	82 140	35 279	33 373	43 011	August
September	9 630	13 326	14 227	53 196	64 763	80 632	31 377	33 708	42 243	September
October	10 866	15 322		67 726	79 172		36 762	40 419		October
November	11 545	14 399		58 349	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. - Sept.	85 991	113 536	126 954	485 909	541 733	649 882	298 579	290 533	334 383	Jan. - Sept.

<sup>1)</sup> Dry weight.

## 27. UNIT VALUE INDEX OF IMPORTS AND EXPORTS 1935 = 100

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952	1 841	1 946	1 586	2 017	1 396	2 614	2 457	2 797	2 900	2 298	1952
1953	1 695	1 677	1 633	1 935	1 361	2 074	2 499	2 011	1 702	1 762	1953
1954	1 631	1 497	1 786	1 962	1 331	2 123	2 602	2 008	1 924	1 835	1954
1954 Jan. - Sept.	1 665	1 533	1 782	2 019	1 347	2 119	2 591	2 003	1 916	1 825	1954 Jan. - Sept.
1955 Jan. - April	1 597	1 499	1 816	1 837	1 229	1 959	2 714	2 052	1 971	1 895	1955 Jan. - April
Jan. - May	1 607	1 520	1 807	1 828	1 232	2 009	2 712	2 063	1 983	1 888	Jan. - May
Jan. - June	1 607	1 545	1 787	1 793	1 253	2 105	2 710	2 072	1 985	1 892	Jan. - June
Jan. - July	1 607	1 547	1 768	1 787	1 253	2 197	2 742	2 091	1 992	1 898	Jan. - July
Jan. - Aug.	1 609	1 551	1 788	1 783	1 250	2 235	2 751	2 109	1 996	1 893	Jan. - Aug.
Jan. - Sept.	1 629	1 576	1 840	1 788	1 248	2 259	2 750	2 121	2 007	1 899	Jan. - Sept.

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

\* Preliminary figures subject to minor alterations.

## 28. FOREIGN TRADE WITH VARIOUS COUNTRIES

Country	Imports (s. l. l.)					Exports (f. o. b.)				
	Whole year		January — September			Whole year		January — September		
	1953	1954	1954	1955*		1953	1954	1954	1955*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium — Luxembourg ..	2.7	3.0	2.9	3 631	2.9	2.8	2.9	2.7	4 384	3.3
Bulgaria .....	0.1	0.2	0.2	27	0.0	0.2	0.1	0.1	124	0.0
Czechoslovakia .....	3.4	2.7	2.9	3 882	3.0	0.6	0.7	0.6	1 057	0.8
Denmark .....	3.0	2.4	2.5	4 635	3.6	3.5	3.4	3.6	4 082	3.1
France .....	5.7	6.1	6.0	7 590	6.0	4.5	4.7	4.8	6 151	4.7
Germany, Democratic Rep.	1.9	2.6	2.9	3 611	2.8	1.4	1.7	1.8	2 481	1.9
»    Federal Rep. ....	7.7	6.7	6.5	11 297	8.9	7.0	7.4	7.0	11 924	9.1
Greece .....	0.8	0.4	0.5	484	0.4	0.5	0.4	0.4	756	0.5
Holland .....	6.2	6.5	8.0	4 419	3.5	4.6	4.5	4.4	6 338	4.8
Italy .....	1.1	1.2	1.4	1 347	1.1	0.9	1.4	1.3	1 417	1.1
Jugoslavia .....	0.1	0.1	0.1	127	0.1	0.0	0.2	0.2	79	0.0
Norway .....	1.6	1.9	1.5	2 597	2.0	0.8	1.3	1.1	1 807	1.4
Poland .....	6.8	4.2	3.9	6 383	5.0	2.1	2.1	2.1	2 477	1.9
Rumania .....	0.0	0.1	0.1	797	0.6	0.1	0.3	0.3	910	0.7
Sweden .....	4.3	4.5	4.1	6 212	4.9	3.2	2.7	2.7	2 315	1.8
Switzerland .....	1.6	1.1	1.0	1 720	1.3	0.3	0.7	0.7	1 385	1.1
Turkey .....	0.9	0.7	0.9	673	0.6	1.3	1.5	1.2	1 144	0.9
United Kingdom.....	15.8	18.8	19.2	26 141	20.5	22.0	22.5	22.9	32 374	24.7
USSR .....	21.4	17.8	17.6	18 509	14.5	25.4	21.5	23.2	23 459	17.9
Rest of Europe .....	2.8	3.1	3.4	3 791	3.0	2.6	3.4	3.4	3 966	3.0
<b>Total for Europe</b>	<b>87.9</b>	<b>84.1</b>	<b>85.6</b>	<b>107 873</b>	<b>84.6</b>	<b>83.8</b>	<b>83.4</b>	<b>84.5</b>	<b>108 630</b>	<b>82.7</b>
Argentina.....	1.5	2.1	2.1	3 886	3.1	0.9	1.8	1.2	2 859	2.2
Brazil .....	2.3	5.5	5.1	5 442	4.3	1.3	2.1	2.3	3 039	2.3
Canada .....	0.2	0.0	0.1	167	0.1	0.1	0.1	0.1	58	0.1
United States .....	5.0	4.6	3.5	6 151	4.8	7.2	5.8	6.0	7 331	5.6
Rest of America .....	0.6	0.3	0.1	357	0.3	0.9	0.9	0.9	970	0.8
Africa .....	0.4	0.5	0.5	934	0.7	2.2	2.3	2.3	2 603	2.0
Asia .....	2.1	2.9	3.0	2 601	2.0	3.3	3.1	2.3	4 801	3.7
Australia & New Zealand ..	0.0	0.0	0.0	79	0.1	0.3	0.5	0.4	720	0.6
<b>Grand total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>127 490</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>131 011</b>	<b>100.0</b>

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

## 29. WHOLESALE TRADE

Month	Total Sales Mill. mk			
	1952	1953	1954	1955
January	17 974	15 944	16 206	18 134
February	19 886	16 998	17 949	20 305
March	20 304	19 134	21 288	23 087
April	21 092	19 966	22 604	25 776
May	22 994	20 502	23 228	25 700
June	19 702	20 893	21 658	25 684
July	20 980	19 821	21 722	23 171
August	20 054	22 475	23 587	26 657
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	
<b>Total</b>	<b>251 230</b>	<b>246 077</b>	<b>263 806</b>	
Jan. - Aug.	162 986	155 733	168 242	188 514

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

\* Preliminary figures subject to minor alterations.

## 30. SALES OF PETROL

Wholesale for Traffic 1 000 tons					Month
1951	1952	1953	1954	1955	
17.4	15.2	22.2	20.7	22.9	January
16.8	18.4	21.0	21.6	22.1	February
18.3	19.2	21.6	23.6	27.6	March
19.3	20.0	22.2	26.4	25.2	April
22.5	26.1	29.5	27.7	27.0	May
24.2	27.0	29.0	30.9	34.9	June
26.1	28.4	23.8	31.3	34.2	July
24.7	23.1	28.4	29.8	35.1	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
<b>266.7</b>	<b>276.7</b>	<b>309.3</b>	<b>321.4</b>		<b>Total</b>
169.3	182.4	197.7	212.0	229.0	Jan. - Aug.

Figures supplied by the Ministry of Communications and Public Works.

## 31. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

Month	Total Industry			Home Market Industry			Export Industry			Month
	1953	1954*	1955*	1953	1954*	1955*	1953	1954*	1955*	
January	126	129	142	134	131	143	108	126	140	January
February	123	133	145	128	134	145	110	129	146	February
March	131	147	164	136	146	163	120	149	166	March
April	130	139	148	139	142	150	108	132	142	April
May	129	148	153	139	150	154	107	144	150	May
June	128	135	151	141	140	154	99	126	146	June
July	106	116	123	108	109	112	101	134	148	July
August	130	143	158	133	145	159	111	139	156	August
September	146	156	166	153	159	169	130	148	161	September
October	156	159		164	159		136	159		October
November	146	157		153	161		131	149		November
December	141	146		147	149		126	139		December
Whole year	133	142		140	144		116	140		Whole year
Jan. - Sept.	128	139	150	135	139	150	110	137	151	Jan. - Sept.

Calculated by the Central Statistical Office.

32. BUILDING ACTIVITY <sup>1)</sup>

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

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

## 33. FOREIGN SHIPPING

Year and Month	Vessels arrived				Vessels departed				Goods transported		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	7 409	2 619	5 983	3 864	7 426	2 612	5 959	5 030	5 353	6 712	1954
1954											1954
Jan. - Sept.	5 467	1 922	4 258	2 674	5 493	1 928	4 196	3 618	3 472	4 794	Jan. - Sept.
1955											1955
July	1 145	318	783	423	1 161	344	788	688	522	999	July
August	1 167	351	802	413	1 216	359	839	724	577	1 130	August
September	1 057	310	744	386	997	288	707	617	..	..	September
Jan. - Sept.	6 250	2 121	5 026	3 237	6 164	2 136	4 969	4 124	..	..	Jan. - Sept.

Figures supplied by the Statistical Office of the Shipping Board.

\* Preliminary figures subject to minor alterations.



**34. STATE RAILWAYS**

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-imburements) Mill. mk			Regular Expenditure Mill. mk			Month
	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955	
January	1 145	1 292	1 404	63	69	74	1 666	1 646	1 806	1 609	1 510	1 639	January
February	1 019	1 333	1 451	63	78	78	1 531	1 706	1 808	1 922	1 868	1 971	February
March	1 328	1 492	1 090	80	91	60	1 899	1 996	1 440	1 965	1 759	1 758	March
April	1 200	1 386	1 573	70	76	80	1 843	1 925	2 142	1 849	1 753	1 808	April
May	1 233	1 470	1 717	68	77	90	1 753	1 896	2 164	2 175	2 043	2 070	May
June	1 390	1 549	1 713	71	78	85	2 012	2 112	2 205	2 059	1 919	2 434	June
July	1 355	1 581	1 805	74	84	94	2 125	2 245	2 427	1 820	1 745	2 041	July
August	1 285	1 497	1 702	72	80	91	1 947	2 051	2 626	1 810	1 753	2 041	August
September	1 398	1 589		75	83		1 806	2 160		1 868	1 847		September
October	1 478	1 645		77	86		1 878	1 990		1 823	1 866		October
November	1 438	1 613		73	79		1 732	1 952		1 793	2 024		November
December	1 285	1 469		67	76		2 425	2 173		2 332	2 463		December
<b>Total</b>	<b>15 554</b>	<b>17 916</b>		<b>853</b>	<b>957</b>		<b>22 617</b>	<b>23 852</b>		<b>23 025</b>	<b>22 550</b>		<b>Total</b>
Jan.-Aug.	9 955	11 600	12 455	561	633	652	14 776	15 577	16 618	15 209	14 350	15 762	Jan.-Aug.

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 (e. i. f.)		Articles of Export (f. o. b.)		Month		
	Finnish Goods																
	Total index		Total		Products of agri- culture		Products of forestry		Products of industry		Imported Goods						
					1954	1955	1954	1955	1954	1955			1954	1955			
Jan.	<i>1 709</i>		<i>1 825</i>		<i>1 701</i>		<i>2 856</i>		<i>1 516</i>		<i>1 461</i>		<i>1 534</i>		<i>1 967</i>	Jan.	
Feb.	1 733	1 685	1 844	1 804	1 726	1 736	2 884	3 034	1 531	1 410	1 495	1 432	1 539	1 533	1 988	2 167	Feb.
March	1 738	1 702	1 847	1 824	1 740	1 786	2 892	3 053	1 529	1 418	1 492	1 437	1 553	1 519	2 022	2 173	March
April	1 731	1 710	1 850	1 832	1 735	1 818	2 929	3 058	1 523	1 423	1 477	1 443	1 590	1 500	2 060	2 181	April
May	1 732	1 717	1 851	1 837	1 736	1 835	2 935	3 058	1 522	1 426	1 480	1 460	1 588	1 504	2 063	2 184	May
June	1 733	1 719	1 855	1 841	1 757	1 822	2 935	3 082	1 521	1 428	1 475	1 459	1 597	1 507	2 067	2 178	June
July	1 727	1 720	1 846	1 840	1 775	1 819	2 877	3 082	1 521	1 427	1 471	1 464	1 581	1 503	2 097	2 180	July
Aug.	1 725	1 727	1 845	1 850	1 773	1 847	2 877	3 109	1 520	1 425	1 468	1 467	1 545	1 497	2 102	2 189	Aug.
Sept.	1 722	1 704	1 836	1 810	1 675	1 749	2 937	2 996	1 516	1 430	1 478	1 477	1 521	1 498	2 093	2 180	Sept.
Oct.	1 740		1 865		1 732		3 044		1 510		1 472		1 531		2 118		Oct.
Nov.	1 694		1 811		1 674		3 052		1 436		1 446		1 515		2 116		Nov.
Dec.	1 684		1 797		1 684		3 039		1 415		1 442		1 519		2 129		Dec.
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 <sup>1)</sup>		August 1938 - July 1939 = 100		1935 - 100										Month			
	1954	1955	1954	1955	Total index		Food-stuffs		Rent		Fuel and light		Clothing			Taxes		
					1954	1955	1954	1955	1954	1955	1954	1955	1954	1955		1954	1955	
Jan.	<i>102</i>		<i>1 106</i>		<i>1 205</i>		<i>1 364</i>		<i>616</i>		<i>2 408</i>		<i>1 443</i>		<i>2 287</i>		<i>2 014</i>	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	2 014	Feb.
March	103	98	1 108	1 052	1 207	1 146	1 366	1 293	689	747	2 373	2 243	1 429	1 231	2 062	2 014	2 014	March
April	104	99	1 115	1 059	1 215	1 153	1 388	1 309	689	747	2 367	2 241	1 426	1 231	2 062	2 014	2 014	April
May	104	99	1 114	1 062	1 214	1 157	1 384	1 318	689	747	2 360	2 250	1 426	1 233	2 062	2 014	2 014	May
June	103	99	1 109	1 060	1 208	1 155	1 377	1 310	689	747	2 259	2 282	1 428	1 233	2 062	2 014	2 014	June
July	104	99	1 114	1 061	1 213	1 156	1 388	1 312	689	747	2 254	2 308	1 427	1 234	2 062	2 014	2 014	July
Aug.	104	100	1 117	1 068	1 217	1 163	1 398	1 323	689	747	2 249	2 337	1 429	1 235	2 062	2 014	2 014	Aug.
Sept.	104	100	1 111	1 067	1 211	1 163	1 384	1 317	689	747	2 222	2 364	1 429	1 243	2 062	2 014	2 014	Sept.
Oct.	104		1 112		1 211		1 374		743		2 221		1 419		2 017		2 017	Oct.
Nov.	98		1 045		1 138		1 276		747		2 231		1 235		2 017		2 017	Nov.
Dec.	98		1 043		1 136		1 270		747		2 239		1 234		2 017		2 017	Dec.
Whole year	103		1 101		1 199		1 363		703		2 298		1 395		2 051		2 051	Whole year

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

<sup>1)</sup> This index does not include direct taxes.

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

## 87. BUILDING COST INDEX 1951 - 100

Month	Total index				Building materials			Average hourly earnings			Index of the Contractor <sup>1)</sup>			Month
	1952	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955	
Jan.	103	101	100	101	102	99	95	97	100	109	101	101	101	Jan.
Feb.	102	100	99	101	102	99	96	95	98	108	101	100	102	Feb.
March	102	100	100	100	102	99	96	97	100	106	101	101	101	March
April	103	101	99	101	102	98	96	100	100	108	102	100	102	April
May	104	100	99	101	101	98	96	98	100	110	101	100	102	May
June	103	101	101	103	101	98	96	100	106	113	102	102	103	June
July	105	100	102	103	101	98	96	98	110	115	101	103	104	July
Aug.	104	101	102	104	101	98	96	101	108	118	102	102	105	Aug.
Sept.	104	101	102	105	101	98	96	102	109	119	102	102	106	Sept.
Oct.	103	101	101	105	100	98	97	102	108	118	102	102	106	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.

<sup>1)</sup> Total index less experts' fees and interest on building capital.

## 88. INDEX OF WORKING HOURS IN INDUSTRY

Quarter	All industries			Branch of Industry								Quarter	
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and Luxuries	Leather	Textile	Paper	Timber		
1953													1953
Oct.-Dec.	97.8	99.1	94.4	96.6	98.3	104.1	108.9	108.1	97.1	93.8	95.0		Oct.-Dec.
1954													1954
Jan.-March	97.9	98.5	96.3	96.6	99.7	104.8	101.1	103.9	98.3	96.0	96.7		Jan.-March
April-June	101.6	102.5	99.3	103.3	110.5	107.1	105.2	106.3	96.5	98.7	99.9		April-June
July-Sept.	105.4	106.3	103.2	107.3	110.2	108.9	102.8	112.1	103.2	102.0	104.2		July-Sept.
Oct.-Dec.	104.0	103.1	106.3	103.0	104.5	106.3	97.6	105.7	103.8	99.9	112.2		Oct.-Dec.
1955													1955
Jan.-March	104.2	104.0	104.7	106.6	103.4	105.6	105.4	102.2	99.3	99.8	109.2		Jan.-March
April-June	103.7	103.3	104.9	104.7	102.3	102.1	103.5	101.3	101.9	102.5	107.0		April-June
July-Sept.	101.5	101.2	102.2	103.0	94.2	101.7	99.9	101.0	101.4	104.3	100.5		July-Sept.

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

## 89. NUMBER OF UNEMPLOYED

End of Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1953	1954	1955	1953	1954	1955
January	54 207	51 916	21 165	39 244	42 438	16 182
February	65 726	52 840	24 305	54 822	46 538	21 021
March	61 582	49 837	26 053	56 324	46 091	23 731
April	40 181	36 985	19 434	38 077	34 180	17 873
May	21 457	11 010	5 008	20 978	10 388	4 617
June	2 390	268	—	2 285	211	—
July	696	—	—	514	—	—
August	1 056	—	—	614	—	—
September	5 562	—	—	3 224	—	—
October	16 037	1 886	—	9 146	667	—
November	34 630	6 751	—	22 130	4 022	—
December	46 096	12 649	—	34 432	8 890	—

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

\* Preliminary figures subject to minor alterations.

## 40. CESSATION OF WORK

Month	1954		1955*	
	Employers affected	Work-people affected	Employers affected	Work-people affected
January	2	68	12	2 116
February	7	774	22	4 357
March	3	100	15	19 185
April	2	157	10	4 772
May	73	10 530	89	4 720
June	41	784	1	29
July	3	220	1	100
August	2	64	—	—
September	5	290	9	900
October	2	3 432	—	—
November	—	—	—	—
December	—	—	—	—

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

## CERTAIN PARTICULARS ABOUT FINLAND

### 1. FORM OF GOVERNMENT

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

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

### 2. LAND

THE AREA is 337,009 square kilometres (Great Britain's area is 245,000 sq. km and Italy's area 301,000 sq. km). Of the total area 9.4 % are inland waters. On an average 13.9 % of the land in the South of Finland is cultivated (1950), 1.9 % in the North, 8.0 % of the whole land. Of the land area 21.8 mill. ha (53.9 mill. acres) or 71.6 % are covered by forests.

### 3. POPULATION

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

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

DISTRIBUTION (1954): 66.2 % of the population inhabit the country, 33.8 % the towns and market towns. The largest towns are (1954): Helsinki (Helsingfors), the capital, 295,300 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 9.8 ‰, increase 11.6 ‰. Deaths in France (1953) 13.0 ‰ and in Great Britain (1953) 11.4 ‰.

### 4. TRADE AND COMMUNICATIONS

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

FOREST RESOURCES (1951-1953): The growing stock comprised 1,491 million of solid cu. m incl. bark (52,660 million cu. ft), of which pine 43.7 % and spruce 35.7 %, the rest 20.6 % being leaf-trees, chiefly birch. Of the growing stock, 10,900 million cu. ft, 58.0 % of them pines, was up to the standard required for logs (minimum for sawmill logs 18' x 6" and for veneer logs 18' x 7"). The annual growth is 46 million of solid cu. m green wood excl. bark (1,620 mill. cu. ft). The

total removal in 1954 calculated according to the use of wood was 45 million cu. m (1,589 million cu. ft). In the years 1923 to 1938 in the then area of the country, it averaged 41 million cu. m (1,448 million cu. ft) per year, the corresponding yearly growth being 46 million cu. m (1,620 million cu. ft).

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10—50 ha 53.6 %, 50—100 ha 3.6 %, over 100 ha 1.6 %. Cultivated land (1953) was divided between the different kinds of crops as follows: 43.4 % hay, 7.7 % temporary grassland for grazing, 19.0 % oats, 5.0 % wheat, 3.7 % rye, 6.7 % barley, 3.7 % potatoes, 10.8 % others. Dairy units in operation in 1953 amounted to 459.

OWNERSHIP OF LAND (1950): The land area was distributed among different classes of owners approximately as follows: private 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. 1955): Steamers 319 (422,790 gross reg. tons), motor vessels 149 (294,238 gross reg. tons), sailing vessels with auxiliary engines 120 (11,777 gross reg. tons). Total 588 (723,805 gross reg. tons).

### 5. FINANCE AND BANKING

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

STATE FINANCES. According to the finance accounts for 1954 the State revenue was 215,599 million marks, of which 194,302 million marks were current revenue, and State expenditure 213,663 million marks, of which 143,897 million marks were current expenditure.

MUNICIPAL FINANCES. According to the finance accounts for 1952 expenditure amounted to 98,483 million marks. Total revenue was 100,367 million marks, of which income from taxation 57,395 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 (1955): Number 6, possess 520 offices, where all kinds of banking business is transacted. There is one banking establishment per 8,200 inhabitants.

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

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

## THE CO-OPERATIVE CREDIT SOCIETY ORGANISATION IN FINLAND

BY

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SOCIETIES

The co-operative credit society movement was initiated early in the present century. On the initiative of Professor Hannes Gebhard, the Pellervo Society was founded in 1899 with the object of promoting co-operative activity. Among the first aims of the society was the creation of a co-operative credit society organisation on the pattern of the Raiffeisen co-operative credit societies in Germany in order that there might be systematisation of the conditions of agricultural credit, for in this sphere there were grave defects. At that time there were not, as yet, any banking institutions in the rural districts, and farmers who required credit had to resort to private money-lenders who charged exorbitant rates of interest and acquired debtors' farms for themselves at low prices at forced auctions. In accordance with Professor Gebhard's schemes, a central bank for the co-operative credit societies was established in 1902, *Osuuskassojen Keskuslainarahasto Oy*, the Central Bank for the Agricultural Co-operative Credit Societies Ltd. (OKO), which started operations in the following year. Thus a central bank for the credit societies was founded first and the co-operative credit societies began to be established later.

### THE CO-OPERATIVE CREDIT SOCIETIES

#### *Number and Membership*

The first co-operative credit societies were established in 1902. During the first few years they were formed slowly, owing to the novelty of the idea and to the fact that OKO could not supply them with sufficient initial capital. Without the help of OKO they were not able to start business.

### NUMBER AND MEMBERSHIP OF THE CO-OPERATIVE CREDIT SOCIETIES

Year	Co-operative credit societies	Membership
1910 .....	370	17,400
1920 .....	601	31,100
1930 .....	1,414	144,400
1940 .....	1,079	156,200
1945 .....	927	174,500
1950 .....	684	230,000
1954 .....	594	267,200

In 1920 there began a period of great expansion of the credit societies. During the next five years, their number was doubled and it reached 1,184 in 1925, while their membership was trebled and totalled 94,200. Such a large development was due to the tenant farmers, who, having gained their independence by an act of 1918, enrolled themselves in large numbers as members of the existing co-operative credit societies and established new ones. The State fund for promoting agricultural production, established in 1922, exerted an influence in the same direction, as its funds could also be distributed at low rates of interest among smallholders through the credit societies.

Since 1930 the number of credit societies has decreased regularly for the reason that, at the instigation of the central organisations of the co-operative credit societies, conscious efforts were made to merge small credit societies having too restricted a sphere of operations with neighbouring credit societies, and to transfer their offices to business centres. As a result of this work of organisation, strong credit societies, open every weekday, were created able to give their customers much better service than could the small village societies. Although the number of credit societies has diminished,

their membership has grown continuously, amounting to 267,200 at the end of 1954, of whom 262,000 were individual members, and 5,200 organisations.

In the case of mergers of credit societies, in most cases branch offices were opened to replace the credit societies that had closed down. At the end of 1954 there were 424 branch offices, and as the credit societies numbered 594, they had in total 1,018 places of business.

#### *Borrowing*

The borrowing of the co-operative credit societies is in the form of deposits, credits obtained from OKO, and temporary loans from other sources. For a considerable period, the credit obtained from OKO formed the largest proportion of the borrowed funds. From the beginning, the credit societies were, indeed, entitled to accept deposits from their members, but, as the latter were poor, their means were insufficient for deposit. By this means, therefore, little capital was obtained by the credit societies, and they had to be content with the capital OKO was able to obtain from the State. For about twenty years the credit societies carried on business almost entirely as distributors of loans obtained from OKO. It was not until 1920 that they were granted the right of accepting deposits from non-members also. From about 1925, the regulations of most of the co-operative credit societies had been amended in accordance with the Act of 1920, and vigorous publicity work was undertaken in order to develop the deposit business of the credit societies and to promote saving among the rural population. From then onwards more plentiful deposits began to accumulate in the credit societies. By 1930 the total amounted to 403 million marks and since that time has grown continuously, amounting at present to very nearly 60,000 million marks. The number of depositors has also increased, and at the end of last year was 1,105,200. As the co-operative credit societies are, above all, monetary institutions for the rural districts, more than half of their deposits are those made by farmers. If one takes into account the deposits proper in all the financial institutions of the country, the credit societies hold about 19 per cent.

#### BORROWING OF THE CO-OPERATIVE CREDIT SOCIETIES

In millions of marks

Year	Total borrowing	Deposits	Loans from OKO
1930 .....	1,326	403	920
1940 .....	2,657	1,724	922
1945 .....	8,231	6,926	1,296
1950 .....	37,514	21,609	15,783
1954 .....	71,481	54,545	16,799
1955 (31/8) ....	77,444	59,924	17,383

For a long time the credit obtained from OKO represented the major proportion of the borrowing of the credit societies. Until 1937, this credit exceeded the deposits obtained by the credit societies themselves. The credit from OKO has considerably increased since 1945 in the main by the growth of loans from the Government and in part by bond loans issued by OKO. The increase in deposits has relatively speaking been even more rapid, so that their share in the total borrowing has continuously increased. The present proportion of deposits in the total borrowing of the credit societies is 78 per cent, and of credit obtained from OKO, 22 per cent. The loans received from other sources have been less than one per cent of the total borrowing.

At the end of August 1955 the total of the sums borrowed by the credit societies amounted to 77,400 million marks, of which deposits represented 59,900 million marks, and credit from OKO 17,400 million. About 100 million marks only consisted of loans obtained from other sources.

#### *Own funds*

The credit societies' own funds consist of the capital, reserve funds and the annual profits. The capital consists of the membership fees. These are very small, varying between amounts of 100 and 1,000 marks. The reserve funds are built up by transfers from the annual profits. According to the regulations of the credit societies, not less than one half of the annual profit must be transferred to the reserve fund. In comparison with the capital employed, the annual profits have been very modest, for loans are granted on as small a margin of interest as is permitted by the financial position of the credit society. Thus in 1954 the average margin of interest on all the loans granted by the credit societies was only

1.88 per cent. It was not until 1952 that for the first time the profits exceeded 100 million marks. At the end of 1954 the funds of the credit societies totalled 1,246 million marks, of which the capital amounted to 63 million, the reserve and other funds to 1,012 million and the profits to 171 million.

#### *Loans granted*

The credit societies distribute the funds at their disposal in the form of loans to members. The other investments consist of deposits in OKO in the form of cash reserves, bonds and shares, real estate and movable property. They grant various kinds of credit according to the object of the credit, from short-term credit to long-term amortisation loans. The loans are granted on promissory notes, but since 1917 advances on current account have also been employed. The proportion of current accounts to total loans has, however, been only 5—7 per cent. The loans are granted for specified purposes only, and the management of the credit society exercises supervision to ensure that the loans are employed for such purposes. Loans are granted to members only excepting that, when the borrower is the State, a commune, a parish council or some other public body or a combination of them, or when it is a question of granting loans out of funds obtained from the Government for a definite purpose, the client need not be a member of the credit society.

#### LOANS GRANTED BY THE CO-OPERATIVE CREDIT SOCIETIES

Year	In millions of marks		Total
	Loans on promissory notes	Advances on current account	
1930 .....	1,121	121	1,242
1940 .....	2,105	74	2,179
1945 .....	3,632	199	3,831
1950 .....	30,220	1,646	31,866
1954 .....	56,436	2,754	59,190
1955 (31/8) .....	62,467	2,898	65,365

In 1929 the loans granted by the credit societies for the first time exceeded 1,000 million marks. In 1945 they amounted to 3,800 million marks. After that, owing to the rapid rise both in deposits and in credit from OKO, there began a great increase,

which brought the total up to 59,200 million marks at the end of 1954. At the end of last August loans totalled 65,400 million, of which 62,500 million represented loans on promissory notes, and 2,900 million advances on current account. Of the total amount of loans at the end of 1954, ordinary loans on promissory notes amounted to 42,800 million marks, amortisation loans to 2,400 million, special credits out of Government funds to 11,200 million and advances on current account to 2,800 million.

The agency business for Government loans has always formed a considerable part of the lending done by the credit societies. This agency business has become very large since 1945, the year when there began the apportionment of Government loans for settling the population of the territory ceded to the Soviet Union and for the settlement of ex-servicemen. Of such loans, 143,810, to the amount of 29,500 million marks, had been granted through the credit societies from the beginning of 1945 to the end of last August. By the end of 1954 about 74 per cent of the total settlement loans had been granted through the credit societies, while 26 per cent had been distributed through other financial institutions. A large number of settlement loans have been repaid. At the end of last August, 9,600 million marks of them were outstanding.

Government loans for other purposes have been distributed through the credit societies as follows: loans for promoting the fishing industry; loans for buying seed, fertilisers and fodder to farmers who had suffered from floods and frost; loans for electrifying rural districts; loans for encouraging handicrafts and cottage industries; loans for buying machinery for clearing land of rocks; and loans to productive co-operative undertakings for acquiring machinery and appliances.

Long-term amortisation loans have been granted by the co-operative credit societies since 1917 out of funds obtained for this purpose by means of OKO bond loans. They have been granted to farmers, communes and productive co-operative undertakings, such as dairies and slaughterhouses, for the renewal of their machinery and apparatus.

As there are included among the members of credit societies over 5,000 organisations

operating mainly in rural districts, they have also satisfied as far as possible the credit requirements of this class of member. At the end of 1954 the loans granted to such organisations amounted to nearly 20,000 million marks. Of this total, co-operative stores had received 6,819 million, co-operative dairies 3,017 million, slaughterhouses 1,295 million, power and electric stations 655 million, and communes and parish councils 2,360 million.

Loans are granted principally on real estate and security. On personal security alone, loans have been granted to communes, parish councils and reliable co-operative societies and other organisations. At the end of 1954 the proportions of such loans were made up as follows, according to the form of security; on real estate 46.8, on guarantees 39.7, on personal security 8.0 and on other forms of security 5.5 per cent.

The co-operative credit society organisation is the largest supplier of agricultural credit in Finland. According to an investigation undertaken by the Bank of Finland, the organisation was responsible for 46.6 per cent of all credits granted to agriculture by all the credit institutions at the end of 1954.

The following table illustrates the balance sheets of the co-operative credit societies for the last three years.

<i>Assets</i>	1952	1953	1954
	Mill. mk	Mill. mk	Mill. mk
Cash .....	709	830	1,086
Deposits .....	4,426	3,800	4,853
Bonds .....	1,590	2,230	2,980
Shares .....	1,053	1,267	1,342
Loans .....	45,660	51,758	59,190
Real estate and furniture	2,073	2,448	2,862
Transferable items ....	278	327	333
Sundry assets .....	131	145	232
Losses .....	1	1	1
<b>Total</b>	<b>55,921</b>	<b>62,806</b>	<b>72,879</b>

<i>Liabilities</i>	1952	1953	1954
	Mill. mk	Mill. mk	Mill. mk
Deposits .....	39,253	44,523	54,545
Loans from OKO .....	15,712	17,055	16,799
"    "    others .....	117	108	137
Transferable items ....	24	40	30
Sundry liabilities .....	96	117	123
Capital .....	55	59	63
Reserve and other funds	555	768	1,012
Profits .....	109	136	170
<b>Total</b>	<b>55,921</b>	<b>62,806</b>	<b>72,879</b>

## THE CENTRAL BANK OF THE CO-OPERATIVE CREDIT SOCIETIES LTD.

As has already been mentioned there was established in 1902 a central financial institution under the name of the *Osuuskassojen Keskuslainarahasto*. In 1944 its name was altered to its present form, *Osuuskassojen Keskus Oy* (Central Bank of Co-operative Credit Societies Ltd.). Its original object was to supply capital for the use of the credit societies. According to its articles of association, confirmed in 1954, the company can, in its capacity as a central agency of the credit societies, transact business in Finnish and foreign currency and perform notarial duties. The funds the company requires in addition to its own capital are obtained by transacting deposit business, securing loans and issuing bonds.

In the early stages of the co-operative credit societies, OKO obtained loans from the Government only, for supplying business credit to the credit societies. The Government loans formed the greater part of OKO's borrowing until the latter part of the 1920's, after which time the bonds issued by the company predominated until 1946. Since that year Government loans have again formed, and do still form, the major proportion of OKO's borrowing.

OKO has raised funds by means of bond loans since 1917. Out of these funds, long-term amortisation loans have been granted to farmers, rural communes and co-operative enterprises.

Until 1920, OKO was entitled to accept deposits only from credit societies which were its shareholders. It was not until that year that this organisation, like the credit societies, secured the additional right of accepting deposits from the public. Deposits were of no considerable importance in OKO's borrowing until after 1940, when deposits in the credit societies increased to a marked extent and, by law, 10 per cent of them had to be invested in a sound financial institution, and in bonds, as a cash reserve. The credit societies have, naturally, invested their cash reserve in their own central bank.

OKO's other loans have consisted of short-term or long-term loans from the commercial banks, the Bank of Finland, the Post Office Savings Bank, the National Pensions Fund

etc. During times of stringency it has obtained credit by rediscounting bills at the Bank of Finland.

#### THE BORROWING OF OKO

Year	In millions of marks				Total
	Government loans	Bond loans	Deposits	Other loans	
1930 .....	279	463	79	128	949
1940 .....	134	558	321	—	1,013
1945 .....	347	510	2,412	—	3,269
1950 .....	13,169	1,578	2,989	1,204	18,940
1954 .....	11,146	3,816	4,793	1,690	21,445
1955 (31/8) .....	11,152	3,615	7,017	758	22,542

Since 1945, OKO's borrowing has greatly increased owing to the rapid rise in Government loans, bond loans and deposits. At the end of last August it amounted to 22,500 million marks.

#### Own funds

OKO was initially established with a capital of 300,000 marks, subscribed by private individuals. Their shares were subsequently redeemed and sold to credit societies. The capital has been raised on many occasions, and now totals 1,200 million marks, of which the Government has subscribed 25 million, and the credit societies 1,175 million. No dividend is paid on the shares held by the Government, but a rate of not more than 4½ per cent is credited on those held by the credit societies. The reserve funds are increased by transfers from the annual profits and amount at present to 800 million marks. As there are, in addition, 25 million marks of undisposed profits, the funds of OKO amount in all to 2,025 million marks.

As the sums borrowed by OKO represent 22,500 million, and its own funds 2,000 million, its working capital totals 24,500 million marks.

#### Loans granted

According to its articles of association, OKO was at first entitled to grant loans to co-operative credit societies only, but later the articles were amended, so that it could also grant credit to other organisations. Nevertheless, by far the greater part of the loans have been received by credit societies, as the following table shows.

#### LOANS GRANTED BY OKO In millions of marks

Year	Loans to co-operative credit societies	Loans to others	Total
1930 .....	914	48	962
1940 .....	916	14	930
1945 .....	1,356	287	1,643
1950 .....	16,044	3,182	19,226
1954 .....	17,254	5,507	22,761
1955 (31/8) .....	17,383	4,119	21,502

At the end of last August the loans granted by OKO to credit societies and others amounted to 21,500 million marks. The loans to others than credit societies, 4,100 million marks, were granted mainly to co-operative central organisations and agricultural co-operative enterprises.

The balance sheets of OKO for the last three years are given below.

	1952 Mill. mk	1953 Mill. mk	1954 Mill. mk
<i>Assets</i>			
Cash .....	88	173	237
Finnish banks .....	156	310	124
Loans to co-operative credit societies .....	16,096	17,530	17,254
Loans to other organisations .....	5,034	5,008	5,507
Bonds .....	654	860	424
Shares .....	61	54	61
Real estate and movable property .....	30	30	30
Sundry assets .....	411	564	557
<b>Total</b>	<b>22,530</b>	<b>24,529</b>	<b>24,194</b>
<i>Liabilities</i>			
Deposits .....	3,898	3,532	4,793
Loans from Bank of Finland .....	1,909	2,264	894
Loans from Government .....	10,781	11,717	11,146
Bond loans .....	2,319	3,433	3,816
Long-term loans .....	934	865	796
Sundry liabilities .....	1,190	846	672
Share capital .....	1,000	1,200	1,200
Reserve funds .....	444	600	800
Profit from previous years .....	1	5	3
Annual profit .....	54	67	74
<b>Total</b>	<b>22,530</b>	<b>24,529</b>	<b>24,194</b>

#### THE AGRICULTURAL MORTGAGE BANK LTD.

In 1941 OKO bought the shares of the Agricultural Mortgage Bank Ltd. The object of the bank is to grant long-term credit on real estate, out of capital obtained principally by means of bond loans, to owners of agricultural and housing property and to rural cottage industry and to grant amortisation loans to communes and parish councils. The credit societies act as agents



for the bank. Its share capital amounts to 90 million marks and its reserve funds to 5.3 million. The total sum of borrowing represented 1,025 million marks at the end of last August. During 1955 the bank has issued two new bond loans totalling 1,000 million marks, but as yet not all the bonds have been disposed of. The distribution of loans from the funds thus obtained is proceeding at present, so that the total of loans granted by the bank was only 308 million marks at the end of last August.

#### THE CENTRAL UNION OF CO-OPERATIVE CREDIT SOCIETIES

The Central Union of Co-operative Credit Societies was established in 1928 and embarked upon its activities at the beginning of the following year. The object of the Union is to act as an ideological central organisation for the co-operative credit societies and for the local association of credit societies. It carries on appropriate educational and advisory work, supervises the management and audits the accounts of credit societies, as prescribed by law, guides and supervises the work of associations of credit societies, issues annual statistics of co-operative credit societies, protects the interest of the movement in public and collects and manages the Guarantee Fund of the Co-operative Credit Societies.

The credit societies are subject to Government control, but the Government has entrusted the exercise of inspection to their central organisations. Until 1929, OKO acted as the inspecting organ appointed by the Government, but at the beginning of 1929 the inspection work was transferred to the Central Union. For the purposes of inspection, the country is divided into 14 districts, each with a District Inspector. In addition, the Central Union has three senior inspectors who assist the District Inspectors in supervising the larger credit societies and in more difficult tasks.

Associations of co-operative credit societies, of which there are 15, act as local organisations under the supervision of the Central Union. Their purpose is to be local links and protectors of the interest of the credit societies who are members. They attend to educational and advisory work in the sphere of the credit societies, check the observance

of the principles of co-operation in conducting the affairs of the credit societies, endeavour to achieve uniformity in granting loans, advising on the employment of loans and on policy concerning rates of interest; they promote the professional training of the personnel of their member-societies and seek to improve collaboration between the associations and the credit societies. The head of the local association is the General Manager, who is in close touch with the District Controllers.

The Guarantee Fund of the Co-operative Credit Societies was established in 1932, in order to safeguard the stability of the credit societies and their depositors' balances. The credit societies pay yearly 5 per cent of their net profits into the fund. OKO has also increased this fund by 112.7 million marks. At present the capital of the Guarantee Fund amounts to 138.2 million marks.

#### THE GEBHARD SCHOOL

The co-operative credit society organisation has its own school in the vicinity of Helsinki, for training the personnel of credit societies. Various courses are organised for the managers and other personnel of the credit societies, and elementary training is given to candidates. In honour of the founder of the co-operative credit society organisation, Professor Hannes Gebhard, the school is called the Gebhard School.

#### THE REAL ESTATE AGENCY

The Real Estate Agency of the Co-operative Credit Societies Ltd., established in 1946, works in conjunction with the co-operative credit society organisation. Its capital is 300,000 marks and the shareholders comprise the Central Bank of Co-operative Credit Societies Ltd., the Central Union of Co-operative Credit Societies and the Agricultural Mortgage Bank Ltd. The object of the company is, with the help of the credit societies, to act as an agent in disposing of real estate, shares or interest, in renting real estate and in obtaining and disposing of such property.

#### THE SUPERANNUATION FUND

Mention should finally be made of the Superannuation Fund of the Co-operative

Credit Societies, which is operated in connection with the co-operative credit society organisation. The fund was established in 1950 for officials of the Central Bank of Co-operative Credit Societies' Ltd., the Central Union of the Co-operative Credit

Societies, the Agricultural Mortgage Bank Ltd. and the co-operative credit societies. The Superannuation Fund has at present 208 shareholders, of whom 205 are co-operative credit societies, and 597 members. Its present funds amount to 322.6 million marks.

## ITEMS

**Finland joins the Nordic Council.** On October 28 the Diet approved a Government proposal concerning Finland's membership of the Nordic Council. On Finland's part, there is the reservation, that if the Council, contrary to previous custom, were to discuss questions of military policy or questions which might compel Finland to define her attitude towards a conflict between foreign powers, the Finnish representatives would not be expected to participate in such discussions.

\*

**Agreements between Finland and the USSR ratified.** The President of the Republic has ratified the agreement signed in Moscow on October 7, according to which the 1948 Agreement on Friendship, Co-operation and Mutual Aid was renewed for 20 years. At the same time the agreement concerning the relinquishment of the Porkkala territory was ratified. The documents of ratification were exchanged on October 28, and Porkkala will be surrendered within three months from that date.

\*

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

*Democratic Republic of Germany*, on August 8, 1955. The agreement provides for imports to Finland of 25,000 tons of sodium sulphate during the first half of 1956 and of 2,000 tons of sugar during the period December 1955 to April 1956, in addition to which supplementary items were added to the agreement for 1955. — On the same day was signed a basic agreement for trade during 1956. The quotas mentioned represent

minimum quantities. Finland will in the main export chemical pulp, sawnwood and roundwood, and import sodium sulphate, sulphate of ammonium, potash and sugar.

*Federal Republic of Germany*, on September 1, 1955. Period: October 1, 1955, to September 30, 1956. The agreement is the fifth supplement to the basic agreement of April 16, 1952. — As the imports of Western Germany are for the greater part free from quota restrictions, only a fraction of Finland's exports is tied by quota. As regards Finnish imports, automatic licensing has caused the value of import quotas to decrease to DM 34 mill., while the imports from Western Germany will total many times this sum. — The payments agreement of September 17, 1954, remained unaltered.

*Italy*, on October 10, 1955. Period: October 1, 1955, to September 30, 1956. Total trade is estimated at about \$24 mill. Finland's exports will include cheese, wood products, chemical pulp, cardboard, paper, and other products of the forest industry. Finnish imports will include fruit, textiles, motor cars and tractors, automobile tires, various items of machinery, and other products of Italian industry.

*Switzerland*, on October 15, 1955. New trade and payments agreements were signed, to be in force retroactively from October 1, 1955. The trade agreement covers the period October 1, 1955, to September 30, 1956. As regards exports, quotas will not be restrictive in practice. Import quotas were reduced by half, to Sfr 12.5 mill., partly by reason of automatic licensing and greater freedom of choice of import goods. Total trade is not expected to decrease. — The new „decentralised” payments agreement replaces

the clearing agreement of 1940 and the subsequent amendments thereto. It entitles Finnish commercial banks to open Swiss franc accounts with certain authorised Swiss banks. It also provides for multilateral transactions to a greater extent than has hitherto been possible.

*Hungary*, on October 17, 1955. Period: 1956. The agreement is the seventh supplement to the agreement of 1948. Finnish exports will include roundwood, sawnwood, chemical pulp, plywood, cardboard, paper, and products of the engineering industry. Imports will include sugar and other agricultural products, semi-manufactured goods of aluminium, seamless tubes, machinery and apparatus, and furs.

*Rumania*, on October 29, 1955. Period: 1956. The agreement supplements the agreement of 1951. Total trade is estimated at some 56 mill. roubles. Finland will principally export rayon, paper sacks, and machinery and apparatus, and import masut, other naphtha products, and fodder.

*Belgium—Luxembourg*, on November 8, 1955. Period: October 1, 1955 to September 30, 1956. Finnish exports are estimated at Bfr 1,200 mill., of which some 350 million will be used for quota-bound imports. — A payments agreement was signed on the same date.

\*

**Change in Regulations for the Bank of Finland.** According to a Diet decision of October 3, the original fund of the Bank will be raised to 10,000 mill. marks on January 1, 1956. The increase will be effected by the transfer to the original fund of the whole of the reserve fund, and the necessary amount from the Equalisation Accounts. Not less than one half of the annual profit of the Bank shall be employed to increase the reserve fund until the original fund and the reserve fund amount in total to 20,000 mill. marks.

\*

**Atomic energy and Finland's power economy.** Finland's production of energy

is principally based on its resources of water power. According to the latest estimates, the exploited and potential water power totals about 17,000 mill. kWh annually. The consumption of power, which was about 5,600 mill. kWh in 1954, is now increasing at a rate of about 800 mill. kWh a year. By accelerating the construction of power plants, it will be possible to satisfy the demand for energy during the next 8—10 years. At the same time, however, and to an increasing extent, energy will have to be developed by other means, principally by steam.

The threatening shortage of power has made it necessary for Finland to consider the possibilities offered by nuclear power as a source of energy. In September, two companies were founded, *Atomienergia Oy* (Atomic Energy Ltd) and *Atomivoima Oy* (Atomic Power Ltd). The shareholders of the former company are five major consumers of energy, viz., the wood-processing firms *Kajaani Oy*, *Kemi Oy*, *Oulu Oy*, *Rauma-Repola Oy* and *Veitsiluoto Oy*. The company will keep in touch with the general development in this field, investigate the possibilities of using nuclear power for developing heat and electricity for industrial plants, plants for the supply of heat from a distance, and similar establishments. It will train the necessary technical personnel, and acquire, by prospecting for domestic deposits or by importation, the raw materials necessary for developing atomic energy. At a later stage, atomic power plants may be founded in connection with the factories of the companies. — The other company, *Atomivoima Oy*, will be mainly concerned with the supply of plant.

The Diet has been discussing a Government proposal relating to an act concerned with the utilisation of mineral deposits containing raw materials employed in the production of atomic power. The purpose of this act is to secure for the Government a certain right to supervise developments in this sphere.

# BANK OF FINLAND

(Cable address Suomenpankki)

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