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THE FINNISH MARKET REVIEW

LIBERALIZATION OF FOREIGN TRADE

In its memorandum on the liberalization of foreign trade presented to the Cabinet on May 13, and approved by it as such, the Economic Council suggested that the quantitative restrictions on imports should be relaxed by introducing a system of automatic issue of licences and that a deposit requirement should be adopted to prevent an excessive increase in applications for licences. The licensing authorities recently published a list of goods, licences for which are granted automatically as from July 1. This means that applications are dealt with immediately and licences for the desired quantities issued at once. The principal articles concerned are raw materials, some consumer goods, industrial appliances, and finished goods such as, for example, surgical instruments. With the exception of imports payment for which is to be made in dollars, the system relates to the importation of the listed goods from the country of origin. Settlement is made in the currency fixed in the payments agreement between Finland and the country concerned. Including those imports licensing of which was earlier made automatic, i.e., for the needs of the forest industry, the total value of the imports concerned is estimated at some 70 mill. marks annually, or nearly half the value of imports last year.

Taking into consideration the recent great increase in the stock of licences, the prerequisite for this extension of automatic licensing was that the above mentioned system of deposit obligations be adopted. On the authority of a Government decision of June 18, the Bank of Finland issued instructions

according to which from July 1, the condition upon which the licensing authorities grant an import licence is that the importer has deposited with the Bank of Finland an amount corresponding to 10 per cent of the c.i.f. value of the goods. The deposit is refunded to the depositor when the licence has been fully used or has expired, though not earlier than three months from the date of deposit. The principal exemptions from the obligation to deposit are granted for import licences for less than 50,000 marks, for licences that are granted for gifts or for licences in a currency the use of which for import payments was not restricted by the Bank when the licence was issued. At present, the last mentioned exemption relates to imports from Iceland, Norway, Turkey, Spain, Yugoslavia, USSR, Poland, Rumania, Hungary, Eastern Germany, Argentina, Bulgaria and Columbia.

While the licensing authorities, on the recommendation of the Economic Council, are examining the possibilities of further abolition of import restrictions, e.g. by extending automatic licensing and adopting global quotas, a further reduction of the quota-bound imports and in the number of bilateral payments agreements has been effected. In addition to trade with Western Germany, Norway and the Netherlands, the trade with Denmark was put on a more liberal basis on July 2, so that fixed quotas, which formerly tied all imports, now affect only 20 per cent of the estimated value of total imports. Another 55 per cent will be covered by four large group quotas and the remainder will fall under the automatic

system. At the same time, the previous payments agreement providing for a swing credit was replaced by a multilateral agreement.

PRICES

The present upward trend, which began in 1953, has caused some rising tendencies in the level of prices. Nevertheless, prices have been reasonably stable for a long time, both wholesale prices and the cost of living remaining below the average level for 1953. This has, however, not been entirely occasioned by the evenness of the present boom, but also by Government measures introduced with the express purpose of lowering prices — in particular those prices which affect the cost of living index. A considerable reduction in prices was effected last November by means of subsidies.

During the period December to May, wholesale prices rose by 2 per cent. One reason for this was the seasonal increase in the prices of some agricultural products, such as potatoes and meat; the prices of forest and home industry products also rose to some extent. The rise in the wholesale prices of imported goods is due solely to increases in import duties and price equalization payments.

The cost of living index (Oct. 1951=100) stood at 98 from November to March, but was 99 in April and May owing to the seasonal increase in some food prices.

The f.o.b. prices of export goods, which last December were 10 per cent higher than the average level of 1953, rose by nearly 3 per cent from December to May in consequence of increases in the export prices of wood and paper products. At the same time, import prices, c.i.f., which in December were 4.5 per cent below the 1953 level, dropped a further one per cent by May. This contrary development of export and import prices has further improved the terms of trade, so that in May the proportion of export prices to import prices was 12 per cent higher than in May 1954.

Building costs were stable during the months of winter and spring. The relative

index — which is indeed constructed on a rather narrow basis — remained on the same level as the figure for 1953, except for a temporary drop in March. In June, however, a rise of 2 per cent occurred. The prices of industrial shares were the ones to react to the most marked extent to the growing economic activity and to the economic policy. Their index was 35 per cent higher in May than it was in December, but as the size of the stock market is rather modest in Finland, this is of no particular consequence.

The fact that prices have remained stable on the whole, despite the boom and the considerably increased demand is largely explained by the expansion of domestic production and the increase of imports at lower prices. In the first four months of the current year, the volume of industrial production, which was 12 per cent greater in 1954 than it was in 1953, exceeded the corresponding volume in 1954 by 9 per cent. Productive capacity is now being fully employed in many fields, so that a further increase in production may in some cases tend to raise costs and prices. In some spheres, such as the forest industry, capacity has been considerably increased during the last few years.

During the past spring, economic measures were introduced or decided on which may influence prices in the near future. The salaries of some civil servants and private employees have been raised, but the final extent of the increase is not yet known. The Government decision concerning agricultural income may cause an increase in some agricultural prices. The expansive effect of the public finances will be felt most in the late summer, when economic activity is seasonally at its most active in consequence of brisk foreign trade. At the moment, however, only one circumstance is known that is sure to raise the price index in the autumn, viz. the fact that the rents of houses built last year will be taken into account in the cost of living index and those rents are higher than are those for older houses.

July 10, 1955

CONTENTS OF THE TABLES

I. MONEY MARKET

Bank of Finland

1. Statement
2. Note issue
3. Notes in circulation, foreign currency and cover for the issue of notes
4. Note reserve, home loans and rediscounted bills
5. Bills and balance of current accounts
6. Foreign clearing accounts
7. Rates of exchange

Commercial Banks

8. Home deposits and credits from the Bank of Finland
9. Home loans
10. Position towards foreign countries
11. Foreign payment position of all banks
12. Post Office Savings Bank, deposits and giro accounts
13. Deposits in the savings banks
14. Deposits in co-operative credit societies and consumers' co-operative societies
15. Deposits in all credit institutions
16. Insurances in life assurance companies
17. Changes in number and capital of limited companies
18. Bankruptcies
19. Stock Exchange
20. Stock Exchange index

II. STATE FINANCES

21. Public Debt
22. State revenue and expenditure

III. TRADE AND INDUSTRY

Foreign trade

23. Value of imports and exports
24. Value of imports and exports in different classes of goods
25. Imports of the most important articles
26. Exports of the most important articles
27. Unit value index of imports and exports
28. Foreign trade with various countries

Home trade and industry

29. Wholesale trade
30. Sales of petrol
31. Volume index of industrial production
32. Building activity

IV. TRAFFIC

33. Foreign shipping
34. State Railways

V. LEVEL OF PRICES

35. Wholesale price index
36. Cost of living index
37. Building cost index

VI. LABOUR MARKET

38. Index of working hours in industry
39. Number of unemployed
40. Cessation of work

SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN

1954	No. 5	The Finnish Commercial Banks in 1953	1954	No. 12	Financing of Industry in 1947—1952
	6	The Post-War Development of Finnish Agriculture	1955	1—2	The Bank of Finland in 1954
	7	Finland's Balance of Payments in 1953			The Finnish Economy in 1954
	8	The Public Finances in 1953		3	The Structure of Industrial Activity in Finland
	8	Finnish Customs Duties in 1919—1954		4	Finland's Foreign Trade in 1954
	9	Trade between Finland and the USSR			The Structure of Distribution in Finland
	10	Post-War Road Transport		5	The Finnish Commercial Banks in 1954
	11	Finnish Air Transport			Finnish Post-War Shipping
				6	The Forests of Finland

STATISTICS

1. STATEMENT OF THE BANK OF FINLAND

	1954	1955				
	Mill. mk	Mill. mk				
	15/6	23/5	31/5	8/6	15/6	
ASSETS						
Gold Reserve	6 973	6 891	6 882	6 882	6 882	
Foreign Currency	14 841	26 147	25 920	25 182	24 060	
Foreign Bills	6 305	7 509	7 568	7 586	7 604	
Foreign Bonds	521	2 353	2 353	2 353	2 353	
Foreign Bank Notes and Coupons	99	85	77	74	73	
Foreign Clearing Accounts	8 468	4 492	4 526	5 900	5 943	
IMF & IBRD cover	1 662	1 660	1 660	1 660	1 660	
Inland Bills	18 365	20 027	20 665	20 866	21 655	
Treasury Bond Loan 1953	20 000	20 000	20 000	20 000	20 000	
Loans on Security	33	28	28	28	28	
Advances on Current Accounts	124	384	424	346	259	
Bonds	2 218	2 101	2 100	2 089	2 090	
Sundry Assets	515	377	325	330	332	
Total	80 124	92 054	92 528	93 296	92 939	
LIABILITIES						
Notes in circulation	44 554	51 134	51 344	49 018	48 359	
Other Liabilities payable on demand:						
Current Account of the Treasury	10 145	12 762	12 382	14 964	15 283	
Other Current Accounts less Banker's cheques	1 806	1 327	1 462	2 245	1 403	
Cash Reserve Accounts	—	2 743	2 743	2 743	2 990	
Liabilities in Foreign Currency	—	1 294	1 294	1 294	1 294	
Mark Accounts of holders abroad	2 638	1 158	1 166	1 144	1 101	
IMF & IBRD	2 351	1 660	1 660	1 660	1 660	
Sundry Accounts	202	685	1 063	692	1 133	
Foreign Debt	6 138	6 882	6 932	6 955	6 955	
Equalization Accounts	2 983	2 397	2 412	2 474	2 622	
Capital	5 000	5 000	5 000	5 000	5 000	
Reserve Fund	3 683	4 479	4 479	4 479	4 479	
Earnings less Expenses	588	533	591	628	660	
Undisposed Profits	36	—	—	—	—	
Total	80 124	92 054	92 528	93 296	92 939	

2. NOTE ISSUE OF THE BANK OF FINLAND

	1954	1955				
	Mill. mk	Mill. mk				
	15/6	23/5	31/5	8/6	15/6	
RIGHT TO ISSUE NOTES						
Gold Reserve and Foreign Balances ¹⁾	28 739	42 985	43 800	42 077	40 972	
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	
Total	78 739	92 985	92 800	92 077	90 972	
AMOUNT OF ISSUE USED						
Notes in circulation	44 554	51 134	51 344	49 018	48 359	
Other Liabilities payable on demand	17 142	21 629	21 770	24 742	24 864	
Undrawn Advances on Current Accounts	900	614	573	652	728	
Total	62 596	73 377	73 687	74 412	73 951	
NOTE RESERVE						
Available	4 509	9 635	9 778	8 531	8 676	
Dependent on supplementary cover	11 634	9 973	9 335	9 134	8 345	
Total	16 143	19 608	19 113	17 665	17 021	
Grand total	78 739	92 985	92 800	92 077	90 972	

¹⁾ Foreign currency, bills payable abroad in foreign currency, foreign bonds listed on foreign Stock Exchanges, bonds and interest coupons in foreign currency which have fallen due and foreign money.

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

End of Month	Notes in circulation Mill. mk				Foreign Currency ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month
	1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement	
	<i>46 153</i>				<i>9 646</i>				<i>114.7</i>				
Jan.	41 104	42 230	44 764	-3 138	11 079	14 233	26 456	+1 297	117.2	106.8	112.2	+0.6	Jan.
Feb.	44 238	46 225	48 151	+3 387	11 698	14 800	28 758	+2 302	114.4	103.5	109.9	-2.3	Feb.
March	44 078	44 658	48 746	+ 595	11 620	15 623	29 578	+ 820	110.9	103.0	109.9	±0.0	March
April	43 804	45 508	49 713	+ 967	11 355	14 980	28 227	-1 351	111.7	104.5	112.3	+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			11 658	17 811			114.1	108.2			July
Aug.	45 075	45 850			12 821	17 992			112.7	110.3			Aug.
Sept.	43 185	45 080			12 882	20 104			110.1	110.5			Sept.
Oct.	42 759	46 498			13 734	21 252			109.0	111.9			Oct.
Nov.	45 590	48 711			13 985	23 778			109.2	113.5			Nov.
Dec.	45 019	47 902			13 835	25 159			106.8	111.6			Dec.

¹⁾ Net credit balances with foreign correspondents.

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

End of Month	Note Reserve Mill. mk			Home Loans ¹⁾ Mill. mk				Rediscounted Bills (included in Home Loans) Mill. mk				End of Month
	1953	1954	1955	1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement	
	<i>11 939</i>			<i>46 915</i>				<i>17 217</i>				
Jan.	18 235	17 587	24 684	41 525	38 298	35 300	-6 801	14 315	3 068	2 309	-6 156	Jan.
Feb.	18 610	17 756	23 175	39 695	36 442	35 636	+ 336	13 242	1 550	2 387	+ 78	Feb.
March	18 987	15 646	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		42 462	37 937			3 756	3 042			July
Aug.	14 838	23 132		42 926	34 681			1 338	1 084			Aug.
Sept.	15 698	20 100		42 240	38 767			4 442	5 138			Sept.
Oct.	15 301	22 665		41 992	36 963			5 665	3 596			Oct.
Nov.	16 445	23 173		40 993	37 542			5 149	4 342			Nov.
Dec.	12 273	17 948		44 173	42 101			8 268	8 465			Dec.

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

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

End of Month	Net claims on the State ¹⁾ Mill. mk			Private Bills (included in Home Loans) Mill. mk			Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month
	1953	1954	1955	1953	1954	1955	1953	1954	1955	Monthly Movement	
	<i>14 739</i>			<i>14 678</i>			<i>4 033</i>				
Jan.	11 886	14 476	6 231	14 777	13 345	11 139	4 148	2 824	2 667	-1 247	Jan.
Feb.	10 226	16 621	4 446	15 720	12 769	11 393	1 118	2 049	1 690	- 977	Feb.
March	10 701	11 159	3 339	16 347	12 694	12 330	801	2 175	1 464	- 226	March
April	10 581	12 655	7 172	16 489	12 916	13 251	254	1 887	2 044	+ 580	April
May	15 824	14 911	9 278	17 857	13 892	14 553	1 653	2 331	1 931	- 113	May
June	15 133	7 695	8 201	18 906	14 004	15 120	2 027	3 609	2 235	+ 304	June
July	21 005	11 012		17 459	13 034		4 367	2 101			July
Aug.	25 192	15 809		16 168	11 894		4 531	2 306			Aug.
Sept.	19 848	8 013		15 782	11 548		5 279	1 618			Sept.
Oct.	16 584	10 560		14 456	11 306		4 277	1 749			Oct.
Nov.	18 519	11 116		13 874	11 338		3 180	1 582			Nov.
Dec.	14 331	6 192		13 812	11 941		4 338	3 914			Dec.

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

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

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

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk				
	1952	1953	1954	1955	Monthly Movement
	+3 297				
Jan.	+3 361	+4 174	+ 8 840	+3 708	— 239
Feb.	+4 545	+4 666	+ 9 628	+4 437	+ 729
March	+6 427	+6 154	+10 029	+4 734	+ 297
April	+6 930	+6 473	+ 9 940	+3 653	—1 081
May	+6 269	+5 300	+ 9 678	+4 526	+ 873
June	+4 970	+4 434	+ 8 503	+5 773	+1 247
July	+3 859	+5 651	+ 7 962		
Aug.	+2 048	+5 938	+ 7 722		
Sept.	+1 672	+7 016	+ 7 113		
Oct.	+3 243	+8 122	+ 6 575		
Nov.	+3 867	+8 925	+ 5 392		
Dec.	+4 430	+9 597	+ 3 947		

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

June 30, 1955		
New York	1 Dollar	231:—
London	1 Pound	646:—
Stockholm	100 Kronor	4 450:—
Copenhagen	100 Kroner	3 340:—
Oslo	100 Kroner	3 235:—
Paris	100 Francs	66:—
Brussels	100 Francs	462:—
Amsterdam	100 Guilders	6 090:—
Zürich	100 Francs	5 300:—
Frankfurt a/M	100 DM	5 500:—
Prague	100 Koruny	3 208:—
Vienna	100 Schillings	890:—
Lisbon	100 Escudos	804:—
Montreal	1 Dollar	233:—
Rio de Janeiro, nom.	100 Cruzeiros	1 260:—
Buenos Aires, nom.	100 Pesos	1 700:—
Moscow, nom.	100 Rubel	5 775:—

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

End of Month	Due to the Public				Due to other Credit institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts		Time Deposits		Mill. mk		Mill. mk			Mill. mk		
	1954	1955	1954	1955	1954	1955	1953	1954	1955	1954	1955	
Jan.	<i>32 112</i>		<i>70 455</i>		<i>7 502</i>		<i>94 618</i>			<i>5 607</i>		Jan.
Feb.	32 743	36 909	71 633	84 806	8 785	14 838	95 390	113 161	136 553	2 033	2 308	Feb.
March	31 672	34 938	72 788	86 430	9 862	15 405	95 460	114 322	136 773	1 130	2 222	March
April	31 838	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		75 285		9 064		104 025	118 910		4 884		July
Aug.	34 319		75 827		10 481		106 000	120 627		3 002		Aug.
Sept.	34 177		77 249		11 302		109 184	122 728		1 108		Sept.
Oct.	32 891		76 909		10 634		107 569	120 434		4 477		Oct.
Nov.	34 832		77 107		10 696		109 034	122 635		3 431		Nov.
Dec.	34 008		77 933		10 692		108 223	122 633		3 524		Dec.
Dec.	34 914		83 444		11 696		110 069	130 054		7 564		Dec.

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

9. COMMERCIAL BANKS — HOME LOANS

End of Month	To the Public				To other Credit institutions		To the State		Total		End of Month
	Inland Bills		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		49 415		6 084		1 700		125 004		July
Aug.	69 351		49 659		6 831		2 000		127 841		Aug.
Sept.	69 736		50 079		6 790		2 500		129 105		Sept.
Oct.	70 056		51 688		7 392		1 000		130 136		Oct.
Nov.	70 847		53 145		7 761		1 000		132 753		Nov.
Dec.	70 659		54 018		7 020		1 000		132 697		Dec.
Dec.	73 234		55 721		7 166		500		136 621		Dec.

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

10. COMMERCIAL BANKS — POSITION TOWARDS FOREIGN COUNTRIES

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (—) Mill. mk				End of Month	
	1953	1954	1955	1953	1954	1955	1953	1954	1955	Monthly Movement		
Jan.	7 539			7 282			+ 257					Jan.
Feb.	8 002	5 847	7 471	7 417	4 122	5 288	+ 585	+ 1 725	+2 183	+ 794		Feb.
March	6 835	6 507	6 948	6 794	5 041	4 946	— 59	+ 1 466	+2 002	— 181		March
April	7 383	6 805	5 627	6 902	5 580	4 938	+ 481	+ 725	+ 689	—1 313		April
May	6 952	5 995	5 815	6 200	6 330	5 595	+ 752	— 335	+ 220	— 469		May
June	4 581	7 238	6 674	3 824	6 910	5 943	+ 757	+ 328	+ 731	+ 511		June
July	5 329	6 101		3 938	6 340		+1 391	— 239				July
Aug.	5 717	7 529		3 923	6 731		+1 794	+ 798				Aug.
Sept.	5 556	8 632		4 165	8 274		+1 391	+ 358				Sept.
Oct.	4 671	8 613		3 854	8 383		+ 817	+ 280				Oct.
Nov.	5 184	7 910		4 693	7 532		+ 491	+ 378				Nov.
Dec.	6 404	8 658		5 528	7 676		+ 876	+ 982				Dec.
	6 183	7 889		5 120	6 500		+1 063	+ 1 389				

11. FOREIGN PAYMENT
POSITION OF ALL BANKS ¹⁾

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

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

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

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

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk			End of Month
	1954	1955	1953	1954	1955	
Jan.	10 672		23 562			Jan.
Feb.	7 273	7 661	24 190	27 464	30 120	+ 41
March	7 296	8 109	24 817	28 259	30 784	+ 664
April	12 936	10 676	25 057	28 743	30 968	+ 184
May	7 194	9 294	25 014	28 688	30 822	— 146
June	7 391	8 462	25 227	28 687	30 672	— 150
July	15 263		25 181	28 432		
Aug.	7 874		25 072	28 612		
Sept.	7 592		25 691	29 088		
Oct.	13 796		25 722	28 540		
Nov.	8 470		25 700	28 644		
Dec.	7 874		25 883	28 921		
	13 451		27 074	30 079		

13. DEPOSITS IN THE SAVINGS BANKS

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk				End of Month	
	1953	1954	1955	1953	1954	1955	1953	1954	1955	Monthly Movement		
Jan.	65 799			3 159			68 958					Jan.
Feb.	66 537	77 953	93 679	2 971	3 365	4 170	69 508	81 318	97 849	+ 1 418		Feb.
March	67 714	79 521	94 915	3 188	3 390	3 990	70 852	82 911	98 905	+ 1 056		March
April	68 634	80 798	95 948	3 192	3 465	4 246	71 826	84 263	100 194	+ 1 289		April
May	69 685	81 841	96 910	3 436	3 563	4 129	73 121	85 404	101 039	+ 845		May
June	70 158	82 428	97 668	3 513	3 823	4 385	73 671	86 251	102 053	+ 1 014		June
July	69 905	82 062		3 394	3 686		73 299	85 748				July
Aug.	70 522	82 743		3 834	4 040		74 356	86 783				Aug.
Sept.	71 158	83 602		4 029	3 889		75 187	87 491				Sept.
Oct.	71 001	84 066		3 678	4 226		74 679	88 292				Oct.
Nov.	71 579	85 340		4 109	4 444		75 688	89 784				Nov.
Dec.	72 332	86 750		3 686	4 266		76 018	91 016				Dec.
	76 709	92 294*		3 346	4 137*		80 055	96 431*				

According to figures supplied by the Central Statistical Office.

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

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

End of Month	Deposits in Co-operative Credit Societies ¹⁾ Mill. mk					Deposits in Consumers' Co-operative Societies ²⁾ Mill. mk					End of Month
	1952	1953	1954	1955	Monthly Movement	1952	1953	1954	1955	Monthly Movement	
	<i>31 538</i>					<i>8 442</i>					
Jan.	32 233	39 242	45 067	55 500	+ 1 376	8 989	11 091	12 213	13 784	+ 369	Jan.
Feb.	33 380	40 163	46 002	56 407	+ 907	9 440	11 621	12 493	14 048	+ 264	Feb.
March	34 486	41 082	47 063	57 176	+ 769	9 793	11 696	12 793	14 335	+ 287	March
April	35 269	41 173	47 599	57 634	+ 458	10 047	11 690	12 896	14 464	+ 129	April
May	35 979	41 383	47 848	58 032	+ 398	10 374	11 694	12 867	14 585	+ 121	May
June	36 029	41 211	47 418			10 260	11 547	12 659			June
July	36 876	41 629	48 279			10 293	11 461	12 566			July
Aug.	38 405	42 745	49 696			10 292	11 461	12 621			Aug.
Sept.	37 998	42 451	50 157			10 204	11 388	12 591			Sept.
Oct.	37 649	42 087	50 669			10 200	11 347	12 644			Oct.
Nov.	37 423	42 102	51 490			10 262	11 424	12 809			Nov.
Dec.	39 114	44 405	54 124*			10 798	11 951	13 415			Dec.

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

15. DEPOSITS IN ALL CREDIT INSTITUTIONS¹⁾

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public Mill. mk		
	1954	1955	1954	1955	Monthly Movement
Jan.	228 762	-	266 669		
Feb.	232 382	275 554	271 123	319 802	+ 6 389
March	237 182	280 328	274 773	322 373	+ 2 571
April	241 848	284 345	279 734	328 365	+ 5 992
May	244 232	286 511	282 092	330 032	+ 1 667
June	245 475	288 094	285 092	331 373	+ 1 341
July	243 966		284 880		
Aug.	245 878		287 458		
Sept.	250 099		291 397		
Oct.	249 986		290 141		
Nov.	252 096		294 401		
Dec.	255 529		296 904		
	271 305*		313 413*		

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

16. INSURANCES IN LIFE ASSURANCE COMPANIES

End of Month	New risks accepted ¹⁾			
	1954		1955*	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	9 563	2 283	9 177	2 411
Feb.	11 549	2 793	10 836	2 947
March	12 172	3 004	12 113	3 383
April	11 004	2 645	10 335	2 955
May	10 204	2 457	9 684	2 757
June	9 593	2 346		
July	7 709	1 921		
Aug.	7 936	1 941		
Sept.	9 430	2 381		
Oct.	11 535	2 910		
Nov.	11 405	2 842		
Dec.	12 152	3 179		
Total	124 252	30 702		
Jan.-May	54 492	13 182	52 145	14 453

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

17. CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES

Year and Quarter	Founded		With increased capital		Liquidated or with reduced capital		Net increase (+) or reduction (-)				Year and Quarter
	Num-ber	Capital Mill. mk	Num-ber	Increase of Capital Mill. mk	Num-ber	Reduction of Capital Mill. mk	All companies		Housing companies		
							Num-ber	Capital Mill. mk	Num-ber	Capital Mill. mk	
1951	1 025	3 288	671	8 475	253	611	+ 783	+11 152	+ 172	+1 850	1951
1952	1 225	5 530	878	16 980	316	234	+ 916	+22 276	+ 237	+ 2 727	1952
1953	1 110	4 414	549	6 981	360	2 230	+ 773	+ 9 165	+ 250	+ 3 150	1953
1954*	1 305	7 487	464	4 716	373	583	+ 948	+11 620	+ 358	+ 3 930	1954*
1954											1954
Jan.-March	321	2 662	114	1 888	116	111	+ 211	+ 4 439	+ 76	+ 939	Jan.-March
April-June	351	1 605	114	1 070	85	56	+ 270	+ 2 619	+ 111	+1 233	April-June
July-Sept.	293	1 090	106	649	65	204	+ 230	+ 1 535	+ 82	+ 870	July-Sept.
Oct. - Dec.*	340	2 130	131	1 108	107	212	+ 237	+ 3 027	+ 89	+ 888	Oct. - Dec.*
1955											1955
Jan.-March*	346	1 458	130	3 288	88	85	+ 263	+ 4 661	+ 100	+1 093	Jan.-March*

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

18. BANKRUPTCIES

Month	Bankruptcies ¹⁾				
	Number				
	1951	1952	1953	1954	1955*
January	20	54	32	119	86
February	26	47	75	107	72
March	12	28	43	117	79
April	26	41	26	68	
May	15	32	24	74	
June	10	12	23	31	
July	4	12	38	42	
August	15	10	11	68	
September	8	18	50	66	
October	41	75	112	103	
November	51	56	111	103	
December	11	44	67	75	
Total	239	429	612	973	
Jan.-March	58	129	150	343	237

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

19. STOCK EXCHANGE

Month	Turnover of Stock Exchange ¹⁾				
	Mill. mk				
	1951	1952	1953	1954	1955
January	287	187	106	125	169
February	248	166	127	136	207
March	264	203	127	173	309
April	281	194	214	131	182
May	219	243	172	139	191
June	238	107	201	124	
July	162	148	207	122	
August	230	156	301	110	
September	216	136	283	122	
October	192	169	118	101	
November	215	127	144	148	
December	229	148	135	137	
Total	2 781	1 984	2 134	1 569	
Jan.-May	1 299	993	746	704	1 058

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

20. STOCK EXCHANGE INDEX 1948 = 100

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

*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.	Jan.	Feb.	March	April	May	
	1 000 mill. mk								
Foreign debt	67.7	65.0	62.1	62.0	62.0	61.6	62.8	62.6	
Ordinary loans	30.4	31.4	36.1	35.8	33.8	35.5	36.1	37.1	
Indemnity bonds and similar obligations	11.4	10.1	8.8	8.8	8.8	8.6	8.6	8.7	
Treasury bills	—	3.4	0.5	3.5	6.2	4.4	3.5	3.0	
Cash debt (net)	11.7	11.4	4.3	2.9	0.2	2.2	3.2	..	
Debt to the Bank of Finland (net)	14.9	14.4	6.3	6.2	4.4	3.3	7.2	9.3	
Cash debt to the Post Office Savings Bank	20.1	18.9	18.6	11.3	8.4	15.0	10.3	9.3	
less: Cash holdings	-23.3	-19.9	-20.6	-14.6	-12.6	-16.1	-14.3	..	
Domestic debt	53.5	56.3	49.7	51.0	49.0	50.7	51.4	..	
Total debt	121.2	121.3	111.8	113.0	111.0	112.3	114.2	..	
Total debt, mill. dollars	524.5	525.2	484.0	489.1	480.6	485.9	494.5	..	

Adjusted figures, see Items Nos. 1—2, 1955, p. 84.

* Preliminary figures subject to minor alterations.

22. STATE REVENUE AND EXPENDITURE

Revenue	April	Jan.—April		Expenditure	April	Jan.—April	
	1955	1955	1954		1955	1955	1954
	1 000 mill. mk				1 000 mill. mk		
Income and property tax (net) ..	6.3	17.5	16.9	Interest on public debt	0.1	1.9	1.8
Gross collections	6.3	29.0	29.6	Child allowances	0.1	5.0	4.9
Refunds and share of communes	-0.0	-11.5	-12.7	Old age allowances	—	0.6	0.7
Other direct taxes	0.1	0.3	0.3	Compensations to disabled persons	0.7	2.1	2.0
Sales tax	-1.4	10.3	16.3	Transfer of national pensions pre-			
Import duties	2.2	7.0	5.4	miums to N. P. Fund	0.0	0.8	1.5
Revenue from Alcohol Monopoly	1.7	5.9	5.2	Subsidies	1.2	5.9	2.7
Excise on tobacco	0.8	3.5	3.3	Payments from price equalization			
Other excises	0.3	1.2	1.5	fund	0.3	0.8	0.6
Stamp duty	0.6	2.7	2.0	Reimbursement of 1951 export tax	—	0.1	4.1
Payments for child allowances				State aid to agriculture	0.4	1.0	1.0
and national pensions	1.7	6.1	5.6	State aid to communal and private			
Receipts of price equalization fund	0.9	3.6	2.2	schools	0.9	5.0	5.8
Other revenue similar to taxes ..	0.2	1.1	1.9	Net losses of State business under-			
Total taxes	13.4	59.2	60.6	takings	0.4	1.5	1.8
Interest and dividends	0.3	1.4	1.5	Maintenance of roads	0.4	1.1	0.8
Net profits of State business				Total	4.5	25.8	27.7
undertakings	—	—	—	Other current expenditure	5.1	19.7	18.5
Other current revenue	0.4	1.8	1.5	Current expenditure	9.6	45.5	46.2
Current revenue	14.1	62.4	63.6	Real investments	2.9	10.4	12.1
Capital revenue proper	0.3	1.1	1.3	(of which: unemployment relief) ..	(2.2)	(6.2)	(7.9)
Decrease in inventories	-0.6	0.2	4.8	Other capital expenditure	3.3	7.8	6.0
Capital revenue	-0.3	1.3	6.1	Capital expenditure	6.2	18.2	18.1
Total revenue	13.8	63.7	69.7	Total expenditure	15.8	63.7	64.3
Foreign loans	1.3	1.3	—	Redemption of foreign loans ...	0.1	0.9	0.9
Domestic loans	0.7	2.9	4.0	Redemption of domestic loans ...	0.0	3.0	5.4
Loans	2.0	4.2	4.0	Redemption of indemnity bonds			
Treasury bills (incr. +)	-0.9	+3.0	+0.5	and similar obligations	0.0	0.3	0.4
Deficit (+) or surplus (-)	+1.0	-2.9	-3.1	Index premiums on II Indemnity			
Total	15.9	68.0	71.1	Bonds	0.0	0.1	0.1
				Redemptions	0.1	4.3	6.8
				Total	15.9	68.0	71.1

Adjusted figures, see Items 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	10 698	12 088	9 750	9 327	7 572	- 11	- 1 371	- 4 516	March
April	11 767	11 220	15 397	9 345	10 404	13 821	- 2 422	- 816	- 1 576	April
May	10 093	11 831	16 524	9 186	12 431	12 682	- 907	+ 600	- 3 842	May
June	9 986	11 874		12 180	14 557		+ 2 194	+ 2 683		June
July	9 630	12 723		13 801	16 445		+ 4 171	+ 3 722		July
August	9 719	12 032		12 900	14 788		+ 3 181	+ 2 756		August
September	9 388	14 322		11 815	15 854		+ 2 427	+ 1 532		September
October	10 636	14 067		13 683	15 792		+ 3 047	+ 1 725		October
November	9 406	14 505		12 543	15 927		+ 3 137	+ 1 422		November
December	12 150	18 329		12 088	13 878		- 62	- 4 451		December
Total	121 860	152 137		131 555	156 618		+ 9 695	+ 4 481		Total
Jan.-May	50 945	54 285	66 775	42 545	49 377	56 484	- 8 400	- 4 908	-10 291	Jan.-May

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 (e. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January — May			Whole year		January — May		
	1953	1954	1953	1954	1955*	1953	1954	1953	1954	1955*
Dairy produce, eggs, honey	412	40	392	7	894	2 094	2 933	843	1 352	1 089
Other animal products, live animals	709	621	217	191	251	187	1 036	85	286	216
Vegetables	93	76	32	53	251	1	1	0	1	—
Eatable fruit	2 150	3 173	1 093	1 748	1 971	10	29	1	11	2
Coffee, tea, spices	6 855	10 299	2 837	3 461	3 152	—	0	—	0	—
Cereals, milling products..	10 641	7 079	5 731	2 119	3 905	1 164	493	360	408	1
Certain seeds and fruit, plants for industrial purposes	591	1 205	305	743	966	636	125	287	70	40
Raw materials for tanning and dyeing	85	120	37	53	53	3	3	1	1	1
Animal and vegetable fats	2 530	2 310	1 051	929	644	38	370	16	1	1
Meat and fish products ..	432	344	59	147	139	0	0	0	0	0
Sugar, sweets	3 722	2 673	1 499	1 011	1 559	22	17	7	4	4
Beverages, vinegars	547	820	178	230	148	234	400	205	357	27
Fodder	1 109	1 267	653	404	1 588	196	21	87	21	—
Tobacco	1 554	1 635	652	708	661	—	0	—	0	0
Minerals, ore	1 198	1 855	276	453	663	1 120	1 244	373	266	226
Mineral fuel and oils	16 396	18 118	5 447	6 067	8 278	30	25	0	5	6
Chemical and pharmaceutical products	3 663	6 592	1 371	2 472	2 702	256	254	124	101	118
Tanning and dyeing extracts, varnishes	1 321	1 925	499	619	785	6	6	3	1	1
Casein, albumen, glues	336	538	118	216	254	2	13	—	6	0
Fertilizers	2 662	3 312	764	1 401	1 186	1	0	—	—	—
Hides, skins, leather and furs; manufactures of these materials	1 562	1 892	570	718	824	672	477	476	356	409
Rubber and rubber articles	1 359	2 247	536	701	1 370	18	18	3	8	5
Wood and wood goods ..	234	306	112	128	169	53 085	62 191	13 651	14 810	16 487
Woodpulp	11	7	2	1	5	22 256	29 880	8 869	11 085	13 578
Cardboard and paper, their applications	116	212	42	69	84	26 530	32 909	10 157	12 717	15 241
Textile materials, textile goods	14 883	20 077	6 667	8 106	8 303	1 115	1 726	470	634	741
Footwear	46	55	31	38	28	23	101	3	15	29
Articles of stone and of other mineral material, glass	793	1 360	311	424	578	466	556	155	205	273
Base metals; articles made therefrom	13 987	20 828	6 234	6 790	8 717	2 588	2 317	904	963	954
Machinery, apparatus	11 525	12 579	5 364	3 821	5 254	5 702	5 559	2 299	1 871	2 155
Electric machinery and apparatus	4 780	6 047	1 960	2 171	2 281	1 034	793	303	327	342
Transport material	11 851	15 761	4 463	6 367	6 533	11 077	12 066	2 672	3 225	4 208
Instruments, clocks and watches, musical instruments	1 082	1 634	445	548	825	54	94	15	49	11
All others	2 625	5 130	997	1 371	1 754	935	961	176	221	319
Total	121 860	152 137	50 945	54 285	66 775	131 555	156 618	42 545	49 377	56 484

* 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	1 533	2 980	2 480	7 771	6 621	10 331	March
April	54 317	13 317	15 008	1 917	1 867	3 232	13 572	7 540	16 406	April
May	35 461	12 539	32 160	1 841	2 448	1 782	12 360	15 092	14 230	May
June	26 780	11 540		1 988	1 942		13 820	10 409		June
July	30 041	21 274		1 827	2 807		10 187	16 550		July
August	23 694	3 804		1 914	1 709		14 353	11 602		August
September	15 726	6 611		1 779	2 969		10 924	14 036		September
October	5 975	3 298		920	2 485		11 391	7 360		October
November	6 952	32 565		2 501	2 455		5 995	2 012		November
December	11 260	54 402		2 881	2 961		9 568	2 972		December
Total	249 163	210 650		23 017	27 956		123 135	102 395		Total
Jan.-May	128 735	77 156	130 382	9 207	10 628	10 510	46 897	37 454	61 170	Jan.-May

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	411	402	453	188 777	187 653	281 094	15 094	23 447	17 404	January
February	396	464	413	99 657	98 357	208 344	20 200	25 760	25 824	February
March	407	492	446	82 223	91 244	208 820	19 680	25 419	27 212	March
April	399	470	367	84 619	76 466	111 328	25 797	22 585	26 049	April
May	367	402	454	87 770	135 382	218 635	20 251	25 333	22 879	May
June	375	332		165 568	145 935		39 597	31 661		June
July	229	381		193 076	173 954		31 299	20 089		July
August	455	475		203 479	219 231		30 141	38 031		August
September	497	475		230 275	173 527		28 333	36 074		September
October	395	456		245 954	374 019		22 907	34 313		October
November	439	461		253 010	279 933		21 638	25 731		November
December	362	311		191 188	317 827		28 690	31 114		December
Total	4 732	5 121		2 025 596	2 273 528		303 627	339 557		Total
Jan.-May	1 980	1 229	2 133	543 046	589 102	1 028 221	101 022	122 544	119 368	Jan.-May

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	32 420	47 937	62 685	5 286	31 024	32 507	1 020	4 405	505	January
February	40 823	45 711	56 024	2 362	32 209	23 002	1 524	732	609	February
March	28 171	56 082	74 195	22 526	26 080	20 154	1 293	2 595	1 253	March
April	25 588	57 560	59 759	15 813	53 312	39 055	463	980	865	April
May	30 205	39 571	58 016	44 074	41 288	41 187	724	762	2 618	May
June	41 881	39 074		27 578	28 217		518	393		June
July	25 557	38 505		36 172	40 932		—	2 614		July
August	23 031	35 528		40 683	33 673		2 369	1 939		August
September	40 861	47 784		19 214	51 843		348	0		September
October	44 061	54 699		56 144	38 254		—	414		October
November	40 739	68 391		38 715	38 344		371	1 469		November
December	42 061	63 614		34 319	28 510		1 607	3 002		December
Total	415 398	594 456		342 886	443 686		10 237	19 305		Total
Jan.-May	157 207	246 861	310 679	90 061	183 913	155 905	4 924	9 474	5 850	Jan.-May

* 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		2 320	7 656		2 786	11 452		June
July	327	8 086		1 945	9 169		5 899	10 924		July
August	5	5 870		1 588	8 978		3 660	14 055		August
September	272	1 699		1 519	10 342		4 731	14 107		September
October	150	1 712		2 768	8 322		5 655	21 137		October
November	1 857	3 765		4 083	6 176		8 905	19 436		November
December	3 424	9 026		4 189	13 324		11 890	22 537		December
Total	6 446	50 403		40 105	95 040		79 356	157 848		Total
Jan.-May	361	15 122	3 150	21 693	31 073	39 139	35 830	44 200	56 306	Jan.-May

26. EXPORTS OF THE MOST IMPORTANT ARTICLES ¹⁾

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ¹⁾ All kinds 1 000 standards			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	19	49	6	47	116	134	49	39	38	January
February	36	88	17	24	60	117	13	21	29	February
March	126	89	17	76	74	70	27	12	16	March
April	115	72	74	66	127	96	34	21	27	April
May	49	95	65	172	276	226	40	36	49	May
June	6	73		318	467		79	78		June
July	93	53		381	623		120	113		July
August	103	37		349	558		85	102		August
September	74	53		297	468		67	89		September
October	118	66		262	397		56	85		October
November	78	76		203	274		63	76		November
December	80	37		188	180		55	61		December
Total	897	788		2 388	3 620		688	733		Total
Jan.-May	345	393	179	385	653	643	163	129	159	Jan.-May

Month	Matches Tons			Plywood 1 000 m ³			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		17	25		67	156		June
July	128	67		21	26		53	179		July
August	29	47		10	15		107	38		August
September	82	18		16	30		56	158		September
October	134	86		23	21		131	138		October
November	125	122		19	30		95	160		November
December	116	75		25	36		115	80		December
Total	1 178	1 064		216	298		1 143	1 542		Total
Jan.-May	460	579	562	85	115	145	519	633	772	Jan.-May

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

* Preliminary figures subject to minor alterations.

26. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp ¹⁾			Sulphite Cellulose ¹⁾			Sulphate Cellulose ¹⁾			Month
	Tons			Tons			Tons			
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	18 038	16 843	16 444	39 984	36 898	40 900	22 268	24 091	31 219	January
February	6 911	12 277	11 731	23 542	37 106	63 265	13 872	19 313	35 728	February
March	12 420	14 696	10 548	50 328	44 431	43 003	41 821	26 761	25 988	March
April	19 496	11 639	14 276	37 233	49 246	62 806	25 483	32 780	40 805	April
May	18 892	25 425	14 647	35 430	47 679	49 973	22 964	37 073	23 054	May
June	14 839	20 297		33 103	55 658		36 780	35 071		June
July	13 244	17 857		27 655	47 789		22 974	32 020		July
August	17 498	10 381		49 017	45 106		23 254	26 100		August
September	26 622	17 056		43 035	48 440		29 309	34 194		September
October	18 656	13 604		42 922	55 249		27 801	29 650		October
November	20 739	17 068		36 351	53 070		26 153	38 821		November
December	16 177	16 034		45 524	59 723		30 244	39 118		December
Total	203 532	193 177		464 124	580 395		322 923	374 992		Total
Jan. - May	75 757	80 880	67 646	186 517	215 360	259 947	126 408	140 018	156 794	Jan. - May

Month	Cardboard			Paper			Newsprint			Month
	All kinds			All kinds			(included in previous column)			
	Tons			Tons			Tons			
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	9 983	11 230	11 634	48 944	56 245	57 067	35 637	33 686	32 494	January
February	8 666	10 235	17 190	30 401	51 092	68 556	18 699	28 520	34 380	February
March	11 096	13 712	9 643	68 284	59 241	45 304	42 733	32 169	21 405	March
April	9 906	16 345	18 689	57 866	67 053	96 203	34 040	36 115	50 317	April
May	9 004	12 683	15 867	55 299	63 383	73 706	34 553	34 043	34 430	May
June	10 711	12 118		56 412	56 371		32 564	28 360		June
July	9 984	13 329		53 396	62 681		33 697	30 559		July
August	7 011	10 558		62 111	60 904		35 279	33 373		August
September	9 630	13 326		53 196	64 763		31 377	33 708		September
October	10 866	15 822		67 726	79 172		36 762	40 419		October
November	11 545	14 899		58 849	56 064		32 222	24 192		November
December	12 414	16 438		64 109	73 871		34 618	36 606		December
Total	120 816	160 695		676 593	750 840		402 181	391 750		Total
Jan. - May	48 655	64 205	73 023	260 794	297 014	340 836	165 662	164 533	173 026	Jan. - May

¹⁾ Dry weight.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952	1 841	1 946	1 586	2 017	1 396	2 614	2 457	2 797	2 900	2 298	1952
1953	1 695	1 677	1 633	1 935	1 361	2 074	2 499	2 011	1 702	1 762	1953
1954	1 631	1 497	1 786	1 962	1 331	2 123	2 602	2 008	1 924	1 835	1954
1954											1954
Jan. - May	1 686	1 580	1 831	1 956	1 368	1 903	2 509	2 006	1 884	1 819	Jan. - May
1955											1955
January	1 662	1 483	2 278	1 905	1 246	2 011	2 649	2 018	1 991	1 874	January
Jan. - Feb.	1 641	1 483	2 125	1 870	1 229	1 968	2 667	2 026	1 999	1 880	Jan. - Feb.
Jan. - March	1 631	1 506	1 960	1 863	1 245	1 939	2 688	2 034	1 938	1 892	Jan. - March
Jan. - April	1 597	1 499	1 816	1 837	1 229	1 959	2 714	2 052	1 971	1 895	Jan. - April
Jan. - May	1 607	1 520	1 807	1 828	1 232	2 009	2 712	2 063	1 983	1 888	Jan. - May

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 (c. i. f.)					Exports (f. o. b.)				
	Whole year		January — May			Whole year		January — May		
	1953	1954	1954	1955*		1953	1954	1954	1955*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium — Luxembourg ..	2.7	3.0	3.1	2 020	3.0	2.8	2.2	2.2	1 357	2.4
Bulgaria	0.1	0.2	0.3	17	0.0	0.2	0.1	0.1	57	0.1
Czechoslovakia	3.4	2.7	2.9	2 187	3.3	0.6	0.7	0.6	506	0.9
Denmark	3.0	2.4	2.7	2 825	4.2	3.5	3.4	2.9	1 575	2.8
France	5.7	6.1	5.4	3 817	5.7	4.5	4.7	5.2	2 463	4.3
Germany, Democratic Rep.	1.9	2.6	2.9	1 848	2.8	1.4	1.7	2.2	972	1.7
Federal Rep.	7.7	6.7	6.1	5 118	7.7	7.0	7.4	5.7	3 765	6.7
Greece	0.8	0.4	0.5	268	0.4	0.5	0.4	0.5	373	0.7
Holland	6.2	6.5	9.6	2 367	3.5	4.6	4.5	2.8	1 855	3.3
Italy	1.1	1.2	1.6	701	1.0	0.9	1.4	1.3	854	1.5
Jugoslavia	0.1	0.1	0.1	72	0.1	0.0	0.2	0.1	19	0.0
Norway	1.6	1.9	1.3	1 494	2.3	0.8	1.3	0.9	627	1.1
Poland	6.8	4.2	3.7	3 202	4.8	2.1	2.1	2.4	1 294	2.3
Rumania	0.0	0.1	0.1	406	0.6	0.1	0.3	0.3	504	0.9
Sweden	4.3	4.5	4.2	3 365	5.0	3.2	2.7	2.2	900	1.6
Switzerland	1.6	1.1	1.0	961	1.4	0.3	0.7	0.6	326	0.6
Turkey	0.9	0.7	1.2	410	0.6	1.3	1.5	0.9	446	0.8
United Kingdom	15.8	18.8	18.8	12 918	19.4	22.0	22.5	19.9	13 912	24.6
USSR	21.4	17.8	18.4	10 189	15.3	25.4	21.5	27.7	12 261	21.7
Rest of Europe	2.8	3.1	3.5	2 051	3.1	2.6	3.4	3.7	1 938	3.4
Total for Europe	87.9	84.1	87.4	56 236	84.2	83.8	83.4	82.2	46 004	81.4
Argentina	1.5	2.1	1.9	1 916	2.9	0.9	1.8	1.0	1 145	2.2
Brazil	2.3	5.5	4.3	2 910	4.4	1.3	2.1	2.8	1 495	2.6
Canada	0.2	0.0	0.1	125	0.2	0.1	0.1	0.1	34	0.0
United States	5.0	4.6	2.6	3 093	4.6	7.2	5.8	7.3	3 963	7.0
Rest of America	0.6	0.3	0.1	210	0.3	0.9	0.9	1.3	467	0.8
Africa	0.4	0.5	0.5	488	0.7	2.2	2.3	2.0	896	1.6
Asia	2.1	2.9	3.1	1 780	2.7	3.3	3.1	2.8	2 063	3.7
Australia & New Zealand	0.0	0.0	0.0	17	0.0	0.3	0.5	0.5	417	0.7
Grand total	100.0	100.0	100.0	66 775	100.0	100.0	100.0	100.0	56 484	100.0

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

29. WHOLESALE TRADE

Month	Total Sales Mill. mk			
	1952	1953	1954	1955
January	17 974	15 944	16 206	18 134
February	19 886	16 998	17 949	20 305
March	20 304	19 134	21 288	23 087
April	21 092	19 966	22 604	25 776
May	22 994	20 502	23 228	
June	19 702	20 893	21 658	
July	20 980	19 321	21 722	
August	20 054	22 475	23 587	
September	23 320	24 088	24 258	
October	23 018	22 730	22 475	
November	21 355	20 937	24 013	
December	20 551	22 589	24 818	
Total	251 230	246 077	263 806	
Jan. - April	79 256	72 042	78 047	87 302

Calculated by the «Usni 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		May
24.2	27.0	29.0	30.9		June
26.1	28.4	23.8	31.3		July
24.7	28.1	28.4	29.8		August
23.4	25.6	27.9	28.9		September
24.8	25.7	28.8	28.6		October
23.0	20.9	24.5	27.8		November
26.2	22.1	30.4	24.1		December
266.7	276.7	309.3	321.7		Total
71.8	72.8	87.0	92.3	97.8	Jan. - April

Figures supplied by the Ministry of Communications and Public Works.

31. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

Month	Total Industry			Home Market Industry			Export Industry			Month
	1953*	1954*	1955*	1953*	1954*	1955*	1953*	1954*	1955*	
January	121	129	142	127	131	143	106	126	140	January
February	118	133	145	122	134	145	108	129	146	February
March	126	147	164	129	146	163	117	149	166	March
April	124	139	148	132	142	151	106	132	141	April
May	123	148	153	132	150	154	105	144	149	May
June	122	135		134	140		97	126		June
July	101	116		102	109		99	134		July
August	124	143		131	145		109	139		August
September	140	156		145	159		127	148		September
October	149	159		156	159		133	159		October
November	140	157		145	161		128	149		November
December	135	146		139	149		124	139		December
Whole year	127	142		133	144		113	140		Whole year
Jan.-May	122	139	150	128	141	151	108	136	148	Jan.-May

Calculated by the Central Statistical Office.

32. BUILDING ACTIVITY

Quarter	Consumption of Cement in Finland ¹⁾ 1 000 tons						Buildings completed in towns and market towns ²⁾ 1 000 m ³						Quarter
	Total			Dwelling houses			Total			Dwelling houses			
	1950	1951	1952	1953	1954	1955	1952	1953	1954*	1952	1953	1954*	
Jan.-March	103	125	194	95	91	106	1 585	1 396	1 712	922	991	1 083	Jan.-March
April-June	240	201	205	272	345		1 190	1 489	1 081	566	691	610	April-June
July-Sept.	237	274	219	329	310		1 659	1 709	1 907	885	924	986	July-Sept.
Oct.-Dec.	182	205	133	160	186		2 556	2 355	2 723	1 288	1 079	1 466	Oct.-Dec.
Total	762	805	751	856	932		6 990	6 949	7 423	3 661	3 685	4 145	Total

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement companies and including the quantity imported which is, however, only a negligible part of the total consumption. — ²⁾ Compiled by the Research Office of the Ministry for Social Affairs.

33. FOREIGN SHIPPING

Year and Month	Vessels arrived				Vessels departed				Goods transported 1 000 tons		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons		Imports	Exports	
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo			
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1952	8 443	3 131	5 946	4 046	8 426	3 094	5 957	4 607	5 475	5 911	1952
1953	6 693	2 624	5 045	3 198	6 721	2 629	5 055	4 321	3 950	5 518	1953
1954	7 409	2 619	5 983	3 864	7 426	2 612	5 959	5 030	5 353	6 712	1954
1954											1954
Jan. - April	1 061	547	1 096	836	1 045	522	1 095	949	1 048	1 126	Jan. - April
1955											1955
February	272	135	312	253	282	140	333	254	405	343	February
March	234	124	269	226	211	106	232	201	261	217	March
April	371	159	393	314	343	165	394	308	453	366	April
Jan. - April	1 234	587	1 395	1 128	1 204	581	1 386	1 080	1 651	1 335	Jan. - April

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

34. STATE RAILWAYS

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-imbursements) Mill. mk			Regular Expenditure Mill. mk			Month
	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955	
January	1 145	1 292	1 404	63	69	74	1 666	1 646	1 806	1 609	1 510	1 639	January
February	1 019	1 333	1 451	63	78	78	1 531	1 706	1 808	1 922	1 868	1 971	February
March	1 328	1 492	1 090	80	91	60	1 899	1 996	1 440	1 965	1 759	1 758	March
April	1 200	1 386	1 573	70	76	80	1 843	1 925	2 142	1 849	1 753	1 808	April
May	1 233	1 470		68	77		1 753	1 896		2 175	2 043		May
June	1 390	1 549		71	78		2 012	2 112		2 059	1 919		June
July	1 355	1 581		74	84		2 125	2 245		1 820	1 745		July
August	1 285	1 497		72	80		1 947	2 051		1 810	1 753		August
September	1 398	1 589		75	83		1 806	2 160		1 868	1 847		September
October	1 478	1 645		77	86		1 878	1 990		1 823	1 866		October
November	1 438	1 613		73	79		1 732	1 952		1 793	2 024		November
December	1 285	1 469		67	76		2 425	2 173		2 332	2 463		December
Total	15 554	17 916		853	957		22 617	23 852		23 025	22 550		Total
Jan.-April	4 392	5 503	5 518	276	314	292	6 939	7 273	7 196	7 345	6 890	7 176	Jan.-April

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 (o. i. f.)		Articles of Export (f. o. b.)		Month		
	Finnish Goods										Imported Goods						
	Total index		Total		Products of agriculture		Products of forestry		Products of industry								
1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955		
Jan.	1 709		1 825		1 701		2 856		1 516		1 467		1 534		1 967	Jan.	
Feb.	1 733	1 685	1 844	1 804	1 726	1 736	2 884	3 034	1 531	1 410	1 495	1 432	1 539	1 533	1 988	2 167	Feb.
March	1 733	1 695	1 846	1 815	1 735	1 750	2 892	3 053	1 529	1 418	1 492	1 437	1 553	1 519	2 022	2 173	March
April	1 738	1 702	1 847	1 824	1 740	1 786	2 892	3 053	1 529	1 421	1 504	1 443	1 519	1 514	2 036	2 176	April
May	1 731	1 710	1 850	1 832	1 735	1 818	2 929	3 058	1 523	1 423	1 477	1 448	1 590	1 500	2 060	2 181	May
June	1 732	1 717	1 851	1 837	1 736	1 835	2 935	3 058	1 522	1 426	1 480	1 460	1 588	1 504	2 063	2 184	June
July	1 733		1 855		1 757		2 935		1 521		1 475		1 597		2 067		July
Aug.	1 727		1 846		1 775		2 877		1 521		1 471		1 581		2 097		Aug.
Sept.	1 725		1 845		1 773		2 877		1 520		1 468		1 545		2 102		Sept.
Oct.	1 722		1 836		1 675		2 937		1 516		1 478		1 521		2 093		Oct.
Nov.	1 740		1 865		1 732		3 044		1 510		1 472		1 531		2 118		Nov.
Dec.	1 694		1 811		1 674		3 052		1 436		1 446		1 515		2 116		Dec.
Whole year	1 684		1 797		1 684		3 039		1 415		1 442		1 519		2 129		Whole year
Whole year	1 724		1 841		1 728		2 941		1 506		1 475		1 550		2 074		Whole year

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

36. COST OF LIVING INDEX

Month	1935 - 100														Month		
	October 1951 = 100 ¹⁾		August 1939 - July 1939 = 100		Total index		Food-stuffs		Rent		Fuel and light		Clothing			Taxes	
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955		1954	1955
Jan.	102		1 106		1 205		1 364		616		2 408		1 443		2 287		Jan.
Feb.	104	98	1 110	1 048	1 210	1 142	1 373	1 284	689	747	2 400	2 244	1 431	1 234	2 062	2 014	Feb.
March	104	98	1 110	1 048	1 210	1 142	1 375	1 285	689	747	2 397	2 244	1 429	1 231	2 062	2 014	March
April	103	98	1 108	1 052	1 207	1 146	1 366	1 293	689	747	2 373	2 243	1 429	1 231	2 062	2 014	April
May	104	99	1 115	1 059	1 215	1 153	1 388	1 309	689	747	2 367	2 241	1 426	1 231	2 062	2 014	May
June	104	99	1 114	1 062	1 214	1 157	1 384	1 318	689	747	2 360	2 250	1 426	1 233	2 062	2 014	June
July	103		1 109		1 208		1 377		689		2 259		1 428		2 062		July
Aug.	104		1 114		1 213		1 388		689		2 254		1 427		2 062		Aug.
Sept.	104		1 117		1 217		1 398		689		2 249		1 429		2 062		Sept.
Oct.	104		1 111		1 211		1 384		689		2 222		1 429		2 062		Oct.
Nov.	104		1 112		1 211		1 374		743		2 221		1 419		2 017		Nov.
Dec.	98		1 045		1 138		1 276		747		2 231		1 235		2 017		Dec.
Whole year	98		1 043		1 136		1 270		747		2 239		1 234		2 017		Whole year
Whole year	103		1 101		1 199		1 363		703		2 298		1 395		2 051		Whole year

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

¹⁾ This index does not include taxes.

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

37. BUILDING COST INDEX 1951 - 100

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

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

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

38. INDEX OF WORKING HOURS IN INDUSTRY

Quarter	All industries			Branch of Industry								Quarter
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	
1953												1953
Jan.-March	93.8	95.3	90.0	94.5	76.3	85.7	96.3	108.9	100.9	93.2	87.2	Jan.-March
April-June	93.7	94.3	91.9	89.7	73.7	92.1	96.4	114.0	104.3	90.7	93.0	April-June
July-Sept.	96.8	95.5	100.3	89.9	91.8	98.6	101.9	108.9	99.8	97.4	103.0	July-Sept.
Oct.-Dec.	97.8	99.1	94.4	96.6	98.3	104.1	108.9	108.1	97.1	93.8	95.0	Oct.-Dec.
1954												1954
Jan.-March	97.9	98.5	96.3	96.6	99.7	104.8	101.1	103.9	98.3	96.0	96.7	Jan.-March
April-June	101.6	102.5	99.3	103.3	110.5	107.1	105.2	106.3	96.5	98.7	99.9	April-June
July-Sept.	105.4	106.3	103.2	107.3	110.2	108.9	102.8	112.1	103.2	102.0	104.2	July-Sept.
Oct.-Dec.	104.0	103.1	106.3	103.0	104.5	106.3	97.6	105.7	103.8	99.9	112.2	Oct.-Dec.
1955												1955
Jan.-March	104.2	104.0	104.7	106.6	103.4	105.6	105.4	102.2	99.3	99.8	109.2	Jan.-March

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

39. NUMBER OF UNEMPLOYED

End of Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1953	1954	1955	1953	1954	1955
January	54 207	51 916	21 165	39 244	42 438	16 182
February	65 726	52 840	24 305	54 822	46 538	21 021
March	61 582	49 837	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

Employers affected	Work-people affected	1954		1955*		Month
		Employers affected	Work-people affected	Employers affected	Work-people affected	
2	68	12	2 116	January		
7	774	28	5 306	February		
3	100	17	22 019	March		
2	157	8	4 633	April		
73	10 530	82	4 500	May		
41	784			June		
3	220			July		
2	64			August		
5	290			September		
2	3 432			October		
—	—			November		
—	—			December		

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

CERTAIN PARTICULARS ABOUT FINLAND

1. FORM OF GOVERNMENT

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

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

2. LAND

THE AREA is 337,009 square kilometres (Great Britain's area is 245,000 sq. km and Italy's area 301,000 sq. km). Of the total area 9.4 % are inland waters. On an average 13.9 % of the land in the South of Finland is cultivated (1950), 1.9 % in the North, 8.0 % of the whole land. Of the land area 21.7 mill. ha (53.5 mill. acres) or 70.9 % are covered by forests.

3. POPULATION

NUMBER OF INHABITANTS (1954): 4.2 millions. Sweden (1954) 7.2, Switzerland (1954) 4.9, Denmark (1953) 4.4 and Norway (1953) 3.4 millions.

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

DISTRIBUTION (1954): 66.2 % of the population inhabit the country, 33.8 % the towns and market towns. The largest towns are (1954): Helsinki (Helsingfors), the capital, 396,300 inhabitants, Turku (Åbo) 107,500, Tampere (Tammerfors) 107,600.

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

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

EDUCATION (1953): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 1840) and 12 colleges of university standard.

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

4. TRADE AND COMMUNICATIONS

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

FOREST RESOURCES (1950): The growing stock comprises 1,370 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine is 45.6 %, spruce 32.2 %, the rest 22.2 % being leaf-trees, chiefly birch. Of the growing stock, 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' × 6" and for veneer logs 18' × 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1,448 mill. cub. ft). The

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

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10—50 ha 53.6 %, 50—100 ha 3.6 %, over 100 ha 1.6 %. Cultivated land (1953) is divided between the different kinds of crops as follows: 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 amount to 459.

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

INDUSTRY (1952): Number of industrial concerns 5,994, workpeople 270,453, gross value of products of industry 508,355 million marks.

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

MERCHANT FLEET (1. 4. 1955): Steamers 319 (422,790 gross reg. tons), motor vessels 149 (294,238 gross reg. tons), sailing vessels with auxiliary engines 120 (11,777 gross reg. tons). Total 588 (728,805 gross reg. tons).

5. FINANCE AND BANKING

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

STATE FINANCES. According to the finance accounts for 1954 the State revenue was 215,569 million marks, of which 194,302 million marks were current revenue, and State expenditure 213,663 million marks, of which 143,897 million marks were current expenditure.

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

THE BANK OF ISSUE. The Bank of Finland (founded in 1811) is a State Bank. Its head office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Mikkeli (S:t 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 3,200 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.

FINLAND'S BALANCE OF PAYMENTS IN 1954

BY

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In a number of reports for 1954 the accumulation of foreign exchange on banking accounts has been recorded with satisfaction. Gold and dollar reserves grew as did the balances in EPU currencies. On the other hand, the unnecessarily heavy surplus of Eastern-Bloc currencies was reduced, by transfers of gold and Western currencies or by other means. The bettering of the foreign payments position was made possible by a substantial improvement in the current balance of payments. The proceeds from exports and foreign services permitted a more liberal licensing of imports than had previously been the case and yet sufficed for increasing reserves. The control of imports has still to be maintained, but the import policy has been managed with a view to step-by-step achievement of greater freedom. Efforts are being made to conclude the clearing agreements and replace them by less restrictive arrangements for foreign trade and payments.

The following is a survey of the various items making up the balance for last year as compared with those for 1953 and some

earlier years. The surplus of current transactions was supplemented by only an insignificant net amount of long-term borrowing. Instead there was a considerable net inflow of private capital on short-term liabilities account. As has already been stated, official and banking assets finally increased much more than did the corresponding liabilities.

CURRENT TRANSACTIONS

The receipts and payments originating in the exchange of goods and services with foreign countries in 1953 and 1954 are given below.

After the downward tendency of the previous years in which export markets had been unfavourable and total merchandise receipts had dropped, necessitating stringent import licensing, the foreign payments position began to improve in 1953. In 1954 the current balance of payments receipts amounted to 185,410 million marks which implied a further rise by 18 per cent over 1953. The corresponding payments rose in

CURRENT TRANSACTIONS

	1953			1954		
	Receipts Mill. mk	Payments Mill. mk	Net receipts Mill. mk	Receipts Mill. mk	Payments Mill. mk	Net receipts Mill. mk
Merchandise	131,670	123,560	+ 8,110	156,690	150,530	+ 6,160
Non-monetary gold movement	30	—	+ 30	30	—	+ 30
Foreign travel	2,000	5,000	— 3,000	2,400	4,200	— 1,800
Transportation	14,730	5,650	+ 9,080	15,900	5,930	+ 9,970
Insurance	3,030	3,440	— 410	3,160	3,630	— 470
Investment income	420	2,780	— 2,360	380	2,820	— 2,440
Government, not included elsewhere	500	410	+ 90	1,210	460	+ 750
Miscellaneous	4,430	4,060	+ 370	5,190	4,260	+ 930
Donations	470	150	+ 320	450	120	+ 330
Total current transactions	157,280	145,050	+12,230	185,410	171,950	+13,460
Errors and omissions			— 771			— 2,453

the same proportion, that is to 171,950 million marks. In consequence, the net credit balance rose from 12,230 to 13,460 million marks.

As is normal, the balance was dominated by merchandise trade. The volume of Finnish goods placed on foreign markets increased considerably, and as this increase in quantity was accompanied by a slight increase in prices, the value of exports rose during the year from 131,670 to 156,690 million marks. This allowed a more liberal licensing policy than before. As import prices dropped slightly the increase in the quantity imported was proportionately even larger than the increase in value. Trade statistics record an import value of 152,140 million marks for 1954. From this amount, 1,000 million has been deducted as belonging rather to 1953 in the sense of the present report. The monetary gold imported to a value of 1,160 million marks has similarly been deducted from the official import value, whereas the estimated total of smuggling, a round sum of 300 million, and the gifts received in kind, 250 million, have been added to it. The gross value of imports has therefore been entered as 150,530 million marks, which is 22 per cent greater than the figure for 1953.

The remainder of the current items tend to move in the same direction as does trade. With but some few exceptions, foreign relationships of all kinds consequently grew more active last year, both receipts and payments increasing. One exception, a shrinkage of payments, was in connection with Finns travelling abroad. By reason of the current restrictions on travel allowances, payments were considerably cut, whereas the corresponding receipts increased, thanks to the greater number of foreigners visiting Finland. Net payments for travel were only 1,800 million marks, as against 3,000 million

in 1953. — Transportation receipts are mainly comprised of the gross earnings of the domestic merchant fleet in international traffic. Gross freights have been entered as 15,040 million marks. This includes 6,790 million of import freights which in the balance cancel an equal amount of the c.i.f. value reported for imports: Port disbursements by foreign ships were estimated at 820 million marks. The expenditure by ships in foreign ports has been estimated at 5,400 million marks, and ship repairs amounted to 490 million. Total transportation, including air and rail transport, yielded net foreign receipts of 9,970 million marks. — The main item of „investment income” was the interest paid on the long-term foreign debt, or 2,410 million marks. The remainder consisted of interest and dividends etc. paid in both directions; the result was a total net payment of 2,440 million marks. — Miscellaneous receipts and payments include a variety of items such as personal services, management and brokerage, rental and royalties, etc. They gave net receipts of 930 million marks.

MOVEMENT OF CAPITAL AND MONETARY GOLD

In the terms of this report official loans include those guaranteed by the State and the Bank of Finland. The short-term capital consists of loans repayable within a year or less, whereas long-term capital comprises loans redeemable in more than one year, obligations that have no fixed term of redemption, shares and so on. Thus conceived, assets and liabilities and the net assets moved in 1953 and 1954 as indicated below.

Even in 1953, the surplus of the current balance of payments made it possible to increase assets and cut liabilities, as regards both the long-term debt and the short-term obligations. In 1954, there was a further

CAPITAL AND GOLD MOVEMENT

	1953			1954		
	Assets Mill. mk	Liabilities Mill. mk	Net assets Mill. mk	Assets Mill. mk	Liabilities Mill. mk	Net assets Mill. mk
Private:						
Long-term capital	— 100	+ 576	— 676	— 65	+1,164	— 1,229
Short-term capital	—1,009	— 906	— 103	— 1,004	+4,302	— 5,306
Official and banking:						
Long-term capital	+ 231	—1,230	+ 1,461	+ 721	—1,566	+ 2,287
Short-term capital	+4,760	—6,019	+10,779	+11,753	—2,387	+14,140
Monetary gold	— 2	—	2	+ 1,115	—	+ 1,115
Total capital and gold	+3,880	—7,579	+11,459	+12,520	+1,513	+11,007

increase in net assets as the accumulation of assets far exceeded the increase in liabilities.

Only small amounts of foreign *long-term assets* are held and consequently their movement is not significant. Last year the only transaction of importance was the purchase of foreign bonds by the Bank of Finland for 721 million marks. *Long-term liabilities* consist of actual loans, only a minor proportion of the private transactions being transfers of securities. Of the long-term loans drawn in 1954, a total of 3,084 million marks was intended for ship-building. The greater part of this amount is entered as private loans, while the rest of it is officially guaranteed. Long-term official liabilities increased by the utilization of 1,203 million marks' worth of loans granted in previous years by the International Bank for Reconstruction and Development. These loans are available in many different currencies and they are drawn upon when new purchases are made or ordered within the scope of the loan agreements. In the table above the movement in the long-term liabilities is the net result of increases and decreases. The gross changes in the various sub-items are presented below for 1954.

	Increase Mill. mk	Decrease Mill. mk
Private loans	2,552	786
Other private capital	—	602
Total long-term private liabilities	2,552	1,388
Net change	+1,164	
Official bond loans	—	136
Other official loans	2,087	3,507
Other official capital	—	10
Total long-term official liabilities	2,087	3,653
Net change		—1,566

Last year official and private long-term credits from the following countries and the IBRD were drawn on in amounts as follows.

	Amounts drawn on loans Mill. mk
Denmark	64
IBRD	1,203
Netherlands	1,826
Norway	684
Sweden	770
United States	92
Total amount drawn	4,639

Some repayments are still in respect of pre-war loans, but the greater part are in

connection with loans granted after the war. In 1954 amortization sums on some of the Swedish loans were paid for the first time since the standstill in force since the war, but they will not reach their full compass until 1958. The following repayments were made last year to different countries and the IBRD.

	Amounts repaid on loans Mill. mk
Belgium	683
Brazil	90
Columbia	87
Denmark	34
France	18
IBRD	458
Netherlands	359
Norway	267
Sweden	768
United Kingdom	426
United States	1,239
Total amount repaid	4,429

For the first time for several years repayments fell somewhat short of the new loans utilized in 1954, but the difference was 210 million marks only.

The Bank of Finland had recourse to the *International Monetary Fund* in 1952 and 1953 in order to strengthen its monetary reserves by the purchase of dollars for marks. In the balance of payments report the purchase was regarded as a short-term transaction. The foreign currency received was added to the reserve, and the marks paid therefor and deposited by the IMF on account with the Bank of Finland increased the liabilities by a corresponding amount. Of the dollars purchased, 4.5 million were repurchased for 1,035 million marks during 1954.

Exact data are not available on the *private short-term capital movement*, in particular not for that part of it occasioned by delayed payment for imports and exports. Neither are all prepayments for imports known, especially of some categories of heavy machinery paid for in advance by instalments as their construction advances. Only the prepayments for ships are registered. The known short-term private assets decreased by 1,004 million marks. The corresponding liabilities again increased. In consequence of the increasing activity in trade the outstanding export prepayments increased by 3,212 million marks, and the increase in import credits received has been estimated at 1,090 million.

As a net result of all the foreign transactions in 1954, the *Bank of Finland* and the *commercial banks* accumulated short-term assets and reduced their short-term liabilities. There was an increase by 11,753 million marks in their assets and as there was also a structural change, the improvement was greater than is expressed by this net figure as such: clearing accounts and restricted assets were reduced by 2,188 million marks, while the other reserves, chiefly in dollars and EPU currencies, grew by 13,941 million marks. In addition to this the gold reserve was strengthened by 1,115 million marks. Liabilities were reduced by a net amount of 2,387 million marks.

Altogether the net amount of official and private short-term assets increased by 9,949 million marks.

THE BALANCE OF PAYMENTS IN 1950—1954

The balance of payments has been compiled since 1945 according to the International Monetary Fund's principles. From the commencement of this period up to 1950 inclusive the balance was adverse or yielded only a slight surplus. As, however, the mark was unstable in value, the actual figures of the balance for this period are not comparable with those for later years. The following survey of the current transactions is therefore in respect only of the period since 1950.

	Receipts Mill. mk	Payments Mill. mk	Net receipts Mill. mk
1950	106,690	112,480	— 5,790
1951	225,820	192,640	+33,180
1952	195,760	217,050	—21,290
1953	157,280	145,050	+12,230
1954	185,410	171,950	+13,460

After the years of deficit receipts very suddenly rose in 1951 only to drop again in the following year. Because imports cannot be manoeuvred as quickly as the exports change the result was a great surplus in the balance of 1951 and a considerable deficit in that of 1952. By 1953 and 1954 conditions were again under control and in both years payments were checked enough to give

the desired surplus of receipts. As long as war reparations were paid they were recorded as both providing receipts and necessitating payments. All the other items in the balance of payments combined have regularly yielded net receipts. The fluctuations in these three categories are illustrated by the following figures.

	Merchandise less war reparations Mill. mk	War reparations Mill. mk	Other current items Mill. mk
1950	— 7,550	± 7,850	+1,760
1951	+30,690	±12,400	+2,490
1952	—25,930	± 8,220	+4,640
1953	+ 8,110	—	+4,120
1954	+ 6,160	—	+7,300

During the first few years after the war in particular, foreign loans provided a valuable aid in speeding up economic recovery. Nevertheless the amounts borrowed have never been very large and redemptions have been paid all the time. Since 1950 they have yearly exceeded or approximately equalled the new amounts drawn on loans. In the period 1945—1954 a total equivalent of 330 million dollars was drawn, and 232 million repaid. The annual distribution since 1950 is shown in the following table.

	Millions of marks		Equivalent in millions of dollars	
	Drawn	Repaid	Drawn	Repaid
1950	3,571	3,990	15	17
1951	3,836	9,576	17	41
1952	3,459*	4,844	15*	21
1953	3,188*	3,592*	14*	16*
1954	4,639	4,429*	20	19*

The foreign long-term debt amounted to 64,961 million marks at the end of 1954. The known short-term liabilities totalled 30,565 million marks and the corresponding assets 55,885 million marks, in addition to which the gold reserve was 7,210 million. These four items make the total net indebtedness 32,429 million marks, or 140 million dollars which was 43 million less than a year previously.

*) In addition, \$4.5 million was purchased from the IMF at an equivalent of 1,035 million marks in 1952 and \$5 million for 1,150 million marks in 1953. Before the end of the latter year \$2 million was resold for 460 million marks and similarly in 1954 \$4.5 million for 1,035 million marks.

For 1955, prospects in connection with the balance of payments seem satisfactory. The tendency of export trade is favourable, permitting successive increases in imports. Not only is a greater volume of goods imported, but the foreign payments conditions are also easing at the same time, multilateral payments are replacing the bilateral clearing system, and other obstacles are being removed. The increase in imports may

prevent the foreign exchange reserve from being strengthened in the same proportion as occurred last year, desirable as this would be, but such an increase is demanded by internal conditions. There has been a considerable outflow of money of late, and to drain this away, a corresponding increase in the supply of goods has been considered an essential factor of monetary policy.

ITEMS

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

Greece, on June 1, 1955. Period: June 1, 1955, to May 31, 1956. Total trade is estimated at about \$4.6 mill. Finnish exports will include cheese, sawn timber, veneers and plywood, mechanical and chemical pulp, newsprint, cigarette paper, board, paper and board products and household china. Finland will import tobacco, raisins, cotton, rice, resin, intestines, sheep skins, etc. — Both imports and exports are partly fixed by group quotas.

Jugoslavia, on June 10, 1955. Period: July 1, 1955, to June 30, 1956. Total trade is estimated at about \$2.6 mill. Finnish exports will include chemical pulp, veneers and plywood, newsprint and other qualities of paper, board, and machinery and apparatus. Imports will include agricultural produce, hardwood and hardwood veneers, metals, minerals, and chemical and pharmaceutical products. — Both exports and imports are fixed by group quotas.

Italy. On May 31, 1955, the trade agreement between Finland and Italy was prolonged for four months, i.e. for the period June 1 to September 30, 1955. The original quotas were correspondingly increased.

*

USSR credits. On June 29 the Government decided to draw the equivalent of \$2.5 mill. from the stand-by credit of 40 mill. roubles granted Finland by the USSR last January. The currency in which the loan will be drawn is to be decided on by the Bank of Finland and the State bank of the USSR. The funds will be re-loaned to Enso-Gutzeit Oy, principally for purchases of machinery and machine tools for the Kaukopää paper mill.

*

New Bond Loan. On August 1, 1955, the Government will issue a second 5 per cent bond loan, amounting to 3,500 mill. marks. The loan will be repaid in 1957—1961, one fifth on February 1 of each year. The interest payments and amortization of the loan are tied to the index of wholesale prices of Finnish goods. Each 5 per cent rise in the index above the basic index figure of September 1955, calculated to the September preceding the payment, will result in a corresponding increase in interest payments and amortization. There is, however, a limit of 100 per cent, that is to say amortization and interest payments may not be more than doubled.

The bonds will be available to anybody without restriction, although they are mainly

intended for the holders of the index-tied Second Indemnity Loan, the last instalment of which falls due on August 1.

*

Interest on Cash Reserve Account. The Bank of Finland has, as regards the cash reserve accounts, which were instituted in accordance with the agreements made in February with the private credit institutions, paid the same rate of interest as they then did on deposits and cheque accounts of the general public. As the interest on deposit accounts was raised by $\frac{1}{2}$ per cent from July 1, the Bank of Finland has also correspondingly increased the interest on cash reserve account.

*

Timber cuts in 1954/55. Lumbering was of record proportions during the felling season of 1954/55, which ended in May. Altogether 38.1 mill. cu. m piled measure was cut, or 15 per cent more than in 1953/54 and 1 per cent more than during the previous postwar record season of 1951/52. Fellings of fuel wood decreased by 34 per cent, while those of other qualities increased considerably, of spruce pulpwood by 30 per cent, of pine pulpwood by 99 per cent and of pitprops by 23 per cent. The combined cuts of these three qualities totalled 19.5 mill. cu. m as against 13.6 mill. cu. m during 1953/54 and 17.2 mill. cu. m during 1951/52. The great increase with regard to pulpwood is a sign not only of favourable export conditions for the pulp and paper industries, but also of the fact that those industries have augmented their productive capacity. The greater activity of the plywood industry is reflected in the increase in the fellings of deciduous logs by nearly 30 per cent. Fellings of coniferous logs, which are used by the sawmills, increased by 4 per cent only.

The table below shows the quantities cut in 1953/54 and 1954/55.

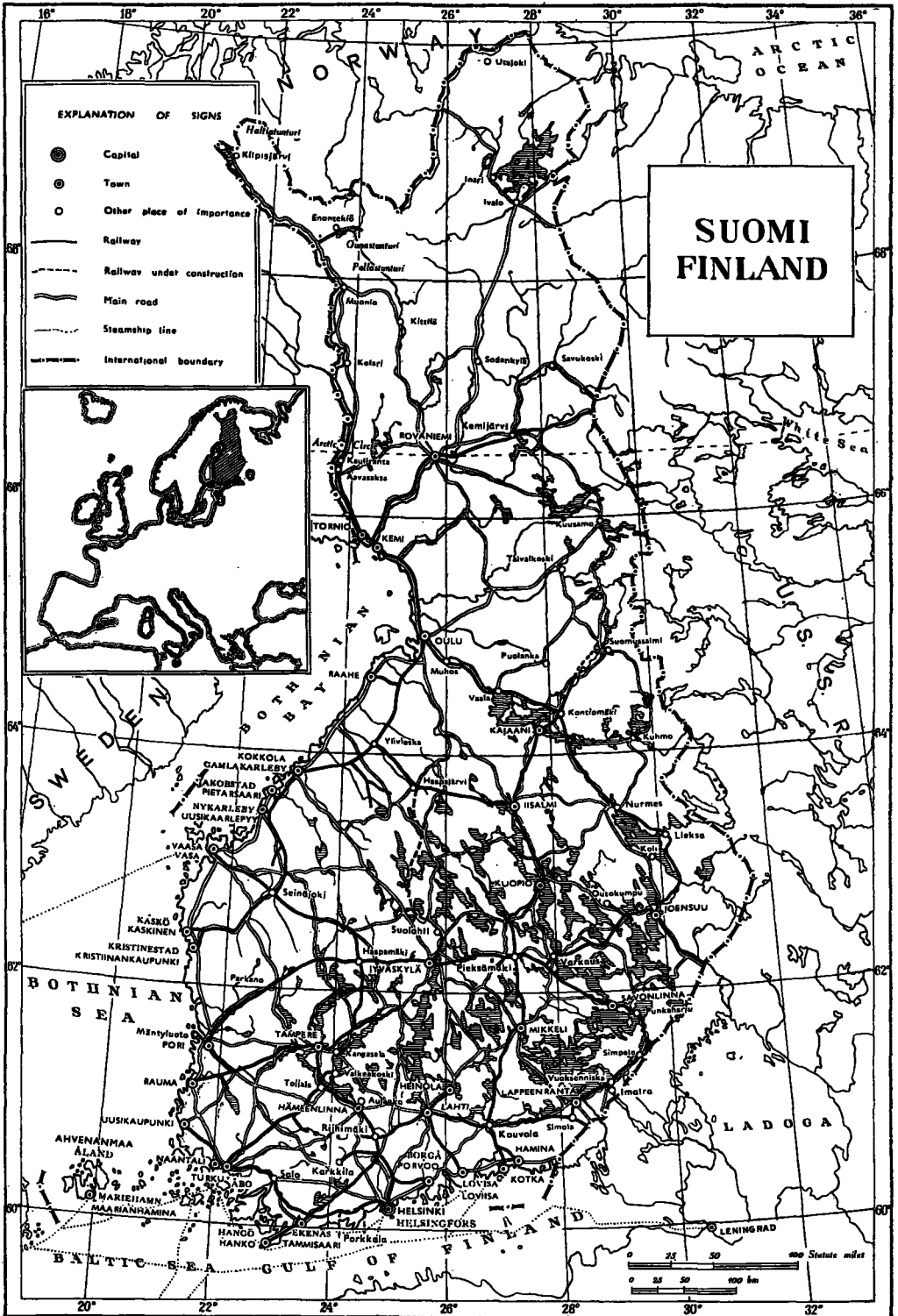
	1953/54	1954/55
Coniferous logs, mill.cu.ft	224.6	233.6
Deciduous logs, mill.cu.ft	38.9	50.4
Spruce pulpwood, mill.cu.m, piled measure	9.8	12.7
Pine pulpwood, "	2.7	5.4
Pitprops, "	1.1	1.4
Fuel wood, "	6.2	4.1
Other wood, "	0.3	0.3
Total fellings, "	33.3	38.1

*

Building activity. During the first quarter of the current year, in the whole country, new buildings were completed to a total of 3.2 mill. cu. m. This exceeds the corresponding volume of last year by 10 per cent. The increase relates particularly to dwelling houses, and public and industrial buildings, whereas there was a reduction in the volume of business premises and agricultural buildings completed. There was a considerable difference between urban and rural building. The volume of buildings completed in the towns was 38 per cent greater than it was in the first quarter of last year, while the volume of buildings completed in country districts was 25 per cent smaller.

Buildings under construction at the end of March exceeded last year's corresponding volume by 1 per cent, the increase relating principally to business premises and industrial buildings. Building licences were granted for a volume less by 4 per cent than that for the first quarter of 1954. Licences for dwelling houses and agricultural buildings decreased most, while those for business premises increased by 135 per cent.

The first quarter of the year is generally the least active building period. Temporary conditions may considerably affect the figures for this quarter, so that no definite inferences can be drawn from the figures quoted. It appears, however, that the feared over-expansion of building activity will not come into being.



BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT

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

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Engberg, G., Personnel	Österlund, P.-E., Foreign currency
Sundman, C. G., Foreign currency	Jussila, Eino, Office
Blomquist, P., Accounts and Control	Nenonen, A., Foreign correspondence
Kajantie, A., Documentary credits	Lindström, Helge, Credits

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