



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW

FOREIGN PAYMENTS POSITION

During the first quarter of the current year, the net exchange reserves of the Bank of Finland and the commercial banks increased by 4,600 mill. marks to 41,000 million, and thus, at the end of March, exceeded the corresponding figure for 1954 by 10,400 million. As in a number of previous quarters, the increase occurred mainly in the EPU currencies, which rose by 5,100 to 22,000 mill. marks. Sterling and DM balances particularly increased, and the debt in French francs was settled. At the end of March, Finland had, for the first time since 1952, a credit balance in all the principal Western currencies.

At the end of January, the mark equivalent of \$3 mill. was repurchased from the IMF, this being the remainder of the credit of \$9.5 mill. received in 1952—1953 to strengthen the exchange reserves. Gold and dollar reserves decreased by about the same amount, or from 14,100 to 13,500 mill. marks. Eastern Bloc currencies increased by 300 mill. marks to 8,400 million, credit balances with the USSR increasing and those with Poland diminishing. The net liabilities in other currencies — 2,800 million at the beginning of the year — grew by 200 million as the improvement in the clearing balances with Brazil and Argentina were outweighed by a deterioration in those with Egypt and Israel. — Of the first USSR standby credit granted Finland in 1954, the 1,200 mill. marks that, according to the supplementary budget passed in December, were to be used

for strengthening the exchange reserve of the Bank of Finland were not drawn until the beginning of April and therefore did not affect the situation in the first quarter.

The value of import licences granted during January—March totalled 60,000 mill. marks and exceeded the corresponding amount last year by nearly 14,000 million. In conformity with the development in the foreign currency receipts, the increase related principally to Western currencies. Export earnings in these currencies during January—March amounted to 32,000 mill. marks, or 41 per cent more than in the same months of 1954; the corresponding figures for licensing were 35,000 million and 47 per cent. Export earnings in Eastern Bloc currencies were slightly less than in the first quarter of 1954, but the value of licences granted during the same period was higher by 2,000 million, amounting to 25,000 mill. marks or about half of the total licensing in these currencies as estimated for the present year. This high proportion is mainly attributable to the fact that licences for imports from the USSR were, as before, issued for the quotas of the whole year in the case of many important articles.

This method of licensing, which differs from the normal procedure in which the current export earnings are the governing factor, must be borne in mind when the development of Finland's payments position is judged on the basis of changes in the stock of outstanding licences. During January—March the stock of outstanding licences grew by 25,700 to 69,100 mill. marks,

or to a level 5,000 million above that of one year previously. Of this increase, a figure of 15,400 million was in Eastern Bloc currencies. This part of the stock of licences will hardly, during the current year, expand further on the 22,900 million attained at the end of March. On the contrary, it will rather decrease in a relatively short period, as the licences granted on an annual basis are used. The situation is different with regard to Western currencies. Payments for imports during January—March amounted to 25,000 mill. marks and the total of outstanding licences increased by 10,300 million — or more than twice as much as did the reserve of Western currencies — to 45,200 million at the end of March. Thus, while ample licensing has not led to the increase in imports desirable from the point of view of the money market, the volume of obligations immediately affecting the payments position has grown considerably. In order to speed the payments for imports, special forms of licences have been granted. In March such licences were granted to a total value of 1,800 million, the condition being that, before the end of April, the goods must be paid for abroad or covered by the deposit of a corresponding amount in marks in the Bank of Finland. The licences issued in April on similar conditions amounted to 5,800 mill. marks, and term of depositing ends on June 15. As payments for imports are slowly but steadily growing, the increase of outstanding licences in Western currencies may be expected to cease or at any rate slow down considerably.

BALANCE OF PAYMENTS

The favourable movements on foreign exchange accounts in 1954 have been referred to in many contexts. The preliminary balance of payments now available for the year further illustrates the sources of the increase. Some of the data may still be subject to change, but such alteration should affect no essential factors.

In its main aspects, the balance is a result of the strict import-licensing policy reintroduced some years ago and achieving positive results as early as in 1953. Imports were

indeed allowed to increase from 123,600 million marks in that year to 150,400 million in 1954, corresponding to a considerable increase in exports during the same period. The quantity of goods imported was proportionately still larger, as there was a slight drop in prices in the year. Thanks to an increase in the volume of goods placed on foreign markets, accompanied by a small increase in their prices, the value of exports rose from 131,700 million marks to 156,700 million. Foreign trade, as corrected for this estimate, thus yielded a surplus of 6,300 million marks last year. The attempt at checking the use of foreign currencies for travel abroad was successful as this item decreased; whereas the receipts from foreign travellers visiting Finland increased. Net expenditure was cut by half, to 1,800 million marks. Transportation estimates indicate a net increase in receipts by about 500 million marks to 9,600 million. Interest payments were approximately the same as in 1953, or 2,400 million marks net. In all, current transactions yielded a surplus of 13,300 million marks.

As has been the case for some years past, new long-term loans were raised only for the purchase and construction of vessels, in addition to which some remaining amounts of IBRD loans in various currencies were utilized. The total amount drawn on official and private foreign loans was 4,600 million marks. Nearly as much, or 4,400 million, was repaid on the old debt, and 700 million invested in foreign bonds. On private short-term accounts assets decreased chiefly as vessels which had been ordered and partly prepaid were delivered, and liabilities increased as here increased the prepayments on exports and the estimated credits received on imports. In the meantime the Bank of Finland and the commercial banks strengthened their foreign exchange position by a net amount of 15,300 million marks, assets increasing by 12,900 million, and liabilities being reduced by 2,400 million. The net improvement applies chiefly to sterling and Western European currencies.

May 10, 1955

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STATISTICS
1. STATEMENT OF THE BANK OF FINLAND

| | 1954 | 1955 | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| | Mill. mk. | Mill. mk. | | | |
| | 15/4 | 23/3 | 31/3 | 7/4 | 15/4 |
| ASSETS | | | | | |
| Gold Reserve | 5 862 | 6 909 | 6 909 | 6 906 | 6 906 |
| Foreign Currency | 15 380 | 29 843 | 29 578 | 29 207 | 29 159 |
| Foreign Bills | 6 104 | 7 063 | 7 063 | 7 070 | 7 076 |
| Foreign Bonds | 521 | 857 | 857 | 1 891 | 1 891 |
| Foreign Bank Notes and Coupons | 110 | 80 | 78 | 78 | 78 |
| Foreign Clearing Accounts | 9 719 | 4 703 | 4 734 | 3 551 | 3 734 |
| IMF & IBRD cover | 1 662 | 1 660 | 1 660 | 1 660 | 1 660 |
| Inland Bills | 15 943 | 14 732 | 15 454 | 15 355 | 18 571 |
| 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 | 373 | 200 | 305 | 212 | 268 |
| Bonds | 2 188 | 2 152 | 2 152 | 2 138 | 2 110 |
| Sundry Assets | 509 | 354 | 355 | 2 422 | 358 |
| Total | 78 404 | 88 581 | 89 173 | 90 518 | 91 839 |
| LIABILITIES | | | | | |
| Notes in circulation | 46 550 | 47 656 | 48 746 | 49 554 | 48 346 |
| Other Liabilities payable on demand: | | | | | |
| Current Account of the Treasury | 6 908 | 17 773 | 18 320 | 17 947 | 18 704 |
| Other Current Accounts less Banker's cheques | 1 468 | 2 444 | 1 189 | 905 | 1 182 |
| Cash Reserve Accounts | — | 662 | 662 | 662 | 2 334 |
| Liabilities in Foreign Currency | — | — | — | 1 294 | 1 294 |
| Mark Accounts of holders abroad | 1 947 | 749 | 778 | 774 | 528 |
| IMF & IBRD | 3 387 | 1 660 | 1 660 | 1 660 | 1 660 |
| Sundry Accounts | 288 | 666 | 706 | 637 | 605 |
| Foreign Debt | 6 002 | 6 535 | 6 538 | 6 545 | 6 554 |
| Equalization Accounts | 2 701 | 631 | 731 | 686 | 704 |
| 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 | 434 | 326 | 364 | 375 | 449 |
| Undisposed Profits | 36 | — | — | — | — |
| Total | 78 404 | 88 581 | 89 173 | 90 518 | 91 839 |

2. NOTE ISSUE OF THE BANK OF FINLAND

| | 1954 | 1955 | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | Mill. mk. | Mill. mk. | | | |
| | 15/4 | 23/3 | 31/3 | 7/4 | 15/4 |
| RIGHT TO ISSUE NOTES | | | | | |
| Gold Reserve and Foreign Balances ¹⁾ | 27 977 | 44 752 | 44 485 | 45 152 | 45 110 |
| Additional Right of Issue | 50 000 | 50 000 | 50 000 | 50 000 | 50 000 |
| Total | 77 977 | 94 752 | 94 485 | 95 152 | 95 110 |
| AMOUNT OF ISSUE USED | | | | | |
| Notes in circulation | 46 550 | 47 656 | 48 746 | 49 554 | 48 346 |
| Other Liabilities payable on demand | 13 998 | 23 954 | 23 315 | 23 879 | 26 307 |
| Undrawn Advances on Current Accounts | 651 | 809 | 702 | 785 | 730 |
| Total | 61 199 | 72 419 | 72 763 | 74 218 | 75 383 |
| NOTE RESERVE | | | | | |
| Available | 2 721 | 7 066 | 7 176 | 6 289 | 8 298 |
| Dependent on supplementary cover | 14 057 | 15 267 | 14 546 | 14 645 | 11 429 |
| Total | 16 778 | 22 333 | 21 722 | 20 934 | 19 727 |
| Grand total | 77 977 | 94 752 | 94 485 | 95 152 | 95 110 |

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 | | | 11 355 | 14 980 | | | 111.7 | 104.5 | | | April |
| May | 45 962 | 47 169 | | | 11 106 | 14 655 | | | 113.7 | 105.6 | | | May |
| June | 43 247 | 44 605 | | | 11 176 | 15 872 | | | 116.7 | 106.7 | | | June |
| July | 42 615 | 44 720 | | | 11 658 | 17 811 | | | 114.1 | 108.2 | | | July |
| Aug. | 45 075 | 45 850 | | | 12 821 | 17 992 | | | 112.7 | 110.3 | | | Aug. |
| Sept. | 43 185 | 45 080 | | | 12 882 | 20 104 | | | 110.1 | 110.5 | | | Sept. |
| Oct. | 42 759 | 46 498 | | | 13 734 | 21 252 | | | 109.0 | 111.9 | | | Oct. |
| Nov. | 45 590 | 48 711 | | | 13 985 | 23 778 | | | 109.2 | 113.5 | | | Nov. |
| Dec. | 45 019 | 47 902 | | | 13 835 | 25 159 | | | 106.8 | 111.6 | | | Dec. |

¹⁾ Net credit balances with foreign correspondents.

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

| End of Month | Note Reserve Mill. mk | | | Home Loans ¹⁾ Mill. mk | | | | Rediscounted Bills (Included in Home Loans) Mill. mk | | | | End of Month |
|--------------|--------------------------|--------|--------|--------------------------------------|--------|--------|------------------|--|-------|-------|------------------|--------------|
| | 1953 | 1954 | 1955 | 1953 | 1954 | 1955 | Monthly Movement | 1953 | 1954 | 1955 | Monthly Movement | |
| | <i>11 939</i> | | | <i>46 915</i> | | | | <i>17 217</i> | | | | |
| Jan. | 18 235 | 17 587 | 24 684 | 41 525 | 38 298 | 35 300 | -6 801 | 14 315 | 3 068 | 2 309 | -6 156 | Jan. |
| Feb. | 18 610 | 17 756 | 23 175 | 39 695 | 36 442 | 35 636 | + 336 | 13 242 | 1 550 | 2 387 | + 78 | Feb. |
| March | 18 987 | 15 646 | 21 722 | 37 314 | 38 263 | 37 446 | +1 810 | 9 781 | 3 529 | 3 074 | + 687 | March |
| April | 18 195 | 16 864 | | 38 653 | 37 930 | | | 11 093 | 2 944 | | | April |
| May | 14 429 | 15 878 | | 43 711 | 39 654 | | | 9 788 | 3 677 | | | May |
| June | 16 966 | 12 794 | | 42 474 | 43 543 | | | 8 273 | 7 679 | | | June |
| July | 15 848 | 19 092 | | 42 462 | 37 937 | | | 3 756 | 3 042 | | | July |
| Aug. | 14 838 | 23 132 | | 42 926 | 34 681 | | | 1 338 | 1 084 | | | Aug. |
| Sept. | 15 698 | 20 100 | | 42 240 | 38 767 | | | 4 442 | 5 138 | | | Sept. |
| Oct. | 15 301 | 22 665 | | 41 992 | 36 963 | | | 5 665 | 3 596 | | | Oct. |
| Nov. | 16 445 | 23 173 | | 40 993 | 37 542 | | | 5 149 | 4 342 | | | Nov. |
| Dec. | 12 273 | 17 948 | | 44 173 | 42 101 | | | 8 268 | 8 465 | | | Dec. |

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

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

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

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

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

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

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

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

| | | 1955 2/5 |
|----------------|---------------|-------------|
| New York | 1 Dollar | 231: — |
| London | 1 Pound | 646: — |
| Stockholm | 100 Kronor | 4 450: — |
| Copenhagen | 100 Kroner | 3 340: — |
| Oslo | 100 Kroner | 3 235: — |
| Paris | 100 Francs | 66: — |
| Brussels | 100 Francs | 462: — |
| Amsterdam | 100 Guilders | 6 090: — |
| Zürich | 100 Francs | 5 300: — |
| Frankfurt a/M | 100 DM | 5 500: — |
| Prague | 100 Koruny | 3 208: — |
| Montreal, nom. | 1 Dollar | 233: — |
| Rio de Janeiro | 100 Cruzeiros | 1 260: — |
| Moscow, nom. | 100 Rubel | 5 775: — |

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

| End of Month | Due to the Public | | | | Due to other Credit institutions | | 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 | | 74 922 | | 9 950 | | 99 705 | 116 662 | | 2 508 | | May |
| June | 33 214 | | 75 389 | | 9 436 | | 100 650 | 118 039 | | 3 151 | | June |
| July | 34 561 | | 75 285 | | 9 064 | | 104 025 | 118 910 | | 4 884 | | July |
| Aug. | 34 319 | | 75 827 | | 10 481 | | 106 000 | 120 627 | | 3 002 | | Aug. |
| Sept. | 34 177 | | 77 249 | | 11 302 | | 109 184 | 122 728 | | 1 108 | | Sept. |
| Oct. | 32 891 | | 76 909 | | 10 634 | | 107 569 | 120 434 | | 4 477 | | Oct. |
| Nov. | 34 832 | | 77 107 | | 10 696 | | 109 034 | 122 635 | | 3 431 | | Nov. |
| Dec. | 34 008 | | 77 933 | | 10 692 | | 108 223 | 122 633 | | 3 524 | | Dec. |
| | 34 914 | | 83 444 | | 11 696 | | 110 069 | 130 054 | | 7 564 | | |

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

9. COMMERCIAL BANKS — HOME LOANS

| End of Month | To the Public | | | | To other Credit institutions | | To the State | | Total | | End of Month |
|--------------|---------------|--------|---------------|--------|------------------------------|-------|--------------|-------|----------------|---------|--------------|
| | Inland Bills | | Other Credits | | Mill. mk | | Mill. mk | | | | |
| | 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 | | 46 457 | | 5 752 | | 2 900 | | 121 780 | | May |
| June | 67 351 | | 46 947 | | 5 866 | | 3 000 | | 123 164 | | June |
| July | 67 805 | | 49 415 | | 6 084 | | 1 700 | | 125 004 | | July |
| Aug. | 69 351 | | 49 659 | | 6 831 | | 2 000 | | 127 841 | | Aug. |
| Sept. | 69 736 | | 50 079 | | 6 790 | | 2 500 | | 129 105 | | Sept. |
| Oct. | 70 056 | | 51 688 | | 7 392 | | 1 000 | | 130 136 | | Oct. |
| Nov. | 70 847 | | 53 145 | | 7 761 | | 1 000 | | 132 753 | | Nov. |
| Dec. | 70 659 | | 54 018 | | 7 020 | | 1 000 | | 132 697 | | Dec. |
| | 73 234 | | 55 721 | | 7 166 | | 500 | | 136 621 | | |

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

10. COMMERCIAL BANKS — POSITION TOWARDS FOREIGN COUNTRIES

| End of Month | Claims Mill. mk | | | Indebtedness Mill. mk | | | Net Claims (+) or Net Indebtedness (-) Mill. mk | | | | End of Month | |
|--------------|--------------------|-------|-------|--------------------------|-------|-------|--|---------|---------|------------------|--------------|-------|
| | 1953 | 1954 | 1955 | 1953 | 1954 | 1955 | 1953 | 1954 | 1955 | Monthly Movement | | |
| Jan. | <i>7 539</i> | | | <i>7 282</i> | | | <i>+ 257</i> | | | | | Jan. |
| Feb. | 8 002 | 5 847 | 7 471 | 7 417 | 4 122 | 5 288 | + 585 | + 1 725 | + 2 183 | + 794 | | Feb. |
| March | 6 835 | 6 507 | 6 948 | 6 794 | 5 041 | 4 946 | - 59 | + 1 466 | + 2 002 | - 181 | | March |
| April | 7 383 | 6 305 | 5 627 | 6 902 | 5 580 | 4 938 | + 481 | + 725 | + 689 | - 1 313 | | April |
| May | 6 952 | 5 995 | | 6 200 | 6 330 | | + 752 | - 335 | | | | May |
| June | 4 581 | 7 238 | | 3 824 | 6 910 | | + 757 | + 328 | | | | June |
| July | 5 329 | 6 101 | | 3 938 | 6 340 | | + 1 391 | - 239 | | | | July |
| Aug. | 5 717 | 7 529 | | 3 923 | 6 731 | | + 1 794 | + 798 | | | | Aug. |
| Sept. | 5 566 | 8 632 | | 4 165 | 8 274 | | + 1 391 | + 358 | | | | Sept. |
| Oct. | 4 671 | 8 613 | | 3 854 | 8 383 | | + 817 | + 230 | | | | Oct. |
| Nov. | 5 184 | 7 910 | | 4 693 | 7 532 | | + 491 | + 378 | | | | Nov. |
| Dec. | 6 404 | 8 658 | | 5 528 | 7 676 | | + 876 | + 982 | | | | Dec. |
| | 6 183 | 7 889 | | 5 120 | 6 500 | | + 1 063 | + 1 389 | | | | |

11. FOREIGN PAYMENT
POSITION OF ALL BANKS ¹⁾

| End of Month | Net Claims (+) or Net Indebtedness (-) Mill. mk | | | |
|--------------|--|----------|----------|------------------|
| | 1953 | 1954 | 1955 | Monthly Movement |
| Jan. | <i>+ 9 243</i> | | | |
| 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 | | |
| June | + 10 477 | + 20 315 | | |
| July | + 10 415 | + 20 157 | | |
| Aug. | + 12 518 | + 22 231 | | |
| Sept. | + 14 044 | + 22 280 | | |
| Oct. | + 15 671 | + 24 470 | | |
| Nov. | + 16 724 | + 25 257 | | |
| Dec. | + 17 972 | + 27 371 | | |
| | + 18 272 | + 27 704 | | |

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

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

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

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

13. DEPOSITS IN THE SAVINGS BANKS

| End of Month | Savings Accounts Mill. mk | | | Current Accounts Mill. mk | | | Total Mill. mk | | | | End of Month | |
|--------------|------------------------------|---------|--------|------------------------------|--------|-------|-------------------|---------|---------|------------------|--------------|-------|
| | 1953 | 1954 | 1955 | 1953 | 1954 | 1955 | 1953 | 1954 | 1955 | Monthly Movement | | |
| Jan. | <i>65 799</i> | | | <i>3 159</i> | | | <i>68 958</i> | | | | | Jan. |
| Feb. | 66 537 | 77 953 | 93 679 | 2 971 | 3 365 | 4 170 | 69 508 | 81 318 | 97 849 | + 1 418 | | Feb. |
| March | 67 714 | 79 521 | 94 915 | 3 138 | 3 390 | 3 990 | 70 852 | 82 911 | 98 905 | + 1 056 | | March |
| April | 68 634 | 80 798 | 95 948 | 3 192 | 3 465 | 4 246 | 71 826 | 84 263 | 100 194 | + 1 289 | | April |
| May | 69 685 | 81 841 | | 3 436 | 3 563 | | 73 121 | 85 404 | | | | May |
| June | 70 158 | 82 428 | | 3 513 | 3 823 | | 73 671 | 86 251 | | | | June |
| July | 69 905 | 82 062 | | 3 394 | 3 686 | | 73 299 | 85 748 | | | | July |
| Aug. | 70 522 | 82 743 | | 3 834 | 4 040 | | 74 356 | 86 783 | | | | Aug. |
| Sept. | 71 158 | 83 602 | | 4 029 | 3 889 | | 75 187 | 87 491 | | | | Sept. |
| Oct. | 71 001 | 84 066 | | 3 678 | 4 226 | | 74 679 | 88 292 | | | | Oct. |
| Nov. | 71 579 | 85 340 | | 4 109 | 4 444 | | 75 688 | 89 784 | | | | Nov. |
| Dec. | 72 332 | 86 750 | | 3 686 | 4 266 | | 76 018 | 91 016 | | | | Dec. |
| | 76 709 | 92 294* | | 3 246 | 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 | |
| Jan. | <i>31 538</i> | | | | | <i>8 442</i> | | | | | Jan. |
| Feb. | 32 233 | 39 242 | 45 067 | 55 500 | + 1 376 | 8 989 | 11 091 | 12 213 | 13 784 | + 369 | Feb. |
| March | 33 380 | 40 163 | 46 002 | 56 407 | + 907 | 9 440 | 11 621 | 12 493 | 14 048 | + 264 | March |
| April | 34 486 | 41 082 | 47 063 | 57 176 | + 769 | 9 793 | 11 696 | 12 793 | 14 335 | + 287 | April |
| May | 35 269 | 41 173 | 47 599 | | | 10 047 | 11 690 | 12 896 | | | May |
| June | 35 979 | 41 383 | 47 848 | | | 10 374 | 11 694 | 12 867 | | | June |
| July | 36 029 | 41 211 | 47 418 | | | 10 260 | 11 547 | 12 659 | | | July |
| Aug. | 36 876 | 41 629 | 48 279 | | | 10 293 | 11 461 | 12 566 | | | Aug. |
| Sept. | 38 405 | 42 745 | 49 696 | | | 10 292 | 11 461 | 12 621 | | | Sept. |
| Oct. | 37 998 | 42 451 | 50 157 | | | 10 204 | 11 388 | 12 591 | | | Oct. |
| Nov. | 37 649 | 42 087 | 50 669 | | | 10 200 | 11 347 | 12 644 | | | Nov. |
| Dec. | 37 423 | 42 102 | 51 490 | | | 10 262 | 11 424 | 12 809 | | | Dec. |
| | 39 114 | 44 405 | 54 124* | | | 10 798 | 11 951 | 13 415 | | | |

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. | <i>228 762</i> | | <i>266 669</i> | | |
| 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 | | 282 092 | | |
| June | 245 475 | | 285 092 | | |
| July | 243 966 | | 284 880 | | |
| Aug. | 245 878 | | 287 458 | | |
| Sept. | 250 099 | | 291 397 | | |
| Oct. | 249 986 | | 290 141 | | |
| Nov. | 252 096 | | 294 401 | | |
| Dec. | 255 529 | | 296 904 | | |
| | 271 305* | | 313 413* | | |

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

16. INSURANCES IN LIFE ASSURANCE COMPANIES

| 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 | Jan. |
| Feb. | 11 549 | 2 793 | 10 836 | 2 947 | Feb. |
| March | 12 172 | 3 004 | 12 113 | 3 383 | March |
| April | 11 004 | 2 645 | | | April |
| May | 10 204 | 2 457 | | | May |
| June | 9 593 | 2 346 | | | June |
| July | 7 709 | 1 921 | | | July |
| Aug. | 7 936 | 1 941 | | | Aug. |
| Sept. | 9 430 | 2 381 | | | Sept. |
| Oct. | 11 535 | 2 910 | | | Oct. |
| Nov. | 11 405 | 2 842 | | | Nov. |
| Dec. | 12 152 | 3 179 | | | Dec. |
| Total | 124 252 | 30 702 | | | Total |
| Jan.-March | 33 284 | 8 080 | 32 126 | 8 741 | Jan.-March |

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

17. CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES

| Year and Quarter | Founded | | With increased capital | | Liquidated or with reduced capital | | Net increase (+) or reduction (-) | | | | Year and Quarter |
|------------------|---------|---------------------|------------------------|---------------------------------|------------------------------------|----------------------------------|-----------------------------------|---------------------|-------------------|---------------------|------------------|
| | Number | Capital Mill. mk | Number | Increase of Capital Mill. mk | Number | Reduction of Capital Mill. mk | All companies | | Housing companies | | |
| | | | | | | | Number | Capital Mill. mk | Number | Capital Mill. mk | |
| 1951 | 1 025 | 3 288 | 671 | 8 475 | 253 | 611 | + 783 | + 11 152 | + 172 | + 1 850 | 1951 |
| 1952 | 1 225 | 5 530 | 878 | 16 980 | 316 | 234 | + 916 | + 22 276 | + 237 | + 2 727 | 1952 |
| 1953 | 1 110 | 4 414 | 549 | 6 981 | 360 | 2 230 | + 773 | + 9 165 | + 250 | + 3 150 | 1953 |
| 1954* | 1 305 | 7 487 | 464 | 4 716 | 373 | 583 | + 948 | + 11 620 | + 358 | + 3 930 | 1954* |
| 1953 | | | | | | | | | | | 1953 |
| Oct. - Dec. | 305 | 827 | 158 | 3 976 | 112 | 878 | + 203 | + 3 925 | + 64 | + 514 | Oct. - Dec. |
| 1954 | | | | | | | | | | | 1954 |
| Jan.-March | 321 | 2 662 | 114 | 1 888 | 116 | 111 | + 211 | + 4 439 | + 76 | + 939 | Jan.-March |
| April-June | 351 | 1 605 | 114 | 1 070 | 85 | 56 | + 270 | + 2 619 | + 111 | + 1 233 | April-June |
| July-Sept. | 293 | 1 090 | 106 | 649 | 65 | 204 | + 230 | + 1 535 | + 82 | + 870 | July-Sept. |
| Oct. - Dec.* | 340 | 2 130 | 130 | 1 109 | 107 | 212 | + 237 | + 3 027 | + 89 | + 888 | Oct. - Dec.* |

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

18. BANKRUPTCIES

| Month | Bankruptcies ¹⁾ | | | | |
|--------------|----------------------------|------------|------------|------------|-------|
| | Number | | | | |
| | 1951 | 1952 | 1953 | 1954 | 1955* |
| January | 20 | 54 | 32 | 119 | 86 |
| February | 26 | 47 | 75 | 107 | 71 |
| March | 12 | 28 | 43 | 117 | 74 |
| April | 26 | 41 | 26 | 68 | |
| May | 15 | 32 | 24 | 73 | |
| June | 10 | 12 | 23 | 30 | |
| July | 4 | 12 | 38 | 42 | |
| August | 15 | 10 | 11 | 68 | |
| September | 8 | 18 | 50 | 65 | |
| October | 41 | 75 | 112 | 101 | |
| November | 51 | 56 | 111 | 102 | |
| December | 11 | 44 | 67 | 73 | |
| Total | 239 | 429 | 612 | 965 | |
| Jan.-March | 58 | 129 | 150 | 343 | 231 |

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

19. STOCK EXCHANGE

| 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 | |
| May | 219 | 243 | 172 | 139 | |
| June | 238 | 107 | 201 | 124 | |
| July | 162 | 148 | 207 | 122 | |
| August | 230 | 156 | 301 | 110 | |
| September | 216 | 136 | 233 | 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.-March | 799 | 556 | 360 | 434 | 685 |

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 | | 132 | 133 | | 202 | 234 | | May |
| June | 199 | 218 | | 135 | 133 | | 211 | 232 | | June |
| July | 203 | 231 | | 140 | 137 | | 215 | 248 | | July |
| August | 227 | 238 | | 144 | 141 | | 245 | 256 | | August |
| September | 227 | 237 | | 141 | 139 | | 245 | 255 | | September |
| October | 226 | 239 | | 142 | 138 | | 243 | 258 | | October |
| November | 230 | 243 | | 144 | 139 | | 247 | 262 | | November |
| December | 231 | 243 | | 145 | 138 | | 247 | 263 | | December |
| Whole year | 200 | 234 | | 135 | 140 | | 213 | 251 | | Whole year |

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

21. PUBLIC DEBT

| | 1952 | 1953 | 1954 | 1954 | | 1955 | | |
|---|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Dec. | Dec. | Dec.* | Nov. | Dec.* | Jan. | Feb. | March |
| | 1 000 mill. mk | | | | | | | |
| Foreign debt | 67.7 | 65.0 | 62.4 | 62.7 | 62.4 | 62.0 | 62.0 | 61.6 |
| Ordinary loans | 30.4 | 31.4 | 36.2 | 35.4 | 36.2 | 35.8 | 33.8 | 35.5 |
| Indemnity bonds and similar obligations | 11.4 | 10.1 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.6 |
| Treasury bills | — | 3.4 | 0.5 | 1.0 | 0.5 | 3.5 | 6.2 | 4.4 |
| Cash debt (net) | 11.7 | 11.4 | 6.1 | 8.1 | 6.1 | 2.9 | 0.2 | 2.2 |
| Debt to the Bank of Finland (net) | 14.9 | 14.4 | 6.2 | 11.1 | 6.2 | 6.2 | 4.4 | 8.3 |
| Cash debt to the Post Office Savings Bank | 20.1 | 18.9 | 18.6 | 9.2 | 18.6 | 11.3 | 8.4 | 15.0 |
| less: Cash holdings | -23.3 | -19.9 | -18.7 | -12.2 | -18.7 | -14.6 | -12.6 | -16.1 |
| Domestic debt | 53.5 | 56.3 | 51.6 | 53.3 | 51.6 | 51.0 | 49.0 | 50.7 |
| Total debt | 121.2 | 121.3 | 114.0 | 116.0 | 114.0 | 113.0 | 111.0 | 112.3 |
| Total debt, mill. dollars | 524.5 | 525.2 | 493.5 | 502.1 | 493.5 | 489.1 | 480.6 | 485.9 |

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

* Preliminary figures subject to minor alterations.

22. STATE REVENUE AND EXPENDITURE

| Revenue | Feb. | Jan.—Feb. | | Expenditure | Feb. | Jan.—Feb. | |
|---|----------------|-------------|-------------|---|----------------|-------------|-------------|
| | 1955 | 1955 | 1954 | | 1955 | 1955 | 1954 |
| | 1 000 mill. mk | | | | 1 000 mill. mk | | |
| Income and property tax (net) .. | 6.5 | 10.5 | 10.5 | Interest on public debt | 0.4 | 1.2 | 1.1 |
| Gross collections | 7.2 | 12.7 | 14.3 | Child allowances | 4.7 | 4.8 | 4.7 |
| Refunds and share of communes | -0.7 | -2.2 | -3.8 | Old age allowances | 0.6 | 0.6 | 0.7 |
| Other direct taxes | 0.0 | 0.1 | 0.1 | Compensations to disabled persons | 0.3 | 1.0 | 1.0 |
| Sales tax | 4.3 | 7.8 | 8.2 | Transfer of national pensions premiums to N. P. Fund | 0.0 | 0.0 | 0.8 |
| Import duties | 1.7 | 3.0 | 2.5 | Subsidies | 1.4 | 3.0 | 1.0 |
| Revenue from Alcohol Monopoly | 0.9 | 1.9 | 1.6 | Payments from price equalization fund | 0.2 | 0.4 | 0.6 |
| Excise on tobacco | 1.0 | 1.9 | 0.8 | Reimbursement of 1951 export tax | — | 0.1 | 2.6 |
| Other excises | 0.3 | 0.7 | 0.9 | State aid to agriculture | 0.2 | 0.3 | 0.4 |
| Stamp duty | 0.7 | 1.4 | 0.8 | State aid to communal and private schools | 0.9 | 2.6 | 3.3 |
| Payments for child allowances and national pensions | 1.3 | 2.9 | 2.6 | Net losses of State business undertakings | -0.4 | — | 0.3 |
| Receipts of price equalization fund | 0.8 | 1.1 | 1.1 | Maintenance of roads | 0.2 | 0.4 | 0.4 |
| Other revenue similar to taxes .. | 0.3 | 0.4 | 0.4 | Total | 8.5 | 14.4 | 16.9 |
| Total taxes | 17.8 | 31.7 | 29.5 | Other current expenditure | 5.5 | 9.8 | 9.4 |
| Interest and dividends | 0.8 | 0.9 | 1.0 | Current expenditure | 14.0 | 24.2 | 26.3 |
| Net profits of State business undertakings | 0.2 | 0.2 | — | Real investments | 2.7 | 4.4 | 4.3 |
| Other current revenue | 0.4 | 1.1 | 0.7 | (of which: unemployment relief) .. | (1.3) | (1.8) | (2.6) |
| Current revenue | 19.2 | 33.9 | 31.2 | Other capital expenditure | 0.7 | 3.5 | 2.7 |
| Capital revenue proper | 0.3 | 0.6 | 0.6 | Capital expenditure | 3.4 | 7.9 | 7.0 |
| Decrease in inventories | 0.0 | 0.6 | 2.1 | Total expenditure | 17.4 | 32.1 | 33.3 |
| Capital revenue | 0.3 | 1.2 | 2.7 | Redemption of foreign loans ... | 0.2 | 0.4 | 0.5 |
| Total revenue | 19.5 | 35.1 | 33.9 | Redemption of domestic loans ... | 2.0 | 2.5 | 3.3 |
| Foreign loans | — | — | — | Redemption of indemnity bonds and similar obligations | 0.0 | 0.0 | 0.0 |
| Domestic loans | 0.1 | 0.1 | 0.5 | Index premiums on II Indemnity Bonds | 0.0 | 0.0 | 0.0 |
| Loans | 0.1 | 0.1 | 0.5 | Redemptions | 2.2 | 2.9 | 3.8 |
| Treasury bills (incr. +) | +2.7 | +5.7 | +1.1 | Total | 19.6 | 35.0 | 37.1 |
| Deficit (+) or surplus (-) | -2.7 | -5.9 | +1.6 | | | | |
| Total | 19.6 | 35.0 | 37.1 | | | | |

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

23. VALUE OF IMPORTS AND EXPORTS

| Month | Imports (a. 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 | | 9 345 | 10 404 | | - 2 422 | - 816 | | April |
| May | 10 093 | 11 831 | | 9 186 | 12 431 | | - 907 | + 600 | | May |
| June | 9 986 | 11 874 | | 12 180 | 14 557 | | + 2 194 | + 2 683 | | June |
| July | 9 630 | 12 723 | | 13 801 | 16 445 | | + 4 171 | + 3 722 | | July |
| August | 9 719 | 12 032 | | 12 900 | 14 788 | | + 3 181 | + 2 756 | | August |
| September | 9 388 | 14 322 | | 11 815 | 15 854 | | + 2 427 | + 1 532 | | September |
| October | 10 636 | 14 067 | | 13 683 | 15 792 | | + 3 047 | + 1 725 | | October |
| November | 9 406 | 14 505 | | 12 543 | 15 927 | | + 3 137 | + 1 422 | | November |
| December | 12 150 | 18 329 | | 12 088 | 13 878 | | - 62 | - 4 451 | | December |
| Total | 121 860 | 152 137 | | 131 555 | 156 618 | | + 9 695 | + 4 481 | | Total |
| Jan.-March | 29 085 | 31 234 | 34 854 | 24 014 | 26 542 | 29 981 | - 5 071 | - 4 692 | - 4 873 | Jan.-March |

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 (s. i. f.) Mill. mk | | | | | Exports (f. o. b.) Mill. mk | | | | |
|---|-----------------------------------|----------------|-----------------|---------------|---------------|-----------------------------------|----------------|-----------------|---------------|---------------|
| | Whole year | | January — March | | | Whole year | | January — March | | |
| | 1953 | 1954* | 1953 | 1954* | 1955* | 1953 | 1954* | 1953 | 1954* | 1955* |
| Dairy produce, eggs, honey | 412 | 40 | 307 | 5 | 553 | 2 094 | 2 933 | 520 | 750 | 631 |
| Other animal products, live animals | 709 | 621 | 123 | 134 | 161 | 187 | 1 036 | 64 | 127 | 184 |
| Vegetables | 93 | 76 | 19 | 19 | 65 | 1 | 1 | — | 1 | — |
| Eatable fruit | 2 150 | 3 173 | 771 | 1 035 | 941 | 10 | 29 | 1 | 7 | 1 |
| Coffee, tea, spices | 6 855 | 10 299 | 1 618 | 1 920 | 1 733 | — | 0 | — | 0 | — |
| Cereals, milling products.. | 10 641 | 7 079 | 2 092 | 1 279 | 2 143 | 1 164 | 493 | 158 | 268 | 1 |
| Certain seeds and fruit, plants for industrial purposes | 591 | 1 205 | 181 | 526 | 452 | 636 | 125 | 149 | 56 | 35 |
| Raw materials for tanning and dyeing | 85 | 120 | 23 | 33 | 23 | 3 | 3 | 1 | 1 | 1 |
| Animal and vegetable fats | 2 530 | 2 310 | 683 | 476 | 370 | 38 | 370 | 14 | 0 | 1 |
| Meat and fish products .. | 432 | 344 | 49 | 128 | 69 | 0 | 0 | 0 | 0 | 0 |
| Sugar, sweets | 3 722 | 2 673 | 723 | 421 | 778 | 22 | 17 | 3 | 2 | 2 |
| Beverages, vinegars | 547 | 820 | 162 | 136 | 38 | 234 | 400 | 82 | 185 | 19 |
| Fodder | 1 109 | 1 267 | 375 | 264 | 1 282 | 196 | 21 | 33 | 21 | — |
| Tobacco | 1 554 | 1 635 | 394 | 442 | 408 | — | 0 | — | 0 | 0 |
| Minerals, ore | 1 198 | 1 855 | 152 | 285 | 409 | 1 120 | 1 244 | 113 | 70 | 88 |
| Mineral fuel and oils | 16 396 | 18 118 | 3 480 | 3 789 | 5 286 | 30 | 25 | 0 | 0 | 4 |
| Chemical and pharmaceutical products | 3 663 | 6 592 | 816 | 1 357 | 1 551 | 256 | 254 | 75 | 58 | 58 |
| Tanning and dyeing extracts, varnishes | 1 321 | 1 925 | 295 | 313 | 362 | 6 | 6 | 2 | 1 | 0 |
| Casein, albumen, glues | 336 | 538 | 66 | 125 | 130 | 2 | 13 | — | — | 0 |
| Fertilizers | 2 662 | 3 312 | 224 | 610 | 544 | 1 | 0 | — | — | — |
| Hides, skins, leather and furs; manufactures of these materials | 1 562 | 1 892 | 243 | 425 | 413 | 672 | 477 | 363 | 289 | 340 |
| Rubber and rubber articles | 1 359 | 2 247 | 324 | 418 | 575 | 18 | 18 | 0 | 5 | 4 |
| Wood and wood goods .. | 234 | 306 | 82 | 63 | 95 | 53 085 | 62 191 | 7 172 | 7 675 | 7 989 |
| Woodpulp | 11 | 7 | 3 | 1 | 4 | 22 256 | 29 880 | 5 285 | 5 901 | 7 737 |
| Cardboard and paper, their applications | 116 | 212 | 26 | 29 | 35 | 26 530 | 32 909 | 5 795 | 7 033 | 7 659 |
| Textile materials, textile goods | 14 883 | 20 077 | 4 287 | 4 812 | 3 996 | 1 115 | 1 726 | 235 | 383 | 351 |
| Footwear | 46 | 55 | 3 | 10 | 2 | 23 | 101 | 1 | 12 | 28 |
| Articles of stone and of other mineral material, glass | 793 | 1 360 | 193 | 220 | 280 | 466 | 556 | 89 | 112 | 121 |
| Base metals; articles made therefrom | 13 987 | 20 828 | 4 320 | 3 713 | 4 494 | 2 588 | 2 317 | 576 | 463 | 606 |
| Machinery, apparatus | 11 525 | 12 579 | 3 243 | 2 061 | 2 662 | 5 702 | 5 559 | 1 218 | 1 020 | 1 086 |
| Electric machinery and apparatus | 4 780 | 6 047 | 1 146 | 1 272 | 1 259 | 1 034 | 793 | 205 | 191 | 178 |
| Transport material | 11 851 | 15 761 | 1 759 | 3 836 | 2 419 | 11 077 | 12 066 | 1 749 | 1 762 | 2 715 |
| Instruments, clocks and watches, musical instruments | 1 082 | 1 634 | 276 | 300 | 425 | 54 | 94 | 12 | 42 | 6 |
| All others | 2 625 | 5 130 | 627 | 727 | 897 | 935 | 961 | 99 | 107 | 136 |
| Total | 121 860 | 152 137 | 29 085 | 31 234 | 34 854 | 131 555 | 156 618 | 24 014 | 26 542 | 29 981 |

* 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 | | 1 917 | 1 867 | | 13 572 | 7 540 | | April |
| May | 35 461 | 12 539 | | 1 841 | 2 448 | | 12 360 | 15 092 | | May |
| June | 26 780 | 11 540 | | 1 988 | 1 942 | | 13 820 | 10 409 | | June |
| July | 30 041 | 21 274 | | 1 827 | 2 807 | | 10 187 | 16 550 | | July |
| August | 23 694 | 3 804 | | 1 914 | 1 709 | | 14 353 | 11 602 | | August |
| September | 15 726 | 6 611 | | 1 779 | 2 969 | | 10 924 | 14 036 | | September |
| October | 5 975 | 3 298 | | 920 | 2 485 | | 11 391 | 7 360 | | October |
| November | 6 952 | 32 565 | | 2 501 | 2 455 | | 5 995 | 2 012 | | November |
| December | 11 260 | 54 402 | | 2 881 | 2 961 | | 9 568 | 2 972 | | December |
| Total | 249 163 | 210 650 | | 23 017 | 27 956 | | 123 135 | 102 395 | | Total |
| Jan.-March | 38 957 | 51 300 | 83 214 | 5 449 | 6 313 | 5 496 | 20 965 | 14 822 | 30 534 | Jan.-March |

| 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 | | 84 619 | 76 466 | | 25 797 | 22 585 | | April |
| May | 367 | 402 | | 87 770 | 135 332 | | 20 251 | 25 333 | | May |
| June | 375 | 332 | | 165 568 | 145 935 | | 39 597 | 31 661 | | June |
| July | 229 | 381 | | 193 076 | 173 954 | | 31 299 | 20 089 | | July |
| August | 455 | 475 | | 203 479 | 219 231 | | 30 141 | 38 031 | | August |
| September | 497 | 475 | | 230 275 | 173 527 | | 28 333 | 36 074 | | September |
| October | 395 | 456 | | 245 954 | 374 019 | | 22 907 | 34 313 | | October |
| November | 439 | 461 | | 253 010 | 279 933 | | 21 638 | 25 731 | | November |
| December | 362 | 311 | | 191 188 | 317 827 | | 28 690 | 31 114 | | December |
| Total | 4 732 | 5 121 | | 2 025 596 | 2 273 528 | | 303 627 | 339 557 | | Total |
| Jan.-March | 1 214 | 1 358 | 1 312 | 370 657 | 377 254 | 698 258 | 54 974 | 74 626 | 70 440 | Jan.-March |

| 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 | | 15 313 | 53 312 | | 463 | 980 | | April |
| May | 30 205 | 39 571 | | 44 074 | 41 283 | | 724 | 762 | | May |
| June | 41 881 | 39 074 | | 27 578 | 28 217 | | 518 | 393 | | June |
| July | 25 557 | 38 505 | | 36 172 | 40 932 | | — | 2 614 | | July |
| August | 23 031 | 35 528 | | 40 683 | 33 673 | | 2 369 | 1 939 | | August |
| September | 40 861 | 47 784 | | 19 214 | 51 843 | | 348 | 0 | | September |
| October | 44 061 | 54 699 | | 56 144 | 38 254 | | — | 414 | | October |
| November | 40 739 | 68 391 | | 38 715 | 38 344 | | 371 | 1 469 | | November |
| December | 42 061 | 63 614 | | 34 319 | 28 510 | | 1 607 | 3 002 | | December |
| Total | 415 398 | 594 456 | | 342 886 | 443 686 | | 10 237 | 19 305 | | Total |
| Jan.-March | 101 414 | 149 730 | 192 904 | 30 174 | 89 313 | 75 663 | 3 837 | 7 732 | 2 367 | Jan.-March |

* 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 | | 2 841 | 7 657 | | 5 968 | 13 889 | | April |
| May | 57 | 3 623 | | 3 037 | 9 674 | | 6 518 | 8 844 | | May |
| June | 50 | 5 123 | | 2 320 | 7 656 | | 2 786 | 11 452 | | June |
| July | 327 | 8 086 | | 1 945 | 9 169 | | 5 899 | 10 924 | | July |
| August | 5 | 5 870 | | 1 588 | 8 978 | | 3 660 | 14 065 | | 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.-March | 174 | 6 905 | 1 986 | 15 815 | 13 742 | 18 258 | 23 344 | 21 467 | 29 179 | Jan.-March |

26. EXPORTS OF THE MOST IMPORTANT ARTICLES ¹⁾

| Month | Wooden Houses and Huts Floor area 1 000 m ² | | | Round Timber All kinds excl. fuel 1 000 m ³ | | | Sawn Timber ²⁾ All kinds 1 000 standards | | | Month |
|--------------|--|------------|-------|--|--------------|-------|---|------------|-------|--------------|
| | 1953 | 1954* | 1955* | 1953 | 1954* | 1955* | 1953 | 1954* | 1955* | |
| January | 19 | 49 | 6 | 47 | 116 | 134 | 49 | 39 | 38 | January |
| February | 36 | 88 | 17 | 24 | 60 | 117 | 13 | 21 | 29 | February |
| March | 126 | 89 | 17 | 76 | 74 | 70 | 27 | 12 | 17 | March |
| April | 115 | 72 | | 66 | 127 | | 34 | 21 | | April |
| May | 49 | 95 | | 172 | 276 | | 40 | 36 | | May |
| June | 6 | 73 | | 318 | 467 | | 79 | 78 | | June |
| July | 93 | 53 | | 381 | 623 | | 120 | 113 | | July |
| August | 103 | 37 | | 349 | 558 | | 85 | 102 | | August |
| September | 74 | 53 | | 297 | 468 | | 67 | 89 | | September |
| October | 118 | 66 | | 262 | 397 | | 56 | 85 | | October |
| November | 78 | 76 | | 208 | 274 | | 63 | 76 | | November |
| December | 80 | 37 | | 188 | 180 | | 55 | 61 | | December |
| Total | 897 | 788 | | 2 888 | 3 620 | | 688 | 733 | | Total |
| Jan.-March | 181 | 226 | 40 | 147 | 250 | 321 | 89 | 72 | 84 | Jan.-March |

| 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 | 32 | 44 | 125 | 158 | February |
| March | 127 | 199 | 114 | 22 | 25 | 17 | 83 | 151 | 117 | March |
| April | 61 | 73 | | 20 | 27 | | 78 | 172 | | April |
| May | 111 | 114 | | 15 | 30 | | 166 | 104 | | May |
| June | 104 | 70 | | 17 | 25 | | 67 | 156 | | June |
| July | 128 | 67 | | 21 | 26 | | 53 | 179 | | July |
| August | 29 | 47 | | 10 | 15 | | 107 | 38 | | August |
| September | 82 | 18 | | 16 | 30 | | 56 | 158 | | September |
| October | 134 | 86 | | 23 | 21 | | 131 | 138 | | October |
| November | 125 | 122 | | 19 | 30 | | 95 | 160 | | November |
| December | 116 | 75 | | 25 | 36 | | 115 | 80 | | December |
| Total | 1 178 | 1 064 | | 216 | 298 | | 1 143 | 1 542 | | Total |
| Jan.-March | 288 | 392 | 336 | 50 | 58 | 75 | 275 | 357 | 399 | Jan.-March |

¹⁾ Commercial exports. — ²⁾ 1 standard sawn timber = 4.872 m³.

* Preliminary figures subject to minor alterations.

26. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

| Month | Mechanical Pulp ¹⁾ Tons | | | Sulphite Cellulose ¹⁾ Tons | | | Sulphate Cellulose ¹⁾ Tons | | | Month |
|--------------|---------------------------------------|---------|--------|--|---------|---------|--|---------|--------|--------------|
| | 1953 | 1954* | 1955* | 1953 | 1954* | 1955* | 1953 | 1954* | 1955* | |
| January | 18 088 | 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 | | 37 233 | 49 246 | | 25 483 | 32 780 | | April |
| May | 18 892 | 25 425 | | 35 430 | 47 679 | | 22 964 | 37 073 | | May |
| June | 14 839 | 20 297 | | 33 103 | 55 658 | | 36 780 | 35 071 | | June |
| July | 13 244 | 17 857 | | 27 655 | 47 789 | | 22 974 | 32 020 | | July |
| August | 17 498 | 10 381 | | 49 017 | 45 106 | | 23 254 | 26 100 | | August |
| September | 26 622 | 17 056 | | 43 035 | 48 440 | | 29 309 | 34 194 | | September |
| October | 18 656 | 13 604 | | 42 922 | 55 249 | | 27 801 | 29 650 | | October |
| November | 20 739 | 17 068 | | 36 351 | 53 070 | | 26 153 | 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. - March | 37 369 | 43 816 | 38 723 | 113 854 | 118 435 | 147 168 | 77 961 | 70 165 | 92 935 | Jan. - March |

| Month | Cardboard All kinds Tons | | | Paper All kinds Tons | | | Newsprint (included in previous column) Tons | | | Month |
|--------------|--------------------------------|---------|--------|----------------------------|---------|---------|--|---------|--------|--------------|
| | 1953 | 1954* | 1955* | 1953 | 1954* | 1955* | 1953 | 1954* | 1955* | |
| January | 9 983 | 11 230 | 11 634 | 48 944 | 56 245 | 57 067 | 35 637 | 33 686 | 32 494 | January |
| February | 8 666 | 10 235 | 17 190 | 30 401 | 51 092 | 68 556 | 18 699 | 28 520 | 34 330 | 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 | | 57 866 | 67 053 | | 34 040 | 36 115 | | April |
| May | 9 004 | 12 683 | | 55 299 | 63 833 | | 34 553 | 34 043 | | May |
| June | 10 711 | 12 118 | | 56 412 | 56 371 | | 32 564 | 28 360 | | June |
| July | 9 984 | 13 329 | | 53 396 | 62 681 | | 33 697 | 30 559 | | July |
| August | 7 011 | 10 558 | | 62 111 | 60 904 | | 35 279 | 33 373 | | August |
| September | 9 630 | 13 326 | | 53 196 | 64 763 | | 31 377 | 33 708 | | September |
| October | 10 866 | 15 322 | | 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. - March | 29 745 | 35 177 | 38 467 | 147 629 | 166 578 | 170 927 | 97 069 | 94 375 | 88 279 | Jan. - March |

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. - March | 1 719 | 1 628 | 1 933 | 1 963 | 1 363 | 1 831 | 2 450 | 1 999 | 1 854 | 1 802 | Jan. - March |
| Jan. - Oct. | 1 656 | 1 519 | 1 777 | 2 018 | 1 347 | 2 132 | 2 599 | 2 004 | 1 917 | 1 829 | Jan. - Oct. |
| Jan. - Nov. | 1 637 | 1 501 | 1 776 | 1 984 | 1 335 | 2 133 | 2 601 | 2 006 | 1 919 | 1 831 | Jan. - Nov. |
| 1955 | | | | | | | | | | | 1955 |
| January | 1 662 | 1 483 | 2 278 | 1 905 | 1 246 | 2 011 | 2 649 | 2 018 | 1 991 | 1 874 | January |
| Jan. - Feb. | 1 641 | 1 483 | 2 125 | 1 870 | 1 229 | 1 966 | 2 656 | 2 026 | 1 999 | 1 880 | Jan. - Feb. |
| Jan. - March | 1 631 | 1 506 | 1 960 | 1 863 | 1 245 | 1 939 | 2 688 | 2 034 | 1 938 | 1 892 | Jan. - March |

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 (e. i. f.) | | | | | Exports (f. o. b.) | | | | |
|----------------------------|-----------------------|--------------|---------------|---------------|--------------|-----------------------|--------------|---------------|---------------|--------------|
| | Whole year | | January—March | | | Whole year | | January—March | | |
| | 1953 | 1954 | 1954 | 1955* | | 1953 | 1954 | 1954 | 1955* | |
| | % | % | % | Mill. mk | % | % | % | % | Mill. mk | % |
| Europe: | | | | | | | | | | |
| Belgium — Luxembourg .. | 2.7 | 3.0 | 3.0 | 1 037 | 3.0 | 2.8 | 2.9 | 2.3 | 675 | 2.3 |
| Bulgaria | 0.1 | 0.2 | 0.4 | 12 | 0.0 | 0.2 | 0.1 | 0.1 | 29 | 0.1 |
| Czechoslovakia | 3.4 | 2.7 | 2.5 | 809 | 2.3 | 0.6 | 0.7 | 0.3 | 307 | 1.0 |
| Denmark | 3.0 | 2.4 | 2.9 | 1 572 | 4.5 | 3.5 | 3.4 | 2.7 | 793 | 2.6 |
| France | 5.7 | 6.1 | 5.2 | 2 103 | 6.0 | 4.5 | 4.7 | 5.5 | 1 430 | 4.8 |
| Germany, Democratic Rep. | 1.9 | 2.6 | 2.7 | 895 | 2.6 | 1.4 | 1.7 | 2.0 | 324 | 1.1 |
| Federal Rep. | 7.7 | 6.7 | 6.0 | 2 639 | 7.6 | 7.0 | 7.4 | 5.3 | 1 916 | 6.4 |
| Greece | 0.8 | 0.4 | 0.5 | 164 | 0.5 | 0.5 | 0.4 | 0.5 | 222 | 0.7 |
| Holland | 6.2 | 6.5 | 11.4 | 1 236 | 3.5 | 4.6 | 4.5 | 2.5 | 919 | 3.1 |
| Italy | 1.1 | 1.2 | 1.5 | 408 | 1.2 | 0.9 | 1.4 | 1.3 | 436 | 1.5 |
| Jugoslavia | 0.1 | 0.1 | 0.2 | 52 | 0.1 | 0.0 | 0.2 | 0.0 | 18 | 0.1 |
| Norway | 1.6 | 1.9 | 1.3 | 580 | 1.7 | 0.8 | 1.3 | 0.9 | 319 | 1.1 |
| Poland | 6.8 | 4.2 | 4.0 | 1 924 | 5.5 | 2.1 | 2.1 | 2.7 | 740 | 2.5 |
| Rumania | 0.0 | 0.1 | 0.0 | 213 | 0.6 | 0.1 | 0.3 | 0.3 | 182 | 0.6 |
| Sweden | 4.3 | 4.5 | 3.6 | 1 658 | 4.8 | 3.2 | 2.7 | 2.2 | 483 | 1.6 |
| Switzerland | 1.6 | 1.1 | 1.0 | 613 | 1.8 | 0.3 | 0.7 | 0.7 | 113 | 0.4 |
| Turkey | 0.9 | 0.7 | 1.4 | 266 | 0.8 | 1.3 | 1.5 | 0.6 | 272 | 0.9 |
| United Kingdom | 15.8 | 18.8 | 17.2 | 6 320 | 18.1 | 22.0 | 22.5 | 18.4 | 7 681 | 25.6 |
| USSR | 21.4 | 17.8 | 20.8 | 5 803 | 16.6 | 25.4 | 21.5 | 29.5 | 6 514 | 21.7 |
| Rest of Europe | 2.8 | 3.1 | 3.6 | 1 104 | 3.2 | 2.6 | 3.4 | 3.7 | 932 | 3.1 |
| Total for Europe | 87.9 | 84.1 | 89.2 | 29 408 | 84.4 | 83.8 | 83.4 | 81.5 | 24 805 | 81.2 |
| Argentina | 1.5 | 2.1 | 0.9 | 957 | 2.8 | 0.9 | 1.8 | 1.0 | 830 | 2.8 |
| Brazil | 2.3 | 5.5 | 3.9 | 1 604 | 4.6 | 1.3 | 2.1 | 2.2 | 883 | 2.9 |
| Canada | 0.2 | 0.0 | 0.2 | 85 | 0.2 | 0.1 | 0.1 | 0.1 | 9 | 0.0 |
| United States | 5.0 | 4.6 | 2.1 | 1 657 | 4.8 | 7.2 | 5.8 | 7.5 | 2 139 | 7.1 |
| Rest of America | 0.6 | 0.3 | 0.0 | 71 | 0.2 | 0.9 | 0.9 | 1.3 | 279 | 0.9 |
| Africa | 0.4 | 0.5 | 0.5 | 254 | 0.7 | 2.2 | 2.3 | 2.0 | 434 | 1.4 |
| Asia | 2.1 | 2.9 | 3.2 | 813 | 2.3 | 3.3 | 3.1 | 4.0 | 895 | 3.0 |
| Australia & New Zealand .. | 0.0 | 0.0 | 0.0 | 5 | 0.0 | 0.3 | 0.5 | 0.4 | 207 | 0.7 |
| Grand total | 100.0 | 100.0 | 100.0 | 34 854 | 100.0 | 100.0 | 100.0 | 100.0 | 29 981 | 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 | |
| April | 21 092 | 19 966 | 22 604 | |
| May | 22 994 | 20 502 | 23 228 | |
| June | 19 702 | 20 893 | 21 658 | |
| July | 20 980 | 19 821 | 21 722 | |
| August | 20 054 | 22 475 | 23 587 | |
| September | 23 320 | 24 088 | 24 258 | |
| October | 23 018 | 22 730 | 22 475 | |
| November | 21 355 | 20 937 | 24 013 | |
| December | 20 551 | 22 589 | 24 818 | |
| Total | 251 230 | 246 077 | 263 806 | |
| Jan. - Feb. | 37 860 | 32 942 | 34 155 | 38 439 |

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 | | March |
| 19.3 | 20.0 | 22.2 | 26.4 | | April |
| 22.5 | 26.1 | 29.5 | 27.7 | | May |
| 24.2 | 27.0 | 29.0 | 30.9 | | June |
| 26.1 | 28.4 | 23.8 | 31.3 | | July |
| 24.7 | 28.1 | 28.4 | 29.8 | | August |
| 23.4 | 25.6 | 27.9 | 28.9 | | September |
| 24.8 | 25.7 | 28.8 | 28.6 | | October |
| 23.0 | 20.9 | 24.5 | 27.8 | | November |
| 26.2 | 22.1 | 30.4 | 24.1 | | December |
| 266.7 | 276.7 | 309.3 | 321.7 | | Total |
| 34.2 | 33.6 | 43.2 | 42.3 | 45.0 | Jan.-Feb. |

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 | 142 | 106 | 126 | 141 | January |
| February | 118 | 133 | 145 | 122 | 134 | 144 | 108 | 129 | 147 | February |
| March | 126 | 147 | | 129 | 146 | | 117 | 149 | | March |
| April | 124 | 139 | | 132 | 142 | | 106 | 132 | | April |
| May | 123 | 148 | | 132 | 150 | | 105 | 144 | | May |
| June | 122 | 135 | | 134 | 140 | | 97 | 126 | | June |
| July | 101 | 116 | | 102 | 109 | | 99 | 134 | | July |
| August | 124 | 143 | | 131 | 145 | | 109 | 139 | | August |
| September | 140 | 156 | | 145 | 159 | | 127 | 148 | | September |
| October | 149 | 159 | | 156 | 159 | | 133 | 159 | | October |
| November | 140 | 157 | | 145 | 161 | | 128 | 149 | | November |
| December | 135 | 146 | | 139 | 149 | | 124 | 139 | | December |
| Whole year | 127 | 142 | | 133 | 144 | | 113 | 140 | | Whole year |
| Jan.-Feb. | 119 | 131 | 143 | 124 | 132 | 143 | 107 | 128 | 144 | Jan.-Feb. |

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

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

33. FOREIGN SHIPPING

| Year and Month | Vessels arrived | | | | Vessels departed | | | | Goods transported | | 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. - March | 730 | 405 | 770 | 597 | 714 | 367 | 755 | 668 | 732 | 795 | Jan. - March |
| 1955 | | | | | | | | | | | 1955 |
| January | 357 | 169 | 421 | 335 | 368 | 170 | 427 | 317 | 531 | 409 | January |
| February | 272 | 135 | 312 | 253 | 282 | 140 | 333 | 254 | 405 | 343 | February |
| March | 234 | 124 | 269 | 226 | 211 | 106 | 232 | 201 | 261 | 217 | March |
| Jan. - March | 863 | 428 | 1 002 | 814 | 861 | 416 | 992 | 772 | 1 197 | 969 | Jan. - March |

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 | | 63 | 78 | | 1 531 | 1 706 | | 1 922 | 1 868 | | February |
| March | 1 328 | 1 492 | | 80 | 91 | | 1 899 | 1 996 | | 1 965 | 1 759 | | March |
| April | 1 200 | 1 386 | | 70 | 76 | | 1 843 | 1 925 | | 1 849 | 1 753 | | April |
| May | 1 233 | 1 470 | | 68 | 77 | | 1 753 | 1 896 | | 2 175 | 2 043 | | May |
| June | 1 390 | 1 549 | | 71 | 78 | | 2 012 | 2 112 | | 2 059 | 1 919 | | June |
| July | 1 355 | 1 581 | | 74 | 84 | | 2 125 | 2 245 | | 1 820 | 1 745 | | July |
| August | 1 285 | 1 497 | | 72 | 80 | | 1 947 | 2 051 | | 1 810 | 1 753 | | August |
| September | 1 398 | 1 589 | | 75 | 83 | | 1 806 | 2 160 | | 1 868 | 1 847 | | September |
| October | 1 478 | 1 645 | | 77 | 86 | | 1 878 | 1 990 | | 1 823 | 1 866 | | October |
| November | 1 438 | 1 613 | | 73 | 79 | | 1 732 | 1 952 | | 1 793 | 2 024 | | November |
| December | 1 285 | 1 469 | | 67 | 76 | | 2 425 | 2 173 | | 2 332 | 2 463 | | December |
| Total | 15 554 | 17 916 | | 853 | 957 | | 22 617 | 23 852 | | 23 025 | 22 550 | | Total |

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 | |
|------------|--|-------|---------------|-------|-------------------------|-------|----------------------|-------|----------------------|-------|----------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------|--|
| | Total index | | Finnish Goods | | | | | | | | Imported Goods | | Articles of Import (e. i. f.) | | Articles of Export (f. o. b.) | | |
| | | | Total | | Products of agriculture | | Products of forestry | | Products of industry | | | | | | | | |
| 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | | |
| Jan. | 1 709 | | 1 825 | | 1 701 | | 2 856 | | 1 516 | | 1 461 | | 1 534 | | 1 967 | Jan. | |
| Feb. | 1 733 | 1 685 | 1 844 | 1 804 | 1 726 | 1 736 | 2 884 | 3 034 | 1 531 | 1 410 | 1 495 | 1 432 | 1 539 | 1 533 | 1 988 | 2 167 | |
| 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 | |
| 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 | |
| May | 1 731 | | 1 850 | | 1 735 | | 2 929 | | 1 523 | | 1 477 | | 1 590 | | 2 060 | | |
| June | 1 732 | | 1 851 | | 1 736 | | 2 935 | | 1 522 | | 1 480 | | 1 588 | | 2 063 | | |
| July | 1 733 | | 1 855 | | 1 757 | | 2 935 | | 1 521 | | 1 475 | | 1 597 | | 2 067 | | |
| Aug. | 1 727 | | 1 846 | | 1 775 | | 2 877 | | 1 521 | | 1 471 | | 1 581 | | 2 097 | | |
| Sept. | 1 725 | | 1 845 | | 1 773 | | 2 877 | | 1 520 | | 1 468 | | 1 545 | | 2 102 | | |
| Oct. | 1 722 | | 1 836 | | 1 675 | | 2 937 | | 1 516 | | 1 478 | | 1 521 | | 2 093 | | |
| Nov. | 1 740 | | 1 865 | | 1 732 | | 3 044 | | 1 510 | | 1 472 | | 1 531 | | 2 118 | | |
| Dec. | 1 694 | | 1 811 | | 1 674 | | 3 052 | | 1 436 | | 1 446 | | 1 515 | | 2 116 | | |
| Whole year | 1 684 | | 1 797 | | 1 684 | | 3 039 | | 1 415 | | 1 442 | | 1 519 | | 2 129 | | |
| Whole year | 1 724 | | 1 841 | | 1 728 | | 2 941 | | 1 506 | | 1 475 | | 1 550 | | 2 074 | | |

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

36. COST OF LIVING INDEX

| Month | October 1951 = 100 ¹⁾ | | August 1938 July 1939 = 100 | | 1935 = 100 | | | | | | | | | | Month | | |
|------------|-------------------------------------|----|--------------------------------|-------|------------|-------|----------------|-------|----------|-----|-------|-------|-------|-------|-------|-------|------------|
| | Total index | | Foodstuffs | | Rent | | Fuel and light | | Clothing | | Taxes | | | | | | |
| | | | | | | | | | | | | | 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 | | 1 115 | | 1 215 | | 1 388 | | 689 | | 2 367 | | 1 426 | | 2 062 | | May |
| June | 104 | | 1 114 | | 1 214 | | 1 384 | | 689 | | 2 360 | | 1 426 | | 2 062 | | June |
| July | 103 | | 1 109 | | 1 208 | | 1 377 | | 689 | | 2 259 | | 1 428 | | 2 062 | | July |
| Aug. | 104 | | 1 114 | | 1 213 | | 1 388 | | 689 | | 2 254 | | 1 427 | | 2 062 | | Aug. |
| Sept. | 104 | | 1 117 | | 1 217 | | 1 398 | | 689 | | 2 249 | | 1 429 | | 2 062 | | Sept. |
| Oct. | 104 | | 1 111 | | 1 211 | | 1 384 | | 689 | | 2 222 | | 1 429 | | 2 062 | | Oct. |
| Nov. | 104 | | 1 112 | | 1 211 | | 1 374 | | 743 | | 2 221 | | 1 419 | | 2 017 | | Nov. |
| Dec. | 98 | | 1 045 | | 1 138 | | 1 276 | | 747 | | 2 231 | | 1 235 | | 2 017 | | Dec. |
| Whole year | 98 | | 1 043 | | 1 136 | | 1 270 | | 747 | | 2 239 | | 1 234 | | 2 017 | | Whole year |
| Whole year | 103 | | 1 101 | | 1 199 | | 1 363 | | 703 | | 2 298 | | 1 395 | | 2 051 | | Whole year |

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 33 different centres.
¹⁾ This index does not include taxes.
 The figures in italics indicate the position at the end of the previous year.

37. BUILDING COST INDEX 1951 = 100

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

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

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

38. INDEX OF WORKING HOURS IN INDUSTRY

| Quarter | All industries | | | Branch of Industry | | | | | | | | Quarter | |
|------------|----------------|-----------------|----------------------|--------------------|--------------------|-----------|-------------------------|---------|---------|-------|--------|---------|------------|
| | Total | Home Industries | Exporting Industries | Metal | Glass, Stone, etc. | Chemicals | Foodstuffs and luxuries | Leather | Textile | Paper | Timber | | |
| 1953 | | | | | | | | | | | | | 1953 |
| Jan.-March | 93.8 | 95.3 | 90.0 | 94.5 | 76.3 | 85.7 | 96.3 | 108.9 | 100.9 | 93.3 | 87.2 | 93.0 | 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 | 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 | 95.0 | 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 | 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 | 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 | 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 | 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 | 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 | 61 532 | 49 837 | 26 053 | 56 324 | 46 091 | 23 731 |
| April | 40 181 | 36 985 | | 38 077 | 34 180 | |
| May | 21 457 | 11 010 | | 20 978 | 10 388 | |
| June | 2 390 | 268 | | 2 285 | 211 | |
| July | 696 | — | | 514 | — | |
| August | 1 056 | — | | 614 | — | |
| September | 5 562 | — | | 3 224 | — | |
| October | 16 037 | 1 886 | | 9 146 | 667 | |
| November | 34 630 | 6 751 | | 22 130 | 4 022 | |
| December | 46 096 | 12 649 | | 34 432 | 8 890 | |

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

40. CESSATION OF WORK

| Month | 1954 | | 1955* | |
|-----------|--------------------|----------------------|--------------------|----------------------|
| | Employers affected | Work-people affected | Employers affected | Work-people affected |
| January | 2 | 68 | 12 | 2 116 |
| February | 7 | 774 | 28 | 5 306 |
| March | 3 | 100 | 17 | 22 019 |
| April | 2 | 157 | | |
| May | 73 | 10 530 | | |
| June | 41 | 784 | | |
| July | 3 | 220 | | |
| August | 2 | 64 | | |
| September | 5 | 290 | | |
| 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, and 8.0 % of the whole land. Of the land area 21.7 mill. ha (53.5 mill. acres) or 70.9 % are covered by forests.

3. POPULATION

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

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

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

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

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

EDUCATION (1953): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 1640) and 12 colleges of university standard.

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

4. TRADE AND COMMUNICATIONS

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

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

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

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10—50 ha 53.6 %, 50—100 ha 3.6 %, over 100 ha 1.6 %. Cultivated land (1953) is divided between the different kinds of crops as follows: 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 (St. Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä, Kotka and Lahti.

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

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

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

THE FINNISH COMMERCIAL BANKS IN 1954

BY

PROFESSOR A. E. TUDEER

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Last year represented a considerable advance in the economic life of Finland after the setback that had succeeded the Korean boom. The upward trend started in the world market and extended by way of exports and the exporting industry to most spheres of economic life in Finland to a greater or smaller degree. The influence of the better trend was clearly perceptible in the business of the commercial banks in the form of a large growth of deposits on the one hand and an enhanced demand for credit on the other. The position of the commercial banks, which had grown appreciably easier in the course of 1953, when the banks employed a large part of the increase in deposits for redeeming their rediscounted bills, nevertheless remained rather strained as will be seen below.

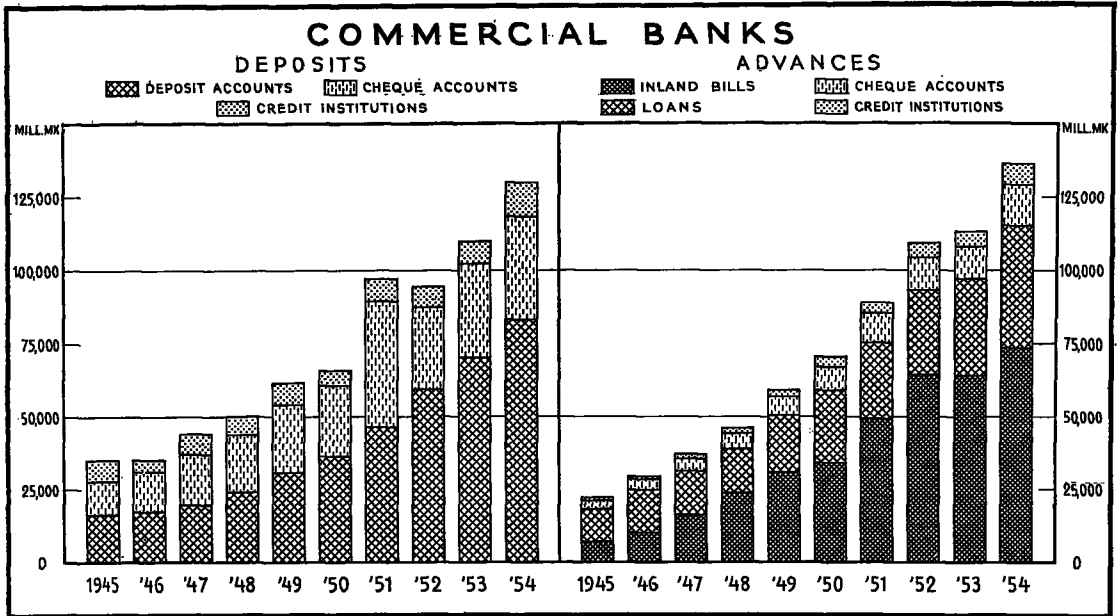
Before proceeding to examine the changes in the position of the banks it should be mentioned that no variation occurred in the number of the commercial banks, so that there are still six of them. The number of bank offices increased slightly, from 511 at the end of 1953 to 520 on the last day of 1954. Of these offices 198 were situated in the towns, 71 in market towns and 251 in rural districts. There were 261 places with one or more branches of commercial banks.

A cursory examination of the balance sheets gives an idea of the considerable extent to which the improved conditions affected the business of the banks. The totals of the balance sheets increased by nearly 19 per cent, while the increase in 1953 was below 4 per cent and not more than 12 per cent in 1952. The growth of the turnover in cash confirms this picture, for this rose from

9,484,561 million marks to 10,845,094 million. The increase was fully 14 per cent, whereas the cash turnover of the commercial banks in 1953 was about 5 per cent less than in 1952 owing to the slacker pace of economic life.

BALANCE SHEETS OF THE COMMERCIAL BANKS

| <i>Assets</i> | Dec. 31 1952 mill. mk | Dec. 31 1953 mill. mk | Dec. 31 1954 mill. mk |
|--|-----------------------------|-----------------------------|-----------------------------|
| Cash | 8,027 | 8,462 | 8,693 |
| Finnish credit institutions | 4,594 | 5,121 | 7,166 |
| Foreign correspondents | 7,453 | 5,856 | 7,646 |
| Foreign bills | 86 | 327 | 243 |
| Inland bills | 64,809 | 61,696 | 73,234 |
| Loans | 28,510 | 33,098 | 41,673 |
| Cheque accounts | 11,562 | 10,865 | 14,048 |
| Loans to Treasury | — | 2,500 | 500 |
| Bonds | 2,860 | 5,756 | 4,578 |
| Shares | 542 | 603 | 910 |
| Bank premises, shares in bank premises | 1,705 | 2,074 | 2,306 |
| Other real estate | 63 | 78 | 91 |
| Sundry assets | 7,667 | 6,368 | 8,455 |
| Total | 137,878 | 142,804 | 169,543 |
| <i>Liabilities</i> | | | |
| Share capital | 5,654 | 5,647 | 7,191 |
| New shares issued | — | — | 1,585 |
| Reserve funds | 2,941 | 3,127 | 3,565 |
| Other funds | 107 | 210 | 363 |
| Deposit accounts | 59,742 | 70,455 | 83,444 |
| Cheque accounts | 28,020 | 32,112 | 34,914 |
| Bank of Finland | 15,293 | 5,606 | 7,564 |
| Other Finnish credit institutions: | | | |
| Deposit accounts | 4,418 | 4,735 | 7,783 |
| Cheque accounts | 2,438 | 2,768 | 3,913 |
| Foreign correspondents | 7,282 | 5,120 | 6,500 |
| Bank-Post-Bills | 1,576 | 6,377 | 4,978 |
| Sundry liabilities | 9,273 | 5,499 | 6,371 |
| Profits (less losses) .. | 1,134 | 1,148 | 1,372 |
| Total | 137,878 | 142,804 | 169,543 |



DEPOSITS

The loans made by the Finnish commercial banks are based in the first instance on their borrowing, above all on their time deposits. In the long run, of course, the size of their own funds, which are referred to later, affects the position. On a short-term view, again, borrowing from the Bank of Finland is certainly an expedient, but an expedient resort to which depends largely on the attitude adopted by the central bank in the light of existing conditions.

The recent tendency of deposits is illustrated by the left half of the diagram above and by the following table

| End of year | Deposit accounts mill. mk | Cheque accounts mill. mk | Finnish credit institutions mill. mk | Total mill. mk |
|-------------|------------------------------|-----------------------------|---|-------------------|
| 1950 | 36,579 | 24,461 | 4,934 | 65,974 |
| 1951 | 46,678 | 42,768 | 7,740 | 97,186 |
| 1952 | 59,742 | 28,020 | 6,856 | 94,618 |
| 1953 | 70,455 | 32,112 | 7,502 | 110,069 |
| 1954 | 83,444 | 34,914 | 11,696 | 130,054 |

Deposit accounts increased, as the table shows, by 12,989 million marks and consequently slightly more than in 1953, when the increase amounted to 10,713 million. The relative increases were 18.4 per cent in 1954 and 17.9 per cent in the previous year. The

increase was, however, less than in 1952 both in absolute figures and, in particular, expressed per centually. The growth of deposits on cheque accounts was rather moderate, being only 2,802 million marks as against 4,092 million in 1953. The total amount on cheque accounts still fell appreciably short of the figure for 1951, when the highest point so far was reached by reason of the exceptionally favourable conditions for exports. The third source of deposits in the commercial banks, i. e. the deposit and cheque accounts of other financial institutions, increased relatively more during the year under review than did any other form of deposits. Their increase amounted to 4,194 million marks or 55.9 per cent, whereas the corresponding rise in the previous year was only 646 million or 9.4 per cent. The greater part consisted of savings banks funds deposited as a cash reserve, principally with the Central Bank of the savings banks, which operates as a commercial bank.

Altogether, therefore, the increase of deposits in the commercial banks was 19,985 million marks as against 15,451 million in 1953. The increase was, however, considerably smaller than in 1951, when, owing to the Korean situation, it amounted to 31,212 million marks.

LOANS

The loans granted by the commercial banks grew very much, as is illustrated by the diagram on the previous page and by the table below.

| End of year | Inland bills | Loans | Cheque accounts | Loans to Treasury | Finnish credit institutions | Total | Bonds |
|-------------|--------------|----------|-----------------|-------------------|-----------------------------|----------|----------|
| | mill. mk | mill. mk | mill. mk | mill. mk | mill. mk | mill. mk | mill. mk |
| 1950 | 34,498 | 24,886 | 8,054 | — | 3,092 | 70,530 | 2,638 |
| 1951 | 49,884 | 25,697 | 9,997 | — | 3,660 | 89,238 | 2,382 |
| 1952 | 64,809 | 28,510 | 11,562 | — | 4,594 | 109,475 | 2,860 |
| 1953 | 61,696 | 33,098 | 10,865 | 2,500 | 5,121 | 113,280 | 5,757 |
| 1954 | 73,234 | 41,673 | 14,048 | 500 | 7,166 | 136,621 | 4,578 |

3,277 million. The relative increase was thus as high as 19.7 per cent as compared with only 3.5 per cent in 1953. In absolute figures the growth of advances was larger than in any previous year, but the relative increase had been even larger, especially during periods of inflation. It is worth noting that the demand for credit, owing to the upward trend, was so lively that even such ample loans did not nearly satisfy all the credit requirements that had a sound basis. On the other hand even this extension of the volume of credit was evidently large enough to increase the danger of inflation. In fact the Bank of Finland found it necessary to adopt special measures in order to reduce this danger, as has been described in various connections.

According to their nature, the new loans were divided, on broad lines, in the same manner as the old ones; only the proportion of bills decreased slightly. Notwithstanding this, about half of the loans of the commercial banks were granted in the form of discounting bills. The greatest change occurred in loans to the Treasury which, after rising to 3,600 million marks during the first half of the year, subsequently fell off appreciably.

The bonds held by the commercial banks are in an exceptional position, as they partly represent loans, chiefly to industrial concerns, and partly investments of funds. The bond holdings, which had been doubled during 1953, fell off last year by about one-fifth.

LIQUIDITY

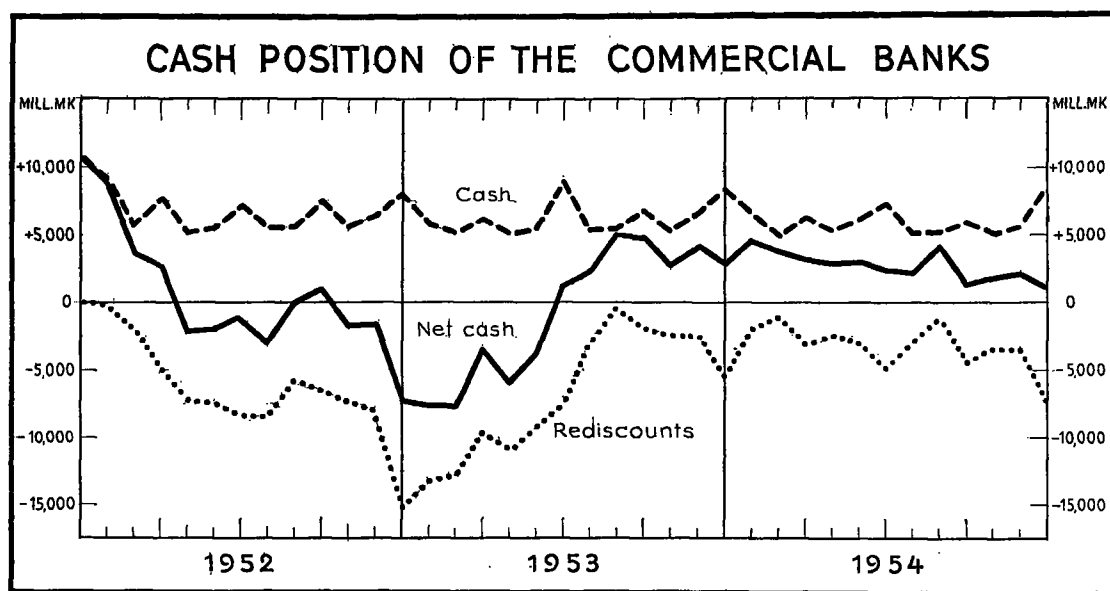
The liquidity of the commercial banks, which had been low in the first half of 1953,

The total advances of the commercial banks increased by 23,341 million marks in 1954, whereas the increase in the previous year, when the growth of deposits was employed for reducing rediscounted bills, was only

but had subsequently improved, remained at this improved level in 1954. Nevertheless, the position of the banks was rather stringent. This is seen in the diagram on the next page, which illustrates the monthly development during 1952—1954, and from the following figures, showing the position at the end of each year.

| End of year | Excess of deposits (+) or loans (-) | Cash | Advances from the Bank of Finland | Net cash |
|-------------|-------------------------------------|----------|-----------------------------------|----------|
| | mill. mk | mill. mk | mill. mk | mill. mk |
| 1950 | -4,556 | 5,030 | 5,692 | -662 |
| 1951 | +7,948 | 10,786 | — | +10,786 |
| 1952 | -14,857 | 8,027 | 15,294 | -7,267 |
| 1953 | -3,211 | 8,462 | 5,606 | +2,856 |
| 1954 | -6,567 | 8,693 | 7,564 | +1,129 |

The fluctuations from year to year are considerable and are mainly due to cyclical changes and their influence on the position of the banks, although some other circumstances affected the matter. It is particularly striking, how easy the position of the banks was at the end of 1951 and how stringent it became in the following year, for the period of depression succeeding the Korean boom, the position easing again in 1953. During last year it appears again to have grown slightly more stringent. The excess of loans over deposits grew once more, but this growth was covered by the increase in the banks' own funds, which is dealt with later. Nevertheless, the commercial banks — or some of them — were, in the course of the year, obliged to resort to the help of the central bank, though generally on a smaller scale than in the previous year. In December rediscounted bills rose rapidly, so that their amount at the turn of the year was about 2,000 million more than a year earlier.



The actual cash fluctuated from month to month according to seasonal demands and is not of any special interest. On the other hand, the net cash — i. e. the total of the cash and balances on current account at the Bank of Finland less the amount of rediscounted bills — gives a better idea of the current liquidity of the commercial banks. As the table above shows, the net cash has been positive for the last two years. The greater stringency of the banks at the end of 1954 is evidenced by the fact that, after having been fairly large throughout the year, the net cash was reduced, as will be seen in the diagram.

BANK FUNDS

During the year under review the commercial banks increased their own funds to a considerable extent, mostly by issuing new shares. The changes are shown in the following table.

| | Dec. 31 1952 | Dec. 31 1953 | Dec. 31 1954 |
|-------------------------|-----------------|-----------------|-----------------|
| | mill. mk | mill. mk | mill. mk |
| Share capital | 5,654 | 5,647 | 7,191 |
| New shares issued . . | — | — | 1,585 |
| Reserve funds | 3,047 | 3,337 | 3,928 |
| Undisposed profits . . | 274 | 362 | 377 |
| Total | 8,975 | 9,346 | 13,081 |

The total amount of the banks' own funds increased more in 1954 than in any previous

year. All of them raised their capital by issues of new shares. These were issued for the greater part at a premium, so that transfers could be made at the same time to the reserve funds. In some cases these issues were fully paid up and the amounts received were divided between the capital and reserve funds before the year ended. In other cases the date of payment had not been reached by the end of the year, for which reason the sums encashed were temporarily placed to a share issue account.

At the end of the year the total of the commercial banks' own funds represented 7.7 per cent of their balance sheet totals. A year before, this proportion was considerably lower or 6.5 per cent.

RELATIONS TO FOREIGN COUNTRIES

Economic activity and in particular the advance in foreign trade also affected the position of the commercial banks with respect to foreign countries. Both foreign balances and foreign indebtedness increased, the former by 1,707 million marks and the latter slightly less, by 1,380 million. The banks' net foreign balances thus increased to 1,389 million marks. The increase amounted to 327 million marks or nearly 31 per cent.

The fluctuations during the last few years are illustrated by the following figures.

| End of year | Balances mill. mk | Indebtedness mill. mk | Net balances mill. mk |
|-------------|-------------------|-----------------------|-----------------------|
| 1950 | 4,867 | 4,454 | 413 |
| 1951 | 10,608 | 8,202 | 2,406 |
| 1952 | 7,539 | 7,282 | 257 |
| 1953 | 6,182 | 5,120 | 1,062 |
| 1954 | 7,889 | 6,500 | 1,389 |

RATES OF INTEREST

For the third year in succession the rates of interest remained at the level to which they had been reduced on January 1, 1952. According to the agreement concluded at that time, the highest rate on loans permitted and most generally charged was 8 per cent. Only some small banks were allowed to exceed this slightly. In the autumn of 1954 the question of lowering rates of interest was under discussion, when, on the formation of a new Government, it was resolved to introduce a measure in this direction with a view to lowering costs. However, the financial institutions opposed such a step, as the opinion prevailed that it was inadvisable to lower rates of interest during a rising trend. The only result was that at the end of the year the representative bodies of the financial institutions decided to recommend a reduction of $\frac{1}{2}$ per cent on loans for building dwelling-houses.

The deposit rate also remained unchanged at $5\frac{1}{2}$ per cent and the rate on cheque accounts at 1 per cent. The average rate of interest on loans was 7.88 per cent at the end of last year in comparison with 7.87 per cent a year before, while the average rate on deposits was 4.31 per cent and thus slightly higher than for the previous year, when it stood at 4.18 per cent. The increase was due to cheque accounts having increased less than time deposits.

THE YEAR'S RESULTS

The income and expenditure of the commercial banks during the year under review, compared with the results for the two previous years, are shown in the following table.

The income of the commercial banks was 1,087 million marks larger than in 1953, so that the increase amounted to 9.7 per cent. Almost all sources of income contributed to the rise. Income from interest increased by 373 million marks owing to loans being extended. The bond holdings that had been

| | 1952 mill. mk | 1953 mill. mk | 1954 mill. mk |
|---|---------------|---------------|---------------|
| <i>Income</i> | | | |
| Interest | 8,759 | 9,496 | 9,869 |
| Income on bonds and shares | 425 | 434 | 736 |
| Agio | 606 | 573 | 766 |
| Recovered on claims previously written off .. | 16 | 6 | 4 |
| Income from bank premises | 22 | 70 | 143 |
| Sundry earnings | 849 | 670 | 818 |
| Total | 10,677 | 11,249 | 12,336 |
| <i>Expenditure</i> | | | |
| Interest | 4,737 | 5,166 | 5,864 |
| Taxes | 1,571 | 1,599 | 1,455 |
| Salaries | 1,942 | 2,066 | 2,201 |
| Other expenses | 1,164 | 1,102 | 1,275 |
| Amounts written off | 129 | 168 | 168 |
| Net profits | 1,134 | 1,148 | 1,373 |
| Total | 10,677 | 11,249 | 12,336 |

increased during 1953 also yielded a considerably higher income.

The largest increase on the expenditure side was due to the payment of interest caused by the growth of deposits. Salaries and other expenses also increased, but, on the contrary, taxes represented a slightly smaller expenditure than in the preceding years. Omitting the sums written off, total expenditure last year amounted to 10,795 million marks as compared with 9,933 million during the previous year. Owing to the extension of business, the growth of expenditure represented 862 million marks or 8.6 per cent.

As a final result, the net profits amounted to 1,373 million marks as against 1,148 million for the year before. In comparison with the balance sheet totals the net profits were about the same as in the previous year, or 0.8 per cent.

As 377 million marks in undisposed profits had been brought forward from the previous year, a total of 1,750 million marks was at the disposal of the shareholders' meetings. Of this amount 971 million marks were paid in dividends. The total was larger than in the previous year, but this was solely due to the increase in capital. For all the banks paid the same dividends as for 1953. In addition, the banks set aside 25 million marks for purposes of public benefit. The rest of the net profits, 754 million marks, were transferred to the reserve funds of the banks or carried over on the account of undisposed profits.

FINNISH POST-WAR SHIPPING

BY

REAR-ADMIRAL EERO RAHOLA
HEAD OF THE BOARD OF NAVIGATION

THE COMPOSITION AND DEVELOPMENT OF THE MERCHANT FLEET

In consequence of the great development in the 1930's the total tonnage of the Finnish merchant fleet had increased to 669,394 gross reg. tons by August 1939, the highest figure prior to the Second World War and usually taken as a point of comparison in estimating the post-war position. The total number of vessels of over 19 net tons was 861 at that time. Although the average age of the tonnage was high, 25.5 years per gross ton, there were some new units, mostly built in Finland, in the fleet. Only 6.5 per cent of the whole merchant tonnage consisted of motor vessels. Owing to the war Finland lost the greater part of its best ships. Including war reparations deliveries, the losses represented 61.6 per cent of the tonnage in 1939. Mostly by buying second-hand ships the tonnage has grown steadily since the war, though very slowly, and it was not until the end of 1953 that the pre-war total was reached. By the end of 1954, at 722,549 gross reg. tons, it was about 8 per cent larger than in 1939. The total number of ships was only 602, considerably less than pre-war. As only 27.1 per cent of the tonnage acquired in 1945—1954 consisted of new ships, the average age remained very high and, in spite of its considerable reduction during the last few years, it was still 26.1 years per gross ton at the end of 1954. This, of course, cannot but detract from the competitive ability and profit-earning capacity of the merchant fleet. The building of new ships has been hampered chiefly by shortage of capital. Owing to the favourable terms offered by foreign shipyards, most of the new ships have been built abroad, principally in

Holland. No great change can be expected in the total tonnage within the next few years, as orders for new ships have been restricted by the continued lack of capital and foreign currency while the oldest unprofitable tonnage is constantly being laid up. Nor, unfortunately, will there be any reduction of note in the average age of the ships in the near future.

The structure of the Finnish merchant fleet has changed very much since the war. Owing chiefly to the new constructions, the proportion of motor vessels has increased and at the end of 1954 amounted to 39.5 per cent of the tonnage. The number of vessels reinforced against ice has also grown. Small craft, mainly ships of 500—1,000 gross tons, have decreased disturbingly; the reason is the high cost of maintaining and manning them. The proportion of tankers, which was only 1.4 per cent of the merchant fleet in 1939, had risen to 16.8 per cent by the end of 1954 and had thus, in conjunction with the reduction of small craft, considerably raised the average size of the ships. Sailing ships, which still represented 5.5 per cent of the tonnage in 1939, disappeared entirely from the register in 1954.

SHIPPING

Finland's foreign trade has increased appreciably in the 1950's and, according to the index of foreign trade, in 1951 equalled in volume the pre-war record of 1937 for imports and in 1954 for exports. Whereas the total sea-borne trade with foreign countries amounted to 12,650,500 tons in 1937, of which 4,498,900 tons consisted of imports and 8,151,600 tons of exports, imports in 1954 totalled 5,353,200 tons and exports

6,709,200 tons, so that the total sea-borne foreign trade amounted to 12,062,400 tons.

Since the war considerable changes have occurred in the direction of foreign trade, the principal one being the increase in trade with the USSR. As this trade proceeds almost entirely overland, the proportion of sea-borne foreign trade has been considerably reduced: from 97—98 per cent before the war to 80—85 per cent in 1953—1954, calculated according to the value of the goods.

With the exception of 1951, more than half of the sea-borne trade since 1948 has been carried in Finnish bottoms. Thus in 1953 79.5 per cent of imports and 42.0 per cent of exports, calculated by weight, were carried in Finnish bottoms. The corresponding figures for 1954 are 73.0 and 39.5 per cent. In comparison with the pre-war period the proportion of Finnish ships transporting freight has grown considerably. This is important, for it is only by means of the Finnish ice-strengthened ships that traffic by sea can be maintained during the winter months in bad ice conditions. It is in oil imports that Finnish tonnage shows the highest proportional growth: 7.3 per cent in 1938, 72.1 per cent in 1953 and 87.3 per cent in 1954. Among foreign vessels, German ships have in recent years recovered the leading position they held before the war, carrying 14 per cent in 1953 and 14.7 per cent in 1954 of the total volume of Finland's foreign trade; Swedish ships are a good second with 10.1 and 9.3 per cent.

The greater part of the merchant fleet has always been engaged, either entirely or mainly, in traffic between Finnish and foreign ports. Finnish ships have taken part to a very small extent in traffic wholly between foreign ports. In 1953, e.g., the tonnage engaged in such traffic was only 18.6 per cent of the gross tonnage in traffic. In traffic between Finnish and foreign ports the proportion of ships on regular routes has increased in general at the expense of tramp ships. Whereas 23.4 per cent of the Finnish merchant fleet sailed on regular routes in 1938, 33.4 per cent were engaged in such traffic in 1952 and 29.2 per cent in 1953. Only 4.2 per cent were engaged in traffic solely between Finnish ports in 1953.

WINTER TRAFFIC

Regular traffic to Finnish ports during the winter months is possible only for ice-strengthened vessels. At present there are a larger number of such vessels in Finland's merchant fleet than in any other fleet in Europe. The cost of building ice-strengthened ships is considerably higher than that of building ordinary ships. Besides, reinforcement against ice increases the weight of ships and correspondingly reduces their carrying capacity.

The maintenance of icebreakers involves considerable expense. Winter traffic is impossible at any Finnish port without the assistance of icebreakers except during an unusually mild winter. The fleet of icebreakers, which consisted of 5 large and 2 small icebreakers before the war, gave up 2 of its large units as war reparations deliveries. To replace these a powerful sea-going icebreaker of 10,500 HP was built in 1954 and a smaller one of 6,000 HP is being planned. The maintenance of winter traffic has been greatly facilitated by efficient harbour icebreakers built since the war for the principal ports. In a normal winter, with the help of icebreakers, traffic can be maintained not only at the actual winter ports of Turku and Hanko but also to Helsinki, Kotka, Rauma and Mäntyluoto. If the winter is exceptionally severe, traffic is confined to Turku and Hanko. The importance of winter traffic is constantly growing, mainly because greater efforts than before are being made to ship paper, woodpulp and sawn timber to some extent irrespective of the season of the year. Naturally, endeavours are also being made to keep up as rapid and regular a flow of imports as possible.

THE PORTS

The largest port in the country in 1954 as regards traffic was Helsinki, dealing with 19.4 per cent of the sea-borne goods traffic, Kotka being a good second with 19.2 per cent. In 1953, however, Kotka came first. In 1954 Helsinki handled 36.1 per cent of all imports and 6.1 per cent of all exports. The corresponding figures for Kotka were 11.0 and 25.8 per cent. As regards Turku the corresponding figures for 1954 were 19.8 and 3.4, for Mäntyluoto

(Pori) 4.8 and 9.9 per cent. Hamina came fifth with 6.3 and 6.9 per cent. It is worth noting that the shares of Kotka and Hamina have increased considerably since before the war as these ports inherited the traffic of the ceded ports of Viipuri and Uuras.

The table below shows the relative importance of the principal Finnish ports in import and export trade.

| Port | 1954 | |
|----------------------------|---------------------|-------------------------|
| | per cent of imports | total volume of exports |
| Helsinki | 36.1 | 6.1 |
| Kotka | 11.0 | 25.8 |
| Turku | 19.8 | 3.4 |
| Mäntyluoto (Pori) | 4.8 | 9.9 |
| Hamina | 6.3 | 6.9 |
| Oulu | 3.0 | 9.0 |
| Ykspihlaja (Kokkola) | 3.7 | 4.6 |
| Rauma | 4.7 | 3.2 |
| Kemi | 0.7 | 5.7 |
| Hanko | 2.5 | 3.0 |
| Vaasa | 1.9 | 2.7 |
| Others | 5.5 | 19.7 |
| Total | 100.0 | 100.0 |

It will be seen that Helsinki and Turku are typical ports for imports, while Kotka in particular stands out from the others as a typical port for exporting timber and products of the woodworking industry. In the latter category also come the ports of Hamina, Mäntyluoto (Pori) and Oulu, which have expanded considerably in recent years. In the near future the quantities exported from Hamina, Oulu and Kemi will increase appreciably owing to the establishment of new mills in those districts.

SHIPBUILDING

The work of the shipyards, which was confined in the 1920's almost entirely to repairs, developed to such an extent in the 1930's, mainly because of Navy orders,

that the largest of them were able in the latter part of that decade to build up-to-date vessels suitable for ocean traffic. In 1938, when the pre-war output was at its highest, 17,000 gross tons of new shipping were built, and some 5,000 workmen were employed. The greatest stimulus to the development of Finnish shipyards was given, however, by the peace treaty with the USSR, according to which 514 vessels of different kinds were to be built for that country in the course of 8 years in addition to 67 vessels in compensation for the so-called German assets. Thus in a short time 581 vessels had to be built in all, totalling 365,155 gross reg. tons. This enormous task led to an appreciable expansion of the existing shipyards and the establishment of new ones. Shipbuilding became a big industry with about 8,000 workers and a productive capacity many times larger than before the war. In 1952, for instance, when the output was largest, about 113,000 gross tons of new shipping were built, though the greater part, it is true, consisted of lighters. At that time, however, work proceeded at high pressure owing to the urgent war reparations deliveries. Bearing in mind that in normal conditions the Finnish shipyards have to use part of their working capacity for repairs and alterations, their present annual capacity may be estimated at about 60,000 gross tons of new shipping. It was feared that the shipbuilding industry would encounter great difficulties when war reparations deliveries were completed. The long-term contracts concluded with the USSR, however, have so far guaranteed full employment for the principal shipyards and will do so at any rate up to 1960 when the second Five-Year Trade Agreement with the USSR expires.

I T E M S

The Budget. As all expenditure decided on last October by the new Cabinet could not, for technical reasons, be included in the ordinary budget, which was authorized on January 11, the first supplementary budget was presented as early as February 11. It was authorized on May 6.

Expenditure was raised by 19,510 mill. marks altogether. Of this amount, 14,550 million consisted of subsidies, and 825 million of compensation to disabled persons, while the remainder, 2,635 million, related to increases in the wages and salaries of Government employees. Capital expenditure was increased by 1,500 mill. marks for purchases of army equipment.

The estimate of revenue was raised by 19,518 mill. marks in all, of which 8,518 million was current revenue. Increases in the income and property tax of companies, import duties and excise on sweets were estimated to yield 8,185 million and the Alcohol Monopoly an additional 750 million. On the other hand, the net profits of business undertakings were estimated to drop by 417 mill. marks owing to the above mentioned wage increases. Capital revenue includes a transfer of 6,500 mill. marks from the Price Equalization Fund, out of funds accumulated during previous years. The budget includes new loans to the amount of 4,500 mill. marks.

Expenditure in the ordinary and the first supplementary budget combined amounts to

215,785 mill. marks, which exceeds the total expenditure for 1954 of the finance report. The division by main groups is seen from the appended table. Current expenditure includes various subsidies to a total of 23,405 million. Among the principal transfer payments child allowances represent 19,400 million, old age allowances 2,430 million, the Government's share of national pensions 2,531 million and compensations to disabled persons 5,548 million. Capital expenditure includes 7,500 mill. marks for the relief of unemployment. Of current revenue, taxes amount to 171,017 mill. marks, the surplus of the Alcohol Monopoly, and employers' payments for child allowances and national pensions here included. Net profits of State business undertakings are estimated at 2,040 million.

On April 30 the Cabinet presented its second supplementary budget, in which expenditure is increased by a further 14,503 mill. marks and revenue by 8,130 million. The additional current revenue actually consists only of corrections to the estimated yield of taxes. Borrowing comprises a loan from the USSR of 2,310 mill. marks, intended to be re-loaned for the promotion of industrial production; appropriations for these loans are included among capital expenditure. Of current expenditure, the reductions of prices of fertilizers forms the greatest item, 1,765 mill. marks. Apart from the appro-

| | 1955 Ordinary budget | 1955 Ordinary and I suppl. budget | 1955 II suppl. budget (proposal) | 1954 Ordinary and suppl. budgets | 1954 Finance report |
|--------------------------------|----------------------------|--|---|---|---------------------------|
| Current revenue | 177,549 | 186,067 | 5,020 | 185,777 | 194,302 |
| Capital revenue | 5,681 | 12,181 | 800 | 5,378 | 6,837 |
| Borrowing | 13,090 | 17,590 | 2,310 | 16,004 | 14,430 |
| Total revenue | 196,320 | 215,838 | 8,130 | 207,159 | 215,569 |
| Current expenditure | 142,352 | 160,362 | 2,910 | 143,494 | 143,897 |
| Capital expenditure | 45,024 | 46,524 | 11,593 | 59,703 | 58,296 |
| Redemptions | 8,899 | 8,899 | — | 11,591 | 11,470 |
| Total expenditure | 196,275 | 215,785 | 14,503 | 214,788 | 213,663 |

priations for loans, capital expenditure is comprised, in the main, of grants for unemployment relief, amounting altogether to 5,700 mill. marks.

If the second supplementary budget is passed unaltered, total expenditure will rise to 230,288 mill. marks, and total revenue to 223,968 million.

*

New Bond Loan. On May 2 the Government issued a new loan, amounting to 3,000 mill. marks, with a rate of interest of 5 per cent. The bonds will be redeemed during 1956—1960, one fifth of their nominal value every year. The loan is so tied to the cost of living index (Oct. 1951 = 100) that interest and amortization falling due will be raised by as many per cent as the index has risen above 104, the first premium, however, not to be paid until the index has risen to 106. The index clause is limited in so far as the highest premium payable is 100 per cent. The bonds are available to anybody without restriction.

*

Finland Buys US Farm Surplus Goods. On May 6, 1955, an agreement was signed between Finland and the USA, according to which the USA will deliver agricultural products to a value of \$5.25 million; e. g. 3,500 tons of raw cotton and 1,500 tons of raw tobacco. The goods will be paid for in marks, the greater part of which the USA will use for purchasing prefabricated houses from Finland.

In 1954, under a corresponding agreement, USA delivered raw tobacco and raw cotton for \$5 million, and earlier in the current year Finland purchased coal from USA for \$2 million.

*

Index-tied deposits. On May 2 there were opened in most Finnish credit institutions special deposit accounts that are safeguarded against depreciation of the internal value of the mark. Deposits are received for twelve

months and the minimum amount is fixed at 30,000 marks. If the cost of living index (Oct. 1951 = 100) rises above 104, every two per cent rise in the index will be compensated for by two per cent of the deposits being credited to the account. The rate of interest is $4\frac{3}{4}$ per cent, while the interest on ordinary deposit accounts is $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent. As regards loans, price index clauses are applied only to such an extent as will enable the credit institutions to pay the index premiums to their depositors.

*

Stabilization of Agricultural Income. On March 31 the Government issued a decree regarding the prices of agricultural products. It replaced that of 1952, and ties agricultural income to the general level of wage earners' income.

Agricultural prices and the volume of subsidies to agriculture shall be so determined that agricultural income, calculated in a specified way, changes at the same rate as the general level of wage earners' income. No measures for raising agricultural income need, however, be taken until the deviation from the income level fixed in this decision is two per cent.

The principal changes introduced are that the actual income of wage earners instead of the wage rates, form the basis of comparison, that rationalization is to be taken into account in calculating income, and that agricultural prices are to be raised when the difference between the actual and the stipulated income is two per cent (previously 3 %).

*

Construction of Oil Refinery. According to a decision of the Diet of last December the state-owned company Neste Oy will build an oil refinery at Naantali on the south-western coast of Finland. The plans are to be drawn up by The Lummus Company, New York, and its subsidiary Lummus Nederland N. V. The annual capacity will be about 750,000 tons of crude oil. The oil refinery is expected to be completed in 1957. Considerable foreign credits will be obtained for the purpose.

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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