



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW

FOREIGN TRADE

The favourable business conditions prevailing in 1954 still influenced the foreign trade of Finland during the first half of the current year. Demand for the principal export articles continued to be satisfactory and the development of prices was favourable. Until quite recently, prices of export goods were tending upwards, while import prices were decreasing to some extent. The proportion between export and import prices (1935 = 100) therefore rose to 131 on an average for the first six months of the year from 118 for the corresponding period in 1954.

The volume of *exports* for January—June was about 7 per cent larger this year than it was last year. As prices were higher this year, the value of exports grew more than did their volume. Income from exports totalled 72,757 mill. marks, exceeding the corresponding amount for 1954 by 14 per cent.

Of the most important export goods, the following quantities were shipped prior to the end of June.

Chemical pulp ..	531,000 tons	(446,000 in 1954)
Newsprint	209,000 "	(193,000)
Other paper	204,000 "	(160,000)
Sawnwood	240,000 std	(207,000)
Boundwood	1,184,000 m ³	(1,120,000)
Plywood	167,000 "	(140,000)

The quantities delivered amounted to rather less than indicated by the sales figures. This was due to some disturbances in connection with transportation, the most serious elements being the Finnish railway strike in March, a temporary shortage of railway wagons, and the prolonged harbour

strike in the United Kingdom. The late arrival of spring also delayed shipments. The greatest increase in deliveries related to paper (27 %), chemical pulp (19 %) and sawnwood (16 %). Exports of newsprint increased by 8 per cent only, despite the expansion of the productive capacity of the mills. Exports of prefabricated houses decreased by 52 per cent owing to a reduction in USSR purchases to one third of the corresponding quantity in 1954.

The value of *imports* during the first half of this year totalled 82,018 mill. marks, and exceeded the corresponding figure for 1954 by 24 per cent. The volume of imports increased even more.

Imports consisted first and foremost of industrial raw materials, machinery, and foodstuffs. The biggest items were: iron and steel 6,188 mill. marks (4,815 mill. in 1954), machinery and apparatus 6,745 mill. marks (4,740), coal and coke 5,741 million (2,912), and liquid fuel 3,774 million (3,464).

The *balance of trade* for the first half-year showed an excess of imports of 9,261 mill. marks. In 1954 and 1953 the corresponding deficits were 2,225 and 6,206 mill. marks respectively. It is in fact a normal trait of Finland's foreign trade that the first six months of the year yield a deficit. This is due to the seasonal fluctuations in exports and imports being different. This year's deficit is, however, exceptionally large, its principal cause — apart from the disturbances in transportation — being that, for reasons of monetary policy, imports were allowed to expand more than was the case in the years before. During the second,

half-year exports are normally heavier than imports. And although imports are also expected to increase this year, the trade deficit will probably change into a surplus in the next few months.

FOREIGN PAYMENTS POSITION

During the second quarter of this year, the customary decrease in the foreign exchange reserve amounted to 6,600 mill. marks, as compared with only 700 million in 1954. The combined gold and currency reserves of the Bank of Finland and the commercial banks totalled 34,400 million at the end of June, or 4,500 million more than they had done a year earlier. Primarily by reason of a reduction in sterling and DM balances, EPU currencies fell by 7,400 mill. marks to 14,700 million, the decrease during the second quarter exceeding the increase of the first quarter by more than 2,000 mill. marks. Dollar reserves were reduced by 100 mill. marks to 13,400 million, while the net indebtedness in other Western currencies grew by 600 mill. marks to 3,600 million, as the clearing balance with Argentina deteriorated. An increase in the balance with the USSR raised the reserves in Eastern Bloc currencies by 1,500 mill. marks to 9,900 million. The considerable decrease in the net reserve during the second quarter was, however, caused partly by a deliberate expansion of imports at the cost of the reserves, and partly by temporary factors.

This year, the payment of the 2,300 mill. marks in Western currencies by which the USSR balances its trade deficit with Finland was postponed in its entirety to the second half-year, whereas in 1954 half of it was paid in June. And, although the reserves of Western currencies were augmented in April, when 1,200 mill. marks was drawn on the first stand-by credit granted by the USSR in 1954, the increase was outweighed by the purchase by the Bank of Finland of foreign bonds for 1,500 million.

On account of delays in shipments, export receipts during the second quarter were exceptionally low considering the present export conditions. Receipts in Western currencies during April—June were slightly over 27,000 mill. marks, or only 2,000 million more than during April—June 1954. For

January—June they amounted to 60,000 mill. marks, or 24 per cent more than for the first half of 1954. Import payments in Western currencies increased steadily: during the second quarter they were 31,000 mill. marks, or 8,000 million more than during the corresponding quarter of last year, and during January—June 56,000 mill. marks, or 39 per cent more than during the first half of 1954. — Export receipts in Eastern Bloc currencies totalled 14,000 mill. marks during the second quarter, and 24,000 million during January—June, while the corresponding figures for import payments were 13,000 and 23,000 mill. marks respectively; in comparison with the first half of 1954 these export receipts had increased by 11 per cent and import payments by 17 per cent.

The increase in export earnings expected to occur in the second half-year was amply drawn on in licensing during April—June. Import licences were issued for 51,000 mill. marks in all, of which licences in Western currencies amounted to 41,000 million, or nearly 6,000 million more than in the first quarter and very nearly 14,000 million more than in April—June 1954. Thus, licensing in Western currencies approached 77,000 mill. marks for the first half-year, exceeding the corresponding figure for January—June 1954 by 48 per cent, while the corresponding figures for licences in Eastern Bloc currencies were 35,000 mill. marks and 5 per cent.

The value of licences outstanding at the end of June was 74,500 mill. marks and exceeded last year's corresponding amount by 10,400 million. The result is fairly satisfactory from the point of view of the payments position, as, in spite of generous licensing, the stock of licences in Western currencies increased by 8,500 million only, or 2,000 million less than during the first quarter. Moreover, fully 4,000 mill. marks' worth of the licences relate to imports for the payment for which the foreign exchange has been pre-purchased from the Bank of Finland by importers. Thus the licences affecting the payments position actually increased by 4,400 mill. marks only during the second quarter of the current year.

August 9, 1955

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STATISTICS

1. STATEMENT OF THE BANK OF FINLAND

	1954	1955			
	Mill. mk	Mill. mk			
	15/7	23/6	30/6	8/7	15/7
ASSETS					
Gold Reserve	6 973	6 882	6 882	6 882	6 882
Foreign Currency	16 626	22 275	22 181	22 317	23 010
Foreign Bills	6 595	7 615	7 674	7 741	7 897
Foreign Bonds	524	2 353	2 353	2 353	2 353
Foreign Bank Notes and Coupons	94	88	91	88	89
Foreign Clearing Accounts	8 811	5 855	5 773	5 977	6 169
IMF & IBRD cover	1 662	1 660	1 660	1 660	1 660
Inland Bills	14 855	27 784	24 140	24 075	22 979
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	65	310	213	114	218
Bonds	2 202	2 090	2 090	2 027	2 036
Sundry Assets	461	318	314	351	322
Total	78 901	97 258	93 399	93 613	93 643
LIABILITIES					
Notes in circulation	44 403	49 454	49 584	49 610	49 143
Other Liabilities payable on demand:					
Current Account of the Treasury	7 942	18 024	13 458	13 435	12 190
Other Current Accounts less Banker's cheques	2 838	1 582	1 760	1 816	1 877
Cash Reserve Accounts	—	2 987	2 987	2 987	4 227
Liabilities in Foreign Currency	—	1 294	1 294	1 294	1 294
Mark Accounts of holders abroad	2 269	1 221	1 512	1 495	1 493
IMF & IBRD	2 351	1 660	1 660	1 660	1 660
Sundry Accounts	238	1 025	955	928	1 013
Foreign Debt	6 202	6 955	7 014	7 078	7 440
Equalization Accounts	3 198	2 894	3 004	3 118	3 079
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	741	683	692	713	748
Undisposed Profits	36	—	—	—	—
Total	78 901	97 258	93 399	93 613	93 643

2. NOTE ISSUE OF THE BANK OF FINLAND

	1954	1955			
	Mill. mk	Mill. mk			
	15/7	23/6	30/6	8/7	15/7
RIGHT TO ISSUE NOTES					
Gold Reserve and Foreign Balances ¹⁾	30 812	39 213	39 181	39 381	40 231
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000
Total	80 812	89 213	89 181	89 381	90 231
AMOUNT OF ISSUE USED					
Notes in circulation	44 403	49 454	49 584	49 610	49 143
Other Liabilities payable on demand	15 638	27 793	23 626	23 615	23 754
Undrawn Advances on Current Accounts	959	677	774	874	768
Total	61 000	77 924	73 984	74 099	73 665
NOTE RESERVE					
Available	4 667	9 073	9 337	9 357	9 545
Dependent on supplementary cover	15 145	2 216	5 860	5 925	7 021
Total	19 812	11 289	15 197	15 282	16 566
Grand total	80 812	89 213	89 181	89 381	90 231

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

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

End of Month	Notes in circulation Mill. mk				Foreign Currency ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month
	1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement	
	<i>46 153</i>				<i>9 646</i>				<i>114.7</i>				
Jan.	41 104	42 230	44 764	-3 138	11 079	14 233	26 456	+1 297	117.2	106.8	112.2	+0.6	Jan.
Feb.	44 238	46 225	48 151	+3 387	11 698	14 800	28 758	+2 302	114.4	103.5	109.9	-2.3	Feb.
March	44 078	44 658	48 746	+ 595	11 620	15 623	29 578	+ 820	110.9	103.0	109.9	±0.0	March
April	43 804	45 508	49 713	+ 967	11 355	14 980	28 227	-1 351	111.7	104.5	112.8	+2.9	April
May	45 962	47 169	51 344	+1 631	11 106	14 655	25 920	-2 307	113.7	105.6	113.3	+0.5	May
June	43 247	44 605	49 584	-1 760	11 176	15 872	22 181	-3 739	116.7	106.7	112.6	-0.7	June
July	42 615	44 720	49 903	+ 319	11 658	17 811	23 202	+1 021	114.1	108.2			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	37 814	38 263	37 446	+1 810	9 781	3 529	3 074	+ 687	March
April	18 195	16 864	20 831	38 653	37 930	40 702	+3 256	11 093	2 944	5 386	+2 312	April
May	14 429	15 878	19 113	43 711	39 654	42 777	+2 075	9 788	3 677	6 112	+ 726	May
June	16 966	12 794	15 196	42 474	43 543	46 041	+3 264	8 273	7 679	9 020	+2 908	June
July	15 848	19 092	12 303	42 462	37 937	49 589	+3 548	3 756	3 042	13 239	+4 219	July
Aug.	14 838	23 132		42 926	34 681			1 358	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	7 172	16 489	12 916	13 251	254	1 887	2 044	+ 580	April
May	15 824	14 911	9 278	17 857	13 892	14 553	1 653	2 331	1 931	- 113	May
June	15 133	7 695	8 201	18 906	14 004	15 120	2 027	3 609	2 235	+ 304	June
July	21 005	11 012	6 615	17 459	13 034	14 395	4 367	2 101	2 745	+ 510	July
Aug.	25 192	15 809		16 168	11 894		4 531	2 306			Aug.
Sept.	19 848	8 013		15 782	11 548		5 279	1 618			Sept.
Oct.	16 584	10 560		14 456	11 306		4 277	1 749			Oct.
Nov.	18 519	11 116		13 874	11 338		3 180	1 532			Nov.
Dec.	14 381	6 192		13 812	11 941		4 338	3 914			Dec.

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

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

6. BANK OF FINLAND FOREIGN CLEARING ACCOUNTS

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk				
	1952	1953	1954	1955	Monthly Movement
	+3 297				
Jan.	+3 361	+4 174	+ 8 840	+3 708	- 239
Feb.	+4 545	+4 666	+ 9 628	+4 437	+ 729
March	+6 427	+6 154	+10 029	+4 734	+ 297
April	+6 930	+6 473	+ 9 940	+3 653	-1 081
May	+6 269	+5 300	+ 9 678	+4 526	+ 873
June	+4 970	+4 434	+ 8 503	+5 773	+1 247
July	+3 859	+5 651	+ 7 962	+6 053	+ 280
Aug.	+2 048	+5 938	+ 7 722		
Sept.	+1 672	+7 016	+ 7 113		
Oct.	+3 243	+8 122	+ 6 575		
Nov.	+3 867	+8 925	+ 5 392		
Dec.	+4 430	+9 597	+ 3 947		

7. RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND

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

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

End of Month	Due to the Public				Due to other Credit institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts		Time Deposits		Mill. mk		Mill. mk			Mill. mk		
	1954	1955	1954	1955	1954	1955	1953	1954	1955	1954	1955	
Jan.	32 112		70 455		7 502		94 618			5 607		Jan.
Feb.	32 743	36 909	71 633	84 806	8 785	14 838	95 390	113 161	136 553	2 033	2 308	Feb.
March	31 672	34 938	72 788	86 430	9 862	15 405	95 460	114 322	136 773	1 130	2 222	March
April	31 838	36 572	74 255	88 113	9 893	15 959	98 668	115 986	140 644	3 065	3 016	April
May	31 790	36 289	74 922	88 742	9 950	14 845	99 705	116 662	139 876	2 508	5 386	May
June	33 214	36 037	75 389	89 001	9 436	14 049	100 650	118 039	139 087	3 151	5 960	June
July	34 561	40 007	75 285	88 173	9 064	13 457	104 025	118 910	141 63	4 884	8 475	July
Aug.	34 319		75 827		10 481		106 000	120 627		3 002		Aug.
Sept.	34 177		77 249		11 302		109 184	122 728		1 108		Sept.
Oct.	32 891		76 909		10 634		107 569	120 434		4 477		Oct.
Nov.	34 832		77 107		10 696		109 034	122 635		3 431		Nov.
Dec.	34 008		77 933		10 692		108 223	122 633		3 524		Dec.
	34 914		83 444		11 696		110 069	130 054		7 564		

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

9. COMMERCIAL BANKS — HOME LOANS

End of Month	To the Public				To other Credit institutions		To the State		Total		End of Month
	Inland Bills		Other Credits		Mill. mk		Mill. mk		Mill. mk		
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	
Jan.	61 696		43 963		5 120		2 500		113 279		Jan.
Feb.	62 713	73 489	44 134	55 985	5 797	7 980	3 000	3 500	115 644	140 954	Feb.
March	62 470	74 535	45 127	57 138	6 134	7 447	3 600	4 000	117 331	143 120	March
April	64 814	76 822	46 002	58 059	6 046	7 657	2 700	4 000	119 562	146 538	April
May	66 671	79 703	46 457	58 025	5 752	7 172	2 900	3 500	121 780	148 400	May
June	67 351	78 742	46 947	58 887	5 866	7 008	3 000	3 000	123 164	147 637	June
July	67 805	81 120	49 415	61 185	6 084	7 451	1 700	2 500	125 004	152 256	July
Aug.	69 351		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		
	<i>7 539</i>			<i>7 282</i>			<i>+ 257</i>					
Jan.	8 002	5 847	7 471	7 417	4 122	5 288	+ 585	+ 1 725	+2 183	+ 794	Jan.	
Feb.	6 835	6 507	6 948	6 794	5 041	4 946	— 59	+ 1 466	+2 002	— 181	Feb.	
March	7 383	6 305	5 627	6 902	5 580	4 938	+ 481	+ 725	+ 689	— 1 313	March	
April	6 952	5 995	5 815	6 200	6 330	5 595	+ 752	— 335	+ 220	— 469	April	
May	4 581	7 238	6 674	3 824	6 910	5 943	+ 757	+ 328	+ 731	+ 511	May	
June	5 329	6 101	9 730	3 938	6 340	9 111	+1 391	— 239	+ 619	— 112	June	
July	5 717	7 529		3 923	6 731		+1 794	+ 798			July	
Aug.	5 556	8 632		4 165	8 274		+1 391	+ 358			Aug.	
Sept.	4 671	8 613		3 854	8 383		+ 817	+ 230			Sept.	
Oct.	5 184	7 910		4 698	7 532		+ 491	+ 378			Oct.	
Nov.	6 404	8 658		5 528	7 676		+ 876	+ 982			Nov.	
Dec.	6 183	7 889		5 120	6 500		+1 063	+ 1 389			Dec.	

11. FOREIGN PAYMENT
POSITION OF ALL BANKS ¹⁾

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk				End of Month
	1953	1954	1955	Monthly Movement	
	<i>+ 9 243</i>				
Jan.	+10 250	+19 176	+30 396	+2 692	Jan.
Feb.	+10 537	+20 514	+33 260	+2 864	Feb.
March	+12 296	+21 165	+33 087	— 173	March
April	+12 471	+20 350	+28 252	— 4 885	April
May	+10 477	+20 315	+27 695	— 557	May
June	+10 415	+20 157	+24 768	— 2 927	June
July	+12 518	+22 231			July
Aug.	+14 044	+22 280			Aug.
Sept.	+15 671	+24 470			Sept.
Oct.	+16 724	+25 257			Oct.
Nov.	+17 972	+27 371			Nov.
Dec.	+18 272	+27 704			Dec.

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

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk				End of Month
	1954	1955	1953	1954	1955	Monthly Movement	
	<i>10 672</i>		<i>23 562</i>				
Jan.	7 273	7 661	24 190	27 464	30 120	+ 41	Jan.
Feb.	7 296	8 109	24 817	28 259	30 784	+ 664	Feb.
March	12 936	10 676	25 057	28 743	30 968	+ 184	March
April	7 194	9 294	25 014	28 688	30 822	— 146	April
May	7 391	8 462	25 227	28 687	30 672	— 150	May
June	15 263	10 920	25 181	28 432	30 641	— 31	June
July	7 874		25 072	28 612			July
Aug.	7 592		25 691	29 088			Aug.
Sept.	13 796		25 722	28 540			Sept.
Oct.	8 470		25 700	28 644			Oct.
Nov.	7 874		25 883	28 921			Nov.
Dec.	13 451		27 074	30 079			Dec.

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

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

13. DEPOSITS IN THE SAVINGS BANKS

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk				End of Month
	1953	1954	1955	1953	1954	1955	1953	1954	1955	Monthly Movement	
	<i>65 799</i>			<i>3 159</i>			<i>68 958</i>				
Jan.	66 537	77 953	93 679	2 971	3 365	4 170	69 508	81 318	97 849	+ 1 418	Jan.
Feb.	67 714	79 521	94 915	3 138	3 390	3 990	70 852	82 911	98 905	+ 1 056	Feb.
March	68 634	80 798	95 948	3 192	3 465	4 246	71 826	84 263	100 194	+ 1 289	March
April	69 685	81 841	96 910	3 436	3 563	4 129	73 121	85 404	101 039	+ 845	April
May	70 158	82 428	97 668	3 513	3 823	4 385	73 671	86 251	102 053	+ 1 014	May
June	69 905	82 062	97 285	3 394	3 686	4 445	73 299	85 748	101 730	— 323	June
July	70 522	82 743		3 834	4 040		74 356	86 783			July
Aug.	71 158	83 602		4 029	3 889		75 187	87 491			Aug.
Sept.	71 001	84 066		3 678	4 226		74 679	88 292			Sept.
Oct.	71 579	85 340		4 109	4 444		75 688	89 784			Oct.
Nov.	72 332	86 750		3 686	4 266		76 018	91 016			Nov.
Dec.	76 709	92 294*		3 346	4 137*		80 055	96 431*			Dec.

According to figures supplied by the Central Statistical Office.

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

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

End of Month	Deposits in Co-operative Credit Societies ¹⁾ Mill. mk					Deposits in Consumers' Co-operative Societies ²⁾ Mill. mk					End of Month
	1952	1953	1954	1955	Monthly Movement	1952	1953	1954	1955	Monthly Movement	
	<i>31 538</i>					<i>8 442</i>					
Jan.	32 233	39 242	45 067	55 500	+ 1 376	8 989	11 091	12 213	13 784	+ 369	Jan.
Feb.	33 380	40 163	46 002	56 407	+ 907	9 440	11 621	12 493	14 048	+ 264	Feb.
March	34 486	41 082	47 063	57 176	+ 769	9 793	11 696	12 793	14 335	+ 287	March
April	35 269	41 173	47 599	57 634	+ 458	10 047	11 690	12 896	14 464	+ 129	April
May	35 979	41 383	47 848	58 032	+ 398	10 374	11 694	12 867	14 585	+ 121	May
June	36 029	41 211	47 418	57 819	- 213	10 260	11 547	12 659	14 349	- 236	June
July	36 876	41 629	48 279			10 293	11 461	12 566			July
Aug.	38 405	42 745	49 696			10 292	11 461	12 621			Aug.
Sept.	37 998	42 451	50 157			10 204	11 388	12 591			Sept.
Oct.	37 649	42 087	50 669			10 200	11 347	12 644			Oct.
Nov.	37 423	42 102	51 490			10 262	11 424	12 809			Nov.
Dec.	39 114	44 405	54 124*			10 798	11 951	13 415			Dec.

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

15. DEPOSITS IN ALL CREDIT INSTITUTIONS¹⁾

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public Mill. mk		
	1954	1955	1954	1955	Monthly Movement
Jan.	228 762		266 669		
Feb.	232 382	275 554	271 123	319 802	+ 6 389
March	237 182	280 328	274 773	322 373	+ 2 571
April	241 848	284 345	279 734	328 365	+ 5 992
May	244 232	286 511	282 092	330 032	+ 1 667
June	245 475	288 094	285 092	331 373	+ 1 341
July	243 966	286 261	284 880	333 686	+ 2 313
Aug.	245 878		287 458		
Sept.	250 099		291 397		
Oct.	249 986		290 141		
Nov.	252 096		294 401		
Dec.	255 529		296 904		
	271 305*		313 413*		

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

16. INSURANCES IN LIFE ASSURANCE COMPANIES

End of Month	New risks accepted ¹⁾			
	1954		1955*	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	9 563	2 283	9 177	2 411
Feb.	11 549	2 793	10 836	2 947
March	12 172	3 004	12 113	3 383
April	11 004	2 645	10 335	2 955
May	10 204	2 457	9 684	2 757
June	9 593	2 346	9 372	2 807
July	7 709	1 921		
Aug.	7 936	1 941		
Sept.	9 430	2 381		
Oct.	11 535	2 910		
Nov.	11 405	2 842		
Dec.	12 152	3 179		
Total	124 252	30 702		
	64 085	15 528	61 517	17 260

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

17. CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES

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

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

18. BANKRUPTCIES

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

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

19. STOCK EXCHANGE

Turnover of Stock Exchange ¹⁾ Mill. mk					Month
1951	1952	1953	1954	1955	
287	187	106	125	169	January
248	166	127	136	207	February
264	203	127	173	309	March
281	194	214	131	182	April
219	243	172	139	191	May
238	107	201	124	196	June
162	148	207	122		July
230	156	301	110		August
216	136	283	122		September
192	169	118	101		October
215	127	144	148		November
229	148	135	137		December
2 781	1 984	2 134	1 569		Total
1 537	1 100	947	828	1 254	Jan.-June

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

20. STOCK EXCHANGE INDEX. 1948 = 100

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

Units index based on the prices quoted for the shares of 8 banks and 10 industrial firms.

21. PUBLIC DEBT

	1952	1953	1954	1955				
	Dec.	Dec.	Dec.	Feb.	March	April	May	June
	1 000 mill. mk							
Foreign debt	67.7	65.0	62.1	62.0	61.6	62.8	62.6	62.4
Ordinary loans	30.4	31.4	36.1	33.8	35.5	36.1	37.1	37.8
Indemnity bonds and similar obligations	11.4	10.1	8.8	8.8	8.6	8.6	8.7	8.6
Treasury bills	—	3.4	0.5	6.2	4.4	3.5	3.0	2.5
Cash debt (net)	11.7	11.4	4.3	0.2	2.2	3.2	4.4	..
Debt to the Bank of Finland (net)	14.9	14.4	6.3	4.4	3.3	7.2	9.3	8.3
Cash debt to the Post Office Savings Bank	20.1	16.9	18.6	8.4	15.0	10.3	9.3	15.1
less: Cash holdings	-23.3	-19.9	-20.6	-12.6	-16.1	-14.3	-14.1	..
Domestic debt	53.5	56.3	49.7	49.0	50.7	51.4	53.2	..
Total debt	121.2	121.3	111.8	111.0	112.3	114.2	115.8	..
Total debt, mill. dollars	524.5	525.2	484.0	480.6	485.9	494.5	501.4	..

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

22. STATE REVENUE AND EXPENDITURE

Revenue	May	Jan.—May		Expenditure	May	Jan.—May	
	1955	1955	1954		1955	1955	1954
	1 000 mill. mk				1 000 mill. mk		
Income and property tax (net) ..	5.2	22.7	21.6	Interest on public debt	0.3	2.2	2.1
Gross collections	5.3	34.3	34.5	Child allowances	4.7	9.7	9.6
Refunds and share of communes ..	-0.1	-11.6	-12.9	Old age allowances	0.6	1.2	1.4
Other direct taxes	0.0	0.3	0.3	Compensations to disabled persons	0.3	2.4	2.4
Sales tax	4.0	14.3	20.2	Transfer of national pensions pre-			
Import duties	2.4	9.4	7.2	miums to N. P. Fund	0.0	0.8	1.5
Revenue from Alcohol Monopoly	0.9	6.8	5.7	Subsidies	1.8	7.7	3.2
Excise on tobacco	1.0	4.5	4.2	Payments from price equalization			
Other excises	0.4	1.6	1.8	fund	0.3	1.1	1.4
Stamp duty	0.6	3.3	2.8	Reimbursement of 1951 export tax	—	0.1	4.1
Payments for child allowances				State aid to agriculture	0.4	1.4	1.2
and national pensions	1.6	7.7	7.1	State aid to communal and private			
Receipts of price equalization fund	1.3	4.9	3.0	schools	0.9	5.9	6.7
Other revenue similar to taxes ..	0.4	1.5	2.1	Net losses of State business under-			
Total taxes	17.8	77.0	76.0	takings	0.6	2.1	2.5
Interest and dividends	0.3	1.7	1.6	Maintenance of roads	0.4	1.5	1.1
Net profits of State business				Total	10.3	36.1	37.2
undertakings	—	—	—	Other current expenditure	5.5	25.2	23.8
Other current revenue	0.4	2.2	1.9	Current expenditure	15.8	61.3	61.0
Current revenue	18.5	80.9	79.5	Real investments	3.2	13.6	15.2
Capital revenue proper	0.3	1.4	1.5	(of which: unemployment relief) ..	(2.0)	(8.2)	(10.2)
Decrease in inventories	0.1	0.3	5.9	Other capital expenditure	1.3	9.1	7.2
Capital revenue	0.4	1.7	7.4	Capital expenditure	4.5	22.7	22.4
Total revenue	18.9	82.6	86.9	Total expenditure	20.3	84.0	83.4
Foreign loans	—	1.3	—	Redemption of foreign loans ...	0.2	1.1	1.0
Domestic loans	1.0	3.9	4.4	Redemption of domestic loans ...	0.0	3.0	5.4
Loans	1.0	5.2	4.4	Redemption of indemnity bonds			
Treasury bills (incr. +)	-0.5	+2.5	+0.5	and similar obligations	0.1	0.4	0.4
Deficit (+) or surplus (—)	+1.2	-1.7	-1.5	Index premiums on II Indemnity			
Total	20.6	88.6	90.3	Bonds	0.0	0.1	0.1
				Redemptions	0.3	4.6	6.9
				Total	20.6	88.6	90.3

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

23. VALUE OF IMPORTS AND EXPORTS

Month	Imports (c. i. l.) Mill. mk			Exports (f. o. b., commercial exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	12 051	10 775	10 804	8 417	9 219	11 483	- 3 634	- 1 556	+ 679	January
February	7 273	9 761	11 962	5 847	7 996	10 926	- 1 426	- 1 765	- 1 036	February
March	9 761	10 698	12 088	9 750	9 327	7 572	- 11	- 1 371	- 4 516	March
April	11 767	11 220	15 397	9 345	10 404	13 821	- 2 422	- 816	- 1 576	April
May	10 093	11 831	16 524	9 186	12 431	12 682	- 907	+ 600	- 3 842	May
June	9 986	11 874	15 243	12 180	14 557	16 273	+ 2 194	+ 2 683	+ 1 030	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.—June	60 931	66 159	82 018	54 725	63 934	72 757	- 6 206	- 2 225	- 9 261	Jan.—June

Tables 23—28 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.
* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (c. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January — June			Whole year		January — June		
	1953	1954	1953	1954	1955*	1953	1954	1953	1954	1955*
Dairy produce, eggs, honey	412	40	396	9	959	2 094	2 933	953	1 523	1 254
Other animal products, live animals	709	621	254	225	300	187	1 036	87	356	218
Vegetables	93	76	63	65	287	1	1	0	1	—
Eatable fruit	2 150	3 173	1 217	1 981	2 478	10	29	1	11	2
Coffee, tea, spices	6 855	10 299	3 440	4 269	3 862	—	0	—	0	—
Cereals, milling products..	10 641	7 079	6 792	2 762	4 629	1 164	493	470	419	1
Certain seeds and fruit, plants for industrial purposes	591	1 205	312	815	980	636	125	287	72	45
Raw materials for tanning and dyeing	85	120	42	64	59	3	3	1	1	1
Animal and vegetable fats	2 530	2 310	1 286	1 108	788	38	370	18	1	1
Meat and fish products ..	432	344	79	163	167	0	0	0	0	0
Sugar, sweets	3 722	2 673	1 898	1 282	1 820	22	17	7	6	6
Beverages, vinegars	547	820	180	313	220	234	400	213	375	33
Fodder	1 109	1 267	684	524	1 717	196	21	87	21	—
Tobacco	1 554	1 635	780	819	809	—	0	—	0	0
Minerals, ore	1 198	1 855	359	660	822	1 120	1 244	471	342	362
Mineral fuel and oils	16 396	18 118	7 072	7 334	10 348	30	25	0	5	7
Chemical and pharmaceutical products	3 663	6 592	1 622	3 025	3 329	256	254	154	124	165
Tanning and dyeing extracts, varnishes	1 321	1 925	609	802	1 012	6	6	4	2	1
Casein, albumen, glues	336	538	160	266	305	2	13	—	11	0
Fertilizers	2 662	3 312	1 016	1 622	1 429	1	0	—	—	—
Hides, skins, leather and furs; manufactures of these materials	1 562	1 892	668	885	1 067	672	477	522	384	442
Rubber and rubber articles	1 359	2 247	656	807	1 709	18	18	5	9	8
Wood and wood goods ..	234	306	131	157	209	53 085	62 191	18 957	21 227	23 382
Woodpulp	11	7	3	3	6	22 256	29 880	10 773	13 922	17 166
Cardboard and paper, their applications	116	212	53	81	108	26 530	32 909	12 298	15 170	18 459
Textile materials, textile goods	14 883	20 077	7 572	9 588	10 056	1 115	1 726	569	793	894
Footwear	46	55	33	40	36	23	101	3	17	29
Articles of stone and of other mineral material, glass	793	1 360	364	526	724	466	556	206	249	337
Base metals; articles made therefrom	13 987	20 828	7 020	8 394	10 973	2 588	2 317	1 110	1 151	1 221
Machinery, apparatus	11 525	12 579	6 151	4 740	6 745	5 702	5 559	2 654	2 277	2 505
Electric machinery and apparatus	4 780	6 047	2 341	2 739	2 879	1 034	793	363	376	414
Transport material	11 851	15 761	5 962	7 746	8 046	11 077	12 066	4 112	4 779	5 427
Instruments, clocks and watches, musical instruments	1 082	1 634	548	676	1 014	54	94	18	51	14
All others	2 625	5 130	1 168	1 669	2 126	935	961	382	259	363
Total	121 860	152 137	60 931	66 159	82 018	131 555	156 618	54 725	63 934	72 757

* Preliminary figures subject to minor alterations.

25. IMPORTS OF THE MOST IMPORTANT ARTICLES

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	20 956	9 376	25 451	2 075	2 083	1 849	5 725	4 206	9 254	January
February	793	20 531	38 997	1 791	1 250	1 167	7 469	3 995	10 949	February
March	17 208	21 393	18 766	1 583	2 980	2 480	7 771	6 621	10 331	March
April	54 317	13 317	15 008	1 917	1 867	3 232	13 572	7 540	16 406	April
May	35 461	12 539	32 160	1 841	2 448	1 782	12 360	15 092	14 230	May
June	26 780	11 540	10 312	1 988	1 942	2 690	13 820	10 409	11 701	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.-June	155 515	88 696	140 694	11 195	12 570	13 200	60 717	47 863	72 871	Jan.-June

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	411	402	453	188 777	187 653	281 094	15 094	23 447	17 404	January
February	396	464	413	99 657	98 357	208 344	20 200	25 760	25 824	February
March	407	492	446	82 223	91 244	208 820	19 680	25 419	27 212	March
April	399	470	367	84 619	76 466	111 328	25 797	22 585	26 049	April
May	367	402	454	87 770	135 382	218 635	20 251	25 333	22 879	May
June	375	332	463	165 568	145 935	257 993	39 597	31 661	32 675	June
July	229	381		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.-June	2 355	2 562	2 596	708 614	735 037	1 286 214	140 619	154 205	152 043	Jan.-June

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	25 538	57 560	59 759	15 813	53 312	39 055	463	980	865	April
May	30 205	39 571	58 016	44 074	41 288	41 187	724	762	2 618	May
June	41 881	39 074	48 247	27 578	28 217	33 489	518	393	602	June
July	25 557	38 505		36 172	40 932		—	2 614		July
August	23 031	35 528		40 633	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.-June	199 088	285 935	358 926	117 639	212 130	189 394	5 542	9 867	6 452	Jan.-June

* Preliminary figures subject to minor alterations.

25. IMPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	124	2 018	677	9 388	4 517	4 166	7 846	8 178	9 672	January
February	20	1 451	285	3 614	3 319	6 252	7 893	6 450	9 686	February
March	30	3 436	1 024	2 813	5 906	7 840	7 605	6 839	9 821	March
April	130	4 594	453	2 841	7 657	9 745	5 968	13 889	9 376	April
May	57	3 623	711	3 037	9 674	11 136	6 518	8 844	17 751	May
June	50	5 123	738	2 320	7 656	14 389	2 786	11 452	19 013	June
July	327	8 086		1 945	9 169		5 899	10 924		July
August	5	5 870		1 588	8 978		3 660	14 055		August
September	272	1 699		1 519	10 342		4 731	14 107		September
October	150	1 712		2 768	8 322		5 655	21 137		October
November	1 857	3 765		4 083	6 176		8 905	19 436		November
December	3 424	9 026		4 189	13 324		11 890	22 537		December
Total	6 446	50 403		40 105	95 040		79 356	157 848		Total
Jan.-June	411	20 245	3 888	24 013	38 729	53 528	38 616	55 652	75 319	Jan.-June

26. EXPORTS OF THE MOST IMPORTANT ARTICLES ¹⁾

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	19	49	6	47	116	134	49	39	38	January
February	36	88	17	24	60	117	13	21	29	February
March	126	89	17	76	74	70	27	12	17	March
April	115	72	74	66	127	96	34	21	27	April
May	49	95	65	172	276	226	40	36	49	May
June	6	73	43	318	467	541	79	78	80	June
July	93	53		381	623		120	113		July
August	103	37		349	558		85	102		August
September	74	53		297	468		67	89		September
October	118	66		262	397		56	85		October
November	78	76		208	274		63	76		November
December	80	37		188	180		55	61		December
Total	897	788		2 388	3 620		688	733		Total
Jan.-June	351	466	222	703	1 120	1 184	242	207	240	Jan.-June

Month	Matches Tons			Plywood 1 000 m ³			Bobbins (spools) Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	83	111	95	17	16	26	148	81	124	January
February	78	82	127	11	17	31	44	125	158	February
March	127	199	114	22	25	17	83	151	117	March
April	61	73	164	20	27	40	78	172	232	April
May	111	114	62	15	30	31	166	104	141	May
June	104	70	77	17	25	22	67	156	142	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.-June	564	649	639	102	140	167	586	789	914	Jan.-June

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

* Preliminary figures subject to minor alterations.

26. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose ¹⁾ Tons			Sulphate Cellulose ¹⁾ Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	18 038	16 843	16 444	39 984	36 898	40 900	22 268	24 091	31 219	January
February	6 911	12 277	11 731	23 542	37 106	63 265	13 872	19 313	35 728	February
March	12 420	14 696	10 548	50 328	44 431	43 003	41 821	26 761	25 988	March
April	19 496	11 639	14 276	37 233	49 246	62 806	25 483	32 780	40 805	April
May	18 892	25 425	14 647	35 430	47 679	49 973	22 964	37 073	23 054	May
June	14 839	20 297	19 979	33 103	55 658	60 087	36 780	35 071	53 790	June
July	13 244	17 857		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. - June	90 596	101 177	87 625	219 620	271 018	320 034	163 188	175 089	210 584	Jan. - June

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	9 983	11 230	11 634	48 944	56 245	57 067	35 637	33 686	32 494	January
February	8 666	10 235	17 190	30 401	51 092	68 556	18 699	28 520	34 380	February
March	11 096	13 712	9 643	68 284	59 241	45 304	42 733	32 169	21 405	March
April	9 906	16 345	18 689	57 866	67 053	96 203	34 040	36 115	50 317	April
May	9 004	12 683	15 867	55 299	63 383	73 706	34 553	34 043	34 430	May
June	10 711	12 118	13 396	56 412	56 371	71 704	32 564	28 360	35 645	June
July	9 984	13 329		53 396	62 681		33 697	30 559		July
August	7 011	10 558		62 111	60 904		35 279	33 373		August
September	9 630	13 326		53 196	64 763		31 377	33 708		September
October	10 866	15 822		67 726	79 172		36 762	40 419		October
November	11 545	14 899		58 849	56 064		32 222	24 192		November
December	12 414	16 438		64 109	73 871		34 618	36 606		December
Total	120 816	160 695		676 593	750 840		402 181	391 750		Total
Jan. - June	59 366	76 323	86 419	317 206	353 385	412 540	198 226	192 893	208 671	Jan. - June

¹⁾ Dry weight.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952	1 841	1 946	1 586	2 017	1 396	2 614	2 457	2 797	2 900	2 298	1952
1953	1 695	1 677	1 633	1 935	1 361	2 074	2 499	2 011	1 702	1 762	1953
1954	1 631	1 497	1 786	1 962	1 331	2 123	2 602	2 008	1 924	1 835	1954
1954 Jan. - June	1 684	1 575	1 793	1 974	1 366	1 980	2 569	2 010	1 889	1 822	1954 Jan. - June
1955 January	1 662	1 483	2 278	1 905	1 246	2 011	2 649	2 018	1 991	1 874	1955 January
Jan. - Feb.	1 641	1 483	2 125	1 870	1 229	1 968	2 667	2 026	1 999	1 880	Jan. - Feb.
Jan. - March	1 631	1 506	1 960	1 863	1 245	1 939	2 688	2 034	1 938	1 892	Jan. - March
Jan. - April	1 597	1 499	1 816	1 837	1 229	1 959	2 714	2 052	1 971	1 895	Jan. - April
Jan. - May	1 607	1 520	1 807	1 828	1 232	2 009	2 712	2 063	1 983	1 888	Jan. - May
Jan. - June	1 605	1 545	1 756	1 788	1 253	2 105	2 710	2 072	1 985	1 892	Jan. - June

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

* Preliminary figures subject to minor alterations.

28. FOREIGN TRADE WITH VARIOUS COUNTRIES

Country	Imports (s. i. f.)					Exports (f. o. b.)				
	Whole year		January — June			Whole year		January — June		
	1953	1954	1954	1955*		1953	1954	1954	1955*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium — Luxembourg ..	2.7	3.0	3.1	2 372	2.9	2.8	2.2	2.3	1 924	2.7
Bulgaria	0.1	0.2	0.3	18	0.0	0.2	0.1	0.1	91	0.1
Czechoslovakia	3.4	2.7	2.9	2 657	3.2	0.6	0.7	0.6	600	0.3
Denmark	3.0	2.4	2.7	3 319	4.1	3.5	3.4	3.2	2 195	3.0
France	5.7	6.1	5.7	4 898	6.0	4.5	4.7	4.9	3 358	4.6
Germany, Democratic Rep.	1.9	2.6	2.9	2 296	2.8	1.4	1.7	2.0	1 259	1.7
Federal Rep. ...	7.7	6.7	6.1	6 761	8.2	7.0	7.4	6.3	5 611	7.7
Greece	0.8	0.4	0.5	398	0.4	0.5	0.4	0.4	456	0.6
Holland	6.2	6.5	9.3	2 894	3.5	4.6	4.5	3.6	3 061	4.2
Italy	1.1	1.2	1.6	883	1.1	0.9	1.4	1.2	984	1.4
Jugoslavia	0.1	0.1	0.1	84	0.1	0.0	0.2	0.2	19	0.0
Norway	1.6	1.9	1.4	1 693	2.1	0.8	1.3	0.9	894	1.2
Poland	6.8	4.2	3.8	4 286	5.2	2.1	2.1	2.3	1 555	2.1
Rumania	0.0	0.1	0.1	499	0.6	0.1	0.3	0.3	561	0.8
Sweden	4.3	4.5	4.1	4 113	5.0	3.2	2.7	2.3	1 196	1.7
Switzerland	1.6	1.1	1.0	1 186	1.5	0.3	0.7	0.6	580	0.8
Turkey	0.9	0.7	1.0	483	0.6	1.3	1.5	1.1	598	0.8
United Kingdom	15.8	18.8	19.4	15 850	19.3	22.0	22.5	21.1	17 303	23.8
USSR	21.4	17.8	17.4	12 238	14.9	25.4	21.5	26.7	15 087	20.7
Rest of Europe	2.8	3.1	3.3	2 468	3.0	2.6	3.4	3.6	2 385	3.3
Total for Europe	87.9	84.1	86.7	69 336	84.5	83.8	83.4	83.7	59 717	82.0
Argentina	1.5	2.1	2.1	2 513	3.1	0.9	1.8	1.1	1 356	1.9
Brazil	2.3	5.5	4.3	3 562	4.3	1.3	2.1	2.5	1 804	2.5
Canada	0.2	0.0	0.1	133	0.2	0.1	0.1	0.1	39	0.1
United States	5.0	4.6	2.8	3 609	4.4	7.2	5.8	6.6	4 908	6.7
Rest of America	0.6	0.3	0.1	202	0.2	0.9	0.9	1.2	596	0.8
Africa	0.4	0.5	0.6	640	0.8	2.2	2.3	2.0	1 282	1.8
Asia	2.1	2.9	3.3	1 933	2.4	3.3	3.1	2.4	2 527	3.5
Australia & New Zealand ..	0.0	0.0	0.0	40	0.1	0.3	0.5	0.4	528	0.7
Grand total	100.0	100.0	100.0	82 018	100.0	100.0	100.0	100.0	72 757	100.0

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

29. WHOLESALE TRADE

Month	Total Sales Mill. mk			
	1952	1953	1954	1955
January	17 974	15 944	16 206	18 134
February	19 886	16 998	17 949	20 305
March	20 304	19 134	21 288	23 087
April	21 092	19 966	22 604	25 776
May	22 994	20 502	23 228	25 700
June	19 702	20 893	21 658	
July	20 980	19 321	21 722	
August	20 054	22 475	23 587	
September	23 320	24 088	24 258	
October	23 018	22 730	22 475	
November	21 355	20 937	24 013	
December	20 551	22 589	24 318	
Total	251 230	246 077	263 306	
Jan. - May	102 250	92 544	101 275	113 002

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

* Preliminary figures subject to minor alterations.

30. SALES OF PETROL

Wholesale for Traffic 1 000 tons					Month
1951	1952	1953	1954	1955	
17.4	15.2	22.2	20.7	22.9	January
16.8	18.4	21.0	21.6	22.1	February
18.3	19.2	21.6	23.6	27.6	March
19.3	20.0	22.2	26.4	25.2	April
22.5	26.1	29.5	27.7	27.0	May
24.2	27.0	29.0	30.9		June
26.1	28.4	23.3	31.3		July
24.7	28.1	28.4	29.8		August
23.4	25.6	27.9	28.9		September
24.3	25.7	28.3	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
94.3	98.9	116.5	120.0	124.8	Jan. - May

Figures supplied by the Ministry of Communications and Public Works.

31. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

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

Calculated by the Central Statistical Office.

32. BUILDING ACTIVITY ¹⁾

Year and quarter	Buildings completed						Buildings under construction at end of period	Building licences granted	Consumption of cement *1000 tons	Year and quarter
	Total	Dwelling houses	Farm buildings	Industrial premises	Business premises	Official buildings				
Volume in millions of cubic metres										
1952	21.06	8.84	5.74	2.10	0.99	2.04	20.75	21.14	751	1952
1953	20.09	8.44	5.66	1.83	0.70	2.25	22.66	23.86	856	1953
1954	22.02	9.36	5.24	2.16	1.38	2.87	22.85	25.64	932	1954
1954										1954
Jan. - March	3.13	1.31	0.31	0.69	0.24	0.47	21.29	5.26	91	Jan. - March
April - June	2.97	1.44	0.68	0.14	0.17	0.36	28.10	8.59	345	April - June
July - Sept.	7.02	2.75	1.85	0.75	0.28	1.07	27.08	5.83	310	July - Sept.
Oct. - Dec.	8.90	3.86	2.40	0.58	0.69	0.97	22.85	5.96	186	Oct. - Dec.
1955										1955
Jan. - March*	3.20	1.56	0.20	0.59	0.17	0.57	19.11	5.01	106	Jan. - March*

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

33. FOREIGN SHIPPING

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

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

34. STATE RAILWAYS

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-imbursments) Mill. mk			Regular Expenditure Mill. mk			Month
	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955	
January	1 145	1 292	1 404	63	69	74	1 666	1 646	1 806	1 609	1 510	1 639	January
February	1 019	1 333	1 451	63	78	78	1 531	1 706	1 808	1 922	1 868	1 971	February
March	1 328	1 492	1 090	80	91	60	1 899	1 996	1 440	1 965	1 759	1 758	March
April	1 200	1 386	1 573	70	76	80	1 843	1 925	2 142	1 849	1 753	1 808	April
May	1 233	1 470	1 717	68	77	90	1 753	1 896	2 164	2 175	2 043	2 070	May
June	1 390	1 549		71	78		2 012	2 112		2 059	1 919		June
July	1 355	1 581		74	84		2 125	2 245		1 820	1 745		July
August	1 285	1 497		72	80		1 947	2 051		1 810	1 753		August
September	1 398	1 589		75	83		1 806	2 160		1 868	1 847		September
October	1 478	1 645		77	86		1 878	1 990		1 823	1 866		October
November	1 438	1 613		73	79		1 732	1 952		1 793	2 024		November
December	1 285	1 469		67	76		2 425	2 173		2 332	2 463		December
Total	15 554	17 916		853	957		22 617	23 852		23 025	22 550		Total
Jan.-April	4 392	5 503	5 518	276	314	292	6 939	7 273	7 196	7 345	6 890	7 176	Jan.-April

According to Monthly Statistics of the Finnish State Railways.

35. WHOLESALE PRICE INDEX 1935 - 100

Month	Index for Goods in Finnish Wholesale trade										Articles of Import (e. i. £.)		Articles of Export (f. o. b.)		Month		
	Total index		Finnish Goods						Imported Goods								
			Total		Products of agriculture		Products of forestry									Products of industry	
1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955		
Jan.	1 709	1 733	1 825	1 804	1 701	1 726	1 736	2 856	3 034	1 516	1 410	1 461	1 534	1 967	1 988	2 167	Jan.
Feb.	1 733	1 695	1 844	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	Feb.
March	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	March
April	1 731	1 710	1 850	1 832	1 735	1 818	2 929	3 058	1 523	1 423	1 477	1 448	1 590	1 500	2 060	2 181	April
May	1 732	1 717	1 851	1 837	1 736	1 835	2 935	3 058	1 522	1 426	1 480	1 460	1 588	1 504	2 063	2 184	May
June	1 733	1 719	1 855	1 841	1 757	1 822	2 935	3 082	1 521	1 428	1 475	1 459	1 597		2 067		June
July	1 727		1 846		1 775		2 877		1 521		1 471		1 581		2 097		July
Aug.	1 725		1 845		1 773		2 877		1 520		1 468		1 545		2 102		Aug.
Sept.	1 722		1 836		1 675		2 937		1 516		1 478		1 521		2 093		Sept.
Oct.	1 740		1 865		1 732		3 044		1 510		1 472		1 531		2 118		Oct.
Nov.	1 694		1 811		1 674		3 052		1 436		1 446		1 515		2 116		Nov.
Dec.	1 684		1 797		1 684		3 039		1 415		1 442		1 519		2 129		Dec.
Whole year	1 724		1 841		1 728		2 941		1 506		1 475		1 550		2 074		Whole year

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

36. COST OF LIVING INDEX

Month	1935 - 100														Month					
	October 1951 = 100		August 1938 - July 1939 = 100		Total index		Food-stuffs		Rent		Fuel and light		Clothing			Taxes				
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955		1954	1955			
Jan.	102	98	1 106	1 110	1 205	1 210	1 142	1 373	1 284	616	689	747	2 408	2 400	2 244	1 431	1 234	2 062	2 014	Jan.
Feb.	104	98	1 110	1 048	1 210	1 210	1 142	1 375	1 285	689	689	747	2 397	2 244	1 429	1 231	1 231	2 062	2 014	Feb.
March	103	98	1 108	1 052	1 207	1 207	1 146	1 366	1 293	689	689	747	2 373	2 243	1 429	1 231	1 231	2 062	2 014	March
April	104	99	1 115	1 059	1 215	1 215	1 153	1 388	1 309	689	689	747	2 367	2 241	1 426	1 231	1 231	2 062	2 014	April
May	104	99	1 114	1 062	1 214	1 214	1 157	1 384	1 318	689	689	747	2 360	2 250	1 426	1 233	1 233	2 062	2 014	May
June	103	99	1 109	1 060	1 208	1 208	1 155	1 377	1 310	689	689	747	2 259	2 282	1 428	1 233	1 233	2 062	2 014	June
July	104		1 114		1 213			1 388		689	689		2 254		1 427			2 062		July
Aug.	104		1 117		1 217			1 398		689	689		2 249		1 429			2 062		Aug.
Sept.	104		1 111		1 211			1 384		689	689		2 222		1 429			2 062		Sept.
Oct.	104		1 112		1 211			1 374		743	743		2 221		1 419			2 017		Oct.
Nov.	98		1 045		1 138			1 276		747	747		2 231		1 235			2 017		Nov.
Dec.	98		1 043		1 136			1 270		747	747		2 239		1 234			2 017		Dec.
Whole year	103		1 101		1 199			1 363		708	708		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
 *) This index does not include direct taxes.

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

37. BUILDING COST INDEX 1951 - 100

Month	Total index				Building Materials			Average hourly earnings			Index of the Contractor ¹⁾			Month
	1952	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955	
Jan.	103	101	100	101	102	99	95	97	100	109	101	101	101	Jan.
Feb.	102	100	99	101	102	99	96	95	98	108	101	100	102	Feb.
March	102	100	100	100	102	99	96	97	100	106	101	101	101	March
April	103	101	99	101	102	98	96	100	100	108	102	100	102	April
May	104	100	99	101	101	98	96	98	100	110	101	100	102	May
June	103	101	101	103	101	98	96	100	106	113	102	102	103	June
July	105	100	102		101	98		98	110		101	103		July
Aug.	104	101	102		101	98		101	108		102	102		Aug.
Sept.	104	101	102		101	98		102	109		102	102		Sept.
Oct.	103	101	101		100	98		102	108		102	102		Oct.
Nov.	103	101	101		99	98		103	108		102	102		Nov.
Dec.	101	100	101		99	96		99	109		101	102		Dec.
Whole year	103	101	101		101	98		99	105		101	101		Whole year

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

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

38. INDEX OF WORKING HOURS IN INDUSTRY

Quarter	All industries			Branch of Industry								Quarter
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	
1953												1953
Jan.-March	93.8	95.3	90.0	94.5	76.3	85.7	96.3	108.9	100.9	93.2	87.2	Jan.-March
April-June	93.7	94.3	91.9	89.7	75.7	92.1	96.4	114.0	104.3	90.7	93.0	April-June
July-Sept.	96.8	95.5	100.3	89.9	91.8	98.6	101.9	108.9	99.8	97.4	103.0	July-Sept.
Oct.-Dec.	97.8	99.1	94.4	96.6	98.3	104.1	108.9	108.1	97.1	93.8	95.0	Oct.-Dec.
1954												1954
Jan.-March	97.9	98.5	96.3	96.6	99.7	104.8	101.1	103.9	98.3	96.0	96.7	Jan.-March
April-June	101.6	102.5	99.3	103.3	110.5	107.1	105.2	106.3	96.5	98.7	99.9	April-June
July-Sept.	105.4	106.3	103.2	107.3	110.2	108.9	102.8	112.1	103.2	102.0	104.2	July-Sept.
Oct.-Dec.	104.0	103.1	106.3	103.0	104.5	106.3	97.6	105.7	103.8	99.9	112.2	Oct.-Dec.
1955												1955
Jan.-March	104.2	104.0	104.7	106.6	103.4	105.6	105.4	102.2	99.3	99.8	109.2	Jan.-March

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

39. NUMBER OF UNEMPLOYED

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

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

* Preliminary figures subject to minor alterations.

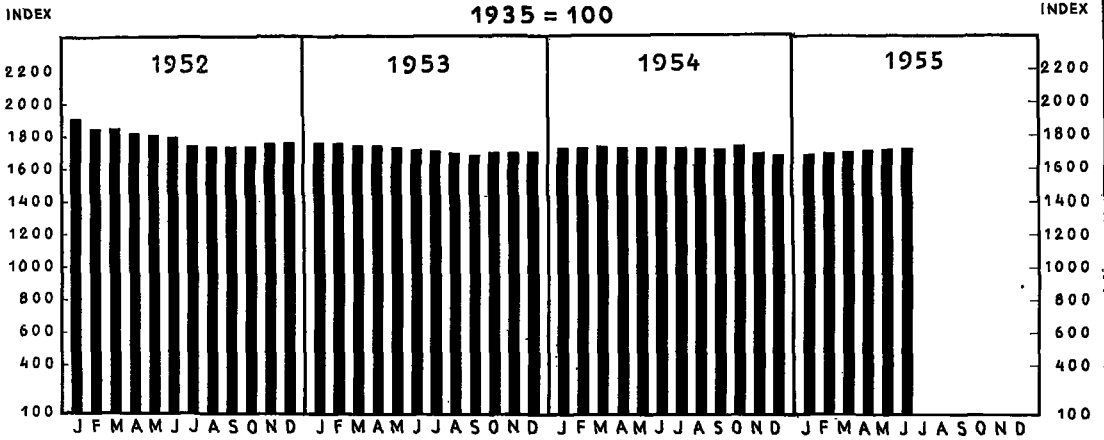
40. CESSATION OF WORK

1954		1955*		Month
Employers affected	Work-people affected	Employers affected	Work-people affected	
2	68	12	2 116	January
7	774	28	5 306	February
3	100	17	22 019	March
2	157	8	4 633	April
73	10 530	82	4 500	May
41	784	1	27	June
3	220	—	—	July
2	64	—	—	August
5	290	—	—	September
2	3 432	—	—	October
—	—	—	—	November
—	—	—	—	December

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

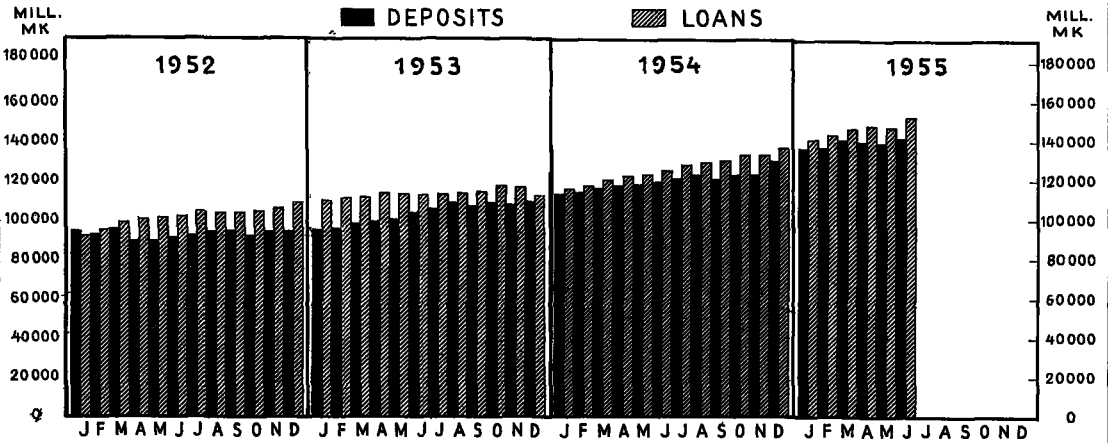
WHOLESALE PRICE INDEX

1935 = 100

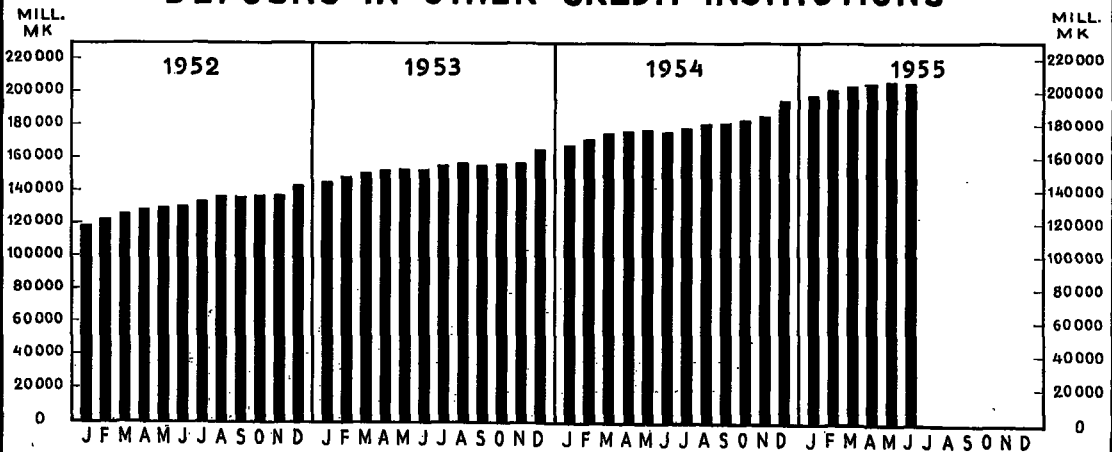


COMMERCIAL BANKS

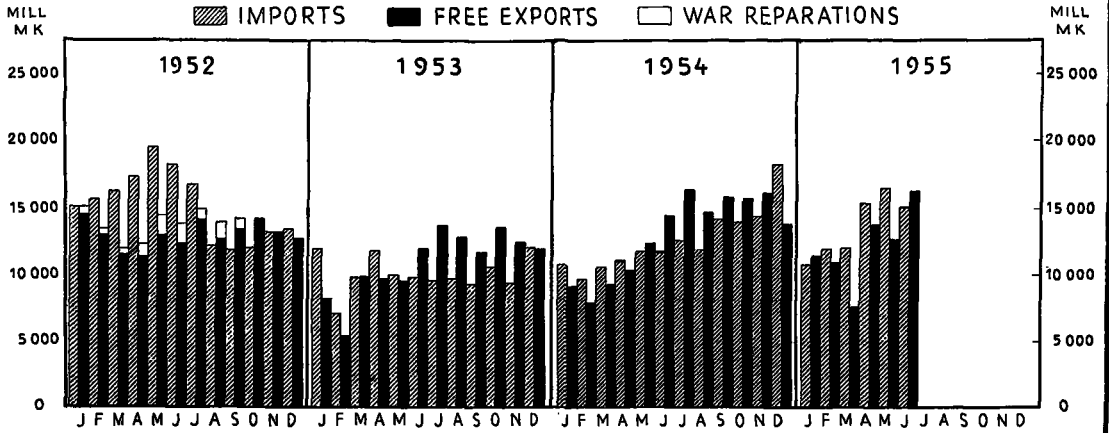
■ DEPOSITS ▨ LOANS



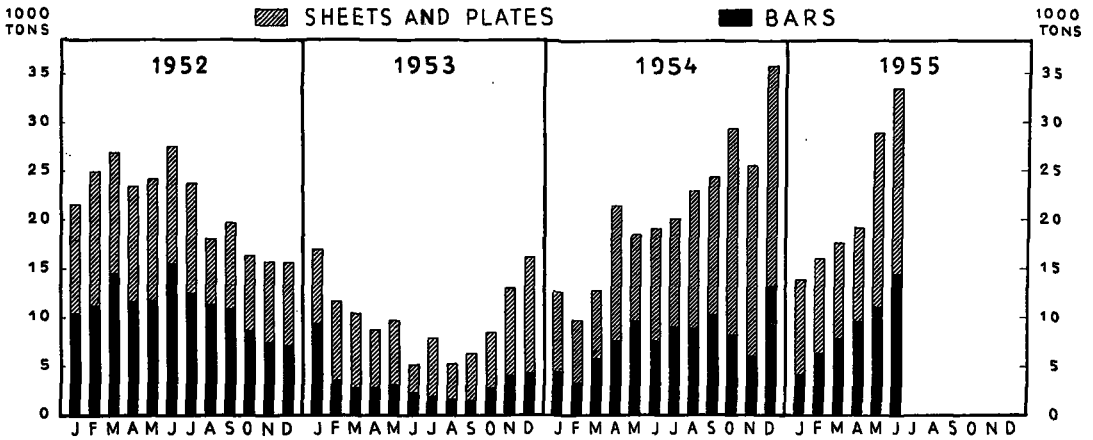
DEPOSITS IN OTHER CREDIT INSTITUTIONS



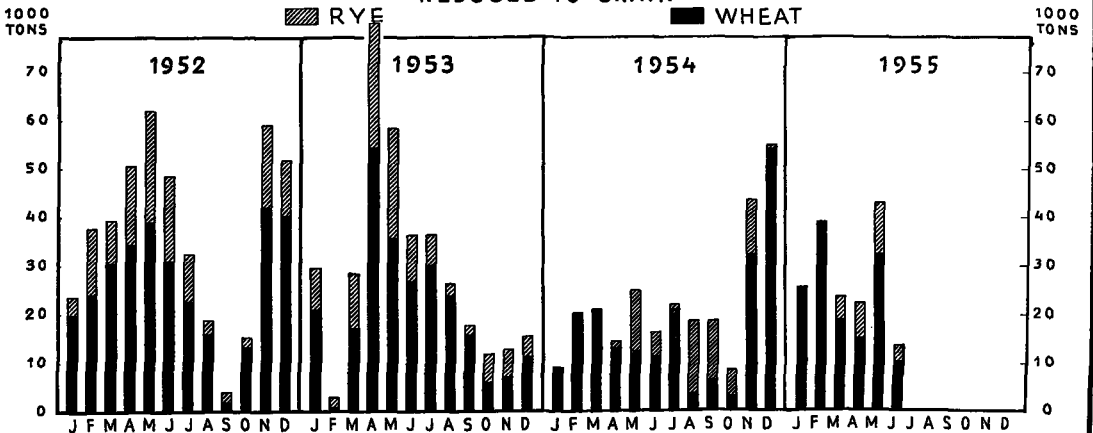
VALUE OF IMPORTS AND EXPORTS



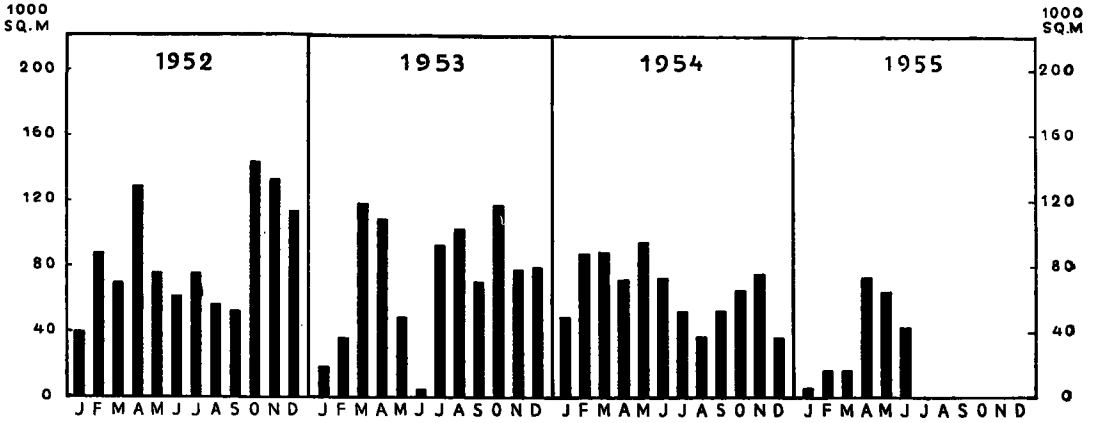
IMPORTS OF IRON AND STEEL



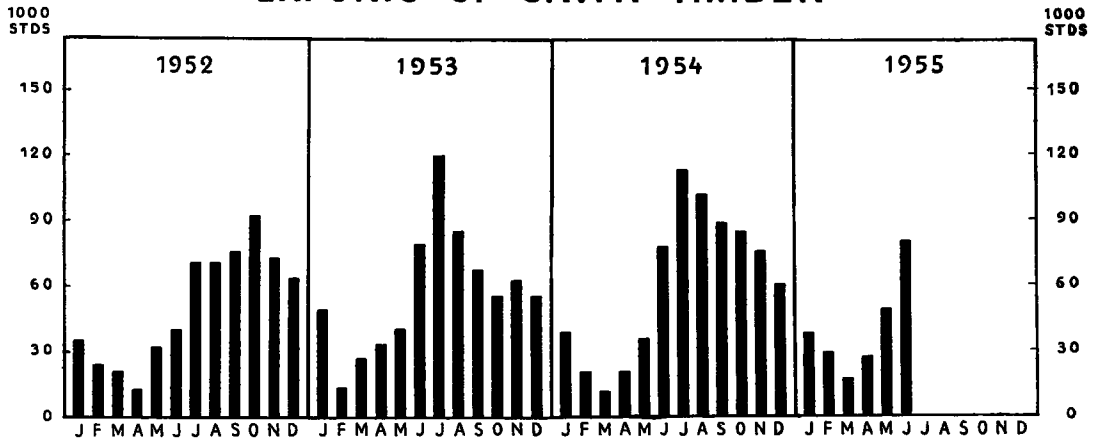
IMPORTS OF WHEAT AND RYE REDUCED TO GRAIN



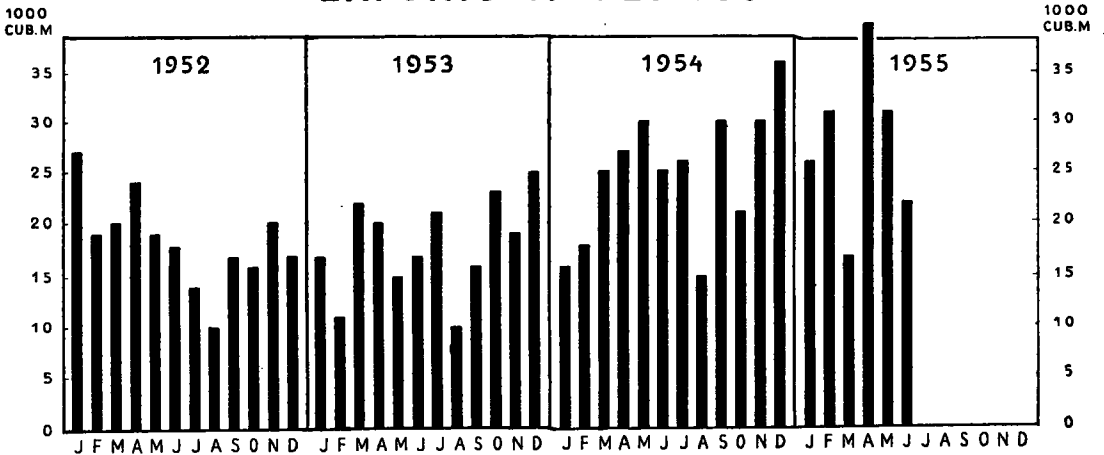
EXPORTS OF PREFABRICATED HOUSES



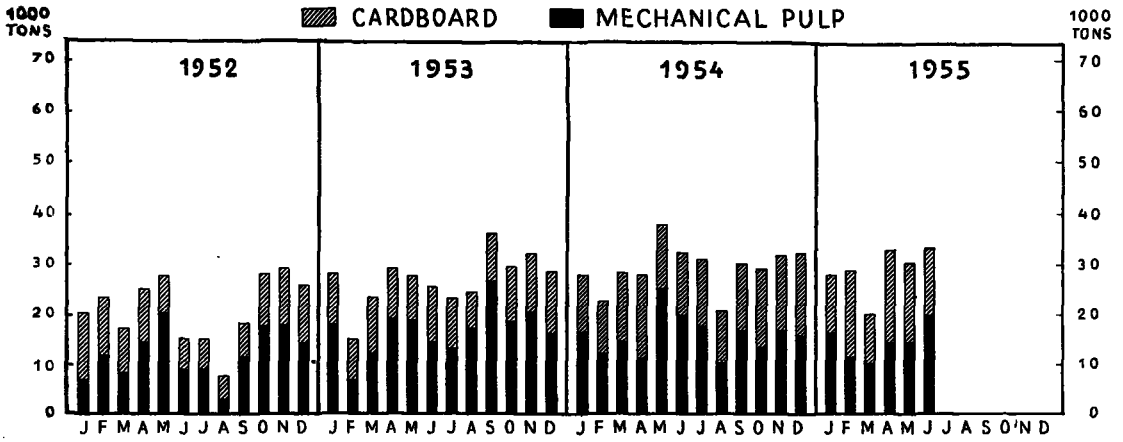
EXPORTS OF SAWN TIMBER



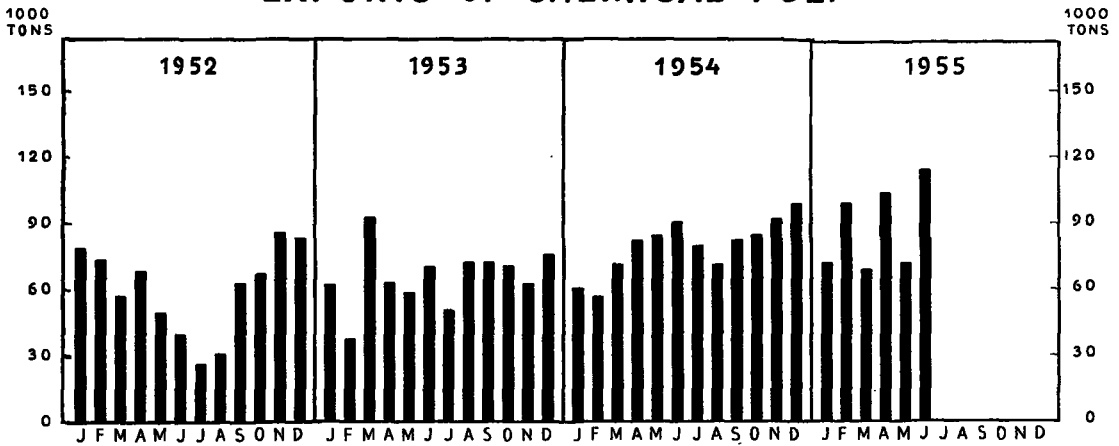
EXPORTS OF PLYWOOD



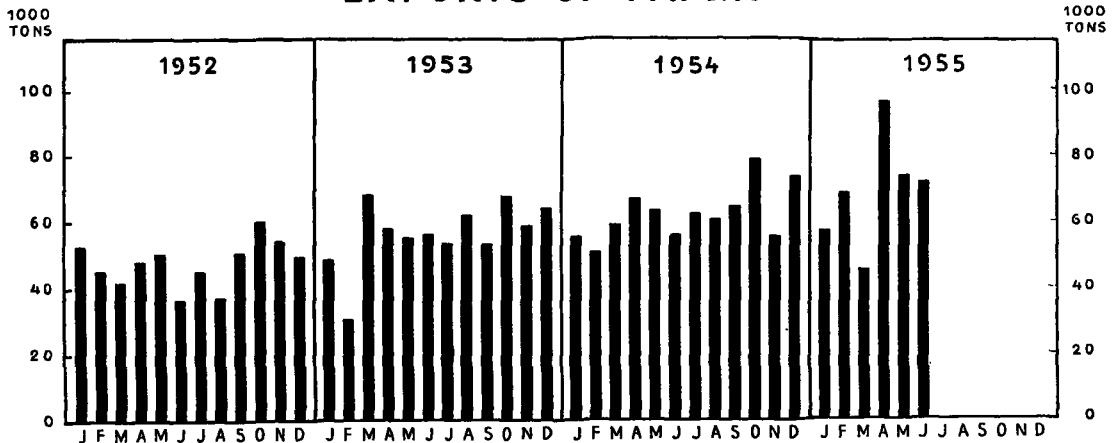
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER



CERTAIN PARTICULARS ABOUT FINLAND

1. FORM OF GOVERNMENT

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

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

2. LAND

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

3. POPULATION

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

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

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

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

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

EDUCATION (1953): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 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 806. 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 comprised 1,370 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine 45.5 % and 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, was up to the standard required for logs (minimum for sawmill logs 18' x 6" and for veneer logs 18' x 7"). The annual growth is 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 1928 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) was divided between the different kinds of crops as follows: 43.4 % hay, 7.7 % temporary grass-land for grazing, 19.0 % oats, 5.0 % wheat, 3.7 % rye, 6.7 % barley, 3.7 % potatoes, 10.8 % others. Dairy units in operation in 1953 amounted to 459.

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

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

LENGTH OF RAILWAYS (1954): 5,046 km, of which 4,359 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 pennä). Since October 12, 1931, the redemption of bank notes in gold is, however, suspended. In 1948 Finland joined the International Monetary Fund and on June 27, 1951, the official par value of the mark was established at 230 marks per one U. S. dollar, the selling rate of the Bank of Finland being 231 marks and its buying rate 229 marks.

STATE FINANCES. According to the finance accounts for 1954 the State revenue was 215,569 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 Pohjoismaiden Yhdyspankki — Ab Nordiska Föreningsbanken and Helsingin Osakepankki — Helsingfors Aktiebank, all with head offices in the capital.

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

MINING IN FINLAND

BY

HERMAN STIGZELIUS, DOCTOR OF TECHNOLOGY

HEAD OF THE BUREAU OF MINES AT THE MINISTRY OF TRADE AND INDUSTRY.

Even in pagan times people in Finland had learnt to make iron from the plentiful supply of lake ore in the country. Nevertheless there was no actual mining until the middle of the 16th century, when iron ore mining was commenced. During the following centuries the iron industry, based upon the resources of raw materials obtainable in the country, did in fact experience periodic bursts of activity but generally speaking the ore supplies were too insignificant and poor to ensure working on a long-term plan. In addition to iron, other metals, for instance copper and tin, were mined in Finland in days gone by, but never to any considerable extent.

Mining was practically at a standstill when, in 1910, the Outokumpu ore was discovered. It was not until the 1920's, however, that the great economic importance of this ore was realized and the Outokumpu mine was turned into an undertaking of considerable size. This proved to be the signal for intensified prospecting for ore, and this yielded good results. At

the end of the 1930's, and during the latter years of the war, mining was commenced on the newly discovered ore deposits at Petsamo, Nivala, Mätäsvaara, Haveri, and Ylöjärvi. The Petsamo district, with its rich nickel mine, was ceded to the Soviet Union in accordance with the terms of the armistice of 1944.

If we examine the course of development since 1944, it will be seen that mining in Finland has continued to grow at a rapid pace, which is gratifying. New ore deposits have been worked and the volume of production has been doubled. Thanks to technical progress this has been possible without any considerable increase in the manpower engaged in mining.

The increase in and distribution of output as regards the different mining companies and the mines owned by them are given in the table below. An estimate is also given (in brackets) of the probable output of the various mines in 1955 and 1956.

OUTPUT OF ORE FROM THE MINES OF FINNISH MINING COMPANIES

	O u t o k u m p u O y						Orijärvi Oy	Otanmäki Oy	Oy Vuoksenniska Ab		All mines
	Outokumpu	Ylöjärvi	Nivala	Aijala	Metsämonttu	Vihanti	Orijärvi	Otanmäki	Mätäsvaara	Haveri	
1945	441	92	54	—	—	—	19	—	92	52	750
1946	437	33	24	—	—	—	29	—	104	49	676
1947	511	23	4	—	—	—	36	—	58	46	678
1948	564	71	4	—	—	—	30	—	—	72	741
1949	583	95	—	38	—	—	33	4	—	46	799
1950	468	65	—	81	—	—	37	4	—	33	688
1951	604	101	18	85	—	—	44	—	—	115	967
1952	593	92	76	96	30	—	45	—	—	122	1,054
1953	620	125	77	106	73	—	46	70	—	122	1,239
1954	570	138	33	122	83	13	45	396	—	119	1,519
1955	(600)	(140)	—	(120)	(80)	(150)	(—)	(500)	—	(120)	(1,710)
1956	(600)	(140)	—	(120)	(80)	(300)	(—)	(500)	—	(120)	(1,860)

Outokumpu Oy, Orijärvi Oy and Otanmäki Oy are State-owned undertakings. Oy Vuoksenniska Ab is the sole representative of private enterprise.

With the rise in output productivity has simultaneously also increased, as is shown below.

Year	Ore and rock hoisted in all mines In 1000 tons	8-hour working shifts in all mines In thousands	Ore and rock hoisted per working shift in all mines Tons
1945	776	205	3.8
1946	722	186	3.9
1947	717	178	4.0
1948	795	176	4.5
1949	908	214	4.2
1950	769	169	4.5
1951	1,059	241	4.4
1952	1,167	215	5.4
1953	1,417	249	5.7
1954	1,790	264	6.8

Thus, the total productivity of the mines has been nearly doubled during the post-war period, by reason of the large scale mechanization and rationalization of the work in the mines. This process of modernization has not yet been completed, so that, in all probability, a further improvement in productivity may be expected within the next few years.

THE FINNISH MINES

A short description of the mines mentioned is given below.

The *Outokumpu* mine, in the district of Kuusjärvi, has for more than 40 years been the most important of Finnish mines. The major proportion of the copper and iron pyrites produced in Finland come from it, and for a long time to come Outokumpu will play a leading part in supplying the country with these raw materials. In the mill feed, the annual average of the copper content has, during the last ten years, fluctuated between 2.90 and 3.49 per cent and the sulphur content has been about 22—23 per cent. A new central shaft, known as Keretti, and the concentrator, workshops, stores etc. connected with it, were put into operation at the end of 1954.

The output of chalcopyrites from the mine is processed in the copper smelter of the Outokumpu company at Harjavalta, and further refined in the metal works at Pori (Björneborg). The output of con-

centrated iron pyrites satisfies a major proportion of the sulphur requirements of the Finnish sulphuric acid plants and sulphite cellulose mills.

The *Ylöjärvi* mine, in the district of Ylöjärvi, started operation in 1943. During the last ten years the copper content in the ore has averaged between 0.79 and 1.10 per cent.

The *Nivala* or *Makola* mine, in the district of Nivala, was abandoned in the summer of 1954, because the known ore deposit, which contained nickel and copper, had been exhausted.

The *Aijala* copper ore deposit, in the district of Kisko, was first mined in 1948 and production commenced in the following year. The annual average copper content of the mill feed has been 1.55—2.12 per cent. This ore also contains iron pyrites, which are dressed in a separate concentrate. On an annual average, the sulphur content of the ore has been between 12.5 and 15.5 per cent.

The *Metsämonttu* zinc mine is only about one kilometre from the Aijala mine in the district of Kisko. The ore contains about 4 per cent of zinc and 15 per cent of sulphur. The ore is taken in lorries from the mine to the Aijala ore dressing plant.

The *Vihanti* zinc mine, in the district of Vihanti, is the most recently installed mine of the Outokumpu company. In order to work the deposit, two shafts have been sunk. The mill was started at the end of 1954, and full production should be reached in 1956. It is calculated that the ore contains approximately 10 per cent of zinc and appreciable quantities of copper, lead and iron pyrites. The last-named mineral occurs in part in separate bodies, the mining of which depends upon the sales of iron pyrites. Vihanti is well on the way towards developing into a mine of considerable size.

The *Orijärvi* mine, as do Aijala and Metsämonttu, lies in the district of Kisko. The Orijärvi ore deposit was discovered as early as 1757 and since then has been mined at longer or shorter intervals. During the last decade the materials to be dressed have had an annual average content of 2.22—3.38 per cent of zinc, 0.57—1.19 per cent of copper and 0.67—1.45 per cent of

lead. At the end of 1954, output ceased for the time being, as the known reserves of ore were almost exhausted, but prospecting has been continued in the hope that the existence of fresh supplies of ore may be established.

The *Otanmäki* mine, in the district of Vuolijoki, is the only iron mine in Finland. During the first year of actual production, 1954, 504,000 tons of rock were hoisted, of which 108,000 tons were used as macadam for railway construction, and 396,000 tons were passed through the ore dressing plant. Of this amount, 134,000 tons of magnetite concentrates were extracted with an iron content of 65.6 per cent, 51,000 tons of ilmenite concentrate with titanium dioxide content of 44.5 per cent, 3,000 tons of iron pyrites, and 28,000 tons of macadam for road surfacing. All the products have found markets both at home and abroad. The experience of the first year of operation shows that a larger output, better grade in ore, and higher quality of product can be expected than is indicated by the above figures. Now under construction is a plant for pelletising the magnetite concentrates and for extracting their considerable content of vanadium.

The *Mätäsvaara* molybdenum mine, in the district of Pielisjärvi, was abandoned in 1947 as unprofitable.

The *Haveri* mine, in the district of Viljakkala, started production in 1942. The mining, partly carried on in open workings, is based on a gold content of slightly more than 3 grammes per ton of rock, extracted by means of flotation and cyanidation. The crude ore contains a few tenths of one per cent of copper, and also a little silver.

In 1954 mining at the localities above referred to formed a basis of an output of, inter alia, the following quantities of raw materials:

iron pyrites concentrate	253,000 tons
magnetite concentrates	134,000 "
ilmenite concentrate	51,000 "
cathode copper	21,000 "
zinc concentrate	9,000 "
nickel-copper concentrate	3,000 "
lead concentrate	480 "
wolfram concentrate	110 "
silver	7,400 kg
selenium	2,500 "
gold	570 "

To a major extent, this output supplies Finland's requirements in iron pyrites, copper, silver, and gold. A proportion of these raw materials is also exported, for instance considerable exports have been maintained of copper in various stages of refining. The greater part of the other products enumerated is exported; at present Finland lacks the technical facilities for higher stages of refining these products in accordance with the scale on which they are produced. High-grade nickel-copper matte, which was processed in Finland, is no longer produced, as the Nivala mine has been abandoned.

As has already been stated, a considerable increase in output may soon be expected, particularly as regards zinc concentrate, magnetite and ilmenite. Subsequent development, on the other hand, will depend upon the extent to which new reserves of ore are discovered, and new ore deposits found. The reserves of the existing mines are not inexhaustible; a large proportion of the mines are at present working with a policy covering but a few years, and it is only at *Otanmäki*, *Outokumpu* and *Vihanti* that the known reserves of ore are rather big.

PROSPECTING

In view of the intensity with which prospecting is being carried on at present in this country, it is permissible to regard the future development of Finnish mining with a certain degree of optimism. Among the important investigations that may, in the near future, lead to productive mining, mention should be made of the exploration of the *Outokumpu* company at *Orijärvi*, already referred to, and those of the *Vuoksenniska* company in the village of *Sirkka* in the district of *Kittilä*, where there has been started experimental underground mining of a vein deposit containing precious metals. It is still too early to express an opinion as to whether these prospects will lead to the commencement of mining.

At present prospecting on a considerable scale is being carried on by the Geological Survey and by the State-owned companies *Suomen Malmi Oy* and *Outokumpu Oy*, as well as by the privately owned companies of *Oy Vuoksenniska Ab*, *Oy Prospektor Ab*, *Malmikaivos Oy* and *Hackman & Co.*

In 1951, the Geological Survey began the systematic mapping of magnetic indications by means of a magnetometer installed in an aeroplane. This mapping has already produced many interesting results, and has contributed in no small way to a keener interest in prospecting, both in Government and private circles, that has been clearly apparent in recent years. From this year onward, electrical prospecting will be carried out simultaneously with the aero-magnetic flights, and this will further increase the

importance of air-prospecting in the advancement of searching for ore.

Mining in Finland, compared with many other branches of industry, occupies a comparatively modest position, but it is young and expanding, and, in view of the fact that the greater part of the country is still unexplored as far as ore prospecting is concerned, it does not seem improbable that in the future the mining industry may contribute to a considerable extent towards the development of the country's trade.

BANK OF FINLAND

(Cable address Suomenpankki)

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