



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

After the tightening of the money market in Finland in the first two months of the year a change occurred in March and the position again grew easier. Both the earlier and the later tendency was principally due to ordinary seasonal fluctuations.

The credits granted by the *Joint Stock banks*, which had increased in an unusual degree in January and February, also grew in March, though only by 82.4 million marks, while the increase last year amounted to 184.7 millions. Since the beginning of this year the increase amounts to 516.2 million marks as against 550.7 millions in 1937. The increase in deposits in the *Joint Stock banks* in March was of record proportions, viz., 340.7 million marks in comparison with 239.1 millions in the previous year. During January—March the increase in deposits amounted to 591.8 million marks as against 480.7 millions last year. At the end of March deposits in the *Joint Stock banks* totalled 10,622.0 million marks as compared with 9,078.7 millions a year ago and 8,119.4 millions two years ago. The corresponding figures for the credits of the *Joint Stock banks* were 9,124.8 millions, 7,923.5 millions and 7,520.0 millions. The surplus of deposits over credits in the *Joint Stock banks*, which was already large, but had been slightly reduced in January and February, grew in March by 258.3 million marks to 1,497.2 millions.

In the *foreign payment position of the Joint Stock banks* there was a change in March. their indebtedness growing from 274.7 to 307.6 million marks. As their foreign balances remained almost unaltered, 582.8 as against 581.2 millions, their net foreign balances fell off slightly. The reduction amounted to 31.3 million marks, so that at the end of March the net foreign balances amounted to 275.2 millions as against 274.1 millions a year ago.

The weekly statements of the *Bank of Finland* do not record the same relaxation as in the case of the *Joint Stock banks*. The credits granted by the central bank, indeed, increased considerably less in March than during the previous month or by 124.4 million marks as against 175.0 millions in February, but the increase was appreciably larger than in the previous years. During the first half of April the credits increased still further by 53.5 millions. The notes in circulation grew in March by 102.8 million marks or rather less than in March, 1937, when the increase represented 156.1 millions, but owing to the gradual increase in the course of last year the note circulation established a record of 2,291.5 millions at the end of March last. In spite of the adverse state of the balance of trade the *Bank of Finland's* balances with its foreign correspondents increased in March by 48.8 million marks and reached a record figure of 2,320.9 millions at the end of the month. The gold reserve in-

creased by a small amount that was transferred from the item "Gold abroad not included in the note cover". The note reserve decreased appreciably or from 389.2 to 247.7 million marks, so that it was less than it had been for many years. For the sake of comparison we can mention that at the end of March, 1937, it amounted to 436.5 millions and a year before to 769.7 millions. By the middle of April the note reserve had decreased still further to 205.9 million marks.

The *level of prices* displayed a continued falling tendency in March. The wholesale price index dropped 1 point to 100, if 1926 = 100, and was 3 points lower than a year ago. The fall in prices was considerably heavier in the case of articles of import and export. The index for articles of import dropped 2 points in March to 99 as against 110 a year ago and the index for articles of export fell 3 points to 106 as against 117 in March, 1937. The consumption price index also displayed a falling tendency. All these indices were higher, however, than at the same date in 1936.

#### TRADE AND INDUSTRY.

With regard to the season of the year foreign trade was of record extent. The value of imports amounted to 680.3 million marks in March as against 578.1 millions in February and 569.2 millions in March, 1937. The value of exports increased rather less; in March it amounted to 546.8 millions in comparison with 473.3 millions in February and 483.8 millions in March, 1937. In this way the balance of trade yielded a surplus of imports of 133.5 million marks compared with 85.4 millions in the previous year and a slight surplus of exports in March, 1936. For the period from January to March the balance of trade recorded a surplus of imports amounting to 402.4 million marks as against 237.3 and 32.7 millions in the two previous years. This change for the worse in the balance of trade is characteris-

tic of such a weakening of the cyclical position as dominates economic development at present.

The state of the timber market shows no improvement. On the contrary the publication of the new Russian stock notes, containing appreciably reduced prices, has made the position worse. As the consumption of timber is still large in the United Kingdom and the heavy stocks held at the beginning of the year have been reduced, sellers have hopes that sales will gradually get under way, provided they keep cool heads. The level of prices is low, however, and means a loss to those numerous exporters, who bought their raw materials at peak prices last year. Up to the middle of April about 270,000 standards of sawn timber had been sold by Finland, which does not represent more than one-third of the quantity sold a year ago.

The market for cellulose and paper is also sombre. Both buyers and sellers are adopting a waiting attitude, so that scarcely any new contracts of any size have been concluded. The European association of sulphite manufacturers, Sulphite Pulp Suppliers, passed a decision at the beginning of April to restrict sales of sulphite cellulose for this year by 20 per cent in the hope that this would improve the market.

#### THE LABOUR MARKET.

Work in the forests has been completed to a great extent and timber floating is starting, a few weeks late in North Finland owing to the great quantity of snow this winter. Building is still lively and shows no signs of falling off. The position on the Finnish labour market is therefore good, notwithstanding the falling off in international trade. The number of unemployed registered at the Labour Exchanges decreased from 4,544 at the end of February to 3,635 at the end of March and was considerably less than at the same date in the previous year (4,482).

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## STATISTICS.

## 1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1937	1938				
	Mill. mk	Mill. mk				
	15/4	23/3	31/3	8/4	14/4	
<b>ASSETS.</b>						
I. Gold reserve .....	603.1	602.5	602.5	620.5	620.5	
Foreign Correspondents .....	1 773.9	2 301.6	2 320.9	2 339.3	2 339.2	
II. Foreign Bills .....	89.9	62.2	57.0	57.3	57.4	
Foreign Bank Notes and Coupons .....	1.3	1.2	1.1	1.1	1.2	
Inland Bills .....	962.0	1 223.1	1 274.9	1 297.2	1 326.1	
III. Gold abroad not included in the Note Cover .....	213.2	32.0	32.0	—	—	
Loans on Security .....	49.4	58.5	58.2	58.2	58.2	
Advances on Cash Credit .....	64.1	74.0	64.6	61.3	66.9	
Bonds in Foreign Currency .....	127.6	147.6	155.7	157.6	157.6	
» » Finnish .....	298.3	298.7	298.5	282.0	281.8	
Bank Premises and Furniture .....	12.0	12.1	12.2	12.2	12.2	
Sundry Assets .....	346.4	402.2	412.7	391.6	406.9	
<b>Total</b>	<b>4 541.2</b>	<b>5 215.7</b>	<b>5 290.3</b>	<b>5 278.3</b>	<b>5 328.0</b>	
<b>LIABILITIES.</b>						
Notes in circulation .....	1 915.9	2 217.7	2 291.5	2 276.6	2 308.1	
Other Liabilities payable on demand:						
Bank-Post-Bills .....	7.3	15.7	24.9	10.3	18.9	
Balance of Current Accounts due to the Treasury .....	429.0	454.0	428.2	385.6	369.0	
» » » » Others .....	578.7	929.6	884.9	1 061.8	1 052.2	
Foreign Correspondents .....	23.4	42.3	41.7	37.5	42.1	
Foreign Clearing Accounts .....	132.8	53.4	60.9	50.1	66.0	
Sundry Accounts .....	4.7	5.9	59.2	1.2	15.3	
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	
Reserve Fund .....	363.0	414.4	414.4	414.4	414.4	
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses .....	23.7	19.9	21.8	28.0	29.2	
Undisposed Profits .....	50.7	50.8	50.8	0.8	0.8	
<b>Total</b>	<b>4 541.2</b>	<b>5 215.7</b>	<b>5 290.3</b>	<b>5 278.3</b>	<b>5 328.0</b>	

## 2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1937	1938				
	15/4	23/3	31/3	8/4	14/4	
<b>RIGHT TO ISSUE NOTES:</b>						
Gold Reserve and Foreign Correspondents .....	2 377.0	2 904.1	2 923.4	2 959.8	2 959.7	
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
<b>Total</b>	<b>3 577.0</b>	<b>4 104.1</b>	<b>4 123.4</b>	<b>4 159.8</b>	<b>4 159.7</b>	
<b>USED AMOUNT OF ISSUE:</b>						
Notes in circulation .....	1 915.9	2 217.7	2 291.5	2 276.6	2 308.1	
Other Liabilities payable on demand .....	1 175.9	1 500.9	1 499.8	1 546.5	1 563.5	
Undrawn Amount of Advances on Cash Credit .....	80.1	75.1	84.4	87.8	82.2	
<b>Total</b>	<b>3 171.9</b>	<b>3 793.7</b>	<b>3 875.7</b>	<b>3 910.9</b>	<b>3 953.8</b>	
<b>NOTE RESERVE:</b>						
Immediately available .....	258.3	310.4	247.7	248.9	205.9	
Dependent on increased supplementary Cover .....	146.8	—	—	—	—	
<b>Total</b>	<b>405.1</b>	<b>310.4</b>	<b>247.7</b>	<b>248.9</b>	<b>205.9</b>	
<b>Grand total</b>	<b>3 577.0</b>	<b>4 104.1</b>	<b>4 123.4</b>	<b>4 159.8</b>	<b>4 159.7</b>	

Bank Rate since December 3, 1934, 4 0/0.

(Former Rate 4 1/2 0/0).

## 3. — BANK OF FINLAND. NOTES IN CIRCULATION AND FOREIGN CORRESPONDENTS.

End of Month	Notes in circulation Mill. mk					Foreign Correspondents <sup>1)</sup> Mill. mk					End of Month
	1935	1936	1937	1938	Monthly Movement	1935	1936	1937	1938	Monthly Movement	
Jan.	[1 277.4]					[1 328.0]					Jan.
Febr.	1 268.1	1 341.5	1 600.0	2 015.1	— 36.7	1 329.8	1 286.9	1 655.3	2 169.7	+113.5	Febr.
March	1 371.5	1 444.7	1 756.6	2 188.7	+173.6	1 267.7	1 263.3	1 746.7	2 272.1	+102.4	March
April	1 441.5	1 520.3	1 912.7	2 291.5	+102.8	1 317.2	1 328.3	1 764.2	2 320.9	+ 48.8	April
May	1 431.4	1 546.1	2 007.9			1 385.9	1 354.5	1 789.2			May
June	1 369.5	1 500.9	1 899.6			1 415.9	1 247.9	1 807.1			June
July	1 327.6	1 465.0	1 859.1			1 333.7	1 114.4	1 948.7			July
Aug.	1 309.7	1 460.1	1 840.9			1 352.8	1 150.0	2 046.9			Aug.
Sept.	1 317.2	1 502.8	1 898.2			1 242.2	1 147.4	2 159.1			Sept.
Oct.	1 336.0	1 551.4	2 004.8			1 259.4	1 118.1	2 048.7			Oct.
Nov.	1 301.6	1 560.8	2 019.6			1 280.7	1 254.6	2 029.0			Nov.
Dec.	1 319.4	1 565.3	1 995.8			1 239.9	1 353.3	2 050.2			Dec.
	1 380.7	1 630.1	2 051.8			1 266.9	1 491.6	2 056.2			

<sup>1)</sup> Credit balances with foreign correspondents.

## 4. — BANK OF FINLAND. ORDINARY COVER, NOTE RESERVE AND HOME LOANS.

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. mk				Home Loans <sup>1)</sup> Mill. mk				End of Month
	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	
Jan.	[83.69]				[861.0]				[781.9]				Jan.
Febr.	81.25	75.04	78.15	— 0.27	791.1	448.9	425.0	— 43.3	842.9	976.0	1 156.8	+ 77.1	Febr.
March	82.99	77.13	78.00	— 0.15	840.8	503.2	389.2	— 35.8	906.3	1 051.1	1 331.8	+175.0	March
April	80.96	75.61	75.43	— 2.57	769.7	436.5	247.7	— 141.5	1 002.3	1 085.2	1 456.2	+124.4	April
May	80.09	74.22			738.6	368.8			1 021.3	1 129.5			May
June	78.63	73.03			724.6	309.9			1 016.9	1 134.5			June
July	73.36	76.25			602.5	405.2			1 004.7	1 113.6			July
Aug.	73.36	78.44			580.2	471.7			953.9	1 035.6			Aug.
Sept.	74.09	78.56			595.3	446.3			933.2	985.6			Sept.
Oct.	72.93	78.19			561.0	460.5			963.3	1 013.7			Oct.
Nov.	74.68	80.87			570.1	577.6			937.5	1 015.7			Nov.
Dec.	77.29	80.36			625.2	551.6			894.9	1 019.5			Dec.
	75.12	78.42			506.3	468.3			949.5	1 079.7			

<sup>1)</sup> Inland Bills, Loans on Security and Advances on Cash Credit.

## 5. — BANK OF FINLAND. RE-DISCOUNTED BILLS AND BALANCES OF CURRENT ACCOUNTS.

End of Month	Re-discounted Bills <sup>1)</sup> Mill. mk				Balance of Current Accounts due to the Treasury Mill. mk				Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month
	1933	1934-35	1936-37	1938	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	
Jan.	[301.1]				[161.7]				[401.7]				Jan.
Febr.	238.8	—	—	—	297.2	390.6	471.6	+335.3	387.4	713.9	827.7	—144.5	Febr.
March	147.2	—	—	—	236.3	530.9	611.7	+140.1	307.2	512.6	658.8	—168.9	March
April	95.5	—	—	—	172.2	466.6	428.2	—183.5	419.6	483.4	884.9	+226.1	April
May	61.8	—	—	—	35.2	414.6			600.3	494.7			May
June	44.1	—	—	—	14.5	396.2			583.4	671.1			June
July	31.9	—	—	—	—	267.6			620.0	864.0			July
Aug.	23.1	—	—	—	104.3	241.1			602.4	991.4			Aug.
Sept.	13.2	—	—	—	90.3	325.0			559.7	929.1			Sept.
Oct.	5.6	—	—	—	28.9	160.4			623.7	916.7			Oct.
Nov.	—	—	—	—	169.2	88.8			605.3	841.6			Nov.
Dec.	—	—	—	—	284.9	33.3			522.6	980.4			Dec.
	—	—	—	—	376.5	136.3			571.3	972.2			

<sup>1)</sup> Included in home loans, see table 4. Re-discounted Bills according to the monthly statements of the Bank of Finland. The figures in brackets [ ] indicate the position at the end of the previous year.

## 6. — RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND.

	Parity	Yearly average		Monthly average					
				1937			1938		
		1936	1937	January	February	March	January	February	March
New York	23:45	45:82	46:06	46:40	46:52	46:60	45:57	45:41	45:69
London	193:23	227:—	227:—	227:—	227:—	227:—	227:—	227:—	227:—
Stockholm	1064:07	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—
Berlin	945:84	1 844:42	1 848:33	1 863:—	1 868:13	1 870:78	1 831:17	1 830:79	1 834:12
Paris	155:56	280:02	187:09	217:20	217:—	214:66	153:86	150:65	144:89
Brussels	397:50	773:79	776:10	781:33	783:13	784:30	770:71	770:29	771:04
Amsterdam	1596:—	2 944:55	2 531:14	2 536:63	2 540:92	2 546:—	2 532:04	2 534:50	2 533:65
Basle	766:13	1 376:56	1 054:86	1 063:13	1 060:58	1 060:57	1 052:25	1 053:13	1 052:19
Oslo	1064:07	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—
Copenhagen	1064:07	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—
Prague	117:64	184:98	161:58	164:—	163:—	163:17	160:96	160:54	160:54
Rome	208:98	283:37	243:70	246:21	246:—	246:83	240:—	239:29	240:38
Tallinn	1064:07	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—
Riga	766:13	1 343:56	911:95	916:46	915:—	915:—	910:—	910:—	910:—
Madrid	766:13	<sup>1)</sup> 622:49	406:48	581:04	512:50	453:48	350:—	350:—	350:—
Warsaw	445:42	866:36	872:77	878:38	880:54	882:57	864:88	862:67	864:92
Montreal	39:70	45:77	46:05	46:37	46:48	46:60	45:57	45:41	45:59

<sup>1)</sup> Since September 11th, 1936, only a nominal rate is quoted.

## 7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month
	Cheque accounts Mill. mk		Deposits Mill. mk		Mill. mk		Mill. mk					
	1937	1938	1937	1938	1937	1938	1936	1937	1938	1937	1938	
	[1 541.4]		[6 132.3]		[924.3]		[7 966.2]					
Jan.	1 553.2	1 755.3	6 206.0	6 980.3	1 009.5	1 412.0	7 986.5	8 768.7	10 147.6	+ 170.7	+117.4	Jan.
Febr.	1 586.0	1 648.5	6 254.0	7 067.8	999.6	1 565.0	7 979.7	8 839.6	10 281.3	+ 70.9	+133.7	Febr.
March	1 582.7	1 714.7	6 364.1	7 250.4	1 131.9	1 656.9	8 119.4	9 078.7	10 622.0	+ 239.1	+340.7	March
April	1 709.0		6 456.0		1 208.5		8 251.5	9 373.5		+ 294.8		April
May	1 737.9		6 491.0		1 165.5		8 179.8	9 394.4		+ 21.9		May
June	1 743.4		6 652.8		1 208.1		8 443.8	9 604.3		+ 209.9		June
July	1 676.7		6 711.1		1 361.2		8 439.0	9 749.0		+ 144.7		July
Aug.	1 723.8		6 720.7		1 334.8		8 410.5	9 779.3		+ 30.3		Aug.
Sept.	1 720.7		6 699.2		1 384.3		8 454.7	9 804.2		+ 24.9		Sept.
Oct.	1 675.2		6 721.0		1 318.2		8 466.1	9 714.4		— 89.8		Oct.
Nov.	1 749.6		6 750.3		1 307.8		8 454.0	9 807.7		+ 93.3		Nov.
Dec.	1 613.7		6 872.9		1 543.6		8 598.0	10 030.2		+ 222.5		Dec.

Tables 7—9 according to Finnish Official Statistics VII, D, Bank Statistics. Mortgage banks are not included.

## 8. — HOME LOANS GRANTED BY THE JOINT STOCK BANKS.

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills Mill. mk		Other credits Mill. mk				Mill. mk					
	1937	1938	1937	1938	1937	1938	1936	1937	1938	1937	1938	
	[1 347.4]		[5 869.5]		[155.9]		[7 448.6]					
Jan.	1 379.1	1 811.2	5 942.4	6 664.4	183.7	266.7	7 465.6	7 505.2	8 742.3	+ 132.4	+133.7	Jan.
Febr.	1 444.6	1 891.0	6 125.2	6 824.4	169.0	327.0	7 541.2	7 738.8	9 042.4	+ 233.6	+300.1	Febr.
March	1 568.1	1 969.8	6 145.4	6 810.8	210.0	344.2	7 520.0	7 923.5	9 124.8	+ 184.7	+ 82.4	March
April	1 680.3		6 341.1		225.1		7 578.6	8 246.5		+ 323.0		April
May	1 719.1		6 450.0		197.8		7 706.3	8 366.9		+ 120.4		May
June	1 707.6		6 445.2		188.8		7 658.8	8 341.6		— 25.3		June
July	1 627.7		6 457.4		258.4		7 535.5	8 343.5		+ 1.9		July
Aug.	1 628.4		6 381.4		256.9		7 388.0	8 266.7		— 76.8		Aug.
Sept.	1 645.1		6 513.6		248.3		7 410.9	8 407.0		+ 140.3		Sept.
Oct.	1 662.8		6 593.2		259.7		7 423.7	8 515.7		+ 108.7		Oct.
Nov.	1 694.7		6 561.3		269.1		7 445.8	8 525.1		+ 9.4		Nov.
Dec.	1 692.0		6 603.3		313.3		7 372.8	8 608.6		+ 83.5		Dec.

The figures in brackets [ ] indicate the position at the end of the previous year.

## 9. — POSITION OF THE JOINT STOCK BANKS TOWARDS FOREIGN COUNTRIES.

End of Month	Claims <sup>1)</sup> Mill. mk			Indebtedness <sup>2)</sup> Mill. mk			Net Claims (+) and Net Indebtedness (—) Mill. mk			Monthly Movement of net Claims		End of Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1937	1938	
Jan.	[372.3]			[190.4]			[+181.9]					Jan.
Febr.	493.9	572.3	491.8	202.3	251.0	283.3	+291.6	+321.3	+208.5	+11.9	+116.2	Febr.
March	471.1	583.5	581.2	178.3	252.6	274.7	+292.8	+330.9	+306.5	+9.6	+98.0	March
April	518.2	546.1	582.8	190.3	272.0	307.6	+327.9	+274.1	+275.2	—56.8	—31.3	April
May	491.8	520.9		195.2	279.6		+296.6	+241.3		—32.8		May
June	351.2	424.2		207.4	301.3		+143.8	+122.9		—118.4		June
July	440.1	357.6		230.3	337.3		+209.8	+20.3		—102.6		July
Aug.	532.9	403.7		192.4	322.6		+340.5	+81.1		+60.8		Aug.
Sept.	609.9	489.8		177.4	297.5		+432.5	+192.3		+111.2		Sept.
Oct.	703.6	507.8		202.5	282.4		+501.1	+225.4		+33.1		Oct.
Nov.	608.6	376.8		214.8	269.1		+393.8	+107.7		—117.7		Nov.
Dec.	598.7	379.9		222.4	265.0		+376.3	+114.9		+7.2		Dec.
	560.1	364.2		250.7	271.9		+309.4	+92.3		—22.6		

<sup>1)</sup> Credit balances with foreign correspondents and foreign bills. — <sup>2)</sup> Due to foreign correspondents.

10. — FOREIGN PAYMENT POSITION OF ALL BANKS.<sup>1)</sup>11. — CLEARING.<sup>2)</sup>

End of Month	Net Claims Mill. mk						Monthly Movement	1937		1938		Month
	1933	1934	1935	1936	1937	1938		Number	Amount Mill. mk	Number	Amount Mill. mk	
Jan.	[540.9]							157 014	2 937.6	163 675	3 421.6	Jan.
Febr.	804.4	1 564.5	1 881.7	1 637.3	1 946.9	2 371.6	+248.9	139 024	2 619.9	143 752	3 085.4	Febr.
March	927.2	1 514.0	1 783.2	1 623.5	2 058.5	2 543.2	+171.6	148 565	2 813.4	165 896	3 160.5	March
April	941.2	1 487.5	1 644.4	1 724.1	1 998.4	2 550.4	+7.2	163 054	3 228.9			April
May	925.4	1 386.1	1 668.2	1 695.6	1 944.0			161 863	3 194.8			May
June	898.0	1 336.4	1 684.1	1 461.0	1 825.4			160 321	3 048.7			June
July	905.9	1 341.7	1 573.6	1 403.4	1 854.3			160 625	3 277.4			July
Aug.	994.9	1 340.9	1 619.5	1 554.5	2 024.4			144 402	2 872.4			Aug.
Sept.	1 070.0	1 570.4	1 497.5	1 652.6	2 277.3			161 701	3 122.3			Sept.
Oct.	1 008.9	1 601.0	1 526.0	1 671.3	2 189.5			166 354	3 475.4			Oct.
Nov.	1 108.7	1 479.0	1 443.8	1 698.6	2 030.3			170 885	3 259.3			Nov.
Dec.	1 270.2	1 669.8	1 342.9	1 785.4	2 068.0			182 647	3 588.2			Dec.
	1 465.5	1 805.8	1 504.9	1 793.8	2 122.7			1 915 955	37 438.3			Total

<sup>1)</sup> For the Bank of Finland the net result of the debit and credit accounts with foreign correspondents and of foreign clearing transactions as well as foreign bills are taken into account, and for the Joint Stock banks their net position is taken into account as in table 9 above.

<sup>2)</sup> Indicates the clearing operations participated in by the Joint Stock banks at the Head Office and six Branch Offices of the Bank of Finland.

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. mk			In the country Mill. mk			Total Mill. mk			Monthly Movement		End of Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1937	1938	
Jan.	[2 761.8]			[2 426.3]			[5 188.1]					Jan.
Febr.	2 793.8	3 180.7	3 693.2*	2 440.9	2 754.1	3 324.2*	5 234.7	5 934.8	7 017.4*	+73.2	+101.8*	Febr.
March	2 820.4	3 211.0	3 748.2*	2 460.2	2 787.5	3 387.8*	5 280.6	5 998.5	7 136.0*	+63.7	+118.6*	March
April	2 859.3	3 261.4	3 824.1*	2 485.7	2 845.7	3 449.7*	5 345.0	6 107.1	7 273.8*	+108.6	+137.8*	April
May	2 889.5	3 295.6		2 500.9	2 900.1		5 390.4	6 195.7		+88.6		May
June	2 901.1	3 320.1		2 520.9	2 946.9		5 422.0	6 267.0		+71.3		June
July	2 916.3	3 342.3		2 532.3	2 983.7		5 448.6	6 326.0		+59.0		July
Aug.	2 941.3	3 369.5		2 534.7	3 000.8		5 476.0	6 370.3		+44.3		Aug.
Sept.	2 956.0	3 397.2		2 546.1	3 037.2		5 502.1	6 434.4		+64.1		Sept.
Oct.	2 979.2	3 428.5		2 559.2	3 072.0		5 538.4	6 500.5		+66.1		Oct.
Nov.	3 009.0	3 472.4		2 577.3	3 104.3		5 586.3	6 576.7		+76.2		Nov.
Dec.	3 033.1	3 514.1		2 610.0	3 150.2		5 643.1	6 664.3		+87.6		Dec.
	3 137.9	3 639.0		2 723.7	3 276.6		<sup>1)</sup> 5 861.6 <sup>2)</sup> 6 915.6			+251.3		

Deposits in the Savings Banks, including long-term deposits and current accounts, according to figures supplied by the Central Statistical Office.

<sup>1)</sup> Increased by 223.5 mill. mk interest for 1936. — <sup>2)</sup> Increased by 242.3 mill. mk interest for 1937.

The figures in brackets [ ] indicate the position at the end of the previous year.

<sup>\*)</sup> Preliminary figures subject to minor alterations.

## 13. — DEPOSITS IN POST OFFICE SAVINGS BANK AND IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup> Mill. mk				Monthly Movement		Deposits in Co-operative Credit Societies <sup>1)</sup> Mill. mk				Monthly Movement		End of Month
	1935	1936	1937	1938	1937	1938	1935	1936	1937	1938	1937	1938	
Jan.	[355.9]	358.0	404.1	460.3*	+ 2.4	+ 5.8*	[521.8]	529.6	621.2	1 175.6	+21.7	+ 27.6	Jan.
Febr.	361.3	380.9	408.3	467.9*	+ 4.2	+ 7.6*	539.0	635.1	845.2	1 219.3	+29.6	+ 43.7	Febr.
March	365.1	383.8	413.7	474.8*	+ 5.4	+ 6.9*	554.7	655.9	887.8		+42.6		March
April	364.3	384.1	415.3		+ 1.6		565.9	667.9	928.2		+40.4		April
May	363.1	382.5	415.8		+ 0.5		572.7	674.9	954.6		+26.4		May
June	362.7	382.5	418.5		+ 2.7		585.1	693.8	989.6		+35.0		June
July	364.5	384.6	423.8		+ 5.3		592.6	703.1	1 002.6		+13.0		July
Aug.	365.4	386.4	428.6		+ 4.8		595.7	713.9	1 024.3		+21.7		Aug.
Sept.	365.4	387.9	432.1		+ 3.5		597.3	725.0	1 049.1		+24.8		Sept.
Oct.	364.5	387.2	435.4		+ 3.3		596.7	741.6	1 078.3		+29.2		Oct.
Nov.	364.2	387.8	438.3		+ 2.9		603.4	763.2	1 104.8		+26.5		Nov.
Dec.	<sup>3)</sup> 376.3 <sup>4)</sup> 401.7 <sup>5)</sup> 454.5				+16.2		615.7	793.9	1 148.0		+43.2		Dec.

<sup>1)</sup> According to Finnish Official Statistics VII, D, Bank Statistics. — <sup>2)</sup> Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — <sup>3)</sup> Increased by 13.8 mill. mk interest for 1935. — <sup>4)</sup> Increased by 14.3 mill. mk interest for 1936. — <sup>5)</sup> Increased by 14.9 mill. mk interest for 1937.

## 14. — DEPOSITS IN CONSUMERS' CO-OPERATIVE SOCIETIES.

End of Month	Deposits on Savings Accounts Mill. mk			Monthly Movement	
	1936	1937	1938	1937	1938
Jan.	[450.4]	456.0	642.9	+ 11.0	+18.8
Febr.	464.3	529.6	662.2	+ 14.0	+19.3
March	475.0	547.9	684.6	+ 18.3	+22.4
April	478.6	561.3		+ 13.4	
May	476.7	566.9		+ 5.6	
June	484.2	579.9		+ 13.0	
July	484.5	586.3		+ 6.4	
Aug.	485.8	590.8		+ 4.5	
Sept.	487.2	593.2		+ 7.4	
Oct.	490.7	606.3		+ 8.1	
Nov.	496.4	615.2		+ 8.9	
Dec.	504.6	624.1		+ 8.9	

According to data supplied by the Finnish Co-operative Wholesale Society and the Co-operative Wholesale Association. Interest added to capital in June and December.

## 15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

New risks accepted						End of Month
1936		1937		1938		
Number	Amount Mill. mk	Number	Amount Mill. mk	Number	Amount Mill. mk	
5 072	63.9	6 875	84.6	7 223*	93.4*	Jan.
7 212	85.7	8 457	109.8	9 959*	134.5*	Febr.
9 001	104.6	9 286	119.5	12 450*	163.9*	March
7 665	95.0	9 581	124.9			April
7 684	97.9	9 210	122.2			May
7 455	94.5	8 752	114.4			June
6 069	74.9	7 003	90.9			July
7 168	89.7	8 228	109.4			Aug.
8 838	114.1	10 011	131.6			Sept.
9 792	122.0	11 399	149.3			Oct.
10 586	128.9	12 492	163.4			Nov.
14 183	197.2	15 440	223.6			Dec.
100 725	1 268.4	116 734	1 543.6			Total
21 285	254.2	24 618	313.9	29 632*	391.8*	Jan.-March

According to information supplied by the Finnish Life Assurance Companies.

## 16. — CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES.

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Quarter
	Number	Capital Mill. mk	Number	Mill. mk	Number	Capital Mill. mk	Number	Reduction of capital Mill. mk	Number	Capital Mill. mk	
1935	600	92.9	203	242.5	136	49.9	24	23.3	+464	+262.2	1935
1936	679	246.5	218	356.6	117	58.3	21	37.3	+562	+507.5	1936
1937	874	264.5	358	728.1	133	210.7	22	42.1	+741	+739.8	1937
1938											1938
Jan.—March	205	161.3	58	120.3	31	22.0	6	12.0	+174	+247.6	Jan.—March
April—June	159	20.8	49	50.3	34	19.6	6	7.0	+125	+ 44.5	April—June
July—Sept.	145	25.3	40	114.4	23	9.1	3	5.6	+122	+125.0	July—Sept.
Oct.—Dec.	170	39.1	71	71.6	29	7.6	6	12.7	+141	+ 90.4	Oct.—Dec.
1937											1937
Jan.—March	252	106.8	76	147.6	33	60.3	6	7.4	+219	+186.7	Jan.—March
April—June	242	49.4	116	310.9	47	83.7	5	13.2	+195	+263.4	April—June
July—Sept.	185	63.2	59	96.3	14	8.2	3	0.9	+171	+150.4	July—Sept.
Oct.—Dec.	195	45.1	107	173.3	39	58.5	8	20.6	+156	+139.3	Oct.—Dec.

Figures supplied by the Central Statistical Office.

The figures in brackets [ ] indicate the position at the end of the previous year.

\* Preliminary figures subject to minor alterations.



## 17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange <sup>1)</sup> Mill. mk			Bankruptcies <sup>2)</sup>			Protested Bills <sup>3)</sup>								Month
				Number			Number				Amount Mill. mk				
	1936	1937	1938	1936	1937	1938	1935	1936	1937	1938	1935	1936	1937	1938	
January	21.2	70.3	18.5	56	47	35	251	313	155	151	1.0	1.1	0.7	0.4	January
February	39.8	83.5	22.4	54	61	43	182	320	144	158	0.7	0.6	0.4	0.9	February
March	33.4	90.9	24.2	50	39		216	240	182	161	1.0	1.0	0.4	0.6	March
April	39.1	81.8		52	70		283	241	172		6.8	0.9	0.8		April
May	28.2	36.1		55	63		282	245	181		5.2	1.1	0.5		May
June	25.8	22.4		42	27		226	242	171		3.1	1.1	0.6		June
July	47.2	21.9		39	20		224	261	180		1.1	0.9	0.5		July
August	24.2	25.0		37	37		198	257	156		0.5	0.8	0.4		August
September	38.3	34.4		56	57		197	262	135		0.7	1.1	0.4		September
October	45.7	50.2		47	68		213	281	160		1.0	1.2	0.8		October
November	38.9	43.4		60	42		230	172	141		1.3	0.5	0.7		November
December	54.5	27.9		46	52		258	149	168		1.1	0.5	0.8		December
Total	436.3	587.8		594	583		2 760	2 983	1 945		23.5	10.8	7.0		Total
Jan.-March	94.4	244.7	65.1				649	873	481	470	2.7	2.7	1.5	1.9	Jan.-March

<sup>1)</sup> According to data supplied by the Stock Exchange Committee. — <sup>2)</sup> Preliminary 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. — <sup>3)</sup> Preliminary figures published in the 'Report of Bills Protested in Finland'.

## 18. — STOCK EXCHANGE INDEX. 1926=100.

End of Month	Share prices												Bond prices				End of Month
	All kinds				Bank shares				Industrial shares				All kinds				
	1935	1936	1937	1938	1935	1936	1937	1938	1935	1936	1937	1938	1935	1936	1937	1938	
January	142	147	200	194	109	103	127	130	195	216	317	297	125	125	128	127	January
February	143	150	213	189	107	103	133	126	199	225	341	289	125	125	128	127	February
March	140	156	231	184	103	106	141	128	197	235	373	275	125	125	128	127	March
April	143	160	209		105	108	132		203	244	330		125	126	128		April
May	143	161	202		104	108	130		203	247	317		125	126	128		May
June	143	162	209		105	108	134		205	248	328		125	127	128		June
July	146	169	213		106	111	137		208	263	332		125	128	128		July
August	147	175	222		107	115	140		211	271	349		126	128	128		August
September	143	179	207		105	116	135		203	280	320		125	128	127		September
October	143	179	199		104	116	132		206	281	304		125	128	127		October
November	142	184	195		103	119	129		204	288	299		125	128	127		November
December	144	191	192		103	121	129		210	302	294		125	128	127		December
Whole year	143	168	208		105	111	133		204	258	323		125	127	128		Whole year

\*Units: index based on the prices quoted for the shares of 3 banks and 9 industrial firms and for the bonds belonging to 14 State Municipal and other bond loans.

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts Mill. mk <sup>1)</sup>									Mill. Swiss Frcs. <sup>2)</sup> (former gold Frcs.)		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	— 25.0	1935
1936	1 128.7	1 852.7	2 981.4	56.5	81.3	137.8	1 185.2	1 934.0	3 119.2	252.2	— 16.6	1936
1937	921.3	2 355.3	3 276.6	—	175.9	175.9	921.3	2 531.2	3 452.5	257.3	+ 5.1	1937
1937 March	1 033.7	1 827.3	2 861.0	56.5	140.2	196.7	1 090.2	1 967.5	3 057.7	248.9	+ 0.3	1937 March
1938												1938
Jan.	839.3	2 350.3	3 189.6	—	179.7	179.7	839.3	2 530.0	3 369.3	251.9	— 5.4	Jan.
Febr.	839.3	2 343.4	3 182.7	—	186.9	186.9	839.3	2 530.3	3 369.6	252.6	+ 0.7	Febr.
March	827.2	2 340.8	3 168.0	—	194.3	194.3	827.2	2 535.1	3 362.3	250.3	— 2.3	March

<sup>1)</sup> According to data supplied by the Treasury. Internal loans are given at their nominal value and foreign loans in Finnish currency according to the rates ruling on the dates of the issue of the loans. — <sup>2)</sup> Calculated as follows: the outstanding amounts of both internal and foreign loans have been converted into Swiss Francs at the monthly average rates of exchange of the respective currencies. From September, 1936, the amounts have been converted into Swiss Francs of former gold value, in order to eliminate the influence of fluctuating currencies.

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Divi- dends	State Rail- ways <sup>2)</sup>	Posts and Tele- graphs <sup>3)</sup>	State Forests <sup>4)</sup>		Total	Current	Capital	
Mill. mk								Mill. mk					
1937 January	367.0	1.2	—	16.1	3.1	18.9	8.9	132.3	22.5	348.0	183.8	164.2	1937 January
1938 January	432.2	1.4	—	21.4	7.8	18.7	10.2	158.8	11.9	306.4	194.4	112.0	1938 January
1938 Budget	4 436.2	724.0	161.5	230.0	272.6	209.7	56.8	250.9	304.6	4 435.3	154.3	1 281.0	1938 Budget

Tables 20—21 according to preliminary monthly accounts kept by the Treasury, the Customs and the Board of Excise Revenue.

<sup>1)</sup> The current revenue derived from Customs duty, and some other State receipts are specified in table 21 below. — <sup>2)</sup> The figures given refer to net revenue.

## 21. — COLLECTION OF CUSTOMS AND EXCISE DUES.

Month	Total Customs Receipts	Customs duty on		Fines, Light Dues etc.	Total Excise Dues	Excise on				Month
		Imported goods incl. storage charges	Exported goods			Tobacco	Matches	Sweets	Cattlefood and Margarine	
1 000 mk					1 000 mk					
1937										1937
February	117 601	115 928	27	1 646	23 590	18 253	1 917	1 626	1 794	February
March	124 502	122 579	27	1 896	26 081	19 995	1 691	2 082	2 313	March
Jan.-March	378 587	372 510	74	6 003	73 735	56 781	4 843	5 910	6 201	Jan.-March
1938										1938
February	127 370	125 549	5	1 816	25 600	19 322	—	2 263	4 015	February
March	152 449*	150 094*	35*	2 320*	27 725*	21 743*	—	2 007*	3 975*	March
Jan.-March	452 008*	445 182*	50*	6 776*	80 335*	62 271*	—	7 382*	10 682*	Jan.-March
1938 Budget	—	1 620 000	500	—	—	227 000	—	22 500	25 000	1938 Budget

Comprising the State receipts collected by the Customs and the Board of Excise Revenue and included in table 20 above.

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) Mill. mk			Exports (f. o. b.) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	461.2	515.6	686.3*	437.0	484.8	522.2*	— 24.2	— 30.8	—164.1*	January
February	370.9	504.8	578.1*	360.5	383.7	473.3*	— 10.4	—121.1	—104.8*	February
March	394.9	569.2	680.3*	396.8	483.8	546.8*	+ 1.9	— 85.4	—133.5*	March
April	469.4	754.2		398.4	528.6		— 71.0	—225.6		April
May	564.2	886.5		573.7	620.6		+ 9.5	—265.9		May
June	559.9	897.8		703.7	924.7		+ 143.8	+ 26.9		June
July	566.5	873.0		820.7	1 132.4		+ 254.2	+ 259.4		July
August	527.5	840.6		761.5	1 053.4		+ 234.0	+ 212.8		August
September	601.0	844.6		712.4	1 058.3		+ 111.4	+ 213.7		September
October	616.6	944.0		794.3	999.1		+ 177.7	+ 55.1		October
November	637.7	875.2		662.2	901.4		+ 24.5	+ 26.2		November
December	599.2	800.9		601.4	808.9		+ 2.2	+ 8.0		December
Total	6 369.0	9 306.4		7 222.6	9 379.7		+ 853.6	+ 73.3		Total
Jan.-March	1 227.0	1 589.6	1 944.7*	1 194.3	1 352.3	1 542.3*	— 32.7	—237.3	— 402.4*	Jan.-March

Tables 22—29 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

The term *imports* covers all imported goods which are placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

\* Preliminary figures subject to minor alterations.

## 23. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.\*

No. of Group	Classes of Goods	Imports (c. l. f.) Mill. mk						Exports (f. o. b.) Mill. mk					
		March	Febr.	March	January—March			March	Febr.	March	January—March		
		1938	1938	1937	1938	1937	1936	1938	1938	1937	1938	1937	1936
		1938	1938	1937	1938	1937	1936	1938	1938	1937	1938	1937	1936
1	Live animals .....	0.1	0.0	0.1	0.4	1.4	0.3	0.1	0.1	0.1	0.2	0.3	1.1
2	Food obtained from animals .....	2.7	2.7	2.2	8.8	6.0	4.9	54.3	53.8	45.1	162.8	143.2	139.4
3	Cereals and their products .....	39.5	32.5	34.3	126.8	143.0	115.4	0.1	0.0	0.0	0.3	0.4	0.1
4	Fodder and seed .....	18.6	23.5	24.3	73.8	69.8	73.9	0.9	0.5	1.1	1.8	1.5	2.0
5	Fruit, vegetables, live plants, etc. ....	19.6	14.4	15.7	47.5	37.6	29.7	0.0	0.1	0.1	0.2	0.2	0.7
6	Colonial produce and spices .....	49.3	45.2	35.9	164.2	113.4	117.9	0.3	1.0	0.2	1.4	0.5	0.6
7	Preserves, in hermetically sealed packages .....	0.7	0.5	0.5	1.6	1.3	0.7	0.0	0.1	0.0	0.2	0.1	0.2
8	Beverages .....	6.5	4.6	4.1	16.8	12.0	12.8	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials .....	27.0	27.1	37.8	91.4	110.9	94.4	1.1	1.2	0.7	3.2	2.1	1.9
10	Yarns and ropes .....	17.2	15.7	19.5	50.4	50.4	38.1	4.8	4.5	6.8	13.3	20.2	14.0
11	Cloth .....	62.3	49.6	44.9	153.7	106.7	75.1	2.5	2.2	5.6	7.2	14.4	10.9
12	Various textile products ..	22.5	14.4	16.8	47.0	33.8	27.4	1.8	0.9	1.1	3.6	3.0	1.5
13	Timber and wooden articles ..	3.0	3.1	2.4	9.0	6.4	11.8	87.8	70.0	69.5	269.9	242.4	267.5
14	Bark, cane, branches or twigs, and articles made from same .....	2.4	3.3	1.8	8.2	6.6	6.9	0.1	0.1	0.2	0.4	0.5	0.6
15	Pulp, cardboard and paper, and articles made from same .....	3.4	2.7	2.7	8.5	6.5	5.6	321.9	295.7	296.5	921.0	753.1	655.1
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same ..	3.9	3.3	2.8	10.2	7.3	5.9	0.5	0.6	0.4	1.5	0.8	0.8
17	Hides and skins, leather- goods, furs, etc. ....	20.4	14.5	22.2	49.8	50.2	41.9	8.7	7.6	14.2	24.8	42.4	32.4
18	Metals and metal goods ..	85.1	74.3	89.8	258.2	242.3	183.0	27.3	14.1	22.8	58.0	53.6	17.8
19	Machinery and apparatus ..	93.6	83.6	62.0	263.3	153.1	104.0	3.3	2.1	3.8	7.2	8.9	3.6
20	Means of transport .....	70.6	37.9	34.7	139.2	100.2	51.3	8.5	0.1	0.0	8.6	0.1	0.5
21	Musical instruments, instru- ments, clocks and watches ..	8.1	8.1	5.6	23.2	14.4	9.6	0.1	0.1	0.1	0.3	0.1	0.1
22	Minerals and articles made from same .....	17.6	23.6	16.2	73.8	53.1	36.1	11.1	8.2	6.7	25.4	21.0	18.9
23	Asphalt, tar, resins, rubber and products of same ..	12.3	17.8	14.2	50.1	38.1	28.3	1.6	1.8	2.5	5.1	5.4	3.9
24	Oils, fats and waxes, and products of same .....	31.5	27.3	25.8	97.2	83.7	60.9	0.7	0.5	0.5	2.9	1.9	1.5
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. ....	1.7	1.7	1.4	4.4	3.6	2.9	0.1	0.3	0.0	0.7	0.3	0.7
26	Colours and dyes .....	7.8	5.3	11.4	19.2	24.5	13.7	0.0	0.0	0.0	0.3	0.2	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	1.0	0.7	0.5	2.2	1.5	1.8	1.9	2.7	1.5	5.0	5.8	3.5
28	Chemical elements and com- binations thereof and drugs .....	15.0	16.3	14.9	50.1	47.2	31.7	0.2	0.4	1.2	0.9	2.4	2.7
29	Fertilizers .....	12.0	2.4	8.5	18.1	14.2	10.8	—	0.0	0.0	0.0	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc. ....	7.1	7.3	5.7	20.2	15.6	13.1	0.5	0.3	0.6	1.2	1.3	1.6
31	Articles not specified else- where .....	17.8	14.7	10.5	57.4	34.8	17.1	1.0	0.5	0.6	2.1	1.9	1.5
Total		680.3	578.1	569.2	1 944.7	1 589.6	1 227.0	541.2	469.5	481.9	1 529.5	1 328.0	1 185.2
Re-exports .....		—	—	—	—	—	—	5.6	3.8	1.9	12.8	24.3	9.1
Total		680.3	578.1	569.2	1 944.7	1 589.6	1 227.0	546.8	473.3	483.8	1 542.3	1 352.3	1 194.3

\* Preliminary figures subject to minor alterations.

## 24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	5 918.9	10 347.2	148.7*	6 621.7	6 885.1	10 402.0*	3 934.2	2 356.3	4 501.8*	January
February	6 885.8	8 977.8	242.6*	3 955.6	7 193.7	2 677.1*	2 094.6	1 260.3	2 152.8*	February
March	8 700.6	1 142.3	5 309.9*	6 392.6	3 961.5	3 336.6*	1 999.1	1 143.1	1 938.6*	March
April	10 060.7	8 710.8		7 674.4	5 477.4		2 516.2	1 178.7		April
May	13 330.9	13 083.3		6 200.3	8 580.2		3 021.1	2 366.0		May
June	9 260.6	10 306.9		8 719.2	6 374.0		2 987.3	2 577.9		June
July	4 869.4	3 435.8		8 985.6	6 415.0		3 437.7	3 071.6		July
August	974.8	1 590.4		8 772.5	4 315.9		2 489.4	1 861.1		August
September	744.5	882.4		5 483.1	3 500.3		1 549.4	1 554.8		September
October	2 707.7	1 730.9		4 000.6	3 871.5		1 176.8	1 410.0		October
November	3 264.3	1 799.7		3 335.1	2 605.9		1 209.5	1 359.1		November
December	607.8	9 586.7		2 933.5	832.9		1 363.4	1 090.0		December
Total	66 826.0	71 594.2		73 074.2	60 013.4		27 778.7	21 228.9		Total
Jan.-March	21 505.3	20 467.3	5 701.2*	16 969.9	18 040.3	16 415.7*	8 027.9	4 759.7	8 593.2*	Jan.-March

Month	Rice and Grain of Rice Tons			Bran and Matze Tons			Raw Hides Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	1 006.1	1 677.3	1 224.8*	16 202.4	9 787.7	9 262.4*	1 007.3	654.2	671.2*	January
February	710.1	1 174.4	827.1*	14 463.1	16 156.0	11 279.8*	705.6	561.6	615.1*	February
March	811.0	957.7	879.7*	17 057.0	16 468.4	9 472.2*	528.8	945.8	693.7*	March
April	758.9	1 055.4		22 805.4	15 850.3		400.9	711.7		April
May	1 372.1	2 468.2		17 942.0	5 056.0		501.8	993.1		May
June	1 067.4	794.2		8 772.7	4 900.3		423.8	891.1		June
July	2 206.4	1 894.4		8 215.3	6 344.5		646.5	1 002.1		July
August	1 084.3	1 173.7		10 044.3	4 490.8		475.5	703.2		August
September	1 439.2	1 595.1		8 779.3	7 743.9		425.1	909.9		September
October	1 886.7	1 755.3		5 567.8	8 570.3		625.1	896.1		October
November	1 598.5	1 187.6		5 504.9	10 736.1		600.4	860.5		November
December	1 646.8	1 388.6		4 724.0	11 343.3		890.9	682.9		December
Total	15 587.5	17 121.9		140 078.2	117 447.6		7 231.7	9 812.2		Total
Jan.-March	2 527.2	3 809.4	2 931.0*	47 722.5	42 412.1	30 014.4*	2 241.7	2 161.6	1 980.0*	Jan.-March

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	3 255.3	2 697.2	3 680.3*	9 536.4	5 412.4	10 746.6*	272.2	300.6	333.5*	January
February	1 584.2	1 651.8	1 986.1*	6 409.8	3 917.2	6 731.4*	248.5	278.7	329.5*	February
March	1 611.0	1 720.5	2 030.6*	7 318.0	5 812.9	8 818.8*	271.6	256.8	347.5*	March
April	1 548.0	1 623.2		8 205.8	7 106.8		242.7	329.4		April
May	1 639.0	1 850.8		9 896.2	9 420.7		257.2	298.4		May
June	1 880.7	1 806.1		10 782.9	11 075.4		288.3	349.2		June
July	1 676.6	1 709.1		17 065.4	9 630.8		214.6	194.5		July
August	2 164.6	1 752.9		13 197.9	9 346.6		297.7	334.4		August
September	1 863.1	1 767.6		5 304.3	10 295.9		291.7	329.3		September
October	2 014.2	1 682.0		3 458.1	6 870.1		287.9	319.4		October
November	1 828.3	1 425.8		10 563.7	4 819.3		251.6	330.3		November
December	790.4	1 000.8		6 030.9	3 091.1		184.6	186.4		December
Total	21 855.4	20 687.3		107 769.4	86 799.2		3 108.6	3 507.9		Total
Jan.-March	6 450.5	6 069.5	7 697.0*	23 264.2	15 142.5	26 296.8*	792.3	836.1	1 010.5*	Jan.-March

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	2 598.5	2 342.0	1 799.9*	7 755.9	13 510.6	7 824.1*	59 073.9	69 423.8	78 120.2*	January
February	531.6	848.1	326.0*	3 411.9	5 744.9	4 333.9*	23 717.6	26 065.8	42 838.1*	February
March	158.7	683.1	236.9*	2 834.2	9 485.8	4 388.2*	7 534.0	20 608.9	20 547.3*	March
April	1 090.9	2 219.6		4 675.7	16 098.4		85 262.4	57 489.4		April
May	2 854.3	5 307.3		10 231.2	24 713.6		158 050.0	182 328.0		May
June	3 133.5	1 460.7		10 501.7	24 361.8		165 136.4	297 726.4		June
July	4 146.3	8 052.0		11 515.9	24 975.1		205 988.3	289 761.7		July
August	4 030.4	6 978.4		11 954.6	17 840.0		206 456.8	291 464.1		August
September	3 298.1	6 347.1		11 987.4	13 797.5		242 943.8	325 365.8		September
October	5 665.3	3 471.5		15 447.6	11 862.4		270 859.1	303 221.5		October
November	5 919.5	1 452.5		13 833.3	10 296.2		183 071.4	220 119.3		November
December	5 336.0	902.5		12 563.5	7 942.0		115 613.0	148 694.4		December
Total	38 763.1	40 064.3		116 712.9	180 628.3		1 723 706.7	2 232 269.1		Total
Jan.-March	3 288.8	3 873.2	2 362.8*	14 002.0	28 741.3	16 546.2*	90 325.5	116 098.5	141 505.9*	Jan.-March

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	1 257.9	993.1	1 407.1*	190.5	239.3	209.8*	5 580.7	7 696.5	9 466.8*	January
February	1 059.7	878.7	653.7*	275.9	260.0	253.1*	4 930.1	6 823.6	7 553.3*	February
March	815.3	770.6	699.9*	232.5	232.7	222.7*	4 992.7	7 958.0	8 761.5*	March
April	593.3	1 066.0		246.8	295.3		4 985.5	7 715.9		April
May	626.6	508.9		236.4	293.5		7 629.7	11 819.7		May
June	715.6	1 569.0		211.8	264.4		10 595.6	11 238.8		June
July	876.8	859.4		216.4	229.3		9 346.0	11 791.9		July
August	683.4	1 089.1		202.7	250.8		8 390.4	11 403.7		August
September	873.4	775.4		233.9	191.3		8 899.6	11 040.2		September
October	1 240.6	1 319.0		330.8	222.3		8 599.0	10 562.7		October
November	1 137.9	1 754.8		221.2	233.4		7 116.2	9 560.4		November
December	2 993.2	3 498.1		241.5	173.7		5 821.2	9 397.7		December
Total	12 873.7	15 082.1		2 840.4	2 886.0		86 886.7	117 009.1		Total
Jan.-March	3 132.9	2 642.4	2 760.7*	698.9	732.0	685.6*	15 503.5	22 478.1	25 781.6*	Jan.-March

## 25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	687.4	619.8	606.9*	942.6	1 345.8	950.3*	247.1	319.2	490.6*	January
February	702.4	631.7	698.7*	1 115.4	1 114.3	1 202.3*	381.6	565.9	456.7*	February
March	771.9	615.1	637.1*	1 244.6	1 226.4	1 638.5*	519.8	418.2	483.8*	March
April	455.1	415.6		1 207.0	1 377.2		390.7	500.5		April
May	312.0	238.6		1 117.3	1 490.1		418.5	597.1		May
June	257.1	206.1		1 263.9	1 840.6		342.9	528.0		June
July	269.0	206.5		1 440.7	1 414.2		398.8	587.5		July
August	174.5	203.2		1 038.3	756.6		453.2	458.2		August
September	314.5	319.6		1 114.3	955.0		454.4	729.2		September
October	489.9	650.2		1 186.8	859.2		493.4	862.4		October
November	496.6	712.8		1 088.0	799.0		414.3	505.5		November
December	643.7	901.3		1 228.3	761.6		413.2	539.1		December
Total	5 574.1	5 720.5		13 987.2	13 940.0		4 927.9	6 610.8		Total
Jan.-March	2 161.7	1 866.6	1 942.7*	3 302.6	3 686.5	3 791.3*	1 148.5	1 303.3	1 431.1*	Jan.-March

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All kinds 1 000 standards			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	355.1	484.7	395.8*	64.5	27.4	23.6*	43.3	28.2	21.7*	January
February	405.4	470.0	346.9*	22.5	2.5	11.9*	15.6	8.1	7.3*	February
March	378.0	473.4	465.4*	29.8	5.3	12.0*	12.1	7.1	12.3*	March
April	360.6	500.6		46.1	23.5		26.4	16.0		April
May	482.7	384.0		300.5	234.4		60.7	41.7		May
June	352.9	291.4		489.9	607.8		164.3	125.0		June
July	274.3	322.1		650.7	790.1		191.7	190.0		July
August	332.6	337.5		663.9	863.8		153.3	150.0		August
September	302.1	339.7		535.9	598.5		136.0	146.2		September
October	537.6	360.7		323.1	498.2		156.7	125.6		October
November	595.1	406.3		231.1	266.0		79.5	114.8		November
December	667.4	373.2		85.1	133.0		60.5	74.2		December
Total	5 043.8	4 743.6		3 443.1	4 050.5		1 100.1	1 026.9		Total
Jan.-March	1 138.5	1 428.1	1 208.1*	116.8	35.2	47.5*	71.0	43.4	41.3*	Jan.-March

1 standard sawn timber = 4.672 m<sup>3</sup>.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	12 161.2	11 588.6	12 391.2*	184.4	275.2	66.6*	637.6	486.3	374.1*	January
February	10 205.5	11 250.6	13 568.7*	162.3	273.4	109.7*	549.1	395.2	468.3*	February
March	12 395.9	14 756.3	12 790.0*	151.0	291.5	136.1*	481.5	684.3	552.3*	March
April	11 892.5	15 191.6		117.1	283.2		591.6	596.2		April
May	13 555.5	14 135.2		161.2	218.8		550.5	493.8		May
June	10 393.1	13 890.1		128.3	234.6		461.4	577.8		June
July	11 051.2	14 091.0		142.2	157.8		457.9	517.7		July
August	11 732.1	14 431.5		142.5	150.4		518.8	412.6		August
September	11 770.3	14 600.7		226.2	127.0		371.0	687.8		September
October	14 046.8	16 610.5		282.8	81.6		455.1	518.8		October
November	13 287.9	15 078.7		266.8	75.6		644.7	431.8		November
December	13 599.1	15 647.3		213.5	193.7		559.0	571.7		December
Total	146 091.1	171 272.1		2 178.3	2 362.8		6 278.2	6 374.0		Total
Jan.-March	34 762.6	37 595.5	38 749.9*	497.7	840.1	312.4*	1 668.2	1 565.8	1 394.7*	Jan.-March

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	22 891.0	20 004.2	23 228.1*	54 462.4	59 161.1	57 092.6*	28 318.5	26 236.1	37 122.6*	January
February	24 129.3	16 998.3	17 099.0*	48 438.7	49 108.3	57 158.6*	23 260.1	16 081.7	31 391.3*	February
March	23 482.4	20 041.0	17 441.0*	55 870.2	67 296.2	55 415.7*	25 532.7	32 510.7	40 779.2*	March
April	21 758.4	23 818.5		54 628.4	73 435.3		23 706.7	32 915.1		April
May	30 359.7	23 228.1		72 010.3	70 874.2		28 766.2	26 700.5		May
June	20 856.2	28 363.7		57 038.3	75 963.1		24 216.8	31 826.5		June
July	22 822.9	31 323.5		64 694.3	68 699.6		31 275.0	31 349.2		July
August	20 668.0	28 754.0		71 758.4	72 468.0		24 032.6	27 584.0		August
September	21 261.8	20 151.4		64 031.1	67 018.0		21 561.3	32 675.4		September
October	26 132.9	34 047.8		72 739.8	74 049.9		31 005.8	30 544.0		October
November	18 723.2	20 484.1		75 737.6	71 068.0		30 308.6	33 658.8		November
December	24 590.4	23 370.2		66 227.7	74 504.9		31 253.2	33 608.8		December
Total	277 676.2	290 584.8		757 637.2	823 646.6		323 237.5	355 690.8		Total
Jan.-March	70 502.7	57 043.5	57 768.1*	158 771.3	175 565.6	169 666.9*	77 111.3	74 828.5	109 293.1*	Jan.-March

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard All Kinds Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	6 815.9	8 720.1	7 954.7*	36 404.7	41 334.7	34 448.1*	27 817.5	31 457.6	20 690.0*	January
February	5 778.1	7 021.4	8 131.2*	31 355.2	34 921.5	33 310.6*	23 941.4	26 404.6	22 410.7*	February
March	7 877.6	11 277.7	8 535.4*	37 736.4	44 261.4	40 698.7*	28 986.7	32 467.6	32 663.7*	March
April	7 591.9	10 956.2		34 538.7	44 966.1		26 592.5	34 721.2		April
May	8 164.0	10 063.2		38 856.0	42 204.7		29 632.9	30 735.3		May
June	7 302.5	9 968.8		35 323.7	44 682.8		26 599.3	33 428.8		June
July	7 718.6	10 579.6		37 152.1	43 673.8		27 656.5	30 858.5		July
August	7 702.0	10 889.0		38 523.1	42 770.4		28 222.5	32 162.4		August
September	7 766.0	9 997.5		40 568.5	44 964.8		30 707.6	33 177.8		September
October	8 986.6	10 434.0		38 436.5	45 295.9		28 794.9	34 309.1		October
November	9 459.3	10 166.7		41 991.0	42 086.4		32 016.4	29 284.8		November
December	9 948.9	10 229.2		42 217.7	46 889.1		31 166.0	33 377.7		December
Total	95 111.4	120 303.4		453 103.6	518 051.6		342 134.2	382 385.4		Total
Jan.-March	20 471.6	27 019.2	24 621.3*	105 496.3	120 517.6	108 457.4*	80 745.6	90 329.3	75 764.4*	Jan.-March

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—March		Whole Year			January—March		Whole Year		
	1938	1937	1937	1936		1938	1937	1937	1936	
Europe:	Mill. mk	%	%	%	%	Mill. mk	%	%	%	%
Belgium .....	86.5	4.4	4.9	5.6	4.7	37.3	2.4	3.3	4.5	5.1
Denmark .....	109.9	5.7	6.2	4.9	4.4	36.0	2.3	1.9	2.6	3.3
Estonia .....	16.4	0.8	1.7	1.0	1.4	12.0	0.8	1.3	1.0	0.5
France .....	36.3	1.9	1.6	2.5	2.4	67.9	4.4	5.3	4.8	4.2
Germany .....	387.6	19.9	19.3	19.5	18.9	200.3	13.0	12.3	13.1	9.9
Great Britain .....	390.7	20.1	18.4	22.2	23.6	685.3	44.4	41.2	44.7	47.9
Holland .....	71.1	3.7	4.9	4.4	3.9	27.3	1.8	1.9	3.7	2.8
Italy .....	27.3	1.4	1.3	0.9	0.3	58.5	3.8	1.3	1.5	0.8
Latvia .....	2.9	0.1	0.3	0.2	0.8	1.3	0.1	0.1	0.2	0.1
Norway .....	23.4	1.2	2.6	2.1	2.0	24.1	1.6	2.2	2.1	1.3
Poland (and Danzig) .....	36.9	1.9	3.3	2.4	2.8	13.6	0.9	0.3	0.2	0.1
Russia .....	16.9	0.9	0.6	1.5	2.0	5.2	0.3	0.6	0.6	0.5
Sweden .....	272.2	14.0	12.2	12.0	12.1	67.9	4.4	7.1	4.9	5.5
Switzerland .....	34.2	1.8	1.2	1.2	1.1	4.1	0.3	0.7	0.2	0.4
Spain .....	0.3	0.0	0.3	0.1	0.5	0.7	0.0	0.0	0.1	0.2
Other European countries..	106.5	5.5	4.1	4.9	3.9	24.8	1.6	1.5	1.6	2.0
Total Europe	1 619.1	83.3	82.9	85.4	84.8	1 266.3	82.1	80.9	85.8	84.6
Asia .....	46.0	2.4	1.9	1.3	1.2	34.8	2.3	3.3	1.7	2.1
Africa .....	3.8	0.2	0.2	0.2	0.1	18.0	1.2	1.5	2.6	2.1
United States .....	169.6	8.7	8.0	8.4	8.2	174.8	11.3	11.5	7.9	9.2
Other States of North America .....	19.7	1.0	0.8	0.6	1.1	1.9	0.1	0.1	0.1	0.1
South America .....	83.9	4.3	6.1	4.0	4.5	36.1	2.3	2.5	1.6	1.6
Australia .....	2.6	0.1	0.1	0.1	0.1	10.4	0.7	0.3	0.3	0.3
Grand Total	1 944.7	100.0	100.0	100.0	100.0	1 542.3	100.0	100.0	100.0	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.  
 \* Preliminary figures subject to minor alterations.

## 27. — VALUE INDEX OF IMPORTS AND EXPORTS. 1913=100.

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods						Year and Month
		Food-stuffs	Raw materials	Machinery	Industr. prod.		Butter	Cheese	Sawn Timber	Mechanical pulp	Chemical pulp	Paper	
1928	955	1 005	983	826	839	1 092	1 231	1 008	1 114	1 104	1 050	853	1928
1929	913	928	910	877	894	1 060	1 163	914	1 071	1 155	1 064	796	1929
1930	750	700	763	867	839	993	934	796	1 031	1 180	1 016	760	1930
1931	634	552	649	795	750	806	820	742	801	997	801	691	1931
1932	720	703	710	897	783	795	804	751	798	979	909	678	1932
1933	684	652	675	972	747	789	657	728	865	906	794	609	1933
1934	644	597	650	955	642	854	532	698	1 017	951	830	553	1934
1935	651	604	658	894	636	805	684	774	861	825	830	544	1935
1936	696	583	766	802	639	819	678	805	940	879	834	537	1936
1937	815	739	867	863	719	1 008	730	803	1 320	1 206	963	571	1937
1937													1937
January	730	698	776	887	589	814	643	735	1 137	1 037	925	547	January
Jan.-Febr.	768	730	830	771	637	803	669	753	1 157	1 153	906	544	Jan.-Febr.
Jan.-March	777	715	849	803	664	805	680	770	1 172	1 192	913	553	Jan.-March
Jan.-April	792	718	868	832	680	812	670	777	1 187	1 149	918	553	Jan.-April
Jan.-May	793	731	858	820	686	832	667	777	1 196	1 131	921	556	Jan.-May
Jan.-June	806	735	868	847	707	879	659	788	1 236	1 122	929	557	Jan.-June
Jan.-July	817	734	881	880	708	930	662	791	1 259	1 120	938	562	Jan.-July
Jan.-Aug.	818	731	883	861	718	961	667	791	1 274	1 154	943	563	Jan.-Aug.
Jan.-Sept.	817	727	881	843	724	983	686	794	1 290	1 190	949	565	Jan.-Sept.
Jan.-Oct.	815	730	874	853	719	998	702	798	1 305	1 195	952	566	Jan.-Oct.
Jan.-Nov.	817	734	873	860	721	1 005	717	802	1 315	1 196	954	570	Jan.-Nov.
Jan.-Dec.	815	739	867	863	719	1 008	730	803	1 320	1 206	963	571	Jan.-Dec.
1938													1938
January	736	722	759	845	642	971	820	828	1 320	1 384	1 064	661	January
Jan.-Febr.	749	716	771	863	698	962	768	834	1 331	1 432	1 076	681	Jan.-Febr.
Jan.-March	758	721	782	908	704	951	749	832	1 366	1 484	1 077	685	Jan.-March

The indices are calculated by the Statistical Dept. of the Board of Customs in the following manner: after multiplying the quantities of imports and exports for the current year by the average price for the class of goods in question during the corresponding period of the basic year the values of imports and exports are calculated in percentage of the figures thus obtained.

## 28. — VOLUME INDEX OF IMPORTS AND EXPORTS. 1926=100.

Month	Imports						Exports						Month
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	
January	85	129	145	197	196	248	217	206	251	307	319	292	January
February	84	130	136	173	202	229	193	234	233	295	297	315	February
March	88	123	141	148	181		192	209	229	283	327		March
April	73	115	118	136	185		156	182	200	229	280		April
May	94	122	117	132	173		130	165	165	221	210		May
June	94	117	119	143	179		145	166	143	164	178		June
July	102	127	139	161	197		120	116	119	137	146		July
August	104	113	123	139	177		113	128	133	139	150		August
September	97	105	113	142	173		111	110	117	132	151		September
October	94	110	128	131	178		108	111	123	144	142		October
November	102	109	124	144	169		115	120	137	147	155		November
December	90	97	110	140	163		147	172	207	187	198		December
Whole year	93	115	124	146	179		131	142	150	171	181		Whole year
Jan.-Febr.	84	125	137	181	201	239	203	217	243	302	309	303	Jan.-Febr.

\*Unitas index based on the corresponding monthly figures in 1926. Although not exactly preliminary, the figures are sometimes subject to subsequent minor alterations.



## 29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. mk										Month
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.9	388.2*	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	350.9	346.0*	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1	398.9*	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	441.8		April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	380.2		May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1	351.5		June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	367.9		July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5	393.4		August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0	415.5		September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8	423.7		October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2	404.0		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4	302.3	348.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1	3 712.6	4 579.3		Total
Jan.-March	773.4	686.0	509.4	468.2	575.4	691.3	748.0	826.9	1 052.9	1 133.1*	Jan.-March

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about  $\frac{1}{3}$  of the whole turnover of all wholesalers in Finland.

## 30. — VOLUME INDEX OF INDUSTRIAL PRODUCTION. 1926=100.

Month	Total					Home industries					Exporting industries					Month
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	
January	132	148	165	184*		121	147	162	191*		145	150	168	175*		January
February	136	144	159	186*		126	142	151	194*		148	149	170	176*		February
March	135	142	159	172*		129	142	152	171*		143	148	167	173*		March
April	141	146	157	190*		132	143	152	183*		153	150	163	197*		April
May	141	147	160	167*		133	143	155	154*		152	152	166	183*		May
June	145	133	148	165*		143	138	148	160*		148	127	148	170*		June
July	139	146	168	182*		129	153	172	182*		152	138	164	181*		July
August	147	143	162	182*		137	149	165	180*		160	136	157	183*		August
September	146	143	172	189*		131	148	177	186*		164	136	165	191*		September
October	143	153	171	180*		136	160	184	185*		152	145	155	173*		October
November	141	154	165	179*		131	156	167	191*		154	152	163	164*		November
December	133	151	174	176*		122	140	177	183*		149	165	171	167*		December
Whole year	140	146	165	179*		132	147	165	181*		151	148	164	178*		Whole year

\*Unitas index based on seasonally adjusted monthly figures.

## 31. — BUILDING ACTIVITY.

Month	Consumption of cement in Finland <sup>1)</sup> 1 000 tons						Plans approved in the Capital <sup>2)</sup> All buildings, 1 000 m <sup>2</sup>						Month
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	
January	4.7	4.4	7.6	8.7	14.5	10.5	25.9	23.8	32.3	27.3	67.4	57.3	January
February	5.3	6.4	9.0	9.0	16.6	15.5	41.9	35.1	142.5	70.5	172.4	111.1	February
March	7.1	8.2	11.6	11.6	14.7	18.0	50.2	58.5	75.8	121.6	152.7	406.6	March
April	13.0	15.8	17.5	20.2	36.5		12.1	119.2	47.3	160.4	126.1		April
May	21.2	23.8	33.7	37.9	52.8		25.4	55.7	146.4	54.2	158.2		May
June	20.7	28.4	34.0	40.5	60.1		11.6	114.3	61.5	188.8	139.3		June
July	19.0	26.8	36.3	43.3	63.4		13.8	43.7	107.6	127.8	174.3		July
August	19.6	25.2	35.6	43.2	49.7		14.3	208.1	68.0	72.4	146.5		August
September	18.1	27.2	30.9	43.7	46.0		5.2	6.2	99.6	52.7	128.5		September
October	14.9	24.8	25.0	34.7	45.0		51.2	121.2	74.2	93.7	295.4		October
November	8.8	16.3	19.3	24.4	35.4		44.9	13.1	52.8	215.0	177.2		November
December	4.6	9.4	11.5	19.0	37.9		64.2	22.3	65.0	151.0	111.4		December
Total	157.0	216.7	272.0	336.2	472.6		360.7	821.2	973.0	1 335.4	1 849.4		Total
Jan.-March	17.1	19.0	28.2	29.3	45.8	44.0	118.0	117.4	250.6	219.4	392.5	575.0	Jan.-March

<sup>1)</sup> Comprising the total quantity of cement delivered by the country's 2 cement factories and including the quantity imported which is, however, only a part of the total consumption (viz., 0.1 — 7.8% annually).

<sup>2)</sup> According to data compiled by the Municipal Building Surveyor's Office in Helsinki (Helsingfors).

\* Preliminary figures subject to minor alterations.

## 32. — FOREIGN SHIPPING.

Month	Arrivals					Sailings					Month
	Number of vessels		Net reg. tons			Number of vessels		Net reg. tons			
	Total	of which Finnish	Total	of which		Total	of which Finnish	Total	of which		
				With Cargo	In Ballast				With Cargo	In Ballast	
1938											1938
Jan.	295	159	256 039	208 021	48 018	293	148	268 169	242 506	25 663	Jan.
Febr.	242	130	208 718	151 374	57 344	236	119	205 384	202 671	2 713	Febr.
March	306	146	246 266	162 773	83 493	294	140	232 410	225 552	6 858	March
April											April
May											May
June											June
July											July
Aug.											Aug.
Sept.											Sept.
Oct.											Oct.
Nov.											Nov.
Dec.											Dec.
Jan.-March 1937	843	435	711 023	522 168	188 855	823	407	705 963	670 729	35 234	Jan.-March 1937
Jan.-March	737	404	615 521	430 644	184 877	728	390	615 734	602 051	13 683	Jan.-March

Tables 32 and 33 according to figures supplied by the Statistical Office of the Shipping Board.

## 33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month
	1936	1937		1938		1936	1937		1938		
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	
Jan.	2 062	2 533	1 582	2 994	1 743	2 237	2 820	1 600	2 959	1 609	Jan.
Febr.	2 149	1 867	1 162	2 748	1 695	2 275	2 316	1 157	2 746	1 589	Febr.
March	2 194	2 694	1 416	3 080	1 582	2 302	2 523	1 399	3 292	1 836	March
April	3 275	2 700	1 665			3 650	3 248	1 530			April
May	7 153	8 589	4 370			6 946	8 630	3 945			May
June	19 235	20 122	14 223			15 506	16 965	9 896			June
July	25 626	30 888	24 515			23 731	28 338	22 484			July
Aug.	19 873	21 574	15 607			21 274	24 062	19 495			Aug.
Sept.	6 172	6 139	3 740			7 003	7 651	4 860			Sept.
Oct.	3 342	3 821	2 101			3 366	4 289	2 397			Oct.
Nov.	2 548	3 134	1 724			2 713	2 986	1 686			Nov.
Dec.	2 746	3 142	1 508			2 824	3 021	1 752			Dec.
Total	96 375	107 203	73 613			93 827	106 849	72 201			Total
Jan.-March	6 405	7 094	4 160	8 822	5 020	6 814	7 659	4 156	8 997	5 034	Jan.-March

## 34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursements) Mill. mk			Regular Expenditure Mill. mk			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	
Jan.	1 017.5	1 043.2*	1 158.8*	54.9	59.8	72.5	68.4	74.0*	86.8*	53.6	55.1*	68.0*	Jan.
Febr.	1 161.5	1 179.0*	1 270.6*	66.4	68.3	72.6	73.0	78.9*	85.6*	59.8	61.6*	75.1*	Febr.
March	1 125.2	1 208.4*		73.7	77.9		79.7	90.6*		65.0	70.7*		March
April	1 078.2	1 202.4*		59.7	77.8		76.1	89.6*		56.8	62.8*		April
May	1 201.8	1 312.5*		61.0	67.0		75.5	83.3*		69.8	76.6*		May
June	1 233.4	1 396.2*		61.5	67.5		79.8	93.3*		70.7	76.6*		June
July	1 292.8	1 454.6*		65.1	71.2		86.1	99.7*		59.4	62.7*		July
Aug.	1 166.5	1 308.0*		62.5	67.7		80.4	92.9*		60.5	63.9*		Aug.
Sept.	1 160.1	1 330.8*		59.8	64.9		76.8	87.3*		66.1	71.8*		Sept.
Oct.	1 137.5	1 322.4*		58.6	68.7		75.4	90.4*		60.6	64.2*		Oct.
Nov.	1 064.7	1 312.5*		55.5	67.9		70.6	85.9*		60.0	66.1*		Nov.
Dec.	1 031.8	1 200.7*		57.1	65.3		84.1	100.1*		72.3	85.7*		Dec.
Total	13 671.0	15 270.7*		735.8	824.0		925.9	1 066.0*		754.6	817.8*		Total
Jan.-Febr.	2 179.0	2 222.3*	2 429.4*	121.3	128.1	145.1	141.4	152.9*	172.4*	113.4	116.7*	143.1*	Jan.-Febr.

According to Monthly Statistics of the Finnish State Railways.

\* Preliminary figures subject to minor alterations.

## 35. — WHOLESALE PRICE INDEX. 1926=100.

Month	Index for goods in Finnish wholesale trade												Articles of import (c. i. f.)			Articles of export (l. o. b.)			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	
Jan.	90	98	102	79	84	94	93	99	105	93	102	102	87	103	103	77	105	112	Jan.
Febr.	91	101	101	81	88	93	93	102	104	92	105	101	87	106	101	78	111	109	Febr.
March	91	103	100	81	91	91	93	103	104	93	108	100	87	110	99	79	117	106	March
April	90	103		78	88		93	104		93	109		87	110		79	122		April
May	90	104		76	87		93	105		92	109		86	110		80	123		May
June	90	103		78	86		94	105		91	109		86	111		82	123		June
July	91	103		79	87		94	105		92	108		87	111		85	125		July
Aug.	91	103		79	88		95	105		92	108		89	110		88	126		Aug.
Sept.	92	104		78	89		95	106		93	108		89	110		92	123		Sept.
Oct.	93	104		81	91		96	106		94	107		91	108		93	120		Oct.
Nov.	94	102		81	90		96	105		97	104		93	105		95	114		Nov.
Dec.	95	102		82	91		97	105		99	104		98	104		100	111		Dec.
Whole year	92	103		79	88		94	104		93	107		89	108		86	118		Whole year

Calculated by the Central Statistical Office. The first group of indices refers to prices of goods appearing in local wholesale trade in Finland, whereas the indices for imported and exported goods refer to foreign trade prices. An indirect weighting has been applied, each class of goods being represented by the number of commodities corresponding to the calculated importance of this class in wholesale trade. The averages are arithmetical ones.

## 36. — COST OF LIVING INDEX.

Month	1914=100		1935 = 100										Month	
	Total index		Total index			Foodstuffs		Clothing		Rent		Taxes		
	1937	1938	1936	1937	1938	1937	1938	1937	1938	1937	1938	1937		1938
Jan.	1 020	1 079	100	102	108	102	109	101	107	104	109	97	90	Jan.
Febr.	1 033	1 075	100	104	108	105	108	.	.	.	.	.	.	Febr.
March	1 038	1 072	100	104	107	106	108	.	.	.	.	.	.	March
April	1 041		99	104		105		103		104		97		April
May	1 034		99	104		103		.		.		.		May
June	1 035		99	104		104		.		.		.		June
July	1 052		99	106		106		104		104		97		July
Aug.	1 073		100	108		111		.		.		.		Aug.
Sept.	1 075		100	108		111		.		.		.		Sept.
Oct.	1 091		101	109		112		105		109		97		Oct.
Nov.	1 087		101	109		111		.		.		.		Nov.
Dec.	1 088		101	109		111		.		.		.		Dec.
Whole year	1 051		100	105		107		103		105		97		Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 36 different centres. For details concerning the calculation of the cost of living index see article in this Bulletin No. 6, 1937.

## 37. — BANK OF FINLAND CONSUMPTION PRICE INDEX. JULY 1931=100.

Month	Total index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	
Jan.	100.3	101.3	107.7	106.8	108.1	116.0	110.6	112.5	122.7	86.5	87.2	89.0	Jan.
Febr.	100.8	103.0	106.9	107.6	110.9	115.0	111.9	116.5	121.5	86.5	86.9	89.0	Febr.
March	100.8	103.6	106.4	107.6	111.9	114.0	111.1	117.7	119.8	86.5	86.8	89.2	March
April	99.5	103.4		105.5	111.6		107.6	116.6		86.5	86.8		April
May	99.1	103.0		104.9	110.8		106.7	114.7		86.5	86.8		May
June	99.2	103.3		105.3	111.1		107.3	115.1		86.4	87.2		June
July	99.5	104.7		105.7	113.1		108.3	118.6		86.4	87.2		July
Aug.	99.8	106.2		106.5	115.6		109.7	122.2		86.4	87.2		Aug.
Sept.	99.3	106.8		105.8	116.4		108.5	123.2		86.4	87.5		Sept.
Oct.	100.5	108.4		106.9	118.1		110.4	125.5		87.4	88.7		Oct.
Nov.	100.8	108.1		107.4	116.9		111.3	123.8		87.2	89.0		Nov.
Dec.	100.9	108.5		107.5	117.3		111.6	124.8		87.4	89.0		Dec.
Whole year	100.0	105.0		106.4	113.5		109.6	119.2		86.7	87.5		Whole year
16. IV	99.3	103.6	106.3	105.1	111.9	113.8	107.0	117.2	119.4	86.5	86.8	89.2	16. IV

For details concerning the calculation of the consumption price index see article in this Bulletin No. 10, 1936.

## 38. — INDEX OF WORKING HOURS IN INDUSTRY. 1926=100.

Quarter	Branch of Industry								Total	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	All Industries	Home Industries	Exporting Industries	
1937												1937
Jan.-Mch.	142.3	160.7	139.0	98.2	109.8	119.9	91.3	87.6	109.4	127.5	91.1	Jan.-Mch.
Apl.-June	142.8	152.4	119.0	105.7	114.7	133.2	81.1	101.2	117.3	131.4	102.0	Apl.-June
July-Sept.	151.3	109.5	109.2	99.9	111.6	139.4	93.5	94.1	114.2	136.2	99.1	July-Sept.
Oct.-Dec.	162.6	137.6	108.8	102.1	126.4	121.1	95.9	79.2	104.5	125.5	86.2	Oct.-Dec.
1938												1938
Jan.-Mch.	167.3	191.2	157.6	99.5	122.8	128.4	101.8	91.0	120.0	141.5	98.0	Jan.-Mch.
Apl.-June												Apl.-June
July-Sept.												July-Sept.
Oct.-Dec.												Oct.-Dec.

The index, which is based on the number of working hours during the corresponding quarters in 1926, is calculated by the Research Office of the Ministry for Social Affairs.

## 39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges <sup>1)</sup>					Registered at the Unemployment Boards <sup>2)</sup>					End of Month
	1934	1935	1936	1937	1938	1932	1933	1934	1935	1936	
January	20 109	12 479	10 117	6 805	4 579	87 857	76 862	43 172	22 026	19 912	January
February	17 510	11 280	8 257	5 383	4 544	89 874	69 386	42 913	22 590	20 591	February
March	14 026	9 780	6 687	4 482	3 635	90 489	64 300	39 723	22 193	18 665	March
April	9 942	8 369	5 836	3 554		75 507	53 386	32 178	18 076	13 323	April
May	5 996	5 804	2 795	3 126		53 387	42 402	23 695	12 698	8 182	May
June	5 946	3 948	1 877	2 076		32 444	27 384	15 979	6 205	2 409	June
July	5 691	3 122	2 129	2 089		23 189	19 660	10 988	3 732	1 647	July
August	6 064	4 003	2 431	2 794		28 645	22 646	11 041	4 684	996	August
September	6 834	4 755	3 086	3 450		54 807	31 306	12 420	5 786	1 702	September
October	7 629	6 446	4 594	3 705		67 819	42 151	15 712	9 739	3 097	October
November	9 708	8 538	5 348	3 924		81 022	45 362	18 598	14 841	.	November
December	10 680	7 427	4 398	3 770		82 626	41 026	19 208	17 778	.	December

Figures provided by the Research Office of the Ministry for Social Affairs, comprising <sup>1)</sup> regular statistics from the Municipal Labour Exchanges in the majority of towns and urban districts only; <sup>2)</sup> statistics covering the whole country, temporarily compiled by the Unemployment Boards which owing to the disappearing unemployment have discontinued the compilation of statistics from the beginning of 1937.

## 40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	work-people		employers	work-people		employers	work-people	
1937										1937
March	1	16	93	—	—	—	1	16	93	March
April	2	31	3 650	1	16	108	3	47	3 758	April
May	12	116	1 066	1	5	3 500	13	121	4 566	May
June	6	13	200	7	122	724	13	135	924	June
July	1	1	70	8	100	620	9	101	690	July
August	2	2	180	4	85	393	6	87	573	August
September	1	4	21	4	85	393	5	89	414	September
October	3	3	138	3	5	93	6	8	231	October
November	1	1	8	5	7	190	6	8	198	November
December	2	2	153	2	3	81	4	5	234	December
1938										1938
January	—	—	—	2	2	122	2	2	122	January
February	—	—	—	2	2	122	2	2	122	February
March	3	39	499	1	1	52	4	40	551	March

The above particulars which are of a preliminary nature, 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 6th, 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 present President *Kyösti Kallio* is elected for the term March 1st, 1937, to March 1st, 1943.

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1936 are as follows:

	Number
Social-Democratic party .....	83
Agrarian party .....	53
Swedish party .....	21
Unionist party .....	20
Patriotic National Movement's party .....	14
Progressive party .....	7
Small farmers' party .....	1
People's party .....	1

### 2. LAND.

THE AREA (excluding lake Laatokka) is 382,801 square kilometres = 147,761 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 9.0 % are inland waters. On an average 11.8 % of the land in the South of Finland is cultivated, 1.1 % in the North, 6.6 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.6 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. Finland - 3° to - 8° C., in Lapland - 12° to - 14° C. and in the warmest month + 16° to + 17° and + 12° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 110 days, in Central Finland for about 150 days, in Lapland about 200 days.

### 3. POPULATION.

NUMBER OF INHABITANTS (1936): 3.3 millions (of whom 0.3 million emigrants). Sweden (1936) 6.3, Switzerland (1935) 4.2, Denmark (1936) 3.7 and Norway (1936) 2.9 millions.

DENSITY OF POPULATION (1936): In South-Finland 18.7, in North-Finland 2.7 and in the whole country an average of 10.9 inhabitants to the square kilometre.

DISTRIBUTION (1936): 79.1 % of the population inhabit the country, 20.9 % the towns and urban districts. The largest towns are (1936): Helsinki (Helsingfors), the capital, 283,598 inhabitants, Viipuri (Viborg) 73,227, Turku (Åbo) 70,683, Tampere (Tammerfors) 61,208.

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 16.8 %, commerce 4.3 %, transport 3.8 %, other occupations 15.5 %.

LANGUAGE (1930): Finnish speaking 89.4 %, Swedish speaking 10.1 %, others 0.5 %.

RELIGION (1936): Lutheran 96.0 %, Greek-Orthodox 1.8 %, others 2.2 %.

EDUCATION (1930): Amongst persons over 15 years of age only 0.9 % are illiterate. There are three universities founded in 1640, 1917 and 1920.

INCREASE OF POPULATION (1936): Births 18.1 ‰, deaths 13.1 ‰ (in France in 1935 15.7 ‰, and in England in 1935 11.7 ‰), natural increase 5.0 ‰.

### 4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forests is 1,620 million m<sup>3</sup> (57,214 million cubic feet). The merchantable timber

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.).

AGRICULTURE (1936): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.4 % hay 17.6 % oats, 9.1 % rye, 5.1 % barley, 3.4 % potatoes 13.4 % other. The number of dairies in 1936 amounted to 598.

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock Companies 6.5 %, communities 1.7 %.

INDUSTRY (1936): Number of industrial concerns 4,078, workpeople 184,441, gross value of products of industry 16,122 million marks.

LENGTH OF RAILWAYS (1937): 5,907 km, of which 5,651 km State railways and 256 km private. The gauge is 1.524 m.

MERCHANT FLEET (1937): Steamships 557 (291,104 reg. tons net), motor vessels 172 (19,080 reg. tons net), sailing ships 137 (38,702 reg. tons net). Total 866 (348,886 reg. tons net).

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka* = 100 penniä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 14/16 grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however suspended.

STATE FINANCES. According to the finance accounts for 1937 the State revenue was 5,984.5 million marks of which 4,315.6 million marks were current revenue, and State expenditure 5,898.1 million marks, of which 3,557.2 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 525.8, direct taxes 743.0, indirect taxes 2,199.4, stamp duty 268.3, charges 109.5, interest and dividends 296.3 and capital revenue 1,668.9. The value of State property in 1922 was estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1937 expenditure amounted to 1,681.1 million marks. Income from taxation was calculated at 548.6 million marks, taxed income at 6,547.5 million marks. The municipal income tax (non -progressive) averaged 8.4 % 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, Sortavala, Viipuri (Viborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1937): Number 9, possess 464 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

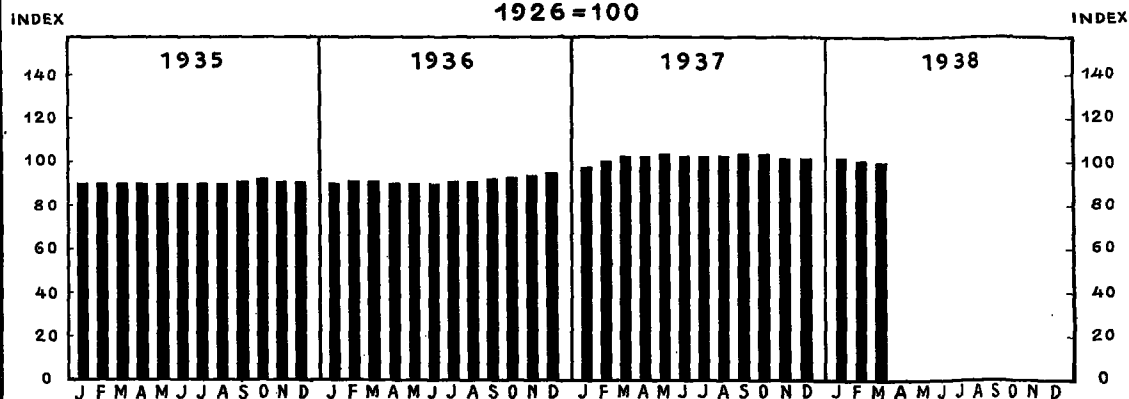
The largest banks are: Kansallis-Osake-Pankki, Oy. Pohjoismäiden Yhdyspankki and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1937): Mortgage banks 5, Savings banks 482, Co-operative Credit Societies 1,191 and a Central Bank for the latter.



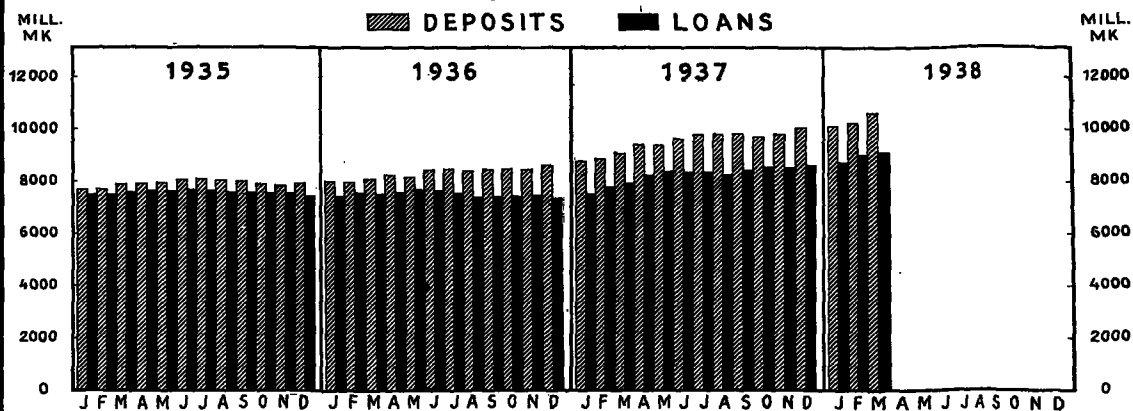
## WHOLESALE PRICE INDEX

**1926 = 100**

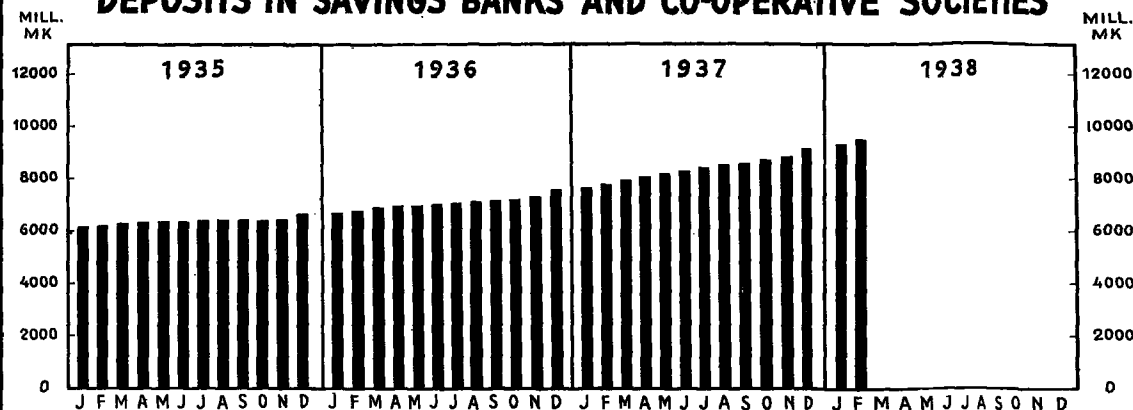


## JOINT STOCK BANKS

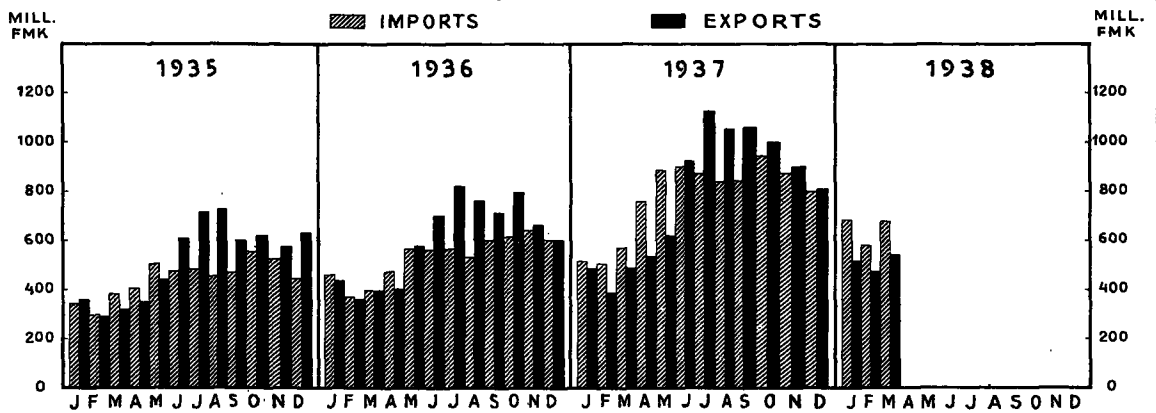
**DEPOSITS      LOANS**



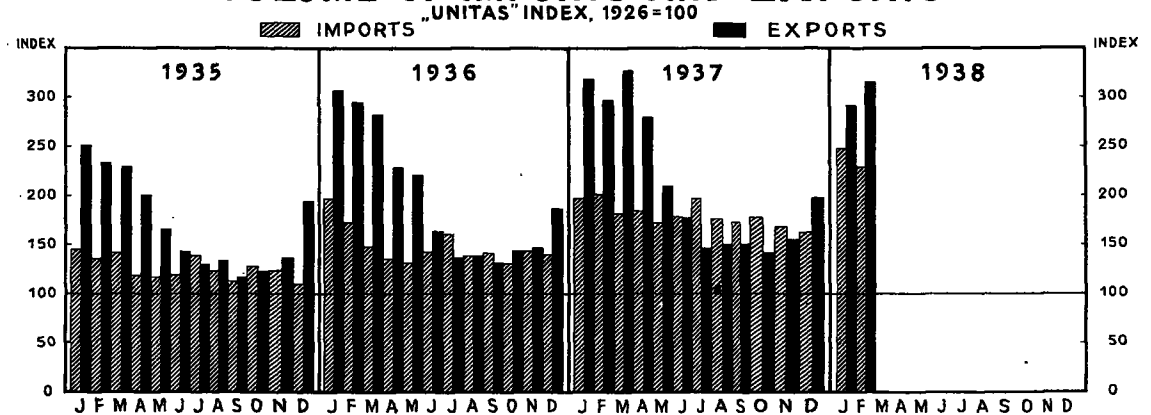
## DEPOSITS IN SAVINGS BANKS AND CO-OPERATIVE SOCIETIES



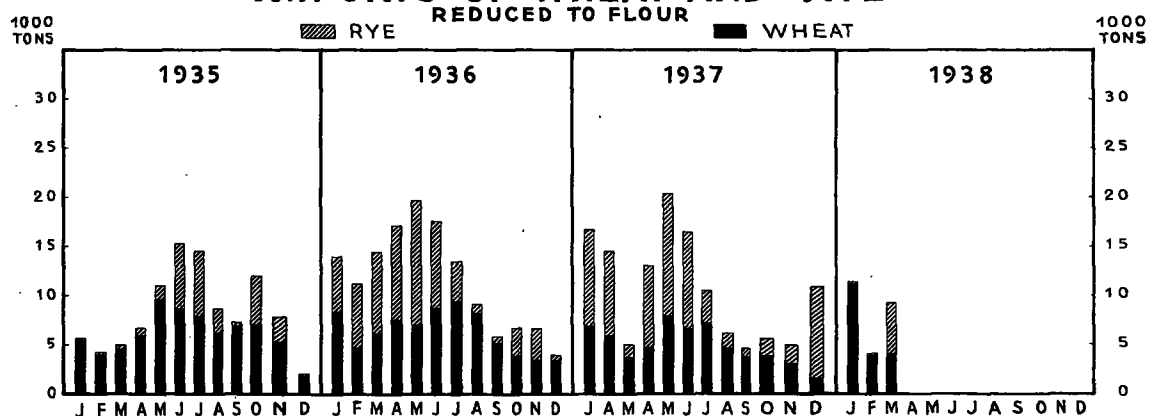
## VALUE OF IMPORTS AND EXPORTS



## VOLUME OF IMPORTS AND EXPORTS



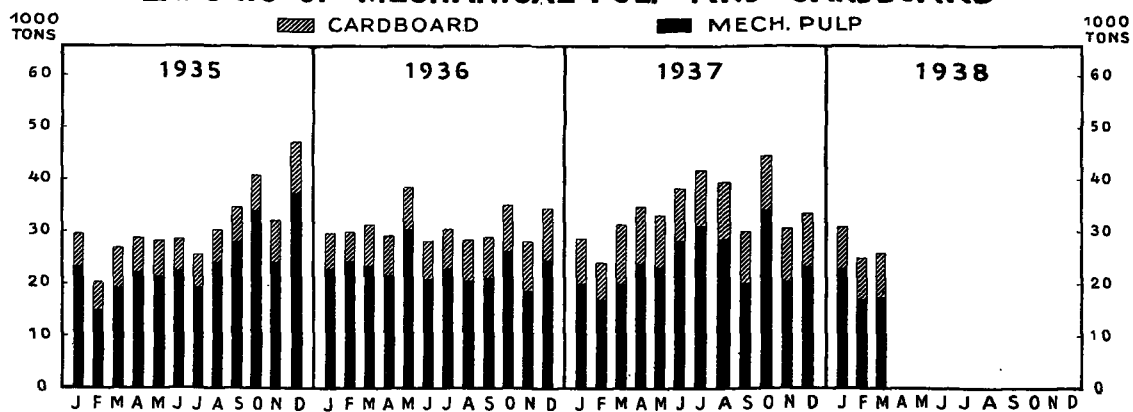
## IMPORTS OF WHEAT AND RYE



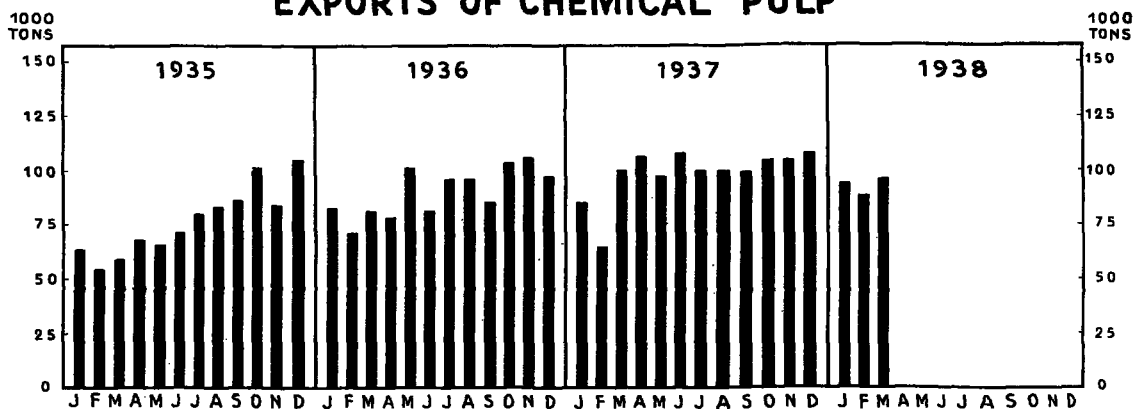




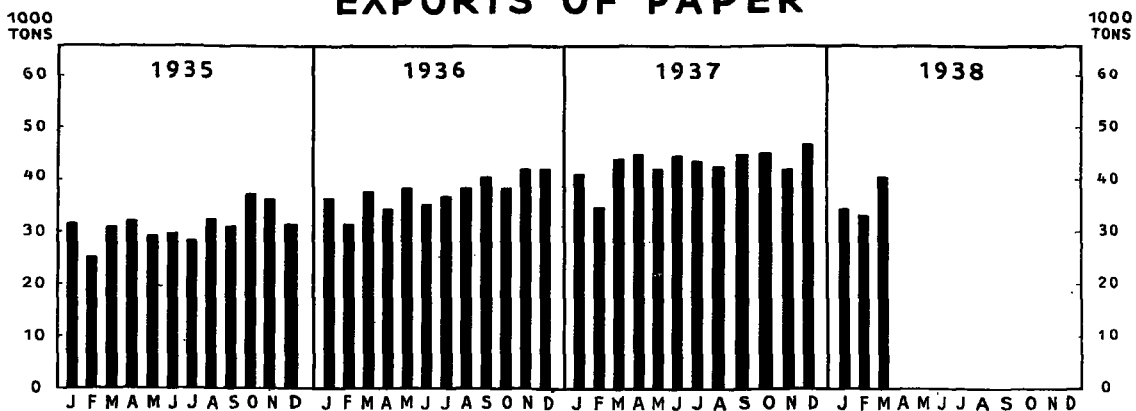
## EXPORTS OF MECHANICAL PULP AND CARDBOARD



## EXPORTS OF CHEMICAL PULP



## EXPORTS OF PAPER



## THE FINNISH JOINT STOCK BANKS IN 1937.

BY

A. E. TUDEER, PH.D.

STATISTICIAN TO THE BANK OF FINLAND.

### GENERAL SURVEY.

The lively activity displayed last year in all spheres of economic life was clearly reflected in the business of the Joint Stock banks. On the one hand they had to satisfy a considerably greater demand for credit and on the other to receive larger deposits than for a long time past. All this caused an appreciable extension of banking business, though it remained within the bounds of the existing Joint Stock banks, no new bank being established.

The number of Joint Stock banks remained unaltered at nine. At the same time the number of branch offices grew slightly during the year under review, twelve new branches being opened and six being closed or amalgamating with other branches in the same place. At the end of 1937 the Joint Stock banks had 487 branches, viz., 181 in the towns and 306 in the rural districts. On the average there was one banking office per 7,440 of the population.

The course of banking business during 1937 is dealt with below on the basis of the figures contained in the official banking statistics.

### BALANCE SHEETS OF THE JOINT STOCK BANKS.

If we combine the balance sheets for December 31st, 1937, of the banks that carry on business, and compare them with the corresponding figures for the two previous years, we obtain the following table:—

	1935 Mill. mk	1936 Mill. mk	1937 Mill. mk
<i>Assets</i>			
Cash .....	633.3	851.3	1,316.9
Finnish credit institutions ..	174.5	155.9	313.3
Foreign correspondents ..	213.8	397.3	247.7
Foreign bills .....	158.5	162.8	116.5
Inland bills .....	1,391.3	1,347.4	1,692.0
Loans .....	3,239.4	3,382.8	4,076.6
Cheque accounts .....	2,643.4	2,486.8	2,526.7
Bonds .....	791.4	1,206.4	1,368.5
Shares .....	202.5	212.3	189.8
Bank premises and shares			
in bank premises .....	272.5	259.3	251.2
Other real estate .....	13.3	20.8	14.4
Furniture .....	6.3	9.6	7.0
Sundry assets .....	287.4	330.5	397.0
<b>Total</b>	<b>10,027.6</b>	<b>10,823.2</b>	<b>12,517.6</b>
<i>Liabilities</i>			
Share capital .....	714.3	714.3	824.3
Reserve funds .....	479.2	487.1	588.9
Other funds .....	93.6	91.5	97.5
Deposits .....	5,809.6	6,132.3	6,872.9
Cheque accounts .....	1,339.0	1,541.4	1,613.7
Finnish credit institutions			
Deposits .....	535.6	643.5	913.2
Cheque accounts .....	282.0	280.8	630.4
Foreign correspondents ..	190.4	250.7	271.9
Bank-post-bills .....	146.1	200.8	207.4
Sundry liabilities .....	345.8	387.3	397.3
Profits .....	92.0	93.5	100.1
<b>Total</b>	<b>10,027.6</b>	<b>10,823.2</b>	<b>12,517.6</b>

The progress of the banks is reflected in the rising figures. The balance sheet totals of the Joint Stock banks increased in 1937 by almost 1,700 million marks, whereas the increase in 1936 was scarcely 800 millions. In the year before the increase only amounted to about 180 millions, while in the preceding years the banks had experienced a period of contraction. It was only last year that the balance sheet totals of the banks attained the same level as

at the peak of the previous period of prosperity in 1928.

The expansion of banking business is still more striking, if we examine the turnover on the banks' cash accounts. This amounted last year to 354,178.7 million marks in comparison with 264,567.3 millions in 1936 and 231,890.7 millions in 1935. The increase last year was therefore 33.9 per cent, but in the previous year only 14.1 per cent.

The principal items in the combined balance sheets of the Joint Stock banks are dealt with below.

#### BANK FUNDS.

The banks' own funds are given in the following table:—

	31 Dec. 1936	31 Dec. 1937	Movement 1937
	Mill. mk	Mill. mk.	Mill. mk
Share capital .....	714.3	824.3	+ 110.0
Reserve funds .....	487.1	588.9	+ 101.8
Pensions funds .....	56.8	57.7	+ 0.9
Undisposed profits and profit and loss accounts	128.2	139.9	+ 11.7
Total	1,386.4	1,610.8	+ 224.4

The share capital of the Joint Stock banks increased last year for the first time since 1928 to any considerable extent. Three banks issued new shares last year. The largest issue was made by Kansallis-Osake-Pankki, the share capital of which was raised 50.0 million marks by the issue, while 55.0 millions were transferred to the reserve funds. The share capital of Oy. Pohjoismaiden Yhdyspankki was raised 40.0 million marks by a new issue, while the reserve fund obtained an addition of 38.3 millions. The Central Bank of the Savings Banks increased its share capital by 20.0 million marks and its reserve fund by 5.0 millions. As several banks transferred part of their profits for 1936 to their funds, the latter increased last year by altogether 212.7 million marks, to which the increase in the undisposed profits and the higher net profits for 1937 must be added. The last occupy a special position, seeing that the greater part of them was distributed to the shareholders after the balance sheets had been adopted.

#### HOME DEPOSITS.

The deposit accounts of the Joint Stock banks and the changes in them will be seen from the following table:—

	31 Dec. 1936	31 Dec. 1937	Movement 1937
	Mill. mk	Mill. mk	Mill. mk
Deposits .....	6,132.3	6,872.9	+ 740.6
Cheque accounts .....	1,541.4	1,613.7	+ 72.3
Finnish credit institutions			
Deposits .....	643.5	913.2	+ 269.7
Cheque accounts .....	280.8	630.4	+ 349.6
Total	8,598.0	10,030.2	+ 1,432.2

The total deposits of the Joint Stock banks increased last year by 1,432.2 million marks or 16.7 per cent. The increase was considerably larger than in the previous years, when it amounted to 631.8 and 331.4 millions respectively. During the period of depression the deposits in the banks actually decreased.

The greater part of the increase referred to time deposits due to the public. Deposits made by other credit institutions also increased to an appreciable extent. The major portion of these deposits consisted of the cash reserve and funds of the Savings banks, for which suitable investments had not yet been found. The increase in the deposits from other credit institutions thus reflects their greater abundance of money.

#### HOME LOANS.

The home credits granted by the Joint Stock banks are shown in the following figures:—

	31 Dec. 1936	31 Dec. 1937	Movement 1937
	Mill. mk	Mill. mk.	Mill. mk
Finnish credit institutions	155.9	313.3	+ 157.4
Inland bills .....	1,347.4	1,692.0	+ 344.6
Loans .....	3,382.8	4,076.6	+ 693.8
Cheque accounts .....	2,486.8	2,526.7	+ 39.9
Total	7,372.9	8,608.6	+ 1,235.7

The credits granted by the Joint Stock banks in various forms increased last year by 1,235.7 million marks, which represents an increase of 16.8 per cent. This considerable rise is all the more worth noting, seeing that the credits of the banks had fallen off almost regularly since

1929. In spite of the appreciable increase last year, which was, of course, a result of the boom and the consequent demand for credit, credits were still approximately 1,000 million marks lower than in 1929.

In absolute figures, however, credits did not increase as much as deposits. The surplus of deposits, which amounted to 1,225.1 million marks at the end of 1936 as against 517.6 millions for the previous year and a surplus of credits still earlier, thus increased during 1937 by 196.5 million marks to 1,421.6 millions. The large increase in credits therefore did not satisfy the banks' growing requirements for investments. For this reason, among others, their holdings of bonds grew by 162.1 million marks to 1,368.5 millions.

#### CASH AND CASH RESERVES.

The liquidity of the Joint Stock banks improved again last year as had been the case for several years. This is visible, e.g., from their cash which reached a level that had never occurred before in the history of the Finnish banks. At the end of the year under review the combined cash of the banks amounted to 1,316.9 million marks as against 851.3 millions a year before and 633.3 and 399.3 millions in 1935 and 1934.

The unusually great liquidity of the Joint Stock banks is distinctly visible, if we compare the cash and cash reserves with the total liabilities payable on demand. The former consist of the cash of the banks, funds deposited on current accounts in the Bank of Finland, extraneous bank-post-bills and cheques and the banks' net credit balances in other banks, commercial bills in foreign currency payable abroad, bonds in Finnish currency issued or guaranteed by the State and bonds listed on foreign Stock Exchanges. The liabilities payable on demand include all the indebtedness of the banks payable at sight and the undrawn amounts of credits granted on cheque accounts. If we combine these figures for the 31st December in the last few years, we obtain the following table:—

	1934 Mill. mk	1935 Mill. mk	1936 Mill. mk	1937 Mill. mk
Cash .....	399.3	633.3	851.3	1,316.9
Cash reserves .....	1,039.9	957.9	1,358.3	1,333.9
Total	1,439.2	1,591.2	2,209.6	2,650.8
Undrawn on cheque accounts .....	862.3	955.4	1,083.0	1,229.3
Other sight liabilities	1,911.4	1,961.9	2,300.8	2,715.3
Total	2,773.7	2,917.3	3,383.8	3,944.6
Ratio of cash and cash reserves to sight liabilities ..	% 51.9	% 54.5	% 65.3	% 67.2

All the series of figures display a pronounced rising tendency, but the cash and cash reserves increased to a greater extent than the sight liabilities, as is seen from the ratios on the lowest line. The actual measure of liquidity is clearly shown by the fact that the ratio prescribed by the Bank Law is only 20 per cent. The actual liquidity is thus at present about 3 1/2 times as great as the measure fixed by law.

#### POSITION TOWARDS FOREIGN COUNTRIES.

The position of the Joint Stock banks towards foreign countries is illustrated by the following table:—

	31 Dec. 1936 Mill. mk	31 Dec. 1937 Mill. mk	Movement 1937 Mill. mk
<i>Claims</i>			
Foreign correspondents	394.5	242.5	— 152.0
Nostro .....	2.8	5.2	+ 2.4
Loro .....	162.8	116.5	— 46.3
Total	560.1	364.2	— 195.9
<i>Indebtedness</i>			
Foreign correspondents			
Nostro .....	28.0	38.2	+ 10.2
Loro .....	222.7	233.7	+ 11.0
Total	250.7	271.9	+ 21.2

The figures show that the foreign payment position of the Joint Stock banks deteriorated during last year. Their foreign balances decreased by 195.9 million marks to 364.2 millions, while their foreign indebtedness grew by 21.2 millions to 271.9 millions. The net foreign balances of the banks were unusually large at the beginning of 1937, viz., 309.4 million marks, fell off in the course of the year by 217.1 millions and only amounted to 92.3 millions at the end of the year. This change was probably

due principally to the reduction of the surplus of exports, but should also be viewed in connection with the circumstance that the balances of the Bank of Finland with its foreign correspondents increased very much.

The foreign balances and indebtedness of the Joint Stock banks have varied considerably in the course of time and have as a rule recorded a net foreign balance in recent years as against a considerable net indebtedness a few years ago. This is illustrated by the following figures:—

End of year	Claims Mill. mk	Indebtedness Mill. mk	Net claims(+) or indebtedness(-) Mill. mk
1928 .....	255.6	529.1	— 273.5
1929 .....	233.9	482.4	— 248.5
1930 .....	224.0	358.2	— 134.2
1931 .....	297.9	196.2	+ 101.7
1932 .....	129.8	132.3	— 2.5
1933 .....	327.4	184.1	+ 143.3
1934 .....	619.0	247.3	+ 371.7
1935 .....	372.3	190.4	+ 181.9
1936 .....	560.1	250.7	+ 309.4
1937 .....	364.2	271.9	+ 92.3

#### DEPOSIT AND CREDIT RATES.

The rates of interest applied by the Joint Stock banks did not experience any great changes last year, though a continued downward tendency was visible. Towards the end of 1936 the joint delegation of the financial institutions, which fixes deposit rates according to agreement, had decided to lower them by  $\frac{1}{4}$  per cent, so that from the beginning of 1937 the Joint Stock banks had to pay 1 per cent interest on sight accounts and  $3\frac{1}{2}$  per cent on six months deposits. Credit rates, which are not directly affected by the decision, followed suit.

The division of the deposits made by the public in the Joint Stock banks at the end of 1935, 1936 and 1937 according to the rates of interest will be seen in the following table:—

		1935 Mill. mk	1936 Mill. mk	1937 Mill. mk
Below $1\frac{1}{4}$ per cent		20.4	1,385.6	1,610.5
$1\frac{1}{4}$ — $3\frac{1}{4}$ " "		1,373.3	178.1	54.0
$3\frac{1}{2}$ " "		0.0	4.5	6,769.4
$3\frac{3}{4}$ —4 " "		5,694.4	6,038.6	38.9
Above 4 " "		60.5	67.0	13.8

The corresponding division of credit rates is as follows:—

		1935 Mill. mk	1936 Mill. mk	1937 Mill. mk
Below $4\frac{1}{4}$ per cent		631.9	607.7	681.1
$4\frac{1}{4}$ —5 " "		697.3	515.3	849.3
$5\frac{1}{4}$ —6 " "		808.1	1,185.7	1,969.7
$6\frac{1}{4}$ —7 " "		3,133.6	3,595.8	4,482.6
$7\frac{1}{4}$ —8 " "		1,996.3	1,312.3	312.6
Above 8 " "		6.9	0.1	—

To give a clearer illustration of the rates of interest of the Joint Stock banks we should mention that their deposit rates averaged 3.02 per cent at the end of 1937 as against 3.21 per cent a year before and 3.34 and 3.68 per cent respectively at the end of 1935 and 1934. The corresponding averages for credit rates were 5.98 per cent at the end of 1937 and 6.24, 6.35 and 6.82 per cent respectively for the previous years.

#### THE YEAR'S RESULTS.

The income and expenditure of the Joint Stock banks in 1935, 1936 and 1937 are given in the following table:—

	1935 Mill. mk	1936 Mill. mk	1937 Mill. mk
<i>Income</i>			
Interest .....	170.6	156.3	151.2
Income on bonds and shares	58.3	60.8	77.2
Agio .....	22.3	26.0	33.9
Recovered on claims previously written off ....	2.7	4.9	5.3
Income from bank premises	12.3	10.5	12.0
Sundry earnings .....	22.5	24.4	23.3
Total	288.7	282.9	302.9
<i>Expenditure</i>			
Expenses .....	160.6	161.0	169.6
Amounts written off ....	32.0	24.4	32.0
Transferred to pensions funds .....	1.4	1.0	1.2
Losses of mortgage departments .....	2.7	3.0	—
Net profits .....	92.0	93.5	100.1
Total	288.7	282.9	302.9

The income of the Joint Stock banks last year was 20.0 million marks larger than in 1936. This increase was principally due to the greater yield of the bond portfolio, a natural consequence of the increase in the holdings of bonds. Some other items of income also grew, but on the other hand the principal item of income, the surplus of interest earned over interest paid, was reduced. This reduction amounted to 5.1 million marks and was due

to the fact that the margin between the rates of interest referred to decreased. On an average the margin of interest represented 2.96 per cent at the end of 1937, whereas in the previous years it varied between 3.01 and 3.14 per cent.

In regard to expenditure it will be noted that in absolute figures the expenses increased, in spite of their amount having decreased from 1.55 to 1.44 per cent in proportion to the balance sheet totals. A slightly higher total amount was employed for depreciation than in 1936, though it should be noted that the amounts written off credits were reduced, but that the improvement in the balance sheets allowed larger sums to be written off the book-value of the bonds.

As the banks' income grew more than their expenditure, their net profits recorded an increase from 93.5 to 100.1 million marks. The net results of the individual Joint Stock banks vary appreciably, but last year all the banks were able to show a net profit.

The following figures show the net results of the banks' business in recent years:—

	Net profits (+) or net losses (—) Mill. mk
1928 .....	+ 206.9
1929 .....	+ 202.7
1930 .....	+ 153.2
1931 .....	— 73.9
1932 .....	+ 76.0
1933 .....	+ 0.3
1934 .....	+ 91.4
1935 .....	+ 92.0
1936 .....	+ 93.5
1937 .....	+ 100.1

In addition to the profits for 1937 the annual meetings of the banks had a sum of 39.8 mil-

lion marks at their disposal, brought forward on profit and loss account from previous years. The employment of these funds, altogether 139.9 million marks, is shown in the following table which also gives the corresponding distribution for the two previous years.

	1935 Mill. mk	1936 Mill. mk	1937 Mill. mk
Distributed to shareholders ..	86.0	85.0	88.8
Transferred to funds .....	8.0	3.1	5.2
Additional amounts written off	0.1	[0.05]	—
Various public purposes ....	0.3	0.3	0.3
Left on profit and loss account	34.7	39.8	45.6

The majority of the banks paid the same dividend to their shareholders as for 1936. Only two small banks raised their dividend by  $\frac{1}{2}$ —1 per cent. The division of the banks according to the size of the dividend paid was as follows:—

Dividend	Number of banks					
	1932	1933	1934	1935	1936	1937
No dividend .....	4	2	1	—	—	—
3—5 $\frac{1}{2}$ % .....	—	2	2	3	3	2
6—7 $\frac{1}{2}$ „ .....	6	3	3	3	3	3
8—9 $\frac{1}{2}$ „ .....	—	—	1	1	1	2
10—13 „ .....	—	—	—	—	—	—
14—15 „ .....	1	1	1	1	1	1
16—17 „ .....	1	1	1	1	1	1
Total	12	9	9	9	9	9

### CONCLUSION.

The above survey shows that both the liquidity and the soundness of the position of the Finnish Joint Stock banks improved appreciably in the course of last year. This is especially the case as regards the two biggest banks, for they carry on business with comparatively less costs than the smaller banks which find it more difficult to meet competition.

## BANKS IN FINLAND AT THE END OF MARCH 1938. <sup>1)</sup>

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds	Total Balance Sheet	Offices <sup>2)</sup>
		Finnish marks	Finnish marks	Finnish marks	Number
<b>BANK OF ISSUE:</b>					
*Bank of Finland, Helsinki—Helsingfors....	Suomenpankki	1 000 000 000	414 411 618	5 290 317 158	14
<b>JOINT STOCK BANKS:</b>					
1. Kansallis-Osake-Pankki, Helsinki .....	Kansallispankki	250 000 000	276 137 363	5 254 025 868	203
2. { O/Y Pohjoismaiden Yhdyspankki, Hel- sinki .....	Unitas	280 000 000	241 130 274	4 416 915 238	76
{ A/B Nordiska Föreningsbanken, Helsing- fors .....					
3. { Helsingfors Aktiebank, Helsingfors } { Helsingin Osakepankki, Helsinki }	Helsingforsbank	131 250 000	75 500 000	1 509 097 114	71
4. { Säästöpankkien Keskus-Osake-Pankki, Hel- sinki .....	Sparbank	60 000 000	24 000 000	913 193 969	1
{ The Central Bank of the Savings Banks, Helsinki .....					
5. Suomen Maatalous-Osake-Pankki, Helsinki	Maatalouspankki	30 000 000	8 166 993	339 653 280	39
6. Savo-Karjalan Osake-Pankki, Viipuri ....	Karjalanpankki	30 000 000	5 052 312	227 812 366	42
7. Pohjolan Osake-Pankki, Oulu .....	Pohjolanpankki	16 000 000	13 200 000	209 172 693	23
8. { Suomen Käsityöläis-Osakepankki, Helsinki Handtverkare-Aktiebanken i Finland, Hel- singfors .....	{ Käsityöpankki Hantverksbank }	17 000 000	5 750 000	136 927 909	8
9. Ålands Aktiebank, Mariehamn .....	Ålandsbank	10 000 000	2 925 000	77 370 006	1
Total Joint Stock Banks	—	824 250 000	651 861 942	13 084 168 443	464
All Banks	—	1 824 250 000	1 066 273 560	18 374 485 601	478

<sup>1)</sup> According to the Bank statistics. — Besides the above mentioned, many of the 482 Savings banks in the country carry on various banking business.

<sup>2)</sup> Head offices and branches. The Bank of Finland has, besides its 13 branch offices, 2 agencies. Some of the Joint Stock banks have several branch offices in the capital and a few other towns; only such branch offices are included, where banking business of every description is transacted.



## BANKING PLACES.

In drawing up this list only such branch offices have been included, where banking business of every description is transacted. The numbers inserted after the names correspond to those used in the list of banks and thus show which banks have offices at the respective places. Bank of Finland offices and agencies marked \*.

Alavus .....	1	Ilmajoki .....	1	Korsnäs .....	3
Antrea .....	6	Ilomantsi .....	1	Koski H. L. ....	1
Artjärvi (Artsjö) .....	6	Imatra .....	1, 2	*Kotka .....	1, 2, 6
Artsjö (see Artjärvi) .....		Ingå .....	3	Kouvola .....	1, 2, 5, 6
Asikkala .....	1	Inkeroinen .....	6	Kristiina (see Kristinestad) ..	
		Isokyrö .....	1	Kristinestad (Kristiina) ..	1, 2, 3
Björneborg (see Pori) .....				Kuhmoinen .....	1
Borgå (Porvoo) .....	1, 2, 3	Jaakkima (see Lahdenpohja) ..		Kuhmo .....	1, 7
Brahestad (see Raashe) .....		Jakobstad (Pietarsaari) ..	1, 2, 3	Kulosaari-Helsinki (see Brändö-Helsingfors) ..	
Brändö-Helsingfors (Kulosaari-Helsinki) .....	3	Jalasjärvi .....	1	*Kuopio .....	1, 2, 3, 5, 6
		Jeppo (Jepua) .....	3	Kuortane .....	1
Davidstad (see Taavetti) .....		Jepua (see Jeppo) .....		Kurikka .....	1, 3
		*Joensuu .....	1, 2, 5, 6	Kuru .....	1
Ekenäs (Tammisaari) ....	2, 3, 8	Jokela .....	3	Kuusamo .....	1, 7
Elisenvaara .....	1	Joroinen .....	5	Kuusankoski .....	1, 2
Enso .....	1, 3, 6	Joutsa .....	1, 5	Kyrkslätt .....	3
Esse (Ähtävä) .....	3	Juuka .....	1, 6	Kyrö .....	1
Eura .....	1	Juva .....	5, 6	Kyröskoski .....	1
		*Jyväskylä .....	1, 2, 3, 5	Käkisalmi (Kexholm) ....	1, 2, 6
Finby .....	3	Jämsä .....	1, 5		
Forssa .....	1, 2	Järvellä .....	1, 6	Lahdenpohja (Jaakkima) ...	1, 6
Fredrikshamn (see Hamina) ..		Järvenpää .....	1	Lahti .....	1, 2, 3, 5, 6
		*Kajaani (Kajana) ...	1, 2, 3, 7	Laihia .....	1
Grankulla .....	3	Kajana (see Kajaani) .....		Laitila .....	1
Gamlakarleby (Kokkola) 1, 2, 3		Kalajoki .....	1, 7	Lammii .....	1
		Kangasala .....	1	Lapinlahti .....	5
Haaga (Haga) .....	3	Kangasniemi .....	1, 6	Lappajärvi .....	1
Haapajarvi .....	7	Kankaanpää .....	1	Lappeenranta (Villmanstrand) ..	1, 2, 5, 6
Haapamäki .....	1	Kannus .....	1, 2	Lappfjärd (Lapväärtti) .....	3
Haapavesi .....	1, 7	Karhula .....	1, 2	Lappträsk .....	3
Haga (see Haaga) .....		Karis (Karja) .....	2	Lapua .....	1, 5
Hamina (Fredrikshamn) 1, 2, 5, 6		Karja (see Karis) .....		Lapväärtti (see Lappfjärd) ..	
Hangö (Hanko) .....	1, 2, 3	Karkkila .....	1	Lauritsala .....	1
Hankasalmi .....	1	Karkku .....	5	Lauttakylä .....	1, 2
Hanko (see Hangö) .....		Karstula .....	1	Lavia .....	1
Harjavalta .....	1	Kaskinen (see Kaskö) .....		Lempäälä .....	1
Hauho .....	1	Kaskö (Kaskinen) .....	1, 3	Leppävirta .....	1
Heinola .....	1, 2, 6	Kauhajoki .....	1	Liekksa .....	1, 2
Helsingfors (see Helsinki) ..		Kauhava .....	1, 3	Lohja (Lojo) .....	1, 3
*Helsinki (Helsingfors) 1, 2, 3, 4, 5, 8		Kausala .....	1, 6	Loimaa .....	1, 3
		Kemi .....	1, 2, 7	Lojo (see Lohja) .....	
Hiitola .....	6	Kemijärvi .....	1, 2, 7	Loviisa (see Lovisa) .....	
Humppila .....	1	Kemiö (see Kimito) .....		Loviisa (Loviisa) .....	1, 2, 3
Hyvinge (see Hyvinkää) .....		Kerava (Kervo) .....	1, 2, 3	Luvia .....	1
Hyvinkää (Hyvinge) ..	1, 2, 3, 5	Kerimäki .....	6	Längelmäki .....	5
Hämeenkyrö .....	1	Kervo (see Kerava) .....		Länkipohja .....	1
*Hämeenlinna (Tavastehus) 1, 2, 3, 5		Keuru .....	1, 5	Läskelä .....	2
		Kexholm (see Käkisalmi) ..			
Härmä .....	1	Kimito (Kemiö) .....	3	Maarianhamina (see Mariehamn) ..	
		Kittilä .....	7	Maksamaa (see Maksmo) .....	
Idensalmi (see Iisalmi) .....		Kiukainen .....	1	Maksmo (Maksamaa) .....	3
Ii .....	1	Kiuruvesi .....	2	Malm (see Malmi) .....	
Iisalmi (Idensalmi) .....	1, 3, 5	Kiviniemi .....	1	Malmi (Malm) .....	1
Iittala .....	1	Koivisto .....	1	Mariehamn (Maarianhamina) ..	2, 3, 9
Ikaalinen (Ikaalis) .....	1, 5	Kokemäki .....	1, 2	Marttila .....	1
Ikaalis (see Ikaalinen) .....		Kokkola (see Gamlakarleby) ..			
		Konnevesi .....	1, 5		
		Koria .....	3		

Mellilä .....	1	Purmo .....	3	Tervajoki .....	1
Merikarvia .....	1	Pyhtää (Pyttis) .....	3	Tervajoki, as. ....	5
*Mikkeli (St. Michel) 1, 2, 3, 5, 6		Pyttis (see Pyhtää)		Tervo .....	6
Mouhijärvi .....	1	Pälkäne .....	1, 5	Teuva .....	1
Munsala .....	3	Pölläkkälä .....	1	Toijala .....	1
Muonio .....	7	Pörtom .....	3	Torneå (see Tornio)	
Myllykoski .....	1	Raahe (Brahestad) .....	1, 2, 7	Tornio (Torneå) .....	1, 2, 7
Mynämäki .....	1	Rantasalmi .....	6	Trängsund (see Uuras)	
Mäntsälä .....	1	Rauma (Raumo) .....	1, 2, 3	Turenki .....	1
Mänttä .....	5	Raumo (see Rauma)		*Turku (Åbo) .....	1, 2, 3, 5, 8
Mäntyharju .....	1, 6	Rautalampi .....	1	Uleåborg (see Oulu)	
Naantali (Nådendal) .....	1	Riihimäki .....	1, 2, 3	Uljala .....	1
Nakkila .....	1	Ristiina .....	6	Uuras (Trängsund) .....	2
Nilsjö .....	5	*Rovaniemi .....	1, 2, 7	Uusi Kaarlepyy (see Nykarleby)	
Nivala .....	7	Ruovesi .....	1	Uusikaupunki (Nystad) ..	1, 2, 3
Nokia .....	1, 2	Röykkä .....	3		
Nurmes .....	1, 6	Saarijärvi .....	1	*Vaasa (Vasa) .....	1, 2, 3, 5, 8
Nykarleby (Uusi Kaarlepyy) 2, 3		Sagu (see Sauvo)		Valkeakoski .....	1
Nyslott (see Savonlinna)		Sairala .....	1	Vammala .....	1
Nystad (see Uusikaupunki)		Salla .....	1, 7	Varkaus .....	1, 2
Nådendal (see Naantali)		Salmi .....	1	Vasa (see Vaasa)	
Närpes .....	2, 3	Salmijärvi (see Petsamo-Salmi-järvi)		Veteli .....	1
Oitti .....	1	Salo .....	1, 2, 3	Viborg (see Viipuri)	
Oravainen (see Oravais)		Sauvo (Sagu) .....	1	Vihti .....	1
Oravais (Oravainen) .....	2, 3	Savitaipale .....	6	Viiala .....	1
Orimattila .....	1, 3	Savonlinna (Nyslott) 1, 2, 3, 5, 6		*Viipuri (Viborg) ..	1, 2, 3, 5, 6
Orivesi .....	1, 2	Seinäjäki .....	1, 2	Viitasaari .....	1, 5
Oulainen .....	1, 7	Sibbo .....	3	Villmanstrand (see Lappeen-ranta)	
*Oulu (Uleåborg) ..	1, 2, 3, 5, 7	Siuntio (see Sjundeå)		Vilppula .....	1
Oulunkylä (Äggelby) .....	3	Sjundeå (Siuntio) .....	3	Virkby (Virkkala) .....	3
Outokumpu .....	6	Skuru .....	3	Virkkala (see Virkby)	
Padasjoki .....	6	Sodankylä .....	7	Virojoki-Virolahti .....	1
Paimio (Pemar) .....	1	Somero .....	1	Virrat .....	1
Parainen (see Pargas)		Sordavala (see Sortavala)		Voikka .....	1, 6
Pargas (Parainen) .....	1, 3	*Sortavala (Sordavala) 1, 2, 3, 6		Vuoksenniska .....	1
Parikkala .....	1, 6	Sotkamo .....	5, 7	Värtsilä .....	1, 2
Parkano .....	1	St. Michel (see Mikkeli)		Vörå (Vöyri) .....	2, 3
Pello .....	1	Sulkava .....	1	Vöyri (see Vörå)	
Pemar (see Paimio)		Suojärvi .....	1, 3, 6		
Perniö .....	1	Suolahti .....	1, 2	Ylistaro .....	1, 5
Peräseinäjoki .....	1	Suomussalmi .....	7	Ylitornio .....	1, 7
Petalaks .....	3	Suonenjoki .....	1	Ylivieska .....	1
Petsamo .....	1	Sysmä .....	1, 6		
Petsamo-Salmijärvi .....	1, 2	Säkylä .....	1		
Pieksämä .....	1, 2, 6	Taavetti (Davidstad) .....	1		
Pietarsaari (see Jakobstad)		Taivaalkoski .....	1, 7		
Pihtipudas .....	5	Tammela .....	1		
Pitkäranta .....	1	Tammerfors (see Tampere)			
*Pori (Björneborg) ....	1, 2, 3, 5	Tammisaari (see Ekenäs)			
Porlammi .....	6	*Tampere (Tammerfors) 1, 2, 3, 5, 8			
Porvoo (see Borgå)		Tavastehus (see Hämeenlinna)			
Pudasjärvi .....	7	Terijoki .....	1, 6		
Pukkila .....	6				
Punkalaidun .....	1				

## ITEMS.

**Motor vehicles in use.** As the statistics of the motor vehicles in use at the end of 1937 have been published recently, it is interesting to study a few figures that illustrate the growth of the employment of such vehicles in Finland.

Year	Private cars Number	Motor buses Number	Motor lorries Number	Total	
				Number	Thousand HP
1933	18,870	1,306	10,036	30,212	1,244
1934	18,941	1,510	10,872	31,323	1,355
1935	19,535	1,828	11,666	33,029	1,539
1936	20,395	2,127	13,005	35,527	1,808
1937	23,598	2,576	16,043	42,217	2,387

The improvement in economic conditions on the one hand and the development of the network of roads and of traffic on the other are reflected in the annually increasing number of motor vehicles of different kinds. It should be borne in mind, however, that the late depression caused a considerable reduction in the number of motor vehicles, especially private cars. The number of the latter did not exceed the level that had been reached during the previous boom in 1928 until last year. A comparison of the figures for 1928 and 1937 gives a good idea of the change that has occurred in the supply of motor vehicles during the last decade.

	Number		Thousand HP	
	1928	1937	1928	1937
Private cars .....	22,901	23,598	739	1,245
Motor buses .....	1,490	2,576	50	182
Motor lorries .....	8,767	16,043	236	960
Total	33,158	42,217	1,025	2,387

These figures indicate that there are two distinct tendencies. On the one hand the centre of gravity has moved towards motor buses and lorries and on the other the tendency has been in the direction of more and more powerful vehicles.

\*

**New cement works.** The cement works built by *Pargas Kalkbergs Aktiebolag* in the vicinity of Lappeenranta were started recently. The first deliveries of cement have already been made by the works. The consumption of cement in the whole country amounted to about 472,600 tons last year, of which about 37,000 tons were imported from abroad. The productive capacity of the new works is estimated at about 85,000—100,000 tons.

\*

**Building operations.** During the first quarter of this year building operations were very lively. In industry, it is true, building has fallen off, but there is no sign of building in the towns decreasing. During January—March work on 38 new houses with cubic contents amounting to 287,400 cub.m. was completed in the capital as compared with 27 and 15 houses of 151,400 and 229,900 cub.m. during the same months in 1937 and 1936. The number of new living rooms amounted to 2,091 as against 922 and 898 in the two previous years. The number of new houses in course of erection was also appreciably larger at the end of March this year than in 1937 and 1936.

With regard to the plans approved, which provide an indication of the tendency for the immediate future, the number has dropped from 67 in the first quarter of last year to 45 this year and the number of living rooms in them from 2,509 to 1,363. On the other hand the cubic contents of the buildings have increased from 392,500 to 575,000 which shows that the centre of gravity has moved in the direction of buildings for other purposes than dwellings. Apparently, some large new public buildings form the main part of the plans recently approved.

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