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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the Finnish money market during the last month of 1938 was characterised by a slight tendency to grow tighter, which was screened from view by interest being credited at the end of the month. On the whole, however, the position of the Joint Stock banks remained unchanged, the situation being characterised by their large supplies of cash and their liquidity. As usual, the first weeks in January brought about a considerable relaxation.

Deposits in the *Joint Stock banks* increased in December by 157.0 million marks, but this increase was to a large extent due to the half-yearly interest being added to the balances of the individual accounts at the end of the year. The increase in the previous year was slightly larger or 222.5 million marks. The banks' grants of credit also grew in December, by 89.4 million marks as against 83.5 million a year ago. The excess of deposits, which had been falling off since August, was thus increased by 67.6 million marks to 1,542.7 million. At the end of the year this excess was 121.1 million larger than a year ago.

The *foreign payment position of the Joint Stock banks* improved in December, for their foreign balances increased by 24.4 million marks, while the corresponding indebtedness was reduced by 19.3 million. By this means their net

foreign balance increased by 43.7 million marks to 145.2 million.

Several important changes occurred in the position of the *Bank of Finland*, the provisions of the amended regulations being observed for the first time in drawing up the weekly statement of the Bank for December 31st, 1938. These changes are referred to in detail in the second article in the present issue of our Bulletin. The weekly statements, which did not give a correct idea of the position of the Bank owing to the principles of bookkeeping adopted hitherto, now clearly show, how strong it actually is.

In examining other changes in the position of the Bank we see that its total credits fell off in December by 70.1 million marks to 1,177.1 million as against 1,079.7 million a year before. In January there was again a slight increase in the credits granted by the central bank. The note circulation increased in December, as is usually the case, by 43.4 million marks and amounted to 2,085.9 million at the end of the year or 34.1 million more than at the beginning of 1938. The customary seasonal reduction in the note circulation set in during January, it having decreased up to the 23rd of the month by 184.9 million marks. Thus the notes in circulation were lower for the first time for several years than at the same date a year

earlier, which is clear evidence of the slackening pace of economic life. It is also worth mentioning that the reserve of foreign currency at the Bank of Finland was slightly reduced during the first three weeks in January and that the case was the same in regard to the note reserve which has been unusually large since the amendment of the regulations for the Bank, e.g., 1,557.8 million marks on January 23rd.

The *level of prices* remained unaltered during December according to the price indices.

TRADE AND INDUSTRY.

Foreign trade, which ordinarily falls off in December, was relatively livelier than usual on this occasion and on a level with the previous month. The value of imports amounted to 770.6 million marks as against 777.0 million in November and 800.9 million in December, 1937. The value of exports totalled 777.2 million marks as against 773.1 million in November and 808.9 million in the previous December. Thus there was a surplus of exports of 6.6 million marks in comparison with 8.0 million for December, 1937.

If we compare the December figures with the figures for December, 1937, we find that the volume of both imports and exports was larger on the present occasion, so that the reduction in value was a consequence of the lower price level. It is also worth noting that imports of raw materials and of foodstuffs and luxuries increased, while imports of machinery decreased. In the case of exports all the principal classes recorded lower values with the exception of exports of animal foodstuffs.

With regard to the state of the timber market we find that about 80,000 standards of last year's quota of sawn timber remained unsold. The total exports of sawn timber, including

boxboards which do not enter into the quota, amounted to 855,300 standards as against 1,019,600 standards in 1937. By the beginning of this year about 65,000 standards had been sold for delivery this year in comparison with 105,000 a year ago. It should be noted, however, that last year's contracts included about 60,000 standards for shipment to Germany, whereas this year no contracts have yet been made with that country. On January 21st the first Russian stocknotes were produced, consisting of 123,000 standards at a basic price equivalent to £ 13.12/6 for 7" u/s redwood battens and £ 13.10/— for whitewood. Buyers are at present anxious to see these goods disposed of, so that offers from other countries have to wait. Some fresh contracts were made, however, in January, so that sales from Finland are estimated to amount to about 120,000 standards at the end of January.

THE LABOUR MARKET.

The state of the labour market is good on the whole, partly because building operations are so lively. A distinct tendency is visible, however, towards unemployment setting in in some spheres. Arrangements have therefore been made for public works that can be started as required. In order to obtain a survey of the position the same kind of unemployment registers have been introduced as were used during the last depression, but were subsequently abolished. At the end of December they contained about 14,100 unemployed, of whom a large proportion were put on to public works. This unemployment is not on a dangerous scale, if compared with the circumstance that in 1931 and 1932 the number of unemployed exceeded 90,000 at times, and it is not expected that unemployment will spread to any great extent this winter.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1938			1939	
	Mill. mk			Mill. mk	
	15/1	23/12	31/12	7/1	14/1
ASSETS.					
I. Gold reserve	602.6	620.4	1 128.5	1 128.5	1 128.5
Foreign Correspondents	2 127.5	2 086.9	2 273.4	2 227.7	2 254.0
II. Foreign Bills	58.6	91.3	97.3	96.7	113.3
Foreign Bank Notes and Coupons	1.3	1.1	1.4	1.3	1.3
Inland Bills	923.8	1 013.5	989.3	997.2	999.3
III. Gold abroad not included in the Note Cover	32.0	—	—	—	—
Loans on Security	49.9	63.4	62.8	62.7	62.7
Advances on Cash Credit	58.2	81.9	72.2	84.6	61.9
Bonds in Foreign Currency	144.7	146.8	162.0	161.6	172.6
» » Finnish	350.6	308.6	305.7	301.6	308.5
Bank Premises and Furniture	12.0	12.4	12.0	12.0	12.0
Sundry Assets	438.8	436.8	220.9	174.5	197.4
Total	4 800.0	4 863.1	5 325.4	5 248.4	5 311.5
LIABILITIES.					
Notes in circulation	1 963.1	2 087.1	2 085.9	2 000.3	1 965.7
Other Liabilities payable on demand:					
Bank-Post-Bills	7.1	6.9	24.9	13.4	12.0
Balance of Current Accounts due to the Treasury	366.1	220.5	243.7	293.8	274.3
» » » » » Others	904.7	952.4	849.8	876.3	997.6
Foreign Correspondents	40.3	25.5	29.5	25.4	26.1
Foreign Clearing Accounts	29.5	41.1	50.0	46.1	34.7
Sundry Accounts	10.0	3.5	259.8	211.3	216.8
Capital	1 000.0	1 000.0	1 250.0	1 250.0	1 250.0
Reserve Fund	414.4	415.2	415.2	467.5	467.5
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	2.0	98.9	104.6	—	2.5
Undisposed Profits	50.8	—	—	52.3	52.3
Total	4 800.0	4 863.1	5 325.4	5 248.4	5 311.5

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1938			1939	
	15/1	23/12	31/12	7/1	14/1
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	2 730.1	2 707.3	3 401.9	3 356.2	3 382.5
Additional Right of Issue	1 200.0	1 200.0	1 800.0	1 800.0	1 800.0
Total	3 930.1	3 907.3	5 201.9	5 156.2	5 182.5
USED AMOUNT OF ISSUE:					
Notes in circulation	1 963.1	2 087.1	2 085.9	2 000.3	1 965.7
Other Liabilities payable on demand	1 357.7	1 249.9	1 457.8	1 466.3	1 561.5
Undrawn Amount of Advances on Cash Credit	91.7	72.7	82.5	70.0	92.7
Total	3 412.5	3 409.7	3 626.2	3 536.6	3 619.9
NOTE RESERVE:					
Immediately available	301.3	403.5	863.7	914.8	876.5
Dependent on increased supplementary Cover	216.3	94.1	712.0	704.3	686.1
Total	517.6	497.6	1 575.7	1 619.6	1 562.6
Grand total	3 930.1	3 907.3	5 201.9	5 156.2	5 182.5

Bank Rate since December 3, 1934, 4 0/10.

(Former Rate 4 1/2 0/10).

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

End of Month	Notes in circulation Mill. mk					Foreign Correspondents ¹⁾ Mill. mk					End of Month
	1935	1936	1937	1938	Monthly Movement	1935	1936	1937	1938	Monthly Movement	
	[1 277.4]					[1 328.0]					
Jan.	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	Jan.
Febr.	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	Febr.
March	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	March
April	1 431.4	1 546.1	2 007.9	2 272.2	— 19.3	1 385.9	1 354.5	1 789.2	2 379.0	+ 58.1	April
May	1 369.5	1 500.9	1 899.6	2 183.5	— 88.7	1 415.9	1 247.9	1 807.1	2 197.7	—181.3	May
June	1 327.6	1 465.0	1 859.1	2 104.8	— 78.7	1 333.7	1 114.4	1 948.7	2 081.1	—116.6	June
July	1 309.7	1 460.1	1 840.9	2 046.7	— 58.1	1 352.8	1 150.0	2 046.9	1 950.0	—131.1	July
Aug.	1 317.2	1 502.8	1 898.2	2 050.0	+ 3.3	1 242.2	1 147.4	2 159.1	2 058.4	+108.4	Aug.
Sept.	1 336.0	1 551.4	2 004.8	2 166.5	+116.5	1 259.4	1 118.1	2 048.7	2 062.8	+ 4.4	Sept.
Oct.	1 301.6	1 560.8	2 019.6	2 067.9	— 98.6	1 280.7	1 254.6	2 029.0	2 111.6	+ 48.8	Oct.
Nov.	1 319.4	1 565.3	1 995.8	2 042.5	— 25.4	1 239.9	1 353.3	2 050.2	2 122.8	+ 11.2	Nov.
Dec.	1 380.7	1 630.1	2 051.8	2 085.9	+ 43.4	1 266.9	1 491.6	2 056.2	2 273.4	+150.6	Dec.

¹⁾ 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 ¹⁾ Mill. mk				End of Month
	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	
	[83.69]				[861.0]				[781.9]				
Jan.	81.25	75.04	78.15	— 0.27	791.1	443.9	425.0	— 43.3	842.9	976.0	1 156.8	+ 77.1	Jan.
Febr.	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	Febr.
March	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	March
April	80.09	74.22	75.22	— 0.21	738.6	368.8	211.9	— 35.8	1 021.3	1 129.5	1 526.6	+ 70.4	April
May	78.63	73.03	74.30	— 0.92	724.6	309.9	225.4	+ 13.5	1 016.9	1 134.5	1 585.4	+ 58.8	May
June	73.36	76.25	74.07	— 0.23	602.5	405.2	254.3	+ 28.9	1 004.7	1 113.6	1 562.7	— 22.7	June
July	73.36	78.44	73.08	— 0.99	580.2	471.7	253.0	— 1.3	953.9	1 035.6	1 545.7	— 17.0	July
Aug.	74.09	78.56	72.92	— 0.16	595.3	446.3	205.0	— 48.0	933.2	985.6	1 507.6	— 38.1	Aug.
Sept.	72.93	78.19	75.28	+ 2.36	561.0	460.5	318.7	+ 113.7	963.3	1 013.7	1 515.0	+ 7.4	Sept.
Oct.	74.68	80.87	77.37	+ 2.09	570.1	577.6	400.8	+ 82.1	937.5	1 015.7	1 376.9	—138.1	Oct.
Nov.	77.29	80.36	78.75	+ 1.38	625.2	551.6	459.6	+ 58.8	894.9	1 019.5	1 247.2	—129.7	Nov.
Dec.	75.12	78.42	93.81	+15.06	506.3	468.3	1 575.7	+1 116.1	949.5	1 079.7	1 177.1	— 70.1	Dec.

¹⁾ 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 ¹⁾ 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	
	[301.1]				[161.7]				[401.7]				
Jan.	238.8	—	—	—	297.2	390.6	471.6	+335.3	387.4	713.9	827.7	—144.5	Jan.
Febr.	147.2	—	—	—	236.3	530.9	611.7	+140.1	307.2	512.6	658.8	—168.9	Febr.
March	95.5	—	—	—	172.2	466.6	428.2	—183.5	419.6	483.4	884.9	+226.1	March
April	61.8	—	—	—	35.2	414.6	368.8	— 59.4	600.3	494.7	1 089.1	+204.2	April
May	44.1	—	—	—	14.5	396.2	291.9	— 76.9	583.4	671.1	1 050.2	— 38.9	May
June	31.9	—	—	—	—	267.6	140.7	—151.2	620.0	864.0	1 096.3	+ 46.1	June
July	23.1	—	—	—	104.3	241.1	71.0	— 69.7	602.4	991.4	1 177.6	+ 81.3	July
Aug.	13.2	—	—	—	90.3	325.0	98.0	+ 27.0	559.7	929.1	1 204.4	+ 26.8	Aug.
Sept.	5.6	—	—	—	28.9	160.4	129.5	+ 31.5	623.7	916.7	1 070.0	—134.4	Sept.
Oct.	—	—	—	—	169.2	88.8	272.6	+143.1	605.3	841.6	988.6	— 81.4	Oct.
Nov.	—	—	—	—	284.9	33.3	152.3	—120.3	522.6	980.4	1 039.4	+ 50.8	Nov.
Dec.	—	—	—	—	376.5	136.3	243.7	+ 91.4	571.3	972.2	849.8	—189.6	Dec.

¹⁾ 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	1937			1938		
				October	November	December	October	November	December
New York	23:45	46:06	46:62	45:95	45:65	45:60	47:73	48:33	48:74
London	193:23	227:—	227:—	227:—	227:—	227:—	227:—	227:—	227:—
Stockholm	1 064:07	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—
Berlin	945:84	1 848:33	1 868:65	1 841:92	1 836:69	1 833:21	1 909:38	1 932:65	1 952:—
Paris	155:56	187:09	135:42	155:75	156:14	156:—	128:55	128:55	129:50
Brussels	397:50	776:10	787:96	773:54	773:85	773:13	808:19	818:42	822:42
Amsterdam	1 596:—	2 531:14	2 559:18	2 536:04	2 523:85	2 529:25	2 593:77	2 623:85	2 647:42
Basle	766:13	1 054:86	1 065:52	1 055:96	1 054:27	1 052:96	1 085:19	1 095:77	1 103:29
Oslo	1 064:07	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—
Copenhagen	1 064:07	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—
Prague	117:64	161:58	162:76	161:19	160:81	161:—	165:81	167:46	168:46
Rome	208:98	243:70	245:60	242:77	240:62	240:—	251:81	254:50	257:13
Tallinn	1 064:07	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—
Riga	766:13	911:95	908:30	910:—	910:—	910:—	910:—	910:—	910:—
Madrid ¹⁾	766:13	406:48	350:—	350:—	350:—	350:—	350:—	350:—	350:—
Warsaw	445:42	872:77	880:34	868:88	865:77	865:42	900:08	910:46	921:17
Montreal	39:70	46:05	46:34	45:95	45:65	45:58	47:29	47:96	48:27

¹⁾ 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		Deposits		Mill. mk		Mill. mk					
	1937	1938	1937	1938	1937	1938	1936	1937	1938	1937	1938	
Jan.	[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	1 863.1	6 456.0	7 332.0	1 208.5	1 666.2	8 251.5	9 373.5	10 861.3	+294.8	+239.3	April
May	1 737.9	1 854.6	6 491.0	7 389.4	1 165.5	1 655.7	8 179.8	9 394.4	10 899.7	+20.9	+38.4	May
June	1 743.4	2 007.1	6 652.8	7 534.2	1 208.1	1 646.0	8 443.8	9 604.3	11 187.3	+209.9	+287.6	June
July	1 676.7	1 937.9	6 711.1	7 571.8	1 361.2	1 716.0	8 439.0	9 749.0	11 225.7	+144.7	+38.4	July
Aug.	1 723.8	2 059.6	6 720.7	7 552.8	1 334.1	1 572.1	8 410.5	9 778.6	11 184.5	+29.6	-41.2	Aug.
Sept.	1 720.7	1 982.3	6 699.2	7 493.5	1 384.3	1 361.7	8 454.7	9 804.2	10 837.5	+25.6	-347.0	Sept.
Oct.	1 675.2	2 045.1	6 721.0	7 480.3	1 313.2	1 196.3	8 466.1	9 714.4	10 721.7	-89.8	-115.8	Oct.
Nov.	1 749.6	1 977.3	6 750.3	7 475.7	1 307.8	1 144.8	8 454.0	9 807.7	10 597.8	+93.3	-123.9	Nov.
Dec.	1 613.7	1 943.7	6 872.9	7 549.0	1 543.6	1 262.1	8 598.0	10 030.2	10 754.8	+222.5	+157.0	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		Other credits		Mill. mk		Mill. mk					
	1937	1938	1937	1938	1937	1938	1936	1937	1938	1937	1938	
Jan.	[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	2 031.7	6 341.1	6 974.2	225.1	341.7	7 578.6	8 246.5	9 347.6	+323.0	+222.8	April
May	1 719.1	2 029.8	6 450.0	6 999.1	197.8	341.3	7 706.3	8 366.9	9 370.2	+120.4	+22.6	May
June	1 707.6	1 995.5	6 445.2	7 019.5	188.8	347.7	7 658.8	8 341.6	9 362.7	-25.3	-7.5	June
July	1 627.7	1 926.7	6 457.4	7 052.3	253.4	416.0	7 535.5	8 343.5	9 395.0	+1.9	+32.3	July
Aug.	1 628.4	1 884.5	6 381.4	6 992.0	256.9	357.0	7 388.0	8 266.7	9 233.5	-76.8	-161.5	Aug.
Sept.	1 645.1	1 876.8	6 513.6	7 071.9	243.3	277.1	7 410.9	8 407.0	9 225.8	+140.3	-7.7	Sept.
Oct.	1 662.8	1 848.3	6 593.2	7 166.8	259.7	247.9	7 423.7	8 515.7	9 263.0	+108.7	+37.2	Oct.
Nov.	1 694.7	1 768.6	6 561.3	7 141.4	269.1	212.7	7 445.8	8 525.1	9 122.7	+9.4	-140.3	Nov.
Dec.	1 692.0	1 770.0	6 603.3	7 173.7	313.3	268.4	7 372.8	8 608.6	9 212.1	+83.5	+89.4	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 ¹⁾ Mill. mk			Indebtedness ²⁾ 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	
	[372.3]			[190.4]			[+181.9]					
Jan.	493.9	572.3	491.8	202.3	251.0	283.3	+291.6	+321.3	+208.5	+11.9	+116.2	Jan.
Febr.	471.1	583.5	581.2	178.3	252.6	274.7	+292.8	+330.9	+306.5	+9.6	+98.0	Febr.
March	518.2	546.1	582.8	190.3	272.0	307.6	+327.9	+274.1	+275.2	-56.8	-31.3	March
April	491.8	520.9	457.1	195.2	279.6	311.4	+296.6	+241.3	+145.7	-32.8	-129.5	April
May	351.2	424.2	479.3	207.4	301.3	308.4	+143.8	+122.9	+170.9	-118.4	+25.2	May
June	440.1	357.6	574.5	230.3	337.3	299.2	+209.8	+20.3	+275.3	-102.6	+104.4	June
July	532.9	403.7	636.6	192.4	322.6	313.6	+340.5	+81.1	+323.0	+60.8	+47.7	July
Aug.	609.9	489.8	709.8	177.4	297.5	346.7	+432.5	+192.3	+363.1	+111.2	+40.1	Aug.
Sept.	703.6	507.8	588.3	202.5	282.4	308.4	+501.1	+225.4	+279.9	+33.1	-83.2	Sept.
Oct.	608.6	376.8	522.3	214.8	269.1	343.3	+393.8	+107.7	+179.0	-117.7	-100.9	Oct.
Nov.	598.7	379.9	430.3	222.4	265.0	328.8	+376.3	+114.9	+101.5	+7.2	-77.5	Nov.
Dec.	560.1	364.2	454.7	250.7	271.9	309.5	+309.4	+92.3	+145.2	-22.6	+43.7	Dec.

¹⁾ Credit balances with foreign correspondents and foreign bills. — ²⁾ Due to foreign correspondents.

10. — FOREIGN PAYMENT POSITION OF ALL BANKS.¹⁾

11. — CLEARING.²⁾

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	
	[540.9]											
Jan.	804.4	1564.5	1881.7	1637.3	1946.9	2371.6	+248.9	157014	2937.6	163675	3421.6	Jan.
Febr.	927.2	1514.0	1783.2	1623.5	2058.5	2543.2	+171.6	139024	2619.9	143752	3085.4	Febr.
March	941.2	1437.5	1644.4	1724.1	1998.4	2550.4	+7.2	148565	2813.4	165896	3160.4	March
April	925.4	1386.1	1668.2	1695.6	1944.0	2454.5	-95.9	163054	3228.9	166356	3028.7	April
May	898.0	1336.4	1684.1	1461.0	1825.4	2236.2	-188.3	161863	3194.8	187403	3215.6	May
June	905.9	1341.7	1573.6	1403.4	1854.3	2279.6	+13.4	160321	3048.7	165737	3051.3	June
July	994.9	1340.9	1619.5	1554.5	2024.4	2289.2	+9.6	160626	3277.4	161459	3013.9	July
Aug.	1070.0	1570.4	1497.5	1652.6	2277.3	2450.1	+160.9	144402	2872.4	153671	2851.4	Aug.
Sept.	1008.9	1601.0	1526.0	1671.3	2189.5	2383.5	-66.8	161701	3122.3	165132	3047.1	Sept.
Oct.	1108.7	1479.0	1443.8	1698.6	2030.3	2354.1	-29.4	166354	3475.4	182029	3564.6	Oct.
Nov.	1270.2	1669.8	1342.9	1785.4	2068.0	2268.5	-85.6	170385	3259.3	175603	3163.0	Nov.
Dec.	1465.5	1805.8	1504.9	1793.8	2122.7	2436.5	+168.0	182647	3588.2	186404	3585.3	Dec.
								1915955	37438.3	2017117	38188.3	Total

¹⁾ 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.

²⁾ 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	
	[2761.8]			[2426.3]			[5188.1]					
Jan.	2793.8	3180.7	3693.2*	2440.9	2754.1	3324.2*	5234.7	5934.8	7017.4*	+73.2	+101.8*	Jan.
Febr.	2820.4	3211.0	3748.2*	2460.2	2787.5	3387.8*	5280.8	5998.5	7136.0*	+63.7	+118.6*	Febr.
March	2859.3	3261.4	3824.1*	2485.7	2845.7	3449.7*	5345.0	6107.1	7273.8*	+108.6	+137.8*	March
April	2889.5	3295.6	3874.5*	2500.9	2900.1	3496.3*	5390.4	6195.7	7370.8*	+88.6	+97.0*	April
May	2901.1	3320.1	3894.6*	2520.9	2946.9	3547.0*	5422.0	6267.0	7441.6*	+71.3	+70.8*	May
June	2916.3	3342.3	3891.4*	2532.3	2983.7	3560.3*	5448.6	6326.0	7451.7*	+59.0	+10.1*	June
July	2941.3	3369.5	3928.1*	2534.7	3000.8	3571.0*	5476.0	6370.3	7499.1*	+44.3	+47.4*	July
Aug.	2956.0	3397.2	3948.0*	2546.1	3037.2	3575.3*	5502.1	6434.4	7523.3*	+64.1	+24.2*	Aug.
Sept.	2979.2	3428.5	3947.9*	2559.2	3072.0	3570.5*	5538.4	6500.5	7518.4*	+66.1	-4.9*	Sept.
Oct.	3009.0	3472.4	3971.6*	2577.3	3104.3	3552.7*	5586.3	6576.7	7524.3*	+76.2	+5.9*	Oct.
Nov.	3033.1	3514.1	3980.5*	2610.0	3150.2	3563.6*	5643.1	6664.3	7544.1*	+87.6	+19.8*	Nov.
Dec.	3137.9	3639.0	4093.2*	2723.7	3276.6	3677.8*	5861.6 ¹⁾	6915.6 ²⁾	7771.0 ³⁾	+251.3	+226.9*	Dec.

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

¹⁾ Increased by 223.5 mill. mk interest for 1936. — ²⁾ Increased by 242.3 mill. mk interest for 1937. — ³⁾ Increased by 283.1 mill. mk calculated interest for 1938.

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

^{*)} 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 ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. mk				1937	1938	Mill. mk				1937	1938	
	1935	1936	1937	1938			1935	1936	1937	1938			
Jan.	[355.9]						[521.8]						Jan.
Febr.	358.0	378.4	404.1	460.3*	+ 2.4	+ 5.8*	529.6	621.2	815.6	1 175.6	+21.7	+ 28.9	Febr.
March	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	March
April	365.1	383.8	413.7	474.8*	+ 5.4	+ 6.9*	554.7	655.9	887.8	1 267.8	+42.6	+ 48.5	April
May	364.3	384.1	415.3	476.2*	+ 1.6	+ 1.4*	565.9	667.9	928.2	1 309.9	+40.4	+ 42.1	May
June	363.1	382.5	415.8	476.6*	+ 0.5	+ 0.4*	572.7	674.9	954.6	1 335.9	+26.4	+ 26.0	June
July	362.7	382.5	418.5	478.1*	+ 2.7	+ 1.5*	585.1	693.8	989.8	1 362.9	+35.0	+ 27.0	July
Aug.	364.5	384.6	423.8	481.4*	+ 5.3	+ 3.3*	592.6	703.1	1 002.6	1 373.4	+13.0	+ 10.5	Aug.
Sept.	365.4	386.4	428.6	485.1*	+ 4.8	+ 3.7*	595.7	713.9	1 024.3	1 371.0	+21.7	+ 2.4	Sept.
Oct.	365.4	387.9	432.1	486.4*	+ 3.5	+ 1.3*	597.3	725.0	1 049.1	1 360.9	+24.8	+ 10.1	Oct.
Nov.	364.5	387.2	435.4	486.5*	+ 3.3	+ 0.1*	596.7	741.6	1 078.3	1 356.2	+29.2	+ 4.7	Nov.
Dec.	364.2	387.8	438.3	487.5*	+ 2.9	+ 1.0*	603.4	763.2	1 104.8	1 362.0	+26.5	+ 5.8	Dec.
	³⁾ 376.3	⁴⁾ 401.7	⁵⁾ 454.5	⁶⁾ 502.0*	+16.2	+14.5*	615.7	793.9	1 146.7		+41.9		

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 13.8 mill. mk interest for 1935. — ⁴⁾ Increased by 14.3 mill. mk interest for 1936. — ⁵⁾ Increased by 14.9 mill. mk interest for 1937. — ⁶⁾ Increased by 16.7 mill. mk calculated interest for 1938.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. mk			1937	1938
	1936	1937	1938		
Jan.	[450.4]				
Febr.	456.0	515.6	642.9	+ 11.0	+ 18.8
March	464.3	529.6	662.2	+ 14.0	+ 19.3
April	475.0	547.9	684.6	+ 18.3	+ 22.4
May	478.3	561.3	694.9	+ 13.4	+ 10.3
June	476.7	566.9	697.5	+ 5.6	+ 2.6
July	484.2	579.9	706.4	+ 13.0	+ 8.9
Aug.	484.5	586.3	707.0	+ 6.4	+ 0.6
Sept.	485.8	590.8	703.9	+ 4.5	+ 3.1
Oct.	487.2	598.2	700.0	+ 7.4	+ 3.9
Nov.	490.7	606.3	697.0	+ 8.1	+ 3.0
Dec.	496.4	615.2	697.1	+ 8.9	+ 0.1
	504.6	624.1	700.4	+ 8.9	+ 3.3

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.

End of Month	New risks accepted						End of Month
	1936		1937		1938		
	Number	Amount Mill. mk	Number	Amount Mill. mk	Number	Amount Mill. mk	
Jan.	5 072	63.9	6 875	84.6	7 223*	93.4*	Jan.
Febr.	7 212	85.7	8 457	109.8	9 959*	134.5*	Febr.
March	9 001	104.6	9 286	119.5	12 450*	163.9*	March
April	7 665	95.0	9 581	124.9	9 997*	135.2*	April
May	7 684	97.9	9 210	122.2	9 339*	130.7*	May
June	7 455	94.5	8 752	114.4	9 584*	130.7*	June
July	6 069	74.9	7 003	90.9	7 446*	101.0*	July
Aug.	7 168	89.7	8 228	109.4	8 764*	118.4*	Aug.
Sept.	8 838	114.1	10 011	131.6	9 975*	139.6*	Sept.
Oct.	9 792	122.0	11 399	149.3	11 049*	149.7*	Oct.
Nov.	10 586	128.9	12 492	163.4	12 409*	162.9*	Nov.
Dec.	14 183	197.2	15 440	223.6	14 492*	216.4*	Dec.
	100 725	1 268.4	116 734	1 543.6	122 717*	1 676.4*	Total

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
	Num-ber	Capital Mill. mk	Num-ber	Mill. mk	Num-ber	Capital Mill. mk	Num-ber	Reduction of capital Mill. mk	Num-ber	Capital Mill. mk	
	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	819	153.0	320	476.3	158	144.5	11	5.6	+661	+479.2	1938
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.
1938											1938
Jan.—March	214	39.8	98	208.0	34	44.0	5	3.0	+180	+200.8	Jan.—March
April—June	215	44.9	89	166.1	48	14.3	4	1.0	+167	+195.7	April—June
July—Sept.	186	35.3	61	76.9	26	10.3	1	0.2	+160	+101.7	July—Sept.
Oct.—Dec.	204	33.0	72	25.3	50	75.9	1	1.4	+154	+19.0	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 ¹⁾ Mill. mk			Bankruptcies ²⁾ Number			Protested Bills ³⁾ Number							Month	
	1936	1937	1938	1936	1937	1938	1935	1936	1937	1938	Amount Mill. mk				
											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	39	216	240	182	162	1.0	1.0	0.4	0.6	March
April	39.1	81.8	17.7	52	70	51	283	241	172	182	6.8	0.9	0.8	1.0	April
May	28.2	36.1	17.7	55	63	33	282	245	181	200	5.2	1.1	0.5	0.7	May
June	25.8	22.4	13.1	42	27	45	226	242	171	253	3.1	1.1	0.6	1.0	June
July	47.2	21.9	21.4	39	20	35	224	261	180	222	1.1	0.9	0.5	0.5	July
August	24.2	25.0	13.7	37	37	33	198	257	156	221	0.5	0.8	0.4	0.8	August
September	38.3	34.4	22.8	56	57	43	197	262	135	222	0.7	1.1	0.4	0.7	September
October	45.7	50.2	21.0	47	68	55	213	281	160	206	1.0	1.2	0.8	0.8	October
November	38.9	43.4	13.4	60	42	57	230	172	141	221	1.3	0.5	0.7	0.7	November
December	54.5	27.9	15.9	46	52		258	149	168	235	1.1	0.5	0.8	0.9	December
Total	436.3	587.8	221.8	594	583		2 760	2 983	1 945	2 433	23.5	10.8	7.0	9.0	Total

¹⁾ According to data supplied by the Stock Exchange Committee. — ²⁾ 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. — ³⁾ Preliminary figures published in the «Report of Bills Protested in Finland»

18. — STOCK EXCHANGE INDEX. 1935=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	100	101	144	135	104	98	123	127	98	104	155	140	99	100	103	102	January
February	100	104	152	132	102	98	130	124	99	108	166	137	100	100	103	102	February
March	98	108	163	128	99	101	138	123	97	112	178	131	100	100	103	103	March
April	99	112	147	125	100	103	128	121	98	117	158	127	100	101	103	103	April
May	100	113	141	126	99	103	126	121	100	120	149	129	100	101	103	102	May
June	100	114	147	129	100	103	130	122	100	121	157	133	100	102	103	102	June
July	101	120	150	135	101	108	134	126	102	129	158	140	100	102	103	102	July
August	102	124	158	133	102	110	137	124	103	132	168	138	100	102	103	102	August
September	100	123	147	132	100	112	132	122	100	138	154	138	101	102	103	102	September
October	100	130	140	133	98	112	129	123	102	140	146	140	101	102	103	101	October
November	99	133	137	130	97	115	126	121	100	143	142	135	100	103	103	101	November
December	100	136	134	129	98	116	126	120	102	148	139	134	100	103	103	101	December
Whole year	100	119	147	131	100	106	130	123	100	126	156	135	100	102	103	102	Whole year

¹⁾ «Unitas» index based on the prices quoted for the shares of 3 banks and 10 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 ¹⁾									Mill. Swiss Frs. ²⁾ (former gold Frs.)		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 Dec.	921.3	2 355.3	3 276.6	—	175.9	175.9	921.3	2 531.2	3 452.5	257.3	+ 21.0	1937 Dec.
1938 Oct.	793.3	2 451.8	3 245.1	—	25.8	25.8	793.3	2 477.6	3 270.9	234.9	— 2.3	1938 Oct.
Nov.	788.6	2 449.2	3 237.8	—	29.7	29.7	788.6	2 478.9	3 267.5	232.3	— 2.6	1938 Nov.
Dec.	775.3	2 419.2	3 194.5	—	56.8	56.8	775.3	2 476.0	3 251.3	223.0	— 9.3	1938 Dec.

¹⁾ 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. — ²⁾ 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 ¹⁾ derived from							Capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾		Total	Current	Capital	
1937 Jan.-Nov.	4 198.9	260.4	146.0	244.5	239.5	233.9	62.5	126.7	620.7	3 835.8	2 775.7	1 060.1	1937 Jan.-Nov.
1938 Jan.-Nov.	4 176.8	372.9	97.7	245.2	308.5	188.3	63.6	200.4	317.5	3 664.9	2 813.5	851.4	1938 Jan.-Nov.
1938 Budget	4 436.2	724.0	161.5	230.0	272.6	209.7	56.8	250.9	304.6	4 435.3	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.

¹⁾ The current revenue derived from Customs duty, and some other State receipts are specified in table 21 below. — ²⁾ 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	
1937 November	138 794	136 231	59	2 503	28 963	22 907	804	2 246	3 006	1937 November
December	118 373	114 480	61	3 832	27 464	22 817	1 085	2 269	1 293	December
Jan.-Dec.	1 793 804	1 754 797	890	38 117	314 180	246 614	16 097	23 086	28 383	Jan.-Dec.
1938 November	150 254*	147 632*	87*	2 535*	34 336	26 636	—	2 697	5 003	1938 November
December	144 607*	140 667*	65*	3 875*	34 080*	26 358*	—	2 603*	5 119*	December
Jan.-Dec.	1 911 511*	1 874 909*	1 111*	35 491*	352 748*	275 248*	—	29 517*	47 983*	Jan.-Dec.
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	546.7*	+ 1.9	— 85.4	—133.6*	March
April	469.4	754.2	687.6*	398.4	528.6	533.0*	— 71.0	— 225.6	—154.6*	April
May	564.2	886.5	782.7*	573.7	620.6	641.9*	+ 9.5	— 265.9	—140.8*	May
June	559.9	897.8	700.0*	703.7	924.7	833.0*	+ 143.8	+ 26.9	+133.0*	June
July	566.5	873.0	702.6*	820.7	1 132.4	816.4*	+ 254.2	+ 259.4	+113.8*	July
August	527.5	840.6	731.6*	761.5	1 053.4	838.8*	+ 234.0	+ 212.8	+107.2*	August
September	601.0	844.6	755.5*	712.4	1 058.3	793.8*	+ 111.4	+ 213.7	+ 38.3*	September
October	616.6	944.0	760.0*	794.3	999.1	881.7*	+ 177.7	+ 55.1	+121.7*	October
November	637.7	875.2	777.0*	662.2	901.4	773.1*	+ 24.5	+ 26.2	— 3.9*	November
December	599.2	800.9	770.6*	601.4	808.9	777.2*	+ 2.2	+ 8.0	+ 6.6*	December
Total	6 369.0	9 306.4	8 612.3*	7 222.6	9 379.7	8 431.1*	+ 853.6	+ 73.3	—181.2*	Total

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 CLASSES OF GOODS.*

No. of Class	Classes of Goods	Imports (c. i. f.) Mill. mk						Exports (f. o. b.) Mill. mk									
		Dec.		Nov.		Dec.		January—December		Dec.		Nov.		Dec.		January—December	
		1938	1938	1937	1938	1937	1936	1938	1938	1937	1938	1937	1936	1938	1937	1936	
1	Live animals	0.7	1.1	1.1	11.9	14.1	6.5	0.1	0.1	0.1	9.0	0.9	4.7				
2	Food obtained from animals	2.2	4.2	2.8	38.9	30.6	25.6	64.3	54.0	60.2	698.7	612.4	538.4				
3	Cereals and their products	20.7	27.2	40.5	404.2	530.3	434.7	0.3	0.2	0.0	1.8	2.5	1.9				
4	Fodder and seed	13.5	23.2	14.0	191.7	182.7	201.1	2.8	0.7	1.6	8.5	5.3	4.5				
5	Fruit, vegetables, live plants, etc.	38.5	22.7	36.1	206.5	172.2	141.4	0.1	2.0	0.7	28.0	15.2	11.4				
6	Colonial produce and spices	32.8	39.5	25.9	585.5	494.7	457.9	0.3	0.7	0.3	7.5	4.1	3.9				
7	Preserves, in hermetically sealed packages	1.1	0.6	0.9	7.1	6.3	4.1	0.1	0.1	0.0	0.6	0.6	0.7				
8	Beverages	8.0	6.1	7.9	74.6	64.6	50.5	0.0	0.0	0.0	0.1	0.2	0.1				
9	Spinning materials	57.4	27.4	63.5	370.2	507.9	399.9	0.9	0.7	1.4	10.5	11.5	6.2				
10	Yarns and ropes	19.5	16.2	18.0	199.9	235.2	167.7	4.1	4.3	3.5	49.9	68.8	67.1				
11	Cloth	20.9	24.9	28.0	424.0	432.8	289.3	2.9	2.5	2.1	28.2	45.0	44.7				
12	Various textile products ..	12.9	16.2	10.8	199.7	181.4	137.0	0.8	0.9	1.1	15.1	12.7	9.0				
13	Timber and wooden articles	20.8	8.4	7.9	94.6	106.3	88.0	287.2	352.1	305.7	3361.4	4156.8	3037.1				
14	Bark, cane, branches or twigs, and articles made from same	2.2	3.1	2.6	34.3	36.0	27.1	0.2	0.5	0.1	17.4	14.8	10.6				
15	Pulp, cardboard and paper, and articles made from same	3.3	3.8	2.7	44.0	39.1	30.6	339.0	294.1	351.5	3457.7	3629.6	2899.8				
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	4.0	4.1	3.2	45.5	37.9	29.3	0.4	0.7	0.8	6.0	4.2	4.4				
17	Hides and skins, leather- goods, furs, etc.	16.6	14.1	17.2	195.6	258.9	156.9	12.5	9.8	10.1	107.2	136.0	126.4				
18	Metals and metal goods ..	148.7	136.4	111.9	1420.5	1681.6	1057.7	23.3	21.6	31.4	277.4	276.3	133.6				
19	Machinery and apparatus ..	100.6	103.5	119.1	1120.3	1054.2	599.6	3.3	1.7	3.5	33.6	52.3	28.6				
20	Means of transport	24.8	23.3	61.5	482.9	612.8	343.5	11.1	0.0	12.3	30.4	14.5	12.9				
21	Musical instruments, instru- ments, clocks and watches	9.6	11.2	9.4	105.4	83.9	52.6	0.2	0.2	0.1	1.6	1.3	0.7				
22	Minerals and articles made from same	58.6	68.9	56.9	661.1	824.8	500.8	7.7	8.7	9.2	101.9	110.2	111.4				
23	Asphalt, tar, resins, rubber and products of same ..	18.1	16.4	19.2	204.7	260.6	151.5	4.0	4.1	2.1	30.5	36.7	28.1				
24	Oils, fats and waxes, and products of same	37.7	45.1	44.0	503.3	521.9	373.3	1.3	1.2	1.1	11.3	11.3	9.7				
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.1	1.9	2.0	18.2	20.4	14.7	1.2	0.7	1.0	5.8	3.9	5.0				
26	Colours and dyes	6.1	5.4	5.7	96.4	101.2	82.5	0.1	0.6	0.1	1.6	1.9	0.4				
27	Explosives, fire-arms and materials, fuses and fire- works	1.6	1.8	0.9	13.3	11.6	8.7	1.4	2.8	2.7	39.5	27.9	33.5				
28	Chemical elements and com- binations thereof and drugs	22.8	30.7	26.8	314.7	324.0	248.5	0.2	1.3	0.6	6.9	7.9	7.2				
29	Fertilizers	30.4	59.0	28.1	226.4	225.2	131.7	—	—	—	0.1	0.1	0.1				
30	Literature and works of art, educational materials, office fittings, etc.	7.9	10.8	7.9	82.1	76.8	59.7	1.2	1.3	1.0	9.8	8.4	9.2				
31	Articles not specified else- where	27.5	19.3	24.4	234.8	176.4	96.6	0.9	0.9	0.7	9.5	9.2	8.2				
Total		770.6	777.0	800.9	8612.3	9306.4	6369.0	771.9	768.5	805.0	8368.0	9282.5	7159.5				
Re-exports		—	—	—	—	—	—	5.3	4.6	3.9	63.1	97.2	63.1				
Total		770.6	777.0	800.9	8612.3	9306.4	6369.0	777.2	773.1	808.9	8431.1	9379.7	7222.6				

* 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	4 501.3*	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	2 161.2*	7 674.4	5 477.4	4 082.5*	2 516.2	1 178.7	2 236.6*	April
May	13 330.9	13 083.3	250.5*	6 200.3	8 580.2	3 262.5*	3 021.1	2 366.0	2 491.7*	May
June	9 260.6	10 306.9	3 917.2*	8 719.2	6 374.0	3 589.8*	2 987.3	2 577.9	2 319.0*	June
July	4 369.4	3 435.8	2 678.7*	8 985.6	6 415.0	2 316.0*	3 437.7	3 071.6	3 121.4*	July
August	974.8	1 590.4	6 590.3*	8 772.5	4 315.9	6 374.3*	2 489.4	1 861.1	2 532.3*	August
September	744.5	882.4	3 629.1*	5 483.1	3 500.3	3 347.0*	1 549.4	1 554.8	5 273.6*	September
October	2 707.7	1 730.9	559.5*	4 000.6	3 871.5	6 164.6*	1 176.8	1 410.0	2 575.7*	October
November	3 264.3	1 799.7	114.8*	3 335.1	2 605.9	3 440.3*	1 209.5	1 359.1	1 444.8*	November
December	607.8	9 586.7	417.1*	2 933.5	832.9	612.8*	1 363.4	1 090.0	1 193.3*	December
Total	66 826.0	71 594.2	26 019.6*	73 074.2	60 013.4	49 605.5*	27 778.7	21 228.9	31 731.3*	Total

Month	Rice and Grain of Rice Tons			Bran and Malze 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	827.4*	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	898.0*	22 805.4	15 850.3	5 744.2*	400.9	711.7	600.8*	April
May	1 372.1	2 468.2	1 153.6*	17 942.0	5 056.0	4 708.3*	501.8	993.1	657.1*	May
June	1 067.4	794.2	2 109.7*	8 772.7	4 900.3	6 679.2*	423.8	891.1	578.1*	June
July	2 206.4	1 894.4	5 265.9*	8 215.3	6 344.5	6 462.5*	646.5	1 002.1	753.0*	July
August	1 084.3	1 173.7	1 017.3*	10 044.3	4 490.8	6 206.4*	475.5	703.2	915.7*	August
September	1 439.2	1 595.1	943.8*	8 779.3	7 743.9	7 637.4*	425.1	909.9	813.7*	September
October	1 886.7	1 755.3	1 159.8*	5 567.8	8 570.3	7 397.6*	625.1	896.1	745.2*	October
November	1 598.5	1 187.6	290.3*	5 504.9	10 736.1	15 452.6*	600.4	860.5	591.1*	November
December	1 646.8	1 388.6	184.8*	4 724.0	11 343.3	14 871.8*	890.9	682.9	770.4*	December
Total	15 587.5	17 121.9	15 955.1*	140 078.2	117 447.6	105 174.4*	7 231.7	9 812.2	8 405.1*	Total

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	2 029.9*	7 318.0	5 812.9	8 819.5*	271.6	256.8	347.5*	March
April	1 548.0	1 623.2	1 971.3*	8 205.8	7 106.8	11 253.4*	242.7	329.4	315.9*	April
May	1 639.0	1 850.8	2 170.9*	9 896.2	9 420.7	11 469.3*	257.2	298.4	342.9*	May
June	1 880.7	1 806.1	1 978.8*	10 782.9	11 075.4	10 744.1*	288.3	349.2	299.3*	June
July	1 676.6	1 709.1	1 938.4*	17 065.4	9 630.8	10 677.8*	214.6	194.5	190.1*	July
August	2 164.6	1 752.9	2 185.4*	13 197.9	9 346.6	14 547.8*	297.7	334.4	386.9*	August
September	1 863.1	1 767.6	2 475.2*	5 304.3	10 295.9	10 741.6*	291.7	329.8	409.6*	September
October	2 014.2	1 682.0	2 221.3*	3 458.1	6 870.1	8 360.6*	287.9	319.4	400.1*	October
November	1 828.3	1 425.8	1 869.7*	10 563.7	4 819.3	5 899.3*	251.6	330.3	391.6*	November
December	790.4	1 000.8	1 715.3*	6 030.9	3 091.1	7 570.7*	184.6	186.4	155.8*	December
Total	21 855.4	20 687.8	26 222.6*	107 769.4	86 799.2	117 562.1*	3 108.6	3 507.9	3 902.7*	Total

* 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	78 120.1*	January
February	531.6	848.1	326.0*	3 411.9	5 744.9	4 333.9*	23 717.6	26 065.8	42 838.3*	February
March	158.7	683.1	236.8*	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	191.5*	4 675.7	16 098.4	4 752.5*	85 262.4	57 489.4	70 775.0*	April
May	2 854.3	5 307.3	855.1*	10 231.2	24 713.6	10 494.5*	158 050.0	182 328.0	148 341.5*	May
June	3 133.5	1 460.7	3 468.2*	10 501.7	24 361.8	8 130.8*	165 136.4	297 726.4	201 699.0*	June
July	4 146.3	8 052.0	3 947.0*	11 515.9	24 975.1	8 252.9*	205 988.3	289 761.7	180 888.3*	July
August	4 030.4	6 978.4	3 766.7*	11 954.6	17 840.0	9 489.9*	206 456.8	291 464.1	273 643.2*	August
September	3 298.1	6 347.1	3 037.4*	11 987.4	13 797.5	11 585.2*	242 943.8	325 365.8	192 167.3*	September
October	5 665.3	3 471.5	2 733.5*	15 447.6	11 862.4	15 328.1*	270 859.1	303 221.5	190 950.9*	October
November	5 919.5	1 452.5	3 309.8*	13 833.3	10 296.2	15 190.3*	183 071.4	220 119.3	207 340.6*	November
December	5 336.0	902.5	5 335.3*	12 563.5	7 942.0	18 205.4*	115 613.0	148 694.4	170 462.5*	December
Total	38 763.1	40 064.8	29 007.2*	116 712.9	180 628.3	117 975.8*	1 723 706.7	2 232 269.1	1 777 774.0*	Total

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	8 783.8*	March
April	593.3	1 066.0	510.8*	246.8	295.3	256.6*	4 985.5	7 715.9	9 614.4*	April
May	626.6	508.9	1 394.8*	236.4	293.5	190.5*	7 629.7	11 819.7	11 449.3*	May
June	715.6	1 569.0	867.4*	211.8	264.4	180.1*	10 596.6	11 238.8	15 102.1*	June
July	876.8	859.4	722.8*	216.4	229.3	201.7*	9 346.0	11 791.9	12 277.8*	July
August	683.4	1 089.1	1 012.5*	202.7	250.8	180.0*	8 390.4	11 403.7	12 956.7*	August
September	873.4	775.4	1 117.8*	233.9	191.3	195.4*	8 899.6	11 040.2	13 285.2*	September
October	1 240.6	1 319.0	939.3*	330.8	222.3	357.7*	8 599.0	10 562.7	12 036.8*	October
November	1 137.9	1 754.8	1 371.2*	221.2	233.4	130.0*	7 116.2	9 560.4	11 912.7*	November
December	2 993.2	3 498.1	3 380.7*	241.5	173.7	229.2*	5 821.2	9 397.7	12 152.3*	December
Total	12 873.7	15 082.1	14 078.0*	2 840.4	2 886.0	2 606.8*	86 886.7	117 009.1	136 591.2*	Total

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	950.5*	247.1	319.2	490.6*	January
February	702.4	631.7	698.7*	1 115.4	1 114.3	1 202.4*	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	332.6*	1 207.0	1 377.2	1 669.0*	390.7	500.5	521.0*	April
May	312.0	238.6	212.0*	1 117.3	1 490.1	1 925.6*	418.5	597.1	465.1*	May
June	257.1	206.1	196.0*	1 263.9	1 840.6	1 688.3*	342.9	528.0	545.8*	June
July	269.0	206.5	243.8*	1 440.7	1 414.2	1 779.5*	398.8	587.5	566.1*	July
August	174.5	203.2	230.1*	1 038.3	756.6	1 663.1*	453.2	458.2	465.9*	August
September	314.5	319.6	328.3*	1 114.3	955.0	1 358.2*	454.4	729.2	632.4*	September
October	489.9	650.2	472.7*	1 186.8	859.2	1 342.8*	493.4	862.4	682.0*	October
November	496.6	712.8	741.1*	1 088.0	799.0	977.9*	414.3	505.5	795.5*	November
December	643.7	901.3	917.9*	1 228.3	761.6	932.9*	413.2	539.1	666.6*	December
Total	5 574.1	5 720.5	5 617.2*	13 987.2	13 940.0	17 128.7*	4 927.9	6 610.8	6 771.5*	Total

* 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 ³			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	465.3*	29.8	5.3	12.0*	12.1	7.1	12.3*	March
April	360.6	500.6	557.6*	46.1	23.5	47.2*	26.4	16.0	31.2*	April
May	482.7	384.0	586.6*	300.5	234.4	323.1*	60.7	41.7	37.5*	May
June	352.9	291.4	415.9*	489.9	607.8	496.1*	164.3	125.0	108.4*	June
July	274.3	322.1	428.9*	650.7	790.1	580.7*	191.7	190.0	106.9*	July
August	332.6	337.5	566.6*	663.9	863.8	466.1*	153.3	150.0	110.2*	August
September	302.1	339.7	399.8*	535.9	598.5	360.7*	136.0	146.2	106.6*	September
October	537.6	360.7	733.0*	323.1	498.2	309.2*	156.7	125.6	119.2*	October
November	595.1	406.3	562.6*	231.1	266.0	197.1*	79.5	114.8	112.7*	November
December	667.4	373.2	456.3*	85.1	133.0	111.4*	60.5	74.2	90.6*	December
Total	5 043.8	4 743.6	5 915.3*	3 443.1	4 050.5	2 939.1*	1 100.1	1 026.9	864.6*	Total

1 standard sawn timber = 4.672 m³.

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	13 043.2*	117.1	283.2	117.4*	591.6	596.2	417.8*	April
May	13 555.5	14 135.2	11 513.5*	161.2	218.8	115.5*	550.5	493.8	387.3*	May
June	10 393.1	13 890.1	11 138.0*	128.3	234.6	144.6*	461.4	577.8	314.8*	June
July	11 051.2	14 091.0	11 799.1*	142.2	157.8	192.0*	457.9	517.7	387.9*	July
August	11 732.1	14 431.5	12 122.3*	142.5	150.4	158.1*	518.8	412.6	436.3*	August
September	11 770.3	14 600.7	14 207.9*	226.2	127.0	209.3*	371.0	687.8	374.7*	September
October	14 046.8	16 610.5	13 688.7*	282.8	81.6	254.0*	455.1	518.8	395.0*	October
November	13 287.9	15 078.7	13 983.1*	266.8	75.6	228.5*	644.7	431.8	446.4*	November
December	13 599.1	15 647.3	15 108.3*	213.5	193.7	161.2*	559.0	571.7	399.5*	December
Total	146 091.1	171 272.1	165 354.0*	2 178.3	2 362.8	1 893.0*	6 278.2	6 374.0	4 954.4*	Total

Month	Mechanical Pulp ¹⁾ 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	23 432.4	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	14 644.4*	54 628.4	73 435.3	48 558.3*	23 706.7	32 915.1	23 318.7*	April
May	30 359.7	23 228.1	12 583.2*	72 010.3	70 874.2	52 153.5*	28 766.2	26 700.5	28 492.1*	May
June	20 856.2	28 363.7	14 522.5*	57 038.3	75 963.1	51 280.3*	24 216.8	31 826.5	21 308.0*	June
July	22 822.9	31 323.5	14 778.7*	64 694.3	68 699.6	45 461.7*	31 275.0	31 349.2	24 618.2*	July
August	20 668.0	28 754.0	20 424.1*	71 758.4	72 468.0	52 642.2*	24 032.6	27 584.0	27 149.5*	August
September	21 261.8	20 151.4	21 920.5*	64 031.1	67 018.0	51 729.2*	21 561.3	32 675.4	22 344.4*	September
October	26 132.9	34 047.3	15 838.8*	72 739.8	74 049.9	69 027.3*	31 005.8	30 544.0	33 154.2*	October
November	18 723.2	20 484.1	25 483.3*	75 737.6	71 068.0	60 761.0*	30 308.6	33 653.8	23 133.6*	November
December	24 590.4	23 370.2	26 593.4*	66 227.7	74 504.9	68 424.6*	31 253.2	33 608.8	35 897.4*	December
Total	277 676.2	290 584.8	224 557.0*	757 637.2	823 646.6	669 705.0*	323 237.5	355 690.8	351 709.3*	Total

¹⁾ 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	7 642.7*	34 538.7	44 966.1	33 076.0*	26 592.5	34 721.2	26 306.8*	April
May	8 164.0	10 063.2	6 821.1*	38 856.0	42 204.7	38 508.4*	29 632.9	30 735.3	32 190.2*	May
June	7 302.5	9 968.8	7 878.9*	35 323.7	44 682.8	33 348.3*	26 599.3	33 428.8	26 295.5*	June
July	7 718.6	10 579.6	6 923.5*	37 152.1	43 673.8	36 564.1*	27 656.5	30 858.5	29 767.9*	July
August	7 702.0	10 889.0	8 090.3*	38 523.1	42 770.4	40 352.8*	28 222.5	32 162.4	31 546.6*	August
September	7 766.0	9 997.5	8 956.3*	40 568.5	44 964.8	42 879.9*	30 707.6	33 177.8	33 990.2*	September
October	8 986.6	10 434.0	10 602.5*	38 436.5	45 295.9	43 355.1*	28 794.9	34 309.1	32 487.7*	October
November	9 459.3	10 166.7	9 797.0*	41 991.0	42 086.4	41 511.7*	32 016.4	29 284.8	32 284.7*	November
December	9 948.9	10 229.2	9 410.3*	42 217.7	46 889.1	45 518.3*	31 166.0	33 377.7	37 296.4*	December
Total	95 111.4	120 303.4	100 743.9*	453 103.6	518 051.6	463 572.5*	342 134.2	382 385.4	357 930.4*	Total

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—December		Whole Year		January—December		Whole Year			
	1938	1937	1937	1936	1938	1937	1937	1936		
Europe:	Mill. mk	%	%	%	%	Mill. mk	%	%	%	%
Belgium	443.9	5.2	5.6	5.6	4.7	261.2	3.1	4.5	4.5	5.1
Denmark	390.4	4.5	4.9	4.9	4.4	271.0	3.2	2.6	2.6	3.3
Estonia	82.1	0.9	1.0	1.0	1.4	65.9	0.8	1.0	1.0	0.5
France	188.7	2.2	2.5	2.5	2.4	277.6	3.3	4.8	4.8	4.2
Germany	1 722.7	20.0	19.5	19.5	18.9	1 279.2	15.2	13.1	13.1	9.9
Great Britain	1 857.3	21.6	22.2	22.2	23.6	3 699.9	43.9	44.7	44.7	47.9
Holland	370.4	4.3	4.4	4.4	3.9	373.3	4.4	3.7	3.7	2.8
Italy	100.5	1.2	0.9	0.9	0.3	155.7	1.9	1.5	1.5	0.8
Latvia	19.3	0.2	0.2	0.2	0.8	19.8	0.2	0.2	0.2	0.1
Norway	159.9	1.9	2.1	2.1	2.0	95.6	1.1	2.1	2.1	1.3
Poland (and Danzig)	234.4	2.7	2.4	2.4	2.8	40.4	0.5	0.2	0.2	0.1
Russia	109.0	1.3	1.5	1.5	2.0	43.6	0.5	0.6	0.6	0.5
Sweden	1 116.1	13.0	12.0	12.0	12.1	404.7	4.8	4.9	4.9	5.5
Switzerland	155.6	1.8	1.2	1.2	1.1	16.0	0.2	0.2	0.2	0.4
Spain	0.9	0.0	0.1	0.1	0.5	3.3	0.0	0.1	0.1	0.2
Other European countries..	364.2	4.2	4.9	4.9	3.9	141.0	1.7	1.6	1.6	2.0
Total Europe	7 315.4	85.0	85.4	85.4	84.8	7 148.2	84.8	85.8	85.8	84.6
Asia	126.2	1.5	1.3	1.3	1.2	113.2	1.4	1.7	1.7	2.1
Africa	21.5	0.2	0.2	0.2	0.1	188.0	2.2	2.6	2.6	2.1
United States	773.6	9.0	8.4	8.4	8.2	773.1	9.2	7.9	7.9	9.2
Other States of North America	69.4	0.8	0.6	0.6	1.1	9.7	0.1	0.1	0.1	0.1
South America	286.0	3.3	4.0	4.0	4.5	161.8	1.9	1.6	1.6	1.6
Australia	20.2	0.2	0.1	0.1	0.1	37.1	0.4	0.3	0.3	0.3
Grand Total	8 612.3	100.0	100.0	100.0	100.0	8 431.1	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
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
Jan.-April	750	711	764	935	713	958	750	827	1 335	1 454	1 086	682	Jan.-April
Jan.-May	748	700	751	984	719	971	768	830	1 301	1 431	1 076	677	Jan.-May
Jan.-June	754	695	762	1 017	721	1 007	766	828	1 283	1 377	1 073	676	Jan.-June
Jan.-July	756	683	780	1 010	709	1 027	761	828	1 264	1 342	1 071	673	Jan.-July
Jan.-Aug.	761	674	798	1 011	711	1 036	762	829	1 244	1 229	1 060	672	Jan.-Aug.
Jan.-Sept.	761	669	804	995	713	1 033	765	831	1 220	1 158	1 049	670	Jan.-Sept.
Jan.-Oct.	756	663	795	992	717	1 030	764	830	1 202	1 143	1 041	670	Jan.-Oct.
Jan.-Nov.	756	662	795	992	716	1 025	766	831	1 189	1 111	1 034	668	Jan.-Nov.
Jan.-Dec.	753	658	791	994	710	1 018	770	837	1 180	1 083	1 031	666	Jan.-Dec.

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. 1913=100.

Month	Imports						Exports						Month
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	
January	99.2	161.3	186.5	235.6	236.3	311.7	301.7	291.8	360.9	436.5	456.8	412.7	January
February	94.9	153.5	171.5	196.8	233.2	284.0	217.1	267.7	268.1	332.4	343.6	351.0	February
March	119.0	161.2	198.0	190.9	233.7	290.7	249.9	281.6	311.6	381.4	441.2	432.2	March
April	116.7	183.3	196.7	208.9	280.8	293.8	203.1	246.6	264.4	308.1	367.0	314.6	April
May	109.2	141.9	145.8	149.1	211.8	200.5	116.3	148.5	149.6	198.4	189.6	173.2	May
June	121.5	159.5	160.2	186.9	244.5	208.1	151.5	172.7	149.9	173.4	184.6	149.4	June
July	113.7	156.3	169.3	190.8	230.3	209.5	152.2	145.5	148.2	174.0	180.5	129.1	July
August	143.4	161.4	172.7	187.1	253.0	229.7	138.6	157.4	166.2	171.3	181.4	149.3	August
September	107.3	127.2	143.1	164.3	201.9	192.4	138.7	137.1	146.8	166.4	189.4	154.8	September
October	96.4	119.8	138.5	136.4	191.4	173.0	153.9	167.7	181.9	216.7	209.4	204.3	October
November	126.5	144.4	166.2	200.6	216.3	212.4	205.4	200.8	228.9	245.0	259.4	242.8	November
December	149.2	163.3	192.2	236.5	282.8	300.1	207.9	246.2	294.5	271.7	290.6	303.5	December
Whole year	115.9	149.6	165.7	184.7	230.4	230.9	165.8	180.2	191.6	217.9	229.9	204.6	Whole year

The indices are calculated by the Statistical Dept. of the Board of Customs on the basis of the prices for 1913 and expressed in percentage of imports and exports for 1913 during the corresponding period.

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	346.1*	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	431.6*	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	380.2	404.8*	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1	351.5	372.2*	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	367.9	389.8*	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5	393.4	430.6*	August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0	415.5	475.7*	September
October	299.3	247.8	265.9	218.5	231.3	254.3	310.7	351.8	423.7	457.8*	October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2	404.0	408.6*	November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4	302.3	348.4	370.5*	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	4 874.8*	Total

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about ⅓ 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*	188*	121	147	162	191*	194*	145	150	168	175*	180*	January
February	136	144	159	186*	185*	126	142	151	194*	185*	148	149	170	176*	184*	February
March	135	142	159	172*	190*	129	142	152	171*	188*	143	148	167	173*	191*	March
April	141	146	157	190*	181*	132	143	152	183*	190*	153	150	163	197*	171*	April
May	141	147	160	167*	176*	133	143	155	154*	178*	152	152	166	183*	173*	May
June	145	133	148	165*	153*	143	138	148	160*	173*	148	127	148	170*	128*	June
July	139	146	168	182*	161*	129	153	172	182*	180*	152	138	164	181*	136*	July
August	147	143	162	182*	176*	137	149	165	180*	197*	160	136	157	183*	151*	August
September	146	143	172	189*	174*	131	148	177	186*	194*	164	136	165	191*	150*	September
October	143	153	171	180*		136	160	184	188*		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 ¹⁾ 1 000 tons						Plans approved in the Capital ²⁾ All buildings, 1 000 m ²						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	31.2	12.1	119.2	47.3	160.4	126.1	82.1	April
May	21.2	23.8	33.7	37.9	52.8	56.8	25.4	55.7	146.4	54.2	158.2	210.5	May
June	20.7	28.4	34.0	40.5	60.1	57.7	11.6	114.3	61.5	188.8	139.3	178.7	June
July	19.0	26.8	36.3	43.3	63.4	59.9	13.8	43.7	107.6	127.8	174.3	107.2	July
August	19.6	25.2	35.6	43.2	49.7	62.2	14.3	208.1	68.0	72.4	146.5	121.2	August
September	18.1	27.2	30.9	43.7	46.0	55.2	5.2	6.2	99.6	52.7	128.5	199.4	September
October	14.9	24.8	25.0	34.7	45.0	47.8	51.2	121.2	74.2	93.7	295.4	328.6	October
November	8.8	16.3	19.3	24.4	35.4	36.4	44.9	13.1	52.8	215.0	177.2	259.8	November
December	4.6	9.4	11.5	19.0	37.9	24.3	64.2	22.3	65.0	151.0	111.4	180.1	December
Total	157.0	216.7	272.0	336.2	472.6	475.5	360.7	821.2	973.0	1 335.4	1 849.4	2 242.6	Total

¹⁾ 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).

²⁾ 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	246 263	162 773	83 493	294	140	232 410	225 552	6 858	March
April	447	184	312 529	210 856	101 673	457	216	300 728	251 258	49 470	April
May	799	382	486 076	306 863	179 213	752	384	433 401	373 043	60 358	May
June	1 077	416	627 517	385 559	241 958	1 072	424	655 782	606 998	48 784	June
July	1 074	406	754 447	479 655	274 792	1 096	428	765 605	705 729	59 876	July
Aug.	997	419	713 373	505 808	207 565	991	412	706 906	655 541	51 365	Aug.
Sept.	888	393	563 097	338 717	224 380	877	378	551 867	503 374	48 493	Sept.
Oct.	753	333	507 885	282 898	224 987	784	350	517 011	488 171	28 840	Oct.
Nov.	693	325	513 766	336 137	177 629	666	290	499 979	443 261	56 718	Nov.
Dec.	485	246	400 467	284 159	116 308	512	231	456 818	398 246	58 572	Dec.
Jan.-Dec. 1937	8 056	3 539	5 590 180	3 652 820	1 937 360	8 030	3 520	5 594 060	5 096 350	497 710	Jan.-Dec. 1937
Jan.-Dec. 1938	8 571	3 621	6 123 780	3 756 127	2 367 653	8 575	3 636	6 107 644	5 593 640	514 004	Jan.-Dec. 1938

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	3 479	1 791	3 650	3 248	1 530	4 305	1 856	April
May	7 153	8 589	4 370	8 166	4 137	6 946	8 630	3 945	8 040	3 563	May
June	19 235	20 122	14 223	26 427	17 304	15 506	16 965	9 896	23 059	12 667	June
July	25 626	30 888	24 515	31 006	23 481	23 731	28 338	22 484	28 305	21 805	July
Aug.	19 873	21 574	15 607	23 143	15 961	21 274	24 062	19 495	25 490	19 854	Aug.
Sept.	6 172	6 139	3 740	7 231	4 129	7 003	7 651	4 860	8 177	5 283	Sept.
Oct.	3 342	3 821	2 101	4 078	2 498	3 366	4 289	2 397	4 564	2 789	Oct.
Nov.	2 548	3 134	1 724	3 285	2 041	2 713	2 986	1 686	3 238	2 000	Nov.
Dec.	2 746	3 142	1 508	3 346	1 748	2 824	3 021	1 752	3 131	1 897	Dec.
Total	96 375	107 203	73 613	118 983	78 110	93 827	106 849	72 201	117 306	76 747	Total

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) Mill. mk			Regular Expenditure Mill. mk			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	
	Jan.	1 017.5	1 075.6	1 161.1*	54.9	59.8	72.5	68.4	74.0	86.8*	53.6	55.1		68.0*	Jan.
Febr.	1 161.5	1 203.8	1 272.8*	66.4	68.3	72.6	73.0	78.9	85.6*	59.8	61.6	75.1*	Febr.
March	1 125.2	1 247.2	1 127.7*	73.7	77.9	67.4	79.7	90.6	90.9*	65.0	70.7	78.7*	March
April	1 078.2	1 315.2	970.0*	59.7	77.8	57.7	76.1	89.6	88.7*	56.8	62.8	70.7*	April
May	1 201.8	1 299.6	1 044.8*	61.0	67.0	60.5	75.5	83.3	85.6*	69.8	76.6	87.9*	May
June	1 233.4	1 470.3	1 130.5*	61.5	67.5	59.7	79.8	93.3	103.6*	70.7	76.6	85.4*	June
July	1 292.8	1 496.4	1 216.4*	65.1	71.2	66.4	86.1	99.7	102.3*	59.4	62.7	70.6*	July
Aug.	1 166.5	1 362.8	1 140.0*	62.5	67.7	63.8	80.4	92.9	99.4*	60.5	63.9	71.2*	Aug.
Sept.	1 160.1	1 340.9	1 093.5*	59.8	64.9	62.9	76.8	87.3	93.7*	66.1	71.8	78.6*	Sept.
Oct.	1 137.5	1 357.9	1 105.5*	58.6	68.7	63.4	75.4	90.4	93.4*	60.6	64.2	70.7*	Oct.
Nov.	1 064.7	1 331.3	1 089.7*	55.5	67.9	61.0	70.6	85.9	88.3*	60.0	66.1	73.1*	Nov.
Dec.	1 031.8	1 208.6		57.1	65.3		84.1	100.1		72.3	85.7		Dec.
Total	13 671.0	15 709.6		735.8	824.0		925.9	1 066.0		754.6	817.8		Total
Jan.-Nov.	12 639.2	14 501.0	12 352.0*	678.7	758.7	707.9	841.8	965.9	1 018.3*	682.3	732.1	830.0*	Jan.-Nov.

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. l. f.)			Articles of export (f. 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	99	78	88	90	93	104	103	93	109	99	87	110	97	79	122	102	April
May	90	104	98	76	87	91	93	105	102	92	109	97	86	110	96	80	123	99	May
June	90	103	97	78	86	89	94	105	102	91	109	96	86	111	95	82	123	95	June
July	91	103	97	79	87	90	94	105	101	92	108	96	87	111	96	85	125	92	July
Aug.	91	103	98	79	88	91	95	105	102	92	108	96	89	110	93	88	126	92	Aug.
Sept.	92	104	97	78	89	91	95	106	101	93	108	96	89	110	93	92	123	92	Sept.
Oct.	93	104	98	81	91	89	96	106	101	94	107	97	91	108	93	93	120	91	Oct.
Nov.	94	102	98	81	90	90	96	105	101	97	104	97	93	105	93	95	114	91	Nov.
Dec.	95	102	98	82	91	91	97	105	101	99	104	97	98	104	93	100	111	91	Dec.
Whole year	92	103	99	79	88	91	94	104	102	93	107	98	89	108	96	86	118	98	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	1 065	99	104	107	105	106	103	105	104	109	97	90	April
May	1 034	1 061	99	104	106	103	103	.	.	.	.	.	.	May
June	1 035	1 058	99	104	106	104	105	.	.	.	.	.	.	June
July	1 052	1 061	99	106	106	106	106	104	105	104	109	97	90	July
Aug.	1 073	1 077	100	108	108	111	109	.	.	.	.	.	.	Aug.
Sept.	1 075	1 076	100	108	108	111	109	.	.	.	.	.	.	Sept.
Oct.	1 091	1 086	101	109	109	112	110	105	105	109	115	97	90	Oct.
Nov.	1 087	1 089	101	109	109	111	110	.	.	.	.	.	.	Nov.
Dec.	1 088	1 088	101	109	109	111	110	.	.	.	.	.	.	Dec.
Whole year	1 051	1 074	100	105	108	107	108	103	106	105	111	97	90	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	106.2	105.5	111.6	113.6	107.6	116.6	119.2	86.5	86.8	89.2	April
May	99.1	103.0	106.2	104.9	110.8	113.4	106.7	114.7	119.0	86.5	86.8	89.3	May
June	99.2	103.3	105.8	105.3	111.1	112.6	107.3	115.1	117.7	86.4	87.2	89.5	June
July	99.5	104.7	106.0	105.7	113.1	112.9	108.3	118.6	118.3	86.4	87.2	89.4	July
Aug.	99.8	106.2	106.9	106.5	115.6	114.2	109.7	122.2	120.5	86.4	87.2	89.5	Aug.
Sept.	99.3	106.8	107.5	105.8	116.4	115.2	108.5	123.2	122.3	86.4	87.5	89.6	Sept.
Oct.	100.5	108.4	108.2	106.9	118.1	115.5	110.4	125.5	122.5	87.4	88.7	91.3	Oct.
Nov.	100.8	108.1	109.1	107.4	116.9	116.3	111.3	123.8	123.6	87.2	89.0	92.4	Nov.
Dec.	100.9	108.5	109.1	107.5	117.3	116.3	111.6	124.8	123.6	87.4	89.0	92.4	Dec.
Whole year	100.0	105.0	107.2	106.4	113.5	114.6	109.6	119.2	120.9	86.7	87.5	90.0	Whole year

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 <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		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	149.5	170.4	136.5	111.4	128.0	131.2	85.6	96.1	119.1	134.8	101.9	Apl.-June
July-Sept.	153.3	114.5	114.2	105.7	90.2	136.3	87.2	77.3	108.1	136.6	86.4	July-Sept.
Oct.-Dec.	160.3	138.4	112.2	108.6	114.1	113.1	89.3	69.9	98.6	122.0	77.8	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 ¹⁾					Registered at the Unemployment Boards ²⁾					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	3 462	75 507	53 386	32 178	18 076	13 323	April
May	5 996	5 804	2 795	3 126	2 963	53 387	42 402	23 695	12 698	8 182	May
June	5 946	3 948	1 877	2 076	2 414	32 444	27 384	15 979	6 205	2 409	June
July	5 691	3 122	2 129	2 089	2 186	23 189	19 660	10 988	3 732	1 647	July
August	6 064	4 003	2 431	2 794	2 747	28 645	22 646	11 041	4 684	996	August
September	6 834	4 755	3 086	3 450	3 192	54 807	31 306	12 420	5 786	1 702	September
October	7 629	6 446	4 594	3 705	4 041	67 819	42 151	15 712	9 739	3 097	October
November	9 708	8 538	5 348	3 924	5 172	81 022	45 362	18 598	14 841	.	November
December	10 680	7 427	4 398	3 770	4 294	82 626	41 026	19 208	17 778	.	December

Figures provided by the Research Office of the Ministry for Social Affairs, comprising ¹⁾ regular statistics from the Municipal Labour Exchanges in the majority of towns and urban districts only; ²⁾ 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
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
April	4	19	570	—	—	—	4	19	570	April
May	8	.	615	1	4	60	9	.	675	May
June	7	.	1 810	4	29	361	11	.	2 171	June
July	3	22	293	8	.	1 836	11	.	2 129	July
August	1	21	124	10	.	2 096	11	.	2 220	August
September	1	1	15	3	7	161	4	8	176	September
October	—	—	—	2	3	45	2	3	45	October
November	1	1	123	1	2	30	2	3	153	November
December	—	—	—	1	1	123	1	1	123	December

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 160 days, in Lapland about 200 days.

3. POPULATION.

NUMBER OF INHABITANTS (1937): 3.3 millions (of whom 0.3 million emigrants). Sweden (1937) 6.3, Switzerland (1937) 4.2, Denmark (1937) 3.7 and Norway (1937) 2.9 millions.

DENSITY OF POPULATION (1937): In South-Finland 18.5, in North-Finland 2.7 and in the whole country an average of 11.0 inhabitants to the square kilometre.

DISTRIBUTION (1937): 78.5 % of the population inhabit the country, 21.5 % the towns and urban districts. The largest towns are (1937): Helsinki (Helsingfors), the capital, 293,237 inhabitants, Tampere (Tammerfors) 74,736. Viipuri (Viborg) 73,917, Turku (Åbo) 72,981.

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 (1937): 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 (1937): Births 18.9 ‰, deaths 12.3 ‰, (in France in 1936 15.3 ‰, and in England in 1936 12.1 ‰), natural increase 6.6 ‰.

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forests is 1,620 million m³ (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 pines 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 m³ (1,568 million cub.ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.).

AGRICULTURE (1937): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.3—10 hectares 83.4 %, 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: 51.7 % hay 17.7 % oats, 9.4 % rye, 4.7 % barley, 3.4 % potatoes: 13.1 % other. The number of dairies in 1937 amounted to 588.

OWNERSHIP OF LAND (1923): 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 (1937): Number of industrial concerns 4,246, workpeople 207,506, gross value of products of industry 21,076 million marks.

LENGTH OF RAILWAYS (1937): 5,907 km, of which 5,651 km State railways and 256 km private. The gauge is in general 1,524 m.

MERCHANT FLEET (1938): Steamships 558 (304,738 reg. tons net), motor vessels 182 (21,577 reg. tons net), sailing ships 110 (34,288 reg. tons net). Total 850 (360,603 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 3¹²/₁₀₀ 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) 525.5, direct taxes 743.0, indirect taxes 2,199.4, stamp duty 263.3, 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.

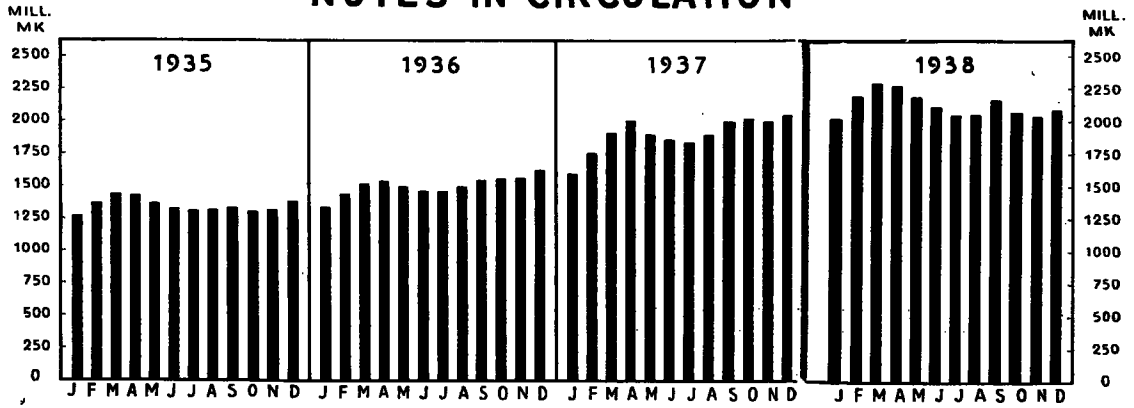
MUNICIPAL FINANCES. According to the Budget for 1938 expenditure amounted to 1,808.4 million marks. Income from taxation was calculated at 608.1 million marks, taxed income at 7,963.9 million marks. The municipal income tax (non-progressive) averaged 7.7 % of the ratepayers' income.

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), Mikkel (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

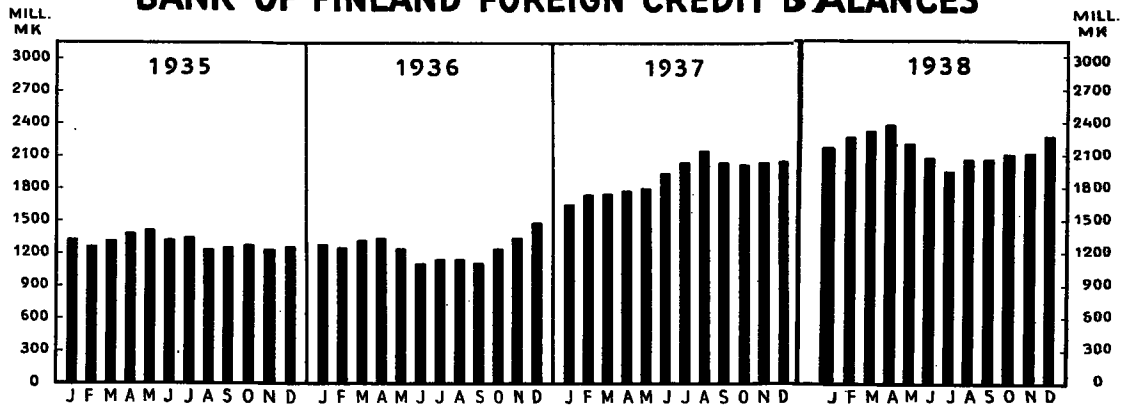
THE JOINT STOCK BANKS (1938): Number 9, possess 464 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants. The largest banks are: Kansallis-Osake-Pankki, Oy. Pohjoismaiden Yhdyspankki—Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1938): Mortgage banks 5, Savings banks 482, Co-operative Credit Societies 1,158 and a Central Bank for the latter.

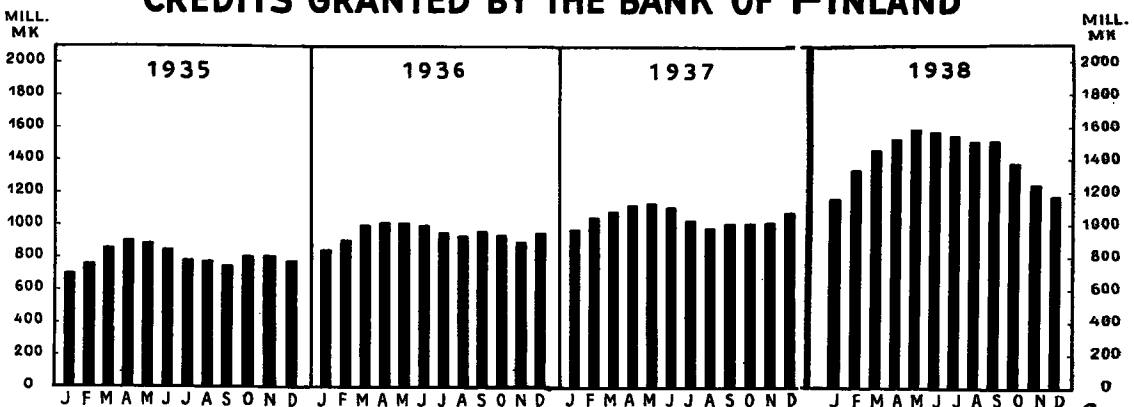
NOTES IN CIRCULATION



BANK OF FINLAND FOREIGN CREDIT BALANCES

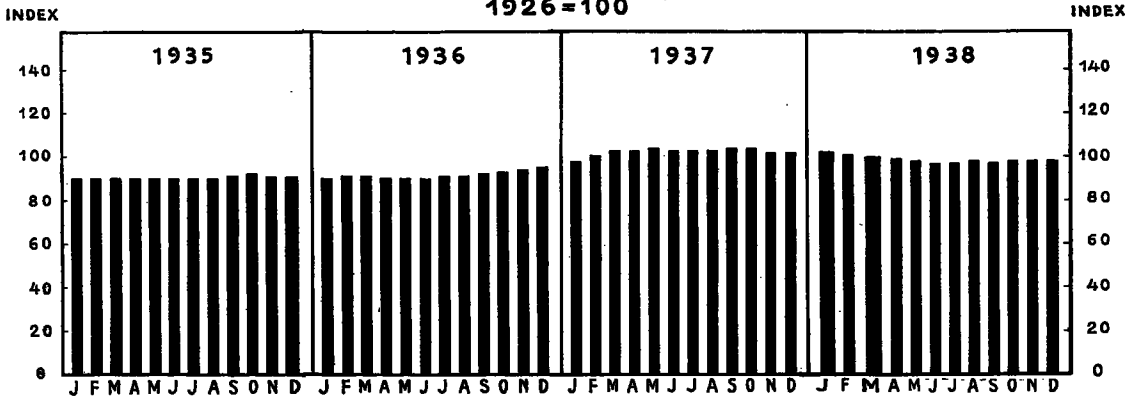


CREDITS GRANTED BY THE BANK OF FINLAND



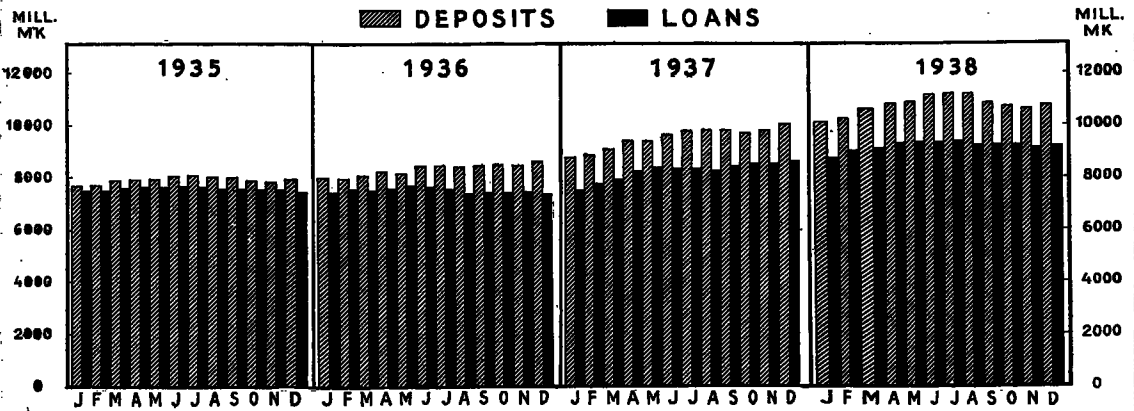
WHOLESALE PRICE INDEX

1926=100

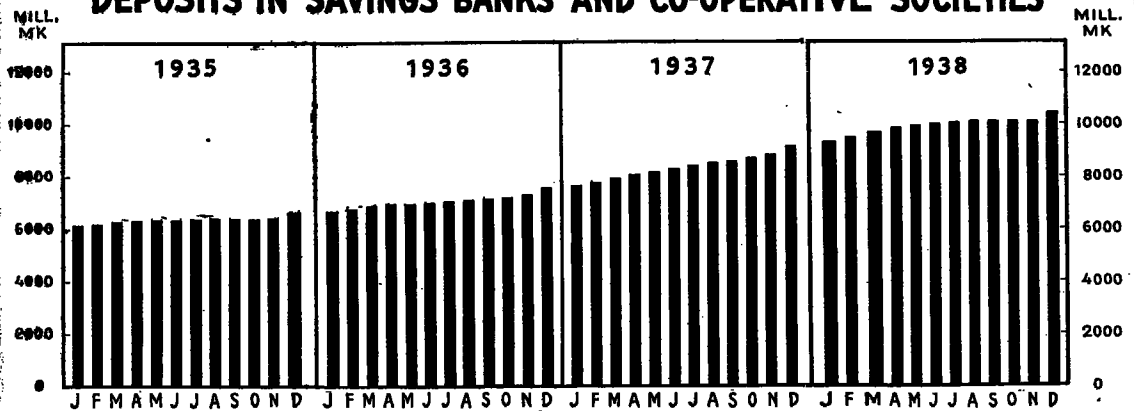


JOINT STOCK BANKS

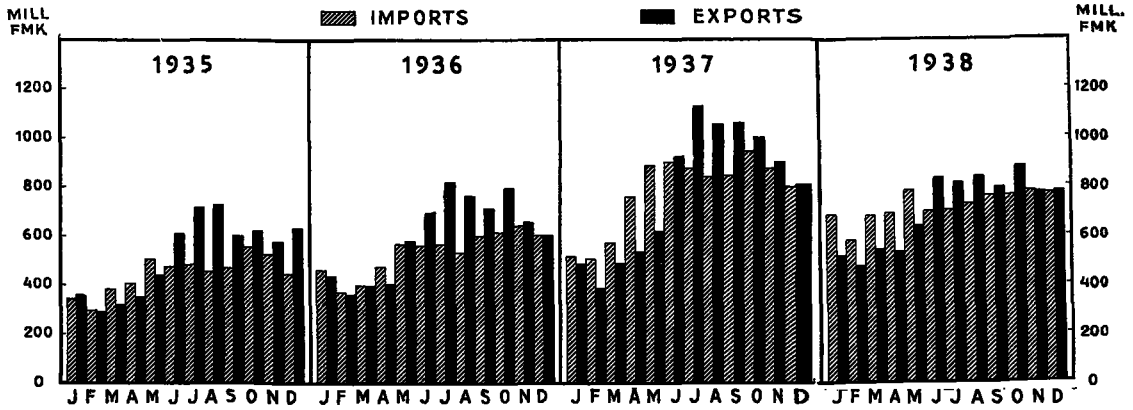
▨ DEPOSITS ■ LOANS



DEPOSITS IN SAVINGS BANKS AND CO-OPERATIVE SOCIETIES

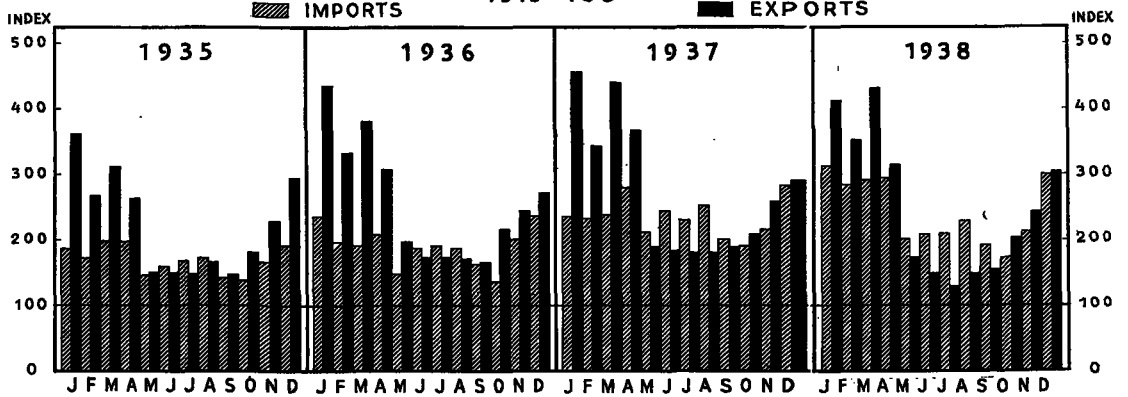


VALUE OF IMPORTS AND EXPORTS



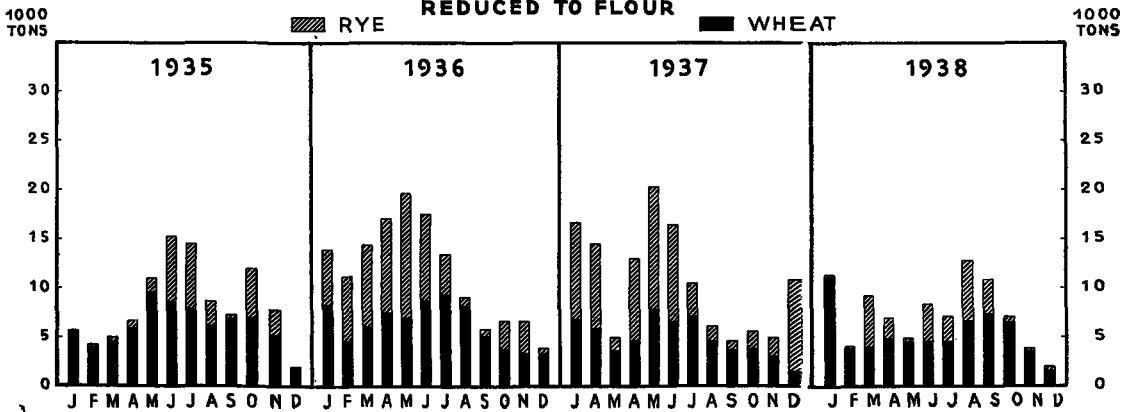
VOLUME OF IMPORTS AND EXPORTS

1913-100

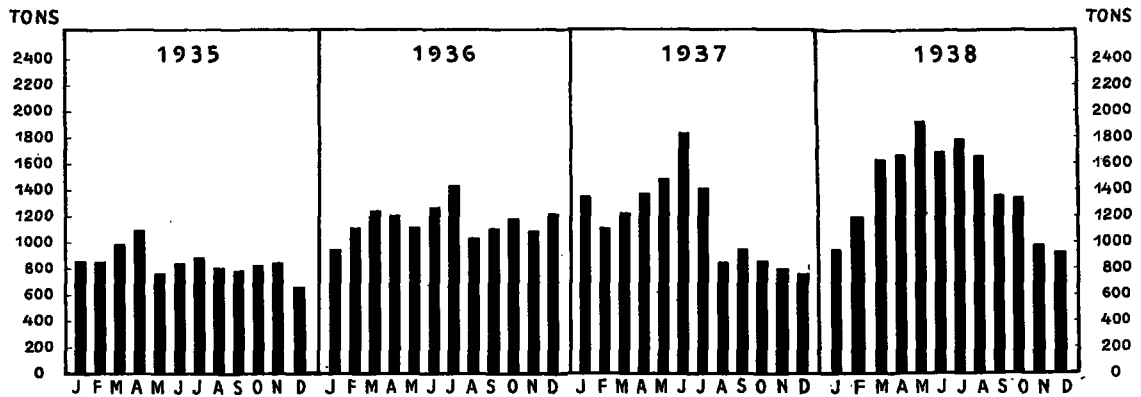


IMPORTS OF WHEAT AND RYE

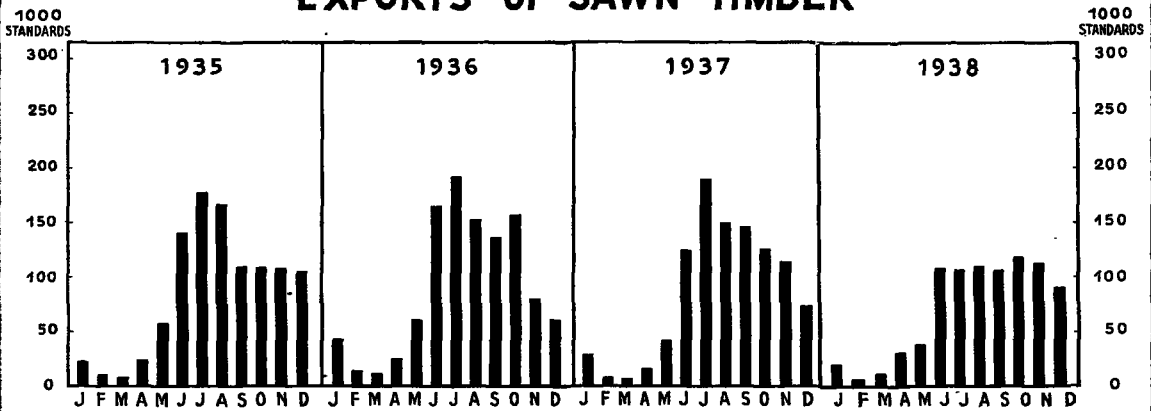
REDUCED TO FLOUR



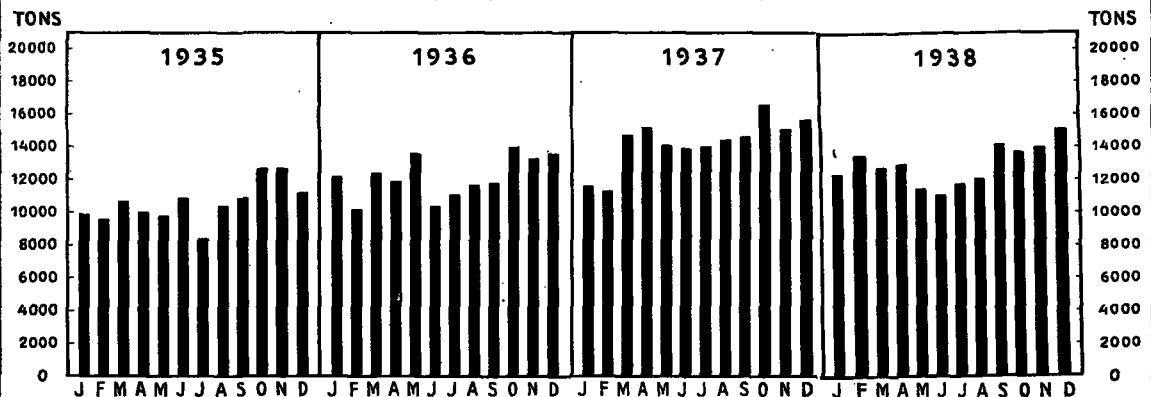
EXPORTS OF BUTTER

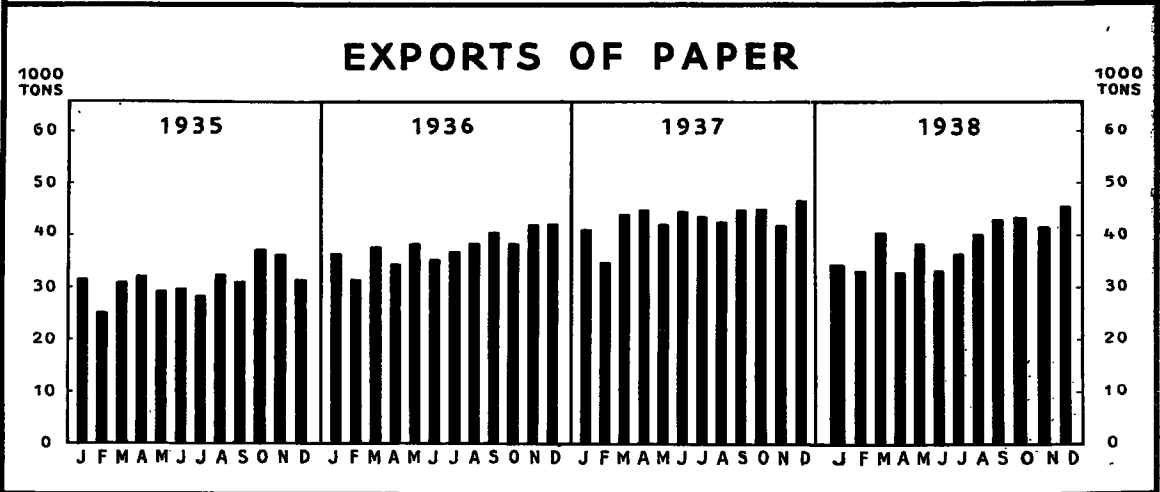
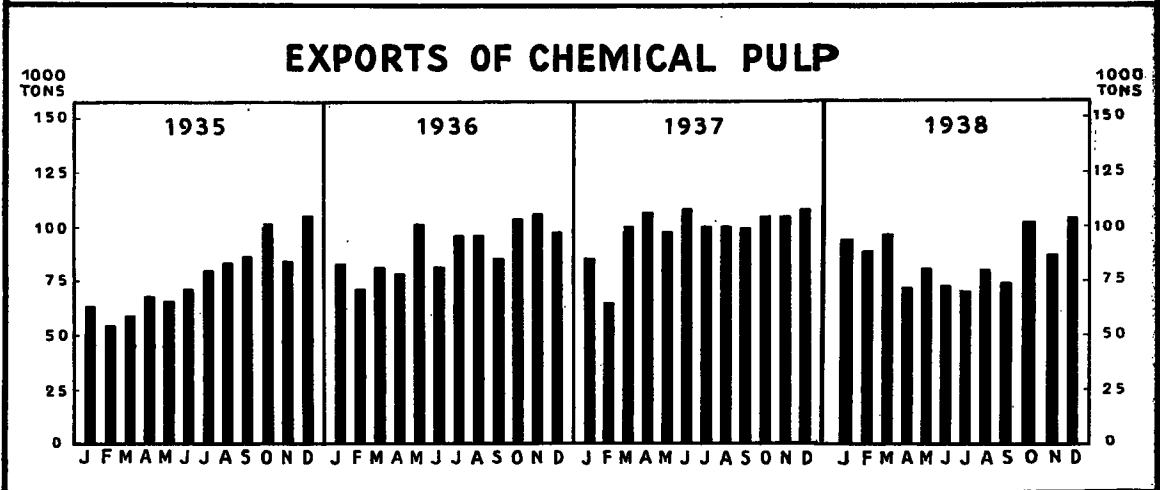
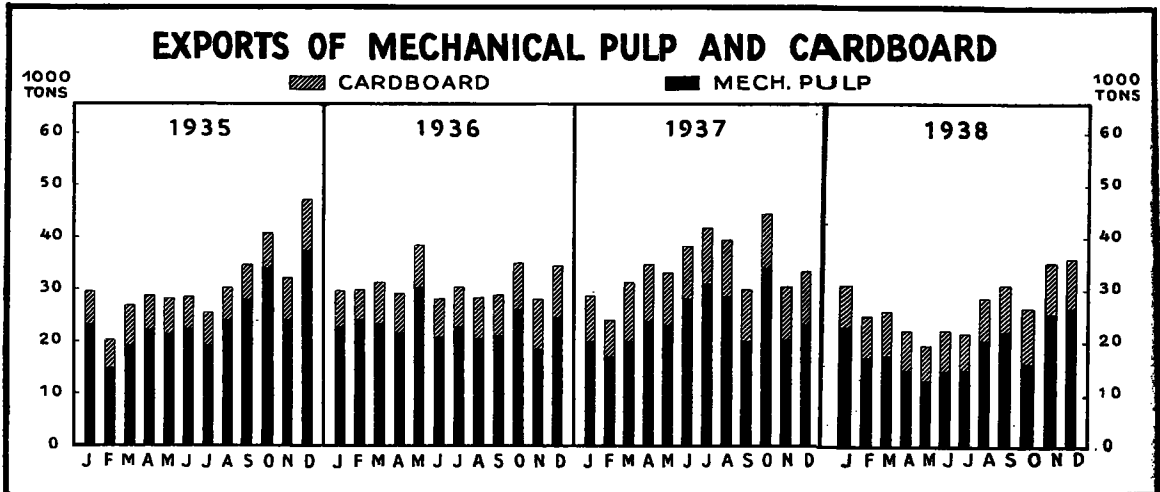


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE ECONOMIC POSITION IN FINLAND IN 1938.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

INTRODUCTION.

Economic development in Finland was marked last year by diverging tendencies. On the one hand the downward trend in the exporting industries continued and was intensified, so that exports were reduced. The reduction was not able, however, to influence the purchasing power of the country to any great extent before the end of the year, so that "the good times" which had characterised the previous years still continued on the whole. Nevertheless, the Stock Exchange displayed a falling tendency and the state of the money market was marked by decreasing activity and reduced accumulation of capital, especially towards the close of the year, though it did not experience any great change. It is evident that the peak of the trade cycle was passed in 1937, but the manner, in which the position will develop in the immediate future depends principally on the course of cyclical conditions in the world market. At present the situation is not clear and the tendency is uncertain.

The principal aspects of economic life are touched on in the following review which is, as usual, based partly on preliminary figures.

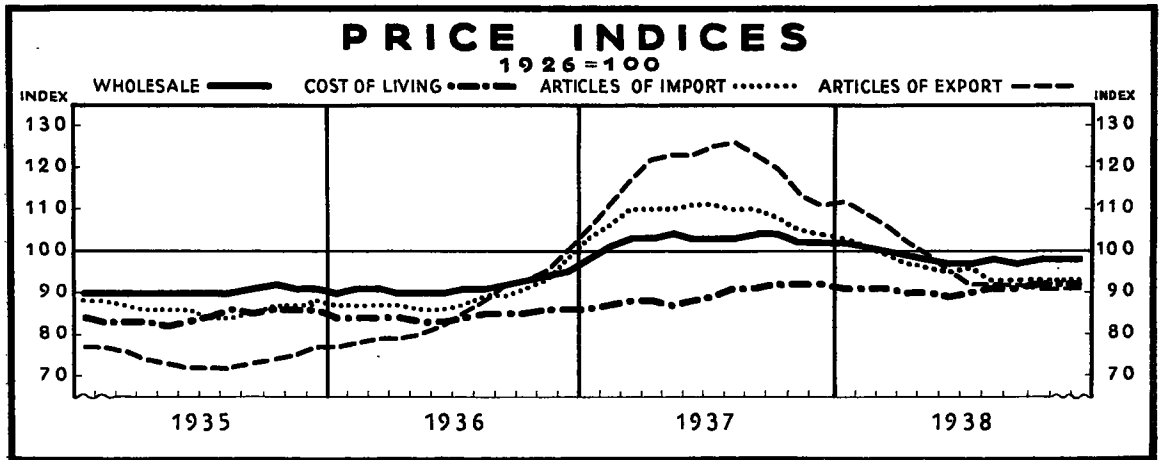
PRICES.

The general fall in prices which set in during 1937, continued in Finland during the first half of 1938. Then, however, the decrease ceased and the price level became stabilised and even displayed a slightly rising tendency in some cases. The index for goods in Finnish wholesale

trade dropped from 102 in December, 1937, to 97 in June, 1938, and stood at 98 last December (1926 = 100). The fall in price referred principally to products of Finnish industry and imported goods, while the level of prices for agricultural produce remained unchanged. The price index for articles of import (c. i. f.) dropped considerably more than the general index or from 104 to 93, and the price index for articles of export (f. o. b.) fell to an even more pronounced extent or from 111 to 91. Thus the price curves crossed each other last year in a way that proved unfavourable to Finland's balance of trade. The cost of living index, which only began to rise at the end of 1937, was at a higher level for the greater part of the year than during the previous year and stood at 109 points (1935 = 100) in December, as it had done a year before. On the other hand the consumption index of sensitive prices first dropped from 117.3 points in December, 1937, to 112.6 in June and then rose again to 116.3 in December, 1938.

AGRICULTURE.

The harvest was satisfactory in the greater part of the country. The autumn sowings, indeed, did not stand the winter well, their yield being less than in the previous year, but on the other hand the crop of spring sowings and hay was better than in 1937. According to preliminary estimates the harvest amounted to 4,160 million fodder units, a fresh record and close on 7 per cent higher than the



record result for 1937. Prices for agricultural produce were slightly higher on an average than for the year before, but a falling tendency was visible in the course of the year chiefly in regard to grain. On the other hand the case was the same as regards prices of agricultural requisites.

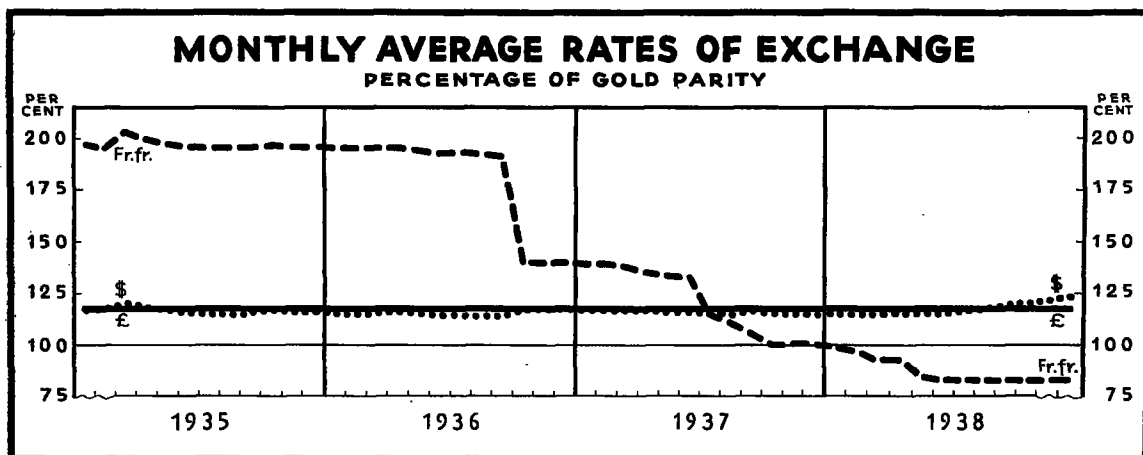
Exports of agricultural produce failed to display a uniform tendency. There was an increase in the case of butter from 13,940 to 17,130 tons, of cheese from 6,610 to 6,770 tons, of pork from 2,210 to 2,720 tons and of hides from 5,150 to 6,220 tons. Exports of eggs, on the contrary, fell off from 8,930 to 7,880 tons and of other kinds of meat from 3,510 to 2,900 tons.

There was an appreciable change in the income of the rural population in the course of the present winter. The income derived by the rural population during the felling season of 1937—1938 from lumber work and the sale of timber was a record and was estimated to amount to 3,950 million marks. As prices for timber and for products of the paper and pulp industries have fallen very much in the world market and the demand has decreased, lumber work will be greatly restricted this winter. This will gradually reduce the purchasing power of the rural population as well as its demands and investment capacity, which is bound to be reflected in other aspects of trade.

INDUSTRY.

As already stated, the exporting industries experienced an appreciable setback. The volume index (1926 = 100) for the first three quarters of the year was 163 as against 181 in the previous year and the value index dropped even more or from 208 to 151. A comparison of the figures for the third quarter shows the extent of the reduction still more clearly, for the volume index stood at 146 in comparison with 185 at the same time in the previous year and the value index was only 116 as compared with 227 in 1937. The reduction referred both to the sawmill industry and to the various branches of the paper and pulp industry. Partly on the strength of international agreements considerable restrictions of output were made in several branches of manufacture.

The conditions in the home market industry were far brighter. Its volume index for January—September was 187 as against 178 for the same time in the previous year. The value index also rose, from 185 to 192 points. The figures for the third quarter of the year, too, were slightly higher than a year before, which indicates that the purchasing power of the country is still satisfactory. The tendency in different branches, however, was not uniform. The manufacture of metal goods and machinery, building materials and foodstuffs and luxuries records a larger output. On the other hand the



output of the textile industry and of the leather and footwear industries fell off.

If we examine the corresponding indices for industrial production as a whole, we find that they record a slight falling off in regard to volume, for January—September from 180 in 1937 to 176 last year, and an appreciable drop in value, from 195 to 174 points. There was also a downward tendency in the investment of fresh capital in industry, especially during the latter part of the year.

BUILDING OPERATIONS.

Building operations were very lively last year, in some cases even livelier than in 1937, and this applies to both towns and rural districts. The consumption of cement was about as large as in the previous year and amounted to 475,500 tons.

With regard to building operations in the capital, in particular, for which fuller information is obtainable, it can be mentioned that the number of houses completed was 239 in comparison with 191 during the year before. Their cubic contents amounted to 1,661,000 cub. m as against 1,386,000 in 1937. These figures attained about the same level as during the building boom in 1928. The number of new living rooms amounted to 8,900 as against 7,800 in the previous year. As a larger number of sites were sold during the last few months

of the year and the cubic contents of the approved plans at that time were also larger than at the end of 1937, and as the preparations for the Olympic Games in the summer of 1940 necessitate a great deal of building, building operations are likely to continue lively in Helsinki. At the same time building in industry, as already mentioned, and in the rural districts, as a result of the reduced income from the forests, displays a falling tendency.

THE LABOUR MARKET.

The state of the labour market was good in general. The falling off in the exporting industry, however, caused actual factory work to be restricted in many cases, though temporary work for industrial workpeople was often organised. Towards autumn an increase was visible in the number of unemployed registered at the Labour Exchanges, so that by the end of November the number approached 5,200 as against 3,900 a year before. The reduced lumber work will, of course, have an adverse effect on the position in the course of the winter, but in all probability no great measure of unemployment need be anticipated, except locally.

FOREIGN TRADE.

Foreign trade, which reached its peak in 1937, was reduced considerably last year, but

maintained itself at a higher level than in any other year. Imports were unchanged in volume, but owing to the fall in prices their value amounted to 8,612.3 million marks or 7.5 per cent less than in 1937. The volume of exports, however, was 11.0 per cent lower than in the previous year, but thanks to prices for articles of export being better maintained the reduction in the value of exports amounted to 10.1 per cent and consequently the value of exports totalled 8,431.1 million marks. The reduction in the value of imports, amounting to 694.1 million marks, was principally due to smaller imports of raw materials and to the fall in their price, the value of imports of this class having decreased by 728.1 million marks or 16.9 per cent. In addition, imports of machinery fell off by 80.5 million marks or 4.0 per cent. On the other hand imports of finished products of industry and of foodstuffs and luxuries increased slightly. The reduction in exports, amounting to 948.6 million marks, was mainly a result of the smaller exports of timber and of the considerable fall in the price of sawn timber. The value of exports of timber and wooden articles was 795.4 million marks or 19.1 per cent less than in the previous year. Exports of paper and pulp products decreased by 171.8 million marks or 4.7 per cent, but the reduction would have been much greater, if the average prices had not been higher than in 1937. This was due to the well-known fact that contracts are made for one or two years ahead, for which reason the actual fall in prices did not make itself felt last year. Exports of "other goods"

also fell off slightly, while exports of animal foodstuffs increased.

As the value of exports fell off more than the value of imports, the balance of trade was less favourable than in 1937. It recorded a surplus of imports of 181.2 million marks as against a surplus of exports of 73.3 million for the previous year. This is the first time since 1929 that Finland's balance of trade has resulted in a surplus of imports.

THE MONEY MARKET.

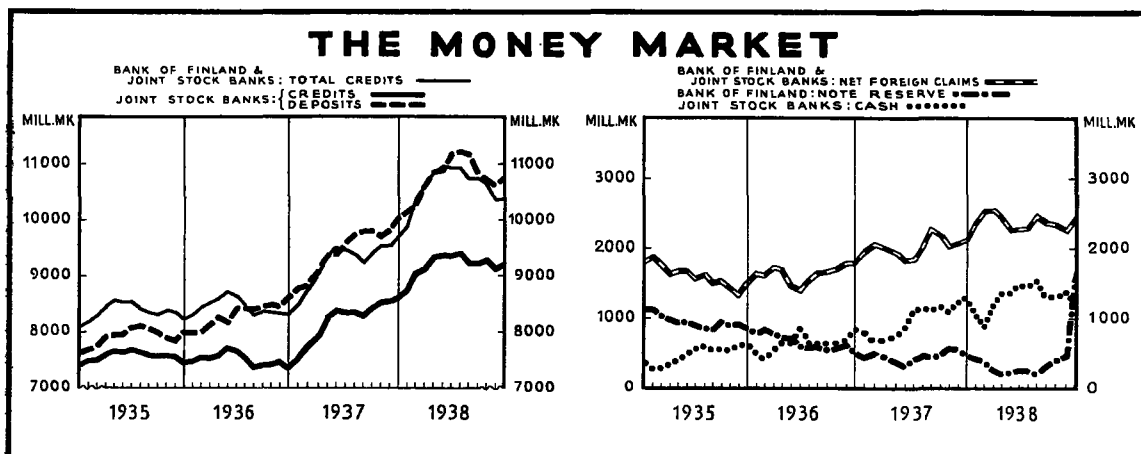
The state of the money market was very easy throughout the year. During the first half of the year there was an abundant accumulation of capital in the banks and savings funds, while grants of credit were lively at the same time. During the latter half of the year a distinct tendency towards less abundant money was visible, the increase in deposits falling off very much and even being converted into a decrease. The credits granted by the Joint Stock banks were also reduced, an indication that activity was decreasing in economic life. On the contrary the demand for loans from the Savings banks increased, so that their large cash was able to find investment.

The deposit business for the whole year, compared with previous years, is shown in the following table, some of the figures for 1938 being approximate.

The increase in savings therefore only amounted to $\frac{2}{3}$ of the increase in 1937, but was at the same time larger in absolute figures

MOVEMENT OF DEPOSITS.

	Amount		Increase (+) or decrease (-)			
	31 Dec. 1938 Mill. mk	1938 Mill. mk	1938 %	1937 Mill. mk	1936 Mill. mk	1935 Mill. mk
Joint Stock banks	10,754.8	+ 724.6	+ 7.2	+ 1,432.2	+ 631.8	+ 331.4
Savings banks	7,771.0	+ 855.4	+ 12.4	+ 1,054.0	+ 673.5	+ 433.5
Post Office Savings Bank ..	502.0	+ 47.5	+ 10.5	+ 52.8	+ 25.4	+ 20.3
Co-operative Credit Societies	1,384.0	+ 237.3	+ 20.7	+ 352.8	+ 178.2	+ 93.9
Central Bank for the Co-operative Societies	74.1	+ 6.8	+ 10.1	+ 7.7	+ 5.7	+ 8.6
Consumers' Co-operative Societies' Savings Accounts ..	700.5	+ 76.4	+ 12.2	+ 119.5	+ 54.2	+ 29.6
Mortgage Institutions	3.8	- 0.9	- 19.1	+ 0.4	+ 0.6	- 0.7
Total	21,190.2	+ 1,947.1	+ 10.1	+ 3,019.4	+ 1,569.4	+ 916.6



than in any other year and was relatively very good at 10.1 per cent. However, some amounts are included twice in these figures, as Savings banks and some other credit institutions deposited part of their cash and reserves in some of the banks. As these funds were reduced in the course of the year from 1,543.6 to 1,262.1 million marks owing to the Savings banks having better opportunities of investment, the reduction in the actual increase of deposits was less than is shown in the table.

The total credits granted by the Joint Stock banks increased from 8,608.6 million marks at the end of 1937 to 9,212.1 million at the end of last year. Thus the increase amounted to 603.5 million marks in comparison with 1,235.8 million in the previous year. As deposits grew to a slightly larger extent and, in addition, the Joint Stock banks had an abundant supply of cash, they experienced no difficulty in satisfying the demand for credit. On the contrary, the surplus of deposits was unusually large, it having risen from 1,421.6 million marks at the beginning of the year to 1,951.0 million at the end of August and then having dropped again to 1,542.7 million at the end of December. The cash of the Joint Stock banks was mostly larger than at the corresponding dates in 1937.

The foreign payment position of the Joint Stock banks was favourable during last year. Their foreign balances increased from 364.2

million marks at the end of 1937 to 454.7 million at the end of December, 1938. Their foreign indebtedness also grew, from 271.9 to 309.5 million marks. As the latter increase was less than the former, the net foreign balances of the Joint Stock banks increased from 92.3 to 145.2 million marks. As the foreign balances of the Bank of Finland were also at a high level during the whole of the year, the net foreign balances of all the banks increased in the course of 1938 from 2,122.7 million marks to 2,436.5 million.

The position of the Bank of Finland need not be discussed here, as it is dealt with in the next article.

The Stock Exchange, the turnover and quotations of which often serve as a business barometer, was very quiet in comparison with the two preceding years. The business done only amounted to 221.8 million marks as against 587.8 and 436.3 million respectively in 1937 and 1936. The quotations did not fall to the same extent, although they were lower than in the previous year. The index for prices of shares was 131 (1935 = 100) on an average last year as against 147 and 119 respectively for the two previous years. In the course of the year various fluctuations occurred in this index with the final result that in December it was 129 as against 134 a year before. There were fewer issues of new shares accordingly

than in 1937. The same applies to the formation of new companies. On the other hand the figures for protested bills and their total value rose slightly. All these circumstances indicate that the state of the money market was weaker than during the peak year 1937.

THE BALANCE OF PAYMENTS.

Although it is not yet possible to obtain all the figures that are necessary for calculating the balance of payments for 1938, a general idea of the result can be formed. As the balance of trade was adverse, while it had been favourable for a number of years, it might be expected that the balance of payments would also prove adverse. Obviously, however, this was not the case, the receipts in the balance of payments again exceeding the expenditure last year.

In 1937, leaving the movement of capital out of account, the balance of payments resulted in a net surplus of 730 million marks, of which

120 million were due to the balance of trade and 610 million to other items. Last year the balance of trade yielded a surplus of imports amounting to about 180 million marks according to the official trade statistics or, corrected in the same way as in former calculations of the balance of payments, about 140—150 million. As regards other items in the balance of payments, freight earnings fell off on account of lower rates of freight and reduced traffic. On the other hand the expenditure on interest payments abroad also decreased owing to the foreign debt having been reduced. It can therefore be estimated that the balance of payments will show a net surplus of income of about 300—350 million marks. This amount was therefore available for regular amortisation and additional redemption of the foreign indebtedness of the country. The latter was reduced again last year, as was the case in every year from 1931 to 1937, but the reduction was less on this occasion than was generally the case in recent years.

RESULTS OF THE BANK OF FINLAND FOR 1938.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

BALANCE SHEET.

The business of the Bank of Finland in 1938 was marked by the increased demand for credit and by the easy state of the Finnish money market that ruled in spite of it. The balance sheet of the Bank per 31st December differed in some respects from the former weekly statements, as the new stipulations of the regulations for the Bank, amended in accordance with the

law of December 22nd, 1938 (see Bulletin No. 12, 1938), were adopted for the first time. In order to illustrate the actual changes that occurred in the course of the year as well as the changes occasioned by the amendment of the regulations, we give the following table which contains the principal figures in the balance sheet of the Bank of Finland on December 31st, 1937 and 1938, and on December 23rd, 1938.

<i>Assets</i>	1937	1938	1938
	Dec. 31 Mill. mk	Dec. 23 Mill. mk	Dec. 31 Mill. mk
Ordinary cover:			
Gold reserve	602.7	620.4	1,128.5
Foreign correspondents ...	2,056.2	2,086.9	2,273.4
Supplementary cover:			
Foreign bills	58.5	91.3	97.3
Foreign bank notes and coupons	1.3	1.1	1.4
Inland bills	917.9	1,013.5	989.3
Other assets:			
Gold abroad ¹⁾	32.0	—	—
Inland bills ¹⁾	50.5	52.9	52.9
Loans on security	50.0	63.4	62.8
Advances on cash credit ..	61.3	81.9	72.1
Bonds in Finnish currency	350.8	308.6	305.7
Bonds in foreign currency	145.1	146.8	162.0
Bank premises and furniture	12.0	12.4	12.0
Sundry assets	444.9	383.9	168.0
Total	4,783.2	4,863.1	5,325.4

<i>Liabilities</i>			
Liabilities payable on demand:			
Notes in circulation	2,051.8	2,087.1	2,085.9
Bank-Post-Bills	22.1	6.9	24.9
Balance of current accounts due to the Treasury ...	136.3	220.5	243.7
Balance of current accounts due to others	972.2	952.4	849.8
Foreign correspondents ..	35.9	25.5	29.5
Foreign clearing accounts	48.4	41.1	50.0
Sundry accounts	39.3	3.5	259.8
Other liabilities:			
Capital	1,000.0	1,000.0	1,250.0
Reserve Fund	363.6	415.2	415.2
Value of bank premises and furniture	12.0	12.0	12.0
Profit and Loss Account ..	101.6	98.9	104.6
Total	4,783.2	4,863.1	5,325.4

The statement of the Bank of Finland on December 23rd, 1938, does not differ to any great extent from the statement on December 31st, 1937, but there was a considerable change in some items during the last week of the year.

The gold reserve had increased up to December 23rd by 17.7 million marks, but this was principally due to the gold that appeared at the beginning of the year under the heading "Gold abroad, not included in the right of note issue" being included in the gold reserve in April, when its value was reduced to the valuation prescribed by the law of December 21st, 1925. By the adoption of the new stipulations in the regulations for the Bank of Finland it was possible to enter the gold at a valuation

that approximated the current value of gold more closely than the valuation made in the books hitherto. By this means the value of the gold reserve appreciated to the extent of 508.1 million marks.

The reserve of foreign currency had increased in the course of the year up to December 23rd by 30.7 million marks and foreign bills by 32.8 million, which shows that the foreign payment position of the central bank — and of the whole country — was favourable. At the end of the year the book-rates of exchange for foreign currency were altered, which — apart from the actual changes during the last week of the year — explains the considerable increase of 186.5 million marks in the balances with foreign correspondents.

The inland credits granted by the Bank of Finland rose appreciably above the level of the previous year at times, but fell off again, being slightly higher at the end of the year than they had been a year before. For discounted bills the increase amounted to 71.4 million marks, for loans on security to 12.8 million and for advances on cash credit to 10.8 million. Altogether credits increased from 1,079.7 to 1,177.1 million marks or 9.0 per cent.

In regard to other assets it will be seen that the Bank's holding of bonds in Finnish currency was slightly less at the end of 1938 than a year before, while on the contrary its holding of bonds in foreign currency increased slightly. As the Bank of Finland bought and sold considerable quantities of bonds, its holding of bonds experienced many changes in the course of the year which are not visible in the totals.

Finally, the severe drop in the amount of "Sundry assets" at the end of the year is partly a result of the appreciation of the value of the gold and foreign currency. The value of the gold purchased in recent years had been entered, to the extent to which it exceeded the legal valuation, on a separate account which was included under this heading. The same thing refers to the booking of the foreign currency.

¹⁾ Not included in the right of note issue.

That part of the book-profit obtained by this transaction, which represented the excess value of the former gold supply, was transferred to Capital which was raised in this way from 1,000 to 1,250 million marks in accordance with the provisions of the law of December 22nd, 1938, concerning the amendment of the regulations for the Bank of Finland. Another part of this book-profit was entered on a valuation adjustment account which is included among the liabilities under the heading "Sundry accounts", the latter being increased very much thereby.

In examining the other items among the liabilities it will be seen that the changes are on the whole very slight. At the end of the year the notes in circulation were 34.1 million marks higher than at the beginning of the year, after having risen last spring to a considerably higher level than in the previous year. The balance of current accounts due to the Treasury was 107.4 million larger than a year ago, which is obviously connected with the levy of the raised income and property tax. On the other hand the balance of current accounts with others was reduced by 122.4 million marks, which indicates that the supply of cash of the Joint Stock banks is not quite as large just now as it was a year ago.

The increase in the capital has already been mentioned. The Reserve Fund increased during the year by 51.6 million marks, i. e., the amount of the profit for the previous year less the 50.0 million transferred for the general purposes of the State.

THE RIGHT OF NOTE ISSUE.

The Bank of Finland's right of note issue on the three dates referred to above is illustrated by the following table:—

	1937 Dec. 31	1938 Dec. 23	1938 Dec. 31
	Mill. mk.	Mill. mk.	Mill. mk.
Right to issue notes			
Gold reserve and foreign correspondents	2,658.9	2,707.3	3,401.9
Additional right of issue ..	1,200.0	1,200.0	1,800.0
Total right to issue notes	3,858.9	3,907.3	5,201.9

<i>Used amount of issue</i>			
Notes in circulation	2,051.8	2,087.1	2,085.9
Other liabilities payable on demand	1,254.2	1,249.9	1,457.8
Undrawn amount of advances on cash credit	84.6	72.7	82.5
Total used amount of issue	3,390.6	3,409.7	3,626.2
<i>Note reserve</i>			
Note reserve immediately available	246.0	403.5	863.7
Note reserve dependent on increased supplementary cover	222.3	94.1	712.0
Total note reserve	468.3	497.6	1,575.7
Total	3,858.9	3,907.3	5,201.9

In the course of the year only small changes occurred up to December 23rd in the Bank's right of note issue, for the increase in gold and foreign currency amounted to 48.4 million marks. On the other hand the used amount of issue only increased by 19.1 million. As a result the total note reserve grew slightly or from 468.3 to 497.6 million marks. A considerably greater change occurred in the distribution of the note reserve between the reserve immediately available and the part of it that is dependent on increased supplementary cover. Owing to the supplementary cover rising during the year from 977.7 to 1,105.9 million marks, the note reserve dependent on this item fell off from 222.3 to 94.1 million marks. At the same time the note reserve immediately available increased from 246.0 to 403.5 million. This change was of no great importance.

The changes that occurred during the last week of the year, principally in consequence of the amendments in the regulations for the Bank, were far greater. By the appreciation of the gold reserve and foreign currency the ordinary cover was increased by 694.6 million marks to 3,401.9 million. As the uncovered or contingent right of issue was raised from 1,200 to 1,800 million marks by the amended provisions in the regulations, the total right of the note issue increased to 5,201.9 million. The increase thus amounted to 1,294.6 million marks.

The increase in the used right of note issue was much less. Owing chiefly to the increase in the different liabilities already mentioned,

the used right of note issue was raised by 216.5 million marks to 3,626.2 million.

As a result of these changes the note reserve grew by 1,078.1 million marks to 1,575.7 million. Of this total 863.7 million were immediately available and 712.0 million were dependent on increased supplementary cover, i. e. principally on increased discounting of bills.

The note reserve of the Bank of Finland, which had been fairly small in recent years owing to the valuations in the books, has been restored by the changes in the regulations for the Bank to a level which reflects the truly strong position of the central bank more correctly.

PROFIT AND LOSS ACCOUNT.

The results of the Bank of Finland for 1938, compared with the corresponding figures for 1936 and 1937, are given in the following synopsis of the Profit and Loss Account:—

	1936 Mill. mk	1937 Mill. mk	1938 Mill. mk
<i>Credit</i>			
Interest on home credits ..	45.1	47.6	59.8
Interest on current accounts abroad	12.3	17.1	16.3
Interest on bonds	37.4	40.9	39.2
Agio	16.9	7.1	3.2
Commission	3.9	6.6	8.3
Total	115.6	119.3	126.8
<i>Debit</i>			
Salaries	8.4	8.5	9.6
Pensions	0.8	0.8	0.9
Fees to the Bank Super- visors and their expenses	0.2	0.1	0.2
Cost of manufacturing bank notes	2.6	3.9	4.1
Sundry expenses	2.2	2.4	2.4
Depreciation of premises ..	—	1.8	4.6
Depreciation of furniture	0.1	0.2	0.4
Total	14.3	17.7	22.2
Net profit	101.3	101.6	104.6
Total	115.6	119.3	126.8

According to this the total income of the Bank was 7.5 million marks or 6.3 per cent

larger than in 1937. Its amount, 126.8 million marks, was also higher than in the previous years. The increase was chiefly due to the interest on home credits increasing by 12.2 million over the preceding year and still more in comparison with 1934—1936. This increase in the income was a natural consequence of credits having been appreciably larger on an average last year than in the previous years. The income in commission was also larger, but there was a falling off in the other items. In the case of interest on current accounts abroad and interest on bonds the decrease was due to lower rates of interest. — An appreciably lower amount was entered on the agio account than in the previous years.

At the same time the actual expenditure also increased. The salaries of the staff were slightly raised and the personnel was increased. As usual all the furniture and fittings bought were written off. In addition, the bank premises were depreciated considerably. In this way the total expenditure increased by 4.5 million marks to 22.2 million. In spite of this increase the Bank of Finland earned a slightly larger net profit than for the previous years, amounting to 104.6 million marks in comparison with 101.6, 101.3 and 100.2 million for 1937, 1936 and 1935.

Half of the annual profit or 52.3 million marks was transferred to the Reserve Fund in accordance with the regulations of the Bank of Finland, this fund amounting to 467.5 million marks in the first weekly statement for the current year. The Bank's own funds therefore amount to 1,729.5 million marks at present. Of the other half of the annual profit 50.0 million marks will be employed for the general purposes of the State in accordance with the Budget, while the balance is carried over on the Bank's account of undisposed profits.

ITEMS.

The Diet. The Finnish Diet reassembled on the 1st of February for its regular spring session. A number of questions are to be dealt with. Proposals have been submitted for reforming legal procedure, public medical care, compulsory holidays for workpeople, and many more, including a law concerning the position of the Åland islands. A new naval programme may possibly be discussed, too.

*

The Public Debt. The changes in the foreign indebtedness of the Finnish State have in recent times proceeded along the same lines as during the last few years. On December 31st the booked value of the Public Debt included the following items, compared with the corresponding amounts at the end of the previous two years.

	1936 Dec. 31 Mill. mk	1937 Dec. 31 Mill. mk	1938 Dec. 31 Mill. mk
<i>Funded debt:</i>			
Foreign	1,128.7	921.3	775.3
Internal	1,852.7	2,355.3	2,419.2
Total	2,981.4	3,276.6	3,194.5
<i>Short-term debt:</i>			
Foreign	56.5	—	—
Internal	81.3	175.9	56.8
Total	137.8	175.9	56.8
<i>Total Public Debt</i>	3,119.2	3,452.5	3,251.3

During 1938 the booked value of the foreign debt decreased by 146.0 million marks, having been reduced by 263.9 million during the year before. The funded internal debt was slightly increased, as a part of the short-term debt was consolidated, but the total internal debt was lower at the end of 1938 than on December 31st, 1937.

*

New bond loan. The Central Bank for Co-operative Agricultural Credit Societies has applied for and received a State guarantee for a bond loan of 50 million marks. The proceeds are to be employed for the redemption of farmers' long-term loans. The service of the Bank's unfavourable French loan has prevented it from carrying out this part of its business of late. The loan is to be issued at a rate of 4½ per cent and is to run for 30 years.

*

Bank dividends. The dividends of the Joint Stock banks in Finland paid out of net profits for 1936 and 1937 and those proposed to be paid out of profits for 1938 are as follows:—

	1936 %	1937 %	1938 %
Kansallis-Osake-Pankki	14	14	14
Oy. Pohjoismaiden Yhdyspankki ..	16	16	16
Helsingfors Aktiebank	8	8	8
Suomen Maatalous-Osake-Pankki ..	5	5	6
Säästöpankkien Keskus-Osake-Pankki	7	7	7
Savo-Karjalan Osake-Pankki	3½	3½	3
Pohjolan Osake-Pankki	7	7	7
Suomen Käsityöläis-Osakepankki ..	5½	6	6
Ålands Aktiebank	7	8	8

Most of the Joint Stock banks propose to pay the same dividends as for the previous year, the dividend having in several cases remained unchanged for many years in succession. One of the small banks proposes to raise its dividend and another to decrease it.

*

The Stock Exchange in 1938. After the unusual activity on the Helsinki Stock Exchange during the earlier part of 1937, a relapse set in, which still continued in 1938, a year

that proved to be rather dull on the Exchange. Business declined and the fluctuations in prices were small, averaging only a few percent. Not even the serious political disturbances were able to make any marked impression. The index numbers for the prices of shares fell off slowly from 134 at the end of 1937 to 125 and 126 in April and May, but later there was a slight upward movement. Towards the end of the year prices again declined, closing in December at 129. The bond index was very slightly below that of the two preceding years.

The value of the total turnover in 1938 was far below that of the previous year and also below that of 1934—1936. Its course in recent years is illustrated by the following figures:—

Year	Mill. mk
1933	195.7
1934	307.0
1935	234.6
1936	436.3
1937	587.8
1938	221.8

The business during the last few years was divided as follows:—

	1936 Mill. mk	1937 Mill. mk	1938 Mill. mk
Bank shares	101.5	156.7	59.3
Industrial shares	271.8	319.9	124.1
Insurance shares	0.9	0.8	0.3
Traffic shares	14.6	41.3	7.1
Sundry shares	0.4	1.7	0.1
Options on shares	0.2	27.3	5.8
	<hr/>		
Total shares	389.4	547.7	196.7
Bonds	46.9	40.1	25.1
	<hr/>		
Total	436.3	587.8	221.8

The decline refers about equally to all the different classes of shares as well as to bonds.

*

Increase of share capital. Lohjan Kalkkitedas Oy., a firm engaged in quarrying limestone, has decided to raise its capital from 50 to 60 million marks, a debenture loan having been repaid.

*

Weather and ice conditions. A warm spell in the middle of January retarded the formation of ice along the coast. By the end of the month all the ports north of Kaskinen (Kaskö) were, however, closed, as also those east of Kotka. In the southern and south-western ports shipping is being assisted by icebreakers.

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