



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The Finnish money market is still in the same easy state that has marked it for a long time. The great dependence of Finnish trade on the world markets is clearly reflected in the decrease in the sales and output of the principal exporting industries, while on the other hand the recovery on the Stock Exchanges in New York and London has produced a rise in prices, too, on the Stock Exchange in Finland.

Deposits in the *Joint Stock banks* increased in June by 287.6 million marks as against 209.9 millions during the same month in 1937 and thus attained a record figure of 11,187.3 million marks. This increase was partly due to the half-yearly interest on deposit accounts being added to capital. Credits, on the contrary, were reduced by 7.5 million marks and therefore dropped to 9,362.7 millions. Since the beginning of the year, however, the credits granted by the *Joint Stock banks* have grown very much or by 754.1 million marks, though slightly less than in the previous year, when the corresponding increase amounted to 968.8 millions. Deposits increased to a considerably greater extent, viz., by 1,157.1 million marks as compared with 1,006.3 millions last year. By this means the surplus of deposits and the cash of the *Joint Stock banks* attained fresh record figures.

The *foreign payment position* of the *Joint Stock banks* again improved considerably in

June. Their foreign balances increased by 95.2 million marks to 574.5 millions, while their foreign indebtedness diminished by 9.2 millions to 299.2 millions. Thus at the end of June the *Joint Stock banks* had net foreign balances amounting to 275.3 million marks as against only 20.3 millions one year and 209.8 millions two years before.

In the position of the *Bank of Finland*, too, an easing is visible which is principally of a seasonal nature. The credits granted by the Bank, which had grown month by month since the beginning of the year, fell off in June by 22.7 million marks and in the first half of July by another 19.7 millions. The Bank's reserve of foreign currency, which had begun to decrease in May after growing very powerfully, was reduced in June by 116.6 million marks and during the first fortnight in July by 124.7 millions. The reserve of foreign currency was then 1,956.4 million marks and was consequently slightly smaller than at the same date in 1937, though still appreciably larger than in the preceding years. The note circulation, which displays a seasonal falling tendency at this time of the year, fell off to a greater extent than usual, an indication of a slackening of the pace of economic life. The note circulation fell off in June by 78.7 million marks and during the first half of July by 71.9 millions, but at 2,032.9 millions it was

still larger than in the previous years. The note reserve that had been greatly reduced during January—April increased in June by 28.9 and at the beginning of July by 37.2 million marks and thus amounted to 291.5 millions.

The *level of prices* displayed the same falling tendency as before. The wholesale price index dropped 1 point to 97 as against 103 at the same time last year, but only 90 in 1936. In the case of exported goods the fall in price was much larger, for the index dropped 4 points to 95 as against 123 last year. The cost of living index also shows a slight tendency to fall.

TRADE AND INDUSTRY.

Foreign trade was lively in June, but displays a distinct tendency to fall in comparison with the record figures of 1937. The volume of imports was close on 15 per cent less than in June, 1937, and their value amounted to 699.7 million marks as against 897.8 millions a year ago. The volume of exports decreased rather more or 19 per cent, but their value was better maintained, amounting to 833.0 million marks in comparison with 924.7 millions in June, 1937. Under these circumstances the balance of trade for June was favourable and yielded a surplus of exports of 133.3 million marks as against 26.9 millions last year.

For the past half-year the value of foreign trade was approximately the same as for the corresponding period in 1937, when both exports and imports established records. The value of exports amounted to 3,550.0 million marks as against 3,426.2 millions last year and 2,870.1 millions for the same period in 1936. In spite of the rise in value the volume of exports was close on 10 per cent less than last year and also slightly less than in 1936. The value of imports for January—June amounted to 4,114.7 million marks and thus did not quite equal the corresponding figure for 1937 which amounted to 4,128.1 millions, but appreciably exceeded

the value for the previous year, 2,820.5 millions. The volume of imports did not record any reduction for the half-year, but was rather larger than in 1937 and appreciably larger than in 1936. The balance of trade, which is negative as a rule for the first half of the year, recorded a surplus of imports of 564.7 million marks as against 701.9 millions last year.

The timber market has not yet experienced any change. At the end of June, indeed, a tendency towards livelier demand became evident, but it is not yet possible to speak of any decided improvement. The market for paper, cellulose and some other important articles of export is also dull, as importers continue to adopt a waiting attitude. Owing to these circumstances productive enterprise in Finland has fallen off appreciably in several branches of industry. This is reflected by the indices for industrial production. The general index for the volume of production stood at 170 points (1926 = 100) for the second quarter as against 174 for the corresponding quarter of 1937, while the index for the value of production dropped to 167 as against 194 a year ago. The monthly figures display a still more pronounced falling tendency; the index of value for June was only 147 as against 183 for the previous year. The home market industry as a whole has maintained its position well, though some of its branches show a falling off, but the fall of the general index is principally due to the great setback in most of the exporting industries. The volume index of the exporting industry for the second quarter was 158 as against 184 a year ago and the value index dropped to 145 as compared with 219 for the previous year. The figures for June record an appreciably greater falling off.

THE LABOUR MARKET.

In spite of restrictions and temporary stoppages of work in various branches of industry the state of the labour market continued good.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1937	1938			
	Mill. mk	Mill. mk			
	15/7	23/6	30/6	8/7	15/7
ASSETS.					
I. Gold reserve	602.9	620.5	620.5	620.7	620.6
Foreign Correspondents	2 010.6	2 066.6	2 081.1	2 022.9	1 956.4
II. Foreign Bills	88.8	26.6	41.8	53.3	61.7
Foreign Bank Notes and Coupons	1.2	1.0	1.0	1.1	1.2
Inland Bills	903.6	1 404.0	1 393.6	1 375.8	1 367.9
III. Gold abroad not included in the Note Cover	37.0	—	—	—	—
Loans on Security	43.0	44.7	44.7	50.5	50.5
Advances on Cash Credit	46.6	57.4	62.4	56.7	62.2
Bonds in Foreign Currency	154.2	167.0	167.0	166.6	166.6
» » Finnish	389.9	245.5	245.1	244.4	239.4
Bank Premises and Furniture	12.0	12.3	12.3	12.3	12.3
Sundry Assets	478.7	350.1	367.5	348.9	346.3
Total	4 768.5	4 995.7	5 037.0	4 953.2	4 885.1
LIABILITIES.					
Notes in circulation	1 799.6	2 077.0	2 104.8	2 055.3	2 032.9
Other Liabilities payable on demand:					
Bank-Post-Bills	11.3	12.4	29.3	13.6	15.4
Balance of Current Accounts due to the Treasury ...	290.4	161.4	140.7	107.2	91.6
» » » » » » Others	992.7	1 135.2	1 096.3	1 211.4	1 176.6
Foreign Correspondents	27.0	47.6	46.7	38.6	40.2
Foreign Clearing Accounts	165.4	81.2	71.9	36.4	32.3
Sundry Accounts	8.7	6.9	71.2	2.8	6.9
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	363.0	415.2	415.2	415.2	415.2
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	47.7	46.8	48.9	60.7	62.0
Undisposed Profits	50.7	—	—	—	—
Total	4 768.5	4 995.7	5 037.0	4 953.2	4 885.1

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1937	1938			
	15/7	23/6	30/6	8/7	15/7
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	2 613.5	2 687.1	2 701.6	2 643.6	2 577.0
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	3 813.5	3 887.1	3 901.6	3 843.6	3 777.0
USED AMOUNT OF ISSUE:					
Notes in circulation	1 799.6	2 077.0	2 104.8	2 055.3	2 032.9
Other Liabilities payable on demand	1 495.5	1 444.7	1 456.1	1 410.0	1 363.0
Undrawn Amount of Advances on Cash Credit	99.7	91.5	86.4	96.2	89.6
Total	3 394.8	3 613.2	3 647.3	3 561.5	3 485.5
NOTE RESERVE:					
Immediately available	212.3	273.9	254.3	282.1	291.5
Dependent on increased supplementary Cover	206.4	—	—	—	—
Total	418.7	273.9	254.3	282.1	291.5
Grand total	3 813.5	3 887.1	3 901.6	3 843.6	3 777.0

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

(Former Rate 4 ¹/₂ ⁰/₁₀).

8. — 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	
Jan.	[1 277.4]					[1 328.0]					Jan.
Febr.	1 268.1	1 341.5	1 600.0	2 015.1	— 36.7	1 329.8	1 286.9	1 655.3	2 169.7	+113.5	Febr.
March	1 371.5	1 444.7	1 756.6	2 188.7	+173.6	1 267.7	1 263.3	1 746.7	2 272.1	+102.4	March
April	1 441.5	1 520.3	1 912.7	2 291.5	+102.8	1 317.2	1 328.3	1 764.2	2 320.9	+ 48.8	April
May	1 431.4	1 546.1	2 007.9	2 272.2	— 19.3	1 385.9	1 354.5	1 789.2	2 379.0	+ 58.1	May
June	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	June
July	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	July
Aug.	1 309.7	1 460.1	1 840.9			1 352.8	1 150.0	2 046.9			Aug.
Sept.	1 317.2	1 502.8	1 898.2			1 242.2	1 147.4	2 159.1			Sept.
Oct.	1 336.0	1 551.4	2 004.8			1 259.4	1 118.1	2 048.7			Oct.
Nov.	1 301.6	1 560.8	2 019.6			1 280.7	1 254.6	2 029.0			Nov.
Dec.	1 319.4	1 565.3	1 995.8			1 239.9	1 353.3	2 050.2			Dec.
	1 380.7	1 630.1	2 051.8			1 266.9	1 491.6	2 056.2			

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	
Jan.	[83.69]				[861.0]				[781.9]				Jan.
Febr.	81.25	75.04	78.15	— 0.27	791.1	448.9	425.0	— 43.3	842.9	976.0	1 156.8	+ 77.1	Febr.
March	82.99	77.13	78.00	— 0.15	840.8	503.2	389.2	— 35.8	906.3	1 051.1	1 331.8	+175.0	March
April	80.96	75.61	75.43	— 2.57	769.7	436.5	247.7	— 141.5	1 002.3	1 085.2	1 456.2	+124.4	April
May	80.09	74.22	75.22	— 0.21	738.6	368.8	211.9	— 35.8	1 021.3	1 129.5	1 526.6	+ 70.4	May
June	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	June
July	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	July
Aug.	73.36	78.44			580.2	471.7			953.9	1 035.6			Aug.
Sept.	74.09	78.56			595.3	446.3			933.2	985.6			Sept.
Oct.	72.93	78.19			561.0	460.5			963.3	1 013.7			Oct.
Nov.	74.68	80.87			570.1	577.8			937.5	1 015.7			Nov.
Dec.	77.29	80.36			625.2	551.6			894.9	1 019.5			Dec.
	75.12	78.42			506.3	468.3			949.5	1 079.7			

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

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					
		1936	1937	1937			1938		
				April	May	June	April	May	June
New York	23: 45	45: 82	46: 06	46: 33	46: 08	46: 14	45: 76	45: 84	45: 93
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	1 844: 42	1 848: 33	1 859: 69	1 848: 39	1 846: 12	1 834: 57	1 836: 64	1 845: 74
Paris	155: 56	280: 02	187: 09	209: 62	207: 65	206: 65	143: 67	131: 17	129: 35
Brussels	397: 50	773: 79	776: 10	779: 96	776: 43	777: 16	771: 17	771: 92	778: 74
Amsterdam	1 596: —	2 944: 55	2 531: 14	2 533: 27	2 528: 30	2 533: 12	2 535: 39	2 533: 20	2 537: 26
Basle	766: 13	1 376: 56	1 054: 86	1 055: 54	1 052: 17	1 053: 64	1 050: 17	1 046: 44	1 050: 22
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	184: 98	161: 58	162: 35	161: —	161: 20	160: 35	159: 88	160: 87
Rome	208: 98	283: 37	243: 70	245: 27	244: —	244: —	241: 17	241: 20	242: —
Tallinn	1 064: 07	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 343: 56	911: 95	915: —	912: 83	910: —	910: —	905: 60	905: —
Madrid	766: 13	1) 622: 49	406: 48	396: 15	390: —	390: —	350: —	350: —	350: —
Warsaw	445: 42	866: 36	872: 77	880: 46	875: —	874: 72	863: 22	863: 92	866: 13
Montreal	39: 70	45: 77	46: 05	46: 37	46: 14	46: 11	45: 51	45: 48	45: 43

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 Mill. mk		Deposits Mill. mk		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.
Febr.	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	Febr.
March	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	March
April	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	April
May	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	May
June	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	+ 21.9	+ 38.4	June
July	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	July
Aug.	1 676.7		6 711.1		1 361.2		8 439.0	9 749.0		+144.7		Aug.
Sept.	1 723.8		6 720.7		1 334.8		8 410.5	9 779.3		+ 30.3		Sept.
Oct.	1 720.7		6 699.2		1 384.3		8 454.7	9 804.2		+ 24.9		Oct.
Nov.	1 675.2		6 721.0		1 318.2		8 466.1	9 714.4		— 89.8		Nov.
Dec.	1 749.6		6 750.3		1 307.8		8 454.0	9 807.7		+ 93.3		Dec.
	1 613.7		6 872.9		1 543.6		8 598.0	10 030.2		+222.5		

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

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

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills Mill. mk		Other credits Mill. mk		Mill. mk		Mill. mk					
	1937	1938	1937	1938	1937	1938	1936	1937	1938	1937	1938	
Jan.	[1 347.4]		[5 869.5]		[155.9]		[7 448.8]					Jan.
Febr.	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	Febr.
March	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	March
April	1 568.1	1 969.8	6 145.4	6 810.3	210.0	344.2	7 520.0	7 923.5	9 124.8	+184.7	+ 82.4	April
May	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	May
June	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	June
July	1 707.6	1 995.5	6 445.2	7 019.5	188.8	347.7	7 658.3	8 341.6	9 362.7	— 25.3	— 7.5	July
Aug.	1 627.7		6 457.4		258.4		7 535.5	8 343.5		+ 1.9		Aug.
Sept.	1 628.4		6 381.4		256.9		7 388.0	8 266.7		— 76.8		Sept.
Oct.	1 645.1		6 513.6		248.3		7 410.9	8 407.0		+140.3		Oct.
Nov.	1 662.8		6 593.2		259.7		7 423.7	8 515.7		+108.7		Nov.
Dec.	1 694.7		6 561.3		269.1		7 445.8	8 525.1		+ 9.4		Dec.
	1 692.0		6 603.3		313.3		7 372.8	8 608.6		+ 83.5		

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	
Jan.	[372.3]			[190.4]			[+181.9]					Jan.
Febr.	493.9	572.3	491.8	202.3	251.0	283.3	+291.6	+ 321.3	+208.5	+ 11.9	+116.2	Febr.
March	471.1	583.5	581.2	178.3	252.6	274.7	+292.8	+ 330.9	+306.5	+ 9.6	+ 98.0	March
April	518.2	546.1	582.8	190.3	272.0	307.6	+327.9	+ 274.1	+275.2	- 56.8	- 31.3	April
May	491.8	520.9	457.1	195.2	279.6	311.4	+296.6	+ 241.3	+145.7	- 32.8	-129.5	May
June	351.2	424.2	479.3	207.4	301.3	308.4	+143.8	+ 122.9	+170.9	-118.4	+ 25.2	June
July	440.1	357.6	574.5	230.3	337.3	299.2	+209.8	+ 20.3	+275.3	-102.6	+104.4	July
Aug.	532.9	403.7		192.4	322.6		+340.5	+ 81.1		+ 60.8		Aug.
Sept.	609.9	489.8		177.4	297.5		+432.5	+ 192.3		+111.2		Sept.
Oct.	703.6	507.8		202.5	282.4		+501.1	+ 225.4		+ 33.1		Oct.
Nov.	608.6	376.8		214.8	269.1		+393.8	+ 107.7		-117.7		Nov.
Dec.	598.7	379.9		222.4	265.0		+376.3	+ 114.9		+ 7.2		Dec.
	560.1	364.2		250.7	271.9		+309.4	+ 92.3		- 22.6		

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

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

End of Month	Net Claims Mill. mk						Monthly Movement
	1933	1934	1935	1936	1937	1938	
Jan.	[540.9]						
Febr.	804.4	1 564.5	1 881.7	1 637.3	1 946.9	2 371.6	+248.9
March	927.2	1 514.0	1 783.2	1 623.5	2 058.5	2 543.2	+171.6
April	941.2	1 487.5	1 644.4	1 724.1	1 998.4	2 550.4	+ 7.2
May	925.4	1 386.1	1 668.2	1 695.6	1 944.0	2 454.5	- 95.9
June	898.0	1 336.4	1 684.1	1 461.0	1 825.4	2 266.2	-183.3
July	905.9	1 341.7	1 573.6	1 403.4	1 854.3	2 279.6	+ 13.4
Aug.	994.9	1 340.9	1 619.5	1 554.5	2 024.4		
Sept.	1 070.0	1 570.4	1 497.5	1 652.6	2 277.3		
Oct.	1 008.9	1 601.0	1 526.0	1 671.3	2 189.5		
Nov.	1 108.7	1 479.0	1 443.8	1 698.6	2 030.3		
Dec.	1 270.2	1 669.8	1 342.9	1 785.4	2 068.0		
	1 465.5	1 805.8	1 504.9	1 793.8	2 122.7		

11. — CLEARING.²⁾

Month	1937		1938	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	157 014	2 937.6	163 675	3 421.6
Febr.	139 024	2 619.9	143 752	3 085.4
March	148 565	2 813.4	165 896	3 160.5
April	163 054	3 228.9	166 356	3 028.7
May	161 863	3 194.8	187 403	3 215.6
June	160 321	3 048.7	168 283	3 176.0
July	160 625	3 277.4		
Aug.	144 402	2 872.4		
Sept.	161 701	3 122.3		
Oct.	166 354	3 475.4		
Nov.	170 385	3 259.3		
Dec.	182 647	3 588.2		
Total	1 915 955	37 438.3		

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	
Jan.	[2 761.8]			[2 426.3]			[5 188.1]					Jan.
Febr.	2 793.8	3 180.7	3 693.2*	2 440.9	2 754.1	3 324.2*	5 234.7	5 934.8	7 017.4*	+ 73.2	+101.8*	Febr.
March	2 820.4	3 211.0	3 748.2*	2 460.2	2 787.5	3 387.8*	5 280.6	5 998.5	7 136.0*	+ 63.7	+118.6*	March
April	2 859.3	3 261.4	3 824.1*	2 485.7	2 845.7	3 449.7*	5 345.0	6 107.1	7 273.8*	+108.6	+137.8*	April
May	2 889.5	3 295.6	3 874.5*	2 500.9	2 900.1	3 496.3*	5 390.4	6 195.7	7 370.3*	+ 88.6	+ 97.0*	May
June	2 901.1	3 320.1	3 894.6*	2 520.9	2 946.9	3 547.0*	5 422.0	6 267.0	7 441.6*	+ 71.3	+ 70.3*	June
July	2 916.3	3 342.3	3 891.4*	2 532.3	2 983.7	3 560.2*	5 448.6	6 326.0	7 451.6*	+ 59.0	+ 10.0*	July
Aug.	2 941.3	3 369.5		2 534.7	3 000.8		5 476.0	6 370.3		+ 44.3		Aug.
Sept.	2 956.0	3 397.2		2 546.1	3 037.2		5 502.1	6 434.4		+ 64.1		Sept.
Oct.	2 979.2	3 428.5		2 559.2	3 072.0		5 538.4	6 500.5		+ 66.1		Oct.
Nov.	3 009.0	3 472.4		2 577.3	3 104.3		5 586.3	6 576.7		+ 76.2		Nov.
Dec.	3 033.1	3 514.1		2 610.0	3 150.2		5 643.1	6 664.3		+ 87.6		Dec.
	3 137.9	3 639.0		2 723.7	3 276.6		1) 5 861.6	2) 6 915.6		+251.3		

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

¹⁾ Increased by 223.5 mill. mk interest for 1936. — ²⁾ Increased by 242.3 mill. mk interest for 1937.

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

³⁾ 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.	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	Jan.	
Febr.	361.3	380.9	408.3	467.9*	+ 4.2	+ 7.6*	539.0	635.1	845.2	1 219.3	+29.6	+ 43.7	Febr.	
March	365.1	383.8	413.7	474.8*	+ 5.4	+ 6.9*	554.7	655.9	887.8	1 267.8	+42.6	+ 48.5	March	
April	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	April	
May	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	May	
June	362.7	382.5	418.5	478.1*	+ 2.7	+ 1.5*	585.1	693.8	989.6		+35.0		June	
July	364.5	384.6	423.8		+ 5.3		592.6	703.1	1 002.6		+13.0		July	
Aug.	365.4	386.4	428.6		+ 4.8		595.7	713.9	1 024.3		+21.7		Aug.	
Sept.	365.4	387.9	432.1		+ 3.5		597.3	725.0	1 049.1		+24.8		Sept.	
Oct.	364.5	387.2	435.4		+ 3.3		596.7	741.6	1 078.3		+29.2		Oct.	
Nov.	364.2	387.8	438.3		+ 2.9		603.4	763.2	1 104.8		+26.5		Nov.	
Dec.	³⁾ 376.3	⁴⁾ 401.7	⁵⁾ 454.5		+16.2		615.7	793.9	1 146.7		+41.9		Dec.	

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.

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]				
Jan.	456.0	515.6	642.9	+ 11.0	+18.8
Febr.	464.3	529.6	662.2	+ 14.0	+19.3
March	475.0	547.9	684.6	+ 18.3	+22.4
April	478.6	561.3	694.9	+ 13.4	+10.3
May	476.7	566.9	697.5	+ 5.6	+ 2.6
June	484.2	579.9	706.4	+ 13.0	+ 8.9
July	484.5	586.3		+ 6.4	
Aug.	485.8	590.8		+ 4.5	
Sept.	487.2	598.2		+ 7.4	
Oct.	490.7	606.3		+ 8.1	
Nov.	496.4	615.2		+ 8.9	
Dec.	504.6	624.1		+ 8.9	

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

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*	135.3*	April
May	7 684	97.9	9 210	122.2	9 369*	130.7*	May
June	7 455	94.5	8 752	114.4	9 585*	130.7*	June
July	6 069	74.9	7 003	90.9			July
Aug.	7 168	89.7	8 228	109.4			Aug.
Sept.	8 838	114.1	10 011	131.6			Sept.
Oct.	9 792	122.0	11 399	149.3			Oct.
Nov.	10 586	128.9	12 492	163.4			Nov.
Dec.	14 183	197.2	15 440	223.6			Dec.
Total	100 725	1 268.4	116 734	1 543.6	58 583*	788.5*	Jan.-June
	44 089	541.6	52 161	675.4			

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. mk	Number	Mill. mk	Number	Capital Mill. mk	Number	Reduction of capital Mill. mk	Number	Capital Mill. mk	
1935	600	92.9	203	242.5	136	49.9	24	23.3	+464	+262.2	1935
1936	679	246.5	218	356.6	117	58.3	21	37.3	+562	+507.5	1936
1937	874	264.5	358	728.1	133	210.7	22	42.1	+741	+739.8	1937
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.											July—Sept.
Oct.—Dec.											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⁾			Bankruptcies ²⁾			Protested Bills ³⁾							Month	
	Mill. mk			Number			Number				Amount Mill. mk				
	1936	1937	1938	1936	1937	1938	1935	1936	1937	1938	1935	1936	1937		1938
January	21.2	70.3	18.5	56	47	35	251	313	155	151	1.0	1.1	0.7	0.4	January
February	39.8	83.5	22.4	54	61	43	182	320	144	158	0.7	0.6	0.4	0.9	February
March	33.4	90.9	24.2	50	39	39	216	240	182	161	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		226	242	171	250	3.1	1.1	0.6	1.0	June
July	47.2	21.9		39	20		224	261	180		1.1	0.9	0.5		July
August	24.2	25.0		37	37		198	257	156		0.5	0.8	0.4		August
September	38.3	34.4		56	57		197	262	135		0.7	1.1	0.4		September
October	45.7	50.2		47	68		213	281	160		1.0	1.2	0.8		October
November	38.9	43.4		60	42		230	172	141		1.3	0.5	0.7		November
December	54.5	27.9		46	52		258	149	168		1.1	0.5	0.8		December
Total	436.3	587.8		594	583		2 760	2 983	1 945		23.5	10.8	7.0		Total
Jan.-June	187.5	385.0	113.6				1 440	1 601	1 005	1 102	17.8	5.8	3.4	4.6	Jan.-June

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		101	106	134		102	129	158		100	102	103		July
August	102	124	153		102	110	137		103	132	168		100	102	103		August
September	100	128	147		100	112	132		100	138	154		101	102	103		September
October	100	130	140		98	112	129		102	140	146		101	102	103		October
November	99	133	137		97	115	126		100	143	142		100	103	103		November
December	100	136	134		98	116	126		102	148	139		100	103	103		December
Whole year	100	119	147		100	106	130		100	126	156		100	102	103		Whole year

¹⁾ Unless 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. Swiss Frs. ¹⁾		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												1937
June	1 015.1	1 881.0	2 896.1	—	151.8	151.8	1 015.1	2 032.8	3 047.9	245.0	— 0.9	June
1938												1938
April	824.2	2 299.0	3 123.2	—	199.4	199.4	824.2	2 498.4	3 322.6	247.8	— 2.5	April
May	824.1	2 296.5	3 120.6	—	200.3	200.3	824.1	2 496.8	3 320.9	246.8	— 1.0	May
June	822.9	2 286.5	3 109.4	—	199.4	199.4	822.9	2 485.9	3 308.8	245.6	— 1.2	June

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.-May	1 632.6	26.7	69.5	114.7	123.5	89.7	32.3	101.0	144.5	1 501.6	1 146.7	354.9	1937 Jan.-May
1938 Jan.-May	1 629.1	23.8	20.1	121.6	113.2	57.1	35.3	134.8	66.1	1 502.6	1 219.2	283.4	1938 Jan.-May
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 May	177 973	174 826	77	3 070	24 407	18 203	1 688	2 189	2 329	1937 May
June	171 938	167 712	119	4 072	26 122	20 896	1 175	1 899	2 152	June
Jan.-June	884 011	867 385	342	16 284	148 300	113 503	9 742	11 760	13 295	Jan.-June
1938 May	166 027*	163 051*	57*	2 919*	27 167	20 581	—	2 886	3 700	1938 May
June	156 576*	153 122*	87*	3 367*	28 134*	22 238*	—	2 456*	3 440*	June
Jan.-June	934 463*	917 830*	317*	16 316*	162 619*	125 785*	—	14 890*	21 944*	Jan.-June
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	461.3	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	546.6*	+ 1.9	— 85.4	—133.7*	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	699.7*	703.7	924.7	833.0*	+ 143.8	+ 26.9	+ 133.3*	June
July	566.5	873.0		820.7	1 132.4		+ 254.2	+ 259.4		July
August	527.5	840.6		761.5	1 053.4		+ 234.0	+ 212.8		August
September	601.0	844.6		712.4	1 058.3		+ 111.4	+ 213.7		September
October	616.6	944.0		794.3	999.1		+ 177.7	+ 55.1		October
November	637.7	875.2		662.2	901.4		+ 24.5	+ 26.2		November
December	599.2	800.9		601.4	808.9		+ 2.2	+ 8.0		December
Total	6 369.0	9 306.4		7 222.6	9 379.7		+ 853.6	+ 73.3		Total
Jan.-June	2 820.5	4 128.1	4 114.7*	2 870.1	3 426.2	3 550.0*	+ 49.6	— 701.9	— 564.7*	Jan.-June

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

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

* Preliminary figures subject to minor alterations.

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

No. of Group	Classes of Goods	Imports (c. i. f.) Mill. mk						Exports (f. o. b.) Mill. mk					
		June	May	June	January—June			June	May	June	January—June		
		1938	1938	1937	1938	1937	1936	1938	1938	1937	1938	1937	1936
1	Live animals	1.6	2.7	1.0	4.8	5.1	1.8	1.7	2.6	0.0	5.1	0.4	1.4
2	Food obtained from animals	1.7	3.1	1.8	16.1	12.2	9.6	60.2	70.9	55.5	345.9	293.4	259.3
3	Cereals and their products	34.8	24.9	52.4	218.3	314.4	269.0	0.2	0.2	0.2	0.8	1.3	0.6
4	Fodder and seed	5.3	14.2	6.1	107.8	111.6	118.5	0.0	0.2	0.1	3.3	2.1	2.4
5	Fruit, vegetables, live plants, etc.	16.2	16.4	13.8	98.4	80.0	64.0	0.0	0.1	0.0	0.5	0.3	1.3
6	Colonial produce and spices	46.7	52.1	49.5	313.6	247.4	231.0	0.2	0.9	0.2	3.7	0.9	1.0
7	Preserves, in hermetically sealed packages	0.4	0.5	0.5	3.4	2.9	1.7	0.0	0.0	0.0	0.3	0.3	0.3
8	Beverages	7.7	6.0	6.0	37.1	26.7	25.4	0.0	0.0	0.0	0.0	0.1	0.1
9	Spinning materials	25.3	36.3	52.1	177.4	240.8	176.1	0.8	1.4	0.3	5.7	3.5	2.9
10	Yarns and ropes	12.4	17.2	18.7	95.6	111.5	74.1	3.2	3.3	4.9	23.4	35.8	32.7
11	Cloth	18.8	26.4	22.9	240.0	209.2	135.3	1.7	1.5	2.4	11.9	23.9	18.1
12	Various textile products ..	13.1	19.7	15.8	101.9	91.4	68.2	1.7	1.5	0.7	8.2	5.8	4.0
13	Timber and wooden articles	15.4	5.4	25.0	32.5	41.4	29.5	443.5	221.1	478.5	1 085.7	1 018.0	955.4
14	Bark, cane, branches or twigs, and articles made from same	3.2	3.0	2.8	16.6	15.2	13.7	1.6	0.2	0.8	2.3	1.9	1.5
15	Pulp, cardboard and paper, and articles made from same	4.0	4.2	4.0	20.7	18.2	13.1	247.5	270.3	323.5	1 695.9	1 678.9	1 346.4
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.4	3.0	3.1	21.2	17.5	12.9	0.3	0.5	0.3	2.6	1.7	1.9
17	Hides and skins, leather- goods, furs, etc.	12.5	16.8	22.7	93.3	121.9	73.9	5.6	10.9	8.3	49.9	82.5	68.4
18	Metals and metal goods ..	124.4	135.1	169.4	608.5	715.6	439.7	28.3	25.8	22.9	132.6	113.9	52.1
19	Machinery and apparatus ..	87.1	108.6	79.6	547.7	405.8	233.4	3.6	4.7	3.9	18.2	17.0	15.3
20	Means of transport	43.4	70.7	86.0	333.1	331.6	179.3	0.5	1.3	0.4	19.1	1.1	1.8
21	Musical instruments, instru- ments, clocks and watches	7.7	10.0	7.8	49.6	35.6	22.8	0.2	0.2	0.1	0.8	0.6	0.2
22	Minerals and articles made from same	72.6	59.5	106.0	238.6	262.2	153.3	8.6	9.2	8.9	52.2	45.8	44.5
23	Asphalt, tar, resins, rubber and products of same ..	14.0	26.3	25.5	109.0	117.5	66.7	1.7	1.7	2.7	10.0	13.9	8.7
24	Oils, fats and waxes, and products of same	47.9	43.5	49.2	225.6	222.8	158.8	0.4	1.2	1.2	5.8	5.3	3.7
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.3	1.7	1.6	9.0	9.7	6.7	0.4	0.4	0.3	2.2	1.7	1.5
26	Colours and dyes	7.9	10.2	10.1	47.6	56.0	41.1	0.0	0.1	0.0	0.7	0.4	0.3
27	Explosives, fire-arms and materials, fuses and fire- works	0.8	1.3	1.0	5.1	6.1	4.1	11.4	4.9	2.0	23.3	11.6	10.5
28	Chemical elements and com- binations thereof and drugs	30.6	34.4	39.6	140.8	138.6	91.1	0.5	0.6	0.7	2.4	4.2	4.7
29	Fertilizers	9.9	8.7	6.9	56.3	55.3	36.3	0.0	0.0	0.0	0.0	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc.	5.5	6.7	6.0	38.9	35.7	25.9	0.6	0.3	0.4	2.6	2.6	3.4
31	Articles not specified else- where	24.1	13.2	10.9	106.2	69.4	43.5	0.8	0.5	0.5	3.9	4.0	3.2
Total		699.7	782.7	897.8	4 114.7	4 128.1	2 820.5	825.2	636.5	919.7	3 519.0	3 375.9	2 847.6
Re-exports		—	—	—	—	—	—	7.8	5.4	5.0	31.0	50.3	22.5
Total		699.7	782.7	897.8	4 114.7	4 128.1	2 820.5	833.0	641.9	924.7	3 550.0	3 426.2	2 870.1

* Preliminary figures subject to minor alterations.

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	5 918.9	10 347.2	148.7*	6 621.7	6 885.1	10 402.0*	3 934.2	2 356.3	4 501.8*	January
February	6 885.3	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	8 710.3	2 161.2*	7 674.4	5 477.4	4 082.5*	2 516.2	1 178.7	2 236.7*	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		8 985.6	6 415.0		3 437.7	3 071.6		July
August	974.8	1 590.4		8 772.5	4 315.9		2 489.4	1 861.1		August
September	744.5	882.4		5 483.1	3 500.3		1 549.4	1 554.8		September
October	2 707.7	1 730.9		4 000.6	3 871.5		1 176.8	1 410.0		October
November	3 264.3	1 799.7		3 335.1	2 605.9		1 209.5	1 359.1		November
December	607.8	9 586.7		2 933.5	832.9		1 363.4	1 090.0		December
Total	66 826.0	71 594.2		73 074.2	60 013.4		27 778.7	21 228.9		Total
Jan.-June	54 157.5	52 568.3	12 030.1*	39 563.8	38 471.9	27 350.5*	16 552.5	10 892.3	15 640.6*	Jan.-June

Month	Rice and Grain of Rice Tons			Bran and Maize 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	11 279.3*	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	893.0*	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		8 215.3	6 344.5		646.5	1 002.1		July
August	1 084.3	1 173.7		10 044.3	4 490.8		475.5	703.2		August
September	1 439.2	1 595.1		8 779.3	7 743.9		425.1	909.9		September
October	1 886.7	1 755.3		5 567.8	8 570.3		625.1	896.1		October
November	1 598.5	1 187.6		5 504.9	10 736.1		600.4	860.5		November
December	1 646.8	1 388.6		4 724.0	11 343.3		890.9	682.9		December
Total	15 587.5	17 121.9		140 078.2	117 447.6		7 231.7	9 812.2		Total
Jan.-June	5 725.6	8 127.2	7 093.2*	97 242.6	68 218.7	47 146.1*	3 568.2	4 757.1	3 816.0*	Jan.-June

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		17 065.4	9 630.8		214.6	194.5		July
August	2 164.6	1 752.9		13 197.9	9 346.6		297.7	334.4		August
September	1 863.1	1 767.6		5 304.3	10 295.9		291.7	329.8		September
October	2 014.2	1 682.0		3 458.1	6 870.1		287.9	319.4		October
November	1 828.3	1 425.8		10 563.7	4 819.3		251.6	330.3		November
December	790.4	1 000.8		6 030.9	3 091.1		184.6	186.4		December
Total	21 855.4	20 687.3		107 769.4	86 799.2		3 108.6	3 507.9		Total
Jan.-June	11 518.2	11 349.6	13 817.3*	52 149.1	42 745.4	59 764.3*	1 580.5	1 813.1	1 968.6*	Jan.-June

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	2 598.5	2 342.0	1 799.9*	7 755.9	13 510.6	7 824.1*	59 073.9	69 423.8	78 120.2*	January
February	531.6	848.1	326.0*	3 411.9	5 744.9	4 333.9*	23 717.6	26 065.8	42 838.4*	February
March	158.7	683.1	236.8*	2 834.2	9 485.8	4 338.2*	7 534.0	20 608.9	20 547.3*	March
April	1 090.9	2 219.6	191.6*	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	193 602.7*	June
July	4 146.3	8 052.0		11 515.9	24 975.1		205 988.3	289 761.7		July
August	4 030.4	6 978.4		11 954.6	17 840.0		206 456.8	291 464.1		August
September	3 298.1	6 347.1		11 987.4	13 797.5		242 943.8	325 365.8		September
October	5 665.3	3 471.5		15 447.6	11 862.4		270 859.1	303 221.5		October
November	5 919.5	1 452.5		13 833.3	10 296.2		183 071.4	220 119.3		November
December	5 336.0	902.5		12 563.5	7 942.0		115 613.0	148 694.4		December
Total	38 763.1	40 064.8		116 712.9	180 628.3		1 723 706.7	2 232 269.1		Total
Jan.-June	10 367.5	12 860.8	6 877.6*	39 410.6	93 915.1	39 924.0*	498 774.3	653 642.3	554 225.1*	Jan.-June

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*	4 990.1	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	11 449.2*	May
June	715.6	1 569.0	867.4*	211.8	264.4	180.1*	10 595.6	11 238.8	15 091.0*	June
July	876.8	859.4		216.4	229.3		9 346.0	11 791.9		July
August	683.4	1 089.1		202.7	250.8		8 390.4	11 403.7		August
September	873.4	775.4		233.9	191.3		8 899.6	11 040.2		September
October	1 240.6	1 319.0		330.8	222.3		8 599.0	10 562.7		October
November	1 137.9	1 754.8		221.2	233.4		7 116.2	9 560.4		November
December	2 993.2	3 498.1		241.5	173.7		5 821.2	9 397.7		December
Total	12 873.7	15 082.1		2 840.4	2 886.0		86 886.7	117 009.1		Total
Jan.-June	5 068.4	5 786.3	5 533.7*	1 393.9	1 585.2	1 312.8*	38 714.3	53 252.5	61 958.5*	Jan.-June

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	1 202.3*	331.6	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	332.8*	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		1 440.7	1 414.2		398.8	587.5		July
August	174.5	203.2		1 038.3	756.6		453.2	458.2		August
September	314.5	319.6		1 114.3	955.0		454.4	729.2		September
October	489.9	650.2		1 186.8	859.2		493.4	862.4		October
November	496.6	712.3		1 088.0	799.0		414.3	505.5		November
December	643.7	901.3		1 228.3	761.6		413.2	539.1		December
Total	5 574.1	5 720.5		13 987.2	13 940.0		4 927.9	6 610.8		Total
Jan.-June	3 185.9	2 726.9	2 683.3*	6 890.8	8 394.4	9 074.2*	2 300.6	2 928.9	2 963.0*	Jan.-June

* 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	465.4*	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		650.7	790.1		191.7	190.0		July
August	332.6	337.5		663.9	863.8		153.3	150.0		August
September	302.1	339.7		535.9	598.5		136.0	146.2		September
October	537.6	360.7		323.1	498.2		156.7	125.6		October
November	595.1	406.3		231.1	266.0		79.5	114.8		November
December	667.4	373.2		85.1	133.0		60.5	74.2		December
Total	5 043.8	4 743.6		3 443.1	4 050.5		1 100.1	1 026.9		Total
Jan.-June	2 334.7	2 604.1	2 768.2*	953.3	900.9	913.9*	322.4	226.1	218.4*	Jan.-June

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	233.2	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		142.2	157.8		457.9	517.7		July
August	11 732.1	14 431.5		142.5	150.4		518.8	412.6		August
September	11 770.3	14 600.7		226.2	127.0		371.0	687.8		September
October	14 046.8	16 610.5		282.8	81.6		455.1	518.8		October
November	13 287.9	15 078.7		266.8	75.6		644.7	431.8		November
December	13 599.1	15 647.3		213.6	193.7		559.0	571.7		December
Total	146 091.1	171 272.1		2 178.3	2 362.3		6 278.2	6 374.0		Total
Jan.-June	70 603.7	80 812.4	74 444.6*	904.3	1 576.7	689.9*	3 271.7	3 233.6	2 514.6*	Jan.-June

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	23 482.4	20 041.0	17 441.0*	55 870.2	67 296.2	55 415.7*	25 532.7	32 510.7	40 779.2*	March
April	21 758.4	23 818.5	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		64 694.3	68 699.8		31 275.0	31 349.2		July
August	20 668.0	28 754.0		71 758.4	72 468.0		24 032.6	27 584.0		August
September	21 261.8	20 151.4		64 031.1	67 018.0		21 561.3	32 675.4		September
October	26 132.9	34 047.8		72 739.8	74 049.9		31 005.8	30 544.0		October
November	18 723.2	20 484.1		75 737.6	71 068.0		30 308.6	33 658.8		November
December	24 590.4	23 370.2		66 227.7	74 504.9		31 253.2	33 608.8		December
Total	277 676.2	290 584.8		757 637.2	823 646.6		323 237.5	355 690.8		Total
Jan.-June	143 477.0	132 453.8	99 518.2*	342 448.3	395 838.2	321 659.0*	153 801.0	166 270.6	182 411.9*	Jan.-June

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	6 821.0*	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		37 152.1	43 673.8		27 656.5	30 858.5		July
August	7 702.0	10 889.0		38 523.1	42 770.4		28 222.5	32 162.4		August
September	7 766.0	9 997.5		40 568.5	44 964.8		30 707.6	33 177.8		September
October	8 986.6	10 434.0		38 436.5	45 295.9		28 794.9	34 309.1		October
November	9 459.3	10 166.7		41 991.0	42 086.4		32 016.4	29 284.8		November
December	9 948.9	10 229.2		42 217.7	46 889.1		31 166.0	33 377.7		December
Total	95 111.4	120 303.4		453 103.6	518 051.6		342 134.2	382 385.4		Total
Jan.-June	43 530.0	58 007.4	46 933.9*	214 214.7	252 371.2	213 390.1*	163 570.3	189 215.1	160 556.9*	Jan.-June

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (s. l. f.)					Exports (f. o. b.)				
	January—June		Whole Year			January—June		Whole Year		
	1938	1937	1937	1936	1938	1937	1937	1936		
	Mill. mk	%	%	%	%	Mill. mk	%	%	%	%
Europe:										
Belgium	190.1	4.6	5.7	5.6	4.7	94.2	2.7	3.8	4.5	5.1
Denmark	205.9	5.0	5.7	4.9	4.4	101.8	2.9	2.5	2.6	3.3
Estonia	38.9	0.9	1.3	1.0	1.4	33.5	0.9	1.0	1.0	0.5
France	85.4	2.1	2.2	2.5	2.4	134.7	3.8	5.0	4.8	4.2
Germany	813.5	19.8	18.5	19.5	18.9	591.8	16.7	12.2	13.1	9.9
Great Britain	856.7	20.8	19.5	22.2	23.6	1 501.5	42.3	42.1	44.7	47.9
Holland	155.9	3.8	4.6	4.4	3.9	112.6	3.2	3.3	3.7	2.8
Italy	47.8	1.2	1.0	0.9	0.3	102.7	2.9	1.5	1.5	0.8
Latvia	5.7	0.1	0.3	0.2	0.8	5.5	0.2	0.3	0.2	0.1
Norway	61.8	1.5	1.9	2.1	2.0	38.1	1.1	2.3	2.1	1.3
Poland (and Danzig)	92.9	2.3	2.7	2.4	2.8	29.3	0.8	0.3	0.2	0.1
Russia	46.4	1.1	1.3	1.5	2.0	15.7	0.4	0.6	0.6	0.5
Sweden	580.8	14.1	12.9	12.0	12.1	161.3	4.5	6.0	4.9	5.5
Switzerland	69.7	1.7	1.0	1.2	1.1	6.8	0.2	0.3	0.2	0.4
Spain	0.6	0.0	0.2	0.1	0.5	1.9	0.0	0.0	0.1	0.2
Other European countries..	204.3	5.0	5.1	4.9	3.9	56.1	1.6	1.9	1.6	2.0
Total Europe	3 456.4	84.0	83.9	85.4	84.8	2 987.5	84.2	83.1	85.8	84.6
Asia	79.2	1.9	1.6	1.3	1.2	61.9	1.7	2.3	1.7	2.1
Africa	10.2	0.2	0.2	0.2	0.1	42.9	1.2	1.5	2.6	2.1
United States	380.9	9.3	8.4	8.4	8.2	359.5	10.1	10.5	7.9	9.2
Other States of North America	36.9	0.9	0.7	0.6	1.1	4.7	0.1	0.1	0.1	0.1
South America	138.5	3.4	5.0	4.0	4.5	73.5	2.1	2.2	1.6	1.6
Australia	12.6	0.3	0.2	0.1	0.1	20.0	0.6	0.3	0.3	0.3
Grand Total	4 114.7	100.0	100.0	100.0	100.0	3 550.0	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	634	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	634	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.-April	792	718	868	832	680	812	670	777	1 187	1 149	918	553	Jan.-April
Jan.-May	793	731	858	820	686	832	667	777	1 196	1 131	921	556	Jan.-May
Jan.-June	806	735	868	847	707	879	659	788	1 236	1 122	929	557	Jan.-June
Jan.-July	817	734	881	880	708	930	662	791	1 259	1 120	938	562	Jan.-July
Jan.-Aug.	818	731	883	861	718	961	667	791	1 274	1 154	943	563	Jan.-Aug.
Jan.-Sept.	817	727	881	843	724	933	686	794	1 290	1 190	949	565	Jan.-Sept.
Jan.-Oct.	815	730	874	853	719	998	702	798	1 305	1 195	952	566	Jan.-Oct.
Jan.-Nov.	817	734	873	860	721	1 005	717	802	1 315	1 196	954	570	Jan.-Nov.
Jan.-Dec.	815	739	867	863	719	1 008	730	803	1 320	1 206	963	571	Jan.-Dec.
1938													1938
January	736	722	759	845	642	971	820	828	1 320	1 384	1 064	661	January
Jan.-Febr.	749	716	771	863	698	962	768	834	1 331	1 432	1 076	681	Jan.-Febr.
Jan.-March	758	721	782	908	704	951	749	832	1 366	1 484	1 077	685	Jan.-March
Jan.-April	750	711	764	935	713	953	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

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

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

Month	Imports						Exports						Month
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	
January	85	129	145	197	196	248	217	206	251	307	319	292	January
February	84	130	136	173	202	229	193	234	233	295	297	315	February
March	88	123	141	148	181	218	192	209	229	283	327	319	March
April	78	115	118	136	185	178	156	182	200	229	280	234	April
May	94	122	117	132	173	163	130	165	165	221	210	187	May
June	94	117	119	143	179		145	166	143	164	178		June
July	102	127	139	161	197		120	116	119	137	146		July
August	104	113	123	139	177		113	128	133	139	150		August
September	97	105	113	142	173		111	110	117	132	151		September
October	94	110	128	131	178		108	111	123	144	142		October
November	102	109	124	144	169		115	120	137	147	155		November
December	90	97	110	140	166		147	172	207	187	201		December
Whole year	93	115	124	146	179		131	142	150	171	182		Whole year
Jan.-May	85	123	129	152	185	200	170	193	208	259	276	256	Jan.-May

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

29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. mk										Month
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.9	388.2*	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	350.9	346.0*	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1	398.9*	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	441.8	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		July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5	393.4		August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0	415.5		September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8	423.7		October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2	404.0		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4	302.3	348.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1	3 712.6	4 579.3		Total
Jan.-June	1 683.3	1 497.2	1 160.5	1 118.3	1 295.1	1 476.1	1 601.3	1 769.5	2 226.4	2 341.7*	Jan.-June

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*		129	153	172	182*		152	138	164	181*		July
August	147	143	162	182*		137	149	165	180*		160	136	157	183*		August
September	146	143	172	189*		131	148	177	186*		164	136	165	191*		September
October	143	153	171	180*		136	160	184	185*		152	145	155	173*		October
November	141	154	165	179*		131	156	167	191*		154	152	163	164*		November
December	133	151	174	176*		122	140	177	183*		149	165	171	167*		December
Whole year	140	146	165	179*		132	147	165	181*		151	148	164	178*		Whole year

*Unitas index based on seasonally adjusted monthly figures.

31. — BUILDING ACTIVITY.

Month	Consumption of cement in Finland 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		13.8	43.7	107.6	127.8	174.3		July
August	19.6	25.2	35.6	43.2	49.7		14.3	208.1	68.0	72.4	146.5		August
September	18.1	27.2	30.9	43.7	46.0		5.2	6.2	99.6	52.7	128.5		September
October	14.9	24.8	25.0	34.7	45.0		51.2	121.2	74.2	93.7	295.4		October
November	8.8	16.3	19.3	24.4	35.4		44.9	13.1	52.8	215.0	177.2		November
December	4.6	9.4	11.5	19.0	37.9		64.2	22.3	65.0	151.0	111.4		December
Total	157.0	216.7	272.0	336.2	472.6		360.7	821.2	973.0	1 335.4	1 849.4		Total
Jan.-June	72.0	87.0	113.4	127.9	195.2	189.7	167.1	406.6	505.8	622.8	816.1	1 046.3	Jan.-June

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.

82. — FOREIGN SHIPPING.

Month	Arrivals					Sailings					Month
	Number of vessels		Net reg. tons			Number of vessels		Net reg. tons			
	Total	of which Finnish	Total	of which		Total	of which Finnish	Total	of which		
				With Cargo	In Ballast				With Cargo	In Ballast	
1938											1938
Jan.	295	159	256 039	208 021	48 018	293	148	268 169	242 506	25 663	Jan.
Febr.	242	130	208 718	151 374	57 344	236	119	205 384	202 671	2 713	Febr.
March	306	146	246 266	162 773	83 493	294	140	232 410	225 552	6 858	March
April	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	603 998	48 784	June
July											July
Aug.											Aug.
Sept.											Sept.
Oct.											Oct.
Nov.											Nov.
Dec.											Dec.
Jan.-June 1937	3 166	1 417	2 137 145	1 425 446	711 699	3 104	1 431	2 095 874	1 902 028	193 846	Jan.-June 1937
Jan.-June 1938	3 026	1 384	2 149 419	1 391 007	758 412	2 978	1 445	2 054 461	1 863 116	191 345	Jan.-June 1938

Tables 82 and 83 according to figures supplied by the Statistical Office of the Shipping Board.

83. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month
	1936		1937		1938	1936		1937		1938	
	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	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			23 731	28 338	22 484			July
Aug.	19 873	21 574	15 607			21 274	24 062	19 495			Aug.
Sept.	6 172	6 139	3 740			7 003	7 651	4 860			Sept.
Oct.	3 342	3 821	2 101			3 366	4 289	2 397			Oct.
Nov.	2 548	3 134	1 724			2 713	2 986	1 686			Nov.
Dec.	2 746	3 142	1 508			2 824	3 021	1 752			Dec.
Total	96 375	107 203	73 613			93 827	106 849	72 201			Total
Jan.-June	36 068	33 505	24 418	46 894	28 252	32 916	36 502	19 527	44 401	23 120	Jan.-June

84. — 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	1 043.2*	1 158.8*	54.9	59.8	72.5	68.4	74.0*	86.8*	53.6	55.1*	68.0*	Jan.
Febr.	1 161.5	1 179.0*	1 270.6*	66.4	68.3	72.6	73.0	78.9*	85.6*	59.8	61.6*	75.1*	Febr.
March	1 125.2	1 208.4*	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	1 202.4*	970.0*	59.7	77.8	57.7	76.1	89.6*	88.7*	56.3	62.8*	70.7*	April
May	1 201.8	1 312.5*	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	1 396.2*		61.5	67.5		79.8	93.3*		70.7	76.6*		June
July	1 292.8	1 454.6*		65.1	71.2		86.1	99.7*		59.4	62.7*		July
Aug.	1 166.5	1 308.0*		62.5	67.7		80.4	92.9*		60.5	63.9*		Aug.
Sept.	1 160.1	1 330.8*		59.8	64.9		76.8	87.3*		66.1	71.8*		Sept.
Oct.	1 137.5	1 322.4*		58.6	68.7		75.4	90.4*		60.6	64.2*		Oct.
Nov.	1 064.7	1 312.5*		55.5	67.9		70.6	85.9*		60.0	66.1*		Nov.
Dec.	1 031.8	1 200.7*		57.1	65.3		84.1	100.1*		72.3	85.7*		Dec.
Total	13 671.0	15 270.7*		735.8	824.0		925.9	1 066.0*		754.6	817.8*		Total
Jan.-May	5 584.2	5 945.5*	5 571.9*	315.7	350.8	330.7	372.7	416.4*	437.6*	305.0	326.8*	380.4*	Jan.-May

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

85. — 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	98	99	105	98	102	102	87	103	103	77	106	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		79	87		94	105		92	108		87	111		85	125		July
Aug.	91	103		79	88		95	105		92	108		89	110		88	126		Aug.
Sept.	92	104		78	89		95	106		93	108		89	110		92	123		Sept.
Oct.	93	104		81	91		96	106		94	107		91	108		93	120		Oct.
Nov.	94	102		81	90		96	105		97	104		93	105		95	114		Nov.
Dec.	95	102		82	91		97	105		99	104		98	104		100	111		Dec.
Whole year	92	103		79	88		94	104		93	107		89	108		86	118		Whole year

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

86. — 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	106	.	.	.	.	.	.	May
June	1 035	1 058	99	104	106	104	105	.	.	.	.	.	.	June
July	1 052		99	106		106		104		104		97		July
Aug.	1 073		100	108		111		.		.		.		Aug.
Sept.	1 075		100	108		111		.		.		.		Sept.
Oct.	1 091		101	109		112		105		109		97		Oct.
Nov.	1 087		101	109		111		.		.		.		Nov.
Dec.	1 088		101	109		111		.		.		.		Dec.
Whole year	1 051		100	105		107		103		105		97		Whole year

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

87. — 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		105.7	113.1		108.3	118.6		86.4	87.2		July
Aug.	99.8	106.2		106.5	115.6		109.7	122.2		86.4	87.2		Aug.
Sept.	99.3	106.8		105.8	116.4		108.5	123.2		86.4	87.5		Sept.
Oct.	100.5	108.4		106.9	118.1		110.4	125.5		87.4	88.7		Oct.
Nov.	100.8	108.1		107.4	116.9		111.3	123.8		87.2	89.0		Nov.
Dec.	100.9	108.6		107.5	117.3		111.6	124.8		87.4	89.0		Dec.
Whole year	100.0	105.0		106.4	113.5		109.6	119.2		86.7	87.5		Whole year
23. VII	99.6	104.8	105.9	105.9	113.3	112.7	108.7	118.9	118.0	86.4	87.2	89.4	23. VII

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

88. — 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	104.6	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.												July-Sept.
Oct.-Dec.												Oct.-Dec.

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

89. — 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		23 189	19 660	10 988	3 732	1 647	July
August	6 064	4 003	2 431	2 794		28 645	22 646	11 041	4 684	996	August
September	6 834	4 755	3 086	3 450		54 807	31 306	12 420	5 786	1 702	September
October	7 629	6 446	4 594	3 705		67 819	42 151	15 712	9 739	3 097	October
November	9 708	8 538	5 348	3 924		81 022	45 362	18 598	14 841	.	November
December	10 680	7 427	4 398	3 770		82 626	41 026	19 208	17 778	.	December

Figures provided by the Research Office of the Ministry for Social Affairs, comprising 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
June	6	13	200	7	122	724	13	135	924	June
July	1	1	70	8	100	620	9	101	690	July
August	2	2	180	4	85	393	6	87	573	August
September	1	4	21	4	85	393	5	89	414	September
October	3	3	138	3	5	93	6	8	231	October
November	1	1	8	5	7	190	6	8	198	November
December	2	2	153	2	3	81	4	5	234	December
1938										1938
January	—	—	—	2	2	122	2	2	122	January
February	—	—	—	2	2	122	2	2	122	February
March	3	39	499	1	1	52	4	40	551	March
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

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, 6.4 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.6 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (1936): 3.8 millions (of whom 0.3 million emigrants), Sweden (1936) 6.3, Switzerland (1935) 4.2, Denmark (1936) 3.7 and Norway (1936) 2.9 millions.

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

DISTRIBUTION (1936): 79.1 % of the population inhabit the country, 20.9 % the towns and urban districts. The largest towns are (1936): Helsinki (Helsingfors), the capital, 283,598 inhabitants, Viipuri (Viborg) 73,227, Turku (Åbo) 70,688, Tampere (Tammerfors) 61,208.

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

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

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

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

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

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forests is 1,620 million 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 pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.).

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

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

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

MERCHANT FLEET (1938): Steamships 558 (804,738 reg. tons net), motor vessels 182 (21,577 reg. tons net), sailing ships 110 (34,288 reg. tons net). Total 850 (860,603 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 3¹¹/₁₆ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

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

MUNICIPAL FINANCES. According to the Budget for 1937 expenditure amounted to 1,681.1 million marks. Income from taxation was calculated at 548.8 million marks, taxed income at 6,547.5 million marks. The municipal income tax (non-progressive) averaged 8.4 % of the ratepayers' income.

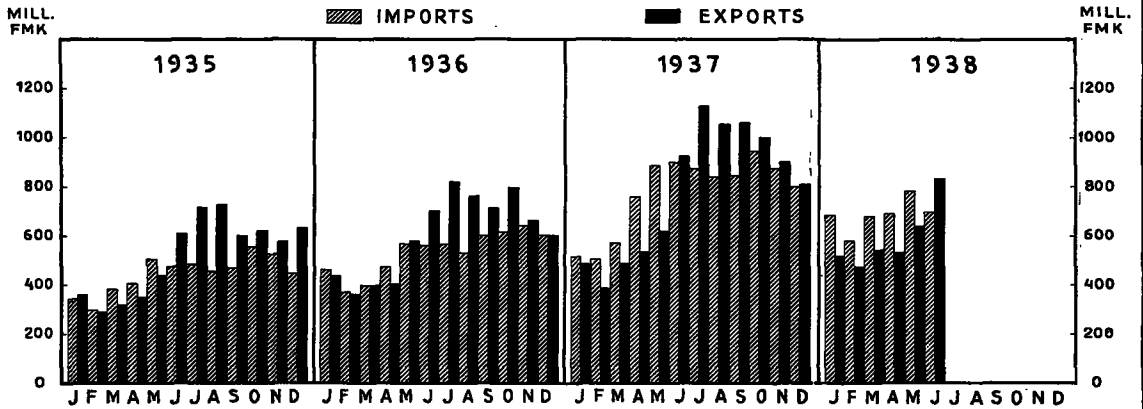
THE BANK OF ISSUE. The Bank of Finland (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (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.

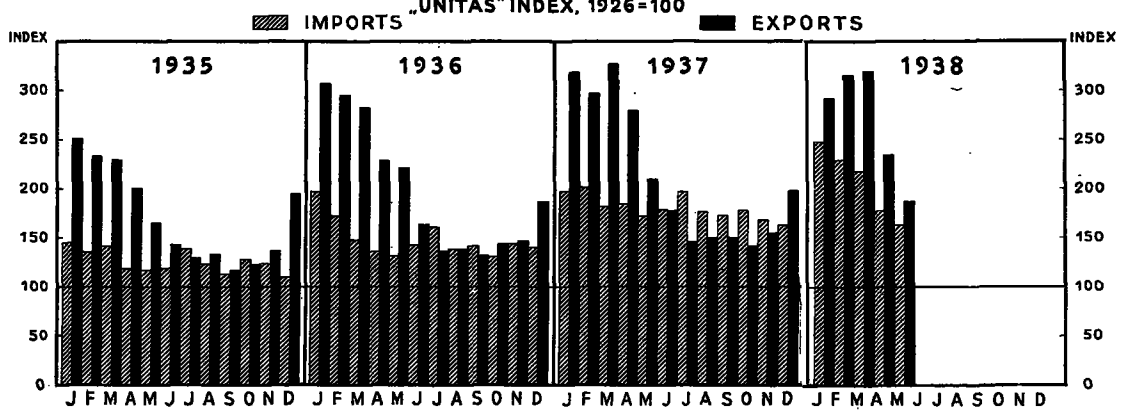
The largest banks are: Kansallis-Osake-Pankki, Oy. Pohjoismainen Yhdyspankki and Helsingfors Aktiebank, all with head offices in the capital.

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

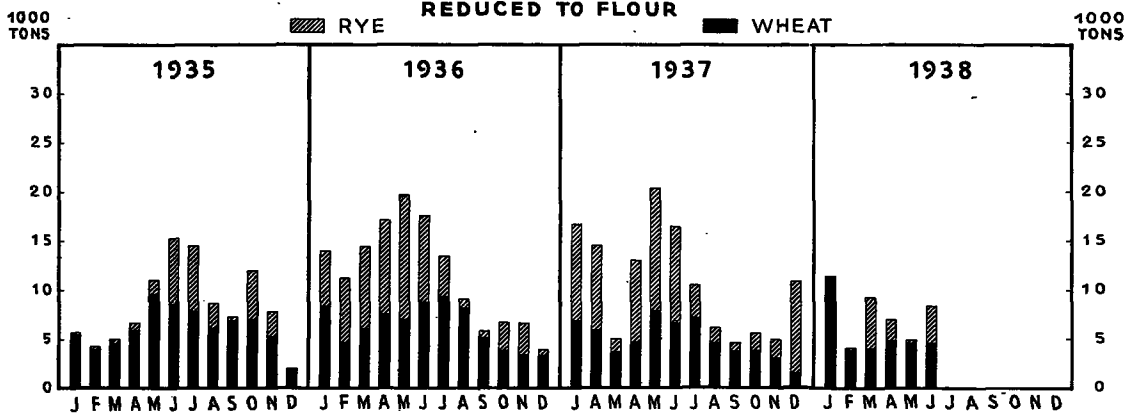
VALUE OF IMPORTS AND EXPORTS



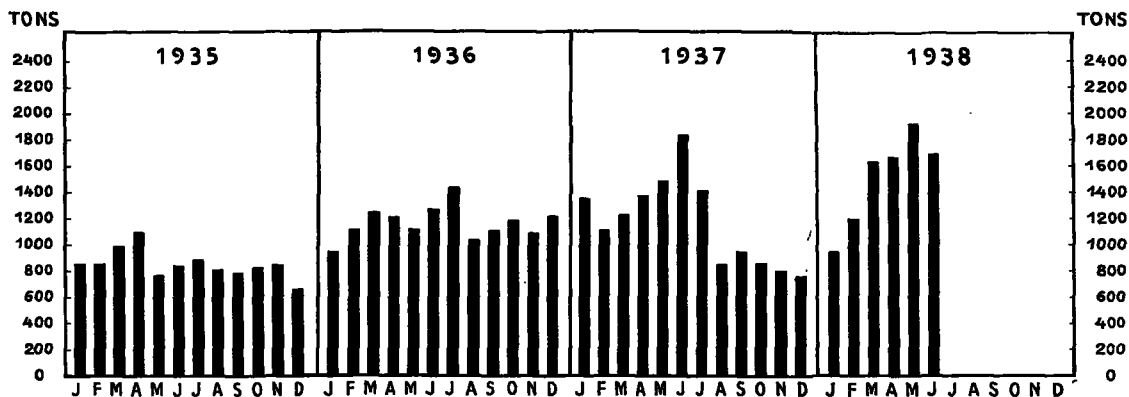
VOLUME OF IMPORTS AND EXPORTS



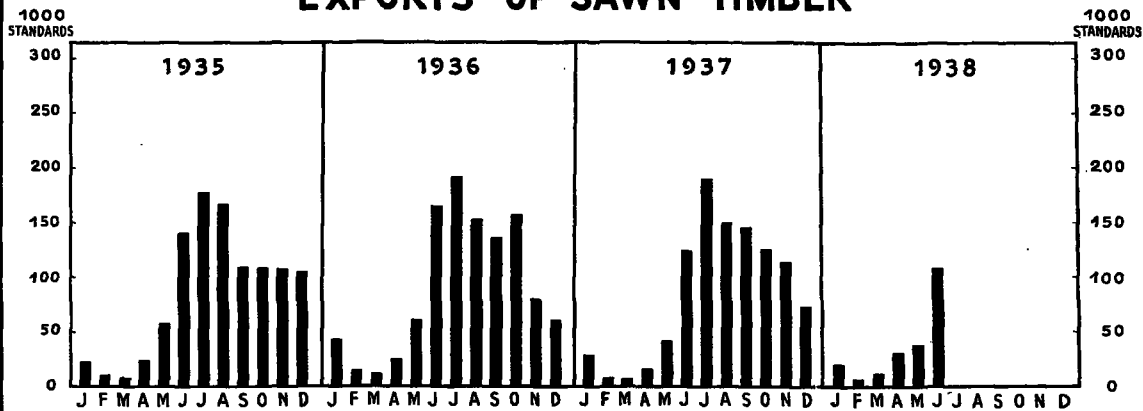
IMPORTS OF WHEAT AND RYE



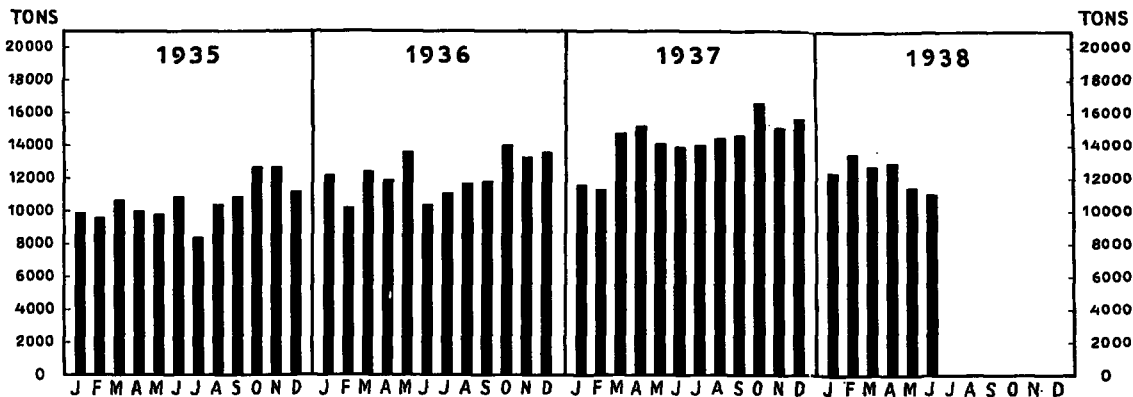
EXPORTS OF BUTTER



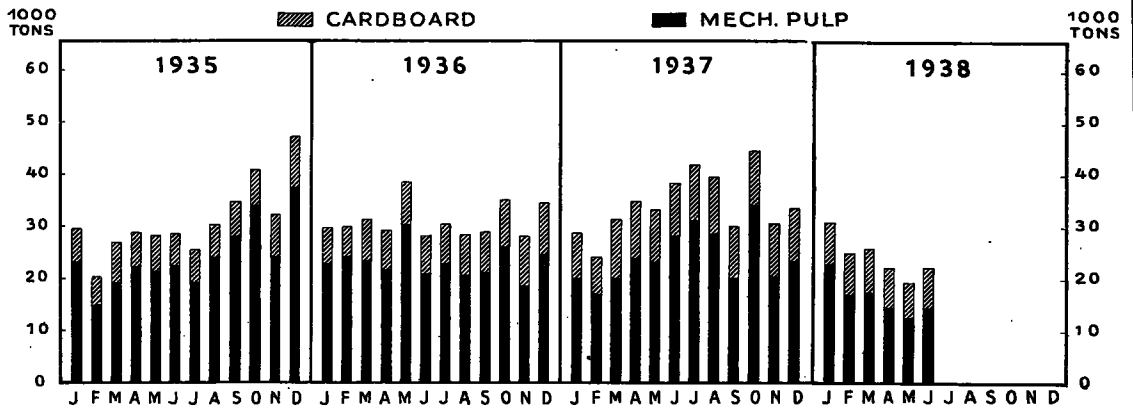
EXPORTS OF SAWN TIMBER



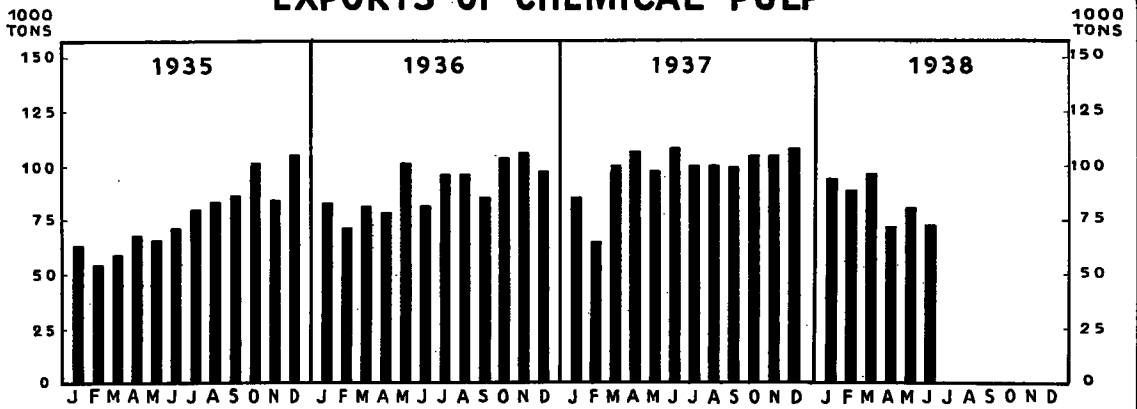
EXPORTS OF PLYWOOD



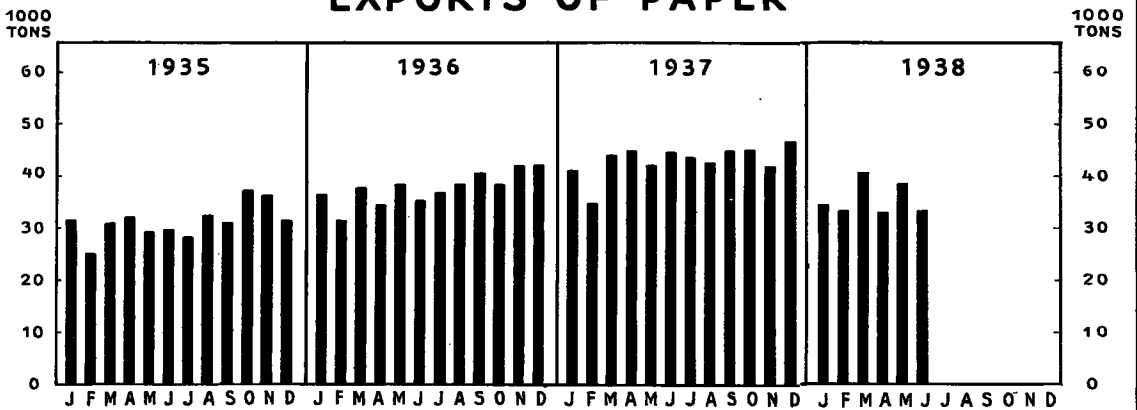
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER



FINLAND'S BALANCE OF PAYMENTS FOR 1937.

BY

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For a number of years past Finland's balance of payments has given a large surplus of income. This was the case, too, in 1937, although the result was somewhat less favourable than in 1931—1936, as is evident from the figures recently published by the Central Statistical Office. The results of this survey will be reviewed below, preceded by a few words regarding the principles of calculation.

PRINCIPLES OF CALCULATION.

The Finnish calculation of the balance of payments only includes the actual income from abroad and the expenditure made there, but neither issues of loans, nor redemption of debt or any other items that in their essence represent the movement of capital. Also, a record of the actual payments made between Finland and other countries during this period has not been aimed at, but an attempt has been made to elucidate, how Finland's balance of payments would have turned out in case all payments had been made in cash. In other respects, too, the same main principles have been adopted on which the calculation of Finland's balance of payments has previously been based. The fluctuations in the value of some foreign currencies, of course, introduce an element of uncertainty into the calculations that could not be avoided. As far as possible the conversion of all amounts in foreign currency has, however, been made according to rates actually paid.

As we have pointed out in previous reviews, this calculation of the balance of payments

cannot be considered exact in its details. In some respects the figures of income and expenditure are based on precise statistical data, but in other points only on more or less summary calculations. On the whole, however, they provide a correct idea of the balance of payments and the changes occurring in it from year to year.

INCOME.

The income in the balance of payments has been calculated by the Central Statistical Office at the following amounts :—

	1936		1937	
	Mill. mk	Mill. mk	Mill. mk	Mill. mk
Exports	7,235		9,395	
stowage charges not included	10	7,245	10	9,405
Harbour charges		80		85
Shipping freights		460		710
Emigrants' remittances ..		100		100
Foreign travel		210		230
Foreign insurance		140		140
Post Office, Telegraph Office and State Railways' revenue from abroad ..		10		10
Foreign representatives ..		20		20
Interest from abroad ..		15		20

In 1937 there was an increase of nearly 30 per cent of the income in the balance of payments in comparison with the year before. This was chiefly caused by the income from exports, which increased by no less than 2,160 million marks. The net income from the freights earned by the merchant fleet also increased considerably, or by 250 million marks, owing to the increase in the merchant fleet as well as

in the rates of freight. The income derived from foreign tourists travelling in Finland increased by 20 million marks, harbour charges by 5 millions and interest from abroad also by 5 millions. Altogether the income in the balance of payments is calculated at 10,720 million marks as against 8,280 millions in 1936 and 7,240 millions in 1935.

EXPENDITURE.

A still more substantial increase, of 40 per cent, is recorded by the expenditure in the balance of payments, as will be seen from the following figures for the principal items of expenditure: —

	1936		1937	
	Mill. mk	Mill. mk	Mill. mk	Mill. mk
Imports	6,370		9,310	
less: marine and trans- port insurance paid to Finnish companies	—15	6,355	—30	9,280
Smuggling		5		5
Post Office, Telegraph Of- fice and State Railways' expenditure abroad ..		15		20
Representation abroad and share in international expenses		30		30
Remittances to emigrants		10		20
Travel abroad		270		250
Insurance premiums and claims		150		170
Interest		285		215
of which:				
State	110		75	
Municipalities	40		35	
Others	135		105	

Higher prices combined with strong purchasing power caused an unusual increase in the imports, i. e., by 2,925 million marks. Insurance premiums and claims increased by 20 million marks, remittances to emigrants by 10 millions and Post Office, Telegraph Office and State Railways' expenditure by 5 millions. On the other hand the expenditure on interest recorded a considerable reduction of 70 million marks in consequence of regular redemption of foreign loans, repatriation of bonds from abroad and final payment of some foreign loans. The expenditure on travel abroad decreased by 20 mil-

lion marks, this reduction being, however, due to a change in the method of calculation. Actually the number of Finns travelling abroad was larger than in previous years.

The total expenditure amounted to 9,990 million marks, the corresponding figures for 1936 and 1935 being 7,120 and 6,120 millions respectively.

THE DIFFERENCE BETWEEN INCOME AND EXPENDITURE.

Income as well as expenditure increased considerably last year, expenditure, however, more than income. Consequently the balance of payments was less favourable last year than in 1936. Regardless of this the result, a surplus of 730 million marks, may be considered good. In 1936 income exceeded expenditure by 1,160 million marks.

The surplus in the balance of payments has generally arisen out of the balance of trade. If smuggling is included among the imports, to which it actually belongs, although it is not included in the trade statistics, the result, however, shows that last year the surplus in the balance of trade was only 120 million marks as against 885 millions in 1936 and 915 millions in 1935. On the other hand this reduction was to a certain extent offset by the fact that the net expenditure on interest has decreased in recent years, unfavourable foreign loans having been continuously repaid. In 1937 the net expenditure on interest was only 195 million marks compared with 270 millions in 1936 and 325 millions in 1935. The deciding factor in regard to the balance of payments this time was the considerably increased net income from shipping, which, including harbour charges, yielded 795 million marks as against 540 millions in 1936. Emigrants' remittances provided a net income of 80 millions, the rest of the items causing a net loss of 70 millions. Adding up all the items not included in the balance of trade and interest, the result is that they yielded

a surplus of income amounting to 805 million marks in 1937 and 545 millions in 1936. Very often the corresponding surplus has barely sufficed to pay the net expenditure on interest abroad, whereas last year 610 millions of it were left over for other purposes, in addition to the unusually small surplus of exports.

A REVIEW OF THE YEARS 1922—1937.

In order to illustrate the course of the balance of payments during the period for which it has been calculated according to uniform methods on the whole, we give the following figures:—

Year	Income	Expenditure	Surplus of income (+) or expenditure (-)
	Mill. mk	Mill. mk	Mill. mk
1922	4,984	4,465	+ 519
1923	4,962	5,189	— 227
1924	5,639	5,327	+ 312
1925	6,312	6,172	+ 140
1926	6,437	6,367	+ 70
1927	7,218	7,140	+ 78
1928	7,256	8,861	— 1,605
1929	7,440	7,917	— 477
1930	6,345	6,156	+ 189
1931	5,315	4,328	+ 987
1932	5,630	4,453	+ 1,177
1933	6,190	4,840	+ 1,350
1934	7,190	5,620	+ 1,570
1935	7,240	6,120	+ 1,120
1936	8,280	7,120	+ 1,160
1937	10,720	9,990	+ 730

As a rule Finland's balance of payments has recorded larger income than expenditure. This has been the case every year except in 1923 and 1928—1929. For the whole period the surplus of income, after deducting the surplus of expenditure for the three years mentioned, was over 7,090 million marks.

Last year was rather exceptional as to the aspects of the balance of payments, in that, as referred to above, it was not as closely connected with the balance of trade as usual. This is illustrated by the following figures, which also plainly show how the net expenditure on interest decreased in recent years and how the "other items" gained an increasing importance.

Year	Surplus of exports (+) or imports (-)	Excess of expenditure on interest over income from interest	Other items in the balance of payments
		Mill. mk	Mill. mk
1922	+ 468	— 227	+ 278
1923	— 245	— 252	+ 270
1924	+ 238	— 266	+ 340
1925	+ 61	— 325	+ 404
1926	— 38	— 285	+ 393
1927	— 40	— 318	+ 436
1928	— 1,740	— 350	+ 485
1929	— 545	— 410	+ 478
1930	+ 180	— 412	+ 421
1931	+ 990	— 436	+ 433
1932	+ 1,145	— 583	+ 615
1933	+ 1,390	— 530	+ 490
1934	+ 1,470	— 425	+ 525
1935	+ 915	— 325	+ 530
1936	+ 885	— 270	+ 545
1937	+ 120	— 195	+ 805

BALANCE OF PAYMENTS AND MOVEMENT OF CAPITAL.

As we have already mentioned, the movement of capital is not included in the above figures. If complete and exact particulars were available regarding all the income and expenditure in the balance of payments and the actual movement of capital, the latter should correspond exactly to the net result of the balance of payments. In practice this is, of course, not the case, yet the coincidence is as complete as it is possible to expect. This is shown by the following survey of the information available regarding the capital transactions that took place during the year.

During 1937 no new foreign loans were issued, but on the other hand foreign long-term loans were redeemed and bonds repatriated, according to contracts and otherwise, to an approximate amount of 800 million marks. Thus the 4½ per cent State loan of 1909, the outstanding amount of which was 16.4 million Dutch florins at the end of 1936, was redeemed entirely. Foreign short-term debts increased to some extent, but as the foreign short-term balances increased to a considerably higher degree, the result was an increase of the net short-term balances by about 470 million marks. Calculated in this manner the net foreign indebtedness must have been reduced by about 1,270 million marks. The surplus in the balance of payments, which was found to be 730 million marks, did

not suffice to cover this reduction, even considering that the imports included gold to a value of 146 million marks, which was bought and paid for already before 1937. A few other circumstances should, however, be noted. In the first place, the Bank of Finland sold gold deposited abroad to a value of about 180 million marks, which was exchanged for foreign currency. In addition, bonds issued in Finnish currency were purchased abroad to some extent, possibly for 100 million marks more than the bonds repatriated during the same period. The rest of the divergence between the balance of payments and the known movement of capital may be explained by the direct investment of foreign capital in some Finnish companies, about which it is not possible to obtain information. The following table will make these circumstances clearer:—

	Mill. mk
Surplus in balance of payments	+ 730
Gold included in imports and paid for before 1937	+ 146
Inward capital movement:	
Gold sold abroad	+ 180
Net purchase abroad of bonds in Finnish currency	+ 100
Total	+ 1,156
Outward capital movement:	
Redemption of long-term loans	— 800
Increase of net short-term balances	— 470
Total	— 1,270
Balance, due to errors and omissions, including direct investment of foreign capital in Finland	— 114

In consequence of the favourable capital movement of recent years Finland's net foreign indebtedness, which was estimated at 8,160 million marks at the end of 1930, was no larger than 1,200 millions by the end of 1937, calculated at unaltered rates of exchange.

ITEMS.

The Public Debt. The booked value of Finland's Public Debt in the middle of the current year is recorded below, compared with similar data for 1935, 1936 and 1937.

<i>Funded debt:</i>	1935	1936	1937	1938
	Dec. 31 Mill. mk	Dec. 31 Mill. mk	Dec. 31 Mill. mk	June 30 Mill. mk
Foreign	1,852.0	1,128.7	921.3	822.9
Internal	1,180.8	1,852.7	2,355.3	2,286.5
Total	3,032.8	2,981.4	3,276.6	3,109.4
<i>Short-term debt:</i>				
Foreign	56.5	56.5	—	—
Internal	76.7	81.3	175.9	199.4
Total	133.2	137.8	175.9	199.4
Total Public Debt	3,166.0	3,119.2	3,452.5	3,308.8

During the first six months of the current year the Public Debt was reduced by 143.7 million marks, the funded debt decreasing by 167.2

millions, while the short-term debt increased by 23.5 millions.

*

Finland's short-term foreign accounts. The figures regarding Finland's short-term foreign debts and credit balances are now available as on June 30th, 1938.

As we have pointed out on previous occasions, the particulars are neither complete nor exact in all respects, yet on the whole they give a correct idea of the course of development of the short-term movements of capital between Finland and foreign countries. In order that the fluctuations in the rates of exchange should not interfere with the comparability of the amounts, by which the net position has altered, the amounts are given, as far as possible, in Finnish marks converted at the parity of exchange in 1925.

<i>Indebtedness:</i>	1937	1937	1938
	June 30 Mill. mk	Dec. 31 Mill. mk	June 30 Mill. mk
State	—	—	—
Municipalities	—	—	—
Joint Stock banks	337	270	300
Bank guarantees	443	320	343
Importers' debts	900	750	750
Other known debts	434	247	315
Total	2,114	1,587	1,708
<i>Credit balances:</i>			
State	167	220	244
Bank of Finland			
foreign correspondents .	1,949	2,056	2,081
foreign bills	92	58	42
Joint Stock banks			
foreign correspondents .	209	248	409
foreign bills	149	117	166
Other known balances ...	228	262	228
Total	2,794	2,961	3,170
<i>Net credit balances</i>	680	1,374	1,462

There was an increase of 121 million marks in the indebtedness during the last half-year, the increase being divided between all the items concerned, except importers' debts, which remained at the same amount as at the end of 1937. Since a year ago the indebtedness, however, has declined considerably. The credit balances, on the other hand, have increased compared with December 31st, as well as with June 30th, 1937, the largest increase being found in the foreign correspondents of the Joint Stock banks. The net credit balances amounted to 1,462 million marks or 88 million marks more than last December, but 782 million marks more than a year ago.

Finland's short-term foreign accounts have greatly improved in recent years, the net short-term indebtedness amounting to 690 million marks at the end of 1932 and to as much as 3,100 million marks in 1929. As the long-term foreign loans have simultaneously been paid off, this means a substantial improvement in the total foreign payment position of this country.

*

Increase of share capital. Yhtyneet Paperitehtaat Oy., a company which owns four pulp and paper mills, has decided to increase its capital by 45 million marks to 135 million

marks. This will be done by issuing 90,000 new shares at their nominal value of 500 marks.

*

New interest agreement. In N:o 5, 1938, of this Bulletin mention was made of the termination of an agreement regarding rates of interest that was concluded between the Joint Stock banks, Savings banks, co-operative credit societies and savings funds of consumers' co-operative societies in 1931. Now a new agreement has been made between these parties, with the exception of the Joint Stock banks, for the purpose of maintaining uniform rates of interest. It is not intended to alter the rates in the near future. The rate on private deposits is not to exceed that of the largest Joint Stock banks by more than $\frac{1}{2}$ per cent. The rate on account of deposits of financial institutions may, however, exceed the rate charged by the Joint Stock banks by not more than 1 per cent.

*

Wages in industry. Figures are now available regarding the level of wages in Finnish industry in 1937. These data correspond to the wage statistics for 1936, reported in N:o 9, 1937, of this Bulletin, excepting that the survey is this time extended to new branches of industry. The figures refer to average hourly and annual earnings of ablebodied workers of at least 18 years of age, men and women separately, overtime wages being included.

The result may to a certain extent be influenced by the fact that in respect of some industries, smaller concerns are not included. In addition some of the differences between various branches of industry are caused by the main location of the factories in question, in cheap rural districts or in towns. As the figures give averages for all persons employed, they are affected by the proportion within each branch of industry of skilled and therefore higher-waged labour and unskilled or lower-waged labour.

The average hourly earnings in 1937 were as follows:—

Average hourly earnings in 1937.

Branch of industry	Male		Female	
	Number	Hourly earnings, marks	Number	Hourly earnings, marks
Blast furnaces and metal works	2,417	7: 07	285	4: 38
Machine shops	9,092	8: 44	891	5: 32
China and pottery factories	632	9: 72	1,127	5: 60
Spinning and weaving industry:	3,958	7: 34	13,531	4: 37
Wool factories ...	1,194	7: 10	4,308	4: 40
Cotton factories ..	2,403	7: 46	8,255	4: 35
Linen factories ..	361	7: 32	968	4: 38
Hosiery factories ...	249	7: 96	1,714	5: 08
Pulp and paper mills:	10,925	7: 57	2,679	4: 01
Woodpulp and cardboard mills	1,540	7: 18	606	3: 97
Sulphite cellulose mills	3,273	7: 67	683	4: 28
Sulphate cellulose mills	1,404	7: 92	351	4: 13
Paper mills	4,708	7: 49	1,039	3: 82
Sawmills and planing mills	9,485	6: 83	4,140	3: 63
Sugar refineries	565	7: 94	278	4: 81

With regard to the annual earnings it should be borne in mind, that within certain branches of industry work is carried on only for part of the year, a fact that influences the total wages. The average annual earnings are seen from the following table:—

Average annual earnings in 1937.

Branch of industry	Male		Female	
	Number	Average yearly earnings, marks	Number	Average yearly earnings, marks
Blast furnaces and metal works	2,003	16,488	164	10,219
Machine shops	7,276	20,628	654	12,792
China and pottery factories	546	23,843	906	12,997
Spinning and weaving industry:	3,958	17,623	13,531	9,932
Wool factories ...	1,194	17,072	4,308	9,889
Cotton factories ..	2,403	17,929	8,255	9,902
Linen factories ..	361	17,411	968	10,375
Hosiery factories ...	249	18,907	1,714	11,546
Pulp and paper mills:	16,850	19,239	4,442	9,802
Woodpulp and cardboard mills	2,479	17,881	1,067	9,716
Sulphite cellulose mills	4,979	19,586	1,064	10,637
Sulphate cellulose mills	2,384	20,048	507	10,075
Paper mills	7,008	19,197	1,804	9,284
Sawmills and planing mills	7,991	15,656	2,971	7,843
Sugar refineries ...	550	19,415	249	11,172

The highest average earnings of men were 9:72 marks per hour or 23,843 marks per year and of women 5:60 marks or 12,997 marks respectively, in both cases earned in china and pottery factories. The lowest hourly earnings were received in sawmills and planing mills, by men as well as by women, amounting to an average of 6:83 marks per hour or 15,656 marks per year for the men and to 3:60 marks or 7,843 marks respectively for the women.

In all the branches of industry included in the statistics, men's hourly earnings increased by 13.1 per cent and their annual earnings by 13.4 per cent compared with 1936, the women's earnings increasing by 9.6 and 10.8 per cent respectively. These figures refer to nominal wages, actual wages, however, which are influenced by the cost of living, being 5 per cent higher in 1937 than in 1936. Thus men's actual wages increased by about 8 per cent on an average and women's wages by about 5—6 per cent.

Crop prospects. Owing to the rainfall having been plentiful in general during the early part of the summer, the hot weather that set in during the second week in July produced unusually flourishing growth. The crop prospects in the middle of July are therefore considered throughout almost the whole country to be more favourable than a month earlier and the harvest in general is expected to be above medium. Haymaking was begun during the first week in July and the crop is both abundant and in general of good quality. The autumn sowings, especially rye, stood the winter badly and the rain that fell during the flowering period has resulted in the crop not being expected to be above medium. Autumn wheat is expected to yield a better crop and the spring wheat is promising. The same thing refers to barley and oats.

According to the preliminary estimates of the Board of Agriculture the crop prospects

were as follows in the middle of June. In the table a scale of figures is employed, 8 signifying a very good crop, 7 a good crop, 6 above medium, 5 medium, 4 below medium, 3 a poor crop, 2 almost a failure of crop and 1 a failure of crop.

	Middle of July.		
	1938	1937	1936
Autumn wheat	5.9	6.2	5.3
Spring wheat	6.4	5.5	5.5
Rye	5.1	6.4	5.0
Barley	6.0	4.9	5.2
Oats	6.3	5.2	5.3
Potatoes	5.7	5.4	5.4
Hay	6.5	5.3	5.8

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