



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

In January and the beginning of February the weak tone apparent in Finland's big markets abroad affected business in this country to some extent, but so far, however, the repercussions felt were of a rather limited nature. Whereas, for instance, the Finnish Stock Exchange has been markedly dull for the last few weeks, the development in our money market has only been characterised by the usual seasonal phenomena.

Thus, the influx of deposits into the *Joint Stock banks* was very lively in January. Time deposits due to the public increased by 107.4 million marks to 6,980.3 millions at the end of the month under review; last year the corresponding increase was 73.7 millions. All deposits due both to the public and to other credit institutions grew, too, and amounted to 10,147.6 million marks on January 31st, 1938, as against 10,030.2 millions one month and 8,768.7 millions one year earlier. According to the seasonal rule the demand for credits was also brisk during the month under review. Among the credits granted the amount of inland bills increased by 119.2 million marks. Seeing that other credits increased as well, the increase in all the credits granted was 133.7 million marks or almost the same as in January, 1937, when they rose by 132.4 million marks. The amount of credits granted this year totalled 8,742.3 million marks at the end of

January as compared to 7,505.2 million marks at the corresponding date last year. The margin of deposits over credits still kept above 1,400 million marks, but as the Joint Stock banks increased their portfolio of bonds and other assets, their cash account decreased from the peak of 1,316.9 million marks to 1,034.4 million marks during January.

It is usual for the *foreign payment position of the Joint Stock banks* to improve in January. This year the increase in their net credit balances held abroad amounted to 116.2 million marks as against an increase of 11.9 millions last year and 109.7 million marks two years ago. At the end of the month the foreign accounts of the Joint Stock banks, however, did not show quite as large net credit balances this year as in 1937 and 1936, these amounts being 208.5, 321.3 and 291.6 million marks respectively.

The *Bank of Finland's* credit balances with its foreign correspondents, on the other hand, were at the end of January, 1938, more than 500 million marks larger than a year and fully 880 millions larger than two years earlier. At an amount of 2,169.7 million marks on the last day of the month under review, they had risen by 113.5 millions since the end of last year. Seeing, however, that the Banks' liabilities payable on demand had risen still more, viz., by 156.7 million marks, the note reserve declined in January by 43.3 millions to 425.0

million marks as against 448.9 million marks at the end of the corresponding month in 1937. The rise in the liabilities payable on demand was wholly due to a heavy increase in the balance kept by the Treasury on current account in the Bank of Finland. The amount of this balance rose by 335.3 million marks, whereas both the current accounts due to others than the Treasury and the notes outstanding decreased in January, the former by 144.5 and the latter by 36.7 million marks. At 2,015.1 million marks on January 31st, the note circulation was, nevertheless, still on a level exceeding the corresponding one for last year by more than 400 million marks. — The changes in the statements of the Bank of Finland for the first two weeks in February proceeded in the same direction on the whole as during January. It may be mentioned that the credits granted by the Bank which always display a rise at the beginning of the year, showed an increase from 1,156.8 millions at the end of January to 1,286.7 million marks by the middle of February, the corresponding figures last year being 976.0 and 1,008.0 million marks respectively.

After the rapid rise and fall of *prices* during last year, the starting point for the price movements of several groups of articles was about the same in January, 1938, as in 1937. The expected tendency is, however, quite the reverse: last year prices were clearly on the rise, whereas their trend now is either uncertain or falling. The level of prices, as expressed by our principal series of indices, is nevertheless on the whole still above the corresponding level of last year. The price index for Finnish articles of import (1926 = 100) was 103 in January or exactly the same as a year earlier, it is true, but the index for our articles of export recorded 112 as against 105 and the wholesale price index 102 as compared to 98. The total price index for articles of consumption (July 1931 = 100) which is most likely to be

influenced by the growing purchasing power within the country, was at 107.7 in January 6.4 points higher than twelve months earlier.

TRADE AND INDUSTRY.

Both in volume and value imports were unusually lively in January. At 686.3 million marks they surpassed the corresponding value last year by 33 per cent, whereas their volume was estimated to be 27 per cent larger than in January, 1937. Seeing that exports which amounted to 522.2 million marks kept closer to last year's figures in both respects, it is evident that the surplus of imports arising this year in January was considerably higher than last year. In fact it amounted to 164.1 million marks as against a corresponding surplus of imports of 30.8 millions in 1937 and 24.2 millions in 1936. During the initial months of the year the balance of trade as a rule moves against this country, as the actual export season only begins with the summer months, but this year imports of wheat, coffee and sugar, the customs duties of which had been lowered at the beginning of this year and which had been deliberately postponed from last year, considerably influenced our foreign trade in January.

The markets for our principal woodworking products have been quiet of late. This has prompted the Northern producers of kraftpaper and greaseproof to curtail their output by 20 and 15 per cent respectively. The Finnish sawmill owners have ratified the agreement of the European Timber Exporters' Convention in regard to a reduction of the export quota of sawn timber for 1938 that was reported in our last review. Under this agreement the Finnish quota has been reduced to 859,275 standards of sawn timber for the current year.

THE LABOUR MARKET.

No changes worth mentioning have occurred in the labour market, the state of which remains satisfactory.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1937	1938			
	Mill. mk	Mill. mk			
	15/2	22/1	31/1	8/2	15/2
ASSETS.					
I. Gold reserve	603.2	602.6	602.6	602.6	602.6
Foreign Correspondents	1 701.6	2 135.4	2 169.7	2 194.6	2 233.7
II. Foreign Bills	91.7	58.5	58.2	58.1	58.2
Foreign Bank Notes and Coupons	1.0	1.1	1.1	1.1	1.1
Inland Bills	844.0	947.2	1 019.0	1 052.6	1 095.6
III. Gold abroad not included in the Note Cover	211.4	32.0	32.0	32.0	32.0
Loans on Security	56.3	49.8	49.8	62.8	62.8
Advances on Cash Credit	60.2	66.4	34.5	74.3	74.8
Bonds in Foreign Currency	105.5	145.1	144.7	145.0	145.7
» » Finnish	311.8	349.8	348.6	334.4	308.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	399.5	430.8	442.0	407.9	399.8
Total	4 398.2	4 830.7	4 914.2	4 977.4	5 026.7
LIABILITIES.					
Notes in circulation	1 631.0	1 934.0	2 015.1	2 005.0	2 043.8
Other Liabilities payable on demand:					
Bank-Post-Bills	20.8	9.9	41.7	9.7	35.1
Balance of Current Accounts due to the Treasury	506.1	403.2	471.6	552.2	543.3
» » » Others	685.9	915.5	827.7	852.0	831.6
Foreign Correspondents	23.6	43.3	46.2	48.5	42.8
Foreign Clearing Accounts	73.4	30.3	18.6	20.3	26.6
Sundry Accounts	26.6	13.9	11.0	5.3	17.8
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	363.0	414.4	414.4	414.4	414.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	5.1	3.4	5.1	7.2	8.5
Undisposed Profits	50.7	50.8	50.8	50.8	50.8
Total	4 398.2	4 830.7	4 914.2	4 977.4	5 026.7

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1937	1938			
	15/2	22/1	31/1	8/2	15/2
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	2 304.8	2 738.0	2 772.3	2 797.2	2 836.3
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	3 504.8	3 938.0	3 972.3	3 997.2	4 036.3
USED AMOUNT OF ISSUE:					
Notes in circulation	1 631.0	1 934.0	2 015.1	2 005.0	2 043.8
Other Liabilities payable on demand	1 336.4	1 416.1	1 416.8	1 488.0	1 497.2
Undrawn Amount of Advances on Cash Credit	83.0	83.5	115.4	75.6	75.1
Total	3 050.4	3 433.6	3 547.3	3 568.6	3 616.1
NOTE RESERVE:					
Immediately available	191.1	311.2	303.3	340.4	375.1
Dependent on increased supplementary Cover	263.3	193.2	121.7	88.2	45.1
Total	454.4	504.4	425.0	428.6	420.2
Grand total	3 504.8	3 938.0	3 972.3	3 997.2	4 036.3

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

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

3. — BANK OF FINLAND. NOTE CIRCULATION AND FOREIGN CORRESPONDENTS.

End of Month	Note 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			1 267.7	1 263.3	1 746.7				March
April	1 441.5	1 520.3	1 912.7			1 317.2	1 328.3	1 764.2				April
May	1 431.4	1 546.1	2 007.9			1 385.9	1 354.5	1 789.2				May
June	1 369.5	1 500.9	1 899.6			1 415.9	1 247.9	1 807.1				June
July	1 327.6	1 465.0	1 859.1			1 333.7	1 114.4	1 948.7				July
Aug.	1 309.7	1 460.1	1 840.9			1 352.8	1 150.0	2 046.9				Aug.
Sept.	1 317.2	1 502.8	1 898.2			1 242.2	1 147.4	2 159.1				Sept.
Oct.	1 336.0	1 551.4	2 004.8			1 259.4	1 118.1	2 048.7				Oct.
Nov.	1 301.6	1 560.8	2 019.6			1 280.7	1 254.6	2 029.0				Nov.
Dec.	1 319.4	1 565.3	1 995.8			1 239.9	1 353.3	2 050.2				Dec.
	1 380.7	1 630.1	2 051.3			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			840.8	503.2			906.3	1 051.1				March
April	80.96	75.61			769.7	436.5			1 002.3	1 085.2				April
May	80.09	74.22			738.6	368.8			1 021.3	1 129.5				May
June	78.63	73.03			724.6	309.9			1 016.9	1 134.5				June
July	73.36	76.25			602.5	405.2			1 004.7	1 113.6				July
Aug.	73.36	78.44			580.2	471.7			953.9	1 035.6				Aug.
Sept.	74.09	78.56			595.3	446.3			933.2	985.6				Sept.
Oct.	72.93	78.19			561.0	460.5			963.3	1 013.7				Oct.
Nov.	74.68	80.87			570.1	577.6			937.5	1 015.7				Nov.
Dec.	77.29	80.36			625.2	551.6			894.9	1 019.5				Dec.
	75.12	78.42			506.3	468.3			949.5	1 079.7				

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			307.2	512.6				March
April	95.5	—	—	—	172.2	466.6			419.6	483.4				April
May	61.8	—	—	—	35.2	414.6			600.3	494.7				May
June	44.1	—	—	—	14.5	396.2			583.4	671.1				June
July	31.9	—	—	—	—	267.6			620.0	864.0				July
Aug.	23.1	—	—	—	104.3	241.1			602.4	991.4				Aug.
Sept.	13.2	—	—	—	90.3	325.0			559.7	929.1				Sept.
Oct.	5.6	—	—	—	23.9	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	1936		1937		1937		1938
				November	December	January	November	December	January	
New York	23: 45	45: 82	46: 06	46: 58	46: 42	46: 40	45: 65	45: 60	45: 57	
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	1 871: 40	1 864: 88	1 863: —	1 836: 69	1 833: 21	1 831: 17	
Paris	155: 56	280: 02	187: 09	217: 76	217: 51	217: 20	156: 14	156: —	153: 86	
Brussels	397: 50	773: 79	776: 10	786: 36	783: 33	781: 33	773: 85	773: 13	770: 71	
Amsterdam	1 596: —	2 944: 55	2 531: 14	2 515: 56	2 529: 17	2 536: 63	2 523: 85	2 529: 25	2 532: 04	
Basle	766: 13	1 376: 56	1 054: 86	1 069: 52	1 065: 79	1 063: 13	1 054: 27	1 052: 96	1 052: 25	
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	166: 12	165: 25	164: —	160: 81	161: —	160: 96	
Rome	208: 98	283: 37	243: 70	248: —	247: —	246: 21	240: 62	240: —	240: —	
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	920: —	920: —	916: 46	910: —	910: —	910: —	
Madrid	766: 13	¹⁾ 622: 49	406: 48	615: —	615: —	581: 04	350: —	350: —	350: —	
Warsaw	445: 42	866: 36	872: 77	878: 40	877: 08	878: 38	865: 77	865: 42	864: 88	
Montreal	39: 70	45: 77	46: 05	46: 62	46: 42	46: 37	45: 65	45: 58	45: 57	

¹⁾ Since September 11th, 1936, only a nominal rate is quoted.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month	
	Cheque accounts		Deposits		Mill. mk		Mill. mk			1937			1938
	1937	1938	1937	1938	1937	1938	1936	1937	1938	1937			
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		6 254.0		999.6		7 979.7	8 839.6		+ 70.9			March
April	1 582.7		6 364.1		1 131.9		8 119.4	9 078.7		+239.1			April
May	1 709.0		6 456.0		1 208.5		8 251.5	9 373.5		+294.8			May
June	1 737.9		6 491.0		1 165.5		8 179.8	9 394.4		+ 21.9			June
July	1 743.4		6 652.8		1 208.1		8 443.8	9 604.3		+209.9			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.
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		Other credits		Mill. mk		Mill. mk			1937			1938
	1937	1938	1937	1938	1937	1938	1936	1937	1938	1937			
Jan.	[1 347.4]		[5 869.5]		[155.9]		[7 448.6]						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		6 125.2		169.0		7 541.2	7 738.8		+233.6			March
April	1 568.1		6 145.4		210.0		7 520.0	7 923.5		+184.7			April
May	1 680.3		6 341.1		225.1		7 578.6	8 246.5		+323.0			May
June	1 719.1		6 450.0		197.8		7 706.3	8 366.9		+120.4			June
July	1 707.6		6 445.2		188.8		7 658.8	8 341.6		— 25.3			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.
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		178.3	252.6		+292.8	+ 330.9		+ 9.6		March
April	518.2	546.1		190.3	272.0		+327.9	+ 274.1		— 56.8		April
May	491.8	520.9		195.2	279.6		+296.6	+ 241.3		— 32.8		May
June	351.2	424.2		207.4	301.3		+143.8	+ 122.9		—118.4		June
July	440.1	357.6		230.3	337.3		+209.8	+ 20.3		—102.6		July
Aug.	532.9	403.7		192.4	322.6		+340.5	+ 81.1		+ 60.8		Aug.
Sept.	609.9	489.8		177.4	297.5		+432.5	+ 192.3		+111.2		Sept.
Oct.	703.6	507.8		202.5	282.4		+501.1	+ 225.4		+ 33.1		Oct.
Nov.	608.6	376.8		214.8	269.1		+393.8	+ 107.7		—117.7		Nov.
Dec.	598.7	379.9		222.4	265.0		+376.3	+ 114.9		+ 7.2		Dec.
	560.1	364.2		250.7	271.9		+309.4	+ 92.3		— 22.6		

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	
Jan.	[540.9]					
Febr.	804.4	1 564.5	1 881.7	1 637.3	1 946.9	2 371.6
March	927.2	1 514.0	1 783.2	1 623.5	2 058.5	
April	941.2	1 487.5	1 644.4	1 724.1	1 998.4	
May	925.4	1 386.1	1 668.2	1 695.6	1 944.0	
June	898.0	1 336.4	1 684.1	1 461.0	1 825.4	
July	905.9	1 341.7	1 573.6	1 403.4	1 854.3	
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		
March	148 565	2 813.4		
April	163 054	3 228.9		
May	161 863	3 194.8		
June	160 321	3 048.7		
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	3 180.5*	3 688.8*	2 440.9	2 754.6*	3 331.1*	5 234.7	5 935.1*	7 019.9*	+ 73.5*	+101.8*	Febr.
March	2 820.4	3 210.5*		2 460.2	2 788.6*		5 280.6	5 999.1*		+ 64.0*		March
April	2 859.3	3 260.5*		2 485.7	2 847.4*		5 345.0	6 107.9*		+108.8*		April
May	2 889.5	3 294.4*		2 500.9	2 902.4*		5 390.4	6 196.8*		+ 88.9*		May
June	2 901.1	3 318.6*		2 520.9	2 949.6*		5 422.0	6 268.2*		+ 71.4*		June
July	2 916.3	3 340.4*		2 532.3	2 987.0*		5 448.6	6 327.4*		+ 59.2*		July
Aug.	2 941.3	3 367.3*		2 534.7	3 004.6*		5 476.0	6 371.9*		+ 44.5*		Aug.
Sept.	2 956.0	3 394.7*		2 546.1	3 041.5*		5 502.1	6 436.2*		+ 64.3*		Sept.
Oct.	2 979.2	3 425.6*		2 559.2	3 076.9*		5 538.4	6 502.5*		+ 66.3*		Oct.
Nov.	3 009.0	3 469.1*		2 577.3	3 109.8*		5 586.3	6 578.9*		+ 76.4*		Nov.
Dec.	3 033.1	3 510.5*		2 610.0	3 156.3*		5 643.1	6 666.8*		+ 87.9*		Dec.
	3 137.9	3 634.7*		2 723.7	3 283.4*		¹⁾ 5 861.6 ²⁾ 6 918.1*			+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 242.1 mill. mk calculated interest for 1937.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. mk						Mill. mk						
	1935	1936	1937	1938	1937	1938	1935	1936	1937	1938	1937	1938	
Jan.	[355.9]						[521.8]						Jan.
Febr.	358.0	378.4	404.1*	460.3*	+ 2.4*	+ 5.9*	529.6	621.2	815.6	.	+ 21.7	.	Febr.
March	361.3	380.9	408.4*		+ 4.3*		539.0	635.1	845.2		+ 29.6		March
April	365.1	383.8	413.8*		+ 5.4*		554.7	655.9	887.8		+ 42.6		April
May	364.3	384.1	415.4*		+ 1.6*		565.9	667.9	928.2		+ 40.4		May
June	363.1	382.5	415.9*		+ 0.5*		572.7	674.9	954.6		+ 26.4		June
July	362.7	382.5	418.6*		+ 2.7*		585.1	693.8	989.6		+ 35.0		July
Aug.	364.5	384.6	423.9*		+ 5.3*		592.6	703.1	1 002.6		+ 13.0		Aug.
Sept.	365.4	386.4	428.7*		+ 4.8*		595.7	713.9	1 024.3		+ 21.7		Sept.
Oct.	365.4	387.9	432.2*		+ 3.5*		597.3	725.0	1 049.1		+ 24.8		Oct.
Nov.	364.5	387.2	435.5*		+ 3.3*		596.7	741.6	1 078.3		+ 29.2		Nov.
Dec.	364.2	387.8	438.4*		+ 2.9*		603.4	763.2	1 104.8		+ 26.5		Dec.
	³⁾ 376.3	⁴⁾ 401.7	⁵⁾ 454.4*		+ 16.0*		615.7	793.9	1 148.0*		+ 43.2*		

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 14.7 mill. mk calculated interest for 1937.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. mk				
	1936	1937	1938	1937	1938
Jan.	[450.4]				
Febr.	456.0	515.6	642.9	+ 11.0	+ 18.8
March	464.3	529.6		+ 14.0	
April	475.0	547.9		+ 18.3	
May	478.6	561.3		+ 13.4	
June	476.7	566.9		+ 5.6	
July	484.2	579.9		+ 13.0	
Aug.	484.5	586.3		+ 6.4	
Sept.	485.8	590.8		+ 4.5	
Oct.	487.2	598.2		+ 7.4	
Nov.	490.7	606.3		+ 8.1	
Dec.	496.4	615.2		+ 8.9	
	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					
	1936		1937		1938	
	Number	Amount Mill. mk	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	5 072	63.9	6 875	84.6	7 222*	93.2*
Febr.	7 212	85.7	8 457	109.8		
March	9 001	104.6	9 286	119.5		
April	7 665	95.0	9 581	124.9		
May	7 684	97.9	9 210	122.2		
June	7 455	94.5	8 752	114.4		
July	6 069	74.9	7 003	90.9		
Aug.	7 168	89.7	8 228	109.4		
Sept.	8 838	114.1	10 011	131.6		
Oct.	9 792	122.0	11 399	149.3		
Nov.	10 586	128.9	12 492	163.4		
Dec.	14 183	197.2	15 440	223.6		
	100 725	1 268.4	116 734	1 543.6		Total

According to information supplied by the Finnish Life Assurance Companies.

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

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

Figures supplied by the Central Statistical Office. The figures in brackets [] indicate the position at the end of the previous year. * Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. mk			Bankruptcies ²⁾ Number			Protested Bills ³⁾ Number							Month	
	1936	1937	1938	1935	1936	1937	1935	1936	1937	1938	Amount Mill. mk				
											1935	1936	1937		1938
January	21.2	70.3	18.5	83	56	47	251	313	155	151	1.0	1.1	0.7	0.5	January
February	39.8	83.5		54	54	61	182	320	144		0.7	0.6	0.4		February
March	33.4	90.9		57	50	39	216	240	182		1.0	1.0	0.4		March
April	39.1	81.8		63	52	70	283	241	172		6.8	0.9	0.8		April
May	28.2	36.1		69	55	63	232	245	181		5.2	1.1	0.5		May
June	25.8	22.4		60	42	27	226	242	171		3.1	1.1	0.6		June
July	47.2	21.9		47	39	20	224	261	180		1.1	0.9	0.5		July
August	24.2	25.0		51	37	37	198	257	156		0.5	0.8	0.4		August
September	38.3	34.4		46	56	57	197	262	135		0.7	1.1	0.4		September
October	45.7	50.2		66	47	68	213	281	160		1.0	1.2	0.8		October
November	38.9	43.4		71	60	42	230	172	141		1.3	0.5	0.7		November
December	54.5	27.9		57	46	52	258	149	168		1.1	0.5	0.8		December
Total	436.3	587.8		724	594	583	2 760	2 983	1 945		23.5	10.8	7.0		Total

¹⁾ According to data supplied by the Stock Exchange Committee. — ²⁾ Preliminary figures compiled by the Central Statistical Office from the reports sent in by the various Courts including all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy. — ³⁾ Preliminary figures published in the 'Report of Bills Protested in Finland'

18. — STOCK EXCHANGE INDEX. 1926=100.

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

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

19. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts Mill. mk ¹⁾									Mill. Swiss Frs. ²⁾ (former gold Frs.)		End of Year and Month	
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement		
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total				
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	— 35.6	1934	
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													1937
Jan.	1 043.1	1 848.6	2 891.7	56.5	132.6	189.1	1 099.6	1 981.2	3 080.8	249.5	— 2.7	Jan.	
Nov.	956.3	1 999.6	2 955.9	—	176.5	176.5	956.3	2 176.1	3 132.4	236.3	— 10.9	Nov.	
Dec.	921.3	2 355.3	3 276.6	—	175.9	175.9	921.3	2 531.2	3 452.5	257.3	+ 21.0	Dec.	
1938													1938
Jan.	839.3	2 350.3	3 189.6	—	179.7	179.7	839.3	2 530.0	3 369.3	251.9	— 5.4	Jan.	

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 ³⁾	State Forests ⁴⁾		Total	Current	Capital	
1936 Jan.-Nov.	3 555.5	213.3	103.0	181.7	223.1	159.5	50.2	73.8	486.7	3 200.1	2 457.2	742.9	1936 Jan.-Nov.
1937 Jan.-Nov.	4 198.9	260.4	146.0	244.5	239.5	233.9	62.5	126.7	620.7	3 835.8	2 775.7	1 060.1	1937 Jan.-Nov.
1937 Budget	4 683.7	620.0	139.5	194.0	265.3	146.5	50.4	135.3	966.9	4 680.5	2 912.3	1 768.2	1937 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	
1936 December	110 044	106 580	73	3 391	23 854	19 140	1 512	1 561	1 641	1936 December
1937 January	136 484	134 003	20	2 461	24 064	18 532	1 235	2 203	2 094	1937 January
1937 December	118 373*	114 480*	61*	3 832*	27 136*	22 789*	798*	2 257*	1 292*	1937 December
1938 January	172 188*	169 538*	10*	2 640*	26 937*	21 190*	—	3 105*	2 692*	1938 January
1938 Budget	—	1 620 000	500	—	—	227 000	—	22 500	25 000	1938 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) Mill. mk			Exports (f. o. b.) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	461.2	515.6*	686.3*	437.0	484.8*	522.2*	— 24.2	— 30.8*	—164.1*	January
February	370.9	504.8*		360.5	383.7*		— 10.4	— 121.1*		February
March	394.9	569.2*		396.8	483.8*		+ 1.9	— 85.4*		March
April	469.4	754.2*		398.4	528.6*		— 71.0	— 225.6*		April
May	564.2	886.5*		573.7	620.6*		+ 9.5	— 265.9*		May
June	559.9	897.8*		703.7	924.7*		+ 143.8	+ 26.9*		June
July	566.5	873.0*		820.7	1 132.4*		+ 254.2	+ 259.4*		July
August	527.5	840.6*		761.5	1 053.4*		+ 234.0	+ 212.8*		August
September	601.0	844.6*		712.4	1 058.3*		+ 111.4	+ 213.7*		September
October	616.8	944.0*		794.3	999.1*		+ 177.7	+ 55.1*		October
November	637.7	876.4*		662.2	901.4*		+ 24.5	+ 25.0*		November
December	599.2	770.2*		601.4	797.0*		+ 2.2	+ 26.8*		December
Total	6 369.0	9 276.9*		7 222.6	9 367.3*		+ 853.6	+ 90.9*		Total

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

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

* Preliminary figures subject to minor alterations.

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

No. of class	Classes of Goods	Imports (c. i. f.) Mill. mk						Exports (f. o. b.) Mill. mk					
		Jan.	Dec.	Jan.	January—December			Jan.	Dec.	Jan.	January—December		
		1938	1937	1937	1937	1936	1935	1938	1937	1937	1937	1936	1935
		1	Live animals	0.3	1.1	1.2	14.1	6.5	3.0	0.0	0.1	0.2	0.9
2	Food obtained from animals	3.4	2.8	2.0	30.6	25.6	25.5	54.7	60.2	47.6	612.4	538.4	454.5
3	Cereals and their products	54.8	40.5	52.0	530.3	434.7	307.7	0.2	0.0	0.3	2.5	1.9	2.4
4	Fodder and seed	31.7	14.0	18.2	182.7	201.1	128.8	0.4	1.7	0.1	5.3	4.5	11.5
5	Fruit, vegetables, live plants, etc.	13.3	36.2	11.8	172.2	141.4	118.2	0.1	0.7	0.0	15.2	11.4	11.3
6	Colonial produce and spices	69.7	25.9	44.3	494.7	457.9	378.7	0.2	0.3	0.1	4.1	3.9	3.7
7	Preserves, in hermetically sealed packages	0.5	0.9	0.3	6.3	4.1	2.9	0.1	0.0	0.1	0.6	0.7	0.7
8	Beverages	5.6	7.9	3.0	64.6	50.5	48.4	0.0	0.0	0.0	0.2	0.1	0.0
9	Spinning materials	37.4	63.5	37.8	507.9	399.9	339.5	1.0	1.4	0.6	11.5	6.2	6.5
10	Yarns and ropes	17.5	18.0	15.0	235.2	167.7	139.2	4.0	3.5	6.8	68.8	67.1	38.4
11	Cloth	41.9	28.0	26.8	432.8	289.3	247.4	2.5	2.1	3.7	45.0	44.7	23.8
12	Various textile products ..	10.2	10.8	7.4	181.4	137.0	113.9	1.0	1.1	1.1	12.7	9.0	4.0
13	Timber and wooden articles	2.9	7.9	1.7	107.5	88.0	112.9	112.1	305.7	111.2	4 156.8	3 037.1	2 696.5
14	Bark, cane, branches or twigs, and articles made from same	2.5	2.6	1.9	36.0	27.1	27.9	0.1	0.1	0.1	14.8	10.6	10.7
15	Pulp, cardboard and paper, and articles made from same	2.4	2.7	1.8	39.1	30.6	28.0	308.3	351.5	254.8	3 629.6	2 899.8	2 515.7
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.0	3.2	2.2	37.9	29.3	25.3	0.4	0.8	0.2	4.2	4.4	3.0
17	Hides and skins, leather- goods, furs, etc.	14.9	17.2	15.0	258.9	156.9	182.5	8.4	10.1	13.1	136.0	126.4	86.8
18	Metals and metal goods ..	98.8	107.1	85.1	1 676.8	1 057.7	840.4	16.7	31.4	14.7	276.3	133.6	76.7
19	Machinery and apparatus ..	86.1	119.1	42.5	1 054.2	599.6	555.1	1.8	3.5	2.4	52.3	23.6	23.0
20	Means of transport	30.7	34.8	26.5	586.2	343.5	205.4	0.0	0.3	0.0	2.6	12.9	47.4
21	Musical instruments, instru- ments, clocks and watches	6.9	9.4	4.1	83.9	52.6	42.9	0.0	0.1	0.0	1.3	0.7	0.3
22	Minerals and articles made from same	32.5	56.9	22.6	824.8	500.8	380.0	6.1	9.2	8.9	110.2	111.4	104.6
23	Asphalt, tar, resins, rubber and products of same ..	20.0	19.2	13.3	260.6	151.5	145.9	1.7	2.1	1.6	36.7	28.1	19.8
24	Oils, fats and waxes, and products of same	38.4	44.0	32.2	521.9	373.3	319.2	1.6	1.1	0.8	11.3	9.7	4.4
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.1	2.1	1.0	20.4	14.7	12.8	0.2	1.0	0.3	3.9	5.0	3.4
26	Colours and dyes	6.0	5.7	6.3	101.2	82.5	83.1	0.3	0.1	0.2	1.9	0.4	0.2
27	Explosives, fire-arms and materials, fuses and fire- works	0.5	0.9	0.3	11.6	8.7	7.9	0.5	2.7	2.6	27.9	33.5	20.7
28	Chemical elements and com- binations thereof and drugs	18.8	27.4	18.2	324.7	248.5	230.1	0.4	0.6	0.5	7.9	7.2	7.2
29	Fertilizers	3.7	28.1	2.3	225.2	131.7	141.5	—	—	0.0	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	5.8	7.9	4.0	76.8	59.7	53.7	0.5	1.0	0.4	8.4	9.2	4.8
31	Articles not specified else- where	25.0	24.4	14.8	176.4	96.6	96.6	0.6	0.7	0.6	9.2	8.2	6.4
Total		686.3	770.2	515.6	9 276.9	6 369.0	5 344.4	518.9	793.1	473.0	9 270.6	7 159.5	6 192.9
Re-exports		—	—	—	—	—	—	3.3	3.9	11.8	97.2	63.1	47.6
Total		686.3	770.2	515.6	9 276.9	6 369.0	5 344.4	522.2	797.0	484.8	9 367.8	7 222.6	6 240.5

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	5 918.9	10 347.2*	148.7*	6 621.7	6 885.1*	10 402.0*	3 934.2	2 356.3*	4 501.8*	January
February	6 885.8	8 977.8*		3 955.6	7 193.7*		2 094.6	1 260.3*		February
March	8 700.6	1 142.3*		6 392.6	3 961.5*		1 999.1	1 143.1*		March
April	10 060.7	8 710.8*		7 674.4	5 477.4*		2 516.2	1 178.7*		April
May	13 330.0	13 083.3*		6 200.3	8 580.2*		3 021.1	2 366.0*		May
June	9 260.6	10 306.9*		8 719.2	6 374.0*		2 987.3	2 577.9*		June
July	4 369.4	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

Month	Rice and Grain of Rice Tons			Bran and Malze Tons			Raw Hides Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	1 006.1	1 677.3*	1 224.8*	16 202.4	9 787.7*	9 262.4*	1 007.3	654.2*	671.2*	January
February	710.1	1 174.4*		14 463.1	16 156.0*		705.6	561.6*		February
March	811.0	957.7*		17 057.0	16 468.4*		528.8	948.8*		March
April	758.9	1 055.4*		22 805.4	15 850.3*		400.9	711.7*		April
May	1 372.1	2 468.2*		17 942.0	5 056.0*		501.8	993.1*		May
June	1 067.4	794.2*		8 772.7	4 900.3*		423.8	891.1*		June
July	2 206.4	1 894.4*		8 215.3	6 344.5*		646.5	1 002.1*		July
August	1 084.3	1 173.7*		10 044.3	4 490.3*		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

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*		6 409.8	3 917.2*		248.5	278.7*		February
March	1 611.0	1 720.5*		7 318.0	5 812.9*		271.6	256.8*		March
April	1 548.0	1 623.2*		8 205.8	7 106.8*		242.7	329.4*		April
May	1 639.0	1 850.8*		9 896.2	9 420.7*		257.2	298.4*		May
June	1 880.7	1 806.1*		10 782.9	11 075.4*		288.3	349.2*		June
July	1 676.6	1 709.1*		17 065.4	9 630.8*		214.6	194.5*		July
August	2 164.6	1 752.9*		13 197.9	9 346.6*		297.7	334.4*		August
September	1 863.1	1 767.6*		5 304.3	10 295.9*		291.7	329.8*		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	20 687.8*		107 769.4	86 799.2*		3 108.6	3 507.9*		Total

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	2 598.5	2 342.0*	1 799.9*	7 755.9	13 510.6*	7 824.1*	59 073.9	69 423.8*	78 120.2*	January
February	531.6	843.1*		3 411.9	5 744.9*		23 717.6	26 065.8*		February
March	158.7	683.1*		2 834.2	9 485.8*		7 534.0	20 608.9*		March
April	1 090.9	2 219.6*		4 675.7	16 098.4*		85 262.4	57 489.4*		April
May	2 854.3	5 307.3*		10 231.2	24 713.6*		158 050.0	182 328.0*		May
June	3 133.5	1 460.7*		10 501.7	24 361.8*		165 136.4	297 726.4*		June
July	4 146.3	8 052.0*		11 515.9	24 975.1*		205 988.3	289 761.7*		July
August	4 030.4	6 978.4*		11 954.6	17 840.0*		206 456.8	291 464.1*		August
September	3 298.1	6 347.1*		11 987.4	13 797.5*		242 943.8	325 365.8*		September
October	5 665.3	3 471.5*		15 447.6	11 862.4*		270 859.1	303 221.5*		October
November	5 919.5	1 452.5*		13 833.3	10 296.2*		183 071.4	220 119.3*		November
December	5 336.0	902.5*		12 563.5	7 942.0*		115 613.0	148 694.4*		December
Total	38 763.1	40 064.8*		116 712.9	180 628.3*		1 723 706.7	2 232 269.1*		Total

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	1 257.9	993.1*	1 407.1*	190.5	239.3*	209.8*	5 580.7	7 696.5*	9 466.8*	January
February	1 059.7	878.7*		275.9	260.0*		4 930.1	6 823.6*		February
March	815.3	770.6*		232.5	232.7*		4 992.7	7 958.0*		March
April	593.3	1 066.0*		246.8	295.3*		4 985.5	7 715.9*		April
May	626.6	508.9*		236.4	293.5*		7 629.7	11 819.7*		May
June	715.6	1 569.0*		211.8	264.4*		10 595.6	11 238.8*		June
July	876.8	859.4*		216.4	229.3*		9 346.0	11 791.9*		July
August	683.4	1 089.1*		202.7	250.3*		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

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*		1 115.4	1 114.3*		381.6	565.9*		February
March	771.9	615.1*		1 244.6	1 226.4*		519.8	418.2*		March
April	455.1	415.6*		1 207.0	1 377.2*		390.7	500.5*		April
May	312.0	238.6*		1 117.3	1 490.1*		418.5	597.1*		May
June	257.1	206.1*		1 263.9	1 840.6*		342.9	523.0*		June
July	269.0	206.5*		1 440.7	1 414.2*		398.8	587.5*		July
August	174.5	203.2*		1 038.3	756.6*		453.2	458.2*		August
September	314.5	319.6*		1 114.3	955.0*		454.4	729.2*		September
October	489.9	650.2*		1 186.8	859.2*		493.4	862.4*		October
November	496.6	712.8*		1 088.0	799.0*		414.3	505.5*		November
December	643.7	901.3*		1 228.3	761.6*		413.2	539.1*		December
Total	5 574.1	5 720.5*		13 987.2	13 940.0*		4 927.9	6 610.8*		Total

* 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*		22.5	2.5*		15.6	8.1*		February
March	378.0	473.4*		29.8	5.3*		12.1	7.1*		March
April	360.6	500.6*		46.1	23.5*		26.4	16.0*		April
May	482.7	384.0*		300.5	234.4*		60.7	41.7*		May
June	352.9	291.4*		489.9	607.8*		164.3	125.0*		June
July	274.3	322.1*		650.7	790.1*		191.7	190.0*		July
August	332.6	337.5*		663.9	863.8*		153.3	150.0*		August
September	302.1	339.7*		535.9	598.5*		136.0	146.2*		September
October	537.6	360.7*		323.1	498.2*		156.7	125.6*		October
November	595.1	406.3*		231.1	266.0*		79.5	114.8*		November
December	667.4	373.2*		85.1	133.0*		60.5	74.2*		December
Total	5 043.8	4 743.6*		3 443.1	4 050.5*		1 100.1	1 026.9*		Total

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*		162.3	273.4*		549.1	395.2*		February
March	12 395.9	14 756.3*		151.0	291.5*		481.5	684.3*		March
April	11 892.5	15 191.6*		117.1	283.2*		591.6	596.2*		April
May	13 555.5	14 135.2*		161.2	218.8*		550.5	493.8*		May
June	10 393.1	13 890.1*		128.3	234.6*		461.4	577.8*		June
July	11 051.2	14 091.0*		142.2	157.8*		457.9	517.7*		July
August	11 732.1	14 431.5*		142.5	150.4*		518.8	412.6*		August
September	11 770.3	14 600.7*		226.2	127.0*		371.0	687.8*		September
October	14 046.8	16 610.5*		282.8	81.6*		455.1	518.8*		October
November	13 287.9	15 078.7*		266.8	75.6*		644.7	431.8*		November
December	13 599.1	15 647.3*		213.5	193.7*		559.0	571.7*		December
Total	146 091.1	171 272.1*		2 178.3	2 362.8*		6 278.2	6 374.0*	6 050.9	Total

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

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*		31 355.2	34 921.5*		23 941.4	26 404.6*		February
March	7 877.6	11 277.7*		37 736.4	44 261.4*		28 936.7	32 467.6*		March
April	7 591.9	10 956.2*		34 533.7	44 966.1*		26 592.5	34 721.2*		April
May	8 164.0	10 063.2*		38 856.0	42 204.7*		29 632.9	30 735.3*		May
June	7 302.5	9 968.8*		35 323.7	44 682.8*		26 599.3	33 428.8*		June
July	7 718.6	10 579.6*		37 152.1	43 673.8*		27 656.5	30 858.5*		July
August	7 702.0	10 889.0*		38 523.1	42 770.4*		28 222.5	32 162.4*		August
September	7 766.0	9 997.5*		40 568.5	44 964.8*		30 707.6	33 177.8*		September
October	8 986.6	10 434.0*		38 436.5	45 295.9*		28 794.9	34 309.1*		October
November	9 459.3	10 166.7*		41 991.0	42 086.4*		32 016.4	29 284.8*		November
December	9 948.9	10 229.2*		42 217.7	46 889.1*		31 166.0	33 377.7*		December
Total	95 111.4	120 303.4*		453 103.6	518 051.6*		342 134.2	382 385.4*		Total

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January		Whole Year			January		Whole Year		
	1938	1937	1937	1936	1938	1937	1937	1936		
	Mill. mk	%	%	%	%	Mill. mk	%	%	%	%
Europe:										
Belgium	29.3	4.3	6.0	5.6	4.7	13.4	2.6	3.7	4.5	5.1
Denmark	31.1	4.5	5.9	4.9	4.4	14.0	2.7	1.9	2.6	3.3
Estonia	5.6	0.8	2.0	1.0	1.4	3.3	0.6	2.1	1.0	0.5
France	12.4	1.8	1.5	2.5	2.4	22.7	4.3	5.2	4.8	4.2
Germany	132.9	19.4	18.2	19.5	18.9	59.5	11.4	11.3	13.1	9.9
Great Britain	145.6	21.2	17.7	22.2	23.6	246.3	47.2	43.3	44.7	47.9
Holland	29.5	4.3	5.5	4.4	3.9	10.1	1.9	2.0	3.7	2.8
Italy	7.6	1.1	0.9	0.9	0.3	19.0	3.6	1.5	1.5	0.8
Latvia	1.5	0.2	0.5	0.2	0.8	0.2	0.1	0.1	0.2	0.1
Norway	11.5	1.7	2.7	2.1	2.0	6.5	1.2	1.8	2.1	1.3
Poland (and Danzig)	15.2	2.2	3.8	2.4	2.8	1.5	0.3	0.2	0.2	0.1
Russia	3.9	0.6	0.5	1.5	2.0	1.4	0.3	0.2	0.6	0.5
Sweden	76.5	11.1	10.8	12.0	12.1	22.1	4.2	6.9	4.9	5.5
Switzerland	10.9	1.6	1.2	1.2	1.1	2.8	0.5	1.0	0.2	0.4
Spain	0.2	0.1	0.2	0.1	0.5	0.4	0.1	0.0	0.1	0.2
Other European countries..	35.3	5.1	4.2	4.9	3.9	7.9	1.5	1.5	1.6	2.0
Total Europe	549.0	80.0	81.6	85.4	84.8	431.1	82.5	82.7	85.8	84.6
Asia	13.2	1.9	1.6	1.3	1.2	6.2	1.2	3.0	1.7	2.1
Africa	0.9	0.1	0.2	0.2	0.1	4.9	0.9	1.4	2.6	2.1
United States	72.1	10.5	8.5	8.4	8.2	63.5	12.2	10.1	7.9	9.2
Other States of North America	13.5	2.0	1.2	0.6	1.1	0.7	0.2	0.1	0.1	0.1
South America	36.5	5.3	6.3	4.0	4.5	13.0	2.5	2.6	1.6	1.6
Australia	1.1	0.2	0.1	0.1	0.1	2.8	0.5	0.1	0.3	0.3
Grand Total	686.3	100.0	100.0	100.0	100.0	522.2	100.0	100.0	100.0	100.0

The country of import indicates the land in which goods were purchased, the country of export the land to which goods were sold.
* Preliminary figures subject to minor alterations.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods						Year and Month
		Food-stuffs	Raw materials	Machinery	Industr. prod.		Butter	Cheese	Sawn Timber	Mechanical pulp	Chemical pulp	Paper	
1928	955	1 005	983	826	839	1 092	1 231	1 008	1 114	1 104	1 050	853	1928
1929	913	928	910	877	894	1 060	1 163	914	1 071	1 155	1 064	796	1929
1930	750	700	763	867	839	993	934	796	1 031	1 180	1 016	760	1930
1931	634	552	649	795	750	806	820	742	801	997	801	691	1931
1932	720	703	710	897	783	795	804	751	798	979	909	678	1932
1933	684	652	675	972	747	739	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	668	894	636	805	684	774	861	825	830	544	1935
1936	696	583	766	802	639	819	678	805	940	879	834	537	1936
1937	815	739	867	863	719	1 008	730	803	1 320	1 206	963	571	1937
1936													1936
Jan.-Nov.	695	579	768	801	645	818	680	805	932	865	832	536	Jan.-Nov.
Jan.-Dec.	696	583	766	802	639	819	678	805	940	879	834	537	Jan.-Dec.
1937													1937
January	730	698	776	887	589	814	643	735	1 137	1 037	925	547	January
Jan.-Febr.	768	730	830	771	637	803	669	753	1 157	1 153	906	544	Jan.-Febr.
Jan.-March	777	715	849	803	664	805	680	770	1 172	1 192	913	553	Jan.-March
Jan.-April	792	718	868	832	680	812	670	777	1 187	1 149	918	553	Jan.-April
Jan.-May	793	731	868	820	686	832	667	777	1 196	1 131	921	556	Jan.-May
Jan.-June	806	735	868	847	707	879	659	788	1 236	1 122	929	557	Jan.-June
Jan.-July	817	734	881	880	708	930	662	791	1 259	1 120	938	562	Jan.-July
Jan.-Aug.	818	731	883	861	718	961	667	791	1 274	1 154	943	563	Jan.-Aug.
Jan.-Sept.	817	727	881	843	724	983	686	794	1 290	1 190	949	565	Jan.-Sept.
Jan.-Oct.	815	730	874	853	719	993	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

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		193	234	233	295	297		February
March	88	123	141	148	181		192	209	229	283	327		March
April	73	115	118	136	185		156	182	200	229	280		April
May	94	122	117	132	173		130	165	165	221	210		May
June	94	117	119	143	179		145	166	143	164	178		June
July	102	127	139	161	197		120	116	119	137	146		July
August	104	113	123	139	177		113	128	133	139	150		August
September	97	105	113	142	173		111	110	117	132	151		September
October	94	110	128	131	178		108	111	123	144	142		October
November	102	109	124	144	169		115	120	137	147	155		November
December	90	97	110	140	163		147	172	207	187	198		December
Whole year	93	115	124	146	179		131	142	150	171	181		Whole year

*Untas' 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		February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1		March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	441.8		April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	380.2		May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1	351.5		June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	367.9		July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5	393.4		August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0	415.5		September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8	423.7		October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2	404.0		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4	302.3	348.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1	3 712.6	4 579.3		Total

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about $\frac{1}{2}$ of the whole turnover of all wholesalers in Finland.

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

Month	Total					Home Industries					Exporting Industries					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	104	132	148	165	184*	99	121	147	162	191*	110	145	150	168	175*	January
February	110	136	144	159	186*	107	126	142	151	194*	114	148	149	170	176*	February
March	115	135	142	159	172*	113	129	142	152	171*	117	143	148	167	173*	March
April	114	141	146	157	190*	112	132	143	152	183*	116	153	150	163	197*	April
May	120	141	147	160	167*	118	133	143	155	154*	123	152	152	166	183*	May
June	117	145	133	148	165*	120	143	138	148	160*	114	148	127	148	170*	June
July	116	139	146	168	182*	107	129	153	172	182*	126	152	138	164	181*	July
August	121	147	143	162	182*	114	137	149	165	180*	130	160	136	157	183*	August
September	121	146	143	172	189*	115	131	148	177	186*	129	164	136	165	191*	September
October	116	143	153	171	180*	112	136	160	184	185*	121	152	145	155	173*	October
November	115	141	154	165	179*	111	131	156	167	191*	121	154	152	163	164*	November
December	115	133	151	174	176*	105	122	140	177	183*	126	149	165	171	167*	December
Whole year	115	140	146	165	179*	112	132	147	165	181*	121	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		25.9	23.8	32.3	27.3	67.4	57.3	January
February	5.3	6.4	9.0	9.0	16.6		41.9	35.1	142.5	70.5	172.4		February
March	7.1	8.2	11.6	11.6	14.7		50.2	58.5	75.8	121.6	152.7		March
April	13.0	15.8	17.5	20.2	36.5		12.1	119.2	47.3	160.4	126.1		April
May	21.2	23.8	33.7	37.9	52.8		25.4	55.7	146.4	54.2	158.2		May
June	20.7	28.4	34.0	40.5	60.1		11.6	114.3	61.5	188.8	139.3		June
July	19.0	26.8	36.3	43.3	63.4		13.8	43.7	107.6	127.8	174.3		July
August	19.6	25.2	35.6	43.2	49.7		14.3	208.1	68.0	72.4	146.5		August
September	18.1	27.2	30.9	43.7	46.0		5.2	6.2	99.6	52.7	128.5		September
October	14.9	24.8	25.0	34.7	45.0		51.2	121.2	74.2	93.7	295.4		October
November	8.8	16.3	19.3	24.4	35.4		44.9	13.1	52.3	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

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

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

* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

Month	Arrivals					Sailings					Month
	Number of vessels		Net reg. tons			Number of vessels		Net reg. tons			
	Total	of which Finnish	Total	of which		Total	of which Finnish	Total	of which		
				With Cargo	In Ballast				With Cargo	In Ballast	
1938											1938
Jan.	294	158	255 409	207 391	48 018	291	146	268 311	243 879	24 432	Jan.
Febr.											Febr.
March											March
April											April
May											May
June											June
July											July
Aug.											Aug.
Sept.											Sept.
Oct.											Oct.
Nov.											Nov.
Dec.											Dec.
January 1937	294	158	255 409	207 391	48 018	291	146	268 311	243 879	24 432	January 1937
January 1937	296	158	218 477	154 227	64 250	312	166	247 930	240 995	6 935	January 1937

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

33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month		
	1936		1937		1938		1936		1937			1938	
	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners	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			2 275	2 316	1 157			Febr.		
March	2 194	2 694	1 416			2 302	2 523	1 399			March		
April	3 275	2 700	1 665			3 650	3 248	1 530			April		
May	7 153	8 589	4 370			6 946	8 630	3 945			May		
June	19 235	20 122	14 223			15 506	16 965	9 896			June		
July	25 626	30 888	24 515			23 731	28 338	22 484			July		
Aug.	19 873	21 574	15 607			21 274	24 062	19 495			Aug.		
Sept.	6 172	6 139	3 740			7 003	7 651	4 860			Sept.		
Oct.	3 342	3 821	2 101			3 366	4 289	2 397			Oct.		
Nov.	2 548	3 134	1 724			2 713	2 986	1 686			Nov.		
Dec.	2 746	3 142	1 508			2 824	3 021	1 752			Dec.		
Total	96 375	107 203	73 613			93 827	106 849	72 201			Total		

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursements) Mill. mk			Regular Expenditure Mill. mk			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	1 002.2	1 002.8*	1 043.2*	55.1	54.9	59.8	66.2	68.4*	74.0*	51.1	53.6*	55.0*	Jan.
Febr.	1 039.8	1 135.3*	1 179.0*	57.1	66.4	68.3	63.3	73.0*	78.9*	56.6	59.8*	61.6*	Febr.
March	1 031.1	1 113.1*	1 208.4*	61.3	73.7	77.9	71.3	79.7*	90.7*	60.3	65.0*	70.7*	March
April	937.5	1 051.5*	1 202.4*	53.3	59.7	77.8	69.8	76.1*	89.6*	55.2	56.8*	62.8*	April
May	1 122.6	1 156.5*	1 312.6*	60.0	61.0	67.0	70.8	75.5*	83.3*	66.5	69.8*	76.6*	May
June	1 055.6	1 218.3*	1 396.2*	57.7	61.5	67.5	74.2	79.8*	93.3*	69.3	70.7*	76.6*	June
July	1 165.7	1 253.3*	1 454.6*	63.7	65.1	71.2	81.5	86.1*	99.7*	58.1	59.4*	62.7*	July
Aug.	1 078.7	1 133.8*	1 308.0*	59.7	62.5	67.7	75.7	80.4*	92.9*	57.1	60.5*	63.9*	Aug.
Sept.	962.2	1 108.6*	1 330.8*	57.6	59.3	64.9	68.2	76.8*	87.3*	63.7	66.1*	71.8*	Sept.
Oct.	999.8	1 091.4*	1 322.4*	54.1	58.6	68.7	70.4	75.4*	90.4*	57.4	60.6*	64.2*	Oct.
Nov.	1 019.4	1 023.9*	1 312.5*	52.6	55.5	67.9	66.8	70.6*	85.9*	56.7	60.0*	66.1*	Nov.
Dec.	919.5	1 039.3*	1 200.7*	54.0	57.1	65.3	74.8	84.1*		67.3	72.3*		Dec.
Total	12 334.1	13 327.8*	15 270.8*	686.2	735.8	824.0	853.0	925.9*	966.0*	719.3	754.6*	732.0*	Total
							778.2	841.8*		652.0	682.3*		Jan.-Nov.

According to Monthly Statistics of the Finnish State Railways.
* Preliminary figures subject to minor alterations.

35. — WHOLESALE PRICE INDEX. 1926=100.

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

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

36. — COST OF LIVING INDEX.

Month	1914=100		1935 = 100											Month
	Total index		Total			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		100	104		105		.		.		.		Febr.
March	1 038		100	104		106		.		.		.		March
April	1 041		99	104		105		103		104		97		April
May	1 034		99	104		103		.		.		.		May
June	1 035		99	104		104		.		.		.		June
July	1 052		99	106		106		104		104		97		July
Aug.	1 073		100	108		111		.		.		.		Aug.
Sept.	1 075		100	108		111		.		.		.		Sept.
Oct.	1 091		101	109		112		105		109		97		Oct.
Nov.	1 087		101	109		111		.		.		.		Nov.
Dec.	1 088		101	109		111		.		.		.		Dec.
Whole year	1 051		100	105		107		103		105		97		Whole year

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

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

Month	Total consumption price 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.	100.3	103.0		107.6	110.9		111.9	116.5		86.5	86.9		Febr.
March	100.3	103.6		107.6	111.9		111.1	117.7		86.5	86.8		March
April	99.5	103.4		105.5	111.6		107.6	116.6		86.5	86.8		April
May	99.1	103.0		104.9	110.8		106.7	114.7		86.5	86.8		May
June	99.2	103.3		105.3	111.1		107.3	115.1		86.4	87.2		June
July	99.5	104.7		105.7	113.1		108.3	118.6		86.4	87.2		July
Aug.	99.3	106.2		106.5	115.6		109.7	122.2		86.4	87.2		Aug.
Sept.	99.3	106.3		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.	100.3	108.1		107.4	116.9		111.3	123.3		87.2	89.0		Nov.
Dec.	100.9	108.5		107.5	117.3		111.6	124.8		87.4	89.0		Dec.
Whole year	100.0	105.0		106.4	113.5		109.6	119.2		86.7	87.5		Whole year
19. II.	100.7	102.9	106.6	107.3	110.8	114.5	111.8	116.5	120.7	86.5	86.9	89.0	19. II.

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

38. — INDEX OF WORKING HOURS IN INDUSTRY. 1926-100.

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

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

39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges 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		89 874	69 386	42 913	22 590	20 591	February
March	14 026	9 780	6 687	4 482		90 489	64 300	39 723	22 193	18 665	March
April	9 942	8 369	5 836	3 554		75 507	53 386	32 178	18 076	13 323	April
May	5 996	5 804	2 795	3 126		53 387	42 402	23 695	12 698	8 182	May
June	5 946	3 948	1 877	2 076		32 444	27 334	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	18 593	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
January	1	1	13	1	6	180	2	7	193	January
February	2	5	562	1	6	140	3	11	702	February
March	1	16	93	—	—	—	1	16	93	March
April	2	31	3 650	1	16	108	3	47	3 758	April
May	12	116	1 066	1	5	3 500	13	121	4 566	May
June	6	13	200	7	122	724	13	135	924	June
July	1	1	70	8	100	620	9	101	690	July
August	2	2	180	4	85	393	6	87	573	August
September	1	4	21	4	85	393	5	89	414	September
October	3	3	138	3	5	93	6	8	231	October
November	1	1	8	5	7	190	6	8	193	November
December	2	2	153	2	3	81	4	5	234	December
1938										1938
January	—	—	—	2	2	122	2	2	122	January

The above particulars which are of a preliminary nature, are compiled by the Research Office of the Ministry for Social Affairs.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 6th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President *Kyösti Kallio* is elected for the term March 1st, 1937, to March 1st, 1943.

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

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

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1936): 3.8 millions (of whom 0.2 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 (Wiborg) 73,227, Turku (Åbo) 70,683, Tampere (Tammerfors) 61,208.

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

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

RELIGION (1930): 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, 1817 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; leafless, 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. 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 (1936): 5,757 km, of which 5,501 km State railways and 256 km private. The gauge is 1.524 m.

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish «markka» = 100 pennä). 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 1936 the State revenue was 4,870.3 million marks of which 3,725.2 million marks were current revenue, and State expenditure 4,861.6 million marks, of which 2,983.6 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 358.3, direct taxes 619.3, indirect taxes 2,020.1, stamp duty 199.1, charges 102.6, interest and dividends 284.8 and capital revenue 1,145.1. The value of State property in 1922 was estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1937 expenditure amounted to 1,681.1 million marks. Income from taxation was calculated at 548.6 million marks, taxed income at 6,547.5 million marks. The municipal income tax (non-progressive) averaged 8.4 % of the ratepayers' income.

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

THE JOINT STOCK BANKS (1937): Number 9, possess 467 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, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

FOREIGN TRADE IN 1937.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

GENERAL SURVEY.

From the economic point of view 1937 was a very good year for Finland. Production was larger than ever before, the supply of money was plentiful and the purchasing power of the country increased. The favourable economic situation is reflected, too, in the figures for foreign trade which record a marked increase in general. The volume of foreign trade developed as follows:—

VOLUME INDEX OF FOREIGN TRADE 1926 = 100

Year	Imports	Exports	Total
1931	91	108	96
1932	79	114	92
1933	93	131	112
1934	115	142	130
1935	124	150	138
1936	146	171	158
1937	179	181	180

The advance during 1937 was remarkably large, about 15 per cent. In the case of exports it was less, only about 6 per cent of the volume for 1936, but in the case of imports the increase in volume was nearly 23 per cent. The extent of the total foreign trade in 1937 was almost twice as large as during the depression in 1932.

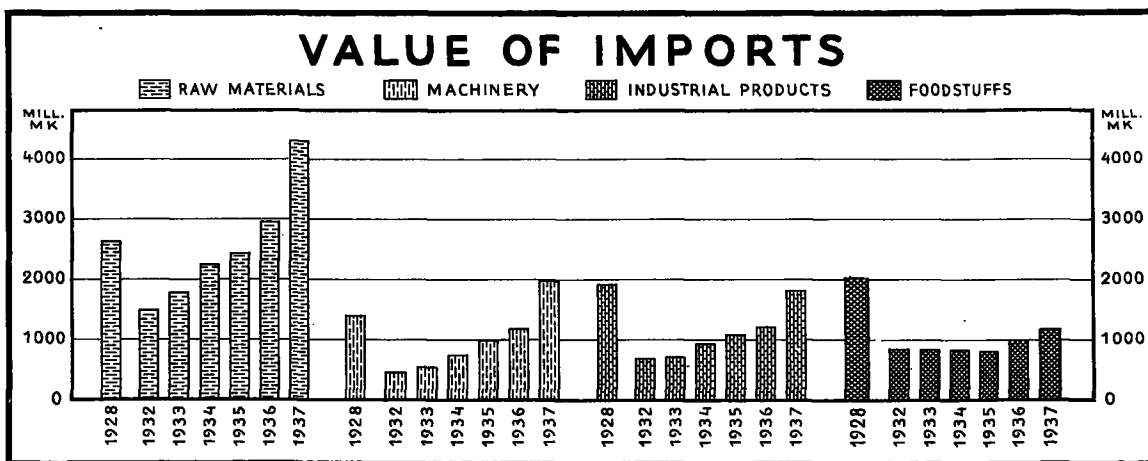
The course of the value of foreign trade proceeded as follows:—

VALUE OF FOREIGN TRADE

Year	Imports	Exports	Total	Surplus of exports
	c. i. f.	f. o. b.		
Million marks				
1931	3,465	4,457	7,922	992
1932	3,502	4,631	8,133	1,129
1933	3,928	5,298	9,226	1,370
1934	4,776	6,226	11,002	1,450
1935	5,344	6,240	11,584	896
1936	6,369	7,223	13,592	854
1937	9,277	9,368	18,645	91

The value of foreign trade thus increased very greatly, altogether by over 5,000 million marks, exports growing by about 30 per cent and imports by about 45 per cent. Owing to the proportionately much larger increase of imports, exports and imports balanced more evenly in 1937 than in the previous years. The surplus of exports only represented 91 million marks last year or, if imports of gold bullion are left out of account, 234 millions.

The diminished surplus of exports need cause no apprehension as regards the balance of payments, as the latter includes, in addition to the surplus of exports, positive items amounting to several hundred million marks in all. Besides, the decrease in the surplus of exports is a natural phenomenon. The preceding seven years had provided Finland with a total surplus of exports of close on 7,000 million marks. With this amount the whole of Finland's net short-term debt and a large part of the redeemable



long-term foreign debt had been paid off. It is intelligible that the continued growth of exports was bound under such circumstances to lead to an increased importation of capital goods and other durable goods, and in 1937 imports of such goods were fully 1,400 millions larger than in 1936.

IMPORTS.

Imports in 1937 were, in round figures, 2,900 million marks in excess of the imports in 1936; of this amount about 1,700 millions refer to the increase in volume and about 1,200 millions to the rise in prices. The increase may appear unexpectedly large, but it is due, as already indicated, principally to the fact that it includes considerable imports of capital goods. Imports of actual goods for consumption, on the other hand, did not develop to any particular extent.

IMPORTS OF GOODS FOR CONSUMPTION

Year	Foodstuffs and luxuries	Other finished articles	Raw materials etc.	Total	Percentage of all imports
					%
1933	849	602	1,508	2,959	75
1934	834	674	1,850	3,358	70
1935	823	939	1,784	3,546	66
1936	984	934	2,274	4,192	66
1937	1,176	1,305	3,208	5,689	61

At the same time imports of capital and other durable goods increased to a striking extent as the following figures indicate.

IMPORTS OF CAPITAL AND OTHER DURABLE GOODS

Year	Metals and other raw materials	Machinery etc.	Means of transport	Other durable goods	Total
1933	328	273	128	240	969
1934	536	358	209	315	1,418
1935	668	552	243	334	1,797
1936	711	587	387	492	2,177
1937	1,274	1,040	630	645	3,589

If the value of the exports of the corresponding classes of goods is deducted from the total imports as above, a figure representing the net imports of capital and other durable goods — which can be looked upon as a form of importation of capital into this country — is arrived at. In order to illustrate the national benefit from foreign trade the surplus of exports figuring in the balance of trade has been added to these net imports of capital and other durable goods and the series of figures obtained are shown in the following table:—

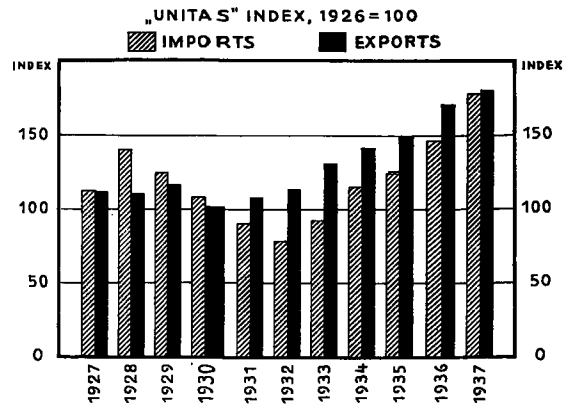
Year	Capital and other durable goods in foreign trade			Surplus of exports	Total
	Imports	Exports	Net imports		
	Million marks				
1933	969	103	866	1,370	2,236
1934	1,418	137	1,281	1,450	2,731
1935	1,797	147	1,650	896	2,546
1936	2,177	275	1,902	854	2,756
1937	3,589	331	3,258	91	3,349

Thus very considerable amounts have been brought into Finland during the last few years by means of foreign trade either as a direct sur-

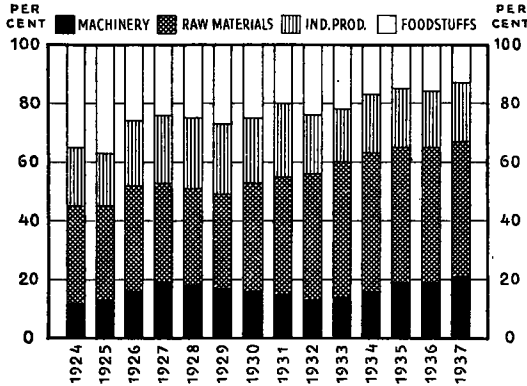
VALUE OF FINLAND'S FOREIGN TRADE



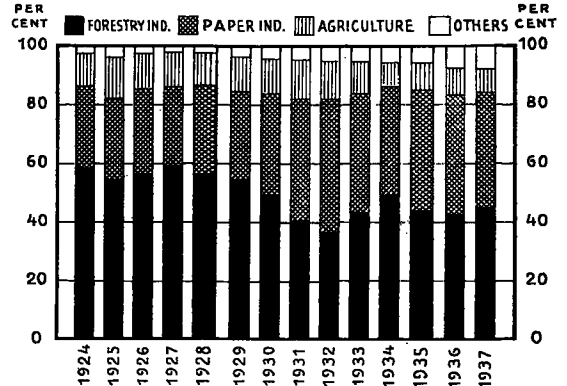
VOLUME OF FINLAND'S FOREIGN TRADE



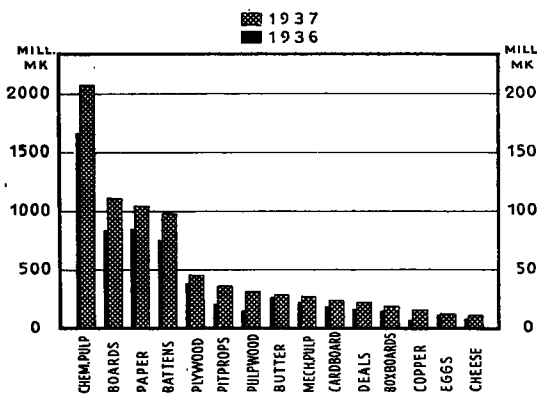
IMPORTS DIVIDED ACC. TO GROUPS OF GOODS



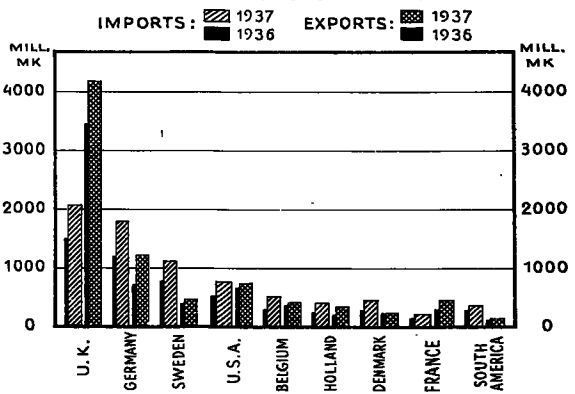
EXPORTS DIVIDED ACC. TO BRANCH OF PRODUCTION



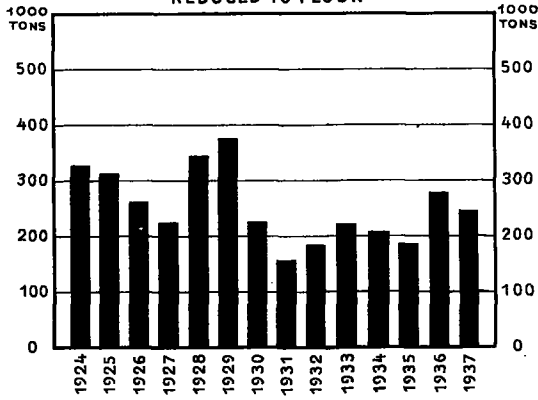
EXPORTS OF THE MOST IMPORTANT ARTICLES



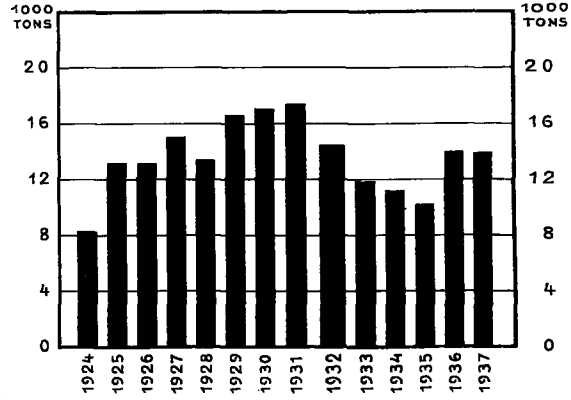
FINLAND'S TRADE WITH VARIOUS COUNTRIES



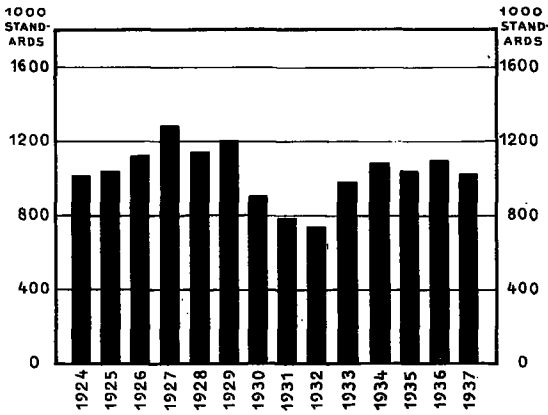
IMPORTS OF CEREALS AND CEREAL-PRODUCTS REDUCED TO FLOUR



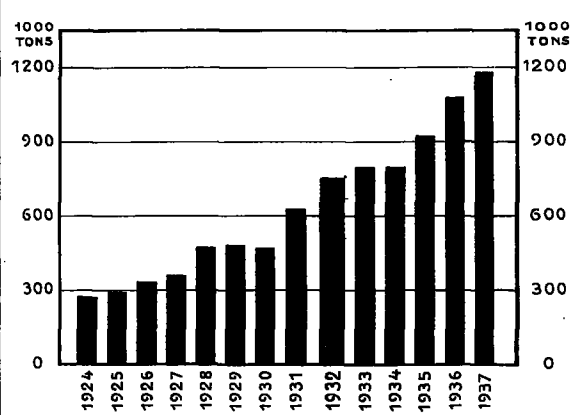
EXPORTS OF BUTTER



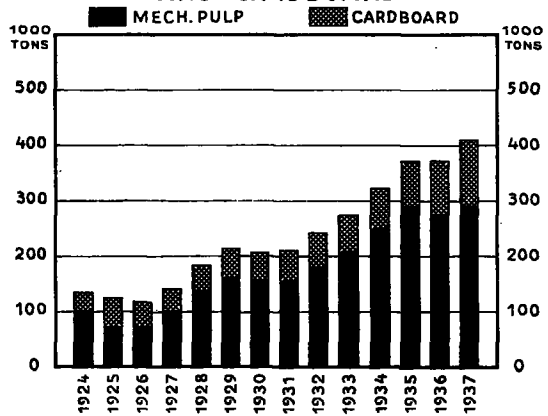
EXPORTS OF SAWN TIMBER



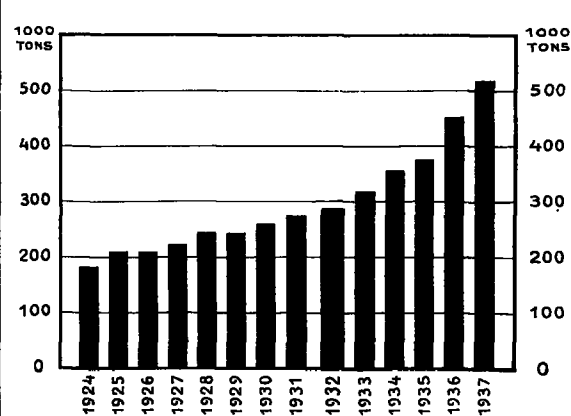
EXPORTS OF CHEMICAL PULP

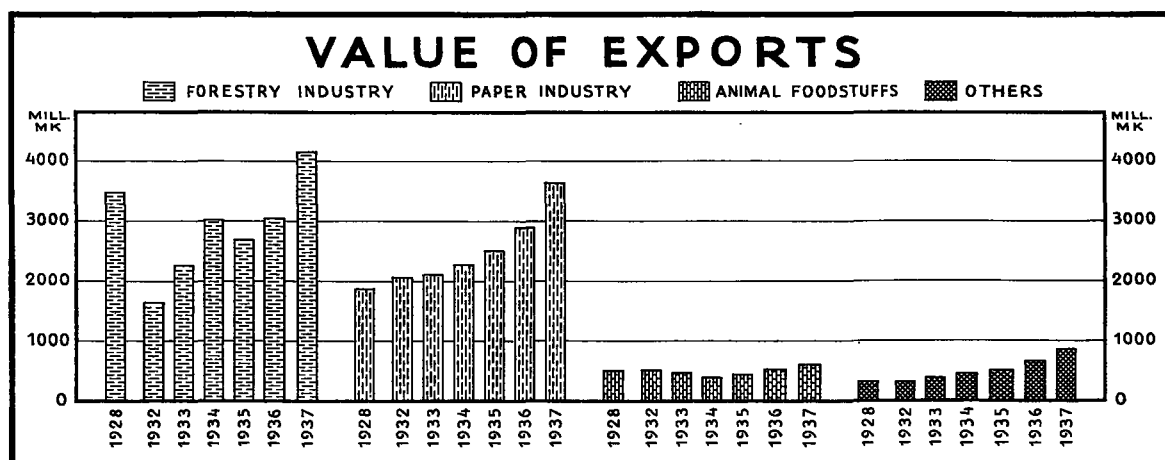


EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF PAPER





plus of payments or in the form of machinery, means of transport, durable raw materials, objects of value etc.

EXPORTS.

Exports in 1937 were, in round figures, 2,100 million marks in excess of the exports in 1936; of this only about 400 millions refer to the increase in volume and about 1,700 millions to the rise in prices. The principal classes of exported articles record the following values:—

Year	VALUE OF EXPORTS			
	Timber	Paper and pulp	Animal foodstuffs	Other goods
	Million marks			
1933	2,270	2,108	478	441
1934	3,020	2,278	399	529
1935	2,696	2,516	454	574
1936	3,037	2,900	538	747
1937	4,157	3,630	612	969

Exports of timber were approximately as large in volume in 1937 as in the previous year, but prices were appreciably more favourable. As before, sawn timber was exported principally, but also large quantities of pitprops, pulpwood, and other unmanufactured timber, besides plywood, bobbins and — to a growing extent — various kinds of wooden articles, particularly furniture. In 1937 timber represented close on 45 per cent of the total value of exports. Paper and pulp products represented about 40 per cent of the total value. This class of exports also expanded very much in 1937 and prices, too, were favourable.

Exports of animal foodstuffs only increased slightly, but on the other hand some industries that had previously confined themselves almost entirely to the home market, were able to increase their sales abroad appreciably.

TRADE WITH INDIVIDUAL COUNTRIES.

The distribution of trade according to individual countries experienced no great change during 1937. Foreign trade increased in various directions, but Great Britain occupied the same predominating position in Finland's foreign trade as in the previous years. Imports of British goods increased by 527 million marks to 1,762 millions, of German goods by 498 to 1,528 millions, of Swedish goods by 275 to 984 millions, of goods from the United States by 258 to 863 millions, of Belgian goods by 227 to 512 millions and of Danish goods by 127 to 349 millions. — Sales to Britain increased by 723 million marks to 4,185 millions, to Germany by 509 to 1,224 millions, to the United States by 73 to 740 millions, to Sweden by 71 to 463 millions, to France by 148 to 451 millions and to Belgium by 55 to 423 millions.

FUTURE PROSPECTS.

The prospects for the development of foreign trade appear favourable on the whole. The cellulose industry in particular, but also the mechanical woodpulp and paper industries have

adapted themselves to a further increase in production. The output has been contracted for for a long time ahead at prices considerably above last year's level. In the case of the sawmilling industry the position is not so satisfactory. Slightly reduced output must be expected and lower prices than in 1937. Yet it is scarcely likely that exports in general in 1938 will be less than in 1937. As regards imports, the increased purchasing power in the country should

stimulate imports of articles for consumption. But it seems uncertain whether exports will be balanced by such heavy imports of capital goods as in 1937 or whether a surplus of exports will arise again. It is probable, however, that investment activity will soon fall off and that the proceeds of exports will not be employed in the same measure as in 1937 for importing capital and other durable goods.

ITEMS.

Finland's short-term foreign accounts. The data concerning Finland's short-term foreign indebtedness and credit balances regularly published by "Unitas", have now been calculated as on the last day of December, 1937.

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.

	Dec. 31, 1937 Mill. mk	Dec. 31, 1936 Mill. mk	Dec. 31, 1935 Mill. mk
<i>Indebtedness:</i>			
State	—	49	49
Municipalities	—	—	—
Joint Stock banks	270	251	190
Bank guarantees	320	279	380
Importers' debts	750	650	600
Other known debts	247	321	201
Total	1,587	1,550	1,420
<i>Credit balances:</i>			
State	220	55	33
Bank of Finland			
foreign correspondents	2,056	1,492	1,267
foreign bills	58	82	80
Joint Stock banks			
foreign correspondents	248	397	214
foreign bills	117	163	159
Other known balances ..	262	261	367
Total	2,961	2,450	2,120
<i>Net credit balances</i>	1,374	900	700

Whereas at the end of 1936 both the indebtedness and credit balances showed considerably higher figures than at the beginning of the year, the indebtedness did not change nearly as much as the credit balances during last year. Owing to the increase in imports the debts incurred for their payment were considerably larger at the end of 1937 than a year earlier, but other items among the short-term indebtedness decreased on the other hand and as an outcome the total indebtedness was only 37 million marks higher at the end of last year than twelve months earlier. The credit balances rose by no less than 511 million marks owing chiefly to the heavy increase in the Bank of Finland's balances with its foreign correspondents, but to some extent also to the larger assets that the Finnish State kept abroad. When judging the development of the net foreign credit balances, which increased from 900 million marks at the end of 1936 to 1,374 million marks at the end of 1937, it should, however, be remembered that during the year the Bank of Finland sold gold to a value of approximately 180 million marks by which amount the Bank's balances with its foreign correspondents consequently increased.

In 1937 as in the previous years a considerable redemption of long-term indebtedness also took place and this fact emphasises the improvement in the foreign payment position of this country that is illustrated by the development of Finland's short-term foreign accounts as given in the following table.

End of year	Indebtedness Mill. mk	Credit balances Mill. mk	Net indebtedness (-) or balance (+) Mill. mk
1929	4,280	1,180	- 3,100
1930	3,560	1,400	- 2,160
1931	2,200	1,110	- 1,090
1932	1,570	880	- 690
1933	1,830	1,880	+ 50
1934	1,500	2,450	+ 950
1935	1,420	2,120	+ 700
1936	1,550	2,450	+ 900
1937	1,590	2,960	+ 1,370

*

New issue of shares. In No. 12, 1936, of this Bulletin we reported on the establishment of a new branch of industry in Finland, when the Kuitu Oy. company for manufacturing artificial silk, artificial wool and cellophane was formed. The factory is at present under construction and as some extensions have been proposed, it has been decided to raise the original capital of the company by 30 million marks to 70 million marks. This will be done by issuing 30,000 new shares at their nominal value of 1,000 marks each.

*

Ice conditions. Owing to the plentiful fall of snow early this winter, the ice that formed along the Finnish coast both in the Gulf of Finland and in the Gulf of Bothnia never grew very thick and in consequence of favourable weather conditions in January and February the ice conditions were unusually easy by the

middle of the latter month. The western part of the Gulf of Finland is quite free of ice and in the Gulf of Bothnia the port of Kaskinen (Kaskö) was reopened to navigation on February 20th. During the last few decades ice conditions have been as easy only in the winters of 1930 and 1925. The result of the favourable conditions for sea traffic this year has been that the Finnish icebreakers have so far had a fairly easy winter campaign.

*

Rearrangement of statistical tables. In the statistical section of this Bulletin some changes have been introduced starting with the present issue. In a number of tables the headings have been expressed in a modified and more accurate manner. In table 24 the series of figures showing the imports of bran have been amplified; they will henceforth include all kinds of bran as well as maize imported. In table 25 a similar modification has been introduced in regard to the series of figures illustrating the exports of cardboard; formerly only the principal kinds of cardboard were included under this heading, but since exports of special kinds of wallboard especially have increased, the exports of all kinds of cardboard are now taken into account. Finally in table 32 the series of figures have been rearranged in order to give a better survey of our foreign shipping.

THE BANK OF FINLAND MONTHLY BULLETIN

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