



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

Owing to winter setting in early this year and already drawing towards its close in March, the seasonal trade fluctuations have been accentuated in Finland. As a natural consequence of this the usual increase in the demand for credit and in the note circulation was very pronounced during February and the beginning of March this year.

All the credits granted by the *Joint Stock banks* both to the public and to other credit institutions increased in February by no less than 300.1 million marks as against 233.6 and 75.6 million marks respectively in February, 1937 and 1936. It is typical of the recent development that after a rather slow, but similar increase in bills and other credits during 1936, the increase in credits granted in the form of bills has been about 30 per cent for the past twelve months, whereas other credits have risen by only a little above 10 per cent. Taking into account the credits granted to other credit institutions as well, the total credits amounted to 9,042.4 million marks at the end of the month under review, while the corresponding amount was 7,738.8 and 7,541.2 million marks respectively at the end of February, 1937 and 1936. At the corresponding date the total deposits in the *Joint Stock banks* amounted to 10,281.3 millions in 1938, 8,839.6 millions in 1937 and 7,979.7 million marks in

1936. Thus, the margin of deposits over credits, amounting to 1,238.9 million marks at the end of the month under review, is still larger than a year ago and considerably more than double the amount two years earlier.

In spite of the balance of trade moving against this country during this season, there has been a marked influx of foreign currency into Finnish banks during the opening months of the current year. In February the *net credit balances held abroad by the Joint Stock banks* increased by 98.0 million marks as against only 9.6 millions last year, and during January—February the net amount of the foreign holdings of all the banks, including the *Bank of Finland*, rose 420.5 millions to 2,543.2 million marks. In 1937 the corresponding increase was 264.7 million marks and the total net amount at the end of February 2,058.5 millions.

Among the changes in the position of the *Bank of Finland* during February the rapid increase in the notes outstanding, which amounted to 173.6 million marks as against 156.6 millions in 1937 and 103.2 millions in 1936, is striking. Just as it influenced the figure first mentioned, the precipitation of the seasonal variations referred to also explains the relatively slower development during the following fortnight. During that period the note circulation rose 23.1 million marks, while the corresponding increase last year was 58.4

millions. On March 15th, 1938, the notes outstanding totalled 2,211.8 million marks and were consequently still almost 400 millions above last year's level. The great demand for ready cash is also reflected in the increase of credits granted by the Bank of Finland. The rising tendency, usual at this time of the year, made itself felt very early in this respect, too, thus raising the figure for total home loans by no less than 175.0 million marks in February, 1938, as against an increase of 75.1 and 63.4 million marks correspondingly in 1937 and 1936. After totalling 1,331.8 million marks at the end of the month under review, they rose still further to 1,362.3 million marks on March 15th and thus exceeded the corresponding amount last year by more than 300 million marks. — As a consequence of the rising demand for credit in the Joint Stock banks, too, those banks drew rather heavily on their current accounts in the Central bank. Seeing that the Treasury increased its balance at the same time, the total liabilities of the Bank of Finland payable on demand developed in the main along the same lines as the notes in circulation and the note reserve showed a decrease from 425.0 millions at the end of January to 389.2 million marks at the end of February, 1938.

In February the movement of *prices* in Finland clearly reflected the weakening foreign trade prices. The wholesale price index (1926 = 100) dropped 1 point to 101 and thus came down to exactly the same figure as a year ago. Retail prices which are, besides, subject to a slight seasonal decline at this time of the year, are falling, too. Thus, the sensitive consumption price index (July 1931 = 100) dropped from 116.0 in January to 115.0 in February and to 113.9 on March 26th; it is nevertheless still 1.6 points above last year's figure.

TRADE AND INDUSTRY.

The value of imports during February, viz. 578.1 million marks, fell short of imports in

January by more than 100 millions, but their value was nevertheless 73.3 million marks higher than in February, 1937. The value of exports, amounting to 473.9 million marks, was about 50 million marks less than during the preceding month and 90.2 millions higher than for the corresponding month last year. In the circumstances the surplus of imports of 104.2 million marks that arose for the month under review was considerably lower than in January and also smaller than in February, 1937. For the first two months of the current year the value of imports totalled 1,264.4 million marks and the value of exports 996.1 millions as against 1,020.4 and 868.5 million marks respectively during the same period last year. So far the growing tendency of imports that has been a characteristic consequence of the increased purchasing power in this country is still quite obvious, while exports — although increasing in conjunction with the enlarged productive capacity of our exporting industry — have not expanded at the same pace of late. The balance of trade has therefore moved against us, showing a surplus of imports for January—February of 34.6 million marks in 1936, 151.9 millions in 1937 and 268.3 million marks in 1938. — In the trade returns for individual goods the high figures for sulphate cellulose exported should be noted. During January—February these exports amounted to 68,500 tons this year as against 42,300 and 51,600 tons respectively in 1937 and 1936.

The tone of the timber market is uncertain and Finnish shippers have adopted a waiting attitude. At the end of February the sales of sawn goods from Finland were estimated at about 200,000 standards.

THE LABOUR MARKET.

The seasonal supply of employment has been plentiful and the state of the labour market is satisfactory.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1937	1938			
	Mill. mk	Mill. mk			
	15/3	23/2	28/2	8/3	15/3
ASSETS.					
I. Gold reserve	603.1	602.6	602.6	602.6	602.6
Foreign Correspondents	1 783.0	2 240.6	2 272.0	2 285.3	2 300.3
II. Foreign Bills	98.7	57.2	57.5	57.2	57.6
Foreign Bank Notes and Coupons	0.9	1.0	1.1	1.3	1.4
Inland Bills	884.1	1 121.2	1 135.7	1 159.2	1 184.6
III. Gold abroad not included in the Note Cover	215.2	32.0	32.0	32.0	32.0
Loans on Security	56.2	62.9	63.4	63.5	63.5
Advances on Cash Credit	59.7	75.1	77.2	69.0	58.7
Bonds in Foreign Currency	103.7	145.8	145.7	143.7	143.7
» » Finnish »	309.9	298.5	297.5	304.1	300.1
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.1
Sundry Assets	380.3	391.7	404.1	402.8	414.3
Total	4 504.8	5 040.6	5 100.8	5 132.7	5 170.9
LIABILITIES.					
Notes in circulation	1 815.0	2 047.8	2 188.7	2 194.2	2 211.8
Other Liabilities payable on demand:					
Bank-Post-Bills	18.2	12.7	24.1	19.6	37.0
Balance of Current Accounts due to the Treasury	494.2	642.9	611.7	522.4	489.3
» » » » Others	596.5	753.2	658.8	807.0	837.3
Foreign Correspondents	25.7	43.1	39.7	35.9	35.9
Foreign Clearing Accounts	98.2	47.9	53.0	58.4	53.1
Sundry Accounts	21.1	5.7	36.7	5.5	15.1
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	10.2	10.1	10.9	12.5	14.2
Undisposed Profits	50.7	50.8	50.8	50.8	50.8
Total	4 504.8	5 040.6	5 100.8	5 132.7	5 170.9

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1937	1938			
	15/3	23/2	28/2	8/3	15/3
	RIGHT TO ISSUE NOTES:				
Gold Reserve and Foreign Correspondents	2 386.1	2 843.2	2 874.6	2 887.9	2 902.9
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	3 586.1	4 043.2	4 074.6	4 087.9	4 102.9
USED AMOUNT OF ISSUE:					
Notes in circulation	1 815.0	2 047.8	2 188.7	2 194.2	2 211.8
Other Liabilities payable on demand	1 253.9	1 505.5	1 424.0	1 448.8	1 467.7
Undrawn Amount of Advances on Cash Credit	83.5	74.7	72.7	80.9	90.5
Total	3 152.4	3 628.0	3 685.4	3 723.9	3 770.0
NOTE RESERVE:					
Immediately available	217.4	394.6	383.5	364.0	332.9
Dependent on increased supplementary Cover	216.3	20.6	5.7	—	—
Total	433.7	415.2	389.2	364.0	332.9
Grand total	3 586.1	4 043.2	4 074.6	4 087.9	4 102.9

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

(Former Rate 4 ¹/₂ ⁰/₁₀).

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

End of Month	Notes in circulation Mill. mk					Foreign Correspondents ¹⁾ Mill. mk					End of Month
	1935	1936	1937	1938	Monthly Movement	1935	1936	1937	1938	Monthly Movement	
Jan.	[1 277.4]					[1 328.0]					
Jan.	1 268.1	1 341.5	1 600.0	2 015.1	— 36.7	1 329.8	1 286.9	1 655.3	2 169.7	+113.5	Jan.
Febr.	1 371.5	1 444.7	1 756.6	2 188.7	+173.6	1 267.7	1 263.3	1 746.7	2 272.0	+102.3	Febr.
March	1 441.5	1 520.3	1 912.7			1 317.2	1 328.3	1 764.2			March
April	1 431.4	1 546.1	2 007.9			1 385.9	1 354.5	1 789.2			April
May	1 369.5	1 500.9	1 899.6			1 415.9	1 247.9	1 807.1			May
June	1 327.6	1 465.0	1 859.1			1 333.7	1 114.4	1 948.7			June
July	1 309.7	1 460.1	1 840.9			1 352.3	1 150.0	2 046.9			July
Aug.	1 317.2	1 502.8	1 898.2			1 242.2	1 147.4	2 159.1			Aug.
Sept.	1 336.0	1 551.4	2 004.8			1 259.4	1 118.1	2 048.7			Sept.
Oct.	1 301.6	1 560.8	2 019.6			1 280.7	1 254.6	2 029.0			Oct.
Nov.	1 319.4	1 565.3	1 995.8			1 239.9	1 353.3	2 050.2			Nov.
Dec.	1 380.7	1 630.1	2 051.8			1 266.9	1 491.6	2 056.2			Dec.

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. mk				Home Loans ¹⁾ Mill. mk				End of Month
	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	
Jan.	[83.69]				[861.0]				[781.9]				
Jan.	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	Jan.
Febr.	82.99	77.13	78.00	— 0.15	840.8	503.2	389.2	— 35.8	906.3	1 051.1	1 331.8	+175.0	Febr.
March	80.96	75.61			769.7	436.5			1 002.3	1 085.2			March
April	80.09	74.23			738.6	368.8			1 021.3	1 129.5			April
May	78.63	73.03			724.6	309.9			1 016.9	1 134.5			May
June	73.36	76.25			602.5	405.2			1 004.7	1 113.6			June
July	73.36	78.44			580.2	471.7			953.9	1 035.6			July
Aug.	74.09	78.56			595.3	446.3			933.2	985.6			Aug.
Sept.	72.93	78.19			561.0	460.5			963.3	1 013.7			Sept.
Oct.	74.68	80.87			570.1	577.6			937.5	1 015.7			Oct.
Nov.	77.29	80.36			625.2	551.6			894.9	1 019.5			Nov.
Dec.	75.12	78.42			506.3	468.3			949.5	1 079.7			Dec.

¹⁾ Inland Bills, Loans on Security and Advances on Cash Credit.

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

End of Month	Re-discounted Bills ¹⁾ Mill. mk				Balance of Current Accounts due to the Treasury Mill. mk				Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month
	1933	1934-35	1936-37	1938	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	
Jan.	[301.1]				[161.7]				[401.7]				
Jan.	238.8	—	—	—	297.2	390.6	471.6	+335.3	387.4	713.9	827.7	—144.5	Jan.
Febr.	147.2	—	—	—	236.3	530.9	611.7	+140.1	307.2	512.6	658.8	—168.9	Febr.
March	95.5	—	—	—	172.2	466.6			419.6	483.4			March
April	61.8	—	—	—	35.2	414.6			600.3	494.7			April
May	44.1	—	—	—	14.5	396.2			583.4	671.1			May
June	31.9	—	—	—	—	267.6			620.0	864.0			June
July	23.1	—	—	—	104.3	241.1			602.4	991.4			July
Aug.	13.2	—	—	—	90.3	325.0			559.7	929.1			Aug.
Sept.	5.6	—	—	—	28.9	160.4			623.7	916.7			Sept.
Oct.	—	—	—	—	169.2	83.8			605.3	841.6			Oct.
Nov.	—	—	—	—	284.9	33.3			522.6	980.4			Nov.
Dec.	—	—	—	—	376.5	136.3			571.3	972.2			Dec.

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

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

	Parity	Yearly average		Monthly average						
		1936	1937	1936	1937			1937	1938	
				December	January	February	December	January	February	
New York	23:45	45:82	46:06	46:42	46:40	46:52	45:60	45:57	45:41	
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	1 864:88	1 863:—	1 868:13	1 833:21	1 831:17	1 830:79	
Paris	155:56	280:02	187:09	217:51	217:20	217:—	156:—	153:86	150:65	
Brussels	397:50	773:79	776:10	783:33	781:33	783:13	773:13	770:71	770:29	
Amsterdam	1 596:—	2 944:55	2 531:14	2 529:17	2 536:63	2 540:92	2 529:25	2 532:04	2 534:50	
Basle	766:13	1 376:56	1 054:86	1 065:79	1 063:13	1 060:58	1 052:96	1 052:25	1 053:13	
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	165:25	164:—	163:—	161:—	160:96	160:54	
Rome	208:98	283:37	243:70	247:—	246:21	246:—	240:—	240:—	239:29	
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:—	916:46	915:—	910:—	910:—	910:—	
Madrid	766:13	¹⁾ 282:49	406:48	615:—	581:04	512:50	350:—	350:—	350:—	
Warsaw	445:42	866:36	872:77	877:08	878:38	880:54	865:42	864:88	862:67	
Montreal	39:70	45:77	46:05	46:42	46:37	46:48	45:58	45:57	45:41	

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		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.
	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]		[7 448.6]					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	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		6 145.4		210.0		7 520.0	7 923.5		+134.7		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.
	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.	493.9	572.3	491.8	202.3	251.0	283.3	+291.6	+ 321.3	+208.5	+ 11.9	+116.2	Jan.
Febr.	471.1	583.5	581.2	178.3	252.6	274.7	+292.8	+ 330.9	+306.5	+ 9.6	+ 98.0	Febr.
March	518.2	546.1		190.3	272.0		+327.9	+ 274.1		- 56.8		March
April	491.8	520.9		195.2	279.6		+296.6	+ 241.3		- 32.8		April
May	351.2	424.2		207.4	301.3		+143.8	+ 122.9		-118.4		May
June	440.1	357.6		230.3	337.3		+209.8	+ 20.3		-102.6		June
July	532.9	403.7		192.4	322.6		+340.5	+ 81.1		+ 60.8		July
Aug.	609.9	489.8		177.4	297.5		+432.5	+ 192.3		+111.2		Aug.
Sept.	703.6	507.3		202.5	282.4		+501.1	+ 225.4		+ 33.1		Sept.
Oct.	608.6	376.8		214.8	269.1		+393.8	+ 107.7		-117.7		Oct.
Nov.	598.7	379.9		222.4	265.0		+376.3	+ 114.9		+ 7.2		Nov.
Dec.	560.1	364.2		250.7	271.9		+309.4	+ 92.3		+22.6		Dec.

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]						
Jan.	804.4	1 564.5	1 881.7	1 637.3	1 946.9	2 371.6	+248.9
Febr.	927.2	1 514.0	1 783.2	1 623.5	2 058.5	2 543.2	+171.6
March	941.2	1 487.5	1 644.4	1 724.1	1 998.4		
April	925.4	1 386.1	1 668.2	1 695.6	1 944.0		
May	898.0	1 336.4	1 684.1	1 461.0	1 825.4		
June	905.9	1 341.7	1 573.6	1 403.4	1 854.3		
July	994.9	1 340.9	1 619.5	1 554.5	2 024.4		
Aug.	1 070.0	1 570.4	1 497.5	1 652.6	2 277.3		
Sept.	1 008.9	1 601.0	1 526.0	1 671.3	2 189.5		
Oct.	1 108.7	1 479.0	1 443.8	1 698.6	2 030.3		
Nov.	1 270.2	1 669.8	1 342.9	1 785.4	2 068.0		
Dec.	1 465.5	1 805.8	1 504.9	1 793.8	2 122.7		

11. — CLEARING.²⁾

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

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. mk			In the country Mill. mk			Total Mill. mk			Monthly Movement		End of Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1937	1938	
Jan.	[2 761.8]			[2 426.3]			[5 188.1]					
Jan.	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*	Jan.
Febr.	2 820.4	3 210.5*	3 743.8*	2 460.2	2 788.6*	3 394.7*	5 280.6	5 999.1*	7 138.5*	+ 64.0*	+118.6*	Febr.
March	2 859.3	3 260.5*		2 485.7	2 847.4*		5 345.0	6 107.9*		+108.8*		March
April	2 889.5	3 294.4*		2 500.9	2 902.4*		5 390.4	6 196.8*		+ 83.9*		April
May	2 901.1	3 318.6*		2 520.9	2 949.6*		5 422.0	6 268.2*		+ 71.4*		May
June	2 916.3	3 340.4*		2 532.3	2 987.0*		5 448.6	6 327.4*		+ 59.2*		June
July	2 941.3	3 367.3*		2 534.7	3 004.6*		5 476.0	6 371.9*		+ 44.5*		July
Aug.	2 956.0	3 394.7*		2 546.1	3 041.5*		5 502.1	6 436.2*		+ 64.3*		Aug.
Sept.	2 979.2	3 425.6*		2 559.2	3 076.9*		5 538.4	6 502.5*		+ 66.3*		Sept.
Oct.	3 009.0	3 469.1*		2 577.3	3 109.8*		5 586.3	6 578.9*		+ 76.4*		Oct.
Nov.	3 033.1	3 510.5*		2 610.0	3 156.3*		5 643.1	6 666.8*		+ 87.9*		Nov.
Dec.	3 137.9	3 634.7*		2 723.7	3 283.4*		1) 5 861.6	2) 6 918.1*		+251.3*		Dec.

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

¹⁾ Increased by 223.5 mill. mk interest for 1936. — ²⁾ Increased by 242.1 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	1 175.6	+21.7	+ 27.6	Febr.
March	361.3	380.9	408.4*	467.9*	+ 4.3*	+ 7.6*	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	662.2	+ 14.0	+ 19.3
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	9 960*	134.5*
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		
	12 284	149.6	15 332	194.4	17 182*	227.7*
						Total Jan.-Febr.

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
1936											1936
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⁾			Protested Bills ³⁾								Month
				Number			Number				Amount Mill. mk				
	1936	1937	1938	1936	1937	1938	1935	1936	1937	1938	1935	1936	1937	1938	
January	21.2	70.3	18.5	56	47	35	251	313	155	151	1.0	1.1	0.7	0.4	January
February	39.8	83.5	22.4	54	61		182	320	144	159	0.7	0.6	0.4	0.9	February
March	33.4	90.9		50	39		216	240	182		1.0	1.0	0.4		March
April	39.1	81.8		52	70		283	241	172		6.8	0.9	0.8		April
May	28.2	36.1		55	63		282	245	181		5.2	1.1	0.5		May
June	25.8	22.4		42	27		226	242	171		3.1	1.1	0.6		June
July	47.2	21.9		39	20		224	261	180		1.1	0.9	0.5		July
August	24.2	25.0		37	37		198	257	156		0.5	0.8	0.4		August
September	38.3	34.4		56	57		197	262	135		0.7	1.1	0.4		September
October	45.7	50.2		47	68		213	281	160		1.0	1.2	0.8		October
November	38.9	43.4		60	42		230	172	141		1.3	0.5	0.7		November
December	54.5	27.9		46	52		258	149	168		1.1	0.5	0.8		December
Total	436.3	587.8		594	583		2 760	2 983	1 945		23.5	10.8	7.0		Total
Jan.-Febr.	61.0	153.8	40.9				433	633	299	310	1.7	1.7	1.1	1.3	Jan.-Febr.

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	189	107	103	133	126	199	225	341	289	125	125	128	127	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

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

19. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts Mill. mk ¹⁾									Mill. Swiss Fres. ²⁾ (former gold Fres.)		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 Febr.	1 043.0	1 837.9	2 880.9	56.5	135.1	191.6	1 099.5	1 973.0	3 072.5	248.6	— 0.9	1937 Febr.
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	1938 Jan.
1938 Febr.	839.3	2 343.4	3 182.7	—	186.9	186.9	839.3	2 530.3	3 369.6	252.6	+ 0.7	1938 Febr.

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	
1936 Jan.-Dec.	4 870.3	617.8	137.8	199.1	234.8	171.3	55.4	110.3	1 145.1	4 861.7	2 983.7	1 878.0	1936 Jan.-Dec.
1937 Jan.-Dec.	5 984.5	741.5	163.1	268.4	246.3	248.2	69.2	185.9	1 668.9	5 898.1	3 557.1	2 341.0	1937 Jan.-Dec.
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	
1937 January	136 484	134 003	20	2 461	24 064	18 532	1 235	2 203	2 094	1937 January
February	117 601	115 928	27	1 646	23 590	18 253	1 917	1 626	1 794	February
Jan.-Febr.	254 085	249 931	47	4 107	47 654	36 786	3 152	3 828	3 888	Jan.-Febr.
1938 January	172 188	169 538	10	2 640	27 010	21 206	—	3 112	2 692	1938 January
February	127 370*	125 549*	5*	1 816*	25 562*	19 302*	—	2 245*	4 014*	February
Jan.-Febr.	299 558*	295 088*	15*	4 455*	52 572*	40 508*	—	5 357*	6 706*	Jan.-Febr.
1938 Budget	—	1 620 000	500	—	—	227 000	—	22 500	25 000	1938 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) Mill. mk			Exports (f. o. b.) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	461.2	515.6*	686.3*	437.0	484.8*	522.2*	— 24.2	— 30.8*	—164.1*	January
February	370.9	504.8*	578.1*	360.5	383.7*	473.9*	— 10.4	— 121.1*	—104.2*	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	616.6	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 Jan.-Febr.	6 369.0	9 276.9*	1 264.4*	7 222.6	9 367.8*	996.1*	+ 853.6	+ 90.9*	— 268.3*	Total Jan.-Febr.

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					
		Febr.		Jan.		Febr.		Jan.		Febr.		Jan.—February	
		1938	1938	1937	1938	1937	1936	1938	1938	1937	1938	1937	1936
1	Live animals	0.0	0.3	0.1	0.3	1.2	0.1	0.1	0.0	0.1	0.1	0.2	0.8
2	Food obtained from animals	2.7	3.4	1.8	6.1	3.8	3.2	53.8	54.7	50.6	108.5	98.1	93.9
3	Cereals and their products	32.5	54.8	56.8	87.2	108.8	74.7	0.0	0.2	0.0	0.2	0.3	0.0
4	Fodder and seed	23.5	31.7	27.3	55.2	45.4	53.6	0.5	0.4	0.3	0.9	0.4	0.9
5	Fruit, vegetables, live plants, etc.	14.4	13.3	10.0	27.8	21.9	18.2	0.1	0.1	0.1	0.2	0.1	0.6
6	Colonial produce and spices	45.2	69.7	33.2	114.9	77.5	84.3	1.5	0.2	0.2	1.7	0.3	0.4
7	Preserves, in hermetically sealed packages	0.5	0.5	0.5	1.0	0.8	0.5	0.1	0.1	0.0	0.2	0.1	0.1
8	Beverages	4.6	5.6	4.9	10.2	7.9	8.8	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	27.1	37.4	35.3	64.4	73.1	64.5	1.2	1.0	0.9	2.1	1.4	1.5
10	Yarns and ropes	15.7	17.5	15.9	33.2	31.0	24.8	4.5	4.0	6.6	8.5	13.5	9.0
11	Cloth	49.6	41.9	34.9	91.5	61.8	43.6	2.2	2.5	5.1	4.7	8.8	7.6
12	Various textile products ..	14.4	10.2	9.6	24.6	17.0	13.9	0.9	1.0	0.8	1.8	1.8	0.7
13	Timber and wooden articles	3.1	2.9	2.4	5.9	4.1	8.8	70.0	112.1	61.6	182.1	172.9	198.2
14	Bark, cane, branches or twigs, and articles made from same	3.3	2.5	2.9	5.8	4.8	4.2	0.1	0.1	0.2	0.2	0.3	0.4
15	Pulp, cardboard and paper, and articles made from same	2.7	2.4	2.1	5.1	3.9	3.3	295.7	303.3	201.9	599.1	456.6	421.5
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.3	3.0	2.3	6.3	4.5	3.6	0.6	0.4	0.2	1.0	0.4	0.5
17	Hides and skins, leather- goods, furs, etc.	14.5	14.9	13.0	29.4	28.0	30.1	7.6	8.4	15.1	16.1	28.2	20.9
18	Metals and metal goods ..	74.3	98.8	67.4	173.1	152.5	131.1	14.1	16.7	16.1	30.7	30.8	9.8
19	Machinery and apparatus ..	83.6	86.1	48.6	169.7	91.1	67.9	2.1	1.8	2.7	3.9	5.1	2.5
20	Means of transport	37.9	30.7	39.0	68.7	65.4	31.6	0.1	0.0	0.0	0.1	0.1	0.1
21	Musical instruments, instru- ments, clocks and watches	8.1	6.9	4.7	15.0	8.8	6.1	0.1	0.0	0.0	0.2	0.1	0.0
22	Minerals and articles made from same	23.6	32.5	14.3	56.2	36.9	30.2	8.2	6.1	5.4	14.4	14.3	12.3
23	Asphalt, tar, resins, rubber and products of same ..	17.8	20.0	10.6	37.8	23.9	20.0	1.8	1.7	1.2	3.5	2.9	2.6
24	Oils, fats and waxes, and products of same	27.3	38.4	25.7	65.7	57.8	44.3	0.5	1.6	0.6	2.2	1.4	1.2
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.7	1.1	1.2	2.7	2.3	1.8	0.3	0.2	0.0	0.5	0.3	0.6
26	Colours and dyes	5.3	6.0	6.8	11.4	13.1	8.5	0.0	0.3	0.0	0.3	0.2	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.7	0.5	0.7	1.2	1.0	1.2	2.7	0.5	1.7	3.2	4.3	2.3
28	Chemical elements and com- binations thereof and drugs	16.3	18.8	14.2	35.1	32.4	22.4	0.4	0.4	0.8	0.7	1.2	1.6
29	Fertilizers	2.4	3.7	3.4	6.1	5.7	6.5	0.0	—	—	0.0	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc.	7.3	5.8	5.8	13.1	9.8	8.4	0.3	0.5	0.3	0.7	0.7	0.8
31	Articles not specified else- where	14.7	25.0	9.4	39.7	24.2	11.9	0.5	0.6	0.6	1.1	1.3	1.1
	Total	578.1	686.3	504.8	1 264.4	1 020.4	832.1	470.0	518.9	373.1	988.9	846.1	792.0
	Re-exports	—	—	—	—	—	—	3.9	3.3	10.6	7.2	22.4	5.5
	Total	578.1	686.3	504.8	1 264.4	1 020.4	832.1	473.9	522.2	383.7	996.1	868.5	797.5

* 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*	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*		6 892.6	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	13 330.9	13 083.3*		6 200.3	8 580.2*		3 021.1	2 366.0*		May
June	9 260.6	10 306.9*		8 719.2	6 374.0*		2 987.3	2 577.9*		June
July	4 369.4	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.-Febr.	12 804.7	19 325.0*	391.3*	10 577.3	14 078.3*	13 079.1*	6 028.8	3 616.6*	6 654.6*	Jan.-Febr.

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*	11 279.8*	705.6	561.6*	615.1*	February
March	811.0	957.7*		17 057.0	16 468.4*		528.8	945.8*		March
April	753.9	1 055.4*		22 805.4	15 850.3*		400.9	711.7*		April
May	1 372.1	2 468.2*		17 942.0	5 056.0*		501.8	993.1*		May
June	1 067.4	794.2*		8 772.7	4 900.3*		423.8	891.1*		June
July	2 206.4	1 894.4*		8 215.3	6 344.5*		646.5	1 002.1*		July
August	1 084.3	1 173.7*		10 044.3	4 490.8*		475.5	703.2*		August
September	1 439.2	1 595.1*		8 779.3	7 743.9*		425.1	909.9*		September
October	1 886.7	1 755.3*		5 567.8	8 570.3*		625.1	896.1*		October
November	1 598.5	1 187.6*		5 504.9	10 736.1*		600.4	860.5*		November
December	1 646.8	1 388.6*		4 724.0	11 343.3*		890.9	682.9*		December
Total	15 587.5	17 121.9*		140 078.2	117 447.6*		7 231.7	9 812.2*		Total
Jan.-Febr.	1 716.2	2 851.7*	2 052.2*	30 665.5	25 943.7*	20 542.2*	1 712.9	1 215.8*	1 286.3*	Jan.-Febr.

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*		7 318.0	5 812.9*		271.6	256.8*		March
April	1 548.0	1 623.2*		8 205.8	7 106.3*		242.7	329.4*		April
May	1 639.0	1 850.8*		9 896.2	9 420.7*		257.2	298.4*		May
June	1 880.7	1 806.1*		10 782.9	11 075.4*		288.3	349.2*		June
July	1 676.6	1 709.1*		17 065.4	9 630.8*		214.6	194.5*		July
August	2 164.6	1 752.9*		13 197.9	9 346.6*		297.7	334.4*		August
September	1 863.1	1 767.6*		5 304.3	10 295.9*		291.7	329.3*		September
October	2 014.2	1 682.0*		3 458.1	6 870.1*		287.9	319.4*		October
November	1 828.3	1 425.3*		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
Jan.-Febr.	4 839.5	4 349.0*	5 666.4*	15 946.2	9 329.6*	17 478.0*	520.7	579.3*	663.0*	Jan.-Febr.

* 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*		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
Jan.-Febr.	3 130.1	3 190.1*	2 125.9*	11 167.8	19 255.5*	12 158.0*	82 791.5	95 489.6*	120 958.6*	Jan.-Febr.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	1 257.9	993.1*	1 407.1*	190.5	239.3*	209.8*	5 580.7	7 696.5*	9 466.8*	January
February	1 059.7	878.7*	653.7*	275.9	260.0*	253.1*	4 930.1	6 823.6*	7 553.3*	February
March	815.3	770.6*		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	11 238.3*		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.-Febr.	2 317.6	1 871.8*	2 060.8*	466.4	499.3*	462.9*	10 510.8	14 520.1*	17 020.1*	Jan.-Febr.

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*	381.6	565.9*	456.7*	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	528.0*		June
July	269.0	206.5*		1 440.7	1 414.2*		398.8	587.5*		July
August	174.5	203.2*		1 038.3	756.6*		453.2	458.2*		August
September	314.5	319.6*		1 114.3	955.0*		454.4	729.2*		September
October	489.9	650.2*		1 186.8	859.2*		493.4	862.4*		October
November	496.6	712.8*		1 088.0	799.0*		414.3	505.5*		November
December	643.7	901.3*		1 228.3	761.6*		413.2	539.1*		December
Total	5 574.1	5 720.5*		13 987.2	13 940.0*		4 927.9	6 610.8*		Total
Jan.-Febr.	1 389.8	1 251.5*	1 305.6*	2 058.0	2 460.1*	2 152.8*	628.7	885.1*	947.3*	Jan.-Febr.

* 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*		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
Jan.-Febr.	760.5	954.7*	742.7*	87.0	29.9*	35.5*	58.9	36.3*	29.0*	Jan.-Febr.

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*		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	218.3*		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	157.3*		457.9	517.7*		July
August	11 732.1	14 431.5*		142.5	150.4*		518.8	412.6*		August
September	11 770.3	14 600.7*		226.2	127.0*		371.0	687.8*		September
October	14 046.8	16 610.5*		282.8	81.6*		455.1	518.8*		October
November	13 287.9	15 078.7*		266.8	75.6*		644.7	431.8*		November
December	13 599.1	15 647.3*		213.5	193.7*		559.0	571.7*		December
Total	146 091.1	171 272.1*		2 178.3	2 362.8*		6 278.2	6 374.0*		Total
Jan.-Febr.	22 366.7	22 839.2*	25 959.9*	346.7	548.6*	176.3*	1 186.7	881.5*	842.4*	Jan.-Febr.

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*		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*		30 308.3	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.-Febr.	47 020.3	37 002.5*	40 327.1*	102 901.1	108 269.4*	114 251.2*	51 578.6	42 317.8*	68 513.9*	Jan.-Febr.

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*		37 736.4	44 261.4*		28 986.7	32 467.6*		March
April	7 591.9	10 956.2*		34 538.7	44 966.1*		26 592.5	34 721.2*		April
May	8 164.0	10 063.2*		38 856.0	42 204.7*		29 632.9	30 735.3*		May
June	7 302.5	9 968.3*		35 323.7	44 682.8*		26 599.3	33 428.8*		June
July	7 718.6	10 579.6*		37 152.1	43 673.8*		27 656.5	30 858.5*		July
August	7 702.0	10 889.0*		38 523.1	42 770.4*		28 222.5	32 162.4*		August
September	7 766.0	9 997.5*		40 568.5	44 964.8*		30 707.6	33 177.8*		September
October	8 986.6	10 434.0*		38 436.5	45 295.9*		28 794.9	34 309.1*		October
November	9 459.3	10 166.7*		41 991.0	42 086.4*		32 016.4	29 284.8*		November
December	9 948.9	10 229.2*		42 217.7	46 889.1*		31 166.0	33 377.7*		December
Total	95 111.4	120 303.4*		453 103.6	518 051.6*		342 134.2	382 385.4*		Total
Jan.-Febr.	12 594.0	15 741.5*	16 085.9*	67 759.9	76 256.2*	67 758.7*	51 758.9	57 862.2*	43 100.7*	Jan.-Febr.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. l. f.)					Exports (f. o. b.)				
	January—February		Whole Year			January—February		Whole Year		
	1938	1937	1937	1936	1938	1937	1937	1936		
Europe:	Mill. mk	%	%	%	%	Mill. mk	%	%	%	%
Belgium	58.1	4.6	5.0	5.6	4.7	27.2	2.7	3.3	4.5	5.1
Denmark	61.6	4.9	6.4	4.9	4.4	22.7	2.3	1.9	2.6	3.3
Estonia	11.9	0.9	1.9	1.0	1.4	8.6	0.9	1.5	1.0	0.5
France	23.3	1.8	1.6	2.5	2.4	48.3	4.9	5.5	4.8	4.2
Germany	254.3	20.1	18.9	19.5	18.9	115.9	11.6	12.6	13.1	9.9
Great Britain	247.4	19.6	16.9	22.2	23.6	461.5	46.3	41.5	44.7	47.9
Holland	48.6	3.8	5.4	4.4	3.9	19.3	1.9	1.9	3.7	2.8
Italy	15.5	1.2	1.3	0.9	0.3	36.1	3.6	0.9	1.5	0.8
Latvia	2.1	0.2	0.4	0.2	0.8	0.6	0.1	0.1	0.2	0.1
Norway	16.1	1.3	2.9	2.1	2.0	16.0	1.6	2.3	2.1	1.3
Poland (and Danzig)	27.7	2.2	3.7	2.4	2.8	2.4	0.2	0.3	0.2	0.1
Russia	7.2	0.5	0.5	1.5	2.0	3.6	0.4	0.5	0.6	0.5
Sweden	166.0	13.2	12.0	12.0	12.1	41.3	4.1	7.1	4.9	5.5
Switzerland	23.2	1.8	1.2	1.2	1.1	3.9	0.4	0.9	0.2	0.4
Spain	0.3	0.0	0.2	0.1	0.5	0.6	0.1	0.0	0.1	0.2
Other European countries..	70.4	5.6	4.1	4.9	3.9	16.0	1.6	1.6	1.6	2.0
Total Europe	1 033.7	81.7	82.4	85.4	84.8	824.0	82.7	81.9	85.8	84.6
Asia	29.1	2.3	1.8	1.3	1.2	25.2	2.5	3.6	1.7	2.1
Africa	2.0	0.2	0.1	0.2	0.1	12.0	1.2	1.3	2.6	2.1
United States	120.3	9.5	8.4	8.4	8.2	105.1	10.6	10.2	7.9	9.2
Other States of North America	17.3	1.3	1.0	0.6	1.1	1.2	0.1	0.1	0.1	0.1
South America	60.1	4.8	6.2	4.0	4.5	23.4	2.4	2.7	1.6	1.6
Australia	1.9	0.2	0.1	0.1	0.1	5.2	0.5	0.2	0.3	0.3
Grand Total	1 264.4	100.0	100.0	100.0	100.0	996.1	100.0	100.0	100.0	100.0

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

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods						Year and Month
		Food-stuffs	Raw materials	Machinery	Industr. prod.		Butter	Cheese	Sawn Timber	Mechanical pulp	Chemical pulp	Paper	
1928	955	1 005	983	826	839	1 092	1 231	1 008	1 114	1 104	1 050	853	1928
1929	913	928	910	877	894	1 060	1 163	914	1 071	1 155	1 064	796	1929
1930	750	700	763	867	839	993	934	796	1 031	1 180	1 016	760	1930
1931	634	552	649	795	750	806	820	742	801	997	801	691	1931
1932	720	703	710	897	783	795	804	751	798	979	909	678	1932
1933	684	652	675	972	747	789	657	728	865	906	794	609	1933
1934	644	597	650	955	642	854	532	698	1 017	951	830	553	1934
1935	651	604	658	894	636	805	684	774	861	825	830	544	1935
1936	696	583	766	802	639	819	678	805	940	879	834	537	1936
1937	815	739	867	863	719	1 008	730	803	1 320	1 206	963	571	1937
1936													1936
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	858	820	686	832	667	777	1 196	1 131	921	556	Jan.-May
Jan.-June	806	735	868	847	707	879	659	788	1 236	1 122	929	557	Jan.-June
Jan.-July	817	734	881	880	708	930	662	791	1 259	1 120	938	562	Jan.-July
Jan.-Aug.	818	731	883	861	718	961	667	791	1 274	1 154	943	563	Jan.-Aug.
Jan.-Sept.	817	727	881	843	724	983	686	794	1 290	1 190	949	565	Jan.-Sept.
Jan.-Oct.	815	730	874	853	719	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
Jan.-Febr.	749	716	771	863	698	962	768	834	1 331	1 432	1 076	681	Jan.-Febr.

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

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

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

*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		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	185.3	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.-Febr.	496.4	421.1	304.1	284.8	352.8	432.5	465.8	524.4	688.8	734.2*	Jan.-Febr.

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

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

Month	Total					Home industries					Exporting industries					Month
	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

*Units: 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		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	52.8	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.-Febr.	10.0	10.8	16.6	17.7	31.1	26.0	67.8	58.9	174.8	97.8	239.8	168.4	Jan.-Febr.

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 — 7.3% 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					Sallings					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											March
April											April
May											May
June											June
July											July
Aug.											Aug.
Sept.											Sept.
Oct.											Oct.
Nov.											Nov.
Dec.											Dec.
Jan.-Febr. 1937	537	289	464 757	359 395	105 362	529	267	473 553	445 177	28 376	Jan.-Febr. 1937
Jan.-Febr. 1938	507	278	405 944	286 956	118 988	512	274	424 967	413 889	11 078	Jan.-Febr. 1938

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

33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month		
	1936		1937		1938		1936		1937			1938	
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners		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			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		
Jan.-Febr.	4 211	4 400	2 744	5 742	3 438	4 512	5 136	2 757	5 705	3 198	Jan.-Febr.		

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imburements) 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*		66.4	68.3		73.0	78.9*		59.8	61.6*		Febr.
March	1 125.2	1 208.4*		73.7	77.9		79.7	90.6*		65.0	70.7*		March
April	1 078.2	1 202.4*		59.7	77.8		76.1	89.6*		56.8	62.8*		April
May	1 201.8	1 312.5*		61.0	67.0		75.5	83.3*		69.8	76.6*		May
June	1 233.4	1 396.2*		61.5	67.5		79.8	93.3*		70.7	76.6*		June
July	1 292.8	1 454.6*		65.1	71.2		86.1	99.7*		59.4	62.7*		July
Aug.	1 166.5	1 308.0*		62.5	67.7		80.4	92.9*		60.5	63.9*		Aug.
Sept.	1 160.1	1 330.8*		59.8	64.9		76.8	87.3*		66.1	71.3*		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

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35. — WHOLESALE PRICE INDEX. 1926=100.

Month	Index for goods in Finnish wholesale trade												Articles of import (c. i. f.)			Articles of export (f. o. b.)			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	
Jan.	90	98	102	79	84	94	93	99	105	93	102	102	87	103	103	77	105	112	Jan.
Febr.	91	101	101	81	88	93	93	102	104	92	105	101	87	106	101	78	111	109	Febr.
March	91	103		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		83	126		Aug.
Sept.	92	104		78	89		95	106		93	108		89	110		92	123		Sept.
Oct.	93	104		81	91		96	106		94	107		91	108		93	120		Oct.
Nov.	94	102		81	90		96	105		97	104		93	105		95	114		Nov.
Dec.	95	102		82	91		97	105		99	104		98	104		100	111		Dec.
Whole year	92	103		79	88		94	104		93	107		89	108		86	118		Whole year

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

36. — COST OF LIVING INDEX.

Month	1914=100		1935=100											Month
	Total index		Total index			Foodstuffs		Clothing		Rent		Taxes		
	1937	1938	1936	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	
Jan.	1 020	1 079	100	102	108	102	109	101	107	104	109	97	90	Jan.
Febr.	1 033	1 075	100	104	108	105	108	.	.	.	.	.	.	Febr.
March	1 038		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 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	106.9	107.6	110.9	115.0	111.9	116.5	121.5	86.5	86.9	89.0	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.	99.8	106.2		106.5	115.6		109.7	122.2		86.4	87.2		Aug.
Sept.	99.3	106.8		105.8	116.4		108.5	123.2		86.4	87.5		Sept.
Oct.	100.5	108.4		106.9	118.1		110.4	125.5		87.4	88.7		Oct.
Nov.	100.8	108.1		107.4	116.9		111.3	123.8		87.2	89.0		Nov.
Dec.	100.9	108.5		107.5	117.3		111.6	124.8		87.4	89.0		Dec.
Whole year	100.0	105.0		106.4	113.5		109.6	119.2		86.7	87.5		Whole year
26. III.	100.3	103.8	106.4	107.6	112.3	113.9	111.0	118.1	119.6	86.5	86.8	89.2	26. III.

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	4 544	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	27 384	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		23 645	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
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	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

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	88
Agrarian party	58
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 + 3.8°). 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, 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. 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 (88,702 reg. tons net). Total 866 (348,886 reg. tons net).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka* = 100 penniä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 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 102.8, interest and dividends 234.8 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), Porli (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 432, Co-operative Credit Societies 1,191 and a Central Bank for the latter.

INDUSTRIAL PROFITS IN FINLAND.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

INTRODUCTION.

The industrial statistics of most countries concern themselves only with questions that illustrate production and its growth. They usually provide figures relating to the number of workpeople employed, the value of production, possibly its volume, the power used and similar matters. As a rule, however, particulars are not available that would give an idea of the capital employed in production and the financial results, i.e., the profits of industrial undertakings. The latter, however, is the cornerstone of all economic activity. It would therefore be of the utmost importance to obtain some conception of the profit-earning conditions in industry and of the changes that occur in them.

In Finland all the larger limited companies are bound by law to publish a statement of their balance sheets and profit and loss accounts at the end of each business year, but considerable difficulty is encountered in working up these materials in practice, partly on account of the large number of small companies and of the particulars not being commensurable. However, in order to obtain some idea of the earnings of industry the balance sheets of 143 companies, representing close on two-thirds of the total industrial production, have been analysed and the results are given below. For all these companies data have been obtained covering the whole period from 1928 to 1936 and these figures have been examined in detail.

INVESTED CAPITAL.

To begin with it is appropriate to deal with the capital invested in industry, which is illustrated in the diagram on page 25. At the end of 1928, when the peak of a cycle was reached, 9,783.5 million marks had been invested in the industrial companies. During the following year this amount increased to 10,150.1 millions, but then the depression caused a reduction of the total capital. In 1932 the lowest point was reached at 9,467.8 million marks. In the next year, however, a recovery in economic conditions set in which expressed itself, among other things, in fresh investments. As the diagram shows, the increase was small at first. It was only in 1935 and 1936, when a more pronounced cyclical improvement in trade began to be felt, that investment activity became more extensive. By the end of 1936 the capital invested had grown to 11,306.0 million marks. The increase from the trough amounted to 19.4 per cent, but during the whole of the period examined the proportionate increase only represented 15.6 per cent. The increase was thus not even 2 per cent per year and consequently appreciably less than the 3 per cent per year which should, according to *Cassel*, be the normal average increase in economic conditions.

In view of the great increase in industrial production and the appreciable erection of new mills that actually occurred in Finland during this period, the yearly increase referred to

seems small. Several circumstances should, however, be borne in mind which explain the low ratio of new investment. In the first place the fresh investments should be considered that were made in the form of new companies and that are outside the scope of the materials dealt with here. In the second place the figures quoted are based on book values which — as far as possible — the companies endeavour to keep at a lower level than the actual values. In the third place, the companies write off considerable sums yearly off their plant, stocks and other investments. These sums are, as a rule, invested again in the business and are employed for renewing and partly, too, for extending the plant. If these circumstances are borne in mind, it will be found that fresh investments in Finnish industry have been considerably larger in recent years than the proportionate figures quoted indicate.

A little more than half the capital invested in industry, 52 to 56 per cent, is fixed capital, i. e., mills, machinery, buildings etc., while the rest represents stocks, credit balances, shares and other short-term investments. Space forbids our enlarging on this subject.

It is necessary, however, to say a few words regarding the provision of the required capital, i. e., principally its division into the companies' own funds and borrowed capital. In 1928 the investigated industrial companies' own funds amounted to 5,051.0 million marks or 51.6 per cent of the total capital, while the borrowed capital amounted to 4,732.5 millions or 48.4 per cent of the total capital employed in

these companies. When the depression set in, this position was changed in an unfavourable direction, because some companies suffered losses, while at the same time the companies had to complete with borrowed funds the extensions they had begun. Soon, however, there was a change for the better. The companies' own funds decreased, indeed, up to the end of 1932, but gradually the companies were able to collect outstanding claims and reduce their stocks, so that they could pay off part of their debts. The decrease in the borrowed capital continued until 1933. During the last few years, when fresh investments were made and more efficient work was done, industrial capital grew again. The increase in the companies' own funds was comparatively larger than the growth of borrowed funds. At the end of 1936 the companies' own funds amounted to 6,109.4 million marks or 54.1 per cent of the total capital, while the borrowed capital amounted to 5,196.6 millions or 45.9 per cent.

It should be mentioned in addition that the industrial companies' own funds were distributed as follows:—

	1928		1936	
	Mill. mk	%	Mill. mk	%
Share capital	2,952.0	58.4	3,413.2	55.9
Reserve and other funds	1,675.3	33.2	2,115.5	34.6
Profit and Loss Account	423.7	8.4	580.7	9.5

It would be extremely interesting to quote detailed figures illustrating the supply of capital in the principal branches of industry. For want of space, however, we must confine ourselves to the following condensed statement.

CAPITAL INVESTED IN FINNISH INDUSTRY.

Branch of Industry	Total capital in 1936	Increase (+) or decrease (—) from 1928 to 1936					
		Companies' own funds		Borrowed capital		Total capital	
	Mill. mk	Mill. mk	%	Mill. mk	%	Mill. mk	%
General exporting industry	6,510.3	+ 531.7	+ 18.9	+ 273.7	+ 9.5	+ 805.4	+ 14.1
Sawmill industry	653.5	— 41.4	— 26.0	+ 0.3	+ 0.1	— 41.1	— 5.9
Iron and machinery industry...	931.9	+ 134.6	+ 39.8	+ 92.2	+ 25.1	+ 226.8	+ 32.2
Stone, glass and clay industry ..	447.1	+ 129.0	+ 59.1	— 57.8	— 36.6	+ 71.2	+ 18.9
Textile industry	1,300.5	+ 41.9	+ 5.4	+ 101.2	+ 26.8	+ 143.1	+ 12.4
Leather and rubber industry	486.8	+ 96.6	+ 54.1	+ 38.2	+ 22.0	+ 134.8	+ 38.3
Foodstuff industry	842.6	+ 158.2	+ 32.0	— 0.2	— 0.1	+ 158.0	+ 23.1
Chemical industry	133.3	+ 7.8	+ 12.5	+ 16.5	+ 35.6	+ 24.3	+ 22.3

It should be mentioned in explanation that a number of companies owning different kinds of mills, papermills, cellulose and mechanical pulp mills, plywood mills, sawmills etc., are grouped under the heading of general exporting industry. The second group only includes actual sawmills. It should also be pointed out that the companies represented in this examination are not divided according to branches in exactly the same manner as in the Finnish Official Statistics.

The above table shows us that the increase in capital invested was largest in absolute figures in the general exporting industry, but that the relative increase was considerably larger in several other branches of industry, chiefly in the leather and rubber industry and the iron and machinery industry.

TURNOVER.

The annual turnover provides a very good idea of the development of industry. The changes that occurred in it are illustrated in the diagram. We see that the decline in trade resulted already in 1929 in the value of the industrial companies' turnover beginning to fall off. As the depression gained ground and became intensified, the turnover decreased still more, and in this connection it should be noted that the decrease was partly due to a reduced volume of sales, but also to falling prices. From an amount of 6,938.3 million marks in 1928 the turnover dropped to 5,413.7 millions in 1931, the reduction being 22.0 per cent. In the following years there was a recovery which was principally due to larger sales at unaltered prices. A rise in prices only set in later and accelerated the growth of the figure for the turnover, so that the latter amounted to 8,712.2 million marks in 1936, when the increase from the lowest point was 60.9 per cent and from the peak of the previous boom 25.6 per cent.

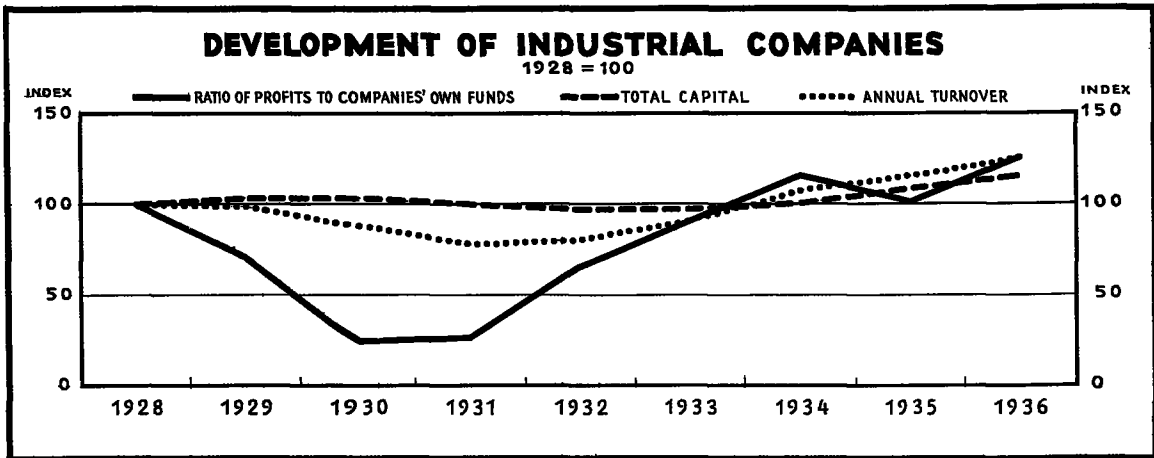
These considerable changes in the value of the turnover naturally exercised a great influence on the profits of the industrial companies in different years.

PROFITS.

In the following we will devote ourselves to the earnings of industry, especially the ratio of profits to the companies' own funds. It must be premised, however, that, as both the net profits and the amounts of the companies' own funds are based on bookkeeping data, they may differ in certain respects from the actual values. We have already pointed out that in old companies the capital is usually booked at comparatively low values. With regard to the net profit it is common knowledge that in good years industrial companies write off appreciable sums and build up various invisible reserves, so that the net profits shown are less than the actual profits. In bad years weak companies are unable to undertake any depreciation and many companies draw on the reserves they may have accumulated in better times. In this case the profits shown are larger than the actual profits, or the losses appearing in the books are less than the actual losses. In this way companies undertake a considerable measure of profit adjustment in drawing up their annual balance sheets. Nevertheless, the net profits vary very much according to cyclical fluctuations. The diagram shows that these variations are far greater than the fluctuations in the amount of total capital invested and in the annual turnover. The changes in the absolute amount of the net profits and in their ratio to the companies' own funds are shown in the following table:—

Year	Net profits		Ratio of profits to companies' own funds %
	Mill. mk	%	
1928	344.6	7.3	7.3
1929	251.2	5.2	5.2
1930	84.4	1.7	1.7
1931	91.6	1.9	1.9
1932	223.2	4.8	4.8
1933	313.2	6.6	6.6
1934	408.6	8.5	8.5
1935	385.8	7.4	7.4
1936	515.8	9.2	9.2

In 1928, the peak year of the boom in the 1920's, when the change in trade conditions set in, the net profits of the industrial companies examined amounted to 344.6 million



marks or 7.3 per cent of their own funds. When we consider that the deposit rate in that year was 6—6½ per cent in the Joint Stock banks and 7—7½ per cent in the Savings banks and that the rate on credits granted by the former varied from 8 to 11½ per cent, the earnings cannot be considered particularly high.

In the following year the net profits began to fall and in the worst years of the depression, when several of the companies recorded a loss, their combined net profits were reduced to 84.4 and 91.6 million marks. The profits were therefore only 1.7 and 1.9 per cent of the companies' own funds. In 1932, when the turnover increased again, the annual results of the companies also improved. The net profits increased year by year and in 1934 they surpassed the results for 1928. In 1935 there was a setback once more, largely due to the weakness of the timber market. In 1936, however, both the absolute net profits and their ratio to the companies' own funds reached a record level. The net profits amounted to 515.8 million marks or 171.2 millions more than in 1928. The ratio was 9.2 per cent which must be considered a good result, especially in view of the general level of rates of interest being appreciably lower than in 1928. The deposit rate had gone down to 3½—4 per cent and the credit rate of the Joint Stock banks to

about 4½—7½ per cent. If earnings could be maintained at the same level as in 1936, the situation would be favourable to industrial companies, but that is not the case. It is certain that with a downward cyclical tendency the earnings will again decrease.

If we take the average ratio of profits to the companies' own funds for 1928—1936, we will obtain an idea of the yield that the industrial companies' own funds may be expected to provide over a longer term. This average figure, 5.8 per cent, is fairly satisfactory. It should be remembered, however, that this only refers to the companies examined and not to Finnish industry in general. If we consider that the examination refers mainly to large companies which had been able to consolidate their position during a long period, it may be taken for granted that the earnings of the numerous small companies that could not for practical reasons be included in the examination were generally less than in the former. In other words the picture that has been given above of the profits of Finnish industry is rather too favourable.

The figures given, of course, represent averages, the components of which, the corresponding ratios of the individual companies, record great divergences. Although we cannot examine the earnings of the individual in-

dustrial companies in this connection, it is of general interest to see, how the principal branches of industry stand and how their earnings have been affected by the trade cycle. These points are illustrated in the following table.

RATIO OF PROFITS (+) OR LOSSES (-) TO COMPANIES' OWN FUNDS.

Year	Per cent									
	General exporting industry	Sawmill industry	Iron and machinery industry	Stone, glass and clay industry	Textile industry	Leather and rubber industry	Foodstuff industry	Chemical industry		
1928	+6.3	+ 3.3	+7.0	+10.0	+8.6	+8.4	+10.9	+13.2		
1929	+5.1	- 8.7	+5.6	+ 7.2	+5.9	+3.7	+ 7.9	+10.6		
1930	+2.6	-67.3	+2.8	+ 6.7	+4.1	+6.4	+ 7.3	+ 6.5		
1931	+1.2	-43.6	+1.4	+ 4.5	+4.5	+2.4	+ 7.9	+ 4.9		
1932	+4.8	+ 2.8	+4.0	+ 5.3	+5.0	-1.5	+ 6.7	- 0.3		
1933	+6.4	+20.0	+5.8	+ 6.1	+7.1	+4.6	+ 7.6	+ 1.5		
1934	+8.2	+25.8	+8.4	+ 9.3	+8.2	+6.6	+ 8.7	+ 8.8		
1935	+6.8	- 4.9	+7.8	+ 9.4	+8.5	+8.7	+ 8.7	+11.6		
1936	+8.9	+23.8	+9.5	+10.0	+8.2	+8.3	+ 9.3	+11.7		

According to these figures, the depression caused the earnings to decrease in all branches of industry. The latitude of the changes, however, is very different and the branches of industry may be divided into three groups on the basis of their susceptibility to trade conditions.

The first consists of the sawmill industry which recorded exceptionally heavy losses during the years of depression and unusually good profits in good years. The great fluctuations of the ratios are, of course, partly due to the fact that the sawmills' own funds are comparatively small, but they indicate very clearly at the same time, how susceptible this industry is to trade conditions, when it is not combined with other industrial activity. On an average for the whole period the sawmill industry worked at a loss.

The second group is formed by the general exporting industry, the iron and machinery industry, the leather and rubber industry and the chemical industry, which are also very susceptible to trade conditions, though not to the same extent as the sawmill industry pure

and simple. On an average the ratio of profits to the companies' own funds in these branches of industry was 7.6—5.3 per cent, but during the depression they either recorded a loss or very low earnings.

The third group embraces those branches of industry that are least susceptible to trade fluctuations, viz., the stone, glass and clay industry, the textile industry and above all the foodstuff industry. The earnings of the latter averaged 8.3 per cent; in the case of the other branches the ratio was 7.6 and 6.8 per cent. In none of these branches did it drop to 4 per cent even during the worst years.

The differences referred to may be partly due to accidental causes, such as the choice of companies and their principles of accountancy, the varying importance of their own funds and fixed capital, the different relative size of the annual turnover etc., but at all events it seems evident that the earnings of the industrial companies is greatly influenced by the degree, in which their sphere of activity is susceptible to the trade cycle.

Finally, it may be worth while to compare the figures for the profits in the last few years with the corresponding ratios for 1928 and endeavour to establish the causes of the improvement from 7.3 to 9.2 per cent. Partly this difference may probably be ascribed to the circumstance that the last few years represent a decided improvement in trade, while 1928 represented the last phase of a boom and the beginning of a downward process. In other words, in 1928 the earnings had already begun to decrease, as costs of production had also attained their highest level. This was not yet the case, however, in 1936.

In addition to this cause, which is of a transitory nature, there are, however, certain circumstances indicating that the level of profits over a longer period has improved. In the first place rates of interest have fallen, so that borrowed capital is obtained more cheaply now than in 1928. Besides, the industrial companies have improved their financial position

and become less dependent on borrowed capital, especially bank credits and foreign loans. The improvement in this respect is certainly greater than the change in the proportion of the companies' own capital to borrowed capital indicates. The increased employment of long-term borrowing militates in the same direction.

Finally the rationalisation that has been effected in the principal industries during the last ten years must have contributed towards improving the competitive position and the profit-earning capacity of Finnish industrial companies.

ITEMS.

The State Finances in 1937. The finance accounts of the Finnish State for 1937 have now been completed. Both current revenue and current expenditure show increased figures, this having been the case during recent years, too. As, moreover, large loan conversions and other capital transactions have been carried out, the total amount of the finance accounts, too, has been steadily growing. This is seen in the table below:—

	1937 Mill. mk	1936 Mill. mk	1935 Mill. mk
<i>Revenue:</i>			
Current revenue	4,315.6	3,725.2	3,482.2
Loans issued	845.7	900.0	860.0
Other capital revenue ..	823.2	245.1	217.2
Grand total	5,984.5	4,870.3	4,559.4

	1937 Mill. mk	1936 Mill. mk	1935 Mill. mk
<i>Expenditure:</i>			
Current expenditure	3,557.1	2,983.6	2,872.7
Redemption of loans ...	623.3	915.0	815.3
Transfer to the Budget Equalisation Fund ...	709.7	31.0	65.0
Other capital expenditure	1,008.0	932.0	780.5
Total	5,898.1	4,861.6	4,533.5
Surplus	86.4	8.7	25.9
Grand total	5,984.5	4,870.3	4,559.4

The considerable increase in current revenue from 1936 to 1937 is due to increased receipts from both direct and indirect taxation as well as from State undertakings and should, of course, be looked upon as a result of the favourable trade conditions during 1937. The heavy

increase in other capital revenue than loans issued, is for the greater part due to the fact that 625.0 million marks of certain State assets, viz., loans formerly granted for various purposes, have been included in the capital revenue and transferred to the Budget Equalisation Fund among the capital expenditure according to an earlier decision of the Diet. As during the last few years, the finance accounts closed with a surplus of revenue over expenditure amounting last year to 86.4 million marks. — The State Finances in 1937 will be dealt with in greater detail in one of the next issues of this Bulletin.

*

Central co-operative organisations in Finland in 1937. The enhanced trade activity in Finland during 1937 was reflected in a considerable increase in the total turnover of the central co-operative organisations in the country. The turnover of the various organisations during the last few years has been as follows:—

	1937 Mill. mk	1936 Mill. mk	1935 Mill. mk
Finnish Co-operative Wholesale Society (S. O. K.) ..	1,520.1	1,211.8	1,101.2
Co-operative Wholesale Association (O. T. K.)	1,094.8	872.0	776.7
Central Co-operative Butter Export Association Valio	808.0	678.4	562.2
Hankkija Central Agricultural Supply Co-operative Society	453.4	344.2	283.9

The combined sales of all the central co-operative organisations thus totalled 3,876.3 million marks in 1937 and the increase from the preceding year was 24.8 per cent as against a corresponding increase in 1936 of 14.0 per cent. In 1936 and 1935 the sales amounted to 3,106.4 and 2,724.0 million marks respectively.

The financial position of the central co-operative organisations was also strengthened still further during the year under review. As their net profits were in all cases better than in 1936, their own funds were considerably increased. This is shown by the following series of figures:—

	Net profits		Own funds after disposing of annual profits	
	1937 Mill. mk	1936 Mill. mk	1937 Mill. mk	1936 Mill. mk
S. O. K.	35.0	27.1	199.9	188.4
O. T. K.	24.2	18.3	168.5	151.5
Valio	5.8	4.1	47.5	42.6
Hankkija	10.0	6.8	54.1	46.8

The combined net profits of all the central co-operative organisations were 74.5 million marks in 1937 as compared to 56.3 and 46.2 million marks in 1936 and 1935 respectively, and after transferring part of the profits to the reserve and other funds, the total amount of the central organisations' own funds increased from 429.1 million marks in 1936 to 470.0 million marks in 1937.

*

New bond loan. The big industrial combine Tampereen Pellava- ja Rautateollisuus Oy. — Tammerfors Linne- och Jern-Manufaktur Ab. has come to an agreement with the Bank of Finland and Nordiska Föreningsbanken Ab. — Pohjoismaiden Yhdyspankki Oy. to issue a bond loan dated March 1st, 1938, in the home market. The amount of the new loan has been fixed at 60 million marks, the rate of interest is 4½ per cent and the right of conversion comes into force after a lapse of 5 years.

*

New issues of shares. Oy. Suomen Trikotehdas Ab., a Finnish hosiery firm that is extending its mills at present, has decided to raise its capital from 40.5 to 54 million marks by issuing 135,000 new shares of a nominal value of 100 marks each at a price of 150 marks.

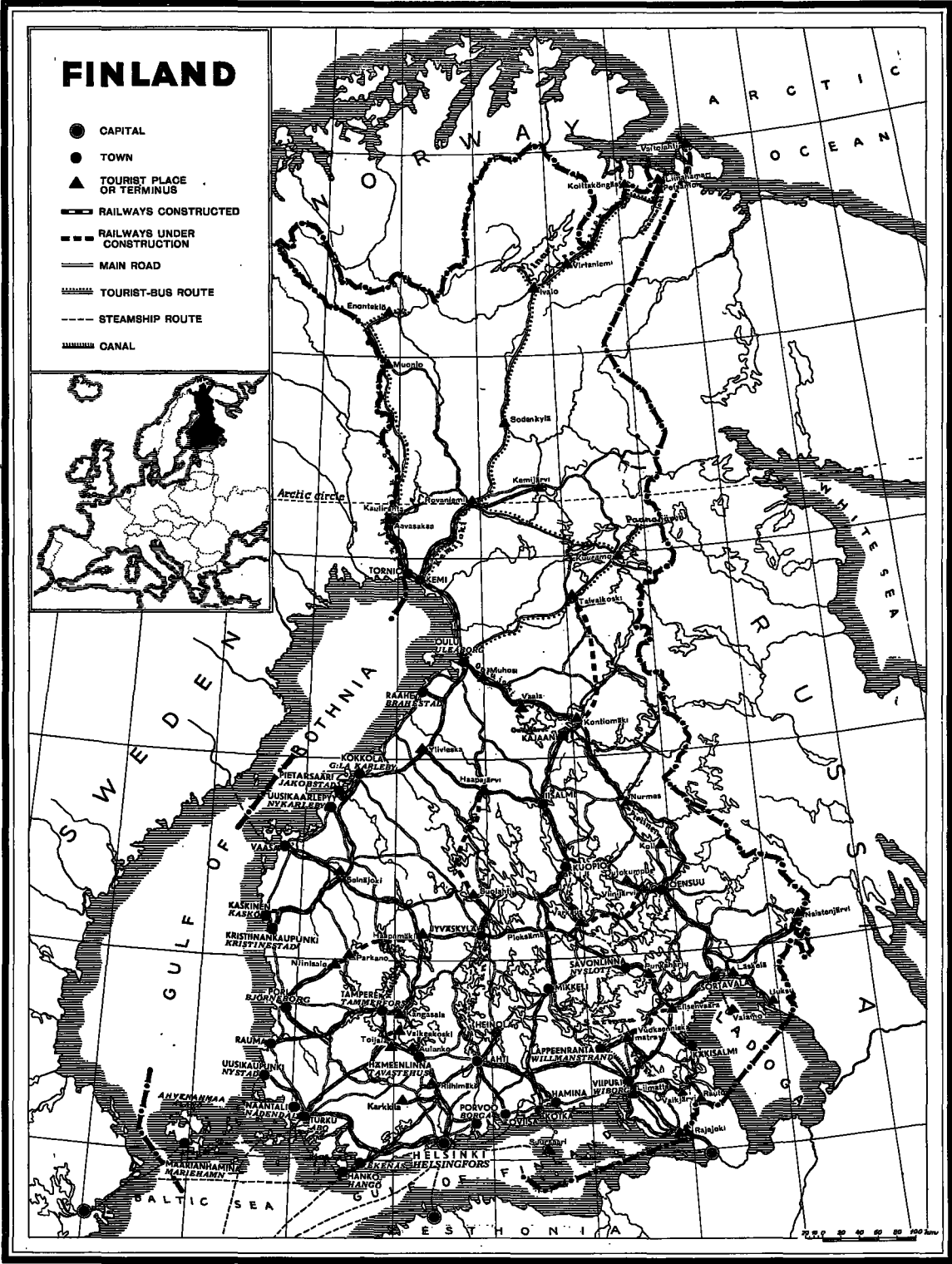
Oy. Ford Ab. in Finland has decided to raise its capital from 20 to 30 million marks by issuing 10,000 new shares at their nominal value of 1,000 marks each.

*

State concession. Petsamon Nikkeli Oy. has recently concluded an agreement with the Finnish Government enabling it to start work for erecting a power station at the Jäniskoski rapids in the river Paatsjoki in the extreme north of Finland. Petsamon Nikkeli Oy. is affiliated to the Mond Nickel Company Ltd. in London and already in 1935 the company started prospecting in the Petsamo fells, where nickel ore had been discovered. In order to facilitate the further development of its activity the company has now decided to build the power station referred to, which comprises the installation of two turbines of altogether 37,000 HP. The work is expected to be completed in 1940 and the costs are estimated to amount to approximately 120 million marks.

*

Banking Statistics. The Bank Inspectorate's Report on banks and banking in Finland during 1937 has recently been published. The Report contains information about the Joint Stock banks and the Mortgage institutions, the letterpress is published in the Finnish and Swedish languages, the headings being also printed in French. A review of the business of the Joint Stock banks in accordance with the Report will be inserted shortly in this Bulletin. — Orders for the Report should be addressed to the Statistical Department of the Bank of Finland.



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