



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

In February the state of the Finnish money market displayed a continued tendency towards a reduced supply of cash. This is partly due to the usual tightening of the market, owing to the demand for credit being considerable at this time of the year. As, however, the demand for credit was not very great and the market grew tighter than can be accounted for by seasonal fluctuations, the tendency is obviously connected with the cyclical development which is appreciably weaker than in the previous years.

The total deposits in the *Joint Stock banks* fell off in February by 98.4 million marks as compared with an increase of 133.7 million in February, 1938. The reduction was partly due to other financial institutions requiring funds for granting loans and partly to the great decrease in deposits on cheque accounts. On the other hand actual deposits increased slightly. At the same time the credits granted by the Joint Stock banks increased in February by 67.7 million marks or appreciably less than in the previous year, when the corresponding increase amounted to 300.1 million. In this way the margin of deposits in the Joint Stock banks was reduced in February from 1,499.4 to 1,333.3 million marks. At the end of February, 1938, it was 1,238.9 million. The

total cash of the Joint Stock banks amounted to 684.1 million marks at the end of February as against 892.9 million a year ago.

The *foreign payment position* of the Joint Stock banks improved appreciably last month. Owing to their balances increasing by over 200 million marks, but their indebtedness only growing slightly, their net foreign balances increased from 212.4 million marks at the end of January to 403.9 million at the end of February. One year and two years ago the corresponding net balances amounted to 306.5 and 330.9 million marks. If the foreign balances and indebtedness of the Bank of Finland are added to those of the Joint Stock banks, the result is a net balance of 2,624.1 million marks, which is the highest amount recorded by the banking statistics.

The position of the *Bank of Finland* was marked by the usual seasonal movement. The note circulation increased in February by 184.0 million marks to 2,158.9 million. Credits, which usually grow in February, were reduced on this occasion by 47.6 million marks, partly on account of some credits being converted into bond loans. Thus the credits amounted to 1,167.3 million as against 1,331.8 million a year ago. By the middle of March, however, credits had again increased slightly, viz., to 1,185.6 million marks. The reserve of foreign

currency was also slightly reduced, by 53.4 million in February and by 25.7 million during the first half of March. On March 15th it amounted to 2,188.8 million marks in comparison with 2,300.3 million a year ago. The note reserve increased in February by 56.7 million marks and during the first fortnight in March by a further 7.4 million to 1,556.0 million marks.

The same tendency for the money market to grow weaker which is indicated by the balance sheets of the Joint Stock banks, is also visible in the reduced deposits in the Savings banks and other financial institutions as well as in an increase in the number of protested bills. On the other hand the Stock Exchange displayed a slight rising tendency.

The *level of prices* was unchanged on the whole in February. This refers to the wholesale price index as well as to the cost of living index. On the other hand the index for articles of import dropped 1 point to 108 (1935 = 100), while on the contrary the index for articles of export rose 2 points to 113, these changes being favourable to Finland's balance of trade.

TRADE AND INDUSTRY.

Foreign trade recorded slightly lower figures for February. The value of imports amounted to 486.6 million marks as against 619.2 million in January and 578.1 million in February, 1938. The value of exports changed less and amounted to 480.3 million marks as against 500.0 million in January and 473.3 million in the previous February. Thus there was a small surplus of imports in February of 6.3 million marks, whereas in February, 1938, this surplus amounted to 104.8 million and in February, 1937, to 121.1 million. The balance of trade for January and February yielded a surplus of imports amounting to 125.5 million marks

as against 268.9 and 151.9 million in the two previous years.

The cyclical change for the worse expressed itself in a fairly general, but in many spheres, fortunately, slight falling off in industrial production. According to the figures of the Research Office of the Ministry for Social Affairs concerning working hours in industry a reduction of about 6 per cent had occurred in the first quarter of the year in comparison with the corresponding period in 1938. The reduction was common to all the principal branches of industry with the exception of the chemical industry. In the home market industry the reduction averaged about 5 per cent, but in the exporting industries, the output of which had already been restricted, nearly 8 per cent. — Building operations in the capital are, however, still very lively.

The timber market was comparatively active during the first half of March. Sales of sawn timber from Finland during that time are estimated at about 60,000 standards, so that the total quantity sold by the middle of March is estimated to amount to about 340,000 standards. Prices are still firm. There was an increased demand for newsprint, but prices did not rise. Since Scansulphite ceased to regulate output and prices, the price of sulphite paper has dropped 40/— to 60/— per ton. Sales have improved, however. The pulp market is depressed and prices still have a downward tendency.

THE LABOUR MARKET.

The number of unemployed increased in February from 21,500 to 24,300. These figures are high in comparison with the previous years, when there was practically no unemployment, but if they are compared with the number of unemployed during the last depression, they still appear low.

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 |
|--------------|----------------------------------|---------|---------|---------|------------------|--------------------------------------------------|---------|---------|---------|------------------|--------------|
| | 1936 | 1937 | 1938 | 1939 | Monthly Movement | 1936 | 1937 | 1938 | 1939 | Monthly Movement | |
| Jan. | [1 380.7] | | | | | [1 266.9] | | | | | Jan. |
| Febr. | 1 341.5 | 1 600.0 | 2 015.1 | 1 974.9 | -111.0 | 1 286.9 | 1 655.3 | 2 169.7 | 2 267.9 | - 5.5 | Febr. |
| March | 1 444.7 | 1 756.6 | 2 188.7 | 2 158.9 | +184.0 | 1 263.3 | 1 746.7 | 2 272.1 | 2 214.5 | - 53.4 | March |
| April | 1 520.3 | 1 912.7 | 2 291.5 | | | 1 328.3 | 1 764.2 | 2 320.9 | | | April |
| May | 1 546.1 | 2 007.9 | 2 272.2 | | | 1 354.5 | 1 789.2 | 2 379.0 | | | May |
| June | 1 500.9 | 1 899.6 | 2 183.5 | | | 1 247.9 | 1 807.1 | 2 197.7 | | | June |
| July | 1 465.0 | 1 859.1 | 2 104.8 | | | 1 114.4 | 1 948.7 | 2 081.1 | | | July |
| Aug. | 1 460.1 | 1 840.9 | 2 046.7 | | | 1 150.0 | 2 046.9 | 1 950.0 | | | Aug. |
| Sept. | 1 502.8 | 1 893.2 | 2 050.0 | | | 1 147.4 | 2 159.1 | 2 058.4 | | | Sept. |
| Oct. | 1 551.4 | 2 004.8 | 2 166.5 | | | 1 118.1 | 2 048.7 | 2 062.8 | | | Oct. |
| Nov. | 1 560.8 | 2 019.6 | 2 067.9 | | | 1 254.6 | 2 029.0 | 2 111.6 | | | Nov. |
| Dec. | 1 565.3 | 1 995.8 | 2 042.5 | | | 1 353.3 | 2 050.2 | 2 122.8 | | | Dec. |
| | 1 630.1 | 2 051.8 | 2 085.9 | | | 1 491.6 | 2 056.2 | 2 273.4 | | | |

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 |
|--------------|---------------------------------------------|-------|-------|------------------|--------------------------|---------|---------|------------------|--------------------------------------|---------|---------|------------------|--------------|
| | 1937 | 1938 | 1939 | Monthly Movement | 1937 | 1938 | 1939 | Monthly Movement | 1937 | 1938 | 1939 | Monthly Movement | |
| Jan. | [75.12] | | | | [506.3] | | | | [949.5] | | | | Jan. |
| Febr. | 75.04 | 78.15 | 91.68 | - 2.13 | 448.9 | 425.0 | 1 491.9 | - 83.8 | 976.0 | 1 156.8 | 1 214.9 | + 37.8 | Febr. |
| March | 77.13 | 78.00 | 93.00 | + 1.32 | 503.2 | 389.2 | 1 548.6 | + 56.7 | 1 051.1 | 1 331.8 | 1 167.3 | + 47.6 | March |
| April | 75.61 | 75.43 | | | 436.5 | 247.7 | | | 1 085.2 | 1 456.2 | | | April |
| May | 74.22 | 75.22 | | | 368.8 | 211.9 | | | 1 129.5 | 1 526.6 | | | May |
| June | 73.03 | 74.30 | | | 309.9 | 225.4 | | | 1 134.5 | 1 585.4 | | | June |
| July | 76.25 | 74.07 | | | 405.2 | 254.3 | | | 1 113.6 | 1 562.7 | | | July |
| Aug. | 78.44 | 73.08 | | | 471.7 | 253.0 | | | 1 035.6 | 1 545.7 | | | Aug. |
| Sept. | 78.56 | 72.92 | | | 446.3 | 205.0 | | | 985.6 | 1 507.6 | | | Sept. |
| Oct. | 78.19 | 75.28 | | | 460.5 | 318.7 | | | 1 013.7 | 1 515.0 | | | Oct. |
| Nov. | 80.87 | 77.37 | | | 577.6 | 400.8 | | | 1 015.7 | 1 376.9 | | | Nov. |
| Dec. | 80.36 | 78.75 | | | 551.6 | 459.6 | | | 1 019.5 | 1 247.2 | | | Dec. |
| | 78.42 | 93.81 | | | 468.3 | 1 575.7 | | | 1 079.7 | 1 177.1 | | | |

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 | 1936-38 | 1939 | 1937 | 1938 | 1939 | Monthly Movement | 1937 | 1938 | 1939 | Monthly Movement | |
| Jan. | [301.1] | | | | [376.5] | | | | [571.3] | | | | Jan. |
| Febr. | 238.8 | — | — | — | 390.6 | 471.6 | 383.9 | +140.2 | 713.9 | 827.7 | 862.4 | + 12.6 | Febr. |
| March | 147.2 | — | — | — | 530.9 | 611.7 | 341.2 | - 42.7 | 512.6 | 658.8 | 619.7 | - 242.7 | March |
| April | 95.5 | — | — | — | 466.6 | 428.2 | | | 483.4 | 884.9 | | | April |
| May | 61.8 | — | — | — | 414.6 | 368.8 | | | 494.7 | 1 089.1 | | | May |
| June | 44.1 | — | — | — | 396.2 | 291.9 | | | 671.1 | 1 050.2 | | | June |
| July | 31.9 | — | — | — | 267.6 | 140.7 | | | 864.0 | 1 096.3 | | | July |
| Aug. | 23.1 | — | — | — | 241.1 | 71.0 | | | 991.4 | 1 177.6 | | | Aug. |
| Sept. | 13.2 | — | — | — | 325.0 | 93.0 | | | 929.1 | 1 204.4 | | | Sept. |
| Oct. | 5.6 | — | — | — | 160.4 | 129.5 | | | 916.7 | 1 070.0 | | | Oct. |
| Nov. | — | — | — | — | 88.3 | 272.6 | | | 841.6 | 988.6 | | | Nov. |
| Dec. | — | — | — | — | 33.3 | 152.3 | | | 930.4 | 1 039.4 | | | Dec. |
| | — | — | — | — | 136.3 | 243.7 | | | 972.2 | 849.8 | | | |

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

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

| | Parity | Yearly average | | Monthly average | | | | | |
|----------------------|---------|----------------|---------|-----------------|---------|----------|----------|---------|----------|
| | | 1937 | 1938 | 1937 | | 1938 | | 1939 | |
| | | | | December | January | February | December | January | February |
| New York | 23:45 | 46:06 | 46:62 | 45:60 | 45:57 | 45:41 | 48:74 | 48:75 | 48:56 |
| London | 193:23 | 227:— | 227:— | 227:— | 227:— | 227:— | 227:— | 227:— | 227:— |
| Stockholm | 1064:07 | 1171:— | 1171:— | 1171:— | 1171:— | 1171:— | 1171:— | 1171:— | 1171:— |
| Berlin | 945:84 | 1848:33 | 1868:65 | 1833:21 | 1831:17 | 1830:79 | 1952:— | 1951:44 | 1946:33 |
| Paris | 155:56 | 187:09 | 135:42 | 156:— | 153:86 | 150:65 | 129:50 | 129:69 | 129:75 |
| Brussels | 397:50 | 776:10 | 787:96 | 773:13 | 770:71 | 770:29 | 822:42 | 824:72 | 820:29 |
| Amsterdam | 1596:— | 2531:14 | 2559:18 | 2529:25 | 2532:04 | 2534:50 | 2647:42 | 2641:76 | 2604:13 |
| Basle | 766:13 | 1054:86 | 1065:52 | 1052:96 | 1052:25 | 1053:13 | 1103:29 | 1101:60 | 1101:79 |
| Oslo | 1064:07 | 1141:— | 1141:— | 1141:— | 1141:— | 1141:— | 1141:— | 1141:— | 1141:— |
| Copenhagen | 1064:07 | 1014:— | 1014:— | 1014:— | 1014:— | 1014:— | 1014:— | 1014:— | 1014:— |
| Prague | 117:64 | 161:58 | 162:76 | 161:— | 160:96 | 160:54 | 168:46 | 168:32 | 168:— |
| Rome | 208:98 | 243:70 | 245:60 | 240:— | 240:— | 239:29 | 257:13 | 257:36 | 256:46 |
| Tallinn | 1064:07 | 1255:— | 1255:— | 1255:— | 1255:— | 1255:— | 1255:— | 1255:— | 1255:— |
| Riga | 766:13 | 911:95 | 908:30 | 910:— | 910:— | 910:— | 910:— | 910:— | 910:— |
| Madrid ¹⁾ | 766:13 | 406:48 | 350:— | 350:— | 350:— | 350:— | 350:— | 350:— | 350:— |
| Warsaw | 445:42 | 872:77 | 880:34 | 865:42 | 864:88 | 862:67 | 921:17 | 924:20 | 918:29 |
| Montreal | 59:70 | 46:05 | 46:34 | 45:58 | 45:57 | 45:41 | 48:27 | 48:34 | 48:31 |

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

| End of Month | Due to the Public | | | | Due to other credit institutions | | Total | | | Monthly Movement | | End of Month |
|--------------|-------------------|---------|-----------|---------|----------------------------------|---------|-----------|----------|----------|------------------|--------|--------------|
| | Cheque accounts | | Deposits | | Mill. mk | | Mill. mk | | | | | |
| | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1937 | 1938 | 1939 | 1938 | 1939 | |
| Jan. | [1 613.7] | | [6 872.9] | | [1 543.6] | | [8 598.0] | | | | | Jan. |
| Febr. | 1 755.3 | 1 892.2 | 6 980.3 | 7 610.1 | 1 412.0 | 1 301.6 | 8 768.7 | 10 147.6 | 10 803.9 | +117.4 | + 49.1 | Febr. |
| March | 1 648.5 | 1 785.7 | 7 067.8 | 7 646.9 | 1 565.0 | 1 272.9 | 8 839.6 | 10 281.3 | 10 705.5 | +133.7 | - 98.4 | March |
| April | 1 714.7 | | 7 250.4 | | 1 656.9 | | 9 078.7 | 10 622.0 | | +340.7 | | April |
| May | 1 863.1 | | 7 332.0 | | 1 666.2 | | 9 373.5 | 10 861.3 | | +239.3 | | May |
| June | 1 854.6 | | 7 389.4 | | 1 655.7 | | 9 394.4 | 10 899.7 | | + 38.4 | | June |
| July | 2 007.1 | | 7 534.2 | | 1 646.0 | | 9 604.3 | 11 187.3 | | +287.6 | | July |
| Aug. | 1 937.9 | | 7 571.8 | | 1 716.0 | | 9 749.0 | 11 225.7 | | + 38.4 | | Aug. |
| Sept. | 2 059.6 | | 7 552.8 | | 1 572.1 | | 9 778.6 | 11 184.5 | | - 41.2 | | Sept. |
| Oct. | 1 982.3 | | 7 493.5 | | 1 361.7 | | 9 804.2 | 10 837.5 | | -347.0 | | Oct. |
| Nov. | 2 045.1 | | 7 480.3 | | 1 196.3 | | 9 714.4 | 10 721.7 | | -115.8 | | Nov. |
| Dec. | 1 977.3 | | 7 475.7 | | 1 144.8 | | 9 807.7 | 10 597.8 | | -123.9 | | Dec. |
| | 1 943.7 | | 7 549.0 | | 1 262.1 | | 10 030.2 | 10 754.8 | | +157.0 | | |

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

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

| End of Month | To the Public | | | | To other credit institutions | | Total | | | Monthly Movement | | End of Month |
|--------------|---------------|---------|---------------|---------|------------------------------|-------|-----------|---------|---------|------------------|--------|--------------|
| | Inland Bills | | Other credits | | Mill. mk | | Mill. mk | | | | | |
| | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1937 | 1938 | 1939 | 1938 | 1939 | |
| Jan. | [1 692.0] | | [6 603.3] | | [313.3] | | [7 372.8] | | | | | Jan. |
| Febr. | 1 811.2 | 1 765.1 | 6 664.4 | 7 253.5 | 266.7 | 285.9 | 7 505.2 | 8 742.3 | 9 304.5 | +133.7 | + 92.4 | Febr. |
| March | 1 891.0 | 1 751.0 | 6 824.4 | 7 347.5 | 327.0 | 273.7 | 7 738.8 | 9 042.4 | 9 372.2 | +300.1 | + 67.7 | March |
| April | 1 969.8 | | 6 810.3 | | 344.2 | | 7 923.5 | 9 124.8 | | + 32.4 | | April |
| May | 2 031.7 | | 6 974.2 | | 341.7 | | 8 246.5 | 9 347.6 | | +222.8 | | May |
| June | 2 029.8 | | 6 999.1 | | 341.3 | | 8 366.9 | 9 370.2 | | + 22.6 | | June |
| July | 1 995.5 | | 7 019.5 | | 347.7 | | 8 341.6 | 9 362.7 | | - 7.5 | | July |
| Aug. | 1 926.7 | | 7 052.3 | | 416.0 | | 8 343.5 | 9 395.0 | | + 32.3 | | Aug. |
| Sept. | 1 884.5 | | 6 992.0 | | 357.0 | | 8 266.7 | 9 233.5 | | -161.5 | | Sept. |
| Oct. | 1 876.8 | | 7 071.9 | | 277.1 | | 8 407.0 | 9 225.8 | | - 7.7 | | Oct. |
| Nov. | 1 848.3 | | 7 166.8 | | 247.9 | | 8 515.7 | 9 263.0 | | + 37.2 | | Nov. |
| Dec. | 1 768.6 | | 7 141.4 | | 212.7 | | 8 525.1 | 9 122.7 | | -140.3 | | Dec. |
| | 1 770.0 | | 7 173.7 | | 268.4 | | 8 608.6 | 9 212.1 | | + 89.4 | | |

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 |
|--------------|----------------------------------|-------|-------|----------------------------------------|-------|-------|-----------------------------------------------------|--------|--------|--------------------------------|--------|--------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1938 | 1939 | |
| Jan. | [560.1] | | | [250.7] | | | [+309.4] | | | | | Jan. |
| Febr. | 572.3 | 491.8 | 514.5 | 251.0 | 283.3 | 302.1 | + 321.3 | +208.5 | +212.4 | +116.2 | + 67.2 | Febr. |
| March | 583.5 | 581.2 | 722.0 | 252.6 | 274.7 | 318.1 | + 330.9 | +306.5 | +403.9 | + 98.0 | +191.5 | March |
| April | 546.1 | 582.8 | | 272.0 | 307.6 | | + 274.1 | +275.2 | | - 31.3 | | April |
| May | 520.9 | 457.1 | | 279.6 | 311.4 | | + 241.3 | +145.7 | | -129.5 | | May |
| June | 424.2 | 479.3 | | 301.3 | 308.4 | | + 122.9 | +170.9 | | + 25.2 | | June |
| July | 357.6 | 574.5 | | 337.3 | 299.2 | | + 20.3 | +275.3 | | +104.4 | | July |
| Aug. | 403.7 | 636.6 | | 322.6 | 313.6 | | + 81.1 | +323.0 | | + 47.7 | | Aug. |
| Sept. | 489.8 | 709.8 | | 297.5 | 346.7 | | + 192.3 | +363.1 | | + 40.1 | | Sept. |
| Oct. | 507.8 | 588.3 | | 282.4 | 308.4 | | + 225.4 | +279.9 | | - 83.2 | | Oct. |
| Nov. | 376.8 | 522.3 | | 269.1 | 343.3 | | + 107.7 | +179.0 | | -100.9 | | Nov. |
| Dec. | 379.9 | 430.3 | | 265.0 | 328.8 | | + 114.9 | +101.5 | | - 77.5 | | Dec. |
| | 364.2 | 454.7 | | 271.9 | 309.5 | | + 92.3 | +145.2 | | + 43.7 | | |

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

10. — FOREIGN PAYMENT POSITION OF ALL BANKS.¹⁾11. — CLEARING.²⁾

| End of Month | Net Claims Mill. mk | | | | | | Monthly Movement | 1938 | | 1939 | | Month |
|--------------|------------------------|---------|---------|---------|---------|---------|------------------|-----------|-----------------|---------|-----------------|-------|
| | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | | Number | Amount Mill. mk | Number | Amount Mill. mk | |
| Jan. | [1 465.5] | | | | | | | | | | | Jan. |
| Febr. | 1 564.5 | 1 881.7 | 1 637.3 | 1 946.9 | 2 371.6 | 2 503.9 | + 67.4 | 163 675 | 3 421.6 | 176 729 | 3 362.4 | Febr. |
| March | 1 514.0 | 1 783.2 | 1 623.5 | 2 058.5 | 2 543.2 | 2 624.1 | +120.2 | 143 752 | 3 085.4 | 150 552 | 2 828.7 | March |
| April | 1 487.5 | 1 644.4 | 1 724.1 | 1 998.4 | 2 550.4 | | | 165 896 | 3 160.4 | | | April |
| May | 1 386.1 | 1 668.2 | 1 695.6 | 1 944.0 | 2 454.5 | | | 166 356 | 3 028.7 | | | May |
| June | 1 336.4 | 1 684.1 | 1 461.0 | 1 825.4 | 2 266.2 | | | 187 403 | 3 215.6 | | | June |
| July | 1 341.7 | 1 573.6 | 1 403.4 | 1 854.3 | 2 279.6 | | | 165 737 | 3 051.3 | | | July |
| Aug. | 1 340.9 | 1 619.5 | 1 554.5 | 2 024.4 | 2 289.2 | | | 161 459 | 3 013.9 | | | Aug. |
| Sept. | 1 570.4 | 1 497.5 | 1 652.6 | 2 277.3 | 2 450.1 | | | 153 671 | 2 851.4 | | | Sept. |
| Oct. | 1 601.0 | 1 526.0 | 1 671.3 | 2 189.5 | 2 383.5 | | | 165 132 | 3 047.1 | | | Oct. |
| Nov. | 1 479.0 | 1 443.8 | 1 698.6 | 2 030.3 | 2 354.1 | | | 182 029 | 3 564.6 | | | Nov. |
| Dec. | 1 669.8 | 1 342.9 | 1 785.4 | 2 068.0 | 2 268.5 | | | 175 603 | 3 163.0 | | | Dec. |
| | 1 805.8 | 1 504.9 | 1 793.8 | 2 122.7 | 2 436.5 | | | 186 404 | 3 585.3 | | | Total |
| | | | | | | | | 2 017 117 | 38 188.3 | | | |

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

| End of Month | In the towns Mill. mk | | | In the country Mill. mk | | | Total Mill. mk | | | Monthly Movement | | End of Month |
|--------------|--------------------------|----------|----------|----------------------------|----------|----------|-------------------|----------|----------|------------------|--------|--------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1938 | 1939 | |
| Jan. | [3 142.0] | | | [2 731.6] | | | [5 873.6] | | | | | Jan. |
| Febr. | 3 185.9 | 3 699.7* | 4 138.0* | 2 760.5 | 3 331.6* | 3 682.5* | 5 946.4 | 7 031.3* | 7 820.5* | + 97.0* | +34.4* | Febr. |
| March | 3 217.4 | 3 756.3* | 4 165.1* | 2 794.1 | 3 395.2* | 3 712.1* | 6 011.5 | 7 151.5* | 7 877.2* | +120.2* | +56.7* | March |
| April | 3 268.4 | 3 828.7* | | 2 852.8 | 3 458.1* | | 6 121.2 | 7 286.8* | | +135.3* | | April |
| May | 3 302.4 | 3 881.4* | | 2 906.8 | 3 503.2* | | 6 209.2 | 7 384.6* | | + 97.8* | | May |
| June | 3 326.1 | 3 898.5* | | 2 955.0 | 3 558.0* | | 6 281.1 | 7 456.5* | | + 71.9* | | June |
| July | 3 348.9 | 3 900.4* | | 2 992.9 | 3 570.5* | | 6 341.8 | 7 470.9* | | + 14.4* | | July |
| Aug. | 3 377.7 | 3 937.0* | | 3 010.2 | 3 583.3* | | 6 387.9 | 7 520.3* | | + 49.4* | | Aug. |
| Sept. | 3 402.4 | 3 956.1* | | 3 047.1 | 3 587.2* | | 6 449.5 | 7 543.3* | | + 23.0* | | Sept. |
| Oct. | 3 437.1 | 3 953.6* | | 3 083.1 | 3 583.2* | | 6 520.2 | 7 536.8* | | - 6.5* | | Oct. |
| Nov. | 3 478.1 | 3 976.3* | | 3 113.4 | 3 564.4* | | 6 591.5 | 7 540.7* | | + 3.9* | | Nov. |
| Dec. | 3 520.6 | 3 986.0* | | 3 160.5 | 3 576.1* | | 6 681.1 | 7 562.1* | | + 21.4* | | Dec. |
| | 3 648.6 | 4 099.2* | | 3 285.7 | 3 686.9* | | 6 934.3 | 7 786.1* | | +224.0* | | |

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

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

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

* Preliminary figures subject to minor alterations.

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

| End of Month | Deposits in Post Office Savings Bank ¹⁾ | | | | Monthly Movement | | Deposits in Co-operative Credit Societies ¹⁾ | | | | Monthly Movement | | End of Month |
|--------------|----------------------------------------------------|---------------------|----------------------|--------|------------------|-------|---------------------------------------------------------|---------|----------|---------|------------------|------|--------------|
| | Mill. mk | | | | 1938 | 1939 | Mill. mk | | | | 1938 | 1939 | |
| | 1936 | 1937 | 1938 | 1939 | | | 1936 | 1937 | 1938 | 1939 | | | |
| Jan. | [376.3] | | | | | | [615.7] | | | | | | Jan. |
| Febr. | 378.4 | 404.1 | 460.3* | 504.8* | + 5.8* | +2.8* | 621.2 | 815.6 | 1 175.6 | 1 385.0 | +28.9 | +3.7 | Febr. |
| March | 380.9 | 408.3 | 467.9* | 508.9* | + 7.6* | +4.1* | 635.1 | 845.2 | 1 219.3 | | +43.7 | | March |
| April | 383.8 | 413.7 | 474.8* | | + 6.9* | | 655.9 | 887.8 | 1 267.8 | | +48.5 | | April |
| May | 384.1 | 415.3 | 476.2* | | + 1.4* | | 667.9 | 928.2 | 1 309.9 | | +42.1 | | May |
| June | 382.5 | 415.8 | 476.6* | | + 0.4* | | 674.9 | 954.6 | 1 335.9 | | +26.0 | | June |
| July | 382.5 | 418.5 | 478.1* | | + 1.5* | | 698.8 | 989.6 | 1 362.9 | | +27.0 | | July |
| Aug. | 384.6 | 423.8 | 481.4* | | + 3.3* | | 703.1 | 1 002.6 | 1 373.4 | | +10.5 | | Aug. |
| Sept. | 386.4 | 428.6 | 485.1* | | + 3.7* | | 713.9 | 1 024.3 | 1 371.0 | | - 2.4 | | Sept. |
| Oct. | 387.9 | 432.1 | 486.4* | | + 1.3* | | 725.0 | 1 049.1 | 1 360.9 | | -10.1 | | Oct. |
| Nov. | 387.2 | 435.4 | 486.5* | | + 0.1* | | 741.6 | 1 078.3 | 1 356.2 | | - 4.7 | | Nov. |
| Dec. | 387.8 | 438.3 | 487.5* | | + 1.0* | | 763.2 | 1 104.8 | 1 362.0 | | + 5.8 | | Dec. |
| | ¹⁾ 401.7 | ²⁾ 454.5 | ³⁾ 502.0* | | +14.5* | | 793.9 | 1 146.7 | 1 381.3* | | +19.3* | | |

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 14.9 mill. mk interest for 1936. — ⁴⁾ Increased by 14.9 mill. mk interest for 1937. — ⁵⁾ Increased by 16.7 mill. mk calculated interest for 1938.

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

| End of Month | Deposits on Savings Accounts | | | Monthly Movement | |
|--------------|------------------------------|-------|-------|------------------|-------|
| | Mill. mk | | | 1938 | 1939 |
| | 1937 | 1938 | 1939 | | |
| Jan. | [504.6] | | | | |
| Febr. | 515.6 | 642.9 | 707.7 | +18.8 | + 7.3 |
| March | 529.6 | 662.2 | 717.4 | +19.3 | + 9.7 |
| April | 547.9 | 684.6 | | +22.4 | |
| May | 561.3 | 694.9 | | +10.3 | |
| June | 566.9 | 697.5 | | + 2.6 | |
| July | 579.9 | 706.4 | | + 8.9 | |
| Aug. | 586.3 | 707.0 | | + 0.6 | |
| Sept. | 590.8 | 703.9 | | - 3.1 | |
| Oct. | 598.2 | 700.0 | | - 3.9 | |
| Nov. | 606.3 | 697.0 | | - 3.0 | |
| Dec. | 615.2 | 697.1 | | + 0.1 | |
| | 624.1 | 700.4 | | + 3.3 | |

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

| End of Month | New risks accepted | | | | | |
|--------------|--------------------|-----------------|---------|-----------------|---------|------------------|
| | 1937 | | 1938 | | 1939 | |
| | Number | Amount Mill. mk | Number | Amount Mill. mk | Number | Amount Mill. mk |
| Jan. | 6 875 | 84.6 | 7 223 | 93.4 | 6 904* | 94.3* |
| Febr. | 8 457 | 109.8 | 9 959 | 134.5 | 8 932* | 120.4* |
| March | 9 286 | 119.5 | 12 450 | 163.9 | | |
| April | 9 581 | 124.9 | 9 997 | 135.2 | | |
| May | 9 210 | 122.2 | 9 369 | 130.7 | | |
| June | 8 752 | 114.4 | 9 584 | 130.7 | | |
| July | 7 003 | 90.9 | 7 446 | 101.0 | | |
| Aug. | 8 228 | 109.4 | 8 764 | 118.4 | | |
| Sept. | 10 011 | 131.6 | 9 975 | 139.6 | | |
| Oct. | 11 399 | 149.3 | 11 049 | 149.7 | | |
| Nov. | 12 492 | 163.4 | 12 409 | 162.9 | | |
| Dec. | 15 440 | 223.6 | 14 492 | 216.4 | | |
| | 116 734 | 1 543.6 | 122 717 | 1 676.4 | | |
| | 15 332 | 194.4 | 17 182 | 227.9 | 15 836* | 214.7* |
| | | | | | | 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 | |
| 1936 | 679 | 246.5 | 218 | 356.6 | 117 | 58.3 | 21 | 37.3 | +562 | +507.5 | 1936 |
| 1937 | 874 | 264.5 | 358 | 728.1 | 133 | 210.7 | 22 | 42.1 | +741 | +739.8 | 1937 |
| 1938 | 819 | 153.0 | 320 | 476.3 | 158 | 144.5 | 11 | 5.6 | +661 | +479.2 | 1938 |
| 1937 | | | | | | | | | | | 1937 |
| Jan.—March | 252 | 106.8 | 76 | 147.6 | 33 | 60.3 | 6 | 7.4 | +219 | +186.7 | Jan.—March |
| April—June | 242 | 49.4 | 116 | 310.9 | 47 | 83.7 | 5 | 13.2 | +195 | +263.4 | April—June |
| July—Sept. | 185 | 63.2 | 59 | 96.3 | 14 | 8.2 | 3 | 0.9 | +171 | +150.4 | July—Sept. |
| Oct.—Dec. | 195 | 45.1 | 107 | 173.3 | 39 | 58.5 | 8 | 20.6 | +156 | +139.3 | Oct.—Dec. |
| 1938 | | | | | | | | | | | 1938 |
| Jan.—March | 214 | 39.8 | 98 | 208.0 | 34 | 44.0 | 5 | 3.0 | +180 | +200.8 | Jan.—March |
| April—June | 215 | 44.9 | 89 | 166.1 | 48 | 14.3 | 4 | 1.0 | +167 | +195.7 | April—June |
| July—Sept. | 186 | 35.3 | 61 | 76.9 | 26 | 10.3 | 1 | 0.2 | +160 | +101.7 | July—Sept. |
| Oct.—Dec. | 204 | 33.0 | 72 | 25.3 | 50 | 75.9 | 1 | 1.4 | +154 | - 19.0 | Oct.—Dec. |

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

| Month | Turnover of Stock Exchange ¹⁾ | | | Bankruptcies ²⁾ | | | Protested Bills ³⁾ | | | | | | | | Month |
|------------|------------------------------------------|-------|------|----------------------------|------|------|-------------------------------|-------|-------|------|-----------------|------|------|------|------------|
| | Mill. mk | | | Number | | | Number | | | | Amount Mill. mk | | | | |
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1936 | 1937 | 1938 | 1939 | 1936 | 1937 | 1938 | 1939 | |
| January | 70.3 | 18.5 | 17.7 | 47 | 35 | 73 | 313 | 155 | 151 | 242 | 1.1 | 0.7 | 0.4 | 1.1 | January |
| February | 83.5 | 22.4 | 23.9 | 61 | 43 | | 320 | 144 | 158 | 236 | 0.6 | 0.4 | 0.9 | 1.1 | February |
| March | 90.9 | 24.2 | | 39 | 39 | | 240 | 182 | 162 | | 1.0 | 0.4 | 0.6 | | March |
| April | 81.8 | 17.7 | | 70 | 51 | | 241 | 172 | 182 | | 0.9 | 0.8 | 1.0 | | April |
| May | 36.1 | 17.7 | | 63 | 33 | | 245 | 181 | 200 | | 1.1 | 0.5 | 0.7 | | May |
| June | 22.4 | 13.1 | | 27 | 45 | | 242 | 171 | 253 | | 1.1 | 0.6 | 1.0 | | June |
| July | 21.9 | 21.4 | | 20 | 35 | | 261 | 180 | 222 | | 0.9 | 0.5 | 0.5 | | July |
| August | 25.0 | 13.7 | | 37 | 33 | | 257 | 156 | 221 | | 0.8 | 0.4 | 0.8 | | August |
| September | 34.4 | 22.8 | | 57 | 43 | | 262 | 135 | 222 | | 1.1 | 0.4 | 0.7 | | September |
| October | 50.2 | 21.0 | | 68 | 55 | | 281 | 160 | 206 | | 1.2 | 0.8 | 0.8 | | October |
| November | 43.4 | 13.4 | | 42 | 57 | | 172 | 141 | 221 | | 0.5 | 0.7 | 0.7 | | November |
| December | 27.9 | 15.9 | | 52 | 77 | | 149 | 168 | 235 | | 0.5 | 0.8 | 0.9 | | December |
| Total | 587.8 | 221.8 | | 583 | 546 | | 2 983 | 1 945 | 2 433 | | 10.8 | 7.0 | 9.0 | | Total |
| Jan.-Febr. | 153.8 | 40.9 | 41.6 | | | | 633 | 299 | 309 | 478 | 1.7 | 1.1 | 1.3 | 2.2 | 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. 1935=100.

| End of Month | Share prices | | | | | | | | | | | | Bond prices | | | | End of Month |
|--------------|--------------|------|------|------|-------------|------|------|------|-------------------|------|------|------|-------------|------|------|------|--------------|
| | All kinds | | | | Bank shares | | | | Industrial shares | | | | All kinds | | | | |
| | 1936 | 1937 | 1938 | 1939 | 1936 | 1937 | 1938 | 1939 | 1936 | 1937 | 1938 | 1939 | 1936 | 1937 | 1938 | 1939 | |
| January | 101 | 144 | 135 | 129 | 98 | 123 | 127 | 121 | 104 | 155 | 140 | 135 | 100 | 103 | 102 | 101 | January |
| February | 104 | 152 | 132 | 132 | 98 | 130 | 124 | 121 | 108 | 166 | 137 | 138 | 100 | 103 | 102 | 100 | February |
| March | 108 | 163 | 128 | | 101 | 138 | 123 | | 112 | 178 | 131 | | 100 | 103 | 103 | | March |
| April | 112 | 147 | 125 | | 103 | 128 | 121 | | 117 | 158 | 127 | | 101 | 103 | 103 | | April |
| May | 113 | 141 | 126 | | 103 | 126 | 121 | | 120 | 149 | 129 | | 101 | 103 | 102 | | May |
| June | 114 | 147 | 129 | | 103 | 130 | 122 | | 121 | 157 | 133 | | 102 | 103 | 102 | | June |
| July | 120 | 150 | 135 | | 106 | 134 | 126 | | 129 | 158 | 140 | | 102 | 103 | 102 | | July |
| August | 124 | 158 | 133 | | 110 | 137 | 124 | | 132 | 168 | 138 | | 102 | 103 | 102 | | August |
| September | 123 | 147 | 132 | | 112 | 132 | 122 | | 138 | 154 | 138 | | 102 | 103 | 102 | | September |
| October | 130 | 140 | 133 | | 112 | 129 | 123 | | 140 | 146 | 140 | | 102 | 103 | 101 | | October |
| November | 133 | 137 | 130 | | 115 | 126 | 121 | | 143 | 142 | 135 | | 103 | 103 | 101 | | November |
| December | 136 | 134 | 129 | | 116 | 126 | 120 | | 148 | 139 | 134 | | 103 | 103 | 101 | | December |
| Whole year | 119 | 147 | 131 | | 106 | 130 | 123 | | 126 | 156 | 135 | | 102 | 103 | 102 | | Whole year |

*«Unitas» index based on the prices quoted for the shares of 3 banks and 10 industrial firms and for the bonds belonging to 14 State Municipal and other bond loans.

19. — PUBLIC DEBT.

| End of Year and Month | According to the Finance Accounts | | | | | | | | | Mill.-Swiss Fracs. ²⁾ | | 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 | | | |
| 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 |
| 1938 | 775.3 | 2 419.2 | 3 194.5 | — | 56.8 | 56.8 | 775.3 | 2 476.0 | 3 251.3 | 223.0 | — 34.3 | 1938 |
| 1938 | | | | | | | | | | | | 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 | Febr. |
| 1939 | | | | | | | | | | | | 1939 |
| Jan. | 709.9 | 2 534.0 | 3 243.9 | — | 58.1 | 58.1 | 709.9 | 2 592.1 | 3 302.0 | 225.9 | + 2.9 | Jan. |
| Febr. | 709.9 | 2 646.6 | 3 356.5 | — | 61.1 | 61.1 | 709.9 | 2 707.7 | 3 417.6 | 234.0 | + 8.1 | 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 ³⁾ | State Forests ⁴⁾ | | Total | Current | Capital | |
| | | | | | | | | | | | | | |
| 1937 Jan.-Dec. | 5 984.5 | 741.5 | 163.1 | 268.4 | 246.3 | 248.2 | 69.2 | 185.9 | 1 668.9 | 5 893.1 | 3 557.1 | 2 341.0 | 1937 Jan.-Dec. |
| 1938 Jan.-Dec. | 5 534.7 | 1 088.9 | 124.2 | 264.5 | 309.5 | 190.3 | 68.6 | 268.1 | 672.7 | 5 432.8 | 3 497.3 | 1 945.5 | 1938 Jan.-Dec. |
| 1938 Budget | 4 436.2 | 724.0 | 161.5 | 230.0 | 272.6 | 209.7 | 56.8 | 250.9 | 304.6 | 4 435.3 | 3 154.3 | 1 281.0 | 1938 Budget |

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

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

21. — COLLECTION OF CUSTOMS AND EXCISE DUES.

| Month | Total Customs Receipts | Customs duty on | | Fines, Light Dues, etc. | Total Excise Dues | Excise on | | | | Month |
|--------------|------------------------|--------------------------------------|----------------|-------------------------|-------------------|-----------|---------|--------|--------------------------|--------------|
| | | Imported goods incl. storage charges | Exported goods | | | Tobacco | Matches | Sweets | Cattlefood and Margarine | |
| | | | | | | | | | | |
| 1938 January | 172 188 | 169 538 | 10 | 2 640 | 27 010 | 21 206 | — | 3 122 | 2 692 | 1938 January |
| February | 127 370 | 125 549 | 5 | 1 816 | 25 600 | 19 322 | — | 2 263 | 4 015 | February |
| Jan.-Febr. | 299 558 | 295 088 | 15 | 4 455 | 52 610 | 40 528 | — | 5 375 | 6 707 | Jan.-Febr. |
| 1939 January | 128 689* | 125 619* | 39* | 3 031* | 38 555 | 30 152 | — | 3 676 | 4 727 | 1939 January |
| February | 107 400* | 105 109* | 87* | 2 204* | 37 215* | 29 856* | — | 2 498* | 4 861* | February |
| Jan.-Febr. | 236 088* | 230 728* | 126* | 5 234* | 75 771* | 60 008* | — | 6 174* | 9 589* | Jan.-Febr. |
| 1939 Budget | — | 1 653 000 | 3 000 | — | — | 300 000 | — | 25 500 | 35 000 | 1939 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. l. f.) Mill. mk | | | Exports (f. o. b.) Mill. mk | | | Surplus of Imports (—) or Exports (+) Mill. mk | | | Month |
|------------|--------------------------------|----------|----------|--------------------------------|----------|--------|------------------------------------------------------|----------|----------|------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | |
| | | | | | | | | | | |
| January | 515.6 | 686.3* | 619.2* | 484.8 | 522.2* | 500.0* | — 30.8 | — 164.1* | — 119.2* | January |
| February | 504.8 | 578.1* | 486.6* | 383.7 | 473.3* | 480.3* | — 121.1 | — 104.8* | — 6.3* | February |
| March | 569.2 | 680.3* | | 483.8 | 546.7* | | — 85.4 | — 133.6* | | March |
| April | 754.2 | 687.6* | | 528.6 | 533.0* | | — 225.6 | — 154.6* | | April |
| May | 886.5 | 782.7* | | 620.6 | 641.9* | | — 265.9 | — 140.8* | | May |
| June | 897.8 | 700.0* | | 924.7 | 833.0* | | + 26.9 | + 133.0* | | June |
| July | 873.0 | 702.6* | | 1 132.4 | 816.4* | | + 259.4 | + 113.8* | | July |
| August | 840.6 | 731.6* | | 1 053.4 | 838.8* | | + 212.8 | + 107.2* | | August |
| September | 844.6 | 755.5* | | 1 058.3 | 793.8* | | + 213.7 | + 38.3* | | September |
| October | 944.0 | 760.0* | | 999.1 | 881.7* | | + 55.1 | + 121.7* | | October |
| November | 875.2 | 777.0* | | 901.4 | 773.1* | | + 26.2 | + 3.9* | | November |
| December | 800.9 | 770.6* | | 803.9 | 777.2* | | + 8.0 | + 6.6* | | December |
| Total | 9 306.4 | 8 612.3* | | 9 379.7 | 8 431.1* | | + 73.3 | — 181.2* | | Total |
| Jan.-Febr. | 1 020.4 | 1 264.4* | 1 105.8* | 868.5 | 995.5* | 980.3* | — 151.9 | — 268.9* | — 125.5* | Jan.-Febr. |

Tables 22—23 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

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

* Preliminary figures subject to minor alterations.

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

| No. of Class | Classes of Goods | Imports (c. i. f.) Mill. mk | | | | | | Exports (f. o. b.) Mill. mk | | | | | | | |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------|-------|---------|------------------|---------|-----------------------------------|-------|-------|---------|---------|------------------|--|--|
| | | Dec. | | Nov. | Dec. | January—December | | | Dec. | | Nov. | Dec. | January—December | | |
| | | 1938 | 1938 | 1937 | 1938 | 1937 | 1936 | 1938 | 1938 | 1937 | 1938 | 1937 | 1936 | | |
| | | 1938 | 1938 | 1937 | 1938 | 1937 | 1936 | 1938 | 1938 | 1937 | 1938 | 1937 | 1936 | | |
| 1 | Live animals | 0.7 | 1.1 | 1.1 | 11.9 | 14.1 | 6.5 | 0.1 | 0.1 | 0.1 | 9.0 | 0.9 | 4.7 | | |
| 2 | Food obtained from animals | 2.2 | 4.2 | 2.8 | 38.9 | 30.6 | 25.6 | 64.3 | 54.0 | 60.2 | 693.7 | 612.4 | 538.4 | | |
| 3 | Cereals and their products | 20.7 | 27.2 | 40.5 | 404.2 | 530.3 | 434.7 | 0.3 | 0.2 | 0.0 | 1.8 | 2.5 | 1.9 | | |
| 4 | Fodder and seed | 13.5 | 23.2 | 14.0 | 191.7 | 182.7 | 201.1 | 2.8 | 0.7 | 1.6 | 8.5 | 5.3 | 4.5 | | |
| 5 | Fruit, vegetables, live plants, etc. | 38.5 | 22.7 | 36.1 | 206.5 | 172.2 | 141.4 | 0.1 | 2.0 | 0.7 | 28.0 | 15.2 | 11.4 | | |
| 6 | Colonial produce and spices | 32.8 | 39.5 | 25.9 | 585.5 | 494.7 | 457.9 | 0.3 | 0.7 | 0.3 | 7.5 | 4.1 | 3.9 | | |
| 7 | Preserves, in hermetically sealed packages | 1.1 | 0.6 | 0.9 | 7.1 | 6.3 | 4.1 | 0.1 | 0.1 | 0.0 | 0.6 | 0.6 | 0.7 | | |
| 8 | Beverages | 8.0 | 6.1 | 7.9 | 74.6 | 64.6 | 50.5 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.1 | | |
| 9 | Spinning materials | 57.4 | 27.4 | 63.5 | 370.2 | 507.9 | 399.9 | 0.9 | 0.7 | 1.4 | 10.5 | 11.5 | 6.2 | | |
| 10 | Yarns and ropes | 19.5 | 16.2 | 18.0 | 199.9 | 235.2 | 167.7 | 4.1 | 4.3 | 3.5 | 49.9 | 68.8 | 67.1 | | |
| 11 | Cloth | 20.9 | 24.9 | 28.0 | 424.0 | 432.8 | 289.3 | 2.9 | 2.5 | 2.1 | 28.2 | 45.0 | 44.7 | | |
| 12 | Various textile products .. | 12.9 | 16.2 | 10.8 | 199.7 | 181.4 | 137.0 | 0.8 | 0.9 | 1.1 | 15.1 | 12.7 | 9.0 | | |
| 13 | Timber and wooden articles | 20.8 | 8.4 | 7.9 | 94.6 | 106.3 | 88.0 | 287.2 | 352.1 | 305.7 | 3 361.4 | 4 156.8 | 3 037.1 | | |
| 14 | Bark, cane, branches or twigs, and articles made from same | 2.2 | 3.1 | 2.6 | 34.3 | 36.0 | 27.1 | 0.2 | 0.5 | 0.1 | 17.4 | 14.8 | 10.6 | | |
| 15 | Pulp, cardboard and paper, and articles made from same | 3.3 | 3.8 | 2.7 | 44.0 | 39.1 | 30.6 | 339.0 | 294.1 | 351.5 | 3 457.7 | 3 629.6 | 2 899.8 | | |
| 16 | Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same | 4.0 | 4.1 | 3.2 | 45.5 | 37.9 | 29.3 | 0.4 | 0.7 | 0.8 | 6.0 | 4.2 | 4.4 | | |
| 17 | Hides and skins, leather- goods, furs, etc. | 16.6 | 14.1 | 17.2 | 195.6 | 258.9 | 156.9 | 12.5 | 9.8 | 10.1 | 107.2 | 136.0 | 126.4 | | |
| 18 | Metals and metal goods .. | 148.7 | 136.4 | 111.9 | 1 420.5 | 1 681.6 | 1 057.7 | 23.3 | 21.6 | 31.4 | 277.4 | 276.3 | 133.6 | | |
| 19 | Machinery and apparatus | 100.6 | 103.5 | 119.1 | 1 120.3 | 1 054.2 | 599.6 | 3.3 | 1.7 | 3.5 | 33.6 | 52.3 | 28.6 | | |
| 20 | Means of transport | 24.8 | 23.3 | 61.5 | 482.9 | 612.8 | 343.5 | 11.1 | 0.0 | 12.3 | 30.4 | 14.5 | 12.9 | | |
| 21 | Musical instruments, instru- ments, clocks and watches | 9.6 | 11.2 | 9.4 | 105.4 | 83.9 | 52.6 | 0.2 | 0.2 | 0.1 | 1.6 | 1.3 | 0.7 | | |
| 22 | Minerals and articles made from same | 58.6 | 68.9 | 56.9 | 661.1 | 824.8 | 500.8 | 7.7 | 8.7 | 9.2 | 101.9 | 110.2 | 111.4 | | |
| 23 | Asphalt, tar, resins, rubber and products of same .. | 18.1 | 16.4 | 19.2 | 204.7 | 260.6 | 151.5 | 4.0 | 4.1 | 2.1 | 30.5 | 36.7 | 28.1 | | |
| 24 | Oils, fats and waxes, and products of same | 37.7 | 45.1 | 44.0 | 503.3 | 521.9 | 373.3 | 1.3 | 1.2 | 1.1 | 11.8 | 11.3 | 9.7 | | |
| 25 | Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. | 1.1 | 1.9 | 2.0 | 18.2 | 20.4 | 14.7 | 1.2 | 0.7 | 1.0 | 5.8 | 3.9 | 5.0 | | |
| 26 | Colours and dyes | 6.1 | 5.4 | 5.7 | 96.4 | 101.2 | 82.5 | 0.1 | 0.6 | 0.1 | 1.6 | 1.9 | 0.4 | | |
| 27 | Explosives, fire-arms and materials, fuses and fire- works | 1.6 | 1.8 | 0.9 | 13.3 | 11.6 | 8.7 | 1.4 | 2.8 | 2.7 | 39.5 | 27.9 | 33.5 | | |
| 28 | Chemical elements and com- binations thereof and drugs | 22.8 | 30.7 | 26.8 | 314.7 | 324.0 | 248.5 | 0.2 | 1.3 | 0.6 | 6.9 | 7.9 | 7.2 | | |
| 29 | Fertilizers | 30.4 | 59.0 | 28.1 | 226.4 | 225.2 | 131.7 | — | — | — | 0.1 | 0.1 | 0.1 | | |
| 30 | Literature and works of art, educational materials, of- fice fittings, etc. | 7.9 | 10.8 | 7.9 | 82.1 | 76.8 | 59.7 | 1.2 | 1.3 | 1.0 | 9.8 | 8.4 | 9.2 | | |
| 31 | Articles not specified else- where | 27.5 | 19.8 | 24.4 | 234.8 | 176.4 | 96.6 | 0.9 | 0.9 | 0.7 | 9.5 | 9.2 | 8.2 | | |
| | Total | 770.6 | 777.0 | 800.9 | 8 612.3 | 9 306.4 | 6 369.0 | 771.9 | 768.5 | 805.0 | 8 368.0 | 9 282.5 | 7 159.5 | | |
| | Re-exports | — | — | — | — | — | — | 5.3 | 4.6 | 3.9 | 63.1 | 97.2 | 63.1 | | |
| | Total | 770.6 | 777.0 | 800.9 | 8 612.3 | 9 306.4 | 6 369.0 | 777.2 | 773.1 | 808.9 | 8 431.1 | 9 379.7 | 7 222.6 | | |

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Rye Tons | | | Wheat Tons | | | Wheaten Flour and Grain of Wheat Tons | | | Month |
|------------|-------------|-----------|--------|---------------|-----------|----------|---------------------------------------------|-----------|----------|------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | |
| January | 10 347.2 | 148.7* | 10.5* | 6 885.1 | 10 402.0* | 1 159.2* | 2 356.3 | 4 501.8* | 955.1* | January |
| February | 8 977.8 | 242.6* | 399.4* | 7 193.7 | 2 677.1* | 1 014.0* | 1 260.3 | 2 152.8* | 1 292.3* | February |
| March | 1 142.3 | 5 309.9* | | 3 961.5 | 3 336.6* | | 1 143.1 | 1 938.6* | | March |
| April | 8 710.8 | 2 161.2* | | 5 477.4 | 4 082.5* | | 1 178.7 | 2 236.6* | | April |
| May | 13 083.3 | 250.5* | | 8 580.2 | 3 262.5* | | 2 366.0 | 2 491.7* | | May |
| June | 10 306.9 | 3 917.2* | | 6 374.0 | 3 589.8* | | 2 577.9 | 2 319.0* | | June |
| July | 3 435.8 | 2 678.7* | | 6 415.0 | 2 316.0* | | 3 071.6 | 3 121.4* | | July |
| August | 1 590.4 | 6 590.3* | | 4 315.9 | 6 374.3* | | 1 861.1 | 2 532.3* | | August |
| September | 882.4 | 3 629.1* | | 3 500.3 | 3 347.0* | | 1 554.8 | 5 273.3* | | September |
| October | 1 730.9 | 559.5* | | 3 871.5 | 6 164.6* | | 1 410.0 | 2 575.7* | | October |
| November | 1 799.7 | 114.8* | | 2 605.9 | 3 440.3* | | 1 359.1 | 1 444.8* | | November |
| December | 9 586.7 | 417.1* | | 832.9 | 612.8* | | 1 090.0 | 1 193.3* | | December |
| Total | 71 594.2 | 26 019.6* | | 60 013.4 | 49 605.3* | | 21 228.9 | 31 781.3* | | Total |
| Jan.-Febr. | 19 325.0 | 391.3* | 409.9* | 14 078.8 | 13 079.1* | 2 173.2* | 3 616.6 | 6 654.6* | 2 247.4* | Jan.-Febr. |

| Month | Rice and Grain of Rice Tons | | | Bran and Maize Tons | | | Raw Hides Tons | | | Month |
|------------|--------------------------------|-----------|----------|------------------------|------------|----------|-------------------|----------|----------|------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | |
| January | 1 677.3 | 1 224.8* | 2 207.5* | 9 787.7 | 9 262.4* | 80.0* | 654.2 | 671.2* | 734.4* | January |
| February | 1 174.4 | 827.4* | 687.6* | 16 156.0 | 11 279.8* | 1 294.6* | 561.6 | 615.1* | 676.3* | February |
| March | 957.7 | 879.7* | | 16 468.4 | 9 472.2* | | 945.8 | 693.7* | | March |
| April | 1 055.4 | 898.0* | | 15 850.3 | 5 744.2* | | 711.7 | 600.8* | | April |
| May | 2 468.2 | 1 153.6* | | 5 056.0 | 4 708.3* | | 993.1 | 657.1* | | May |
| June | 794.2 | 2 109.7* | | 4 900.3 | 6 679.2* | | 891.1 | 578.1* | | June |
| July | 1 894.4 | 5 265.9* | | 6 344.5 | 6 462.5* | | 1 002.1 | 753.0* | | July |
| August | 1 173.7 | 1 017.3* | | 4 490.8 | 6 206.4* | | 703.2 | 915.7* | | August |
| September | 1 595.1 | 943.8* | | 7 743.9 | 7 637.4* | | 909.9 | 813.7* | | September |
| October | 1 755.3 | 1 159.8* | | 8 570.3 | 7 397.6* | | 896.1 | 745.2* | | October |
| November | 1 187.6 | 290.3* | | 10 736.1 | 15 452.6* | | 860.5 | 591.1* | | November |
| December | 1 388.6 | 184.8* | | 11 343.3 | 14 871.8* | | 682.9 | 770.4* | | December |
| Total | 17 121.9 | 15 955.1* | | 117 447.6 | 105 174.4* | | 9 812.2 | 8 405.1* | | Total |
| Jan.-Febr. | 2 851.7 | 2 052.2* | 2 895.1* | 25 943.7 | 20 542.2* | 1 374.6* | 1 215.8 | 1 286.3* | 1 410.7* | Jan.-Febr. |

| Month | Coffee Tons | | | Sugar Refined and Unrefined Tons | | | Raw Tobacco Tons | | | Month |
|------------|----------------|-----------|----------|----------------------------------------|------------|-----------|---------------------|----------|--------|------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | |
| January | 2 697.2 | 3 680.3* | 2 459.9* | 5 412.4 | 10 746.6* | 7 559.6* | 300.6 | 333.5* | 450.9* | January |
| February | 1 651.8 | 1 986.1* | 1 697.0* | 3 917.2 | 6 731.4* | 5 035.3* | 278.7 | 329.5* | 321.4* | February |
| March | 1 720.5 | 2 029.9* | | 5 812.9 | 8 819.5* | | 256.8 | 347.5* | | March |
| April | 1 623.2 | 1 971.3* | | 7 106.8 | 11 253.4* | | 329.4 | 315.9* | | April |
| May | 1 850.8 | 2 170.9* | | 9 420.7 | 11 469.3* | | 298.4 | 342.9* | | May |
| June | 1 806.1 | 1 978.8* | | 11 075.4 | 10 744.1* | | 349.2 | 299.3* | | June |
| July | 1 709.1 | 1 938.4* | | 9 630.8 | 10 677.8* | | 194.5 | 190.1* | | July |
| August | 1 752.9 | 2 185.4* | | 9 346.6 | 14 547.8* | | 334.4 | 386.9* | | August |
| September | 1 767.6 | 2 475.2* | | 10 295.9 | 10 741.6* | | 329.8 | 409.6* | | September |
| October | 1 682.0 | 2 221.3* | | 6 870.1 | 8 360.6* | | 319.4 | 400.1* | | October |
| November | 1 425.8 | 1 869.7* | | 4 819.3 | 5 899.3* | | 330.3 | 391.6* | | November |
| December | 1 000.8 | 1 715.3* | | 3 091.1 | 7 570.7* | | 186.4 | 155.8* | | December |
| Total | 20 687.8 | 26 222.6* | | 86 799.2 | 117 562.1* | | 3 507.9 | 3 902.7* | | Total |
| Jan.-Febr. | 4 349.0 | 5 666.4* | 4 156.9* | 9 329.6 | 17 478.0* | 12 594.9* | 579.3 | 663.0* | 772.3* | 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 and Steel Tons | | | Coal and Coke Tons | | | Month |
|------------|------------------|-----------|----------|------------------------------------------------|------------|-----------|-----------------------|--------------|------------|------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | |
| January | 2 342.0 | 1 799.9* | 1 710.5* | 13 598.6 | 7 914.4* | 12 122.5* | 69 423.8 | 78 120.1* | 149 995.8* | January |
| February | 848.1 | 326.0* | 361.4* | 5 829.3 | 4 351.2* | 6 974.0* | 26 065.8 | 42 838.3* | 53 661.5* | February |
| March | 683.1 | 236.8* | | 9 545.6 | 4 444.1* | | 20 608.9 | 20 547.3* | | March |
| April | 2 219.6 | 191.5* | | 16 191.6 | 4 799.2* | | 57 489.4 | 70 775.0* | | April |
| May | 5 307.3 | 855.1* | | 24 797.0 | 10 586.4* | | 182 328.0 | 148 341.5* | | May |
| June | 1 460.7 | 3 468.2* | | 24 458.9 | 8 191.2* | | 297 726.4 | 201 699.0* | | June |
| July | 8 052.0 | 3 947.0* | | 25 083.5 | 8 287.5* | | 289 761.7 | 180 888.3* | | July |
| August | 6 978.4 | 3 766.7* | | 17 916.0 | 9 566.1* | | 291 464.1 | 273 643.2* | | August |
| September | 6 347.1 | 3 037.4* | | 13 951.4 | 11 632.3* | | 325 365.8 | 192 167.3* | | September |
| October | 3 471.5 | 2 733.5* | | 12 016.4 | 15 400.8* | | 303 221.5 | 190 950.9* | | October |
| November | 1 452.5 | 3 309.8* | | 10 332.7 | 15 266.7* | | 220 119.3 | 207 340.6* | | November |
| December | 902.5 | 5 335.3* | | 8 033.0 | 18 359.5* | | 148 694.4 | 170 462.5* | | December |
| Total | 40 064.8 | 29 007.2* | | 181 754.0 | 118 799.4* | | 2 232 269.1 | 1 777 774.0* | | Total |
| Jan.-Febr. | 3 190.1 | 2 125.9* | 2 071.9* | 19 427.9 | 12 265.6* | 19 096.5* | 95 489.6 | 120 958.4* | 203 657.3* | Jan.-Febr. |

| Month | Raw Cotton Tons | | | Wool Tons | | | Petrol Tons | | | Month |
|------------|--------------------|-----------|----------|--------------|----------|--------|----------------|------------|-----------|------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | |
| January | 993.1 | 1 407.1* | 1 233.2* | 241.5 | 209.8* | 226.9* | 7 696.5 | 9 466.8* | 9 057.8* | January |
| February | 878.7 | 653.7* | 1 266.7* | 260.0 | 253.1* | 199.0* | 6 823.6 | 7 553.3* | 9 922.1* | February |
| March | 770.6 | 699.9* | | 232.7 | 222.7* | | 7 958.0 | 8 783.8* | | March |
| April | 1 066.0 | 510.8* | | 295.7 | 256.6* | | 7 715.9 | 9 614.4* | | April |
| May | 508.9 | 1 394.3* | | 293.5 | 190.5* | | 11 819.7 | 11 449.3* | | May |
| June | 1 569.0 | 867.4* | | 264.4 | 180.3* | | 11 238.8 | 15 102.1* | | June |
| July | 859.4 | 722.8* | | 230.2 | 206.7* | | 11 791.9 | 12 277.8* | | July |
| August | 1 089.1 | 1 012.5* | | 250.8 | 187.9* | | 11 403.7 | 12 956.7* | | August |
| September | 775.4 | 1 117.8* | | 191.3 | 195.6* | | 11 040.2 | 13 285.2* | | September |
| October | 1 319.0 | 939.3* | | 223.0 | 392.5* | | 10 562.7 | 12 036.8* | | October |
| November | 1 754.8 | 1 371.2* | | 234.0 | 130.0* | | 9 560.4 | 11 912.7* | | November |
| December | 3 498.1 | 3 380.7* | | 176.8 | 229.2* | | 9 397.7 | 12 215.4* | | December |
| Total | 15 082.1 | 14 078.0* | | 2 893.8 | 2 654.9* | | 117 009.1 | 136 654.3* | | Total |
| Jan.-Febr. | 1 871.8 | 2 060.3* | 2 499.9* | 501.5 | 462.9* | 425.9* | 14 520.1 | 17 020.1* | 18 979.9* | Jan.-Febr. |

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Meat All kinds Tons | | | Butter Tons | | | Cheese Tons | | | Month |
|------------|---------------------------|----------|----------|----------------|-----------|----------|----------------|----------|--------|------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | |
| January | 619.8 | 606.9* | 1 033.6* | 1 345.8 | 950.5* | 1 051.2* | 319.2 | 490.6* | 432.0* | January |
| February | 631.7 | 698.7* | 992.7* | 1 114.3 | 1 202.4* | 1 101.7* | 565.9 | 456.7* | 497.3* | February |
| March | 615.1 | 637.1* | | 1 226.4 | 1 638.5* | | 418.2 | 433.8* | | March |
| April | 415.6 | 332.6* | | 1 377.2 | 1 669.0* | | 500.5 | 521.0* | | April |
| May | 238.6 | 212.0* | | 1 490.1 | 1 925.6* | | 597.1 | 465.1* | | May |
| June | 206.1 | 196.0* | | 1 840.6 | 1 688.3* | | 528.0 | 545.8* | | June |
| July | 206.5 | 243.8* | | 1 414.2 | 1 779.5* | | 537.5 | 566.1* | | July |
| August | 203.2 | 230.1* | | 756.6 | 1 663.1* | | 458.2 | 465.9* | | August |
| September | 319.6 | 328.3* | | 955.0 | 1 358.2* | | 729.2 | 632.4* | | September |
| October | 650.2 | 472.7* | | 859.2 | 1 342.8* | | 862.4 | 682.0* | | October |
| November | 712.8 | 741.1* | | 799.0 | 977.9* | | 505.5 | 795.5* | | November |
| December | 901.3 | 917.9* | | 761.6 | 932.9* | | 539.1 | 666.6* | | December |
| Total | 5 720.5 | 5 617.2* | | 13 940.0 | 17 128.7* | | 6 610.8 | 6 771.5* | | Total |
| Jan.-Febr. | 1 251.5 | 1 305.6* | 2 026.3* | 2 460.1 | 2 152.9* | 2 152.9* | 885.1 | 947.3* | 929.3* | 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 |
|------------|-------------------|----------|----------|----------------------------------------------------------------|----------|-------|---------------------------------------------|--------|-------|------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | |
| January | 484.7 | 395.8* | 638.7* | 27.4 | 23.6* | 18.0* | 28.2 | 21.7* | 29.8* | January |
| February | 470.0 | 346.9* | 662.8* | 2.5 | 11.9* | 10.3* | 8.1 | 7.3* | 10.9* | February |
| March | 473.4 | 465.3* | | 5.3 | 12.0* | | 7.1 | 12.3* | | March |
| April | 500.6 | 557.6* | | 23.5 | 47.2* | | 16.0 | 31.2* | | April |
| May | 384.0 | 586.8* | | 234.4 | 323.1* | | 41.7 | 37.5* | | May |
| June | 291.4 | 415.9* | | 607.8 | 496.1* | | 125.0 | 108.4* | | June |
| July | 322.1 | 428.9* | | 790.1 | 580.7* | | 190.0 | 106.9* | | July |
| August | 337.5 | 566.8* | | 863.8 | 466.1* | | 150.0 | 110.2* | | August |
| September | 339.7 | 399.3* | | 598.5 | 360.7* | | 146.2 | 106.6* | | September |
| October | 360.7 | 733.0* | | 498.2 | 309.2* | | 125.6 | 119.2* | | October |
| November | 406.3 | 562.3* | | 266.0 | 197.1* | | 114.8 | 112.7* | | November |
| December | 373.2 | 456.3* | | 133.0 | 111.4* | | 74.2 | 90.6* | | December |
| Total | 4 743.6 | 5 915.3* | | 4 050.5 | 2 939.1* | | 1 026.9 | 864.6* | | Total |
| Jan.-Febr. | 954.7 | 742.7* | 1 301.5* | 29.9 | 35.5* | 28.3* | 36.3 | 29.0* | 40.7* | Jan.-Febr. |

1 standard sawn timber = 4.672 m³.

| Month | Plywood 1 000 m ³ | | | Matches Tons | | | Bobbins Tons | | | Month |
|------------|---------------------------------|--------|-------|-----------------|----------|--------|-----------------|----------|--------|------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | |
| January | 15.5 | 16.5* | 17.7* | 275.2 | 66.6* | 148.6* | 486.3 | 374.1* | 375.2* | January |
| February | 15.0 | 18.1* | 20.1* | 273.4 | 109.7* | 141.0* | 395.2 | 468.3* | 320.0* | February |
| March | 19.7 | 17.0* | | 291.5 | 136.1* | | 684.3 | 552.3* | | March |
| April | 20.3 | 17.4* | | 283.2 | 117.4* | | 596.2 | 417.8* | | April |
| May | 18.8 | 15.4* | | 218.8 | 115.5* | | 493.8 | 387.3* | | May |
| June | 18.5 | 14.9* | | 234.6 | 144.6* | | 577.8 | 314.8* | | June |
| July | 18.8 | 15.7* | | 157.8 | 192.0* | | 517.7 | 387.9* | | July |
| August | 19.2 | 16.2* | | 150.4 | 158.1* | | 412.6 | 436.3* | | August |
| September | 19.5 | 18.9* | | 127.0 | 209.3* | | 687.8 | 374.7* | | September |
| October | 22.1 | 18.3* | | 81.6 | 254.0* | | 518.8 | 395.0* | | October |
| November | 20.1 | 18.6* | | 75.6 | 228.5* | | 431.8 | 446.4* | | November |
| December | 20.9 | 20.1* | | 193.7 | 161.2* | | 571.7 | 399.5* | | December |
| Total | 228.4 | 207.1* | | 2 362.8 | 1 893.0* | | 6 374.0 | 4 954.4* | | Total |
| Jan.-Febr. | 30.5 | 34.6* | 37.8* | 548.6 | 176.3* | 289.6* | 881.5 | 842.4* | 695.2* | Jan.-Febr. |

| Month | Mechanical Pulp ¹⁾ Tons | | | Sulphite Cellulose Tons | | | Sulphate Cellulose Tons | | | Month |
|------------|---------------------------------------|------------|-----------|----------------------------|------------|-----------|----------------------------|------------|-----------|------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | |
| January | 20 004.2 | 23 228.1* | 17 239.8* | 59 161.1 | 57 092.6* | 43 345.9* | 26 236.1 | 37 122.6* | 22 408.1* | January |
| February | 16 998.3 | 17 099.0* | 22 096.4* | 49 108.3 | 57 158.6* | 47 677.4* | 16 081.7 | 31 391.3* | 31 665.1* | February |
| March | 20 041.0 | 17 441.0* | | 67 296.2 | 55 415.7* | | 32 510.7 | 40 779.2* | | March |
| April | 23 818.5 | 14 644.4* | | 73 435.3 | 48 558.3* | | 32 915.1 | 23 318.7* | | April |
| May | 23 228.1 | 12 583.2* | | 70 874.2 | 52 153.5* | | 26 700.5 | 28 492.1* | | May |
| June | 28 363.7 | 14 522.5* | | 75 963.1 | 51 280.3* | | 31 826.5 | 21 308.0* | | June |
| July | 31 323.5 | 14 778.7* | | 68 699.6 | 45 461.7* | | 31 349.2 | 24 618.2* | | July |
| August | 28 754.0 | 20 424.1* | | 72 468.0 | 52 642.2* | | 27 584.0 | 27 149.5* | | August |
| September | 20 151.4 | 21 920.5* | | 67 018.0 | 51 729.2* | | 32 675.4 | 22 344.4* | | September |
| October | 34 047.8 | 15 838.3* | | 74 049.9 | 69 027.3* | | 30 544.0 | 33 154.2* | | October |
| November | 20 484.1 | 25 483.3* | | 71 068.0 | 60 761.0* | | 33 658.8 | 26 133.6* | | November |
| December | 23 370.2 | 26 593.4* | | 74 504.9 | 68 424.6* | | 33 608.8 | 35 897.4* | | December |
| Total | 290 584.8 | 224 557.0* | | 823 646.6 | 669 705.0* | | 355 690.8 | 351 709.3* | | Total |
| Jan.-Febr. | 37 002.5 | 40 327.1* | 39 336.2* | 108 269.4 | 114 251.2* | 91 023.3* | 42 317.8 | 68 513.9* | 54 073.2* | 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 |
|------------|--------------------------------|------------|-----------|----------------------------|------------|-----------|----------------------------------------------------|------------|-----------|------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | |
| January | 8 720.1 | 7 954.7* | 8 272.9* | 41 334.7 | 34 448.1* | 48 564.0* | 31 457.6 | 20 690.0* | 39 483.7* | January |
| February | 7 021.4 | 8 131.2* | 9 278.8* | 34 921.5 | 33 310.6* | 44 574.1* | 26 404.6 | 22 410.7* | 36 331.4* | February |
| March | 11 277.7 | 8 535.4* | | 44 261.4 | 40 698.7* | | 32 467.6 | 32 663.7* | | March |
| April | 10 956.2 | 7 642.7* | | 44 966.1 | 33 076.0* | | 34 721.2 | 26 306.8* | | April |
| May | 10 063.2 | 6 821.1* | | 42 204.7 | 38 508.4* | | 30 735.3 | 32 190.2* | | May |
| June | 9 968.8 | 7 878.9* | | 44 682.8 | 33 348.3* | | 33 428.8 | 26 295.5* | | June |
| July | 10 579.6 | 6 923.5* | | 43 673.8 | 36 564.1* | | 30 858.5 | 29 267.9* | | July |
| August | 10 889.0 | 8 090.3* | | 42 770.4 | 40 352.8* | | 32 162.4 | 31 546.6* | | August |
| September | 9 997.5 | 8 956.3* | | 44 964.8 | 42 879.9* | | 33 177.8 | 33 990.2* | | September |
| October | 10 434.0 | 10 602.5* | | 45 295.9 | 43 355.1* | | 34 309.1 | 32 487.7* | | October |
| November | 10 166.7 | 9 797.0* | | 42 086.4 | 41 511.7* | | 29 284.8 | 32 284.7* | | November |
| December | 10 229.2 | 9 410.3* | | 46 889.1 | 45 518.8* | | 33 377.7 | 37 296.4* | | December |
| Total | 120 303.4 | 100 743.9* | | 518 051.6 | 463 572.5* | | 382 385.4 | 357 930.4* | | Total |
| Jan.-Febr. | 15 741.5 | 16 085.9* | 17 551.7* | 76 256.2 | 67 758.7* | 93 138.1* | 57 862.2 | 43 100.7* | 75 815.1* | Jan.-Febr. |

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

| Country | Imports (c. i. f.) | | | | | | Exports (f. o. b.) | | | | |
|-------------------------------------|-----------------------|-------|-------|------------|-------|----------|-----------------------|-------|------------|-------|--|
| | January—February | | | Whole Year | | | January—February | | Whole Year | | |
| | 1939 | 1938 | | 1938 | 1937 | | 1939 | 1938 | 1938 | 1937 | |
| Europe: | Mill. mk | % | % | % | % | Mill. mk | % | % | % | % | |
| Belgium | 70.8 | 6.4 | 4.6 | 5.2 | 5.6 | 32.1 | 3.3 | 2.7 | 3.1 | 4.5 | |
| Denmark | 40.2 | 3.6 | 4.9 | 4.5 | 4.9 | 22.7 | 2.3 | 2.3 | 3.2 | 2.6 | |
| Estonia | 15.8 | 1.4 | 0.9 | 0.9 | 1.0 | 7.7 | 0.8 | 0.9 | 0.8 | 1.0 | |
| France | 29.4 | 2.7 | 1.8 | 2.2 | 2.5 | 27.7 | 2.8 | 4.9 | 3.3 | 4.8 | |
| Germany | 219.7 | 19.9 | 20.1 | 20.0 | 19.5 | 112.8 | 11.5 | 11.6 | 15.2 | 13.1 | |
| Great Britain | 211.8 | 19.2 | 19.6 | 21.6 | 22.2 | 399.1 | 40.7 | 46.3 | 43.9 | 44.7 | |
| Holland | 45.5 | 4.1 | 3.8 | 4.3 | 4.4 | 21.7 | 2.2 | 1.9 | 4.4 | 3.7 | |
| Italy | 17.4 | 1.6 | 1.2 | 1.2 | 0.9 | 19.8 | 2.0 | 3.6 | 1.9 | 1.5 | |
| Latvia | 1.3 | 0.1 | 0.2 | 0.2 | 0.2 | 1.8 | 0.2 | 0.1 | 0.2 | 0.2 | |
| Norway | 15.3 | 1.4 | 1.3 | 1.9 | 2.1 | 17.2 | 1.8 | 1.6 | 1.1 | 2.1 | |
| Poland (and Danzig) | 24.1 | 2.2 | 2.2 | 2.7 | 2.4 | 3.9 | 0.4 | 0.2 | 0.5 | 0.2 | |
| Russia | 2.3 | 0.2 | 0.5 | 1.3 | 1.5 | 5.0 | 0.6 | 0.4 | 0.5 | 0.6 | |
| Sweden | 177.3 | 16.0 | 13.2 | 13.0 | 12.0 | 67.5 | 6.9 | 4.1 | 4.8 | 4.9 | |
| Switzerland | 21.7 | 2.0 | 1.8 | 1.8 | 1.2 | 1.7 | 0.2 | 0.4 | 0.2 | 0.2 | |
| Spain | 0.4 | 0.0 | 0.0 | 0.0 | 0.1 | 0.4 | 0.0 | 0.1 | 0.0 | 0.1 | |
| Other European countries .. | 33.5 | 3.0 | 5.6 | 4.2 | 4.9 | 17.3 | 1.8 | 1.6 | 1.7 | 1.6 | |
| Total Europe | 926.5 | 83.8 | 81.7 | 85.0 | 85.4 | 758.4 | 77.5 | 82.7 | 84.8 | 85.8 | |
| Asia | 23.4 | 2.1 | 2.3 | 1.5 | 1.3 | 19.1 | 1.9 | 2.5 | 1.4 | 1.7 | |
| Africa | 2.7 | 0.3 | 0.2 | 0.2 | 0.2 | 15.7 | 1.6 | 1.2 | 2.2 | 2.6 | |
| United States | 109.6 | 9.9 | 9.5 | 9.0 | 8.4 | 152.2 | 15.5 | 10.6 | 9.2 | 7.9 | |
| Other States of North America | 6.8 | 0.6 | 1.3 | 0.8 | 0.6 | 1.4 | 0.1 | 0.1 | 0.1 | 0.1 | |
| South America | 35.4 | 3.2 | 4.8 | 3.3 | 4.0 | 32.1 | 3.3 | 2.4 | 1.9 | 1.6 | |
| Australia | 1.4 | 0.1 | 0.2 | 0.2 | 0.1 | 1.4 | 0.1 | 0.5 | 0.4 | 0.3 | |
| Grand Total | 1 105.8 | 100.0 | 100.0 | 100.0 | 100.0 | 980.3 | 100.0 | 100.0 | 100.0 | 100.0 | |

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

27. — VALUE INDEX OF IMPORTS AND EXPORTS. 1935=100.

| Year and Month | Total Imports | Groups of Imported Goods | | | | Total Exports | Principal Exported Goods | | | | | | Year and Month |
|----------------|---------------|--------------------------|-----------|-------------|-------------------------|---------------|--------------------------|--------|-------------|-----------------|---------------|-------|----------------|
| | | Raw materials | Machinery | Food-stuffs | Other consumption goods | | Butter | Cheese | Sawn Timber | Mechanical pulp | Chemical pulp | Paper | |
| 1936 | 103 | 104 | 106 | 100 | 99 | 104 | 99 | 106 | 109 | 102 | 101 | 99 | 1936 |
| 1937 | 121 | 128 | 112 | 120 | 104 | 127 | 108 | 105 | 152 | 117 | 117 | 103 | 1937 |
| 1938 | 113 | 115 | 121 | 111 | 101 | 131 | 113 | 108 | 138 | 146 | 125 | 128 | 1938 |
| 1938 | | | | | | | | | | | | | 1938 |
| January | 119 | 121 | 117 | 123 | 103 | 127 | 120 | 110 | 154 | 128 | 130 | 117 | January |
| Jan.-Febr. | 117 | 119 | 117 | 121 | 107 | 127 | 113 | 109 | 158 | 134 | 131 | 122 | Jan.-Febr. |
| Jan.-March | 117 | 118 | 117 | 120 | 109 | 127 | 111 | 109 | 159 | 135 | 131 | 125 | Jan.-March |
| Jan.-Apr | 116 | 116 | 114 | 120 | 108 | 127 | 110 | 108 | 157 | 137 | 132 | 127 | Jan.-April |
| Jan.-May | 116 | 116 | 118 | 120 | 107 | 128 | 113 | 108 | 152 | 135 | 131 | 128 | Jan.-May |
| Jan.-June | 117 | 117 | 120 | 119 | 105 | 131 | 112 | 108 | 148 | 136 | 130 | 128 | Jan.-June |
| Jan.-July | 116 | 117 | 119 | 118 | 104 | 133 | 112 | 108 | 145 | 140 | 130 | 128 | Jan.-July |
| Jan.-Aug. | 115 | 117 | 118 | 117 | 103 | 134 | 112 | 108 | 143 | 147 | 128 | 128 | Jan.-Aug. |
| Jan.-Sept. | 115 | 116 | 117 | 116 | 103 | 133 | 112 | 108 | 141 | 150 | 127 | 128 | Jan.-Sept. |
| Jan.-Oct. | 114 | 116 | 118 | 113 | 102 | 133 | 112 | 108 | 139 | 149 | 126 | 128 | Jan.-Oct. |
| Jan.-Nov. | 114 | 115 | 120 | 112 | 102 | 132 | 112 | 108 | 138 | 148 | 125 | 128 | Jan.-Nov. |
| Jan.-Dec. | 113 | 115 | 121 | 111 | 101 | 131 | 113 | 108 | 138 | 146 | 125 | 128 | Jan.-Dec. |
| 1939 | | | | | | | | | | | | | 1939 |
| January | 104 | 100 | 132 | 101 | 99 | 121 | 123 | 108 | 131 | 128 | 116 | 124 | January |
| Jan.-Febr. | 106 | 101 | 133 | 102 | 105 | 118 | 124 | 110 | 13 | 126 | 114 | 124 | 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. 1935=100.

| Year and Month | Total Imports | Groups of Imported Goods | | | | Total Exports | Principal Exported Goods | | | | | | Year and Month |
|----------------|---------------|--------------------------|-----------|-------------|-------------------------|---------------|--------------------------|--------|-------------|-----------------|---------------|-------|----------------|
| | | Raw materials | Machinery | Food-stuffs | Other consumption goods | | Butter | Cheese | Sawn Timber | Mechanical pulp | Chemical pulp | Paper | |
| 1936 | 121 | 124 | 109 | 121 | 119 | 111 | 137 | 119 | 106 | 90 | 113 | 121 | 1936 |
| 1937 | 144 | 145 | 168 | 120 | 165 | 117 | 134 | 165 | 100 | 97 | 126 | 132 | 1937 |
| 1938 | 138 | 132 | 151 | 131 | 167 | 102 | 167 | 160 | 83 | 77 | 109 | 120 | 1938 |
| 1938 | | | | | | | | | | | | | 1938 |
| January | 158 | 162 | 214 | 215 | 157 | 112 | 108 | 159 | 67 | 127 | 130 | 91 | January |
| Jan.-Febr. | 183 | 165 | 213 | 183 | 216 | 119 | 123 | 147 | 67 | 135 | 136 | 97 | Jan.-Febr. |
| Jan.-March | 175 | 151 | 210 | 175 | 218 | 128 | 139 | 152 | 79 | 134 | 140 | 113 | Jan.-March |
| Jan.-April | 168 | 143 | 213 | 167 | 203 | 123 | 141 | 151 | 99 | 116 | 127 | 110 | Jan.-April |
| Jan.-May | 156 | 137 | 183 | 154 | 189 | 119 | 150 | 147 | 89 | 96 | 124 | 114 | Jan.-May |
| Jan.-June | 148 | 135 | 168 | 146 | 180 | 111 | 156 | 147 | 83 | 83 | 119 | 113 | Jan.-June |
| Jan.-July | 145 | 134 | 163 | 140 | 175 | 103 | 160 | 152 | 73 | 81 | 114 | 115 | Jan.-July |
| Jan.-Aug. | 144 | 135 | 161 | 139 | 172 | 100 | 167 | 148 | 73 | 77 | 112 | 116 | Jan.-Aug. |
| Jan.-Sept. | 143 | 133 | 158 | 139 | 171 | 98 | 170 | 149 | 73 | 77 | 110 | 118 | Jan.-Sept. |
| Jan.-Oct. | 140 | 131 | 153 | 136 | 170 | 99 | 171 | 150 | 76 | 75 | 111 | 118 | Jan.-Oct. |
| Jan.-Nov. | 137 | 130 | 151 | 131 | 167 | 100 | 170 | 155 | 80 | 76 | 110 | 118 | Jan.-Nov. |
| Jan.-Dec. | 138 | 132 | 151 | 131 | 167 | 102 | 167 | 160 | 83 | 77 | 109 | 120 | Jan.-Dec. |
| 1939 | | | | | | | | | | | | | 1939 |
| January | 158 | 169 | 148 | 143 | 157 | 114 | 119 | 131 | 88 | 84 | 95 | 181 | January |
| Jan.-Febr. | 152 | 159 | 148 | 136 | 168 | 123 | 124 | 140 | 89 | 121 | 110 | 177 | Jan.-Febr. |

The indices are calculated by the Statistical Dept. of the Board of Customs on the basis of the prices for 1935 and expressed in percentage of imports and exports for 1935 during the corresponding period.

29.—TOTAL SALES OF SOME WHOLESALE FIRMS.

| Month | Total sales Mill. mk | | | | | | | | | | Month |
|------------|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|--------|------------|
| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | |
| January | 206.2 | 152.9 | 143.8 | 176.0 | 220.1 | 235.1 | 265.0 | 337.9 | 388.2 | 336.6* | January |
| February | 214.9 | 151.2 | 141.0 | 176.8 | 212.4 | 230.7 | 259.4 | 350.9 | 346.1 | 300.1* | February |
| March | 264.9 | 205.3 | 183.4 | 222.6 | 258.8 | 282.2 | 302.5 | 364.1 | 398.9 | | March |
| April | 298.6 | 227.4 | 220.6 | 239.9 | 267.7 | 290.0 | 321.6 | 441.8 | 431.6 | | April |
| May | 277.7 | 220.7 | 219.2 | 249.7 | 258.7 | 297.6 | 328.9 | 380.2 | 404.8 | | May |
| June | 234.9 | 203.0 | 210.3 | 230.1 | 258.4 | 265.7 | 292.1 | 351.5 | 372.2 | | June |
| July | 243.2 | 202.6 | 227.3 | 234.1 | 241.0 | 283.0 | 307.3 | 367.9 | 389.8 | | July |
| August | 257.1 | 200.4 | 241.0 | 246.1 | 272.7 | 301.4 | 334.5 | 393.4 | 430.6 | | August |
| September | 250.7 | 204.4 | 227.4 | 241.2 | 253.0 | 309.8 | 338.0 | 415.5 | 475.7 | | September |
| October | 247.8 | 265.9 | 218.5 | 231.3 | 254.3 | 340.7 | 351.8 | 423.7 | 457.8 | | October |
| November | 247.2 | 236.7 | 213.7 | 221.1 | 234.8 | 285.5 | 309.2 | 404.0 | 408.6 | | November |
| December | 185.2 | 193.3 | 180.7 | 199.7 | 212.4 | 222.4 | 302.3 | 348.4 | 370.5 | | December |
| Total | 2 928.4 | 2 463.8 | 2 426.9 | 2 668.6 | 2 944.3 | 3 344.1 | 3 712.6 | 4 579.3 | 4 874.8 | | Total |
| Jan.-Febr. | 421.1 | 304.1 | 284.8 | 352.8 | 432.5 | 465.8 | 524.4 | 688.8 | 734.3 | 636.7* | 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 |
|------------|-------|------|------|------|------|-----------------|------|------|------|------|----------------------|------|------|------|------|------------|
| | 1934 | 1935 | 1936 | 1937 | 1938 | 1934 | 1935 | 1936 | 1937 | 1938 | 1934 | 1935 | 1936 | 1937 | 1938 | |
| January | 132 | 148 | 165 | 191 | 195* | 121 | 147 | 162 | 202 | 204* | 145 | 150 | 168 | 178 | 184* | January |
| February | 136 | 144 | 159 | 193 | 191* | 126 | 142 | 151 | 204 | 195* | 148 | 149 | 170 | 179 | 187* | February |
| March | 135 | 142 | 159 | 179 | 196* | 129 | 142 | 152 | 181 | 197* | 143 | 148 | 167 | 176 | 195* | March |
| April | 141 | 146 | 157 | 197 | 189* | 132 | 143 | 152 | 194 | 200* | 153 | 150 | 163 | 201 | 175* | April |
| May | 141 | 147 | 160 | 173 | 182* | 133 | 143 | 155 | 163 | 187* | 152 | 152 | 166 | 186 | 176* | May |
| June | 145 | 133 | 148 | 171 | 159* | 143 | 138 | 148 | 169 | 183* | 148 | 127 | 148 | 173 | 130* | June |
| July | 139 | 146 | 168 | 189 | 165* | 129 | 153 | 172 | 193 | 187* | 152 | 138 | 164 | 184 | 139* | July |
| August | 147 | 143 | 162 | 183 | 183* | 137 | 149 | 165 | 190 | 208* | 160 | 136 | 157 | 186 | 154* | August |
| September | 146 | 143 | 172 | 195 | 181* | 131 | 148 | 177 | 196 | 204* | 164 | 136 | 165 | 195 | 153* | September |
| October | 143 | 153 | 171 | 186 | 184* | 136 | 160 | 184 | 195 | 203* | 152 | 145 | 155 | 176 | 160* | October |
| November | 141 | 154 | 165 | 186 | 190* | 131 | 156 | 167 | 201 | 214* | 154 | 152 | 163 | 167 | 161* | November |
| December | 133 | 151 | 174 | 184 | 186* | 122 | 140 | 177 | 196 | 206* | 149 | 165 | 171 | 171 | 161* | December |
| Whole year | 140 | 146 | 165 | 186 | 183* | 132 | 147 | 165 | 190 | 200* | 151 | 148 | 164 | 181 | 162* | 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 ³ | | | | | | Month |
|------------|--------------------------------------------------------------|-------|-------|-------|-------|------|------------------------------------------------------------------------------------|-------|---------|---------|---------|-------|------------|
| | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | |
| January | 4.4 | 7.6 | 8.7 | 14.5 | 10.5 | 17.9 | 23.8 | 32.3 | 27.3 | 67.4 | 57.3 | 49.2 | January |
| February | 6.4 | 9.0 | 9.0 | 16.6 | 15.5 | 19.4 | 35.1 | 142.5 | 70.5 | 172.4 | 111.1 | 82.1 | February |
| March | 8.2 | 11.6 | 11.6 | 14.7 | 18.0 | | 58.5 | 75.8 | 121.6 | 152.7 | 406.6 | | March |
| April | 15.8 | 17.5 | 20.2 | 36.5 | 31.2 | | 119.2 | 47.3 | 160.4 | 126.1 | 82.1 | | April |
| May | 23.8 | 33.7 | 37.9 | 52.8 | 56.8 | | 55.7 | 146.4 | 54.2 | 153.2 | 210.5 | | May |
| June | 28.4 | 34.0 | 40.5 | 60.1 | 57.7 | | 114.3 | 61.5 | 188.8 | 139.3 | 178.7 | | June |
| July | 26.8 | 36.3 | 43.3 | 63.4 | 59.9 | | 43.7 | 107.6 | 127.8 | 174.3 | 107.2 | | July |
| August | 25.2 | 35.6 | 43.2 | 49.7 | 62.2 | | 208.1 | 68.0 | 72.4 | 146.5 | 121.2 | | August |
| September | 27.2 | 30.9 | 43.7 | 46.0 | 55.2 | | 6.2 | 99.6 | 52.7 | 128.5 | 199.4 | | September |
| October | 24.8 | 25.0 | 34.7 | 45.0 | 47.8 | | 121.2 | 74.2 | 93.7 | 295.4 | 328.6 | | October |
| November | 16.3 | 19.3 | 24.4 | 35.4 | 36.4 | | 13.1 | 52.8 | 215.0 | 177.2 | 259.8 | | November |
| December | 9.4 | 11.5 | 19.0 | 37.9 | 24.3 | | 22.3 | 65.0 | 151.0 | 111.4 | 180.1 | | December |
| Total | 216.7 | 272.0 | 336.2 | 472.6 | 475.5 | | 821.2 | 973.0 | 1 335.4 | 1 849.4 | 2 242.6 | | Total |
| Jan.-Febr. | 10.8 | 16.6 | 17.7 | 31.1 | 26.0 | 37.3 | 58.9 | 174.8 | 97.8 | 239.8 | 168.4 | 131.3 | Jan.-Febr. |

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement concerns and including the quantity imported which is, however, only an insignificant part of the total consumption.

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

* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

| Month | Arrivals | | | | | Sailings | | | | | Month |
|-----------------|-------------------|------------------|---------------|------------|------------|-------------------|------------------|---------------|------------|------------|-----------------|
| | Number of vessels | | Net reg. tons | | | Number of vessels | | Net reg. tons | | | |
| | Total | of which Finnish | Total | of which | | Total | of which Finnish | Total | of which | | |
| | | | | With Cargo | In Ballast | | | | With Cargo | In Ballast | |
| 1939 | | | | | | | | | | | 1939 |
| Jan. | 328 | 196 | 296 391 | 235 684 | 60 707 | 320 | 176 | 305 868 | 250 054 | 55 814 | Jan. |
| Febr. | 262 | 159 | 240 023 | 166 237 | 73 786 | 252 | 153 | 236 509 | 229 288 | 7 221 | Febr. |
| March | | | | | | | | | | | March |
| April | | | | | | | | | | | April |
| May | | | | | | | | | | | May |
| June | | | | | | | | | | | June |
| July | | | | | | | | | | | July |
| Aug. | | | | | | | | | | | Aug. |
| Sept. | | | | | | | | | | | Sept. |
| Oct. | | | | | | | | | | | Oct. |
| Nov. | | | | | | | | | | | Nov. |
| Dec. | | | | | | | | | | | Dec. |
| Jan.-Febr. 1938 | 590 | 355 | 536 414 | 401 921 | 134 493 | 572 | 329 | 542 377 | 479 342 | 63 035 | Jan.-Febr. 1938 |
| Jan.-Febr. 1939 | 537 | 289 | 464 757 | 359 395 | 105 362 | 529 | 267 | 473 553 | 445 177 | 28 376 | Jan.-Febr. 1939 |

Figures supplied by the Statistical Office of the Shipping Board.

33. — FOREIGN TRAVEL.

| Month | Persons arrived | | | | | Persons left | | | | | Month | | |
|------------|-----------------|---------|--------------------|-------|--------------------|--------------|---------|--------------------|-------|--------------------|------------|-------|--------------------|
| | 1937 | | 1938 | | 1939 | | 1937 | | 1938 | | | 1939 | |
| | Total | Total | Of whom Foreigners | Total | Of whom Foreigners | Total | Total | Of whom Foreigners | Total | Of whom Foreigners | | Total | Of whom Foreigners |
| Jan. | 3 141 | 3 577 | 2 136 | 3 981 | 2 345 | 3 290 | 3 336 | 1 865 | 3 923 | 2 199 | Jan. | | |
| Febr. | 2 689 | 3 643 | 2 352 | 3 840 | 2 468 | 3 086 | 3 393 | 2 064 | 4 004 | 2 361 | Febr. | | |
| March | 3 966 | 4 253 | 2 388 | | | 3 761 | 4 456 | 2 666 | | | March | | |
| April | 3 971 | 4 961 | 2 749 | | | 4 532 | 5 641 | 2 722 | | | April | | |
| May | 10 231 | 10 078 | 5 478 | | | 10 232 | 9 770 | 4 836 | | | May | | |
| June | 22 795 | 29 537 | 19 537 | | | 19 781 | 25 894 | 14 505 | | | June | | |
| July | 34 847 | 35 151 | 26 572 | | | 32 358 | 32 361 | 24 886 | | | July | | |
| Aug. | 24 764 | 26 479 | 18 460 | | | 27 700 | 29 125 | 22 614 | | | Aug. | | |
| Sept. | 7 948 | 9 186 | 5 527 | | | 9 562 | 10 199 | 6 691 | | | Sept. | | |
| Oct. | 5 370 | 5 596 | 3 542 | | | 5 740 | 6 045 | 3 776 | | | Oct. | | |
| Nov. | 4 031 | 4 409 | 2 830 | | | 3 843 | 4 374 | 2 808 | | | Nov. | | |
| Dec. | 3 813 | 4 373 | 2 417 | | | 3 556 | 4 250 | 2 680 | | | Dec. | | |
| Total | 127 566 | 141 243 | 93 988 | 7 821 | 4 813 | 127 441 | 138 844 | 92 113 | 7 927 | 4 560 | Total | | |
| Jan.-Febr. | 5 830 | 7 220 | 4 488 | | | 6 376 | 6 729 | 3 929 | | | Jan.-Febr. | | |

Figures supplied by the Central Statistical Office.

34. — STATE RAILWAYS.

| Month | Weight of Goods Transported 1 000 Tons | | | Axle-kilometres of Goods-trucks Mill. km | | | Revenue (less Re-imbursements) Mill. mk | | | Regular Expenditure Mill. mk | | | Month |
|-------|-------------------------------------------|-----------|----------|------------------------------------------------|-------|------|-----------------------------------------------|----------|-------|---------------------------------|--------|-------|-------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | |
| | Jan. | 1 075.6 | 1 161.1* | 967.5* | 59.8 | 72.5 | 58.8 | 74.0 | 86.8* | 85.9* | 55.1 | 68.1* | |
| Febr. | 1 203.8 | 1 272.8* | | 68.3 | 72.6 | | 78.9 | 85.6* | | 61.6 | 75.1* | | Febr. |
| March | 1 247.2 | 1 127.7* | | 77.9 | 67.4 | | 90.6 | 90.9* | | 70.7 | 78.7* | | March |
| April | 1 315.2 | 970.0* | | 77.8 | 57.7 | | 89.6 | 88.7* | | 62.8 | 70.7* | | April |
| May | 1 299.6 | 1 044.8* | | 67.0 | 60.5 | | 83.3 | 85.6* | | 76.6 | 87.9* | | May |
| June | 1 470.3 | 1 130.5* | | 67.5 | 59.7 | | 93.3 | 103.6* | | 76.6 | 85.4* | | June |
| July | 1 496.4 | 1 216.4* | | 71.2 | 66.5 | | 99.7 | 102.3* | | 62.7 | 70.6* | | July |
| Aug. | 1 362.8 | 1 140.0* | | 67.7 | 63.8 | | 92.9 | 99.4* | | 63.9 | 71.2* | | Aug. |
| Sept. | 1 340.9 | 1 093.5* | | 64.9 | 62.9 | | 87.3 | 93.7* | | 71.8 | 78.6* | | Sept. |
| Oct. | 1 357.9 | 1 105.5* | | 68.7 | 63.4 | | 90.4 | 93.4* | | 64.2 | 70.7* | | Oct. |
| Nov. | 1 331.3 | 1 089.7* | | 67.9 | 61.0 | | 85.9 | 88.3* | | 66.1 | 73.1* | | Nov. |
| Dec. | 1 208.6 | 999.5* | | 65.3 | 53.4 | | 100.1 | 95.0* | | 85.7 | 93.0* | | Dec. |
| Total | 15 709.6 | 13 351.5* | | 824.0 | 761.4 | | 1 066.0 | 1 113.3* | | 817.8 | 923.1* | | Total |

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

35. — WHOLESALE PRICE INDEX. 1935=100.

| Month | Index for goods in Finnish wholesale trade | | | | | | | | | | | | | Articles of import (c. l. f.) | | Articles of export (f. o. b.) | | Month | |
|------------|--------------------------------------------|------|------|------|---------------|------|-------------------------|------|----------------------|------|----------------------|------|----------------|----------------------------------|------|----------------------------------|-----|-------|------------|
| | Total index | | | | Finnish goods | | | | | | | | Imported goods | | | | | | |
| | | | | | Total | | Products of agriculture | | Products of forestry | | Products of industry | | | | | | | | |
| | 1936 | 1937 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | | | |
| Jan. | 101 | 112 | 119 | 113 | 124 | 118 | 120 | 118 | 160 | 145 | 114 | 109 | 110 | 103 | 119 | 109 | 145 | 111 | Jan. |
| Febr. | 101 | 116 | 118 | 113 | 123 | 117 | 118 | 119 | 160 | 140 | 112 | 109 | 108 | 103 | 117 | 108 | 137 | 113 | Febr. |
| March | 101 | 120 | 116 | | 121 | | 115 | | 155 | | 112 | | 106 | | 114 | | 130 | | March |
| April | 101 | 122 | 115 | | 119 | | 115 | | 150 | | 111 | | 105 | | 112 | | 125 | | April |
| May | 101 | 122 | 113 | | 118 | | 117 | | 145 | | 110 | | 104 | | 111 | | 119 | | May |
| June | 102 | 122 | 112 | | 117 | | 115 | | 144 | | 110 | | 102 | | 109 | | 114 | | June |
| July | 103 | 124 | 112 | | 117 | | 117 | | 141 | | 109 | | 103 | | 110 | | 112 | | July |
| Aug. | 104 | 125 | 111 | | 116 | | 119 | | 134 | | 109 | | 102 | | 108 | | 111 | | Aug. |
| Sept. | 104 | 126 | 111 | | 115 | | 118 | | 132 | | 108 | | 102 | | 108 | | 111 | | Sept. |
| Oct. | 106 | 125 | 111 | | 115 | | 117 | | 132 | | 109 | | 104 | | 109 | | 110 | | Oct. |
| Nov. | 107 | 123 | 112 | | 117 | | 119 | | 141 | | 108 | | 104 | | 109 | | 110 | | Nov. |
| Dec. | 109 | 122 | 113 | | 118 | | 120 | | 146 | | 109 | | 104 | | 110 | | 109 | | Dec. |
| Whole year | 103 | 122 | 114 | | 118 | | 117 | | 145 | | 110 | | 104 | | 111 | | 119 | | 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. A direct weighting has been applied. The weights are calculated on the basis of the consumption value, or import and export values, of the different classes of goods. The averages are arithmetical ones.

36. — COST OF LIVING INDEX.

| Month | 1914=100 | | 1935=100 | | | | | | | | | | | Month |
|------------|-------------|-------|-------------|------|------|------------|------|----------|------|------|------|-------|------|------------|
| | Total index | | Total index | | | Foodstuffs | | Clothing | | Rent | | Taxes | | |
| | 1938 | 1939 | 1937 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | |
| Jan. | 1 079 | 1 090 | 102 | 108 | 109 | 109 | 110 | 107 | 105 | 109 | 115 | 90 | 94 | Jan. |
| Febr. | 1 075 | 1 088 | 104 | 108 | 109 | 108 | 110 | . | . | . | . | . | . | Febr. |
| March | 1 072 | | 104 | 107 | | 108 | | . | . | . | . | . | . | March |
| April | 1 065 | | 104 | 107 | | 106 | | 105 | | 109 | | 90 | | April |
| May | 1 061 | | 104 | 106 | | 106 | | . | . | . | . | . | . | May |
| June | 1 058 | | 104 | 106 | | 105 | | . | . | . | . | . | . | June |
| July | 1 061 | | 106 | 106 | | 106 | | 105 | | 109 | | 90 | | July |
| Aug. | 1 077 | | 108 | 108 | | 109 | | . | . | . | . | . | . | Aug. |
| Sept. | 1 076 | | 108 | 108 | | 109 | | . | . | . | . | . | . | Sept. |
| Oct. | 1 086 | | 109 | 109 | | 110 | | 105 | | 115 | | 90 | | Oct. |
| Nov. | 1 089 | | 109 | 109 | | 110 | | . | . | . | . | . | . | Nov. |
| Dec. | 1 088 | | 109 | 109 | | 110 | | . | . | . | . | . | . | Dec. |
| Whole year | 1 074 | | 105 | 108 | | 108 | | 106 | | 111 | | 90 | | Whole year |

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

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

| Month | Total index | | | Index of sensitive prices | | | | | | Index of rarely changing prices | | | Month |
|------------|-------------|-------|-------|---------------------------|-------|-------|------------|-------|-------|---------------------------------|------|------|------------|
| | Total index | | | All kinds | | | Foodstuffs | | | Index of rarely changing prices | | | |
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 | |
| Jan. | 101.3 | 107.7 | 108.8 | 108.1 | 116.0 | 116.0 | 112.5 | 122.7 | 123.2 | 87.2 | 89.0 | 92.5 | Jan. |
| Febr. | 103.0 | 106.9 | 108.8 | 110.9 | 115.0 | 115.9 | 116.5 | 121.5 | 122.8 | 86.9 | 89.0 | 92.5 | Febr. |
| March | 103.6 | 106.4 | | 111.9 | 114.0 | | 117.7 | 119.8 | | 86.8 | 89.2 | | March |
| April | 103.4 | 106.2 | | 111.6 | 113.6 | | 116.6 | 119.2 | | 86.8 | 89.2 | | April |
| May | 103.0 | 106.2 | | 110.8 | 113.4 | | 114.7 | 119.0 | | 86.8 | 89.3 | | May |
| June | 103.3 | 105.8 | | 111.1 | 112.6 | | 115.1 | 117.7 | | 87.2 | 89.5 | | June |
| July | 104.7 | 106.0 | | 113.1 | 112.9 | | 118.6 | 118.3 | | 87.2 | 89.4 | | July |
| Aug. | 106.2 | 106.9 | | 115.6 | 114.2 | | 122.2 | 120.5 | | 87.2 | 89.5 | | Aug. |
| Sept. | 106.8 | 107.5 | | 116.4 | 115.2 | | 123.2 | 122.3 | | 87.5 | 89.6 | | Sept. |
| Oct. | 108.4 | 108.2 | | 118.1 | 115.5 | | 125.5 | 122.5 | | 88.7 | 91.3 | | Oct. |
| Nov. | 108.1 | 109.1 | | 116.9 | 116.3 | | 123.8 | 123.6 | | 89.0 | 92.4 | | Nov. |
| Dec. | 108.5 | 109.1 | | 117.3 | 116.3 | | 124.8 | 123.6 | | 89.0 | 92.4 | | Dec. |
| Whole year | 105.0 | 107.2 | | 113.5 | 114.6 | | 119.2 | 120.9 | | 87.5 | 90.0 | | Whole year |
| 24. III | 103.8 | 106.4 | 107.9 | 112.3 | 113.9 | 114.6 | 118.1 | 119.6 | 120.4 | 86.8 | 89.2 | 92.5 | 24. 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 | |
| 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. |
| Apr.-June | 149.5 | 170.4 | 136.5 | 111.4 | 128.0 | 131.2 | 85.6 | 96.1 | 119.1 | 134.8 | 101.9 | Apr.-June |
| July-Sept. | 153.3 | 114.5 | 114.2 | 105.7 | 90.2 | 136.3 | 87.2 | 77.3 | 103.1 | 136.6 | 86.4 | July-Sept. |
| Oct.-Dec. | 160.3 | 138.4 | 112.2 | 108.6 | 114.1 | 113.1 | 89.3 | 69.9 | 98.6 | 122.0 | 77.8 | Oct.-Dec. |
| 1939 | | | | | | | | | | | | 1939 |
| Jan.-Mch. | 151.6 | 182.8 | 159.5 | 106.0 | 109.3 | 121.6 | 95.5 | 82.3 | 112.6 | 134.3 | 90.3 | Jan.-Mch. |
| Apr.-June | | | | | | | | | | | | Apr.-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 |
|--------------|------------------------------------------------------------|--------|-------|-------|-------|-----------------------------------------------------|--------|--------|---------|----------|--------------|
| | 1935 | 1936 | 1937 | 1938 | 1939 | 1934 | 1935 | 1936 | 1937-38 | 1939 | |
| January | 12 479 | 10 117 | 6 805 | 4 579 | 5 006 | 43 172 | 22 026 | 19 912 | . | [13 629] | January |
| February | 11 280 | 8 257 | 5 383 | 4 544 | 4 412 | 42 913 | 22 590 | 20 591 | . | 24 263 | February |
| March | 9 780 | 6 687 | 4 482 | 3 635 | | 39 723 | 22 193 | 18 665 | . | | March |
| April | 8 369 | 5 836 | 3 554 | 3 462 | | 32 178 | 18 076 | 13 323 | . | | April |
| May | 5 804 | 2 795 | 3 126 | 2 963 | | 23 695 | 12 698 | 8 182 | . | | May |
| June | 3 948 | 1 877 | 2 076 | 2 414 | | 15 979 | 6 205 | 2 409 | . | | June |
| July | 3 122 | 2 129 | 2 089 | 2 186 | | 10 938 | 3 732 | 1 647 | . | | July |
| August | 4 003 | 2 431 | 2 794 | 2 747 | | 11 041 | 4 684 | 996 | . | | August |
| September | 4 755 | 3 086 | 3 450 | 3 192 | | 12 420 | 5 786 | 1 702 | . | | September |
| October | 6 446 | 4 594 | 3 705 | 4 041 | | 15 712 | 9 739 | 3 097 | . | | October |
| November | 8 538 | 5 348 | 3 924 | 5 172 | | 18 598 | 14 841 | . | . | | November |
| December | 7 427 | 4 398 | 3 770 | 4 294 | | 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.

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 | |
| 1938 | | | | | | | | | | 1938 |
| February | — | — | — | 2 | 2 | 122 | 2 | 2 | 122 | February |
| March | 3 | 39 | 499 | 1 | 1 | 52 | 4 | 40 | 551 | March |
| April | 4 | 19 | 570 | — | — | — | 4 | 19 | 570 | April |
| May | 8 | . | 615 | 1 | 4 | 60 | 9 | . | 675 | May |
| June | 7 | . | 1 810 | 4 | 29 | 361 | 11 | . | 2 171 | June |
| July | 3 | 22 | 293 | 8 | . | 1 836 | 11 | . | 2 129 | July |
| August | 1 | 21 | 124 | 10 | . | 2 096 | 11 | . | 2 220 | August |
| September | 1 | 1 | 15 | 3 | 7 | 161 | 4 | 8 | 176 | September |
| October | — | — | — | 2 | 3 | 45 | 2 | 3 | 45 | October |
| November | 1 | 1 | 125 | 1 | 2 | 30 | 2 | 3 | 155 | November |
| December | — | — | — | 1 | 1 | 125 | 1 | 1 | 125 | December |
| 1939 | | | | | | | | | | 1939 |
| January | 3 | . | 172 | 1 | 1 | 125 | 4 | . | 297 | January |
| February | 1 | 1 | 12 | 2 | 2 | 47 | 3 | 3 | 59 | February |

The above particulars which are of a preliminary nature, are compiled by the Research Office of the Ministry for Social Affairs. The figures in brackets [] indicate the position at the end of the previous year.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1937): 3.8 millions (of whom 0.3 million emigrants). Sweden (1937) 6.8, Switzerland (1937) 4.2, Denmark (1937) 3.7 and Norway (1937) 2.9 millions.

DENSITY OF POPULATION (1937): In South-Finland 18.8, in North-Finland 2.7 and in the whole country an average of 11.0 inhabitants to the square kilometre.

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

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

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

RELIGION (1937): Lutheran 96.0 %, Greek-Orthodox 1.8 %, others 2.2 %.

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

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

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forests is 1,620 million m³ (57,214 million cubic feet). The merchantable tim-

ber (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 (1937): 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: 51.7 % hay, 17.7 % oats, 9.4 % rye, 4.7 % barley, 3.4 % potatoes, 13.1 % other. The number of dairies in 1937 amounted to 588.

OWNERSHIP OF LAND (1923): The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock Companies 6.5 %, communities 1.7 %.

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

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

MERCHANT FLEET (1938): Steamships 558 (304,738 reg. tons net), motor vessels 182 (21,577 reg. tons net), sailing ships 110 (34,288 reg. tons net). Total 850 (360,603 reg. tons net).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish «markka» = 100 penniä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 ¹¹/₁₆ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the finance accounts for 1937 the State revenue was 5,984.5 million marks of which 4,315.6 million marks were current revenue, and State expenditure 5,898.1 million marks, of which 3,557.3 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 525.8, direct taxes 743.0, indirect taxes 2,199.4, stamp duty 268.3, charges 109.5, interest and dividends 296.3 and capital revenue 1,668.9. The value of State property in 1922 was estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

THE JOINT STOCK BANKS (1939): Number 9, possess 473 offices, where all kinds of banking business is transacted. There is one banking establishment per 7,410 inhabitants.

The largest banks are: Kansallis-Osake-Pankki, Oy. Pohjois- maiden Yhdyspankki—Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1939): Mortgage banks 5, Savings banks 484, Co-operative Credit Societies 1,119 and a Central Bank for the latter.

THE FINNISH JOINT STOCK BANKS IN 1938.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

GENERAL SURVEY.

The great activity that had marked economic life in Finland during the last few years still characterised the business of the Joint Stock banks during the first half of 1938. Their deposits increased even more than in 1937, so that they were easily able to satisfy the growing demand for credit. During the latter part of the year, however, the accumulation of capital ceased, withdrawals exceeding deposits, but the credits granted were also slightly reduced. Thus the past year proved partly a period of record activity for the Joint Stock banks and partly the beginning of a comparatively quiet period.

The business of the Joint Stock banks was based on the same principles as in former years and experienced no changes worth mentioning. The number of Joint Stock banks was nine, as before. In the course of the year 13 new branch offices were opened, while 7 of the existing branches were closed. Thus the number of banking offices was 493 at the end of 1938, of which 184 were in towns and 309 in rural districts. There were 263 places, in which banking offices were established. On an average there were about 7,410 people to each banking office. A list of the banks with the principal figures for each bank will be found on page 28 and a list of places, in which banking offices are established, on pages 29—30.

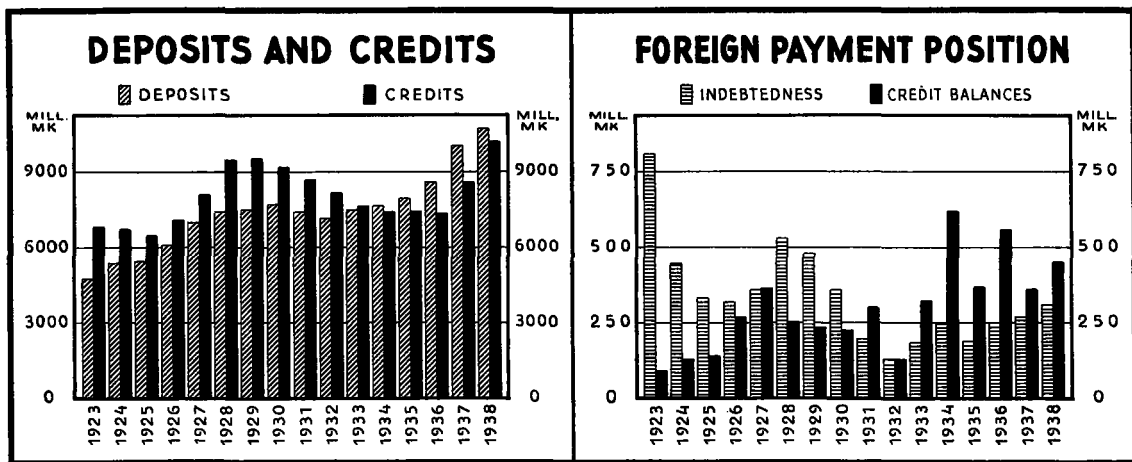
The course of banking business during 1938 is dealt with below on the basis of the figures contained in the official banking statistics.

BALANCE SHEETS OF THE JOINT STOCK BANKS.

If we combine the balance sheets of the banks for December 31st, 1938, and compare them with the corresponding figures for the two previous years, we obtain the following table:—

| <i>Assets</i> | 1938 Mill. mk] | 1937 Mill. mk | 1936 Mill. mk |
|----------------------------------------------------|-------------------|------------------|------------------|
| Cash | 851.3 | 1,316.9 | 1,234.4 |
| Finnish credit institutions | 155.9 | 313.3 | 268.4 |
| Foreign correspondents .. | 397.3 | 247.7 | 337.2 |
| Foreign bills | 162.8 | 116.5 | 117.4 |
| Inland bills | 1,347.4 | 1,692.0 | 1,770.0 |
| Loans | 3,382.8 | 4,076.6 | 4,583.8 |
| Cheque accounts | 2,486.8 | 2,526.7 | 2,589.9 |
| Bonds | 1,206.4 | 1,368.5 | 1,418.0 |
| Shares | 212.3 | 189.8 | 173.8 |
| Bank premises and shares in bank premises | 259.3 | 251.2 | 254.0 |
| Other real estate | 20.8 | 14.4 | 13.6 |
| Furniture | 9.6 | 7.0 | 4.2 |
| Sundry assets | 330.5 | 397.0 | 481.3 |
| Total | 10,823.2 | 12,517.6 | 13,246.0 |
| <i>Liabilities</i> | | | |
| Share capital | 714.3 | 824.3 | 824.3 |
| Reserve funds | 487.1 | 588.9 | 594.0 |
| Other funds | 91.5 | 97.5 | 103.5 |
| Deposits | 6,132.3 | 6,872.9 | 7,549.0 |
| Cheque accounts | 1,541.4 | 1,613.7 | 1,943.7 |
| Finnish credit institutions | | | |
| Deposits | 643.5 | 913.2 | 893.6 |
| Cheque accounts | 280.8 | 630.4 | 368.5 |
| Foreign correspondents .. | 250.7 | 271.9 | 309.5 |
| Bank-post-bills | 200.8 | 207.4 | 207.6 |
| Sundry liabilities | 387.3 | 397.3 | 342.6 |
| Profits | 93.5 | 100.1 | 109.7 |
| Total | 10,823.2 | 12,517.6 | 13,246.0 |

The total balance sheets of the Joint Stock banks, which had risen from year to year since the last depression, were greatly increased during the first part of last year, viz. by 1,211.6



million marks up to the end of August, but then fell of again, so that the increase for the whole year did not amount to more than 728.4 million marks or 5.8 per cent as against 15.7 per cent for the previous year. The slower expansion of banking business is seen still more clearly in the turnover of the Joint Stock banks. The total turnover on their cash accounts amounted to 358,615.0 million marks last year as compared with 354,178.7 million in the previous year. Thus the increase was only 1.3 per cent as against 33.9 per cent in 1937.

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

BANK FUNDS.

The funds of the Joint Stock banks at the end of 1938 and the changes in them during the year are shown in the following table:—

| | 31 Dec. | Movement | |
|--------------------------------|----------------|---------------|----------------|
| | 1938 | 1938 | 1937 |
| | MILL. MK | MILL. MK | MILL. MK |
| Share capital | 824.3 | — | + 110.0 |
| Reserve funds | 594.0 | + 5.1 | + 101.8 |
| Pensions funds | 57.9 | + 0.2 | + 0.9 |
| Undisposed profits ... | 45.6 | + 5.8 | + 5.1 |
| Profit and Loss Accounts | 109.7 | + 9.6 | + 6.6 |
| Total | 1,631.5 | + 20.7 | + 224.4 |

While there was an appreciable increase in the funds of the Joint Stock banks in 1937 owing to some issues of shares, it was very

moderate last year. Altogether the Joint Stock banks transferred 11.1 million marks of their profits for 1937 to their funds. Besides, the annual profits were 9.6 million higher than for the previous year. In this way the total increase in the banks' own funds represented 20.7 million marks.

HOME DEPOSITS.

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

| | 31 Dec. | Movement | |
|-----------------------------|-----------------|----------------|------------------|
| | 1938 | 1938 | 1937 |
| | MILL. MK | MILL. MK | MILL. MK |
| Deposits | 7,549.0 | + 676.1 | + 740.6 |
| Cheque accounts | 1,943.7 | + 330.0 | + 72.3 |
| Finnish credit institutions | | | |
| Deposits | 893.6 | — 19.6 | + 269.7 |
| Cheque accounts | 368.5 | — 261.9 | + 349.6 |
| Total | 10,754.8 | + 724.6 | + 1,432.2 |

According to this the total increase in deposits was only about half of the increase in 1937. However, in comparison with 1936 and 1935, when the increase amounted to 631.8 and 331.4 million marks, last year's result was good. The course of the different deposit accounts was very divergent. Actual deposits from the public increased fairly normally, though slightly less than in 1937. Cheque accounts grew relatively much more. On the other hand deposits of other credit institutions

were reduced, while their cheque accounts dropped by about $\frac{2}{5}$ of their amount at the beginning of the year. Thus we see that the smaller increase in the total deposits of the Joint Stock banks was due to the reduced cash of other credit institutions, i. e. it was a result of their greater opportunities of investing their funds in actual loans.

HOME LOANS.

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

| | 31 Dec. | Movement | |
|-----------------------------------|------------------|------------------|------------------|
| | 1938 Mill. mk | 1938 Mill. mk | 1937 Mill. mk |
| Finnish credit institutions | 268.4 | — 44.9 | + 157.4 |
| Inland bills | 1,770.0 | + 78.0 | + 344.6 |
| Loans | 4,583.8 | + 507.2 | + 693.8 |
| Cheque accounts | 2,589.9 | + 63.2 | + 39.9 |
| Total | 9,212.1 | + 603.5 | + 1,235.7 |

The credits granted by the Joint Stock banks did not increase last year by more than half as much as in 1937. They reached their peak, 9,395.0 million marks, at the end of July and then fell off again in consequence of reduced economic activity. It is interesting to note that the credits granted by the Joint Stock banks have not yet reached the maximum result of 1929, which exceeded 10,000 million. The greater part of the increase referred to actual loans, the total amount of which rose over 10 per cent, while the increase in other respects was fairly small. Credits to other credit institutions even decreased.

As the deposits of the Joint Stock banks increased more than their credits, the margin of deposits grew from 1,421.6 million marks to 1,542.7 million. During the summer this margin was even higher than ever before; the peak represented 1,951.0 million marks at the end of August.

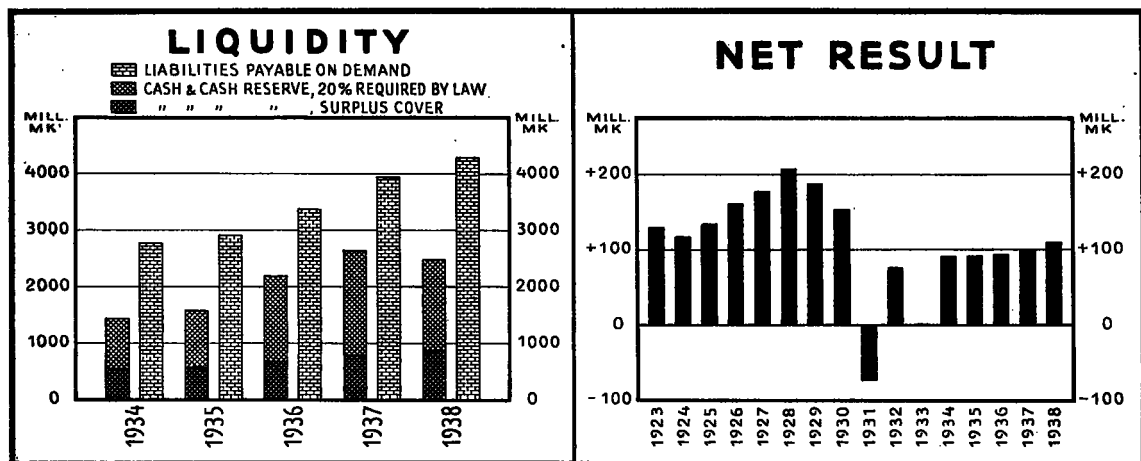
In calculating these figures the holdings of bonds have not been regarded as credits. The booked value of the banks' holdings of bonds increased last year by 49.5 million marks to 1,418.0 million. The nominal value of the bonds was slightly higher or 1,554.1 million marks.

CASH AND CASH RESERVES.

The liquidity of the Joint Stock banks was exceptionally good in 1938. During the last quarter of the year, however, a slight change for the worse was visible, which naturally reflected the reduced abundance of money provoked by the setback in trade conditions. The total cash of the Joint Stock banks, which had reached the unusually high level of 1,316.9 million marks at the end of 1937, increased very much last year and established a fresh record of 1,534.1 million at the end of August. Subsequently the banks' cash fell off again and amounted to 1,234.4 million marks at the end of the year. Thus it was reduced in the course of the year under review by 82.5 million marks, but was nevertheless very large in comparison with the amounts of 300—600 million that were usual formerly.

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

| | 1936 Mill. mk | 1937 Mill. mk | 1938 Mill. mk |
|------------------------------------------------------|------------------|------------------|------------------|
| Cash | 851.3 | 1,316.9 | 1,234.4 |
| Cash reserves | 1,358.3 | 1,333.9 | 1,241.1 |
| Total | 2,209.6 | 2,650.8 | 2,475.5 |
| Undrawn on cheque accounts | 1,083.0 | 1,229.3 | 1,445.5 |
| Other sight liabilities ... | 2,300.8 | 2,715.3 | 2,839.2 |
| Total | 3,383.8 | 3,944.6 | 4,284.7 |
| | % | % | % |
| Ratio of cash and cash reserves to sight liabilities | 65.3 | 67.2 | 57.8 |



Owing to the cash and cash reserves decreasing by 175.3 million marks, while the amount of the sight liabilities increased by 340.1 million, the former dropped in proportion to the latter from 67.2 per cent in 1937 to 57.8 per cent at the end of 1938. This ratio, which reached the record level of 71.9 per cent at the end of June, but fell off afterwards as a result of the smaller abundance of money, was also higher at the end of the year than at the end of 1935 and 1934, when it amounted to 54.5 and 51.9 per cent. As the cash and cash reserves are not required by law to amount to more than 20 per cent of the sight liabilities of the banks, the former were much larger last year than was necessary.

POSITION TOWARDS FOREIGN COUNTRIES.

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

| Claims | 31 Dec. | Movement | |
|------------------------|----------|----------|----------|
| | 1938 | 1938 | 1937 |
| | Mill. mk | Mill. mk | Mill. mk |
| Foreign correspondents | | | |
| Nostro | 323.0 | + 80.5 | — 152.0 |
| Loro | 14.3 | + 9.1 | + 2.4 |
| Foreign bills | 117.4 | + 0.9 | — 46.3 |
| Total | 454.7 | + 90.5 | — 195.9 |
| <i>Indebtedness</i> | | | |
| Foreign correspondents | | | |
| Nostro | 47.4 | + 9.2 | + 10.2 |
| Loro | 262.1 | + 28.4 | + 11.0 |
| Total | 309.5 | + 37.6 | + 21.2 |

The foreign balances and indebtedness of the Joint Stock banks increased in 1938, though the former grew in a higher degree. In this way their net foreign balances rose from 92.3 million marks at the end of 1937 to 145.2 million at the end of last year.

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

| End of year | Claims Mill. mk | Indebtedness Mill. mk | Net claims (+) or |
|-------------|--------------------|--------------------------|------------------------------|
| | | | indebtedness (—) Mill. mk |
| 1928 | 255.6 | 529.1 | — 273.5 |
| 1929 | 233.9 | 482.4 | — 248.5 |
| 1930 | 224.0 | 358.2 | — 134.2 |
| 1931 | 297.9 | 196.2 | + 101.7 |
| 1932 | 129.8 | 132.3 | — 2.5 |
| 1933 | 327.4 | 184.1 | + 143.3 |
| 1934 | 619.0 | 247.3 | + 371.7 |
| 1935 | 372.3 | 190.4 | + 181.9 |
| 1936 | 560.1 | 250.7 | + 309.4 |
| 1937 | 364.2 | 271.9 | + 92.3 |
| 1938 | 454.7 | 309.5 | + 145.2 |

DEPOSIT AND CREDIT RATES.

The rates of interest applied by the Joint Stock banks did not change very much last year, though a continued downward tendency was visible. Last May the Joint Stock banks denounced the interest agreement that had been in existence between all the credit institutions

since 1931, but the denunciation did not occasion any great changes in rates of interest. For deposits on cheque accounts the banks paid 1 per cent and for six months' deposits 3 1/2 per cent. Some of the smaller banks, however, by the end of the year paid a rate which was in some cases 1/2 per cent higher. As cheque accounts recorded a relatively greater rise than actual deposit accounts, the average deposit rate of the Joint Stock banks was reduced from 3.02 to 2.99 per cent. In the case of credits the average rate dropped rather more or from 5.98 to 5.85 per cent. The considerable fall in rates of interest during recent years is indicated by the fact that at the end of 1934 the Joint Stock banks paid an average deposit rate of 3.68 per cent and charged 6.82 per cent for credits. The margin of interest has thus been reduced by degrees from 3.14 per cent in 1934 to 2.96 per cent in 1937 and 2.86 per cent at the end of 1938. This position, which has been of great benefit to business that required credit, has tended to reduce the earnings of the smaller banks chiefly.

The division of the deposits made by the public in the Joint Stock banks at the end of 1936, 1937 and 1938 according to the rates of interest will be seen in the following table:—

| | | 1936 | 1937 | 1938 |
|---------------|----------|----------|----------|----------|
| | | Mill. mk | Mill. mk | Mill. mk |
| Below 1 1/4 | per cent | 1,385.6 | 1,610.5 | 1,892.3 |
| 1 1/4 — 3 1/4 | " " | 178.1 | 54.0 | 77.4 |
| 3 1/2 | " " | 4.5 | 6,769.4 | 7,459.8 |
| 3 3/4 — 4 | " " | 6,038.6 | 38.9 | 52.4 |
| Above 4 | " " | 67.0 | 13.8 | 10.8 |

The corresponding division of credits is as follows:—

| | | 1936 | 1937 | 1938 |
|-------------|----------|----------|----------|----------|
| | | Mill. mk | Mill. mk | Mill. mk |
| Below 4 1/4 | per cent | 607.7 | 681.1 | 721.7 |
| 4 1/4 — 5 | " " | 515.3 | 849.3 | 1,106.9 |
| 5 1/4 — 6 | " " | 1,185.7 | 1,969.7 | 3,423.9 |
| 6 1/4 — 7 | " " | 3,595.8 | 4,482.6 | 3,535.0 |
| 7 1/4 — 8 | " " | 1,312.3 | 312.6 | 156.3 |
| Above 8 | " " | 0.1 | — | — |

THE YEAR'S RESULTS.

The income and expenditure of the Joint Stock banks in 1936, 1937 and 1938 are given in the following table:—

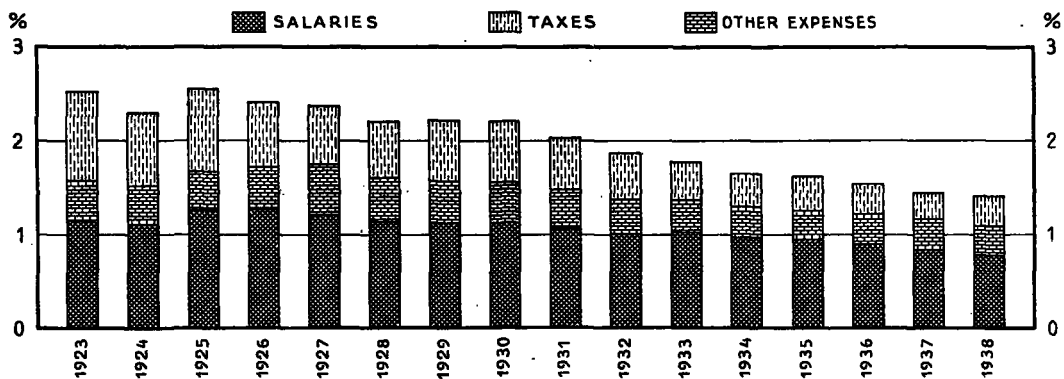
| | 1936 | 1937 | 1938 |
|-----------------------------------------------|--------------|--------------|--------------|
| | Mill. mk | Mill. mk | Mill. mk |
| <i>Income</i> | | | |
| Interest | 156.3 | 151.2 | 155.8 |
| Income on bonds and shares | 60.8 | 77.2 | 103.3 |
| Agio | 26.0 | 33.9 | 32.6 |
| Recovered on claims previously written off .. | 4.9 | 5.3 | 5.7 |
| Income from bank premises | 10.5 | 12.0 | 17.2 |
| Sundry earnings | 24.4 | 23.3 | 23.0 |
| Total | 282.9 | 302.9 | 337.6 |
| <i>Expenditure</i> | | | |
| Expenses | 161.0 | 169.6 | 184.5 |
| Amounts written off .. | 24.4 | 32.0 | 42.2 |
| Transferred to pensions funds | 1.0 | 1.2 | 1.2 |
| Losses of mortgage departments | 3.0 | — | — |
| Net profits | 93.5 | 100.1 | 109.7 |
| Total | 282.9 | 302.9 | 337.6 |

The income of the Joint Stock banks was 34.7 million marks larger than in 1937, which is connected with the circumstance that their own funds and deposits, and therefore the whole of the capital employed in the business, had increased. The increased income was principally due to the greater income from bonds and shares, but interest on the lending business also grew.

On the other hand increased business involved heavier expenditure. The expenditure on salaries rose 4.2 million marks, on taxes 8.7 million and other expenses 2.0 million. The expenses of the Joint Stock banks amounted to 1.39 per cent of their average balance sheet totals last year. Although their expenses increased in absolute figures, their proportionate expenses were again reduced last year, as they had been for several years. The corresponding ratio was 1.44 per cent in 1937 and 1.67 per cent in 1934. The proportionate expenses varied considerably in the case of the different banks and were in general appreciably higher in the case of the smaller banks than of the bigger ones.

The amounts written off were considerably higher than in the previous years. This was by no means due to losses on credits, for only 6.4 million marks of the amounts written off referred to credits as against 10.3 million in

EXPENSES IN PROPORTION TO BALANCE SHEET TOTALS



1937 and considerably larger sums in the previous years. The greater part or 27.0 million marks consisted of depreciation of the value of bonds and shares and was thus in the nature of a reserve.

The income of the banks increased to a greater extent than their expenditure. Consequently combined net profits of 109.7 million marks were booked in comparison with 100.1 million for the previous year and considerably smaller amounts for the years before. The combined net profits of the Joint Stock banks have been as follows in recent years:—

| | Net profits (+) or net losses (-) Mill. mk |
|------------|--------------------------------------------------|
| 1928 | + 206.9 |
| 1929 | + 202.7 |
| 1930 | + 153.2 |
| 1931 | — 73.9 |
| 1932 | + 76.0 |
| 1933 | + 0.3 |
| 1934 | + 91.4 |
| 1935 | + 92.0 |
| 1936 | + 93.5 |
| 1937 | + 100.1 |
| 1938 | + 109.7 |

In addition to the profits for 1938 the annual meetings of the banks had a sum of 45.6 million marks at their disposal, brought forward on profit and loss account from previous years. The employment of these funds, altogether 155.3 million marks, is shown in the following table which also gives the corresponding distribution for the two previous years.

| | 1936 Mill. mk | 1937 Mill. mk | 1938 Mill. mk |
|------------------------------------------|------------------|------------------|------------------|
| Distributed to shareholders | 85.0 | 88.8 | 100.2 |
| Transferred to funds | 3.1 | 5.2 | 3.5 |
| Additional amounts written off | [0.05] | — | — |
| Various public purposes .. | 0.3 | 0.3 | 0.3 |
| Left on profit and loss account | 39.8 | 45.6 | 51.3 |

The considerable increase in the part of the annual profits distributed to shareholders was a result of the issues of shares made in 1937, for most of the Joint Stock banks paid the same dividend per share as in the previous years. Only one of the smaller banks raised its dividend from 5 to 6 per cent, while another reduced it from 3½ to 3 per cent. The division of the banks according to the size of the dividend paid was as follows:—

| Dividend | Number of banks | | | | | |
|--------------|-----------------|----------|----------|----------|----------|----------|
| | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
| No dividend | 2 | 1 | — | — | — | — |
| 3—5½ % | 2 | 2 | 3 | 3 | 2 | 1 |
| 6—7½ % | 3 | 3 | 3 | 3 | 3 | 4 |
| 8—9½ % | — | 1 | 1 | 1 | 2 | 2 |
| 10—13 % | — | — | — | — | — | — |
| 14—15 % | 1 | 1 | 1 | 1 | 1 | 1 |
| 16—17 % | 1 | 1 | 1 | 1 | 1 | 1 |
| Total | 9 | 9 | 9 | 9 | 9 | 9 |

The above survey shows that 1938 was a fairly satisfactory year for the Joint Stock banks in Finland. Only the future can show what the change for the worse that has gradually set in in the cyclical position, is likely to produce.

BANKS IN FINLAND AT THE END OF FEBRUARY 1939. ¹⁾

| Name and Site of Head Office | Cable Address | Capital paid up | Reserve Funds | Balance Sheet Total | Offices ²⁾ |
|------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------|---------------|---------------------|-----------------------|
| | | Finnish marks | Finnish marks | Finnish marks | Number |
| BANK OF ISSUE: | | | | | |
| *Bank of Finland, Helsinki—Helsingfors.... | Suomenpankki | 1 250 000 000 | 467 477 444 | 5 302 908 355 | 14 |
| JOINT STOCK BANKS: | | | | | |
| 1. Kansallis-Osake-Pankki, Helsinki..... | Kansallispankki | 250 000 000 | 276 159 251 | 5 162 314 745 | 210 |
| 2. { O/Y Pohjoismaiden Yhdyspankki, Helsinki..... A/B Nordiska Föreningsbanken, Helsingfors..... } | Unitas | 280 000 000 | 241 141 508 | 4 614 160 740 | 78 |
| 3. { Helsingfors Aktiebank, Helsingfors } { Helsingin Osakepankki, Helsinki } | Helsingforsbank | 131 250 000 | 75 500 000 | 1 495 687 063 | 71 |
| 4. { Säästöpankkien Keskus-Osake-Pankki, Helsinki..... The Central Bank of the Savings Banks, Helsinki..... } | Sparbank | 60 000 000 | 26 000 000 | 807 532 761 | 1 |
| 5. Suomen Maatalous-Osake-Pankki, Helsinki | Maatalouspankki | 30 000 000 | 8 402 220 | 358 250 427 | 39 |
| 6. Savo-Karjalan Osake-Pankki, Viipuri.... | Karjalanpankki | 30 000 000 | 5 212 914 | 214 110 816 | 41 |
| 7. Pohjolan Osake-Pankki, Oulu..... | Pohjolanpankki | 16 000 000 | 13 800 000 | 218 304 178 | 24 |
| 8. { Suomen Käsityöläis-Osakepankki, Helsinki Handtverkare-Aktiebanken i Finland, Helsingfors..... } | { Käsityöpankki } { Hantverksbank } | 17 000 000 | 6 010 000 | 146 885 655 | 8 |
| 9. Ålands Aktiebank, Mariehamn..... | Ålandsbank | 10 000 000 | 3 175 000 | 82 550 040 | 1 |
| Total Joint Stock Banks | — | 824 250 000 | 655 400 893 | 13 099 796 425 | 473 |
| All Banks | — | 2 074 250 000 | 1 122 378 337 | 18 402 704 780 | 487 |

¹⁾ According to the Bank statistics. — Besides the above mentioned, many of the 484 Savings banks in the country carry on various banking business.

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

BANKING PLACES.

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

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

| | | | | | |
|---------------------------------------------------|---------------|-------------------------------------|---------|----------------------------------|---------------|
| Munkkiniemi-Helsinki (Munksnäs-Helsingfors) | 1, 2 | Pudasjärvi | 7 | *Tampere (Tammerfors) 1, 2, 3, | |
| Munksnäs-Helsingfors (see Munkkiniemi-Helsinki) | | Pukkila | 6 | 5, 8 | |
| Munsala | 3 | Punkalaidun | 1 | Tavastehus (see Hämeenlinna) | |
| Muonio | 7 | Purmo | 3 | Terijoki | 1, 6 |
| Myllykoski | 1 | Pyhtää (Pyttis) | 3 | Tervajoki | 1 |
| Myllymäki | 1 | Pyttis (see Pyhtää) | | Tervajoki, as. | 5 |
| Mynämäki | 1 | Pälkäne | 1, 5 | Tervo | 6 |
| Mäntsälä | 1 | Pölläkkälä | 1 | Teuva | 1 |
| Mänttä | 5 | Pörtom | 3 | Toijala | 1, 5 |
| Mäntyharju | 1, 6 | | | Torneå (see Tornio) | |
| | | Raabe (Brahestad) | 1, 2, 7 | Tornio (Torneå) | 1, 2, 7 |
| Naantali (Nådendal) | 1 | Rantasalmi | 6 | Trångsund (see Uuras) | |
| Nakkila | 1 | Rauma (Raumo) | 1, 2, 3 | Turenki | 1 |
| Nilsisä | 5 | Raumo (see Rauma) | | *Turku (Åbo) | 1, 2, 3, 5, 8 |
| Nivala | 7 | Rautalampi | 1 | | |
| Nokia | 1, 2 | Riihimäki | 1, 2, 3 | Uleåborg (see Oulu) | |
| Nurmes | 1, 6 | Ristiina | 6 | Urjala | 1 |
| Nurmijärvi | 1 | *Rovaniemi | 1, 2, 7 | Uuras (Trångsund) | 2 |
| Nykarleby (Uusikaarlepyy) 2, 3 | | Ruovesi | 1 | Uusikaarlepyy (see Nykarleby) | |
| Nyslott (see Savonlinna) | | Röykkä | 3 | Uusikaupunki (Nystad) .. | 1, 2, 3 |
| Nystad (see Uusikaupunki) | | | | | |
| Nådendal (see Naantali) | | Saarijärvi | 1 | *Vaasa (Vasa) | 1, 2, 3, 5, 8 |
| Närpes | 2, 3 | Sairala | 1 | Valkeakoski | 1 |
| | | Salla | 1, 7 | Vammala | 1 |
| Oitti | 1 | Salmi | 1 | Varkaus | 1, 2 |
| Oravainen (see Oravais) | | Salmijärvi (see Petsamo-Salmijärvi) | | Vasa (see Vaasa) | |
| Oravais (Oravainen) | 2, 3 | Salo | 1, 2, 3 | Veteli | 1 |
| Orimattila | 1, 3 | Sauvo | 1 | Viborg (see Viipuri) | |
| Orivesi | 1, 2 | Savitaipale | 6 | Vihti | 1 |
| Oulainen | 1, 7 | Savonlinna (Nyslott) 1, 2, 3, 5, 6 | | Vihala | 1 |
| *Oulu (Uleåborg) .. | 1, 2, 3, 5, 7 | Seinäjäki | 1, 2 | *Viipuri (Viborg) .. | 1, 2, 3, 5, 6 |
| Oulunkylä (Aggelby) | 3 | Sibbo | 3 | Viitasaari | 1, 5 |
| Outokumpu | 1 | Siuntio (see Sjundeå) | | Villmanstrand (see Lappeenranta) | |
| | | Sjundeå (Siuntio) | 3 | Vilpula | 1 |
| Padasjoki | 6 | Skuru | 3 | Virkby (Virkkala) | 3 |
| Paimio | 1 | Sodankylä | 7 | Virkkala (see Virkby) | |
| Parainen (see Pargas) | | Somero | 1 | Virojoki-Virolahti | 1 |
| Pargas (Parainen) | 1, 3 | Sordavala (see Sortavala) | | Virrat | 1 |
| Parikkala | 1, 6 | *Sortavala (Sordavala) 1, 2, 3, 6 | | Voikka | 1, 6 |
| Parkano | 1 | Sotkamo | 5, 7 | Vuoksenniska | 1 |
| Pello | 1 | St. Michel (see Mikkelä) | | Värtsilä | 1, 2 |
| Perniö | 1 | Sulkava | 1 | Vörå (Vöyri) | 2, 3 |
| Peräseinäjoki | 1 | Suojärvi | 1, 3, 6 | Vöyri (see Vörå) | |
| Petalaks | 3 | Suolahti | 1 | | |
| Petsamo | 1, 7 | Suomussalmi | 7 | Ylistaro | 1 |
| Petsamo-Salmijärvi | 1, 2 | Suonenjoki | 1 | Ylitornio | 1, 7 |
| Pieksämä | 1, 2, 6 | Sysmä | 1, 6 | Ylivieska | 1 |
| Pietarsaari (see Jakobstad) | | Säkylä | 1 | | |
| Pihtipudas | 5 | Särkisalo (Finby) | 3 | Åbo (see Turku) | |
| Pitkäranta | 1 | | | Aggelby (see Oulunkylä) | |
| *Pori (Björneborg) .. | 1, 2, 3, 5 | Taavetti | 1 | | |
| Porlammii | 6 | Taivalkoski | 1, 7 | Ähtäri | 1, 3 |
| Porvoo (see Borgå) | | Tammela | 1 | Äänekoski | 2, 5 |
| | | Tammerfors (see Tampere) | | | |
| | | Tammisaari (see Ekenäs) | | Övermark | 3 |

ITEMS.

The State finances in 1938. The finance accounts for 1938 record a very good result. In spite of increased grants being made in the course of the year for various purposes, there was a considerable surplus. This was mainly due to the fact that the majority of the principal sources of revenue yielded larger sums than had been estimated in drawing up the Budget.

The main figures in the finance accounts are given in the following table:—

| <i>Revenue:</i> | 1938 Mill. mk | 1937 Mill. mk | 1936 Mill. mk |
|---------------------------|------------------|------------------|------------------|
| Current revenue | 4,862.0 | 4,315.6 | 3,725.2 |
| Loans issued | 500.0 | 845.7 | 900.0 |
| Other capital revenue .. | 172.7 | 823.2 | 245.1 |
| Grand total | 5,534.7 | 5,984.5 | 4,870.3 |
| <i>Expenditure:</i> | | | |
| Current expenditure | 3,487.3 | 3,557.1 | 2,983.6 |
| Redemption of loans | 244.0 | 623.3 | 915.0 |
| Transfer to the Budget | | | |
| Equalisation Fund .. | 350.0 | 709.7 | 31.0 |
| Other capital expenditure | 1,351.5 | 1,008.0 | 932.0 |
| Total | 5,432.8 | 5,898.1 | 4,861.6 |
| Surplus | 101.9 | 86.4 | 8.7 |
| Grand total | 5,534.7 | 5,984.5 | 4,870.3 |

The total revenue was slightly less than for the previous year owing to the finance accounts including a smaller amount of new loans and other capital revenue. The latter decreased mainly because the finance accounts for 1937 included a large occasional item of accountancy. On the other hand, the current revenue increased appreciably. The current expenditure decreased and considerably less was employed for the redemption and conversion of State loans than in 1937. The reduction in the transfer to the Budget Equalisation Fund was due to the item of accountancy referred to. The largest increase occurred in the other capital expenditure and was due to a considerable extent to the larger grants for essential purchases for purposes of defence. Among the

other increases the building work occasioned by the Olympic Games in 1940 is worth noting.

Originally the finance accounts yielded a surplus of 251.9 million marks, but of this amount 150.0 million were transferred to the Budget Equalisation Fund by the decision of the Government. — A more detailed survey of the finance accounts will be published in a later issue.

*

Supplementary budget for 1939. The Government has drawn up a supplementary budget for the current year and submitted it to the Diet. The main items represent expenditure on defence. Because of the international situation the Government has found it necessary to carry out the defensive plan previously adopted by the Diet with greater rapidity than originally intended. A loan of 350 million marks will shortly be raised to this end. The necessary authority for raising the loan has already been granted.

The total supplementary budget provides for expenditure to an amount of 533.8 million marks, of which 116.6 million marks represent current expenditure and 417.2 million marks capital expenditure. These amounts are also required for various other purposes besides defence, although the latter are the most important. The redemption of colonisation bonds and their coupons which fall due on May 1st, 1939, forms one of the largest items, 105.7 million marks. Considerable amounts are intended to be used for various building purposes, particularly for schools and railways, and for amortization loans to rural communities for building schools. At the same time the Government asks for authority to raise another loan of 100 million marks to be used for the redemption of the colonisation bonds mentioned above.

*

New bond loan. As mentioned above in another connection, the Government has been given authority to issue a new State loan to cover the increased expenditure on defence. An agreement has now been concluded with a syndicate consisting of the Bank of Finland, Sveriges Riksbank and Stockholms Enskilda Bank regarding a new bond loan of the *Finnish State*. Each one of the banks takes over one third of the total nominal amount of 30 million Sw. crowns. The term of the loan is three years from April 1st, 1939, and the rate of interest is 2 1/2 per cent.

*

Central co-operative organisations in 1938. The downward trend of economic conditions in 1938 did not affect the internal trade of Finland. The successive growth of the previous years in this activity continued as before. Thus the total turnover of the central co-operative organisations resulted in a new record. The turnover of the various organisations during the last few years has been as follows:—

| | 1938 Mill. mk | 1937 Mill. mk | 1936 Mill. mk |
|-----------------------------------------------------------------|------------------|------------------|------------------|
| Finnish Co-operative Wholesale Society (S. O. K.) .. | 1,562.8 | 1,520.1 | 1,211.8 |
| Co-operative Wholesale Association (O. T. K.) | 1,195.9 | 1,094.8 | 872.0 |
| Central Co-operative Butter Export Association Valio | 972.7 | 808.0 | 678.4 |
| Hankkija Central Agricultural Supply Co-operative Society | 518.8 | 453.4 | 344.2 |

The sales of all the central organisations together totalled 4,250.2 million marks in 1938 and were 9.6 per cent larger than in 1937, when the corresponding increase was 24.8 per

cent. In 1937 and 1936 the sales amounted to 3,876.3 and 3,106.4 million marks respectively.

The financial position of the central organisations was strengthened throughout during last year, as the net profits made it possible to increase their funds. This is shown by the following series of figures:—

| | Net profits | | Own funds after disposing of annual profits | |
|----------------|------------------|------------------|---------------------------------------------|------------------|
| | 1938 Mill. mk | 1937 Mill. mk | 1938 Mill. mk | 1937 Mill. mk |
| S. O. K. | 36.1 | 35.0 | 215.9 | 201.2 |
| O. T. K. | 26.3 | 24.2 | 182.6 | 165.8 |
| Valio | 5.8 | 5.3 | 52.6 | 47.5 |
| Hankkija | 12.3 | 10.0 | 62.4 | 54.1 |

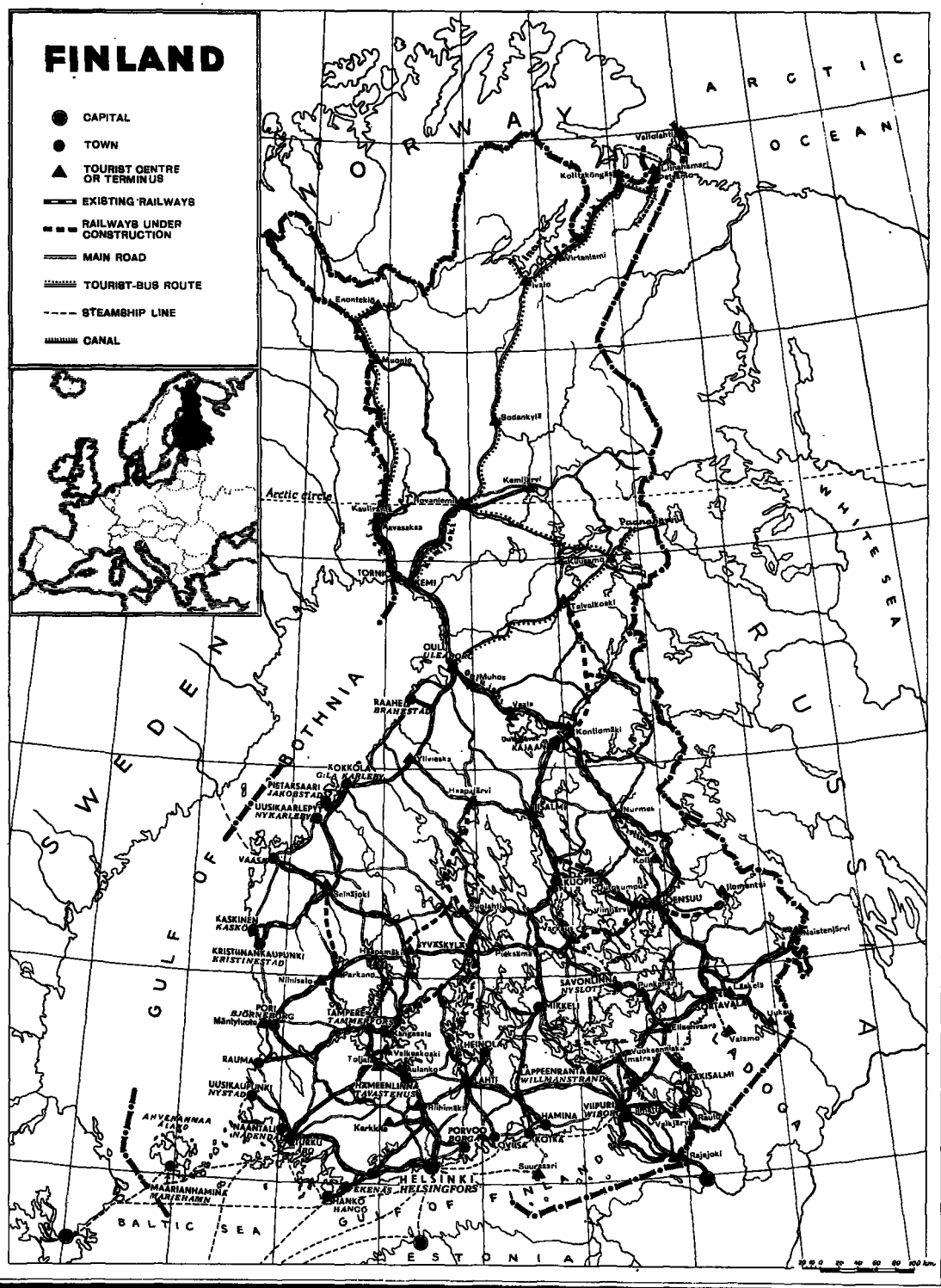
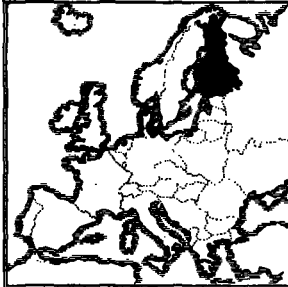
The combined net profits of all the central co-operative organisations were 80.5 million marks as against 74.5 and 56.3 million marks in 1937 and 1936 respectively. A part of these profits was transferred to the reserve and other funds, the total amount of which increased from 468.6 million marks in 1937 to 513.5 million marks in 1938.

*

Ice conditions. The exceptionally mild weather continued in March and ice conditions were easy in consequence. In the Gulf of Finland the ports were open at the end of the month, but at Kotka, Hamina (Fredrikshamn) and Uuras (Trångsund) navigation was only possible with the assistance of icebreakers. The ports furthest north in the Gulf of Bothnia were still closed, whereas the opening of the port of Vaasa (Vasa) in the middle of the month was the first task of the new State-owned icebreaker "Sisu", which was recently delivered. In that port as well as in Kaskinen (Kaskö) assistance is still needed, but the rest of the harbours are open.

FINLAND

- CAPITAL
- TOWN
- ▲ TOURIST CENTRE OR TERMINUS
- EXISTING RAILWAYS
- - - RAILWAYS UNDER CONSTRUCTION
- == MAIN ROAD
- ==== TOURIST-BUS ROUTE
- - - STEAMSHIP LINE
- ||||| CANAL



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