



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XIX. No. 4

APRIL

1939

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The tendency towards a greater tightening of the money market that was visible during January and February, gave way to increasing easiness in March. Deposits in the credit institutions became livelier again, when the second instalment of the State taxes had been paid in February and dividends from banks and business companies began to come in.

The total deposits in the *Joint Stock banks* increased in March by 236.2 million marks. The increase was less, indeed, than in the previous year, 340.7 million, but shows a considerable improvement on the increase of 49.1 million in January and the reduction of 98.4 million in February. It is worth noting that deposits from other credit institutions increased again, an indication of their position, too, having become easier. The credits granted by the *Joint Stock banks* increased by 108.1 million marks as against 82.4 million in March, 1938, but 184.7 million during the same month in 1937. The increase was slightly larger than in January and February. Owing to these changes the margin of deposits in the *Joint Stock banks* grew by 128.1 million marks in March to 1,461.4 million as compared with 1,497.2 million a year ago. The foreign payment position of the *Joint Stock banks* did not experience any great change in March,

both their indebtedness and balances falling off slightly.

To illustrate the smaller accumulation of capital it may be mentioned that deposits in the *Joint Stock banks*, *Savings banks* and other savings institutions increased by approximately 350 million marks during the first quarter of this year in comparison with about 1,030 million during the same time last year. The greater number of protested bills and bankruptcies also indicated that the general economic position was slightly weaker than last year, when a boom characterised the situation on the whole. However, the figures are still very low in comparison with the last depression.

The position of the *Bank of Finland* did not undergo any great changes in March. Credits increased as usual at this time of year, viz., by 58.7 million marks as against 124.4 million last year and 34.1 million in 1937. During the first half of April credits grew by a further 20.3 million marks. The note circulation also grew, following almost the same curve as last year. In March the increase amounted to 123.7 million, but during the first half of April the notes in circulation fell off again by 17.0 million. The Bank's reserve of foreign currency increased in March by 20.8 million marks, but decreased in the first half of April by 96.7 million in consequence of the central bank

having participated in subscribing to the Sw. crown loan issued by the State. Consequently, the note reserve, which fell off in March by 14.1 million marks, was also reduced during the first weeks of April by 114.5 million, but was nevertheless as large as 1,420.0 million.

The *level of prices* remained almost unchanged. The rise of 5 points in the price index for forest products was alone of any importance. Owing to this the index for articles of export rose 1 point and stood at 114 as against 130 in March, 1938.

TRADE AND INDUSTRY.

Foreign trade was livelier in March than during the two previous months, though its value fell below the value for the same month last year. The value of imports in March amounted to 647.2 million marks as against only 486.6 million in February, but 680.3 million in March, 1938. Exports amounted in value to 530.2 million marks in comparison with 480.3 in the previous month and 545.4 million a year ago. Thus there was a surplus of imports in March of 117.0 million marks as compared with 134.9 and 85.4 million respectively in 1938 and 1937.

During the first quarter of the present year exports were about 3 per cent larger in volume than during the same period last year, but owing to the falling level of prices the value of exports was slightly reduced, viz., to 1,510.5 million marks as against 1,540.9 million in 1938. The reduction in imports was, however, considerably greater, for their volume decreased by about 13 per cent, while their value dropped from 1,944.7 to 1,753.0 million. There was a considerable falling off in exports of chemical pulp, but an increase in exports of paper and cardboard, mechanical pulp, plywood and meat. As regards imports, less rye, wheat, maize, coffee and sugar was imported. On the other hand imports of hot rolled and sheet iron and

steel, coal and coke, raw cotton and petrol increased. For January—March the balance of trade yielded a surplus of imports amounting to 242.5 million marks as against 403.8 million in 1938 and was therefore slightly more favourable this year.

The timber market remains firm, although sales have proceeded rather more slowly again during the last few weeks, presumably in consequence of the strained political situation. It is calculated that about April 20th sales of sawn timber from Finland amounted to approximately 420,000 standards as compared with 275,000 standards during the previous year. Prices are firm, but do not yet yield a profit in those cases, in which the sawmills purchased their raw materials at the former high prices. Some exporters are consequently adopting a waiting attitude in the hope that prices may rise. The position of the timber market is in favourable contrast to the state of the market for paper and pulp products. The chemical pulp market is still bad; prices offered are so low that manufacturers are unable to accept them in the majority of cases. Therefore most of the mills can only utilise part of their productive capacity. Owing to the political situation some American and British buyers of newsprint have taken earlier delivery; but consumption has not increased in other respects nor has the state of the market improved.

THE LABOUR MARKET.

The labour market remained unchanged in March. The number of people on the unemployment register increased slightly and amounted to 25,261 at the end of March, but more than half of them are engaged in relief work organised by the State or the communities. Unemployment is largest in those parts of the country, where lumber work plays the greatest part in supplying employment at this time of the year.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1938	1939			
	Mill. mk	Mill. mk			
	14/4	23/3	31/3	6/4	15/4
ASSETS.					
I. Gold reserve	620.5	1 128.2	1 128.2	1 128.2	1 128.2
Foreign Correspondents	2 339.2	2 202.9	2 235.3	2 136.1	2 138.6
II. Foreign Bills	57.4	97.5	97.2	90.7	99.9
Foreign Bank Notes and Coupons	1.2	1.2	1.2	1.0	1.5
Inland Bills	1 326.1	1 065.7	1 085.3	1 098.3	1 106.1
III. Gold abroad not included in the Note Cover	—	—	—	—	—
Loans on Security	58.2	32.3	31.7	31.7	31.7
Advances on Cash Credit	66.9	77.5	71.2	73.4	70.3
Bonds in Foreign Currency	157.6	188.4	188.5	302.4	300.9
» » Finnish »	281.8	330.4	330.3	329.5	328.7
Bank Premises and Furniture	12.2	12.1	12.1	12.1	12.1
Sundry Assets	406.9	157.0	164.0	139.7	152.1
Total	5 328.0	5 293.2	5 345.0	5 343.1	5 370.6
LIABILITIES.					
Notes in circulation	2 308.1	2 189.5	2 282.6	2 295.7	2 265.6
Other Liabilities payable on demand:					
Bank-Post-Bills	18.9	21.3	33.0	27.1	17.6
Balance of Current Accounts due to the Treasury	369.0	177.9	122.4	151.3	157.8
» » » » » Others	1 052.2	787.5	745.7	751.2	817.9
Foreign Correspondents	42.1	15.1	11.3	12.6	17.6
Foreign Clearing Accounts	66.0	87.0	87.0	80.7	69.0
Sundry Accounts	15.3	215.3	261.4	218.8	215.3
Capital	1 000.0	1 250.0	1 250.0	1 250.0	1 250.0
Reserve Fund	414.4	467.5	467.5	467.5	467.5
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	29.2	17.8	19.8	23.9	28.0
Undisposed Profits	0.8	52.3	52.3	52.3	52.3
Total	5 328.0	5 293.2	5 345.0	5 343.1	5 370.6

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1938	1939			
	14/4	23/3	31/3	6/4	15/4
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	2 959.7	3 331.1	3 363.5	3 264.3	3 266.8
Additional Right of Issue	1 200.0	1 800.0	1 800.0	1 800.0	1 800.0
Total	4 159.7	5 131.1	5 163.5	5 064.3	5 066.8
USED AMOUNT OF ISSUE:					
Notes in circulation	2 308.1	2 189.5	2 282.6	2 295.7	2 265.6
Other Liabilities payable on demand	1 563.5	1 304.1	1 260.8	1 241.7	1 295.2
Undrawn Amount of Advances on Cash Credit	82.2	79.2	85.6	83.4	86.0
Total	3 953.8	3 572.8	3 629.0	3 620.8	3 646.8
NOTE RESERVE:					
Immediately available	205.9	922.7	918.2	833.5	827.5
Dependent on increased supplementary Cover	—	635.6	616.3	610.0	592.5
Total	205.9	1 558.3	1 534.5	1 443.5	1 420.0
Grand total	4 159.7	5 131.1	5 163.5	5 064.3	5 066.8

Bank Rate since December 3, 1934, 4%.

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

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	2 282.6	+123.7	1 323.3	1 764.2	2 320.9	2 235.3	+ 20.8	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	1 898.2	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	92.68	- 0.32	436.5	247.7	1 534.5	- 14.1	1 085.2	1 456.2	1 226.0	+ 58.7	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.	74.22	75.22			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	122.4	- 218.8	483.4	884.9	745.7	+ 126.0	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.	—	—	—	—	88.8	272.6			841.6	988.6			Nov.
Dec.	—	—	—	—	33.3	152.3			980.4	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	1938			1939		
				January	February	March	January	February	March
New York	23:45	46:06	46:62	45:57	45:41	45:69	48:75	48:56	48:56
London	193:23	227:—	227:—	227:—	227:—	227:—	227:—	227:—	227:—
Stockholm	1 064:07	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—
Berlin	945:84	1 848:33	1 868:65	1 831:17	1 830:79	1 834:12	1 951:44	1 946:33	1 945:58
Paris	155:56	187:09	135:42	153:86	150:65	144:89	129:69	129:75	129:75
Brussels	397:50	776:10	787:96	770:71	770:29	771:04	824:72	820:29	818:27
Amsterdam	1 596:—	2 531:14	2 559:18	2 532:04	2 534:50	2 533:65	2 641:76	2 604:13	2 577:—
Basle	766:13	1 054:86	1 065:52	1 052:25	1 053:13	1 052:19	1 101:60	1 101:79	1 100:08
Oslo	1 064:07	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—
Copenhagen	1 064:07	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—
Prague	117:64	161:58	162:76	160:96	160:54	160:54	168:32	168:—	168:—
Rome	208:98	243:70	245:60	240:—	239:29	240:38	257:36	256:46	256:—
Tallinn	1 064:07	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—
Riga	766:13	911:95	908:30	910:—	910:—	910:—	910:—	910:—	910:—
Madrid ¹⁾	766:13	406:48	350:—	350:—	350:—	350:—	350:—	350:—	496:15
Warsaw	445:42	872:77	880:34	864:88	862:67	864:92	924:20	918:29	917:27
Montreal	39:70	46:05	46:34	45:57	45:41	45:59	48:34	48:31	48:37

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month
	Cheque accounts Mill. mk		Deposits Mill. mk		Mill. mk		Mill. mk					
	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	1 796.2	7 250.4	7 743.2	1 656.9	1 402.3	9 078.7	10 622.0	10 941.7	+340.7	+ 236.2	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 Mill. mk		Other credits Mill. mk		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	1 787.5	6 810.8	7 392.6	344.2	300.2	7 923.5	9 124.8	9 480.3	+ 82.4	+108.1	April
May	2 031.7		6 974.2		341.7		8 246.5	9 347.6		+222.3		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	
	[560.1]			[250.7]			[+309.4]					
Jan.	572.3	491.8	514.5	251.0	283.3	302.1	+ 321.3	+208.5	+212.4	+116.2	+ 67.2	Jan.
Febr.	583.5	581.2	722.0	252.6	274.7	318.1	+ 330.9	+306.5	+403.9	+ 98.0	+191.5	Febr.
March	546.1	582.8	701.9	272.0	307.6	308.4	+ 274.1	+275.2	+393.5	- 31.3	- 10.4	March
April	520.9	457.1		279.6	311.4		+ 241.3	+145.7		-129.5		April
May	424.2	479.3		301.3	308.4		+ 122.9	+170.9		+ 25.2		May
June	357.6	574.5		337.3	299.2		+ 20.3	+275.3		+104.4		June
July	403.7	636.6		322.6	313.6		+ 81.1	+323.0		+ 47.7		July
Aug.	489.8	709.8		297.5	346.7		+ 192.3	+363.1		+ 40.1		Aug.
Sept.	507.8	588.3		282.4	308.4		+ 225.4	+279.9		- 83.2		Sept.
Oct.	376.8	522.3		269.1	343.3		+ 107.7	+179.0		-100.9		Oct.
Nov.	379.9	430.3		265.0	328.8		+ 114.9	+101.5		- 77.5		Nov.
Dec.	364.2	454.7		271.9	309.5		+ 92.3	+145.2		+ 43.7		Dec.

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

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

11. — CLEARING.²⁾

End of Month	Net Claims Mill. mk						Monthly Movement
	1934	1935	1936	1937	1938	1939	
	[1 465.5]						
Jan.	1 564.5	1 881.7	1 637.3	1 946.9	2 371.6	2 503.9	+ 67.4
Febr.	1 514.0	1 783.2	1 623.5	2 058.5	2 543.2	2 624.1	+120.2
March	1 487.5	1 644.4	1 724.1	1 998.4	2 550.4	2 627.7	+ 3.6
April	1 386.1	1 668.2	1 695.6	1 944.0	2 454.5		
May	1 336.4	1 684.1	1 461.0	1 825.4	2 266.2		
June	1 341.7	1 573.6	1 403.4	1 854.3	2 279.6		
July	1 340.9	1 619.5	1 554.5	2 024.4	2 289.2		
Aug.	1 570.4	1 497.5	1 652.6	2 277.3	2 450.1		
Sept.	1 601.0	1 526.0	1 671.3	2 189.5	2 383.5		
Oct.	1 479.0	1 443.8	1 698.6	2 030.3	2 354.1		
Nov.	1 669.8	1 342.9	1 785.4	2 068.0	2 268.5		
Dec.	1 805.8	1 504.9	1 793.8	2 122.7	2 436.5		

Month	1938		1939	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	163 675	3 421.6	176 729	3 362.4
Febr.	143 752	3 085.4	150 552	2 828.7
March	165 896	3 160.4	174 548	3 189.2
April	166 356	3 028.7		
May	187 403	3 215.6		
June	165 737	3 051.3		
July	161 459	3 013.9		
Aug.	153 671	2 851.4		
Sept.	165 132	3 047.1		
Oct.	182 029	3 564.6		
Nov.	175 603	3 163.0		
Dec.	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	
	[3 142.0]			[2 731.6]			[5 873.6]					
Jan.	3 185.9	3 699.5	4 136.8*	2 760.5	3 331.4	3 678.1*	5 946.4	7 030.9	7 814.9*	+ 96.6	+ 33.8*	Jan.
Febr.	3 217.4	3 756.1	4 163.9*	2 794.1	3 394.5	3 707.6*	6 011.5	7 150.6	7 871.5*	+119.7	+ 56.6*	Febr.
March	3 268.4	3 828.4	4 233.3*	2 852.8	3 457.0	3 758.6*	6 121.2	7 285.4	7 991.9*	+134.8	+120.4*	March
April	3 302.4	3 881.0		2 906.8	3 501.8		6 209.2	7 382.8		+ 97.4		April
May	3 326.1	3 898.0		2 955.0	3 556.3		6 281.1	7 454.3		+ 71.5		May
June	3 348.9	3 899.8		2 992.9	3 568.5		6 341.8	7 468.3		+ 14.0		June
July	3 377.7	3 936.4		3 010.2	3 580.8		6 387.9	7 517.2		+ 48.9		July
Aug.	3 402.4	3 955.4		3 047.1	3 584.3		6 449.5	7 539.7		+ 22.5		Aug.
Sept.	3 437.1	3 952.7		3 083.1	3 580.1		6 520.2	7 532.8		- 6.9		Sept.
Oct.	3 478.1	3 975.3		3 113.4	3 560.9		6 591.5	7 536.2		+ 3.4		Oct.
Nov.	3 520.6	3 985.0		3 160.5	3 572.2		6 681.1	7 557.2		+ 21.0		Nov.
Dec.	3 648.6	4 098.0		3 285.7	3 683.1		6 934.3 ¹⁾	7 781.1 ²⁾		+223.9		Dec.

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 282.9 mill. mk interest for 1938.

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

^{*)} Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. mk						Mill. mk						
	1936	1937	1938	1939	1938	1939	1936	1937	1938	1939	1938	1939	
	[376.3]						[615.7]						
Jan.	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	Jan.
Febr.	380.9	408.3	467.9	508.9*	+ 7.6	+4.1*	635.1	845.2	1 219.3	1 409.7	+43.7	+24.7	Febr.
March	383.8	413.7	474.8	512.8*	+ 6.9	+3.9*	655.9	887.8	1 267.8		+48.5		March
April	384.1	415.3	476.2		+ 1.4		667.9	928.2	1 309.9		+42.1		April
May	382.5	415.8	476.6		+ 0.4		674.9	954.6	1 335.9		+26.0		May
June	382.5	418.5	478.1		+ 1.5		693.8	989.6	1 362.9		+27.0		June
July	384.6	423.8	481.4		+ 3.3		703.1	1 002.6	1 373.4		+10.5		July
Aug.	386.4	428.6	485.1		+ 3.7		713.9	1 024.3	1 371.0		- 2.4		Aug.
Sept.	387.9	432.1	486.4		+ 1.3		725.0	1 049.1	1 360.9		-10.1		Sept.
Oct.	387.2	435.4	486.5		+ 0.1		741.6	1 078.3	1 356.2		- 4.7		Oct.
Nov.	387.8	438.3	487.6		+ 1.1		763.2	1 104.8	1 362.0		+ 5.8		Nov.
Dec.	³⁾ 401.7	⁴⁾ 454.5	⁵⁾ 502.3		+14.7		793.9	1 146.7	1 381.3*		+19.3*		Dec.

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 14.3 mill. mk interest for 1936. — ⁴⁾ Increased by 14.9 mill. mk interest for 1937. — ⁵⁾ Increased by 16.6 mill. mk interest for 1938.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. mk				
	1937	1938	1939	1938	1939
	[504.6]				
Jan.	515.6	642.9	707.7	+18.8	+ 7.3
Febr.	529.6	662.2	717.4	+19.3	+ 9.7
March	547.9	684.6	730.8	+22.4	+13.4
April	561.3	694.9		+10.3	
May	566.9	697.5		+ 2.6	
June	579.9	706.4		+ 8.9	
July	586.3	707.0		+ 0.6	
Aug.	590.8	703.9		- 3.1	
Sept.	598.2	700.0		- 3.9	
Oct.	606.3	697.0		- 3.0	
Nov.	615.2	697.1		+ 0.1	
Dec.	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	6 903*	94.3*	Jan.
Febr.	8 457	109.8	9 959	134.5	8 932*	120.4*	Febr.
March	9 286	119.5	12 450	163.9	11 803*	163.0*	March
April	9 581	124.9	9 997	135.2			April
May	9 210	122.2	9 369	130.7			May
June	8 752	114.4	9 584	130.7			June
July	7 003	90.9	7 446	101.0			July
Aug.	8 228	109.4	8 764	118.4			Aug.
Sept.	10 011	131.6	9 975	139.6			Sept.
Oct.	11 399	149.3	11 049	149.7			Oct.
Nov.	12 492	163.4	12 409	162.9			Nov.
Dec.	15 440	223.6	14 492	216.4			Dec.
	116 734	1 543.6	122 717	1 676.4			Total
	24 618	313.9	29 632	391.8	27 638*	377.7*	Jan.-March

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
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.
1939											1939
Jan.—March	257	59.1	99	132.5	45	25.6	3	8.0	+212	+158.0	Jan.—March
April—June											April—June
July—Sept.											July—Sept.
Oct.—Dec.											Oct.—Dec.

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

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. mk			Bankruptcies ²⁾ Number			Protested Bills ³⁾ Number							Month	
	1937	1938	1939	1937	1938	1939	Number				Amount Mill. mk				
							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	70	320	144	158	236	0.6	0.4	0.9	1.1	February
March	90.9	24.2	39.8	39	39		240	182	162	253	1.0	0.4	0.6	1.2	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.-March	244.7	65.1	81.4				873	481	471	731	2.7	1.5	1.9	3.4	Jan.-March

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	134	101	138	123	122	112	178	131	142	100	103	103	100	March
April	112	147	125	133	103	128	121	120	117	158	127	141	101	103	103	99	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	128	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. mk ¹⁾									Mill. Swiss Frs. ²⁾ (former gold Frs.)		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
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
March	827.2	2 340.8	3 168.0	—	194.3	194.3	827.2	2 535.1	3 362.3	250.3	— 2.3	March
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.
March	699.8	2 777.3	3 477.1	—	65.7	65.7	699.8	2 843.0	3 542.8	241.3	+ 7.3	March

¹⁾ According to data supplied by the Treasury. Internal loans are given at their nominal value and foreign loans in Finnish currency according to the rates ruling on the dates of the issue of the loans. — ²⁾ Calculated as follows: the outstanding amounts of both internal and foreign loans have been converted into Swiss Francs at the monthly average rates of exchange of the respective currencies. From September, 1936, the amounts have been converted into Swiss Francs of former gold value, in order to eliminate the influence of fluctuating currencies.

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from								Capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾	Total		Current	Capital		
													Mill. mk								Mill. mk
1938 Jan.-Febr.	664.5	12.3	4.2	46.9	11.1	29.4	15.8	140.2	24.6	558.7	412.7	146.0	1938 Jan.-Febr.	
1939 Jan.-Febr.	643.5	66.5	11.2	61.2	2.6	25.7	18.4	117.4	20.6	691.9	512.0	179.9	1939 Jan.-Febr.	
1939 Budget	5 211.3	960.0	164.0	281.0	287.3	210.9	58.8	152.1	709.1	5 209.8	3 475.9	1 733.9	1939 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 February	127 370	125 549	5	1 816	25 600	19 322	—	2 263	4 015	1938 February
March	152 449	150 094	35	2 320	27 789	21 774	—	2 040	3 975	March
Jan.-March	452 008	445 182	50	6 776	80 398	62 302	—	7 414	10 682	Jan.-March
1939 February	107 400*	105 109*	87*	2 204*	37 254	29 881	—	2 509	4 864	1939 February
March	138 022*	135 432*	136*	2 454*	24 476*	17 727*	—	2 357*	4 392*	March
Jan.-March	374 111*	366 160*	262*	7 689*	100 286*	77 760*	—	8 543*	13 983*	Jan.-March
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 (o. i. 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	647.2*	483.8	545.4	530.2*	— 85.4	— 134.9	— 117.0*	March
April	754.2	687.6		528.6	528.8		— 225.6	— 158.8		April
May	886.5	782.7		620.6	636.3		— 265.9	— 146.4		May
June	897.8	700.0		924.7	826.5		+ 26.9	+ 126.5		June
July	873.0	702.6		1 132.4	811.3		+ 259.4	+ 108.7		July
August	840.6	731.6		1 053.4	833.9		+ 212.8	+ 102.3		August
September	844.6	744.7		1 058.3	789.0		+ 213.7	+ 44.3		September
October	944.0	760.0		999.1	877.5		+ 55.1	+ 117.5		October
November	875.2	777.0		901.4	773.1		+ 26.2	— 3.9		November
December	800.9	776.4		808.9	780.7		+ 8.0	+ 4.3		December
Total	9 306.4	8 607.3		9 379.7	8 398.0		+ 73.3	— 209.3		Total
Jan.-March	1 589.6	1 944.7	1 753.0*	1 352.3	1 540.9	1 510.5*	— 237.3	— 403.8	— 242.5*	Jan.-March

Tables 22—28 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			
		March	Febr.	Jan.	January— March	March	Febr.	Jan.	January— March
		1939	1939	1939	1939	1939	1939	1939	1939
I	Live animals and animal products	3.5	3.8	2.9	10.2	58.4	58.6	58.3	175.2
II	Vegetable products	53.6	43.2	49.1	145.8	2.0	5.1	2.2	9.3
III	Fatty substances, greases and oils; products of their decomposition; prepared alimentary fats; animal and vegetable waxes	8.8	7.9	8.8	25.5	0.1	0.4	0.0	0.5
IV	Products of the food-preparing industries; cocoa; beverages; vinegars; tobacco	36.7	28.9	41.0	106.5	0.4	0.2	0.2	0.8
V	Mineral products	25.6	35.2	95.5	156.3	0.7	0.5	0.9	2.1
VI	Chemical and pharmaceutical products; colours and varnishes; perfumery; soap and candles and the like; glues and gelatines; explosives; fertilisers.	62.4	32.4	36.6	131.3	7.4	5.0	4.5	16.9
VII	Hides, skins, leather and furs; manufactures of these materials	16.6	13.5	14.8	44.9	14.1	14.7	13.9	42.7
VIII	Rubber and rubber articles	9.4	7.2	6.6	23.3	0.3	0.3	0.1	0.8
IX	Wood and cork; wares of these materials; goods made of plaiting materials	4.8	4.5	3.4	12.7	125.1	75.2	117.8	318.2
X	Woodpulp, cardboard and paper; their applications .	6.0	4.3	4.4	14.7	262.5	272.8	261.2	796.5
XI	Textile materials and textile goods	115.6	94.7	89.8	300.1	11.3	9.7	9.1	30.1
XII	Footwear; hats; umbrellas and parasols; articles of fashion	6.7	2.0	1.6	10.3	1.5	0.8	0.8	3.1
XIII	Articles of stone and of other mineral materials; ceramic products; glass and glassware	7.1	4.3	6.9	18.2	8.3	7.3	6.4	21.9
XIV	Real pearls, precious stones, precious metals; articles of those materials; specie .	3.9	3.2	3.9	11.1	0.0	0.3	0.1	0.5
XV	Base metals; articles made therefrom	79.1	65.7	89.1	233.9	24.1	19.3	14.2	57.6
XVI	Machinery and apparatus; electrical material	89.4	71.3	74.1	234.8	5.6	4.6	5.7	16.0
XVII	Transport material	77.5	38.0	57.1	172.7	0.7	0.1	0.1	0.9
XVIII	Instruments; clocks, watches and clockwork; musical instruments	9.5	6.7	7.1	23.3	0.6	0.4	0.7	1.6
XIX	Arms and ammunition ...	0.8	0.7	0.5	2.1	5.5	3.8	2.5	11.7
XX	Articles not classified	29.8	18.9	25.6	74.3	1.2	1.1	0.9	3.2
XXI	Works of art; articles for collections	0.4	0.2	0.4	1.0	0.4	0.1	0.4	0.9
	Total	647.2	486.6	619.2	1 753.0	530.2	480.3	500.0	1 510.5

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	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	80.0*	3 961.5	3 336.6	1 047.3*	1 143.1	1 938.6	1 224.4*	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	49 605.5		21 228.9	31 781.3		Total
Jan.-March	20 467.3	5 701.2	489.9*	18 040.3	16 415.7	3 220.6*	4 759.7	8 593.2	3 471.8*	Jan.-March

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	658.3*	16 156.0	11 279.8	1 323.9*	561.6	615.1	676.3*	February
March	957.7	879.7	1 070.4*	16 468.4	9 472.2	1 552.5*	945.8	693.7	619.9*	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.-March	3 809.4	2 931.9	3 936.2*	42 412.1	30 014.4	2 956.4*	2 161.6	1 980.0	2 030.6*	Jan.-March

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	1 701.4*	3 917.2	6 731.4	5 033.2*	278.7	329.5	321.4*	February
March	1 720.5	2 029.9	2 111.9*	5 812.9	8 819.5	8 653.0*	256.8	347.5	310.4*	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.-March	6 069.5	7 696.3	6 273.2*	15 142.5	26 297.5	21 245.8*	836.1	1 010.5	1 082.7*	Jan.-March

* 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	420.4*	9 545.6	4 444.1	6 740.0*	20 608.9	20 547.3	26 471.1*	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.-March	3 873.2	2 362.7	2 492.3*	28 973.5	16 709.7	25 836.5*	116 098.5	141 505.7	230 128.4*	Jan.-March

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	1 333.9*	232.7	222.7	273.7*	7 958.0	8 783.8	10 341.9*	March
April	1 066.0	510.8		295.7	256.6		7 715.9	9 614.4		April
May	508.9	1 394.8		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.-March	2 642.4	2 760.7	3 833.8*	734.2	685.6	699.6*	22 478.1	25 803.9	29 321.8*	Jan.-March

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	496.5*	February
March	615.1	637.1	767.4*	1 226.4	1 638.5	1 507.6*	418.2	483.8	511.8*	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		587.5	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.-March	1 866.6	1 942.7	2 793.7*	3 686.5	3 791.4	3 660.5*	1 303.3	1 431.1	1 440.3*	Jan.-March

* 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	533.7*	5.3	12.0	27.1*	7.1	12.3	23.1*	March
April	500.6	557.6		23.5	47.2		16.0	31.2		April
May	384.0	586.6		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	423.9		790.1	580.7		190.0	106.9		July
August	337.5	566.6		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	562.6		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.-March	1 428.1	1 208.0	1 835.2*	35.2	47.5	55.4*	43.4	41.3	64.5*	Jan.-March

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	26.2*	291.5	136.1	202.4*	684.3	552.3	480.6*	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.-March	50.2	51.6	64.0*	840.1	312.4	492.0*	1 565.8	1 394.7	1 175.8*	Jan.-March

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	21 557.3*	67 296.2	55 415.7	44 136.7*	32 510.7	40 779.2	23 472.7*	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	12 533.2		70 874.2	52 153.5		26 700.5	28 492.1		May
June	23 363.7	14 522.5		75 963.1	51 280.3		31 826.5	21 308.0		June
July	31 323.5	14 778.7		68 699.8	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	15 838.8		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.-March	57 043.5	57 768.1	60 893.5*	175 565.6	169 666.9	135 160.0*	74 823.5	109 293.1	77 545.9*	Jan.-March

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	10 607.4*	44 261.4	40 698.7	49 169.8*	32 467.6	32 663.7	39 230.6*	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	6 925.5		43 673.8	36 564.1		30 853.5	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	10 620.5		45 295.9	43 355.1		34 309.1	32 437.7		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.-March	27 019.2	24 621.3	28 159.1*	120 517.6	108 457.4	142 307.9*	90 329.8	75 764.4	115 045.7*	Jan.-March

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—March		Whole Year			January—March		Whole Year		
	1939	1938	1938	1937	1939	1938	1938	1937		
Europe:	Mill. mk	%	%	%	%	Mill. mk	%	%	%	%
Belgium	102.4	5.8	4.4	5.2	5.6	43.7	2.9	2.4	3.1	4.5
Denmark	73.1	4.2	5.7	4.5	4.9	36.2	2.4	2.3	3.2	2.6
Estonia	23.9	1.4	0.8	0.9	1.0	12.3	0.8	0.8	0.8	1.0
France	49.9	2.8	1.9	2.2	2.5	41.8	2.8	4.4	3.3	4.8
Germany	359.5	20.5	19.9	20.0	19.5	220.1	14.6	13.0	15.2	13.1
Great Britain	341.5	19.5	20.1	21.6	22.2	588.6	39.0	44.4	43.9	44.7
Holland	71.0	4.1	3.7	4.3	4.4	38.2	2.5	1.8	4.4	3.7
Italy	27.7	1.6	1.4	1.2	0.9	28.9	1.9	3.8	1.9	1.5
Latvia	2.3	0.1	0.1	0.2	0.2	3.3	0.2	0.1	0.2	0.2
Norway	23.8	1.4	1.2	1.9	2.1	27.4	1.8	1.6	1.1	2.1
Poland (and Danzig)	32.9	1.9	1.9	2.7	2.4	5.9	0.4	0.9	0.5	0.2
Russia	7.0	0.4	0.9	1.3	1.5	7.6	0.5	0.3	0.5	0.6
Sweden	274.7	15.7	14.0	13.0	12.0	98.3	6.5	4.4	4.8	4.9
Switzerland	34.9	2.0	1.8	1.8	1.2	2.5	0.2	0.3	0.2	0.2
Spain	0.5	0.0	0.0	0.0	0.1	0.8	0.0	0.0	0.0	0.1
Other European countries ..	46.1	2.6	5.5	4.2	4.9	23.8	1.6	1.6	1.7	1.6
Total Europe	1 471.2	84.0	83.3	85.0	85.4	1 179.4	78.1	82.1	84.8	85.8
Asia	34.0	1.9	2.4	1.5	1.3	30.4	2.0	2.3	1.4	1.7
Africa	3.6	0.2	0.2	0.2	0.2	26.7	1.7	1.2	2.2	2.6
United States	175.9	10.0	8.7	9.0	8.4	217.1	14.4	11.3	9.2	7.9
Other States of North America	10.2	0.6	1.0	0.8	0.6	2.3	0.2	0.1	0.1	0.1
South America	55.9	3.2	4.3	3.3	4.0	50.4	3.3	2.3	1.9	1.6
Australia	2.2	0.1	0.1	0.2	0.1	4.2	0.3	0.7	0.4	0.3
Grand Total	1 753.0	100.0	100.0	100.0	100.0	1 510.5	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	133	126	114	124	Jan.-Febr.
Jan.-March	106	101	130	100	107	117	121	110	135	125	113	123	Jan.-March

Calculated by the Statistical Dept. of the Board of Customs. For details concerning the calculation of the indices see article in this Bulletin No. 4, 1939.

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.
Jan.-March	152	150	162	138	168	132	135	153	117	129	108	175	Jan.-March

Calculated by the Statistical Dept. of the Board of Customs. For details concerning the calculation of the indices see article in this Bulletin No. 4, 1939.

29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales										Month
	Mill. mk										
	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	411.1*	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	403.6		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.-March	686.0	509.4	438.2	575.4	691.3	748.0	826.9	1 052.9	1 133.2	1 047.8*	Jan.-March

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about $\frac{1}{3}$ 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	188	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

*Unitas index based on seasonally adjusted monthly figures.

31. — BUILDING ACTIVITY.

Month	Consumption of cement in Finland ¹⁾						Plans approved in the Capital ²⁾						Month
	1 000 tons						All buildings' 1 000 m ³						
	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	28.2	58.5	75.3	121.6	152.7	406.6	177.3	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	158.2	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.-March	19.0	28.2	29.3	45.8	44.0	65.5	117.4	250.6	219.4	392.5	575.0	308.6	Jan.-March

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.

82. — FOREIGN SHIPPING.

Month	Arrivals					Sailings					Month
	Number of vessels		Net reg. tons			Number of vessels		Net reg. tons			
	Total	of which Finnish	Total	of which		Total	of which Finnish	Total	of which		
			With Cargo	In Ballast				With Cargo	In Ballast		
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	315	165	262 379	173 742	88 637	326	174	264 075	254 757	9 318	March
April											April
May											May
June											June
July											July
Aug.											Aug.
Sept.											Sept.
Oct.											Oct.
Nov.											Nov.
Dec.											Dec.
Jan.-March 1938	905	520	798 793	575 663	223 130	898	503	806 452	734 099	72 353	Jan.-March 1938
Jan.-March 1939	843	435	711 023	522 168	188 855	823	407	705 963	670 729	35 234	Jan.-March 1939

Figures supplied by the Statistical Office of the Shipping Board.

83. — FOREIGN TRAVEL.

Month	Persons arrived					Persons left					Month		
	1937		1938		1939		1937		1938			1939	
	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners		Total	Of whom Foreigners
Jan.	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	4 925	2 735	3 761	4 456	2 666	5 069	2 840	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	98 988			127 441	138 844	92 113			Total		
Jan.-March	9 796	11 473	6 876	12 746	7 548	10 137	11 185	6 595	12 996	7 400	Jan.-March		

Figures supplied by the Central Statistical Office.

84. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. km			Revenue (less Re-imburements) Mill. mk			Regular Expenditure Mill. mk			Month
	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*		68.8*	Jan.
Febr.	1 203.8	1 272.8*	978.6*	63.3	72.6	58.4	78.9	85.6*	80.7*	61.6	75.1*	72.0*	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
Jan.-Febr.	2 279.4	2 433.9*	1 946.1*	128.1	145.1	117.2	152.9	172.4*	166.6*	116.7	143.2*	140.8*	Jan.-Febr.

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	113	121	118	115	115	155	145	112	110	106	103	114	108	130	114	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. For details concerning the calculation of the index see article in this Bulletin No. 4, 1939.

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	1 083	104	107	109	108	109	.	.	.	.	.	.	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
				All kinds			Foodstuffs						
				1937	1938	1939	1937	1938	1939				
Jan.	101.3	107.7	108.3	108.1	116.0	116.0	112.5	122.7	123.2	87.2	89.0	92.5	Jan.
Febr.	103.0	106.9	108.3	110.9	115.0	115.9	116.5	121.5	122.8	86.9	89.0	92.5	Febr.
March	103.6	106.4	107.7	111.9	114.0	114.3	117.7	119.8	119.9	86.8	89.2	92.5	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	105.3		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.	106.3	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
22. IV	103.2	106.3	107.3	111.3	113.7	114.6	116.0	119.3	120.5	86.8	89.2	92.5	22. IV

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.
Apl.-June	149.5	170.4	136.5	111.4	128.0	131.2	85.6	96.1	119.1	134.8	101.9	Apl.-June
July-Sept.	153.3	114.5	114.2	105.7	90.2	136.3	87.2	77.3	108.1	136.6	86.4	July-Sept.
Oct.-Dec.	160.3	138.4	112.2	108.6	114.1	113.1	89.3	69.9	98.6	122.0	77.8	Oct.-Dec.
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.
Apl.-June												Apl.-June
July-Sept.												July-Sept.
Oct.-Dec.												Oct.-Dec.

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

39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month	
	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938		1939
January	12 479	10 117	6 805	4 579	5 006	43 172	22 026	19 912	.	[13 629]	21 502	January
February	11 230	8 257	5 383	4 544	4 412	42 913	22 590	20 591	.	24 263	24 263	February
March	9 780	6 687	4 482	3 635	4 331	39 723	22 193	18 665	.	25 261	25 261	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		10 988	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
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
March	4	9	666	1	1	6	5	10	672	March

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 392,801 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 0.2 million emigrants). Sweden (1937) 6.3, Switzerland (1937) 4.2, Denmark (1937) 3.7 and Norway (1937) 2.9 millions.

DENSITY OF POPULATION (1937): In South-Finland 18.3, 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 (Viiborg) 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 1840, 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 1,626 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 2.9 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 pennä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 ¹⁵/₁₆ 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 1938 the State revenue was 5,534.7 million marks of which 4,862.0 million marks were current revenue, and State expenditure 5,432.3 million marks, of which 3,487.3 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 549.7, direct taxes 1,090.4, indirect taxes 2,208.8, stamp duty 264.5, charges 110.8, interest and dividends 359.5 and capital revenue 672.7. 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 (Viiborg), Mikkeli (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.

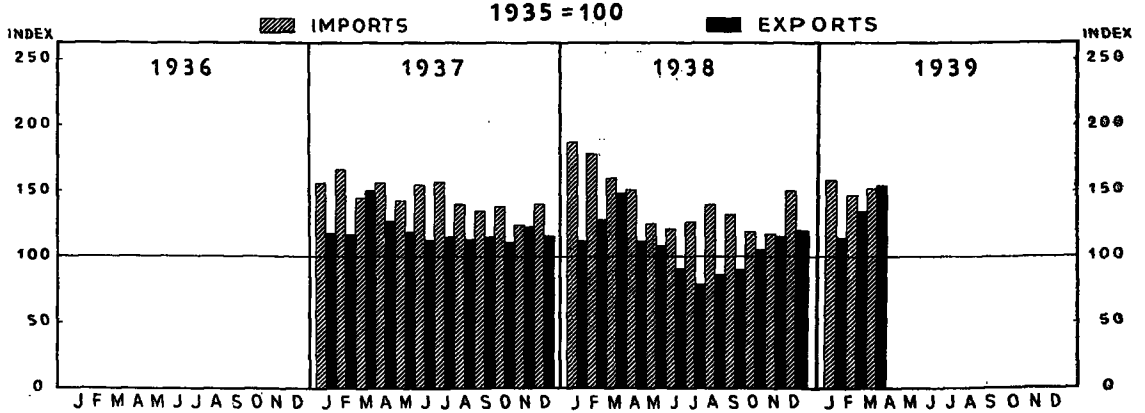
The largest banks are: Kansallis-Osake-Pankki, Oy. Pohjois- maiden Yhdyspankki—Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

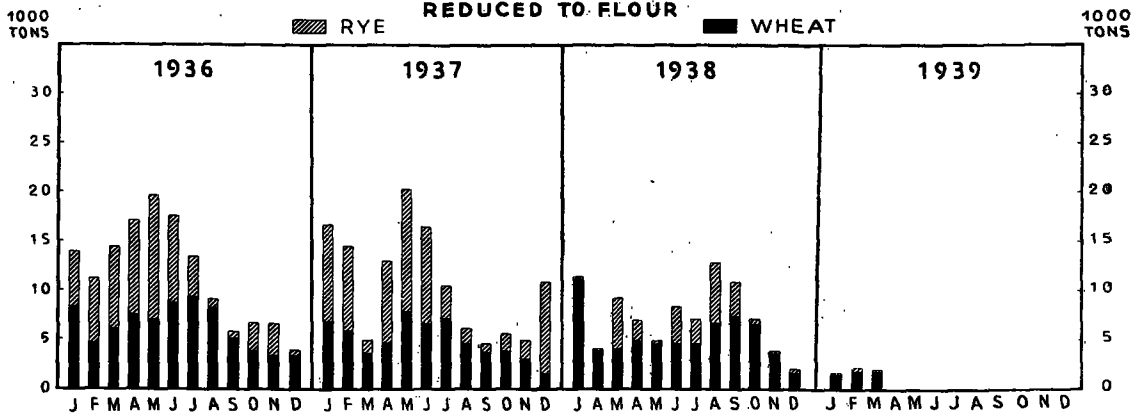
VALUE OF IMPORTS AND EXPORTS



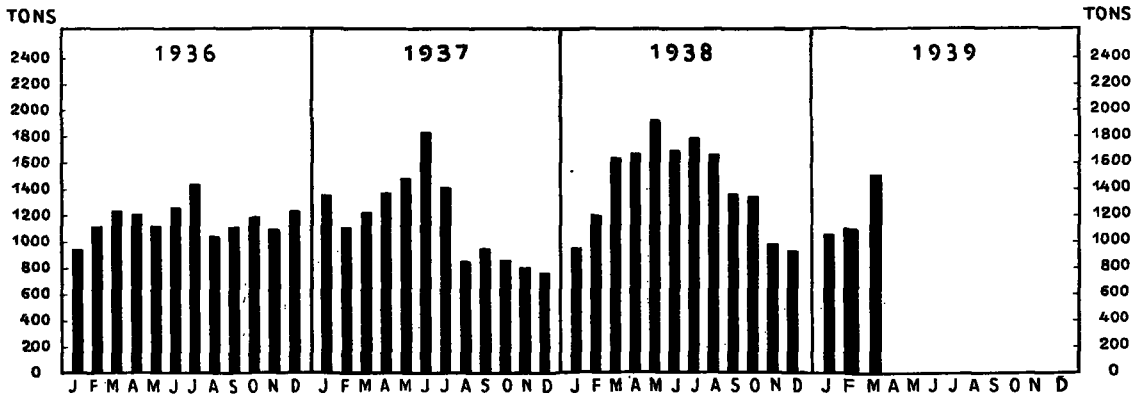
VOLUME OF IMPORTS AND EXPORTS



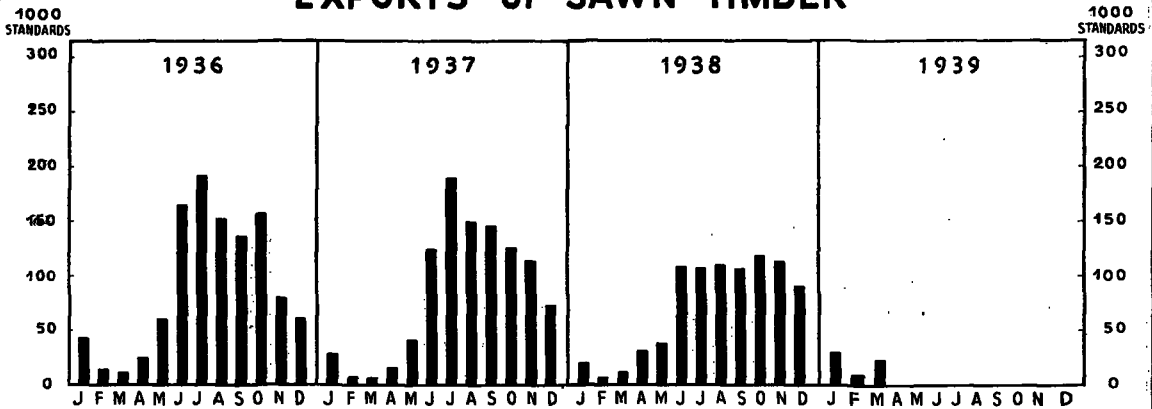
IMPORTS OF WHEAT AND RYE



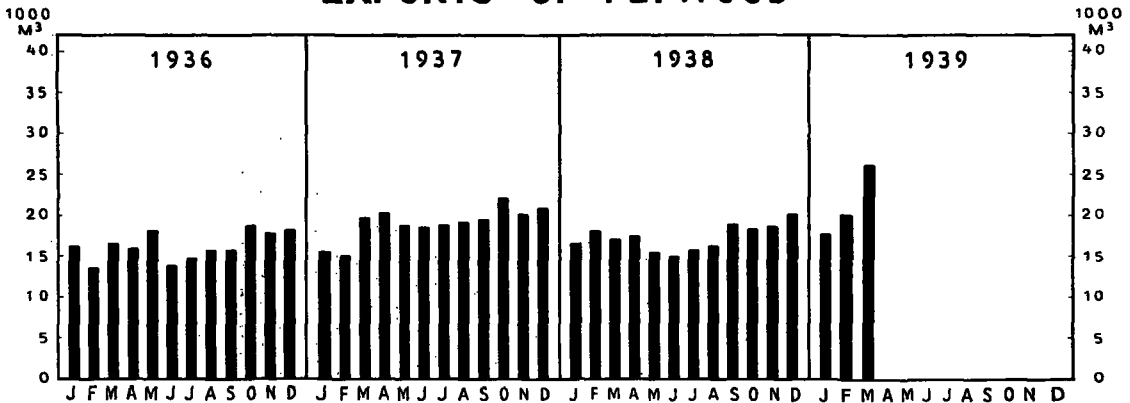
EXPORTS OF BUTTER

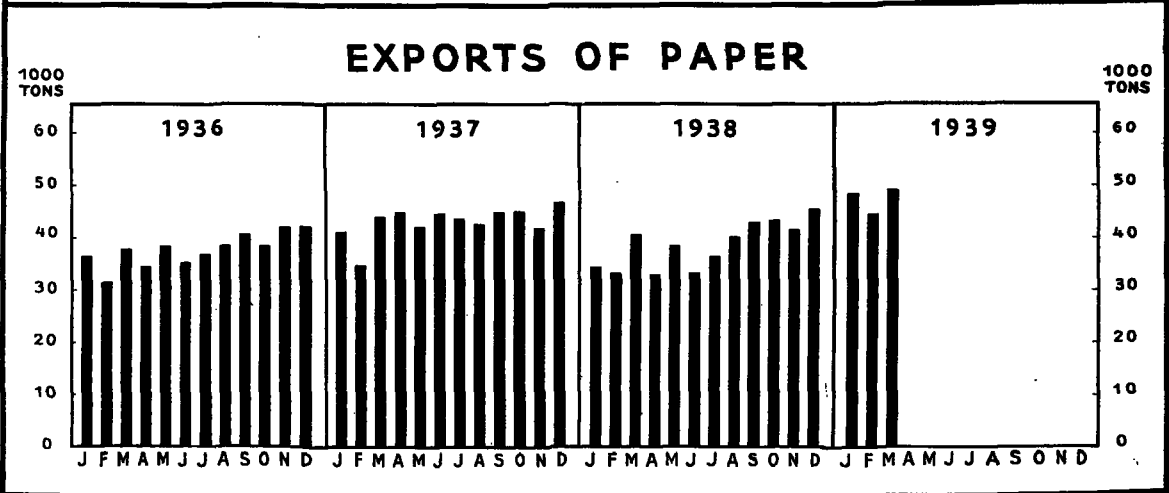
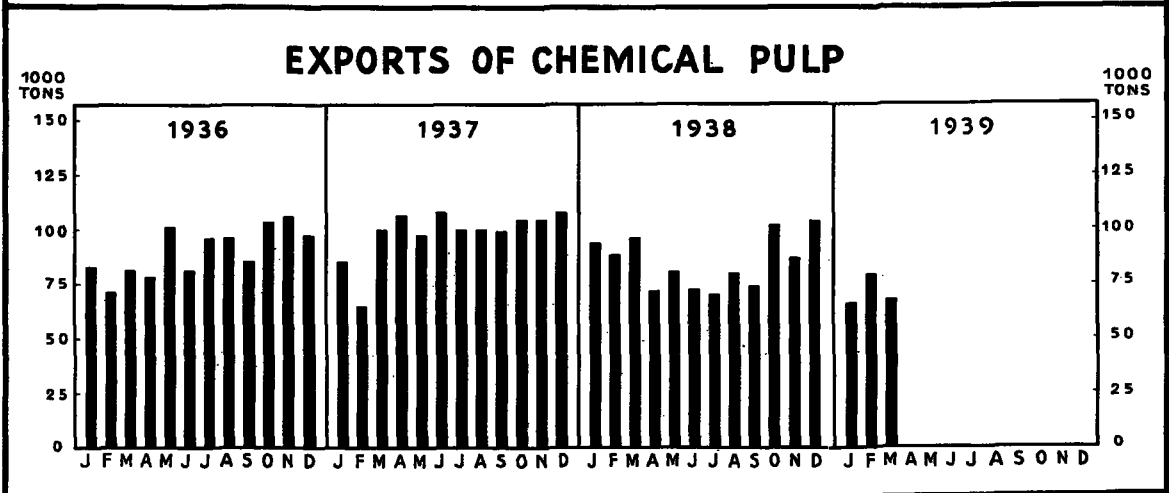
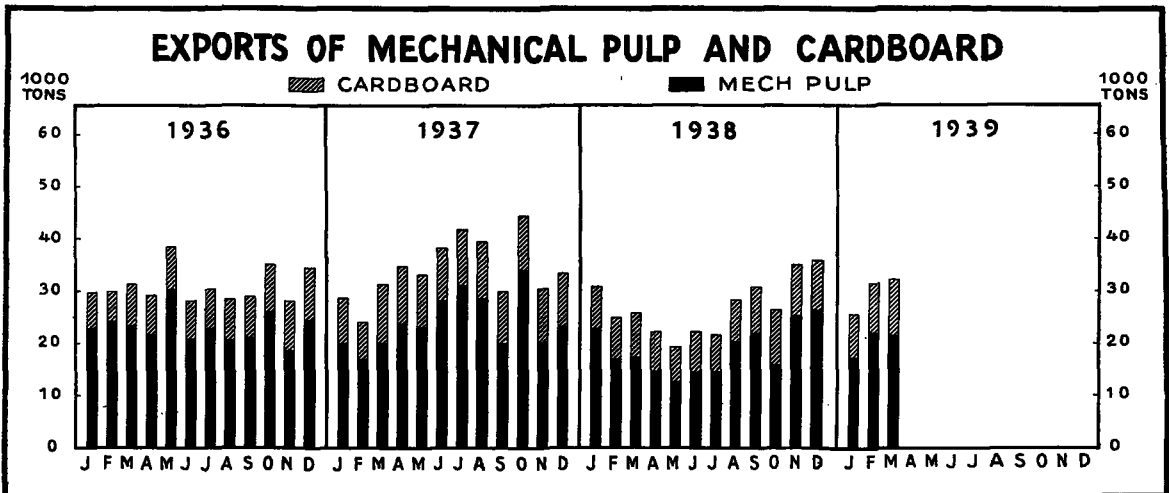


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





NEW INDICES FOR FOREIGN TRADE.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

INTRODUCTION.

In order to afford means of surveying Finnish imports and exports the Board of Customs, which draws up the official statistics of foreign trade, has since 1919 calculated various series of indices referring to the volume and value of commodities exchanged in foreign trade. Up to now 1913 has been used as a basis. Since that year, however, circumstances have altered appreciably, among other things owing to the country's currency having depreciated to a small fraction of its value in 1913. The index numbers calculated on the basis of the conditions obtaining then consequently do not correspond to reality.

PRINCIPLES FOR CALCULATING THE NEW INDICES.

From the beginning of 1939 the Board of Customs has given up these series of indices and has calculated new ones with 1935 as a basis, this being done in accordance with a recommendation adopted at a meeting of the heads of the central statistical offices of the Northern countries held in Copenhagen in 1936. So far the new series have been completed only from the beginning of 1938 and partly for 1936 and 1937, but will subsequently be completed for the two latter years.

The new indices refer both to the quantity (volume) of trade and to the unit value of the goods. As to the latter it should be noted that it is not a question of the fluctuations of price quotations, but of actually obtained average prices of the imported and exported goods. The indices comprise 221 items in the import

statistics and 75 items in the export statistics, representing altogether 62 per cent of the total value of imports and 84 per cent of the total value of exports during 1935, the base year. The items of goods included in the indices can be combined into the following main classes:—

Indices of imports

Main class	Number of items	Index materials in % of	
		value of main class	value of total imports
Raw materials and semi-products	90	69	32
Machinery, means of transport etc.	42	49	9
Foodstuffs, beverages and tobacco	41	91	14
Other goods for consumption	48	35	7
<i>Total imports</i>	<i>221</i>	<i>62</i>	<i>62</i>

Indices of exports

Main class	Number of items	Index materials in % of	
		value of main class	value of total exports
Timber	29	91	39
Paper and pulp products	10	87	35
Animal foodstuffs	11	88	6
Other goods	25	38	4
<i>Total exports</i>	<i>75</i>	<i>84</i>	<i>84</i>

The index materials are thus quite representative in extent, especially as regards the largest main classes of exports and also as regards most of the imports.

The various kinds of goods taken into account in the indices are listed on page 29, the proportionate share of each commodity in the imports or exports of 1935 being stated; some of the less important commodities have been combined in the list.

For all these items indices are calculated separately for the quantity and separately for the unit value. The numbers are calculated partly per month and partly for the totals cumulating month by month from the beginning of the year, the latter series being published in the statistical section of this Bulletin. In addition to the separate items, index numbers are calculated for several groups of items.

As already stated, the base year is 1935, but as the seasonal fluctuations are very considerable in Finland's foreign trade, the monthly indices are not based on the average of the monthly numbers for 1935, but on a different figure for each month. These base numbers are, however, not identical with the actual monthly numbers for 1935, but are converted in the following manner in order to eliminate accidental fluctuations. The annual totals for ten years (1926—1935) for each of the, approximately, 300 items of the indices have been divided proportionately among the different months, and monthly average percentages have been calculated of the ten proportionate numbers for each month. In accordance with these average percentages the annual totals for 1935 have then been calculated proportionately as converted monthly numbers, and these have been used as a basis for the indices.

The actual calculation of the indices has been made according to the following formulae, in which the quantity and unit value for the base period are designated by K and P respectively and for other periods by K_n and P_n —

$$\text{Index of volume} = \frac{K_n \times P_n}{K \times P} \cdot 100$$

$$\text{Index of unit value} = \frac{K \times P_n}{K_n \times P} \cdot 100$$

To take an example, the index of volume for the period March 1939 is obtained by calculating the unit value for the quantity in March 1939, according to the price in March 1939, in

percentage of the unit value of the (converted) quantity in March 1935 according to the price in March 1939. The index for the unit value in March 1939, on the other hand, is obtained by calculating the unit value of the (converted) quantity in March 1935, according to the price in March 1939, in percentage of the unit value of the (converted) quantity in March 1935 according to the price in March 1935.

INDEX NUMBERS FOR 1937—1939.

The index numbers calculated so far are found in the tables on pages 30 and 31, for the total imports and exports and for their main classes.

The volume of *imports* has fluctuated considerably, especially at the turn of the year in connection with alterations in rates of duty. On the whole, however, it had a downward tendency in 1937 and also in 1938 with the exception of the beginning of the year, when there was a very great increase, and of the late summer, when a slight increase occurred. In the late autumn the volume curve touched bottom and subsequently it rose again. — The curves for the unit value of imported goods have been steadier. In general the highest point was reached in 1937, after which a fall set in.

As regards the volume of *exports*, the course of development has on the whole been the same as in the case of the volume of imports: a continued decrease in 1937 and 1938, only interrupted by a rise in the spring of 1938. The trough was reached in the summer of 1938, since when there has, on the whole, been an uninterrupted rise.

A comparison between the series of indices of imports and exports shows that the volume of exports has throughout grown on a slighter scale than the volume of imports, though this has been counteracted by the fact that the unit value of exports has, as a rule, developed much more favourably.

GOODS IN THE IMPORT AND EXPORT INDICES
Weight in % of total value of imports and exports in 1935

Commodity	%	Commodity	%	Commodity	%
<i>Import indices</i>					
<i>I. Raw materials and semi-products.</i>					
Iron and steel	3.4	Shoemaking and tailoring machinery, sewing machines	0.3	Silk, spun	0.4
Scrap	0.2	Metal lathes, large	0.1	String and twine	0.1
Pig-iron	0.6	Sawmill machinery, large	0.0	Oilcloth	0.1
Billets	0.6	Separators	0.0	Carpets of linoleum etc.	0.3
Rolling mill products	2.0	Combustion engines	0.1	Sacks	0.2
Other metals	2.7	Electrical machinery, large	0.3	Iron wire	0.1
Copper and brass, crude	0.1	» » small	0.6	Iron netting	0.1
» » rolled	1.6	Telephone apparatus	0.3	Iron screws	0.1
Aluminium, lead, tin, zinc, crude or partly manufactured	0.6	Electrical appliances	0.6	Razors etc.	0.1
Gold and silver, crude	0.4	Typewriters and calculating machines	0.3	Window glass	0.0
Minerals	1.2	Gas and water meters	0.1	Firebricks	0.4
Sulphur	1.0	Motor cars and chassis	2.1	Watches	0.2
Kaolin and gypsum	0.2	Motor car tyres	0.4	Lead pencils	0.1
Mineral fuel, mineral oils etc.	6.9	Cycles and certain parts of cycles	0.2	Photographic paper sensitive to light	0.1
Coal	3.3	Railway track material	0.5	Flower bulbs	0.1
Coke	1.0	Mineral lubricating oils	0.6		
Kerosene	0.7	Fishing nets	0.1	<i>Export indices</i>	
Motor spirit	1.7			<i>I. Timber and wooden goods.</i>	
Asphalt and tar	0.2			Pulpwood	2.7
Chemicals and allied products	3.8			Pitprops	2.9
Chloride of lime and gas	0.4	<i>III. Foodstuffs, beverages and tobacco.</i>		Aspen wood	0.1
Sodium sulphate	0.4	Cereals	4.4	Spars, square-cut	0.4
Calcinated carbonate of sodium	0.2	Wheat	1.7	Deals	1.8
Aluminium sulphate	0.2	Eye	0.7	Battens	9.5
Resin	0.2	Rice	0.4	Boards	13.7
Quebracho and mimosa extract	0.2	Wheaten flour	1.3	Staves	0.3
Oil varnish	0.1	Other kinds	0.3	Box-boards	2.0
Zinc white	0.2	Animal foodstuffs	0.3	Plywood	5.3
Albumen and casein	0.5	Beef, fresh	0.1	Spools and bobbins	0.8
Nitrate of lime	0.7	Herrings, salt	0.1		
Superphosphates	0.4	Dried fish	0.1	<i>II. Paper and pulp products.</i>	
Crude phosphates	0.3	Pork, salt; cheese	0.0	Mechanical pulp, wet	2.9
Spinning materials	5.7	Colonial produce	6.7	Sulphite pulp	17.8
Raw cotton	3.4	Coffee	3.2	Sulphate pulp	5.1
Sheep's wool	1.8	Tea	0.1	White cardboard	1.4
Shoddy	0.2	Sugar	1.9	Newsprint	6.8
Flax, hemp and jute, raw	0.5	Leaf tobacco	1.4	Kraft paper	1.0
Textiles	1.2	Spices (and cocoa)	0.1		
Woollen yarn, single	0.7	Fruit	1.5	<i>III. Animal foodstuffs.</i>	
Cotton	0.2	Apples and pears	0.3	Pork	0.5
Rags	0.3	Bananas	0.2	Reindeer meat, fresh	0.1
Hides and skins	2.5	Oranges and grapes	0.6	Baltic herrings, salt	0.0
Cowhide, fresh or salted	1.1	Prums and raisins	0.3	Butter	3.1
» dried	0.8	Almonds	0.1	Cheese	0.8
Sheepskin	0.3	Alcoholic beverages	0.6	Eggs	1.8
Horseskin	0.1	Wines	0.2		
Leather	0.2	Brandy	0.3	<i>IV. Other goods.</i>	
Fats and oils	1.1	Whisky	0.1	Cotton yarn	0.3
Linseed oil	0.3	Sundry	0.8	Cotton cloth	0.2
Cocoonut and soya bean oil	0.8	Common salt	0.4	Granite	0.1
Cattlefood	2.7	Gut	0.2	Articles of granite	0.5
Maize	1.0	Hops	0.1	Copper ore and copper	0.6
Bran	0.6	Margarine, peas, onions, chicory root	0.1	Calves' hides	0.6
Soya waste	1.1			Ferro-silicium	0.2
Sundry	1.0	<i>IV. Other articles of consumption.</i>		Separators	0.2
Raw rubber	0.6	Woollen cloth	1.9	Matches	0.2
Linseed	0.1	Woollen plush carpets	0.1	Red whortleberries	0.2
Oak, sawn	0.1	Woollen yarn put up for retail sale	0.2	Lichen and moss	0.1
Other goods	0.2	Cotton cloth	1.5	Charcoal, wood tar and turpentine	0.1
		Cotton thread	0.6	Other goods	0.2
		Silken cloth	0.2		
		Silken hosiery	0.0		
<i>II. Machinery and tools, means of transport (incl. parts and implements).</i>					
Paper and pulp machinery	1.4				
Textile machinery	1.1				

IMPORT INDICES

1935 = 100

Year and month	Volume					Unit value				
	Total	Raw materials and semi-products	Machinery, means of transport, etc.	Foodstuffs, beverages and tobacco	Other articles of consumption	Total	Raw materials and semi-products	Machinery, means of transport, etc.	Foodstuffs, beverages and tobacco	Other articles of consumption
1935	<i>100</i>	100	100	100	100	<i>100</i>	100	100	100	100
1936	<i>121</i>	124	109	121	119	<i>103</i>	104	106	100	99
1937	<i>144</i>	145	168	120	165	<i>121</i>	128	112	120	104
1938	<i>138</i>	132	151	131	167	<i>113</i>	115	121	111	101
1937										
January....	<i>156</i>	147	123	197	145	<i>108</i>	113	110	101	95
February..	<i>166</i>	163	161	170	168	<i>113</i>	120	103	112	105
March....	<i>145</i>	141	164	122	177	<i>116</i>	124	107	111	109
April.....	<i>156</i>	145	178	150	181	<i>116</i>	126	106	112	106
May.....	<i>143</i>	134	152	151	161	<i>122</i>	132	112	120	99
June.....	<i>155</i>	167	145	132	170	<i>122</i>	129	121	120	98
July.....	<i>157</i>	164	200	113	170	<i>123</i>	130	109	125	97
August....	<i>140</i>	149	165	95	157	<i>126</i>	134	113	124	107
September..	<i>135</i>	140	157	100	153	<i>126</i>	133	117	123	110
October....	<i>138</i>	146	182	85	171	<i>123</i>	130	103	125	105
November..	<i>124</i>	126	184	76	175	<i>124</i>	128	114	128	104
December..	<i>140</i>	133	214	121	154	<i>124</i>	127	119	127	102
1938										
January....	<i>137</i>	162	214	215	204	<i>119</i>	121	117	122	103
February..	<i>178</i>	169	212	146	227	<i>116</i>	116	117	119	110
March....	<i>160</i>	123	206	160	221	<i>116</i>	116	117	120	113
April.....	<i>151</i>	122	218	145	166	<i>113</i>	113	110	118	107
May.....	<i>125</i>	125	133	114	134	<i>117</i>	115	125	121	102
June.....	<i>121</i>	125	115	115	128	<i>118</i>	121	126	115	96
July.....	<i>126</i>	130	133	110	135	<i>114</i>	117	113	114	97
August....	<i>140</i>	140	136	133	158	<i>111</i>	113	115	112	98
September..	<i>132</i>	123	138	136	164	<i>110</i>	114	106	105	100
October....	<i>119</i>	121	104	109	155	<i>109</i>	113	125	97	98
November..	<i>117</i>	118	136	91	141	<i>113</i>	113	145	101	97
December..	<i>150</i>	156	151	130	151	<i>108</i>	109	138	98	93
1939										
January....	<i>158</i>	169	148	143	157	<i>104</i>	100	132	100	99
February..	<i>147</i>	146	147	128	177	<i>109</i>	102	134	103	110
March....	<i>152</i>	134	187	143	167	<i>105</i>	100	126	98	111

EXPORT INDICES

1935 = 100

Year and month	Volume				Unit value			
	Total	Sawn timber	Chemical pulp	Paper	Total	Sawn timber	Chemical pulp	Paper
1935	100	100	100	100	100	100	100	100
1936	111	106	113	121	104	109	101	99
1937	117	100	126	132	127	152	117	103
1938	102	83	109	120	131	138	125	128
1937								
January....	118	81	119	143	110	131	112	99
February..	117	79	107	122	106	140	106	100
March.....	150	80	162	144	109	137	112	101
April.....	127	76	136	133	110	144	113	101
May.....	118	82	140	136	114	139	113	102
June.....	112	88	150	147	129	147	116	102
July.....	115	103	126	132	133	149	121	104
August....	113	101	125	126	134	151	118	103
September..	115	107	124	140	138	156	120	103
October....	111	91	111	130	138	161	118	104
November..	123	120	116	114	132	161	117	107
December..	116	114	114	126	130	161	127	107
1938								
January....	112	67	130	91	128	154	130	117
February..	128	69	142	102	127	169	132	127
March.....	148	131	150	140	126	168	130	132
April.....	112	157	95	103	127	150	135	131
May.....	108	74	112	130	130	144	126	130
June.....	91	77	96	110	138	145	127	128
July.....	79	57	83	122	140	141	129	129
August....	86	72	98	124	137	137	120	127
September..	90	76	96	132	131	130	115	128
October....	105	89	117	121	128	131	120	128
November..	115	120	100	122	124	131	118	127
December..	120	135	108	139	123	130	122	128
1939								
January....	114	88	95	181	121	131	116	124
February..	134	90	126	172	115	138	112	124
March.....	154	23½	104	170	113	146	111	122

NEW FINNISH WHOLESALE PRICE INDEX.

BY

VALTER LINDBERG, PH. D.

HEAD OF DEPARTMENT AT THE CENTRAL STATISTICAL OFFICE.

THE OLD INDEX.

The former index was based on "the volume of goods in Finnish internal wholesale trade in 1926". Such a volume of goods must, of course, be based on extremely approximate estimates, seeing that it is impossible even at the present time to collect reliable statistics of internal trade in this country. It may be mentioned, e. g., that in making up the new index, which is to be dealt with below, an attempt was made at first to establish the value of the turnover in internal wholesale trade in 1935 as a basis for the weighting, taking into consideration the different stages of wholesale trade. This proved almost impossible of achievement, however, in a satisfactory manner. Even in important cases it was necessary to resort to rather daring estimates. Although experts in various branches were consulted in all doubtful cases, the data concerning some classes of goods proved to be misleading and even contradictory. In some cases it is almost impossible to draw the line between wholesale and retail trade and between wholesale trade and agency business. Such objections are, of course, justified also in regard to the bases of the old index. Another drawback to the old index was the indirect weighting which can no longer be held to fulfil its purpose. Besides, the collection of price data for some important classes of goods in the old index encountered great difficulties and in some cases the data were actually misleading. But the greatest disadvantage, perhaps, lay in the fact that

such a distant year as 1926 formed the basis of the calculations, as naturally the importance of different goods has greatly changed since then. These and other causes, such as the necessity of revising the classification, have for some time past forced the Central Statistical Office to plan a thorough reform of the wholesale price index.

COLLABORATION IN THE NORTHERN COUNTRIES.

The question entered upon a new and decisive phase, when it was discussed at the 16th meeting of the heads of the central statistical offices of the Northern countries in connection with the question of unifying the economic statistics of these countries. The meeting was held in Copenhagen already in 1936, but the question was of such large dimensions that no actual decision could be arrived at then. Another conference was therefore held in Copenhagen in 1937 which again took up the question of the indices. At this conference Finland submitted a memorandum that, on the whole, formed the basis of negotiations. It was resolved, as proposed in the memorandum, to select 1935 as the base year for all indices. As far as possible 1935 was to be used also as a basis for establishing the weights for index numbers with a fixed base year. The subject of goods classification and methods of calculation was postponed to a later conference. This was held in Stockholm in April, 1938, on which occasion the Central Statistical Office

of Finland submitted a report on the work carried out in this country concerning the new wholesale price index. As a result of the deliberations in Stockholm a detailed proposal was submitted for adopting common principles for the wholesale price indices in the Northern countries. This proposal was subsequently adopted by the Central Statistical Office of Finland.

GENERAL PRINCIPLES.

The results of these deliberations are described below, in broad lines, with some brief remarks. The selection of goods and the weight calculation were based on the value of the goods consumed within the country during 1935, excluding the consumption that was not placed on the market. Consequently such goods as were consumed by the producers themselves or passed on straight to some further process of production, were not taken into account, nor were exports included. Though 1935, as being a "normal" year, was employed as a basis for the wholesale price index, it must be admitted that it was not equally suitable for all commodities. For some classes of goods it was therefore necessary to strike an average for several years, as, e. g., in Finland the average for 1934—36 for sawn timber and woodpulp. For some articles that only attained a normal turnover in 1936 (e. g., copper in Finland) the latter year was selected as the base year.

In order to obtain representative materials regarding prices, all goods, the "consumption" of which amounts to not less than 20 million marks, should be included. But in order to get really representative materials many kinds of goods have to be taken into account although their consumption falls below the limit mentioned. This is the case especially if a class of goods is greatly split up among different commodities, as e. g., in Finland in regard to the class of "metals and metal goods".

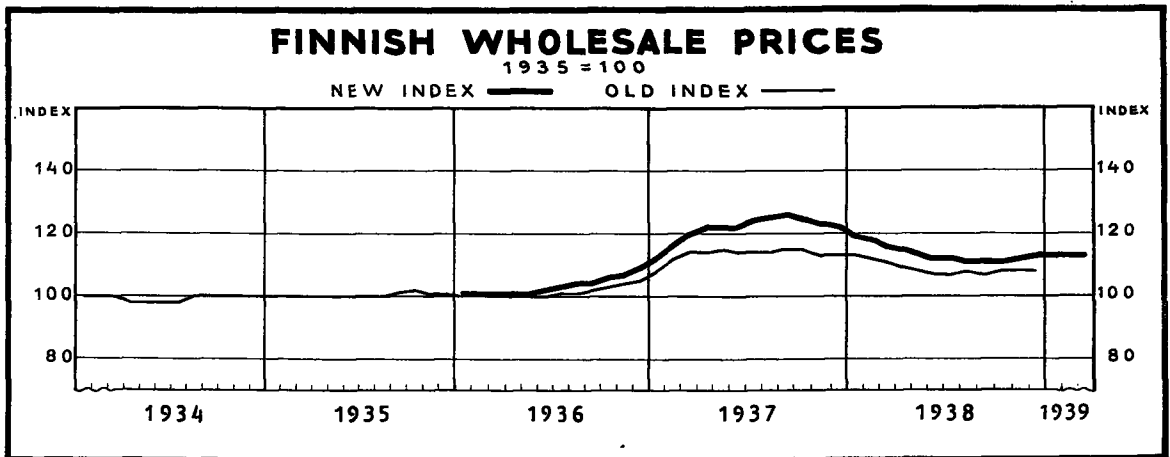
The wholesale prices refer to actual market prices for sales during the period concerned

and for delivery within the customary time. The usual discounts are therefore also taken into consideration. The prices refer in the case of agricultural produce and of forest produce to the prices on the most important market or markets in the country, in the case of products of domestic industry to the prices at the works, in the case of imported goods in Finnish wholesale trade to importers' selling prices, and in the case of imported goods that do not figure in Finnish wholesale trade to import prices including duty and town dues. Occasionally, as in the case of the class "metals and metal goods", missing prices are calculated by means of extrapolation on the basis of similar articles.

The Stockholm meeting expressed the wish that separate price indices for imports and exports, based on c. i. f. and f. o. b. prices respectively, should be calculated. This will be done in Finland, in future as before. Although the general index of the wholesale price index includes imported goods as a separate section, a c. i. f. price index is justified, for it indicates the actual trend of prices (without duty, discharging, town dues etc.) of foreign goods in the Finnish market. By this means such factors as changes in Finnish tariff policy are eliminated from the movement of prices.

It was considered that the arithmetical mean was to be preferred in the wholesale price index to the geometrical mean for certain practical reasons and in order to maintain continuity with the former series.

It was further decided to adopt so-called class weighting. Goods should therefore not be given the weight indicated by the value of their consumption, imports or exports, but a weight corresponding to the class of goods, to which they belong and which they represent. All classes of goods are by no means always equally strongly represented, and the less well a class is represented in proportion to its importance, the greater are the weights falling upon the individual commodities included in the class. This class weighting is undoubtedly an ad-



vantage, but unquestionably presents great difficulties in practice.

Finally, it was decided that no adjustment of seasonal fluctuations should be made in the case of goods with a seasonal movement of prices. This decision was prompted by the endeavour to avoid any deadening of sensitiveness in the index.

THE SERIES OF SPECIAL INDICES.

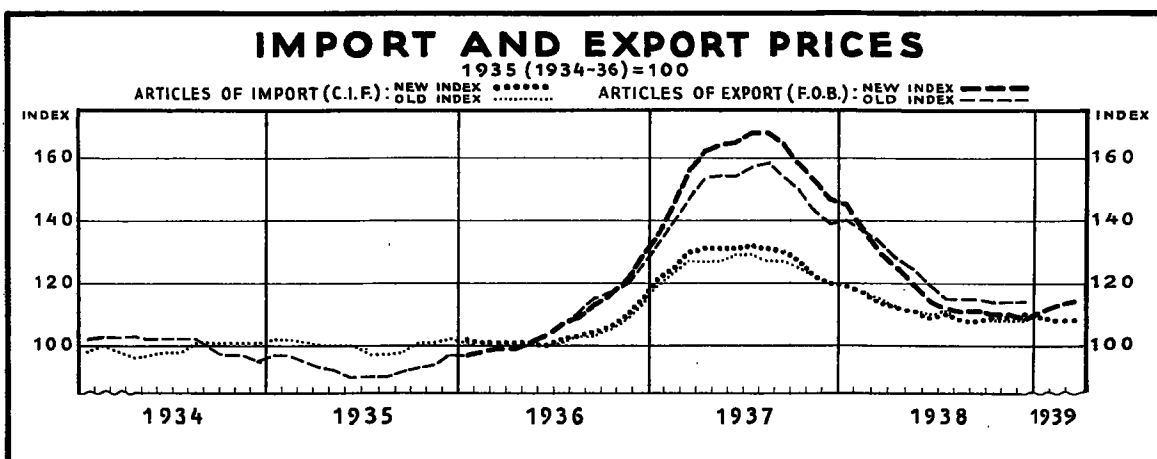
In order to illustrate the movement of prices as variedly as possible, it was agreed to draw up some special index numbers in addition to the general index and the class indices. With regard to the *origin* of goods it is merely mentioned in the decision that the general index should refer both to goods produced within the country and to imported goods. In the Finnish index the former are divided into three categories: agricultural produce, forestry products and industrial products. Of these, the category of "forestry products" is a new one in our wholesale price index and only consists of round timber. Owing to the importance of such products in our national economy, the existence of this category as a special class is justified. Besides, its peculiar and pronounced trend of prices, differing from that of other classes, renders this division into three categories very interesting and explains some obscure points in the trend of the general index.

At the Stockholm meeting Sweden was entrusted with the task of drafting proposals for classifying the goods according to their nature, use and varying stage of manufacture.

According to the *nature* of the goods 14 classes were decided on for the wholesale price index. In the Finnish index they are represented by the following number of items and weighted as shown below:—

Class of goods	Number of items	Finnish products of			Imported goods	Total
		agriculture	forestry	industry		
Weight						
Animal foodstuffs	14	315	—	34	—	349
Cereals and cereal products	26	83	—	219	41	343
Other vegetable foodstuffs	21	48	—	270	242	560
Cattlefood	7	18	—	7	49	74
Fertilisers	6	—	—	8	27	35
Fuel and lubricating oils	10	—	55	—	123	178
Metals and metal goods..	42	—	—	240	392	632
Stone-, clay- and glassware	7	—	—	104	—	104
Chemico-technical goods..	17	—	—	64	83	147
Hides and leather goods	8	13	—	101	40	154
Rubber and rubber goods	4	—	—	29	21	50
Spinning materials and textiles	35	12	—	313	190	515
Pulp, cardboard and paper	7	—	—	73	—	73
Timber	14	—	440	67	—	507
Total	218	489	495	1 529	1 208	3 721

The general index for articles of import (c. i. f.) consists of the following classes of goods:—



Class of goods	Number of items	Weight
Cereals and cereal products	7	49
Other vegetable foodstuffs	9	109
Cattlefood	4	33
Fertilisers	5	28
Fuel and lubricating oils.....	6	83
Metals and metal goods	24	329
Chemico-technical goods	10	80
Hides and leather goods.....	2	36
Rubber and rubber goods	2	15
Spinning materials and textiles	10	168
Total	79	930

The general index for articles of export (f. o. b.) is composed as follows:—

Class of goods	Number of items	Weight
Animal foodstuffs	5	91
Metals and metal goods.....	5	42
Hides	1	17
Spinning materials and textiles	4	15
Pulp, cardboard and paper	9	505
Timber	20	583
Total	44	1 253

The Swedish proposals for classification in regard to the employment of goods and their stage of manufacture have been accepted in broad lines by Finland with the departures necessitated by the special conditions in this country. The Swedish proposals are, as far as possible, in line with the classification of goods in the "Minimum List" drawn up by the

committee of statistical experts of the League of Nations.

According to the *use* of goods, a division has been made into materials for production and articles of consumption. It was not considered necessary to make a discrimination between capital goods for production and for consumption, nor to distinguish certain classes of goods that serve consumption as well as production. At the same time it is well-known that a commodity may be referred according to its nature both to the one class and to the other. In pronounced cases and in regard to important commodities, it has been considered necessary to divide them between the two classes. Different weights are employed according to their importance. This method is undoubtedly most correct, although the classification has caused some difficulty in many cases.

With reference to the *stages of production* goods have been divided into: 1) crude materials and simply transformed articles and 2) more elaborately transformed articles. A division into 1) crude materials, 2) simply transformed and 3) more elaborately transformed articles, as the committee of experts proposed, would not have been suitable in the case of certain commodities, or easy of accomplishment and, in the conditions existing in Finland, would nevertheless have displayed very great divergences from the proposals of the committee of experts. Even

with the present division the divergences are considerable owing to the special conditions obtaining in the North.

On the basis of the materials available at present it may be said in regard to these special indices that goods for consumption and more elaborately transformed articles both display an even and similar trend of prices. Materials for production and crude or simply transformed articles display trends of prices similar to each other with a marked rise and fall of price.

A COMPARISON BETWEEN THE OLD AND NEW INDICES.

In making a comparison between the old and the new indices for 1936—1938, for which years both series are calculated monthly, the graphical method is the simplest one. Comparable curves for the general price indices for home market goods, articles of import (c. i. f.) and articles of export (f. o. b.) have been given above. In regard to home market goods in the first place a more pronounced general rise can be observed in the case of the new index than of the old one. The difference in this rise is most strongly expressed during the boom in 1937, especially during the latter part of that year. This is principally due to the fact that the new index includes forest products which displayed a strong rising tendency in price during that period. If we examine the curves of the general index for articles of import, we find considerable coincidence between the new and the old index. The rise at the beginning of 1937 is, however, slightly more pronounced in the case of the new index than of the old one. In the case of the general index for articles of export, on the other hand, a comparison between the old and the new index displays great discrepancies. The new index records a much greater rise during 1937 than the old one, but drops again at the beginning of 1938 far more markedly than the old index. The former phenomenon is due to the collection of price data for some important kinds of paper having

been altered entirely. The latter tendency is explained by the weighting. It should be pointed out as a general fact of great importance in comparisons between these new and old price curves, that changes in the selection of commodities and the transition to direct weighting have affected the comparability to a great extent.

If, by means of the available, comparable materials for the year 1935, we attempt to calculate coefficients for a comparison between the new and old indices, we obtain the following results. The ratio between the new general index for home market goods and the corresponding old index is 1.106 (for agricultural produce 1.310, for industrial products 1.071 and for imported goods 1.074). New index numbers are therefore obtained for previous years by multiplying the old indices by the corresponding coefficient. The coefficient for the general index for articles of import (c. i. f.) is 1.158 and for the general index for articles of export (f. o. b.) 1.254.

If we extrapolate new series of indices with these coefficients for 1926—1934, we obtain the following results, taking 1935 as the base year:

Year	General indices		
	Home market goods	Articles of import (c. i. f.)	Articles of export (f. o. b.)
1926	111	116	125
1927	112	115	123
1928	113	115	124
1929	108	110	121
1930	99	94	112
1931	93	84	91
1932	100	101	91
1933	99	99	97
1934	99	99	100
1935	100	100	93 ¹⁾

GENERAL CONCLUSIONS.

Without doubt the wholesale price index in its new form gives us a more varied and clearer idea of the course of prices and is a more

1) For woodpulp and sawn timber 1934—36 are taken as the base period. Owing to this the general index for articles of exports in 1935 is not 100, but 93.

sensitive instrument than the old one. In one respect the old index, perhaps, was liable to arouse more interest among the public: in the classification. The different commodities came, as it were, more into the open and the class indices (of closely allied commodities) were, no doubt, used to some extent in practice as a basis for certain kinds of economic agreements, tariffs etc. In such cases, of course, the rearrangement of the wholesale price index is a drawback. It should be borne in mind, however, that the basis for such classes of goods had in many cases already grown rather weak, so that

the reliability of some class indices suffered in a corresponding degree.

The index might, perhaps, be given a more concrete content, if, as has been done in Sweden, goods for productive purposes, for instance, were divided into agricultural requisites, industrial requisites, building materials and fuel and lubricating oils. Nor is it impossible to make such an additional division in Finland for certain prolonged periods on the basis of the detailed and well prepared materials that now form the foundation of the wholesale price index.

ITEMS.

Issues of bond loans. The ordinary budget for the current year assumed that the *State* would raise loans of 550 million marks. The Government has now decided to issue an internal bond loan of this amount, the rate of interest being $4\frac{1}{2}$ per cent. The loan will run for 25 years. The redemption will be made twice annually, $\frac{1}{50}$ of the total amount being paid off each time. The bonds will be issued according to the State's need for cash. Colonisation bonds, which were notified for redemption on May 1st, may be exchanged for the new bonds. Colonisation bonds are now outstanding to an amount of about 100 million marks. They were issued from 1928 onwards at rates varying between 5 and 7 per cent.

In 1929 the *Finnish Mortgage Association* raised a bond loan of 10 million Swedish crowns, guaranteed by the State. The loan carries interest at a rate of $6\frac{1}{2}$ per cent and the period of redemption was fixed at 30 years. At the beginning of 1939 the outstanding bonds amounted to nearly 7.0 million crowns or 74.5 million marks. Since the release of the Finnish mark from gold in 1931, this loan has caused a considerable annual loss. As the whole of the loan may be repaid in December this

year, the Bank of Finland has granted the necessary means at a rate of $3\frac{1}{2}$ per cent. The new loan is to be redeemed within 10 years in annual instalments of equal size.

*

Forest resources in Finland. Certain preliminary data are now available regarding the results of the second national forest survey carried out in 1936—38 according to a plan described in No. 9, 1936, of this Bulletin. It was feared that the forest resources of Finland had decreased very much since the first similar survey in 1922—23, owing to the rapid growth of industry and exports, which caused excessive felling. Fortunately this does not appear to have been the case, at least not to the extent assumed. Calculated in averages per hectare, the forest resources of the whole country have even increased. The first summary report of the survey points to an increase in the forests of Western Finland of 2 to 5 per cent and also to increasing annual growth. In the East, on the other hand, the forest resources have decreased appreciably, in certain places up to 17 and 18 per cent. Further north they have either slightly decreased or remained

unchanged. Where the forests have decreased, this is often caused by such cuttings in over-aged forests which were necessary in order to get increased growth. The same result has been obtained by improved drainage. The valuable whitewood forests have increased in the eastern as well as in the western parts of the country.

*

Regulations for the Bank of Finland; Finnish coinage. A new English edition of the Finnish Monetary Law and the Regulations and Instructions for the Bank of Finland has recently appeared, taking into account the amended regulations of December 22nd, 1938. Besides, a survey of the coinage of Finland has appeared in French, continuing a series of previous similar publications. It includes

data about the legal requirements regarding the coins and about minting in 1864—1938. The pamphlets are supplied free of charge on application to the Statistical Department of the Bank of Finland.

*

Rearrangement of statistical table. In connection with the adoption of a new Customs Tariff from the beginning of 1939, the system of trade statistics, too, was changed. The classification of goods was made to correspond as far as possible to the "Minimum List" recommended by the Economic Committee of the League of Nations. This has necessitated a rearrangement of table 23 in the statistical section of this Bulletin, which gives the value of imports and exports in different classes of goods.

THE BANK OF FINLAND MONTHLY BULLETIN

is sent free of charge to anyone wishing to receive it. Finnish booksellers are, however, allowed to sell it at a price of 2 marks per copy. Back numbers are also willingly supplied. Should extracts from the Bulletin be printed, the source should be stated. Correspondence with regard to the Bulletin should be addressed to the Bank of Finland, Statistical Department.
Helsinki (Helsingfors), Finland.