



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The Finnish money market did not undergo any change during May, the position continuing to be marked by the same easy tendency that had existed for a long time.

Deposits in the *Joint Stock banks* increased in May by 38.4 million marks, i. e., appreciably less than during the earlier months of the year, though more than in May, 1937, when the corresponding increase only amounted to 21.9 millions. Credits, too, only increased slightly, by 22.6 million marks as against 120.4 millions last year and over two hundred millions in April. The total deposits of the Joint Stock banks thus amounted to 10,899.7 million marks at the end of May and credits to 9,370.2 millions. The surplus of deposits, which had amounted to 1,421.6 million marks at the end of last year, and 1,513.7 millions at the end of April, grew to 1,529.5 millions at the end of May and thus attained a higher figure than ever before.

The *foreign payment position* of the Joint Stock banks improved in May. Their foreign balances grew by 22.2 million marks to 479.3 millions, while their combined foreign indebtedness was reduced by 3.0 million marks to 308.4 millions. Thus their net foreign balances, which had fallen off as usual during February—April, increased in May by 25.2 million marks and

amounted to 170.9 millions as against 122.9 millions a year ago.

The credits granted by the *Bank of Finland* that had been rising since the beginning of the year, increased in May by 58.8 million marks and thus amounted to 1,585.4 millions at the end of May in comparison with 1,134.5 millions a year ago. During the first half of June, however, credits displayed a slight falling tendency. The foreign balances of the Bank fell off in May by 181.3 million marks and during the first fortnight in June by a further 108.5 millions. In this way the reserve of foreign currency decreased to 2,089.2 million marks. In comparison with previous years, however, this reserve was still very large; a year ago it amounted to 1,866.7 millions and was several hundred millions less in the previous years. The seasonal reduction of the note circulation continued in May, when the decrease amounted to 88.7 million marks. On June 15th the note circulation totalled 2,110.7 million marks as compared with 1,859.0 millions a year before. The note reserve amounted to 225.4 million marks at the end of May and was 13.5 millions larger than a month earlier, but 84.5 millions less than on the same date in 1937.

The *level of prices* is still characterised by falling foreign trade prices. The index for

articles of import dropped 1 point in May to 96 points as against 110 points a year ago. The index for articles of export fell much more; the drop in May amounted to 3 points and the index stood at 99 as against 123 points in May, 1937. The relation between prices for articles of import and articles of export, which proved so favourable to the Finnish balance of trade last year, has changed again and an unfavourable tendency of prices seems to be developing. This unfavourable tendency has been delayed, however, by the fact that a large part of the exports was sold on a long term of delivery; the goods delivered now were therefore sold at a higher level of prices. The index for goods in Finnish wholesale trade also dropped 1 point in May. It stood at 98 as against 104 a year ago. The cost of living index and the consumption price index also displayed a slight falling tendency.

#### TRADE AND INDUSTRY.

As usual in the spring, foreign trade grew during May, higher figures being recorded than for any previous month of this year. In comparison with conditions in May, 1937, however, both imports and exports were reduced in volume, the former by over 5 per cent, the latter by close on 9 per cent. The value of imports in May amounted to 782.7 million marks as against 886.5 millions during the same month last year, while the value of exports increased to 641.9 millions from 620.6 millions in May, 1937. The balance of trade thus produced a surplus of imports amounting to 140.8 million marks in comparison with 265.9 millions a year ago.

During the past five months the value of imports, compared with last year, has increased by 184.7 million marks to 3,415.0 millions owing to an increase in volume, average prices having fallen. The value of exports has in-

creased by 215.5 million marks to 2,717.0 millions owing to prices, consequent on long delivery, having been higher than last year, while the volume has diminished. The surplus of imports amounted to 698.0 million marks as against 728.8 millions last year.

If we examine the course of development of imports and exports of the more important goods and classes of goods, we find that imports of grain, for instance, as well as pig iron and hot rolled and sheet iron have fallen off appreciably, whereas imports of machinery and means of transport, e. g., were larger than last year. Exports of mechanical pulp, sulphite cellulose, cardboard and paper display a falling tendency, while exports of sulphate cellulose have increased slightly owing to a considerable increase in the productive mechanism. Butter exports, too, have increased.

The state of the timber market has not yet experienced any change. Sales of sawn timber were estimated at about 350,000 standards in the middle of June. In well-informed circles it is expected, however, that the demand will soon grow livelier, as consumption in Great Britain is good. The market for woodworking products continues to be depressed, so that work has been stopped for longer or shorter periods at a large number of mills.

#### THE LABOUR MARKET.

Apart from the suspension of work at many mills just referred to, there is still plenty of employment, among other things owing to lively building operations and seasonal work in agriculture and forestry. The number of unemployed registered at the labour exchanges amounted to 2,963 at the end of May as against 4,579 at the end of January, when winter unemployment was at its height, and 3,126 at the end of May, 1937.

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## STATISTICS.

## 1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

|   | 1937           | 1938           |                |                |                |  |
|---|----------------|----------------|----------------|----------------|----------------|--|
|   | Mill. mk       | Mill. mk       |                |                |                |  |
|   | 15/6           | 23/5           | 31/5           | 8/6            | 15/6           |  |
| <b>ASSETS.</b>  |                |                |                |                |                |  |
| I. Gold reserve .....                                 | 603.0          | 620.5          | 620.4          | 620.4          | 620.4          |  |
| Foreign Correspondents .....                          | 1 866.7        | 2 190.7        | 2 197.7        | 2 100.9        | 2 089.2        |  |
| II. Foreign Bills .....                               | 94.5           | 12.3           | 18.1           | 21.4           | 25.7           |  |
| Foreign Bank Notes and Coupons .....                  | 1.0            | 1.1            | 1.3            | 1.2            | 0.9            |  |
| Inland Bills .....                                    | 979.7          | 1 403.9        | 1 404.7        | 1 404.4        | 1 410.6        |  |
| III. Gold abroad not included in the Note Cover ..... | 156.7          | —              | —              | —              | —              |  |
| Loans on Security .....                               | 40.1           | 50.1           | 50.1           | 50.1           | 50.1           |  |
| Advances on Cash Credit .....                         | 58.5           | 72.1           | 68.6           | 61.9           | 60.7           |  |
| Bonds in Foreign Currency .....                       | 127.6          | 166.1          | 166.7          | 166.8          | 166.9          |  |
| » » Finnish » .....                                   | 329.6          | 273.6          | 272.2          | 262.8          | 262.5          |  |
| Bank Premises and Furniture .....                     | 12.0           | 12.3           | 12.3           | 12.3           | 12.3           |  |
| Sundry Assets .....                                   | 423.2          | 363.4          | 368.4          | 354.0          | 368.3          |  |
| <b>Total</b>  | <b>4 692.6</b> | <b>5 166.1</b> | <b>5 180.5</b> | <b>5 056.2</b> | <b>5 067.6</b> |  |
| <b>LIABILITIES.</b>                                   |                |                |                |                |                |  |
| Notes in circulation .....                            | 1 859.0        | 2 124.6        | 2 183.5        | 2 156.5        | 2 110.7        |  |
| Other Liabilities payable on demand:                  |                |                |                |                |                |  |
| Bank-Post-Bills .....                                 | 8.9            | 7.2            | 18.3           | 18.7           | 15.7           |  |
| Balance of Current Accounts due to the Treasury ...   | 346.1          | 343.7          | 291.9          | 231.1          | 192.8          |  |
| » » » » Others .....                                  | 816.7          | 1 098.3        | 1 050.2        | 1 043.1        | 1 109.5        |  |
| Foreign Correspondents .....                          | 25.9           | 50.4           | 50.4           | 44.7           | 49.8           |  |
| Foreign Clearing Accounts .....                       | 167.7          | 71.3           | 70.1           | 88.1           | 85.7           |  |
| Sundry Accounts .....                                 | 10.1           | 3.7            | 47.9           | 4.4            | 31.9           |  |
| Capital .....   | 1 000.0        | 1 000.0        | 1 000.0        | 1 000.0        | 1 000.0        |  |
| Reserve Fund .....                                    | 363.0          | 415.2          | 415.2          | 415.2          | 415.2          |  |
| Bank Premises and Furniture .....                     | 12.0           | 12.0           | 12.0           | 12.0           | 12.0           |  |
| Earnings less Expenses .....                          | 32.5           | 39.7           | 41.0           | 42.4           | 44.3           |  |
| Undisposed Profits .....                              | 50.7           | —              | —              | —              | —              |  |
| <b>Total</b>  | <b>4 692.6</b> | <b>5 166.1</b> | <b>5 180.5</b> | <b>5 056.2</b> | <b>5 067.6</b> |  |

## 2. — NOTE ISSUE OF THE BANK OF FINLAND.

|  | 1937           | 1938           |                |                |                |  |
|--|----------------|----------------|----------------|----------------|----------------|--|
|  | 15/6           | 23/5           | 31/5           | 8/6            | 15/6           |  |
| <b>RIGHT TO ISSUE NOTES:</b>                     |                |                |                |                |                |  |
| Gold Reserve and Foreign Correspondents .....    | 2 469.7        | 2 811.2        | 2 818.1        | 2 721.3        | 2 709.6        |  |
| Additional Right of Issue .....                  | 1 200.0        | 1 200.0        | 1 200.0        | 1 200.0        | 1 200.0        |  |
| <b>Total</b>                                     | <b>3 669.7</b> | <b>4 011.2</b> | <b>4 018.1</b> | <b>3 921.3</b> | <b>3 909.6</b> |  |
| <b>USED AMOUNT OF ISSUE:</b>                     |                |                |                |                |                |  |
| Notes in circulation .....                       | 1 859.0        | 2 124.6        | 2 183.5        | 2 156.5        | 2 110.7        |  |
| Other Liabilities payable on demand .....        | 1 375.4        | 1 574.6        | 1 528.8        | 1 430.1        | 1 485.4        |  |
| Undrawn Amount of Advances on Cash Credit .....  | 86.7           | 77.0           | 80.4           | 87.1           | 88.2           |  |
| <b>Total</b>                                     | <b>3 321.1</b> | <b>3 776.2</b> | <b>3 792.7</b> | <b>3 673.7</b> | <b>3 684.3</b> |  |
| <b>NOTE RESERVE:</b>                             |                |                |                |                |                |  |
| Immediately available .....                      | 223.8          | 235.0          | 225.4          | 247.6          | 225.3          |  |
| Dependent on increased supplementary Cover ..... | 124.8          | —              | —              | —              | —              |  |
| <b>Total</b>                                     | <b>348.6</b>   | <b>235.0</b>   | <b>225.4</b>   | <b>247.6</b>   | <b>225.3</b>   |  |
| <b>Grand total</b>                               | <b>3 669.7</b> | <b>4 011.2</b> | <b>4 018.1</b> | <b>3 921.3</b> | <b>3 909.6</b> |  |

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

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

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

| End of Month | Notes in circulation<br>Mill. mk |         |         |         |                  | Foreign Correspondents <sup>1)</sup><br>Mill. mk |         |         |         |                  | End of Month |
|--------------|----------------------------------|---------|---------|---------|------------------|--|---------|---------|---------|------------------|--------------|
|              | 1935                             | 1936    | 1937    | 1938    | Monthly Movement | 1935   | 1936    | 1937    | 1938    | Monthly Movement |              |
| Jan.         | [1 277.4]                        |         |         |         |                  | [1 328.0]  |         |         |         |                  | Jan.         |
| Febr.        | 1 268.1                          | 1 341.5 | 1 600.0 | 2 015.1 | — 36.7           | 1 329.8  | 1 286.9 | 1 655.3 | 2 169.7 | +113.5           | Febr.        |
| March        | 1 371.5                          | 1 444.7 | 1 756.6 | 2 188.7 | +173.6           | 1 267.7  | 1 263.3 | 1 746.7 | 2 272.1 | +102.4           | March        |
| April        | 1 441.5                          | 1 520.3 | 1 912.7 | 2 291.5 | +102.8           | 1 317.2  | 1 328.3 | 1 764.2 | 2 320.9 | + 48.8           | April        |
| May          | 1 431.4                          | 1 546.1 | 2 007.9 | 2 272.2 | — 19.3           | 1 385.9  | 1 354.5 | 1 789.2 | 2 379.0 | + 58.1           | May          |
| June         | 1 369.5                          | 1 500.9 | 1 899.6 | 2 183.5 | — 88.7           | 1 415.9  | 1 247.9 | 1 807.1 | 2 197.7 | —181.3           | June         |
| July         | 1 327.6                          | 1 465.0 | 1 859.1 |         |                  | 1 333.7  | 1 114.4 | 1 948.7 |         |                  | July         |
| Aug.         | 1 309.7                          | 1 460.1 | 1 840.9 |         |                  | 1 352.8  | 1 150.0 | 2 046.9 |         |                  | Aug.         |
| Sept.        | 1 317.2                          | 1 502.8 | 1 898.2 |         |                  | 1 242.2  | 1 147.4 | 2 159.1 |         |                  | Sept.        |
| Oct.         | 1 336.0                          | 1 551.4 | 2 004.8 |         |                  | 1 259.4  | 1 118.1 | 2 048.7 |         |                  | Oct.         |
| Nov.         | 1 301.6                          | 1 560.8 | 2 019.6 |         |                  | 1 280.7  | 1 254.6 | 2 029.0 |         |                  | Nov.         |
| Dec.         | 1 319.4                          | 1 565.3 | 1 995.8 |         |                  | 1 239.9  | 1 353.3 | 2 050.2 |         |                  | Dec.         |
|              | 1 380.7                          | 1 630.1 | 2 051.8 |         |                  | 1 266.9  | 1 491.6 | 2 056.2 |         |                  |              |

<sup>1)</sup> Credit balances with foreign correspondents.**4. — BANK OF FINLAND. ORDINARY COVER, NOTE RESERVE AND HOME LOANS.**

| End of Month | Ordinary Cover<br>Percentage of Liabilities |       |       |                  | Note Reserve<br>Mill. mk |       |       |                  | Home Loans <sup>1)</sup><br>Mill. mk |         |         |                  | End of Month |
|--------------|---|-------|-------|------------------|--------------------------|-------|-------|------------------|--------------------------------------|---------|---------|------------------|--------------|
|              | 1936  | 1937  | 1938  | Monthly Movement | 1936                     | 1937  | 1938  | Monthly Movement | 1936                                 | 1937    | 1938    | Monthly Movement |              |
| Jan.         | [83.69]                                     |       |       |                  | [861.0]                  |       |       |                  | [781.9]                              |         |         |                  | Jan.         |
| Febr.        | 81.25                                       | 75.04 | 78.15 | — 0.27           | 791.1                    | 448.9 | 425.0 | — 43.3           | 842.9                                | 976.0   | 1 156.8 | + 77.1           | Febr.        |
| March        | 82.99                                       | 77.13 | 78.00 | — 0.15           | 840.8                    | 503.2 | 389.2 | — 35.8           | 906.3                                | 1 051.1 | 1 331.8 | +175.0           | March        |
| April        | 80.96                                       | 75.61 | 75.43 | — 2.57           | 769.7                    | 436.5 | 247.7 | —141.5           | 1 002.3                              | 1 085.2 | 1 456.2 | +124.4           | April        |
| May          | 80.09                                       | 74.22 | 75.22 | — 0.21           | 738.6                    | 368.8 | 211.9 | — 35.8           | 1 021.3                              | 1 129.5 | 1 526.6 | + 70.4           | May          |
| June         | 78.63                                       | 73.03 | 74.30 | — 0.92           | 724.6                    | 309.9 | 225.4 | + 13.5           | 1 016.9                              | 1 134.5 | 1 585.4 | + 58.8           | June         |
| July         | 73.36                                       | 76.25 |       |                  | 602.5                    | 405.2 |       |                  | 1 004.7                              | 1 113.6 |         |                  | July         |
| Aug.         | 73.36                                       | 78.44 |       |                  | 580.2                    | 471.7 |       |                  | 953.9                                | 1 035.6 |         |                  | Aug.         |
| Sept.        | 74.09                                       | 78.56 |       |                  | 595.3                    | 446.3 |       |                  | 933.2                                | 985.6   |         |                  | Sept.        |
| Oct.         | 72.93                                       | 78.19 |       |                  | 561.0                    | 460.5 |       |                  | 963.3                                | 1 013.7 |         |                  | Oct.         |
| Nov.         | 74.68                                       | 80.87 |       |                  | 570.1                    | 577.6 |       |                  | 937.5                                | 1 015.7 |         |                  | Nov.         |
| Dec.         | 77.29                                       | 80.36 |       |                  | 625.2                    | 551.6 |       |                  | 894.9                                | 1 019.5 |         |                  | Dec.         |
|              | 75.12                                       | 78.42 |       |                  | 506.3                    | 468.3 |       |                  | 949.5                                | 1 079.7 |         |                  |              |

<sup>1)</sup> 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 <sup>1)</sup><br>Mill. mk |         |         |      | Balance of Current Accounts<br>due to the Treasury<br>Mill. mk |       |       |                  | Balance of Current Accounts due<br>to others than the Treasury<br>Mill. mk |       |         |                  | End of Month |
|--------------|---|---------|---------|------|--|-------|-------|------------------|--|-------|---------|------------------|--------------|
|              | 1933  | 1934-35 | 1936-37 | 1938 | 1936   | 1937  | 1938  | Monthly Movement | 1936   | 1937  | 1938    | Monthly Movement |              |
| Jan.         | [301.1]                                       |         |         |      | [161.7]  |       |       |                  | [401.7]  |       |         |                  | Jan.         |
| Febr.        | 238.8   | —       | —       | —    | 297.2  | 390.6 | 471.6 | +335.3           | 387.4  | 713.9 | 827.7   | —144.5           | Febr.        |
| March        | 147.2   | —       | —       | —    | 236.3  | 530.9 | 611.7 | +140.1           | 307.2  | 512.6 | 658.8   | —168.9           | March        |
| April        | 95.5  | —       | —       | —    | 172.2  | 466.6 | 428.2 | —183.5           | 419.6  | 483.4 | 884.9   | +226.1           | April        |
| May          | 61.8  | —       | —       | —    | 35.2   | 414.6 | 368.8 | — 59.4           | 600.3  | 494.7 | 1 089.1 | +204.2           | May          |
| June         | 44.1  | —       | —       | —    | 14.5   | 396.2 | 291.9 | — 76.9           | 583.4  | 671.1 | 1 050.2 | — 38.9           | June         |
| July         | 31.9  | —       | —       | —    | —  | 267.6 |       |                  | 620.0  | 864.0 |         |                  | July         |
| Aug.         | 23.1  | —       | —       | —    | 104.3  | 241.1 |       |                  | 602.4  | 991.4 |         |                  | Aug.         |
| Sept.        | 13.2  | —       | —       | —    | 90.3   | 325.0 |       |                  | 559.7  | 929.1 |         |                  | Sept.        |
| Oct.         | 5.6   | —       | —       | —    | 28.9   | 160.4 |       |                  | 623.7  | 916.7 |         |                  | Oct.         |
| Nov.         | —   | —       | —       | —    | 169.2  | 88.8  |       |                  | 605.3  | 841.6 |         |                  | Nov.         |
| Dec.         | —   | —       | —       | —    | 284.9  | 33.3  |       |                  | 522.6  | 980.4 |         |                  | Dec.         |
|              | —   | —       | —       | —    | 376.5  | 136.3 |       |                  | 571.3  | 972.2 |         |                  |              |

<sup>1)</sup> 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.

|            | Party     | Yearly average        |           | Monthly average |           |           |           |           |           |
|------------|-----------|-----------------------|-----------|-----------------|-----------|-----------|-----------|-----------|-----------|
|            |           | 1936                  | 1937      | 1937            |           |           | 1938      |           |           |
|            |           |                       |           | March           | April     | May       | March     | April     | May       |
| New York   | 23: 45    | 45: 82                | 46: 06    | 46: 60          | 46: 33    | 46: 08    | 45: 69    | 45: 76    | 45: 84    |
| London     | 193: 23   | 227: —                | 227: —    | 227: —          | 227: —    | 227: —    | 227: —    | 227: —    | 227: —    |
| Stockholm  | 1 064: 07 | 1 171: —              | 1 171: —  | 1 171: —        | 1 171: —  | 1 171: —  | 1 171: —  | 1 171: —  | 1 171: —  |
| Berlin     | 945: 84   | 1 844: 42             | 1 848: 33 | 1 870: 78       | 1 859: 69 | 1 848: 39 | 1 834: 12 | 1 834: 57 | 1 836: 64 |
| Paris      | 155: 56   | 280: 02               | 187: 09   | 214: 66         | 209: 62   | 207: 65   | 144: 89   | 143: 67   | 131: 17   |
| Brussels   | 397: 50   | 773: 79               | 776: 10   | 784: 30         | 779: 96   | 776: 43   | 771: 04   | 771: 17   | 771: 92   |
| Amsterdam  | 1 596: —  | 2 944: 55             | 2 531: 14 | 2 546: —        | 2 533: 27 | 2 528: 30 | 2 533: 65 | 2 535: 39 | 2 533: 20 |
| Basle      | 766: 13   | 1 376: 56             | 1 054: 86 | 1 060: 57       | 1 055: 54 | 1 052: 17 | 1 052: 19 | 1 050: 17 | 1 046: 44 |
| Oslo       | 1 064: 07 | 1 141: —              | 1 141: —  | 1 141: —        | 1 141: —  | 1 141: —  | 1 141: —  | 1 141: —  | 1 141: —  |
| Copenhagen | 1 064: 07 | 1 014: —              | 1 014: —  | 1 014: —        | 1 014: —  | 1 014: —  | 1 014: —  | 1 014: —  | 1 014: —  |
| Prague     | 117: 64   | 184: 98               | 161: 58   | 163: 17         | 162: 35   | 161: —    | 160: 54   | 160: 35   | 159: 88   |
| Rome       | 208: 98   | 283: 37               | 243: 70   | 246: 83         | 245: 27   | 244: —    | 240: 38   | 241: 17   | 241: 20   |
| Tallinn    | 1 064: 07 | 1 255: —              | 1 255: —  | 1 255: —        | 1 255: —  | 1 255: —  | 1 255: —  | 1 255: —  | 1 255: —  |
| Riga       | 766: 13   | 1 343: 56             | 911: 95   | 915: —          | 915: —    | 912: 83   | 910: —    | 910: —    | 905: 60   |
| Madrid     | 766: 13   | <sup>1)</sup> 622: 49 | 406: 48   | 453: 48         | 396: 15   | 390: —    | 350: —    | 350: —    | 350: —    |
| Warsaw     | 445: 42   | 866: 36               | 872: 77   | 882: 57         | 880: 46   | 875: —    | 864: 92   | 863: 22   | 863: 92   |
| Montreal   | 39: 70    | 45: 77                | 46: 05    | 46: 60          | 46: 37    | 46: 14    | 45: 59    | 45: 51    | 45: 48    |

<sup>1)</sup> 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<br>Mill. mk |         | Total<br>Mill. mk |          |          | Monthly Movement |        | End of Month |
|--------------|-----------------------------|---------|----------------------|---------|--|---------|-------------------|----------|----------|------------------|--------|--------------|
|              | Cheque accounts<br>Mill. mk |         | Deposits<br>Mill. mk |         |  |         |                   |          |          |                  |        |              |
|              | 1937                        | 1938    | 1937                 | 1938    | 1937   | 1938    | 1936              | 1937     | 1938     | 1937             | 1938   |              |
| Jan.         | [1 541.4]                   |         | [6 132.3]            |         | [924.3]                                      |         | [7 966.2]         |          |          |                  |        | Jan.         |
| Febr.        | 1 553.2                     | 1 755.3 | 6 206.0              | 6 980.3 | 1 009.5                                      | 1 412.0 | 7 986.5           | 8 768.7  | 10 147.6 | +170.7           | +117.4 | Febr.        |
| March        | 1 586.0                     | 1 648.5 | 6 254.0              | 7 067.8 | 999.6  | 1 565.0 | 7 979.7           | 8 839.6  | 10 281.3 | + 70.9           | +133.7 | March        |
| April        | 1 582.7                     | 1 714.7 | 6 364.1              | 7 250.4 | 1 131.9                                      | 1 656.9 | 8 119.4           | 9 078.7  | 10 622.0 | +239.1           | +340.7 | April        |
| May          | 1 709.0                     | 1 863.1 | 6 456.0              | 7 332.0 | 1 208.5                                      | 1 666.2 | 8 251.5           | 9 373.5  | 10 861.3 | +294.8           | +239.3 | May          |
| June         | 1 737.9                     | 1 854.6 | 6 491.0              | 7 389.4 | 1 165.5                                      | 1 655.7 | 8 179.8           | 9 394.4  | 10 899.7 | + 21.9           | + 38.4 | June         |
| July         | 1 743.4                     |         | 6 652.8              |         | 1 208.1                                      |         | 8 443.8           | 9 604.3  |          | +209.9           |        | July         |
| Aug.         | 1 676.7                     |         | 6 711.1              |         | 1 361.2                                      |         | 8 439.0           | 9 749.0  |          | +144.7           |        | Aug.         |
| Sept.        | 1 723.8                     |         | 6 720.7              |         | 1 334.8                                      |         | 8 410.5           | 9 779.3  |          | + 30.3           |        | Sept.        |
| Oct.         | 1 720.7                     |         | 6 699.2              |         | 1 384.3                                      |         | 8 454.7           | 9 804.2  |          | + 24.9           |        | Oct.         |
| Nov.         | 1 675.2                     |         | 6 721.0              |         | 1 318.2                                      |         | 8 466.1           | 9 714.4  |          | — 89.8           |        | Nov.         |
| Dec.         | 1 749.6                     |         | 6 750.3              |         | 1 307.8                                      |         | 8 454.0           | 9 807.7  |          | + 93.3           |        | Dec.         |
|              | 1 613.7                     |         | 6 872.9              |         | 1 543.6                                      |         | 8 598.0           | 10 030.2 |          | +222.5           |        |              |

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

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

| End of Month | To the Public            |         |                           |         | To other credit institutions<br>Mill. mk |       | Total<br>Mill. mk |         |         | Monthly Movement |        | End of Month |
|--------------|--------------------------|---------|---------------------------|---------|--|-------|-------------------|---------|---------|------------------|--------|--------------|
|              | Inland Bills<br>Mill. mk |         | Other credits<br>Mill. mk |         |  |       |                   |         |         |                  |        |              |
|              | 1937                     | 1938    | 1937                      | 1938    | 1937                                     | 1938  | 1936              | 1937    | 1938    | 1937             | 1938   |              |
| Jan.         | [1 347.4]                |         | [5 869.5]                 |         | [155.9]                                  |       | [7 448.6]         |         |         |                  |        | Jan.         |
| Febr.        | 1 379.1                  | 1 811.2 | 5 942.4                   | 6 664.4 | 183.7                                    | 266.7 | 7 465.6           | 7 505.2 | 8 742.3 | +132.4           | +133.7 | Febr.        |
| March        | 1 444.6                  | 1 891.0 | 6 125.2                   | 6 824.4 | 169.0                                    | 327.0 | 7 541.2           | 7 738.8 | 9 042.4 | +233.6           | +300.1 | March        |
| April        | 1 568.1                  | 1 969.8 | 6 145.4                   | 6 810.8 | 210.0                                    | 344.2 | 7 520.0           | 7 923.5 | 9 124.8 | +184.7           | + 82.4 | April        |
| May          | 1 680.3                  | 2 031.7 | 6 341.1                   | 6 974.2 | 225.1                                    | 341.7 | 7 578.6           | 8 246.5 | 9 347.6 | +323.0           | +222.8 | May          |
| June         | 1 719.1                  | 2 029.8 | 6 450.0                   | 6 999.1 | 197.8                                    | 341.3 | 7 706.3           | 8 366.9 | 9 370.2 | +120.4           | + 22.6 | June         |
| July         | 1 707.6                  |         | 6 445.2                   |         | 188.8                                    |       | 7 658.8           | 8 341.6 |         | — 25.3           |        | July         |
| Aug.         | 1 627.7                  |         | 6 457.4                   |         | 258.4                                    |       | 7 535.5           | 8 343.5 |         | + 1.9            |        | Aug.         |
| Sept.        | 1 628.4                  |         | 6 381.4                   |         | 256.9                                    |       | 7 388.0           | 8 266.7 |         | — 76.8           |        | Sept.        |
| Oct.         | 1 645.1                  |         | 6 513.6                   |         | 248.3                                    |       | 7 410.9           | 8 407.0 |         | +140.3           |        | Oct.         |
| Nov.         | 1 662.8                  |         | 6 593.2                   |         | 259.7                                    |       | 7 423.7           | 8 515.7 |         | +108.7           |        | Nov.         |
| Dec.         | 1 694.7                  |         | 6 561.3                   |         | 269.1                                    |       | 7 445.8           | 8 525.1 |         | + 9.4            |        | Dec.         |
|              | 1 692.0                  |         | 6 603.3                   |         | 313.3                                    |       | 7 372.8           | 8 608.6 |         | + 83.5           |        |              |

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

## 9. — POSITION OF THE JOINT STOCK BANKS TOWARDS FOREIGN COUNTRIES.

| End of Month | Claims <sup>1)</sup><br>Mill. mk |       |       | Indebtedness <sup>2)</sup><br>Mill. mk |       |       | Net Claims (+) and Net Indebtedness (—)<br>Mill. mk |        |        | Monthly Movement of net Claims |        | End of Month |
|--------------|----------------------------------|-------|-------|--|-------|-------|---|--------|--------|--------------------------------|--------|--------------|
|              | 1936                             | 1937  | 1938  | 1936                                   | 1937  | 1938  | 1936  | 1937   | 1938   | 1937                           | 1938   |              |
| Jan.         | [372.3]                          |       |       | [190.4]                                |       |       | [+181.9]  |        |        |                                |        | Jan.         |
| Febr.        | 493.9                            | 572.3 | 491.8 | 202.3                                  | 251.0 | 283.3 | +291.6  | +321.3 | +208.5 | +11.9                          | +116.2 | Febr.        |
| March        | 471.1                            | 583.5 | 581.2 | 178.3                                  | 252.6 | 274.7 | +292.8  | +330.9 | +306.5 | +9.6                           | +98.0  | March        |
| April        | 518.2                            | 546.1 | 582.8 | 190.3                                  | 272.0 | 307.6 | +327.9  | +274.1 | +275.2 | —56.8                          | —31.3  | April        |
| May          | 491.8                            | 520.9 | 457.1 | 195.2                                  | 279.6 | 311.4 | +296.6  | +241.3 | +145.7 | —32.8                          | —129.5 | May          |
| June         | 351.2                            | 424.2 | 479.3 | 207.4                                  | 301.3 | 308.4 | +143.8  | +122.9 | +170.9 | —118.4                         | +25.2  | June         |
| July         | 440.1                            | 357.6 |       | 230.3                                  | 337.3 |       | +209.8  | +20.3  |        | —102.6                         |        | July         |
| Aug.         | 532.9                            | 403.7 |       | 192.4                                  | 322.6 |       | +340.5  | +81.1  |        | +60.8                          |        | Aug.         |
| Sept.        | 609.9                            | 489.8 |       | 177.4                                  | 297.5 |       | +432.5  | +192.3 |        | +111.2                         |        | Sept.        |
| Oct.         | 703.6                            | 507.8 |       | 202.5                                  | 282.4 |       | +501.1  | +225.4 |        | +33.1                          |        | Oct.         |
| Nov.         | 608.6                            | 376.8 |       | 214.8                                  | 269.1 |       | +393.8  | +107.7 |        | —117.7                         |        | Nov.         |
| Dec.         | 598.7                            | 379.9 |       | 222.4                                  | 265.0 |       | +376.3  | +114.9 |        | +7.2                           |        | Dec.         |
|              | 560.1                            | 364.2 |       | 250.7                                  | 271.9 |       | +309.4  | +92.3  |        | —22.6                          |        |              |

<sup>1)</sup> Credit balances with foreign correspondents and foreign bills. — <sup>2)</sup> Due to foreign correspondents.

10. — FOREIGN PAYMENT POSITION OF ALL BANKS.<sup>1)</sup>

| End of Month | Net Claims<br>Mill. mk |         |         |         |         |         | Monthly Movement |
|--------------|------------------------|---------|---------|---------|---------|---------|------------------|
|              | 1933                   | 1934    | 1935    | 1936    | 1937    | 1938    |                  |
| Jan.         | [540.9]                |         |         |         |         |         |                  |
| Febr.        | 804.4                  | 1 564.5 | 1 881.7 | 1 637.3 | 1 946.9 | 2 371.6 | +248.9           |
| March        | 927.2                  | 1 514.0 | 1 783.2 | 1 623.5 | 2 058.5 | 2 543.2 | +171.6           |
| April        | 941.2                  | 1 487.5 | 1 644.4 | 1 724.1 | 1 998.4 | 2 550.4 | +7.2             |
| May          | 925.4                  | 1 386.1 | 1 668.2 | 1 695.6 | 1 944.0 | 2 454.5 | —95.9            |
| June         | 998.0                  | 1 336.4 | 1 684.1 | 1 461.0 | 1 825.4 | 2 266.2 | —188.3           |
| July         | 905.9                  | 1 341.7 | 1 573.6 | 1 403.4 | 1 854.3 |         |                  |
| Aug.         | 994.9                  | 1 340.9 | 1 619.5 | 1 554.5 | 2 024.4 |         |                  |
| Sept.        | 1 070.0                | 1 570.4 | 1 497.5 | 1 652.6 | 2 277.3 |         |                  |
| Oct.         | 1 008.9                | 1 601.0 | 1 526.0 | 1 671.3 | 2 189.5 |         |                  |
| Nov.         | 1 108.7                | 1 479.0 | 1 443.8 | 1 698.6 | 2 030.3 |         |                  |
| Dec.         | 1 270.2                | 1 669.8 | 1 342.9 | 1 785.4 | 2 068.0 |         |                  |
|              | 1 465.5                | 1 805.8 | 1 504.9 | 1 793.8 | 2 122.7 |         |                  |

11. — CLEARING.<sup>2)</sup>

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

<sup>1)</sup> 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.

<sup>2)</sup> 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<br>Mill. mk |         |          | In the country<br>Mill. mk |         |          | Total<br>Mill. mk                           |         |          | Monthly Movement |         | End of Month |
|--------------|--------------------------|---------|----------|----------------------------|---------|----------|---|---------|----------|------------------|---------|--------------|
|              | 1936                     | 1937    | 1938     | 1936                       | 1937    | 1938     | 1936  | 1937    | 1938     | 1937             | 1938    |              |
| Jan.         | [2 761.8]                |         |          | [2 426.3]                  |         |          | [5 188.1]                                   |         |          |                  |         | Jan.         |
| Febr.        | 2 793.8                  | 3 180.7 | 3 693.2* | 2 440.9                    | 2 754.1 | 3 324.2* | 5 234.7                                     | 5 934.8 | 7 017.4* | +73.2            | +101.8* | Febr.        |
| March        | 2 820.4                  | 3 211.0 | 3 748.2* | 2 460.2                    | 2 787.5 | 3 387.8* | 5 280.6                                     | 5 998.5 | 7 136.0* | +63.7            | +118.6* | March        |
| April        | 2 859.3                  | 3 261.4 | 3 824.1* | 2 485.7                    | 2 845.7 | 3 449.7* | 5 345.0                                     | 6 107.1 | 7 273.8* | +108.6           | +137.8* | April        |
| May          | 2 889.5                  | 3 295.6 | 3 874.5* | 2 500.9                    | 2 900.1 | 3 496.3* | 5 390.4                                     | 6 195.7 | 7 370.8* | +88.6            | +97.0*  | May          |
| June         | 2 901.1                  | 3 320.1 | 3 894.6* | 2 520.9                    | 2 946.9 | 3 547.0* | 5 422.0                                     | 6 267.0 | 7 441.6* | +71.3            | +70.8*  | June         |
| July         | 2 916.3                  | 3 342.3 |          | 2 532.3                    | 2 983.7 |          | 5 448.6                                     | 6 326.0 |          | +59.0            |         | July         |
| Aug.         | 2 941.3                  | 3 369.5 |          | 2 534.7                    | 3 000.8 |          | 5 476.0                                     | 6 370.3 |          | +44.3            |         | Aug.         |
| Sept.        | 2 956.0                  | 3 397.2 |          | 2 546.1                    | 3 037.2 |          | 5 502.1                                     | 6 434.4 |          | +64.1            |         | Sept.        |
| Oct.         | 2 979.2                  | 3 428.5 |          | 2 559.2                    | 3 072.0 |          | 5 538.4                                     | 6 500.5 |          | +66.1            |         | Oct.         |
| Nov.         | 3 009.0                  | 3 472.4 |          | 2 577.3                    | 3 104.3 |          | 5 586.3                                     | 6 576.7 |          | +76.2            |         | Nov.         |
| Dec.         | 3 033.1                  | 3 514.1 |          | 2 610.0                    | 3 150.2 |          | 5 643.1                                     | 6 664.3 |          | +87.6            |         | Dec.         |
|              | 3 137.9                  | 3 639.0 |          | 2 723.7                    | 3 276.6 |          | <sup>1)</sup> 5 861.6 <sup>2)</sup> 6 915.6 |         |          | +251.3           |         |              |

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

<sup>1)</sup> Increased by 223.5 mill. mk interest for 1936. — <sup>2)</sup> Increased by 242.3 mill. mk interest for 1937.

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

<sup>3)</sup> 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 <sup>1)</sup> |                     |                     |        | Monthly Movement |        | Deposits in Co-operative Credit Societies. <sup>2)</sup> |       |         |         | Monthly Movement |        | End of Month |
|--------------|--|---------------------|---------------------|--------|------------------|--------|--|-------|---------|---------|------------------|--------|--------------|
|              | Mill. mk   |                     |                     |        |                  |        | Mill. mk   |       |         |         |                  |        |              |
|              | 1935   | 1936                | 1937                | 1938   | 1937             | 1938   | 1935   | 1936  | 1937    | 1938    | 1937             | 1938   |              |
| Jan.         | [355.9   |                     |                     |        |                  |        | [521.8   |       |         |         |                  |        | Jan.         |
| Febr.        | 358.0  | 378.4               | 404.1               | 460.3* | + 2.4            | + 5.8* | 529.6  | 621.2 | 815.6   | 1 175.6 | +21.7            | + 27.6 | Febr.        |
| March        | 361.3  | 380.9               | 408.3               | 467.9* | + 4.2            | + 7.6* | 539.0  | 635.1 | 845.2   | 1 219.3 | +29.6            | + 43.7 | March        |
| April        | 365.1  | 383.8               | 413.7               | 474.8* | + 5.4            | + 6.9* | 554.7  | 655.9 | 887.8   | 1 267.8 | +42.6            | + 48.5 | April        |
| May          | 364.3  | 384.1               | 415.3               | 476.2* | + 1.6            | + 1.4* | 565.9  | 667.9 | 928.2   | 1 309.9 | +40.4            | + 42.1 | May          |
| June         | 363.1  | 382.5               | 415.8               | 476.6* | + 0.5            | + 0.4* | 572.7  | 674.9 | 954.6   |         | +26.4            |        | June         |
| July         | 362.7  | 382.5               | 418.5               |        | + 2.7            |        | 585.1  | 693.8 | 989.6   |         | +35.0            |        | July         |
| Aug.         | 364.5  | 384.6               | 423.8               |        | + 5.3            |        | 592.6  | 703.1 | 1 002.6 |         | +13.0            |        | Aug.         |
| Sept.        | 365.4  | 386.4               | 428.6               |        | + 4.8            |        | 595.7  | 713.9 | 1 024.3 |         | +21.7            |        | Sept.        |
| Oct.         | 365.4  | 387.9               | 432.1               |        | + 3.5            |        | 597.3  | 725.0 | 1 049.1 |         | +24.8            |        | Oct.         |
| Nov.         | 364.5  | 387.2               | 435.4               |        | + 3.3            |        | 596.7  | 741.6 | 1 078.3 |         | +29.2            |        | Nov.         |
| Dec.         | 364.2  | 387.8               | 438.3               |        | + 2.9            |        | 603.4  | 763.2 | 1 104.8 |         | +26.5            |        | Dec.         |
|              | <sup>3)</sup> 376.3                                | <sup>4)</sup> 401.7 | <sup>5)</sup> 454.5 |        | +16.2            |        | 615.7  | 793.9 | 1 148.0 |         | +43.2            |        |              |

<sup>1)</sup> According to Finnish Official Statistics VII, D, Bank Statistics. — <sup>2)</sup> Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — <sup>3)</sup> Increased by 13.8 mill. mk interest for 1935. — <sup>4)</sup> Increased by 14.3 mill. mk interest for 1936. — <sup>5)</sup> Increased by 14.3 mill. mk interest for 1937.

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

| End of Month | Deposits on Savings Accounts |       |       | Monthly Movement |       |
|--------------|------------------------------|-------|-------|------------------|-------|
|              | Mill. mk                     |       |       |                  |       |
|              | 1936                         | 1937  | 1938  | 1937             | 1938  |
| Jan.         | [450.4]                      |       |       |                  |       |
| Febr.        | 456.0                        | 515.6 | 642.9 | + 11.0           | +18.8 |
| March        | 464.3                        | 529.6 | 662.2 | + 14.0           | +19.3 |
| April        | 475.0                        | 547.9 | 684.6 | + 18.3           | +22.4 |
| May          | 478.6                        | 561.3 | 694.9 | + 13.4           | +10.3 |
| June         | 476.7                        | 566.9 | 697.5 | + 5.6            | + 2.6 |
| July         | 484.2                        | 579.9 |       | + 13.0           |       |
| Aug.         | 484.5                        | 586.3 |       | + 6.4            |       |
| Sept.        | 485.8                        | 590.8 |       | + 4.5            |       |
| Oct.         | 487.2                        | 598.2 |       | + 7.4            |       |
| Nov.         | 490.7                        | 606.3 |       | + 8.1            |       |
| Dec.         | 496.4                        | 615.2 |       | + 8.9            |       |
|              | 504.6                        | 624.1 |       | + 8.9            |       |

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

**15. — INSURANCES IN LIFE ASSURANCE COMPANIES.**

| New risks accepted |                 |         |                 |         |                 | End of Month |
|--------------------|-----------------|---------|-----------------|---------|-----------------|--------------|
| 1936               |                 | 1937    |                 | 1938    |                 |              |
| Number             | Amount Mill. mk | Number  | Amount Mill. mk | Number  | Amount Mill. mk |              |
| 5 072              | 63.9            | 6 875   | 84.6            | 7 223*  | 93.4*           | Jan.         |
| 7 212              | 85.7            | 8 457   | 109.8           | 9 959*  | 134.5*          | Febr.        |
| 9 001              | 104.6           | 9 286   | 119.5           | 12 450* | 163.9*          | March        |
| 7 665              | 95.0            | 9 581   | 124.9           | 9 998*  | 135.3*          | April        |
| 7 684              | 97.9            | 9 210   | 122.2           | 9 369*  | 130.7*          | May          |
| 7 455              | 94.5            | 8 752   | 114.4           |         |                 | June         |
| 6 069              | 74.9            | 7 003   | 90.9            |         |                 | July         |
| 7 168              | 89.7            | 8 228   | 109.4           |         |                 | Aug.         |
| 8 838              | 114.1           | 10 011  | 131.6           |         |                 | Sept.        |
| 9 792              | 122.0           | 11 399  | 149.3           |         |                 | Oct.         |
| 10 586             | 128.9           | 12 492  | 163.4           |         |                 | Nov.         |
| 14 183             | 197.2           | 15 440  | 223.6           |         |                 | Dec.         |
| 100 725            | 1 268.4         | 116 734 | 1 543.6         |         |                 | Total        |
| 36 634             | 447.1           | 43 409  | 561.0           | 48 999* | 657.8*          | Jan.-May     |

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 |
|------------------|-------------------|------------------|---------------------|----------|----------------------|------------------|--------------------------------|-------------------------------|-----------------------------------|------------------|------------------|
|                  | Num-ber           | Capital Mill. mk | Num-ber             | Mill. mk | Num-ber              | Capital Mill. mk | Num-ber                        | Reduction of capital Mill. mk | Num-ber                           | Capital Mill. mk |                  |
|                  |                   |                  |                     |          |                      |                  |                                |                               |                                   |                  |                  |
| 1935             | 600               | 92.9             | 203                 | 242.5    | 136                  | 49.9             | 24                             | 23.3                          | +464                              | +262.2           | 1935             |
| 1936             | 679               | 246.5            | 218                 | 356.6    | 117                  | 58.3             | 21                             | 37.3                          | +562                              | +507.5           | 1936             |
| 1937             | 874               | 264.5            | 358                 | 728.1    | 133                  | 210.7            | 22                             | 42.1                          | +741                              | +739.8           | 1937             |
| 1937             |                   |                  |                     |          |                      |                  |                                |                               |                                   |                  | 1937             |
| Jan.—March       | 252               | 106.8            | 76                  | 147.6    | 33                   | 60.3             | 6                              | 7.4                           | +219                              | +186.7           | Jan.—March       |
| April—June       | 242               | 49.4             | 116                 | 310.9    | 47                   | 83.7             | 5                              | 13.2                          | +195                              | +263.4           | April—June       |
| July—Sept.       | 185               | 63.2             | 59                  | 96.3     | 14                   | 8.2              | 3                              | 0.9                           | +171                              | +150.4           | July—Sept.       |
| Oct.—Dec.        | 195               | 45.1             | 107                 | 173.3    | 39                   | 58.5             | 8                              | 20.6                          | +156                              | +139.3           | Oct.—Dec.        |
| 1938             |                   |                  |                     |          |                      |                  |                                |                               |                                   |                  | 1938             |
| Jan.—March       | 214               | 39.8             | 98                  | 208.0    | 34                   | 44.0             | 5                              | 3.0                           | +180                              | +200.8           | Jan.—March       |
| April—June       |                   |                  |                     |          |                      |                  |                                |                               |                                   |                  | 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<br>Exchange <sup>1)</sup> |       |       | Bankruptcies <sup>2)</sup> |      |      | Protested Bills <sup>3)</sup> |       |       |      |                    |      |      |      | Month     |
|-----------|---|-------|-------|----------------------------|------|------|-------------------------------|-------|-------|------|--------------------|------|------|------|-----------|
|           | Mill. mk                                    |       |       | Number                     |      |      | Number                        |       |       |      | Amount<br>Mill. mk |      |      |      |           |
|           | 1936  | 1937  | 1938  | 1936                       | 1937 | 1938 | 1935                          | 1936  | 1937  | 1938 | 1935               | 1936 | 1937 | 1938 |           |
| January   | 21.2  | 70.3  | 18.5  | 56                         | 47   | 35   | 251                           | 313   | 155   | 151  | 1.0                | 1.1  | 0.7  | 0.4  | January   |
| February  | 39.8  | 83.5  | 22.4  | 54                         | 61   | 43   | 182                           | 320   | 144   | 158  | 0.7                | 0.6  | 0.4  | 0.9  | February  |
| March     | 33.4  | 90.9  | 24.2  | 50                         | 39   | 39   | 216                           | 240   | 182   | 161  | 1.0                | 1.0  | 0.4  | 0.6  | March     |
| April     | 39.1  | 81.8  | 17.7  | 52                         | 70   | 51   | 283                           | 241   | 172   | 182  | 6.8                | 0.9  | 0.8  | 1.0  | April     |
| May       | 28.2  | 36.1  | 17.7  | 55                         | 63   |      | 282                           | 245   | 181   | 197  | 5.2                | 1.1  | 0.5  | 0.7  | May       |
| June      | 25.8  | 22.4  |       | 42                         | 27   |      | 226                           | 242   | 171   |      | 3.1                | 1.1  | 0.6  |      | June      |
| July      | 47.2  | 21.9  |       | 39                         | 20   |      | 224                           | 261   | 180   |      | 1.1                | 0.9  | 0.5  |      | July      |
| August    | 24.2  | 25.0  |       | 37                         | 37   |      | 198                           | 257   | 156   |      | 0.5                | 0.8  | 0.4  |      | August    |
| September | 38.3  | 34.4  |       | 56                         | 57   |      | 197                           | 262   | 135   |      | 0.7                | 1.1  | 0.4  |      | September |
| October   | 45.7  | 50.2  |       | 47                         | 68   |      | 213                           | 281   | 160   |      | 1.0                | 1.2  | 0.8  |      | October   |
| November  | 38.9  | 43.4  |       | 60                         | 42   |      | 230                           | 172   | 141   |      | 1.3                | 0.5  | 0.7  |      | November  |
| December  | 54.5  | 27.9  |       | 46                         | 52   |      | 258                           | 149   | 168   |      | 1.1                | 0.5  | 0.8  |      | December  |
| Total     | 436.3                                       | 587.8 |       | 594                        | 583  |      | 2 760                         | 2 983 | 1 945 |      | 23.5               | 10.8 | 7.0  |      | Total     |
| Jan.-May  | 161.7                                       | 362.6 | 100.5 |                            |      |      | 1 214                         | 1 359 | 834   | 849  | 14.7               | 4.7  | 2.8  | 3.6  | Jan.-May  |

<sup>1)</sup> According to data supplied by the Stock Exchange Committee. — <sup>2)</sup> 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. — <sup>3)</sup> Preliminary figures published in the «Report of Bills Protested in Finland».

## 18. — STOCK EXCHANGE INDEX. 1935=100.

| End of Month | Share prices |      |      |      |             |      |      |      |                   |      |      |      | Bond prices |      |      |      | End of Month |
|--------------|--------------|------|------|------|-------------|------|------|------|-------------------|------|------|------|-------------|------|------|------|--------------|
|              | All kinds    |      |      |      | Bank shares |      |      |      | Industrial shares |      |      |      | All kinds   |      |      |      |              |
|              | 1935         | 1936 | 1937 | 1938 | 1935        | 1936 | 1937 | 1938 | 1935              | 1936 | 1937 | 1938 | 1935        | 1936 | 1937 | 1938 |              |
| January      | 100          | 101  | 144  | 135  | 104         | 98   | 123  | 127  | 98                | 104  | 155  | 140  | 99          | 100  | 103  | 102  | January      |
| February     | 100          | 104  | 152  | 132  | 102         | 98   | 130  | 124  | 99                | 108  | 166  | 137  | 100         | 100  | 103  | 102  | February     |
| March        | 98           | 108  | 163  | 128  | 99          | 101  | 138  | 123  | 97                | 112  | 178  | 131  | 100         | 100  | 103  | 103  | March        |
| April        | 99           | 112  | 147  | 125  | 100         | 103  | 128  | 121  | 98                | 117  | 158  | 127  | 100         | 101  | 103  | 103  | April        |
| May          | 100          | 113  | 141  | 126  | 99          | 103  | 126  | 121  | 100               | 120  | 149  | 129  | 100         | 101  | 103  | 102  | May          |
| June         | 100          | 114  | 147  |      | 100         | 103  | 130  |      | 100               | 121  | 157  |      | 100         | 102  | 103  |      | June         |
| July         | 101          | 120  | 150  |      | 101         | 106  | 134  |      | 102               | 129  | 158  |      | 100         | 102  | 103  |      | July         |
| August       | 102          | 124  | 158  |      | 102         | 110  | 137  |      | 103               | 132  | 168  |      | 100         | 102  | 103  |      | August       |
| September    | 100          | 128  | 147  |      | 100         | 112  | 132  |      | 100               | 138  | 154  |      | 101         | 102  | 103  |      | September    |
| October      | 100          | 130  | 140  |      | 98          | 112  | 129  |      | 102               | 140  | 146  |      | 101         | 102  | 103  |      | October      |
| November     | 99           | 133  | 137  |      | 97          | 115  | 126  |      | 100               | 143  | 142  |      | 100         | 103  | 103  |      | November     |
| December     | 100          | 136  | 134  |      | 98          | 116  | 126  |      | 102               | 148  | 139  |      | 100         | 103  | 103  |      | December     |
| Whole year   | 100          | 119  | 147  |      | 100         | 106  | 130  |      | 100               | 126  | 156  |      | 100         | 102  | 103  |      | Whole year   |

«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<br>Year and<br>Month | According to the Finance Accounts<br>Mill. mk <sup>1)</sup> |          |         |                   |          |       |                   |          |         | Mill. Swiss Fros. <sup>1)</sup><br>(former gold Fros.) |                                   | End of<br>Year and<br>Month |
|-----------------------------|---|----------|---------|-------------------|----------|-------|-------------------|----------|---------|--|-----------------------------------|-----------------------------|
|                             | Funded Debt   |          |         | Short-term Credit |          |       | Total Public Debt |          |         | Total<br>Public<br>Debt                                | Yearly and<br>Monthly<br>Movement |                             |
|                             | Foreign   | Internal | Total   | Foreign           | Internal | Total | Foreign           | Internal | Total   |  |                                   |                             |
| 1935                        | 1 852.0   | 1 180.8  | 3 032.8 | 56.5              | 76.7     | 133.2 | 1 908.5           | 1 257.5  | 3 166.0 | 268.8  | — 25.0                            | 1935                        |
| 1936                        | 1 128.7   | 1 852.7  | 2 981.4 | 56.5              | 81.3     | 137.8 | 1 185.2           | 1 934.0  | 3 119.2 | 252.2  | — 16.6                            | 1936                        |
| 1937                        | 921.3   | 2 355.3  | 3 276.6 | —                 | 175.9    | 175.9 | 921.3             | 2 531.2  | 3 452.5 | 257.3  | + 5.1                             | 1937                        |
| 1937<br>May                 | 1 019.8   | 1 857.2  | 2 877.0 | —                 | 144.0    | 144.0 | 1 019.8           | 2 001.2  | 3 021.0 | 245.9  | — 4.8                             | 1937<br>May                 |
| 1938<br>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                             | 1938<br>March               |
| April                       | 824.2   | 2 299.0  | 3 123.2 | —                 | 199.4    | 199.4 | 824.2             | 2 498.4  | 3 322.6 | 247.8  | — 2.5                             | April                       |
| May                         | 824.1   | 2 296.5  | 3 120.6 | —                 | 200.3    | 200.3 | 824.1             | 2 496.8  | 3 320.9 | 246.8  | — 1.0                             | May                         |

<sup>1)</sup> 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. — <sup>2)</sup> 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 <sup>1)</sup> derived from |                                |            |                        |                              |                                    |                             |       | Capital revenue | Expenditure |         |                    | Month |
|--------------------|---------------|--|--------------------------------|------------|------------------------|------------------------------|------------------------------------|-----------------------------|-------|-----------------|-------------|---------|--------------------|-------|
|                    |               | Income and Property taxes                  | Excise on spirits, wines, etc. | Stamp duty | Interest and Dividends | State Railways <sup>2)</sup> | Posts and Telegraphs <sup>2)</sup> | State Forests <sup>2)</sup> | Total |                 | Current     | Capital |                    |       |
|                    |               |  |                                |            |                        |                              |                                    |                             |       |                 |             |         |                    |       |
|                    | Mill. mk      |  |                                |            |                        |                              |                                    |                             |       | Mill. mk        |             |         |                    |       |
| 1937<br>Jan.-April | 1 259.7       | 23.6                                       | 49.5                           | 95.0       | 55.4                   | 83.0                         | 27.0                               | 94.3                        | 116.5 | 1 232.1         | 924.7       | 307.4   | 1937<br>Jan.-April |       |
| 1938<br>Jan.-April | 1 326.5       | 20.4                                       | 14.2                           | 102.6      | 74.3                   | 59.4                         | 28.3                               | 126.3                       | 50.9  | 1 210.1         | 982.6       | 227.5   | 1938<br>Jan.-April |       |
| 1938 Budget        | 4 436.2       | 724.0                                      | 161.5                          | 230.0      | 272.6                  | 209.7                        | 56.8                               | 250.9                       | 304.6 | 4 435.3         | 3 154.3     | 1 281.0 | 1938 Budget        |       |

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

<sup>1)</sup> The current revenue derived from Customs duty, and some other State receipts are specified in table 21 below. — <sup>2)</sup> 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 |             |
|             |                        | 1 000 mk                             |                |                        |                   | 1 000 mk  |         |         |                          |             |
| 1937        |                        |                                      |                |                        |                   |           |         |         |                          | 1937        |
| April       | 155 548                | 152 337                              | 72             | 3 139                  | 24 034            | 17 623    | 2 038   | 1 761   | 2 612                    | April       |
| May         | 177 973                | 174 826                              | 77             | 3 070                  | 24 407            | 18 203    | 1 686   | 2 189   | 2 329                    | May         |
| Jan.-May    | 712 108                | 699 673                              | 223            | 12 212                 | 122 175           | 92 606    | 8 567   | 9 860   | 11 142                   | Jan.-May    |
| 1938        |                        |                                      |                |                        |                   |           |         |         |                          | 1938        |
| April       | 159 853*               | 156 475*                             | 123*           | 3 255*                 | 26 919            | 20 664    | —       | 2 133   | 4 122                    | April       |
| May         | 166 027*               | 163 051*                             | 57*            | 2 919*                 | 27 130*           | 20 562*   | —       | 2 869*  | 3 699*                   | May         |
| Jan.-May    | 777 887*               | 764 707*                             | 230*           | 12 950*                | 134 447*          | 103 528*  | —       | 12 416* | 18 503*                  | Jan.-May    |
| 1938 Budget | —                      | 1 620 000                            | 500            | —                      | —                 | 227 000   | —       | 22 500  | 25 000                   | 1938 Budget |

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

| Month     | Imports<br>(c. i. f.)<br>Mill. mk |         |          | Exports<br>(f. o. b.)<br>Mill. mk |         |          | Surplus of Imports (—)<br>or Exports (+)<br>Mill. mk |         |          | Month     |
|-----------|-----------------------------------|---------|----------|-----------------------------------|---------|----------|--|---------|----------|-----------|
|           | 1936                              | 1937    | 1938     | 1936                              | 1937    | 1938     | 1936   | 1937    | 1938     |           |
|           |                                   |         |          |                                   |         |          |  |         |          |           |
| January   | 461.2                             | 515.6   | 686.3*   | 437.0                             | 484.8   | 522.2*   | — 24.2   | — 30.8  | —164.1*  | January   |
| February  | 370.9                             | 504.8   | 578.1*   | 360.5                             | 383.7   | 473.3*   | — 10.4   | — 121.1 | —104.8*  | February  |
| March     | 394.9                             | 569.2   | 680.3*   | 396.8                             | 483.8   | 546.6*   | + 1.9  | — 85.4  | —133.7*  | March     |
| April     | 469.4                             | 754.2   | 687.6*   | 398.4                             | 528.6   | 533.0*   | — 71.0   | — 225.6 | —154.6*  | April     |
| May       | 564.2                             | 886.5   | 782.7*   | 573.7                             | 620.6   | 641.9*   | + 9.5  | — 265.9 | —140.8*  | May       |
| June      | 559.9                             | 897.8   |          | 703.7                             | 924.7   |          | + 143.8  | + 26.9  |          | June      |
| July      | 566.5                             | 873.0   |          | 820.7                             | 1 132.4 |          | + 254.2  | + 259.4 |          | July      |
| August    | 527.5                             | 840.6   |          | 761.5                             | 1 053.4 |          | + 234.0  | + 212.8 |          | August    |
| September | 601.0                             | 844.6   |          | 712.4                             | 1 058.3 |          | + 111.4  | + 213.7 |          | September |
| October   | 616.6                             | 944.0   |          | 794.3                             | 999.1   |          | + 177.7  | + 55.1  |          | October   |
| November  | 637.7                             | 875.2   |          | 662.2                             | 901.4   |          | + 24.5   | + 26.2  |          | November  |
| December  | 599.2                             | 800.9   |          | 601.4                             | 808.9   |          | + 2.2  | + 8.0   |          | December  |
| Total     | 6 369.0                           | 9 306.4 |          | 7 222.6                           | 9 379.7 |          | + 853.6  | + 73.3  |          | Total     |
| Jan.-May  | 2 260.6                           | 3 230.3 | 3 415.0* | 2 166.4                           | 2 501.5 | 2 717.0* | — 94.2   | — 728.8 | — 698.0* | Jan.-May  |

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

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

\* Preliminary figures subject to minor alterations.

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

| No. of Group     | Classes of Goods   | Imports<br>(c. i. f.)<br>Mill. mk |       |       |             |         |         | Exports<br>(f. o. b.)<br>Mill. mk |       |       |             |         |         |
|------------------|--|-----------------------------------|-------|-------|-------------|---------|---------|-----------------------------------|-------|-------|-------------|---------|---------|
|                  |  | May                               | April | May   | January—May |         |         | May                               | April | May   | January—May |         |         |
|                  |  | 1938                              | 1938  | 1937  | 1938        | 1937    | 1936    | 1938                              | 1938  | 1937  | 1938        | 1937    | 1936    |
| 1                | Live animals .....   | 2.7                               | 0.1   | 2.2   | 3.2         | 4.0     | 1.2     | 2.6                               | 0.6   | 0.1   | 3.4         | 0.4     | 1.4     |
| 2                | Food obtained from animals .....   | 3.1                               | 2.6   | 2.2   | 14.5        | 10.4    | 8.8     | 70.9                              | 52.1  | 54.0  | 285.8       | 240.9   | 217.7   |
| 3                | Cereals and their products .....   | 24.9                              | 31.8  | 66.8  | 183.5       | 232.1   | 228.8   | 0.2                               | 0.1   | 0.6   | 0.5         | 1.0     | 0.4     |
| 4                | Fodder and seed .....  | 14.2                              | 14.5  | 10.6  | 102.5       | 105.5   | 111.5   | 0.2                               | 1.3   | 0.0   | 3.3         | 2.0     | 2.4     |
| 5                | Fruit, vegetables, live plants,<br>etc. ....   | 16.4                              | 18.2  | 13.4  | 82.1        | 66.3    | 54.9    | 0.1                               | 0.1   | 0.1   | 0.5         | 0.3     | 1.2     |
| 6                | Colonial produce and spices .....  | 52.1                              | 50.5  | 45.3  | 266.9       | 197.9   | 189.5   | 0.9                               | 1.2   | 0.1   | 3.5         | 0.7     | 0.9     |
| 7                | Preserves, in hermetically<br>sealed packages .....  | 0.5                               | 0.8   | 0.5   | 2.9         | 2.4     | 1.4     | 0.0                               | 0.1   | 0.0   | 0.3         | 0.3     | 0.3     |
| 8                | Beverages .....  | 6.0                               | 6.6   | 3.9   | 29.4        | 20.6    | 21.5    | 0.0                               | 0.0   | 0.0   | 0.0         | 0.0     | 0.1     |
| 9                | Spinning materials .....   | 36.3                              | 24.4  | 34.1  | 152.1       | 188.4   | 148.7   | 1.4                               | 0.3   | 0.3   | 4.9         | 3.2     | 2.7     |
| 10               | Yarns and ropes .....  | 17.2                              | 15.6  | 21.0  | 83.2        | 92.8    | 63.8    | 3.3                               | 3.7   | 6.1   | 20.2        | 30.8    | 28.0    |
| 11               | Cloth .....  | 26.4                              | 41.1  | 33.3  | 221.2       | 186.3   | 120.2   | 1.5                               | 1.4   | 2.8   | 10.2        | 21.6    | 16.6    |
| 12               | Various textile products ..  | 19.7                              | 22.2  | 18.8  | 88.9        | 74.6    | 57.5    | 1.5                               | 1.5   | 1.3   | 6.6         | 5.2     | 3.4     |
| 13               | Timber and wooden articles ..  | 5.4                               | 2.7   | 6.6   | 17.1        | 16.4    | 16.4    | 221.1                             | 151.2 | 195.5 | 642.2       | 539.6   | 564.6   |
| 14               | Bark, cane, branches or<br>twigs, and articles made<br>from same .....   | 3.0                               | 2.2   | 3.3   | 13.4        | 12.4    | 11.1    | 0.2                               | 0.1   | 0.3   | 0.7         | 1.1     | 1.0     |
| 15               | Pulp, cardboard and paper,<br>and articles made from<br>same .....   | 4.2                               | 4.1   | 3.6   | 16.8        | 14.2    | 10.5    | 270.3                             | 257.1 | 292.1 | 1 448.4     | 1 355.4 | 1 130.2 |
| 16               | Hair, bristles, feathers toge-<br>ther with bones, horn and<br>other carvable goods not<br>specifically mentioned and<br>articles made from same ..... | 3.9                               | 3.6   | 3.4   | 17.8        | 14.4    | 10.5    | 0.5                               | 0.3   | 0.3   | 2.4         | 1.4     | 1.6     |
| 17               | Hides and skins, leather-<br>goods, furs, etc. ....  | 16.8                              | 14.2  | 24.0  | 80.8        | 99.2    | 64.5    | 10.9                              | 8.6   | 15.4  | 44.3        | 74.2    | 60.1    |
| 18               | Metals and metal goods ..  | 135.1                             | 90.8  | 181.2 | 484.1       | 546.2   | 332.1   | 25.8                              | 20.5  | 21.9  | 104.3       | 91.0    | 37.7    |
| 19               | Machinery and apparatus ..   | 108.6                             | 88.7  | 93.3  | 460.6       | 326.2   | 180.7   | 4.7                               | 2.7   | 2.1   | 14.6        | 13.1    | 12.4    |
| 20               | Means of transport .....   | 70.7                              | 79.8  | 69.2  | 289.7       | 245.7   | 132.7   | 1.3                               | 8.7   | 0.6   | 18.6        | 0.8     | 1.5     |
| 21               | Musical instruments, instru-<br>ments, clocks and watches ..   | 10.0                              | 8.7   | 6.8   | 41.9        | 27.7    | 17.8    | 0.2                               | 0.1   | 0.1   | 0.5         | 0.4     | 0.1     |
| 22               | Minerals and articles made<br>from same .....  | 59.5                              | 32.7  | 71.8  | 165.9       | 156.2   | 108.2   | 9.2                               | 9.1   | 7.9   | 43.5        | 37.0    | 38.3    |
| 23               | Asphalt, tar, resins, rubber<br>and products of same ..  | 26.3                              | 18.7  | 34.1  | 95.1        | 92.0    | 52.8    | 1.7                               | 1.5   | 2.7   | 8.3         | 11.2    | 7.4     |
| 24               | Oils, fats and waxes, and<br>products of same .....  | 43.5                              | 37.0  | 53.5  | 177.7       | 173.6   | 119.4   | 1.2                               | 1.3   | 0.8   | 5.4         | 4.0     | 3.1     |
| 25               | Ethers, alcohols not speci-<br>fically described, volatile<br>oils, cosmetics, etc. ....   | 1.7                               | 1.7   | 2.4   | 7.7         | 8.1     | 5.4     | 0.4                               | 0.7   | 0.7   | 1.8         | 1.4     | 1.3     |
| 26               | Colours and dyes .....   | 10.2                              | 10.2  | 11.2  | 39.6        | 45.9    | 30.8    | 0.1                               | 0.3   | 0.1   | 0.7         | 0.4     | 0.2     |
| 27               | Explosives, fire-arms and<br>materials, fuses and fire-<br>works .....   | 1.3                               | 0.9   | 1.5   | 4.3         | 5.2     | 3.2     | 4.9                               | 2.0   | 1.8   | 11.9        | 9.7     | 6.2     |
| 28               | Chemical elements and com-<br>binations thereof and<br>drugs .....   | 34.4                              | 25.7  | 32.0  | 110.2       | 99.0    | 68.5    | 0.6                               | 0.4   | 0.4   | 1.9         | 3.5     | 3.9     |
| 29               | Fertilizers .....  | 8.7                               | 19.6  | 20.2  | 46.4        | 48.4    | 31.9    | 0.0                               | 0.0   | 0.0   | 0.0         | 0.0     | 0.0     |
| 30               | Literature and works of<br>art, educational materials,<br>office fittings, etc. ....   | 6.7                               | 6.5   | 6.5   | 33.4        | 29.8    | 22.1    | 0.3                               | 0.5   | 0.4   | 2.0         | 2.2     | 2.9     |
| 31               | Articles not specified else-<br>where .....  | 13.2                              | 11.4  | 9.8   | 82.1        | 58.4    | 34.2    | 0.5                               | 0.4   | 0.9   | 3.1         | 3.4     | 2.7     |
| Total            |  | 782.7                             | 687.6 | 886.5 | 3 415.0     | 3 230.3 | 2 260.6 | 636.5                             | 527.9 | 609.4 | 2 693.8     | 2 456.2 | 2 150.3 |
| Re-exports ..... |  | —                                 | —     | —     | —           | —       | —       | 5.4                               | 5.1   | 11.2  | 23.2        | 45.3    | 16.1    |
| Total            |  | 782.7                             | 687.6 | 886.5 | 3 415.0     | 3 230.3 | 2 260.6 | 641.9                             | 533.0 | 620.6 | 2 717.0     | 2 501.5 | 2 166.4 |

\* Preliminary figures subject to minor alterations.

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

| Month     | Rye<br>Tons |          |          | Wheat<br>Tons |          |           | Wheaten Flour and Grain<br>of Wheat<br>Tons |          |           | Month     |
|-----------|-------------|----------|----------|---------------|----------|-----------|---|----------|-----------|-----------|
|           | 1936        | 1937     | 1938     | 1936          | 1937     | 1938      | 1936  | 1937     | 1938      |           |
| January   | 5 918.9     | 10 347.2 | 148.7*   | 6 621.7       | 6 885.1  | 10 402.0* | 3 934.2                                     | 2 356.3  | 4 501.8*  | January   |
| February  | 6 885.8     | 8 977.8  | 242.6*   | 3 955.6       | 7 193.7  | 2 677.1*  | 2 094.6                                     | 1 260.3  | 2 152.8*  | February  |
| March     | 8 700.6     | 1 142.3  | 5 309.9* | 6 392.6       | 3 961.5  | 3 336.6*  | 1 999.1                                     | 1 143.1  | 1 938.6*  | March     |
| April     | 10 060.7    | 8 710.8  | 2 161.2* | 7 674.4       | 5 477.4  | 4 082.5*  | 2 516.2                                     | 1 178.7  | 2 236.7*  | April     |
| May       | 13 330.9    | 13 083.3 | 250.5*   | 6 200.3       | 8 580.2  | 3 262.5*  | 3 021.1                                     | 2 366.0  | 2 491.7*  | May       |
| June      | 9 260.6     | 10 806.9 |          | 8 719.2       | 6 374.0  |           | 2 987.3                                     | 2 577.9  |           | June      |
| July      | 4 369.4     | 3 435.8  |          | 8 985.6       | 6 415.0  |           | 3 437.7                                     | 3 071.6  |           | July      |
| August    | 974.8       | 1 590.4  |          | 8 772.5       | 4 315.9  |           | 2 489.4                                     | 1 861.1  |           | August    |
| September | 744.5       | 882.4    |          | 5 483.1       | 3 500.3  |           | 1 549.4                                     | 1 554.8  |           | September |
| October   | 2 707.7     | 1 730.9  |          | 4 000.6       | 3 871.5  |           | 1 176.8                                     | 1 410.0  |           | October   |
| November  | 3 264.3     | 1 799.7  |          | 3 335.1       | 2 605.9  |           | 1 209.5                                     | 1 359.1  |           | November  |
| December  | 607.8       | 9 586.7  |          | 2 933.5       | 832.9    |           | 1 363.4                                     | 1 090.0  |           | December  |
| Total     | 66 826.0    | 71 594.2 |          | 73 074.2      | 60 013.4 |           | 27 778.7                                    | 21 228.9 |           | Total     |
| Jan.-May  | 44 896.9    | 42 261.4 | 8 112.9* | 30 844.6      | 32 097.9 | 23 760.7* | 13 565.2                                    | 8 304.4  | 13 321.6* | Jan.-May  |

| Month     | Rice and Grain of Rice<br>Tons |          |          | Bran and Maize<br>Tons |           |           | Raw Hides<br>Tons |         |          | Month     |
|-----------|--------------------------------|----------|----------|------------------------|-----------|-----------|-------------------|---------|----------|-----------|
|           | 1936                           | 1937     | 1938     | 1936                   | 1937      | 1938      | 1936              | 1937    | 1938     |           |
| January   | 1 006.1                        | 1 677.3  | 1 224.8* | 16 202.4               | 9 787.7   | 9 262.4*  | 1 007.3           | 654.2   | 671.2*   | January   |
| February  | 710.1                          | 1 174.4  | 827.4*   | 14 463.1               | 16 156.0  | 11 279.8* | 705.6             | 561.6   | 615.1*   | February  |
| March     | 811.0                          | 957.7    | 879.7*   | 17 057.0               | 16 468.4  | 9 472.2*  | 528.8             | 945.8   | 693.7*   | March     |
| April     | 758.9                          | 1 055.4  | 898.0*   | 22 805.4               | 15 850.3  | 5 744.2*  | 400.9             | 711.7   | 600.8*   | April     |
| May       | 1 372.1                        | 2 468.2  | 1 153.6* | 17 942.0               | 5 056.0   | 4 708.3*  | 501.8             | 993.1   | 657.1*   | May       |
| June      | 1 067.4                        | 794.2    |          | 8 772.7                | 4 900.3   |           | 423.8             | 891.1   |          | June      |
| July      | 2 206.4                        | 1 894.4  |          | 8 215.3                | 6 344.5   |           | 646.5             | 1 002.1 |          | July      |
| August    | 1 084.3                        | 1 173.7  |          | 10 044.3               | 4 490.8   |           | 475.5             | 703.2   |          | August    |
| September | 1 439.2                        | 1 595.1  |          | 8 779.3                | 7 743.9   |           | 425.1             | 909.9   |          | September |
| October   | 1 886.7                        | 1 755.3  |          | 5 567.8                | 8 570.3   |           | 625.1             | 896.1   |          | October   |
| November  | 1 598.5                        | 1 187.6  |          | 5 504.9                | 10 736.1  |           | 600.4             | 860.5   |          | November  |
| December  | 1 646.8                        | 1 388.6  |          | 4 724.0                | 11 343.3  |           | 890.9             | 682.9   |          | December  |
| Total     | 15 587.5                       | 17 121.9 |          | 140 078.2              | 117 447.6 |           | 7 231.7           | 9 812.2 |          | Total     |
| Jan.-May  | 4 658.2                        | 7 333.0  | 4 983.5* | 88 469.9               | 63 318.4  | 40 466.9* | 3 144.4           | 3 866.4 | 3 237.9* | Jan.-May  |

| Month     | Coffee<br>Tons |          |           | Sugar<br>Refined and Unrefined<br>Tons |          |           | Raw Tobacco<br>Tons |         |          | Month     |
|-----------|----------------|----------|-----------|--|----------|-----------|---------------------|---------|----------|-----------|
|           | 1936           | 1937     | 1938      | 1936                                   | 1937     | 1938      | 1936                | 1937    | 1938     |           |
| January   | 3 255.3        | 2 697.2  | 3 680.3*  | 9 536.4                                | 5 412.4  | 10 746.6* | 272.2               | 300.6   | 333.5*   | January   |
| February  | 1 584.2        | 1 651.8  | 1 986.1*  | 6 409.8                                | 3 917.2  | 6 731.4*  | 248.5               | 278.7   | 329.5*   | February  |
| March     | 1 611.0        | 1 720.5  | 2 029.9*  | 7 318.0                                | 5 812.9  | 8 819.5*  | 271.6               | 256.8   | 347.5*   | March     |
| April     | 1 548.0        | 1 623.2  | 1 971.3*  | 8 205.8                                | 7 106.8  | 11 253.4* | 242.7               | 329.4   | 315.9*   | April     |
| May       | 1 639.0        | 1 850.8  | 2 171.9*  | 9 896.2                                | 9 420.7  | 11 468.3* | 257.2               | 298.4   | 342.5*   | May       |
| June      | 1 880.7        | 1 806.1  |           | 10 782.9                               | 11 075.4 |           | 288.3               | 349.2   |          | June      |
| July      | 1 676.6        | 1 709.1  |           | 17 065.4                               | 9 630.8  |           | 214.6               | 194.5   |          | July      |
| August    | 2 164.6        | 1 752.9  |           | 13 197.9                               | 9 346.6  |           | 297.7               | 334.4   |          | August    |
| September | 1 863.1        | 1 767.6  |           | 5 304.3                                | 10 295.9 |           | 291.7               | 329.8   |          | September |
| October   | 2 014.2        | 1 682.0  |           | 3 458.1                                | 6 870.1  |           | 287.9               | 319.4   |          | October   |
| November  | 1 828.3        | 1 425.8  |           | 10 563.7                               | 4 819.3  |           | 251.6               | 330.3   |          | November  |
| December  | 790.4          | 1 000.8  |           | 6 030.9                                | 3 091.1  |           | 184.6               | 186.4   |          | December  |
| Total     | 21 855.4       | 20 687.8 |           | 107 769.4                              | 86 799.2 |           | 3 108.6             | 3 507.9 |          | Total     |
| Jan.-May  | 9 637.5        | 9 543.5  | 11 839.5* | 41 366.2                               | 31 670.0 | 49 019.2* | 1 292.2             | 1 463.9 | 1 668.9* | Jan.-May  |

\* Preliminary figures subject to minor alterations.

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

| Month     | Pig Iron<br>Tons |          |          | Hot rolled and Sheet Iron<br>Tons |           |           | Coal and Coke<br>Tons |             |            | Month     |
|-----------|------------------|----------|----------|-----------------------------------|-----------|-----------|-----------------------|-------------|------------|-----------|
|           | 1936             | 1937     | 1938     | 1936                              | 1937      | 1938      | 1936                  | 1937        | 1938       |           |
| January   | 2 598.5          | 2 342.0  | 1 799.9* | 7 755.9                           | 13 510.6  | 7 824.1*  | 59 073.9              | 69 423.8    | 78 120.2*  | January   |
| February  | 531.6            | 848.1    | 326.0*   | 3 411.9                           | 5 744.9   | 4 333.9*  | 23 717.6              | 26 065.8    | 42 888.4*  | February  |
| March     | 158.7            | 683.1    | 236.9*   | 2 834.2                           | 9 485.8   | 4 388.2*  | 7 534.0               | 20 608.9    | 20 547.3*  | March     |
| April     | 1 090.9          | 2 219.6  | 191.6*   | 4 675.7                           | 16 098.4  | 4 752.5*  | 85 262.4              | 57 489.4    | 70 775.0*  | April     |
| May       | 2 854.3          | 5 307.3  | 855.1*   | 10 231.2                          | 24 713.6  | 10 494.5* | 158 050.0             | 182 328.0   | 151 156.5* | May       |
| June      | 3 133.5          | 1 460.7  |          | 10 501.7                          | 24 361.8  |           | 165 136.4             | 297 726.4   |            | June      |
| July      | 4 146.3          | 8 052.0  |          | 11 515.9                          | 24 975.1  |           | 205 988.3             | 289 761.7   |            | July      |
| August    | 4 030.4          | 6 978.4  |          | 11 954.6                          | 17 840.0  |           | 206 456.8             | 291 464.1   |            | August    |
| September | 3 298.1          | 6 347.1  |          | 11 987.4                          | 13 797.5  |           | 242 943.8             | 325 365.8   |            | September |
| October   | 5 665.3          | 3 471.5  |          | 15 447.6                          | 11 862.4  |           | 270 859.1             | 303 221.5   |            | October   |
| November  | 5 919.5          | 1 452.5  |          | 13 833.3                          | 10 296.2  |           | 183 071.4             | 220 119.3   |            | November  |
| December  | 5 336.0          | 902.5    |          | 12 563.5                          | 7 942.0   |           | 115 613.0             | 148 694.4   |            | December  |
| Total     | 38 763.1         | 40 064.8 |          | 116 712.9                         | 180 628.3 |           | 1 723 706.7           | 2 232 269.1 |            | Total     |
| Jan.-May  | 7 234.0          | 11 400.1 | 3 409.5* | 28 908.9                          | 69 553.3  | 31 793.2* | 333 637.9             | 355 915.9   | 363 437.4* | Jan.-May  |

| Month     | Raw Cotton<br>Tons |          |          | Wool<br>Tons |         |          | Petrol<br>Tons |           |           | Month     |
|-----------|--------------------|----------|----------|--------------|---------|----------|----------------|-----------|-----------|-----------|
|           | 1936               | 1937     | 1938     | 1936         | 1937    | 1938     | 1936           | 1937      | 1938      |           |
| January   | 1 257.9            | 993.1    | 1 407.1* | 190.5        | 239.3   | 209.8*   | 5 580.7        | 7 696.5   | 9 466.8*  | January   |
| February  | 1 059.7            | 878.7    | 653.7*   | 275.9        | 260.0   | 253.1*   | 4 930.1        | 6 823.6   | 7 553.3*  | February  |
| March     | 815.3              | 770.6    | 699.9*   | 232.5        | 232.7   | 222.7*   | 4 992.7        | 7 958.0   | 8 783.8*  | March     |
| April     | 593.3              | 1 066.0  | 510.8*   | 246.8        | 295.3   | 256.6*   | 4 985.5        | 7 715.9   | 9 614.4*  | April     |
| May       | 626.6              | 508.9    | 1 394.8* | 236.4        | 293.5   | 190.5*   | 7 629.7        | 11 819.7  | 11 449.2* | May       |
| June      | 715.6              | 1 569.0  |          | 211.8        | 264.4   |          | 10 595.6       | 11 238.8  |           | June      |
| July      | 876.8              | 859.4    |          | 216.4        | 229.3   |          | 9 346.0        | 11 791.9  |           | July      |
| August    | 683.4              | 1 089.1  |          | 202.7        | 250.8   |          | 8 390.4        | 11 403.7  |           | August    |
| September | 873.4              | 775.4    |          | 233.9        | 191.3   |          | 8 899.6        | 11 040.2  |           | September |
| October   | 1 240.6            | 1 319.0  |          | 330.8        | 222.3   |          | 8 599.0        | 10 562.7  |           | October   |
| November  | 1 137.9            | 1 754.3  |          | 221.2        | 235.4   |          | 7 116.2        | 9 560.4   |           | November  |
| December  | 2 993.2            | 3 498.1  |          | 241.5        | 173.7   |          | 5 821.2        | 9 397.7   |           | December  |
| Total     | 12 873.7           | 15 082.1 |          | 2 840.4      | 2 886.0 |          | 86 886.7       | 117 009.1 |           | Total     |
| Jan.-May  | 4 352.8            | 4 217.3  | 4 666.3* | 1 182.1      | 1 320.8 | 1 132.7* | 28 118.7       | 42 013.7  | 46 867.5* | Jan.-May  |

## 25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

| Month     | Meat<br>All kinds<br>Tons |         |          | Butter<br>Tons |          |          | Cheese<br>Tons |         |          | Month     |
|-----------|---------------------------|---------|----------|----------------|----------|----------|----------------|---------|----------|-----------|
|           | 1936                      | 1937    | 1938     | 1936           | 1937     | 1938     | 1936           | 1937    | 1938     |           |
| January   | 687.4                     | 619.8   | 606.9*   | 942.6          | 1 345.8  | 950.5*   | 247.1          | 319.2   | 490.6*   | January   |
| February  | 702.4                     | 631.7   | 698.7*   | 1 115.4        | 1 114.3  | 1 202.3* | 381.6          | 565.9   | 456.7*   | February  |
| March     | 771.9                     | 615.1   | 637.1*   | 1 244.6        | 1 226.4  | 1 638.5* | 519.8          | 418.2   | 483.8*   | March     |
| April     | 455.1                     | 415.6   | 332.6*   | 1 207.0        | 1 377.2  | 1 669.0* | 390.7          | 500.5   | 521.0*   | April     |
| May       | 312.0                     | 238.6   | 212.0*   | 1 117.3        | 1 490.1  | 1 925.6* | 418.5          | 597.1   | 465.1*   | May       |
| June      | 257.1                     | 206.1   |          | 1 263.9        | 1 840.6  |          | 342.9          | 528.0   |          | June      |
| July      | 269.0                     | 206.5   |          | 1 440.7        | 1 414.2  |          | 398.8          | 587.5   |          | July      |
| August    | 174.5                     | 203.2   |          | 1 038.3        | 766.6    |          | 453.2          | 458.2   |          | August    |
| September | 314.5                     | 319.6   |          | 1 114.3        | 955.0    |          | 454.4          | 729.2   |          | September |
| October   | 489.9                     | 650.2   |          | 1 186.8        | 859.2    |          | 493.4          | 862.4   |          | October   |
| November  | 496.6                     | 712.8   |          | 1 088.0        | 799.0    |          | 414.3          | 505.5   |          | November  |
| December  | 643.7                     | 901.3   |          | 1 228.3        | 761.6    |          | 413.2          | 539.1   |          | December  |
| Total     | 5 574.1                   | 5 720.5 |          | 13 987.2       | 13 940.0 |          | 4 927.9        | 6 610.8 |          | Total     |
| Jan.-May  | 2 928.3                   | 2 520.8 | 2 487.3* | 5 626.9        | 6 553.8  | 7 385.9* | 1 957.7        | 2 400.9 | 2 417.2* | Jan.-May  |

\* Preliminary figures subject to minor alterations.

## 25. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

| Month     | Raw Hides<br>Tons |         |          | Round Timber<br>(All kinds excl. fuel)<br>1 000 m <sup>3</sup> |         |        | Sawn Timber<br>All kinds<br>1 000 standards |         |        | Month     |
|-----------|-------------------|---------|----------|--|---------|--------|---|---------|--------|-----------|
|           | 1936              | 1937    | 1938     | 1936   | 1937    | 1938   | 1936  | 1937    | 1938   |           |
| January   | 355.1             | 484.7   | 395.8*   | 64.5   | 27.4    | 23.6*  | 43.3  | 28.2    | 21.7*  | January   |
| February  | 405.4             | 470.0   | 346.9*   | 22.5   | 2.5     | 11.9*  | 15.6  | 8.1     | 7.3*   | February  |
| March     | 378.0             | 473.4   | 465.4*   | 29.8   | 5.3     | 12.0*  | 12.1  | 7.1     | 12.3*  | March     |
| April     | 360.6             | 500.6   | 557.6*   | 46.1   | 23.5    | 47.2*  | 26.4  | 16.0    | 31.2*  | April     |
| May       | 482.7             | 384.0   | 586.6*   | 300.5  | 234.4   | 323.1* | 60.7  | 41.7    | 37.5*  | May       |
| June      | 352.9             | 291.4   |          | 489.9  | 607.8   |        | 164.3                                       | 125.0   |        | June      |
| July      | 274.3             | 322.1   |          | 650.7  | 790.1   |        | 191.7                                       | 190.0   |        | July      |
| August    | 332.6             | 337.5   |          | 663.9  | 863.8   |        | 153.3                                       | 150.0   |        | August    |
| September | 302.1             | 339.7   |          | 535.9  | 598.5   |        | 136.0                                       | 146.2   |        | September |
| October   | 537.6             | 360.7   |          | 323.1  | 498.2   |        | 156.7                                       | 125.6   |        | October   |
| November  | 595.1             | 406.3   |          | 231.1  | 266.0   |        | 79.5  | 114.8   |        | November  |
| December  | 667.4             | 373.2   |          | 85.1   | 133.0   |        | 60.5  | 74.2    |        | December  |
| Total     | 5 043.8           | 4 743.6 |          | 3 443.1  | 4 050.5 |        | 1 100.1                                     | 1 026.9 |        | Total     |
| Jan.-May  | 1 981.8           | 2 312.7 | 2 352.3* | 463.4  | 293.1   | 417.8* | 158.1                                       | 101.1   | 110.0* | Jan.-May  |

1 standard sawn timber = 4.672 m<sup>3</sup>.

| Month     | Plywood<br>Tons |           |           | Matches<br>Tons |         |        | Bobbins<br>Tons |         |          | Month     |
|-----------|-----------------|-----------|-----------|-----------------|---------|--------|-----------------|---------|----------|-----------|
|           | 1936            | 1937      | 1938      | 1936            | 1937    | 1938   | 1936            | 1937    | 1938     |           |
| January   | 12 161.2        | 11 588.6  | 12 391.2* | 184.4           | 275.2   | 66.6*  | 637.6           | 486.3   | 374.1*   | January   |
| February  | 10 205.5        | 11 250.6  | 13 568.7* | 162.3           | 273.4   | 109.7* | 549.1           | 395.2   | 468.3*   | February  |
| March     | 12 395.9        | 14 756.3  | 12 790.0* | 151.0           | 291.5   | 136.1* | 481.5           | 684.3   | 552.3*   | March     |
| April     | 11 892.5        | 15 191.6  | 13 043.2* | 117.1           | 283.2   | 117.4* | 591.6           | 596.2   | 417.8*   | April     |
| May       | 13 555.5        | 14 135.2  | 11 513.5* | 161.2           | 218.8   | 115.5* | 550.5           | 493.8   | 387.3*   | May       |
| June      | 10 393.1        | 13 890.1  |           | 128.3           | 234.6   |        | 461.4           | 577.8   |          | June      |
| July      | 11 051.2        | 14 091.0  |           | 142.2           | 157.8   |        | 457.9           | 517.7   |          | July      |
| August    | 11 732.1        | 14 431.5  |           | 142.5           | 150.4   |        | 518.8           | 412.6   |          | August    |
| September | 11 770.3        | 14 600.7  |           | 226.2           | 127.0   |        | 371.0           | 687.8   |          | September |
| October   | 14 046.8        | 16 610.5  |           | 282.8           | 81.6    |        | 455.1           | 518.8   |          | October   |
| November  | 13 287.9        | 15 078.7  |           | 266.8           | 75.6    |        | 644.7           | 431.8   |          | November  |
| December  | 13 599.1        | 15 647.3  |           | 213.5           | 193.7   |        | 559.0           | 571.7   |          | December  |
| Total     | 146 091.1       | 171 272.1 |           | 2 178.3         | 2 362.8 |        | 6 278.2         | 6 374.0 |          | Total     |
| Jan.-May  | 60 210.6        | 66 922.3  | 63 306.6* | 776.0           | 1 342.1 | 545.3* | 2 810.3         | 2 655.8 | 2 199.8* | Jan.-May  |

| Month     | Mechanical Pulp <sup>1)</sup><br>Tons |           |           | Sulphite Cellulose<br>Tons |           |            | Sulphate Cellulose<br>Tons |           |            | Month     |
|-----------|---------------------------------------|-----------|-----------|----------------------------|-----------|------------|----------------------------|-----------|------------|-----------|
|           | 1936                                  | 1937      | 1938      | 1936                       | 1937      | 1938       | 1936                       | 1937      | 1938       |           |
| January   | 22 891.0                              | 20 004.2  | 23 228.1* | 54 462.4                   | 59 161.1  | 57 092.6*  | 28 318.5                   | 26 236.1  | 37 122.6*  | January   |
| February  | 24 129.3                              | 16 998.3  | 17 099.0* | 48 438.7                   | 49 108.3  | 57 158.6*  | 23 260.1                   | 16 081.7  | 31 391.3*  | February  |
| March     | 23 482.4                              | 20 041.0  | 17 441.0* | 55 870.2                   | 67 296.2  | 55 415.7*  | 25 532.7                   | 32 510.7  | 40 779.2*  | March     |
| April     | 21 758.4                              | 23 818.5  | 14 644.4* | 54 628.4                   | 73 435.3  | 48 558.3*  | 23 706.7                   | 32 915.1  | 23 318.7*  | April     |
| May       | 30 359.7                              | 23 228.1  | 12 583.2* | 72 010.3                   | 70 874.2  | 52 153.5*  | 28 766.2                   | 26 700.5  | 28 492.1*  | May       |
| June      | 20 856.2                              | 28 363.7  |           | 57 038.3                   | 75 963.1  |            | 24 216.8                   | 31 826.5  |            | June      |
| July      | 22 822.9                              | 31 323.5  |           | 64 694.3                   | 68 699.6  |            | 31 275.0                   | 31 349.2  |            | July      |
| August    | 20 668.0                              | 28 754.0  |           | 71 758.4                   | 72 468.0  |            | 24 032.6                   | 27 584.0  |            | August    |
| September | 21 261.8                              | 20 151.4  |           | 64 031.1                   | 67 018.0  |            | 21 561.3                   | 32 675.4  |            | September |
| October   | 26 132.9                              | 34 047.8  |           | 72 739.8                   | 74 049.9  |            | 31 005.8                   | 30 544.0  |            | October   |
| November  | 18 723.2                              | 20 484.1  |           | 75 737.6                   | 71 068.0  |            | 30 308.6                   | 33 658.8  |            | November  |
| December  | 24 590.4                              | 23 370.2  |           | 66 227.7                   | 74 504.9  |            | 31 253.2                   | 33 608.8  |            | December  |
| Total     | 277 676.2                             | 290 584.8 |           | 757 637.2                  | 823 646.6 |            | 323 237.5                  | 355 690.8 |            | Total     |
| Jan.-May  | 122 620.8                             | 104 090.1 | 84 995.7* | 285 410.0                  | 319 875.1 | 270 378.7* | 129 584.2                  | 134 444.1 | 161 103.9* | Jan.-May  |

<sup>1)</sup> Dry weight.

\* Preliminary figures subject to minor alterations.

## 25. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

| Month     | Cardboard<br>All Kinds<br>Tons |           |           | Paper<br>All Kinds<br>Tons |           |            | Newsprint<br>(Included in previous column)<br>Tons |           |            | Month     |
|-----------|--------------------------------|-----------|-----------|----------------------------|-----------|------------|--|-----------|------------|-----------|
|           | 1936                           | 1937      | 1938      | 1936                       | 1937      | 1938       | 1936   | 1937      | 1938       |           |
| January   | 6 815.9                        | 8 720.1   | 7 954.7*  | 36 404.7                   | 41 334.7  | 34 448.1*  | 27 817.5   | 31 457.6  | 20 690.0*  | January   |
| February  | 5 778.1                        | 7 021.4   | 8 131.2*  | 31 355.2                   | 34 921.5  | 33 310.6*  | 23 941.4   | 26 404.6  | 22 410.7*  | February  |
| March     | 7 877.6                        | 11 277.7  | 8 535.4*  | 37 736.4                   | 44 261.4  | 40 698.7*  | 28 986.7   | 32 467.6  | 32 663.7*  | March     |
| April     | 7 591.9                        | 10 956.2  | 7 642.7*  | 34 538.7                   | 44 966.1  | 33 076.0*  | 26 592.5   | 34 721.2  | 26 306.3*  | April     |
| May       | 8 164.0                        | 10 063.2  | 6 821.0*  | 38 856.0                   | 42 204.7  | 38 508.4*  | 29 632.9   | 30 735.3  | 32 190.2*  | May       |
| June      | 7 302.5                        | 9 968.8   |           | 35 323.7                   | 44 682.8  |            | 26 599.3   | 33 428.8  |            | June      |
| July      | 7 718.6                        | 10 579.6  |           | 37 152.1                   | 43 673.8  |            | 27 656.5   | 30 858.5  |            | July      |
| August    | 7 702.0                        | 10 889.0  |           | 38 523.1                   | 42 770.4  |            | 28 222.5   | 32 162.4  |            | August    |
| September | 7 766.0                        | 9 997.5   |           | 40 568.5                   | 44 964.8  |            | 30 707.6   | 33 177.8  |            | September |
| October   | 8 986.6                        | 10 434.0  |           | 38 436.5                   | 45 295.9  |            | 28 794.9   | 34 309.1  |            | October   |
| November  | 9 459.3                        | 10 166.7  |           | 41 991.0                   | 42 086.4  |            | 32 016.4   | 29 284.8  |            | November  |
| December  | 9 948.9                        | 10 229.2  |           | 42 217.7                   | 46 889.1  |            | 31 166.0   | 33 377.7  |            | December  |
| Total     | 95 111.4                       | 120 303.4 |           | 453 103.6                  | 518 051.6 |            | 342 134.2  | 382 385.4 |            | Total     |
| Jan.-May  | 36 227.5                       | 48 038.6  | 39 085.0* | 178 891.0                  | 207 688.4 | 180 041.8* | 136 971.0  | 155 786.3 | 134 261.4* | Jan.-May  |

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

| Country                             | Imports<br>(c. i. f.) |       |       |            |       |         | Exports<br>(f. o. b.) |       |       |            |       |  |
|-------------------------------------|-----------------------|-------|-------|------------|-------|---------|-----------------------|-------|-------|------------|-------|--|
|                                     | January—May           |       |       | Whole Year |       |         | January—May           |       |       | Whole Year |       |  |
|                                     | 1938                  | 1937  |       | 1937       | 1936  |         | 1938                  | 1937  |       | 1937       | 1936  |  |
| Europe:                             | Mill. mk              | %     | %     | %          | %     |         | Mill. mk              | %     | %     | %          | %     |  |
| Belgium .....                       | 157.5                 | 4.6   | 5.5   | 5.6        | 4.7   |         | 70.5                  | 2.6   | 3.7   | 4.5        | 5.1   |  |
| Denmark .....                       | 182.7                 | 5.4   | 5.3   | 4.9        | 4.4   |         | 70.0                  | 2.6   | 2.1   | 2.6        | 3.3   |  |
| Estonia .....                       | 30.3                  | 0.9   | 1.3   | 1.0        | 1.4   |         | 25.3                  | 0.9   | 1.3   | 1.0        | 0.5   |  |
| France .....                        | 69.9                  | 2.1   | 2.1   | 2.5        | 2.4   |         | 101.2                 | 3.7   | 5.0   | 4.8        | 4.2   |  |
| Germany .....                       | 684.4                 | 20.0  | 19.1  | 19.5       | 18.9  |         | 417.0                 | 15.3  | 12.7  | 13.1       | 9.9   |  |
| Great Britain .....                 | 687.0                 | 20.1  | 18.4  | 22.2       | 23.6  | 1 151.7 | 42.4                  | 40.6  | 44.7  | 47.9       |       |  |
| Holland .....                       | 127.3                 | 3.7   | 4.9   | 4.4        | 3.9   |         | 73.6                  | 2.7   | 2.3   | 3.7        | 2.8   |  |
| Italy .....                         | 40.5                  | 1.2   | 1.1   | 0.9        | 0.3   |         | 90.9                  | 3.3   | 1.5   | 1.5        | 0.8   |  |
| Latvia .....                        | 4.9                   | 0.1   | 0.3   | 0.2        | 0.8   |         | 4.2                   | 0.2   | 0.2   | 0.2        | 0.1   |  |
| Norway .....                        | 51.3                  | 1.5   | 2.0   | 2.1        | 2.0   |         | 34.3                  | 1.3   | 2.3   | 2.1        | 1.3   |  |
| Poland (and Danzig) .....           | 71.3                  | 2.1   | 3.0   | 2.4        | 2.8   |         | 26.9                  | 1.0   | 0.3   | 0.2        | 0.1   |  |
| Russia .....                        | 27.8                  | 0.8   | 0.8   | 1.5        | 2.0   |         | 12.3                  | 0.4   | 0.7   | 0.6        | 0.5   |  |
| Sweden .....                        | 488.9                 | 14.3  | 13.2  | 12.0       | 12.1  |         | 127.0                 | 4.7   | 6.6   | 4.9        | 5.5   |  |
| Switzerland .....                   | 58.8                  | 1.7   | 1.1   | 1.2        | 1.1   |         | 6.1                   | 0.2   | 0.4   | 0.2        | 0.4   |  |
| Spain .....                         | 0.5                   | 0.0   | 0.3   | 0.1        | 0.5   |         | 1.2                   | 0.1   | 0.0   | 0.1        | 0.2   |  |
| Other European countries..          | 171.8                 | 5.1   | 5.1   | 4.9        | 3.9   |         | 43.7                  | 1.6   | 1.7   | 1.6        | 2.0   |  |
| Total Europe                        | 2 854.9               | 83.6  | 83.5  | 85.4       | 84.8  |         | 2 255.8               | 83.0  | 81.4  | 85.8       | 84.6  |  |
| Asia .....                          | 69.4                  | 2.0   | 1.7   | 1.3        | 1.2   |         | 45.9                  | 1.7   | 2.6   | 1.7        | 2.1   |  |
| Africa .....                        | 7.2                   | 0.2   | 0.2   | 0.2        | 0.1   |         | 29.4                  | 1.1   | 1.7   | 2.6        | 2.1   |  |
| United States .....                 | 318.9                 | 9.3   | 8.4   | 8.4        | 8.2   |         | 301.3                 | 11.1  | 11.4  | 7.9        | 9.2   |  |
| Other States of North America ..... | 30.9                  | 0.9   | 0.7   | 0.6        | 1.1   |         | 4.1                   | 0.2   | 0.1   | 0.1        | 0.1   |  |
| South America .....                 | 125.3                 | 3.7   | 5.3   | 4.0        | 4.5   |         | 63.7                  | 2.3   | 2.5   | 1.6        | 1.6   |  |
| Australia .....                     | 8.4                   | 0.3   | 0.2   | 0.1        | 0.1   |         | 16.8                  | 0.6   | 0.3   | 0.3        | 0.3   |  |
| Grand Total                         | 3 415.0               | 100.0 | 100.0 | 100.0      | 100.0 |         | 2 717.0               | 100.0 | 100.0 | 100.0      | 100.0 |  |

The country of import indicates the land in which goods were purchased, the country of export the land to which goods were sold.

\* Preliminary figures subject to minor alterations.

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

| Year and Month | Total Imports | Groups of Imported Goods |               |           |                | Total Exports | Principal Exported Goods |        |             |                 |               |       | Year and Month |
|----------------|---------------|--------------------------|---------------|-----------|----------------|---------------|--------------------------|--------|-------------|-----------------|---------------|-------|----------------|
|                |               | Food-stuffs              | Raw materials | Machinery | Industr. prod. |               | Butter                   | Cheese | Sawn Timber | Mechanical pulp | Chemical pulp | Paper |                |
| 1928           | 955           | 1 005                    | 983           | 826       | 839            | 1 092         | 1 231                    | 1 008  | 1 114       | 1 104           | 1 050         | 853   | 1928           |
| 1929           | 913           | 928                      | 910           | 877       | 894            | 1 060         | 1 163                    | 914    | 1 071       | 1 155           | 1 064         | 796   | 1929           |
| 1930           | 750           | 700                      | 763           | 867       | 839            | 993           | 934                      | 796    | 1 031       | 1 180           | 1 016         | 760   | 1930           |
| 1931           | 634           | 552                      | 649           | 795       | 750            | 806           | 820                      | 742    | 801         | 997             | 801           | 691   | 1931           |
| 1932           | 720           | 703                      | 710           | 897       | 783            | 795           | 804                      | 751    | 798         | 979             | 909           | 678   | 1932           |
| 1933           | 684           | 652                      | 675           | 972       | 747            | 789           | 657                      | 728    | 865         | 906             | 794           | 609   | 1933           |
| 1934           | 644           | 597                      | 650           | 955       | 642            | 854           | 532                      | 698    | 1 017       | 951             | 830           | 553   | 1934           |
| 1935           | 651           | 604                      | 658           | 894       | 636            | 805           | 684                      | 774    | 861         | 825             | 830           | 544   | 1935           |
| 1936           | 696           | 583                      | 766           | 802       | 639            | 819           | 678                      | 805    | 940         | 879             | 834           | 537   | 1936           |
| 1937           | 815           | 739                      | 867           | 863       | 719            | 1 008         | 730                      | 803    | 1 320       | 1 206           | 963           | 571   | 1937           |
| 1937           |               |                          |               |           |                |               |                          |        |             |                 |               |       | 1937           |
| Jan.-March     | 777           | 715                      | 849           | 803       | 664            | 805           | 680                      | 770    | 1 172       | 1 192           | 913           | 553   | Jan.-March     |
| Jan.-April     | 792           | 718                      | 868           | 832       | 680            | 812           | 670                      | 777    | 1 187       | 1 149           | 918           | 553   | Jan.-April     |
| Jan.-May       | 793           | 731                      | 858           | 820       | 686            | 832           | 667                      | 777    | 1 196       | 1 131           | 921           | 556   | Jan.-May       |
| Jan.-June      | 806           | 735                      | 868           | 847       | 707            | 879           | 659                      | 788    | 1 236       | 1 122           | 929           | 557   | Jan.-June      |
| Jan.-July      | 817           | 734                      | 881           | 880       | 708            | 930           | 662                      | 791    | 1 259       | 1 120           | 938           | 562   | Jan.-July      |
| Jan.-Aug.      | 818           | 731                      | 883           | 861       | 718            | 961           | 667                      | 791    | 1 274       | 1 154           | 943           | 563   | Jan.-Aug.      |
| Jan.-Sept.     | 817           | 727                      | 881           | 843       | 724            | 983           | 686                      | 794    | 1 290       | 1 190           | 949           | 565   | Jan.-Sept.     |
| Jan.-Oct.      | 815           | 730                      | 874           | 853       | 719            | 998           | 702                      | 798    | 1 305       | 1 195           | 952           | 566   | Jan.-Oct.      |
| Jan.-Nov.      | 817           | 734                      | 873           | 860       | 721            | 1 005         | 717                      | 802    | 1 315       | 1 196           | 954           | 570   | Jan.-Nov.      |
| Jan.-Dec.      | 815           | 739                      | 867           | 863       | 719            | 1 008         | 730                      | 803    | 1 320       | 1 206           | 963           | 571   | Jan.-Dec.      |
| 1938           |               |                          |               |           |                |               |                          |        |             |                 |               |       | 1938           |
| January        | 736           | 722                      | 759           | 845       | 642            | 971           | 820                      | 828    | 1 320       | 1 384           | 1 064         | 661   | January        |
| Jan.-Febr.     | 749           | 716                      | 771           | 863       | 698            | 962           | 768                      | 834    | 1 331       | 1 432           | 1 076         | 681   | Jan.-Febr.     |
| Jan.-March     | 758           | 721                      | 782           | 908       | 704            | 951           | 749                      | 832    | 1 366       | 1 484           | 1 077         | 685   | Jan.-March     |
| Jan.-April     | 750           | 711                      | 764           | 935       | 713            | 958           | 750                      | 827    | 1 335       | 1 454           | 1 086         | 682   | Jan.-April     |
| Jan.-May       | 748           | 700                      | 751           | 984       | 719            | 971           | 768                      | 830    | 1 301       | 1 431           | 1 076         | 677   | Jan.-May       |

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

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

| Month      | Imports |      |      |      |      |      | Exports |      |      |      |      |      | Month      |
|------------|---------|------|------|------|------|------|---------|------|------|------|------|------|------------|
|            | 1933    | 1934 | 1935 | 1936 | 1937 | 1938 | 1933    | 1934 | 1935 | 1936 | 1937 | 1938 |            |
| January    | 85      | 129  | 145  | 197  | 196  | 248  | 217     | 206  | 251  | 307  | 319  | 292  | January    |
| February   | 84      | 130  | 136  | 173  | 202  | 229  | 193     | 234  | 233  | 295  | 297  | 315  | February   |
| March      | 88      | 123  | 141  | 148  | 181  | 218  | 192     | 209  | 229  | 283  | 327  | 319  | March      |
| April      | 73      | 115  | 118  | 136  | 185  | 178  | 156     | 182  | 200  | 229  | 280  | 234  | April      |
| May        | 94      | 122  | 117  | 132  | 173  | 163  | 130     | 165  | 165  | 221  | 210  | 187  | May        |
| June       | 94      | 117  | 119  | 143  | 179  |      | 145     | 166  | 143  | 164  | 178  |      | June       |
| July       | 102     | 127  | 139  | 161  | 197  |      | 120     | 116  | 119  | 137  | 146  |      | July       |
| August     | 104     | 113  | 123  | 139  | 177  |      | 113     | 128  | 133  | 139  | 150  |      | August     |
| September  | 97      | 105  | 113  | 142  | 173  |      | 111     | 110  | 117  | 132  | 151  |      | September  |
| October    | 94      | 110  | 128  | 131  | 178  |      | 108     | 111  | 123  | 144  | 142  |      | October    |
| November   | 102     | 109  | 124  | 144  | 169  |      | 115     | 120  | 137  | 147  | 155  |      | November   |
| December   | 90      | 97   | 110  | 140  | 166  |      | 147     | 172  | 207  | 187  | 201  |      | December   |
| Whole year | 93      | 115  | 124  | 146  | 179  |      | 131     | 142  | 150  | 171  | 182  |      | Whole year |
| Jan.-May   | 85      | 123  | 129  | 152  | 185  | 200  | 170     | 193  | 208  | 259  | 276  | 256  | Jan.-May   |

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



## 29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

| Month     | Total sales<br>Mill. mk |         |         |         |         |         |         |         |         |          | Month     |
|-----------|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|-----------|
|           | 1929                    | 1930    | 1931    | 1932    | 1933    | 1934    | 1935    | 1936    | 1937    | 1938     |           |
| January   | 239.1                   | 206.2   | 152.9   | 143.8   | 176.0   | 220.1   | 235.1   | 265.0   | 337.9   | 388.2*   | January   |
| February  | 257.3                   | 214.9   | 151.2   | 141.0   | 176.8   | 212.4   | 230.7   | 259.4   | 350.9   | 346.0*   | February  |
| March     | 277.0                   | 264.9   | 205.3   | 183.4   | 222.6   | 258.8   | 282.2   | 302.5   | 364.1   | 398.9*   | March     |
| April     | 335.8                   | 298.6   | 227.4   | 220.6   | 239.9   | 267.7   | 290.0   | 321.6   | 441.8   | 431.6*   | April     |
| May       | 302.7                   | 277.7   | 220.7   | 219.2   | 249.7   | 258.7   | 297.6   | 328.9   | 380.2   | 404.8*   | May       |
| June      | 271.4                   | 234.9   | 203.0   | 210.3   | 230.1   | 258.4   | 265.7   | 292.1   | 351.5   |          | June      |
| July      | 291.5                   | 243.2   | 202.6   | 227.3   | 234.1   | 241.0   | 283.0   | 307.3   | 367.9   |          | July      |
| August    | 299.9                   | 257.1   | 200.4   | 241.0   | 246.1   | 272.7   | 301.4   | 334.5   | 393.4   |          | August    |
| September | 293.3                   | 250.7   | 204.4   | 227.4   | 241.2   | 253.0   | 309.8   | 338.0   | 415.5   |          | September |
| October   | 299.3                   | 247.8   | 265.9   | 218.5   | 231.3   | 254.3   | 340.7   | 351.8   | 423.7   |          | October   |
| November  | 229.0                   | 247.2   | 236.7   | 213.7   | 221.1   | 234.8   | 285.5   | 309.2   | 404.0   |          | November  |
| December  | 214.5                   | 185.2   | 193.3   | 180.7   | 199.7   | 212.4   | 222.4   | 302.3   | 348.4   |          | December  |
| Total     | 3 310.8                 | 2 928.4 | 2 463.8 | 2 426.9 | 2 668.6 | 2 944.3 | 3 344.1 | 3 712.6 | 4 579.3 |          | Total     |
| Jan.-May  | 1 411.9                 | 1 262.3 | 957.5   | 908.0   | 1 065.0 | 1 217.7 | 1 335.6 | 1 477.4 | 1 874.9 | 1 969.5* | Jan.-May  |

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

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

| Month      | Total |      |      |      |      | Home industries |      |      |      |      | Exporting industries |      |      |      |      | Month      |
|------------|-------|------|------|------|------|-----------------|------|------|------|------|----------------------|------|------|------|------|------------|
|            | 1934  | 1935 | 1936 | 1937 | 1938 | 1934            | 1935 | 1936 | 1937 | 1938 | 1934                 | 1935 | 1936 | 1937 | 1938 |            |
| January    | 132   | 148  | 165  | 184* | 188* | 121             | 147  | 162  | 191* | 194* | 145                  | 150  | 168  | 175* | 180* | January    |
| February   | 136   | 144  | 159  | 186* | 185* | 126             | 142  | 151  | 194* | 185* | 148                  | 149  | 170  | 176* | 184* | February   |
| March      | 135   | 142  | 159  | 172* | 190* | 129             | 142  | 152  | 171* | 188* | 143                  | 148  | 167  | 173* | 191* | March      |
| April      | 141   | 146  | 157  | 190* |      | 132             | 143  | 152  | 183* |      | 153                  | 150  | 163  | 197* |      | April      |
| May        | 141   | 147  | 160  | 167* |      | 133             | 143  | 155  | 154* |      | 152                  | 152  | 166  | 183* |      | May        |
| June       | 145   | 133  | 148  | 165* |      | 143             | 138  | 148  | 160* |      | 148                  | 127  | 148  | 170* |      | June       |
| July       | 139   | 146  | 168  | 182* |      | 129             | 153  | 172  | 182* |      | 152                  | 138  | 164  | 181* |      | July       |
| August     | 147   | 143  | 162  | 182* |      | 137             | 149  | 165  | 180* |      | 160                  | 136  | 157  | 183* |      | August     |
| September  | 146   | 143  | 172  | 189* |      | 131             | 148  | 177  | 186* |      | 164                  | 136  | 165  | 191* |      | September  |
| October    | 143   | 153  | 171  | 180* |      | 136             | 160  | 184  | 185* |      | 152                  | 145  | 155  | 173* |      | October    |
| November   | 141   | 154  | 165  | 179* |      | 131             | 156  | 167  | 191* |      | 154                  | 152  | 163  | 164* |      | November   |
| December   | 133   | 151  | 174  | 176* |      | 122             | 140  | 177  | 183* |      | 149                  | 165  | 171  | 167* |      | December   |
| Whole year | 140   | 146  | 165  | 179* |      | 132             | 147  | 165  | 181* |      | 151                  | 148  | 164  | 178* |      | Whole year |

\*Unitas index based on seasonally adjusted monthly figures.

## 31. — BUILDING ACTIVITY.

| Month     | Consumption of cement in Finland <sup>1)</sup><br>1 000 tons |       |       |       |       |       | Plans approved in the Capital <sup>1)</sup><br>All buildings, 1 000 m <sup>2</sup> |       |       |         |         |       | Month     |
|-----------|--|-------|-------|-------|-------|-------|--|-------|-------|---------|---------|-------|-----------|
|           | 1933   | 1934  | 1935  | 1936  | 1937  | 1938  | 1933   | 1934  | 1935  | 1936    | 1937    | 1938  |           |
| January   | 4.7  | 4.4   | 7.6   | 8.7   | 14.5  | 10.5  | 25.9   | 23.8  | 32.3  | 27.3    | 67.4    | 57.9  | January   |
| February  | 5.3  | 6.4   | 9.0   | 9.0   | 16.6  | 15.5  | 41.9   | 35.1  | 142.5 | 70.5    | 172.4   | 111.1 | February  |
| March     | 7.1  | 8.2   | 11.6  | 11.6  | 14.7  | 18.0  | 50.2   | 58.5  | 75.8  | 121.6   | 152.7   | 406.6 | March     |
| April     | 13.0   | 15.8  | 17.5  | 20.2  | 36.5  | 31.2  | 12.1   | 119.2 | 47.3  | 160.4   | 126.1   | 82.1  | April     |
| May       | 21.2   | 23.8  | 33.7  | 37.9  | 52.8  | 56.8  | 25.4   | 55.7  | 146.4 | 54.2    | 158.2   | 210.5 | May       |
| June      | 20.7   | 28.4  | 34.0  | 40.5  | 60.1  |       | 11.6   | 114.3 | 61.5  | 188.8   | 139.3   |       | June      |
| July      | 19.0   | 26.8  | 36.3  | 43.3  | 63.4  |       | 13.8   | 43.7  | 107.6 | 127.8   | 174.3   |       | July      |
| August    | 19.6   | 25.3  | 35.6  | 43.2  | 49.7  |       | 14.3   | 208.1 | 68.0  | 72.4    | 146.5   |       | August    |
| September | 18.1   | 27.2  | 30.9  | 43.7  | 46.0  |       | 5.2  | 6.2   | 99.6  | 52.7    | 128.5   |       | September |
| October   | 14.9   | 24.8  | 25.0  | 34.7  | 45.0  |       | 51.2   | 121.2 | 74.2  | 93.7    | 295.4   |       | October   |
| November  | 8.8  | 16.3  | 19.3  | 24.4  | 35.4  |       | 44.9   | 13.1  | 52.8  | 215.0   | 177.2   |       | November  |
| December  | 4.6  | 9.4   | 11.5  | 19.0  | 37.9  |       | 64.2   | 22.3  | 65.0  | 151.0   | 111.4   |       | December  |
| Total     | 157.0  | 216.7 | 272.0 | 336.2 | 472.6 |       | 360.7  | 821.2 | 973.0 | 1 335.4 | 1 849.4 |       | Total     |
| Jan.-May  | 51.3   | 58.6  | 79.4  | 87.4  | 135.1 | 132.0 | 155.5  | 292.3 | 444.3 | 434.0   | 676.8   | 867.6 | Jan.-May  |

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

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

\* Preliminary figures subject to minor alterations.

## 32. — FOREIGN SHIPPING.

| Month            | Arrivals          |                     |               |            |            | Sailings          |                     |               |            |            | Month            |
|------------------|-------------------|---------------------|---------------|------------|------------|-------------------|---------------------|---------------|------------|------------|------------------|
|                  | Number of vessels |                     | Net reg. tons |            |            | Number of vessels |                     | Net reg. tons |            |            |                  |
|                  | Total             | of which<br>Finnish | Total         | of which   |            | Total             | of which<br>Finnish | Total         | of which   |            |                  |
|                  |                   |                     |               | With Cargo | In Ballast |                   |                     |               | With Cargo | In Ballast |                  |
| 1938             |                   |                     |               |            |            |                   |                     |               |            |            | 1938             |
| Jan.             | 295               | 159                 | 256 039       | 208 021    | 48 018     | 293               | 148                 | 268 169       | 242 506    | 25 663     | Jan.             |
| Febr.            | 242               | 130                 | 208 718       | 151 374    | 57 344     | 236               | 119                 | 205 384       | 202 671    | 2 713      | Febr.            |
| March            | 306               | 146                 | 246 266       | 162 773    | 83 493     | 294               | 140                 | 232 410       | 225 552    | 6 858      | March            |
| April            | 447               | 184                 | 312 529       | 210 856    | 101 673    | 457               | 216                 | 300 728       | 251 258    | 49 470     | April            |
| May              | 799               | 382                 | 486 076       | 306 863    | 179 213    | 752               | 384                 | 433 401       | 373 043    | 60 358     | May              |
| June             |                   |                     |               |            |            |                   |                     |               |            |            | June             |
| July             |                   |                     |               |            |            |                   |                     |               |            |            | July             |
| Aug.             |                   |                     |               |            |            |                   |                     |               |            |            | Aug.             |
| Sept.            |                   |                     |               |            |            |                   |                     |               |            |            | Sept.            |
| Oct.             |                   |                     |               |            |            |                   |                     |               |            |            | Oct.             |
| Nov.             |                   |                     |               |            |            |                   |                     |               |            |            | Nov.             |
| Dec.             |                   |                     |               |            |            |                   |                     |               |            |            | Dec.             |
| Jan.-May<br>1937 | 2 089             | 1 001               | 1 509 628     | 1 039 887  | 469 741    | 2 032             | 1 007               | 1 440 092     | 1 295 030  | 145 062    | Jan.-May<br>1937 |
| Jan.-May         | 1 910             | 947                 | 1 397 883     | 975 896    | 421 987    | 1 902             | 1 002               | 1 336 561     | 1 220 013  | 116 548    | Jan.-May         |

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

## 33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

| Month    | Passengers arrived |                    |        |                    |        | Passengers left |                    |        |                    |        | Month    |
|----------|--------------------|--------------------|--------|--------------------|--------|-----------------|--------------------|--------|--------------------|--------|----------|
|          | 1936               |                    | 1937   |                    | 1938   | 1936            |                    | 1937   |                    | 1938   |          |
|          | Total              | Of whom Foreigners | Total  | Of whom Foreigners | Total  | Total           | Of whom Foreigners | Total  | Of whom Foreigners | Total  |          |
| Jan.     | 2 062              | 2 533              | 1 582  | 2 994              | 1 743  | 2 237           | 2 820              | 1 600  | 2 959              | 1 609  | Jan.     |
| Febr.    | 2 149              | 1 867              | 1 162  | 2 748              | 1 695  | 2 275           | 2 316              | 1 157  | 2 746              | 1 589  | Febr.    |
| March    | 2 194              | 2 694              | 1 416  | 3 080              | 1 582  | 2 302           | 2 523              | 1 399  | 3 292              | 1 836  | March    |
| April    | 3 275              | 2 700              | 1 665  | 3 479              | 1 791  | 3 650           | 3 248              | 1 530  | 4 305              | 1 856  | April    |
| May      | 7 153              | 8 589              | 4 370  | 8 166              | 4 137  | 6 946           | 8 630              | 3 945  | 8 040              | 3 563  | May      |
| June     | 19 235             | 20 122             | 14 223 |                    |        | 15 506          | 16 965             | 9 896  |                    |        | June     |
| July     | 25 626             | 30 888             | 24 515 |                    |        | 23 731          | 28 338             | 22 484 |                    |        | July     |
| Aug.     | 19 873             | 21 574             | 15 607 |                    |        | 21 274          | 24 062             | 19 495 |                    |        | Aug.     |
| Sept.    | 6 172              | 6 139              | 3 740  |                    |        | 7 003           | 7 651              | 4 860  |                    |        | Sept.    |
| Oct.     | 3 342              | 3 821              | 2 101  |                    |        | 3 366           | 4 289              | 2 397  |                    |        | Oct.     |
| Nov.     | 2 548              | 3 134              | 1 724  |                    |        | 2 713           | 2 986              | 1 686  |                    |        | Nov.     |
| Dec.     | 2 746              | 3 142              | 1 508  |                    |        | 2 824           | 3 021              | 1 752  |                    |        | Dec.     |
| Total    | 96 375             | 107 203            | 73 613 |                    |        | 93 827          | 106 849            | 72 201 |                    |        | Total    |
| Jan.-May | 16 833             | 18 383             | 10 195 | 20 467             | 10 948 | 17 410          | 19 537             | 9 631  | 21 342             | 10 453 | Jan.-May |

## 34. — STATE RAILWAYS.

| Month      | Weight of Goods Transported<br>1 000 Tons |           |          | Axle-kilometres of Goods-trucks<br>Mill. Km |       |       | Revenue<br>(less Re-imbursements)<br>Mill. mk |          |        | Regular Expenditure<br>Mill. mk |        |        | Month      |
|------------|---|-----------|----------|---|-------|-------|---|----------|--------|---------------------------------|--------|--------|------------|
|            | 1936                                      | 1937      | 1938     | 1936  | 1937  | 1938  | 1936  | 1937     | 1938   | 1936                            | 1937   | 1938   |            |
| Jan.       | 1 017.5                                   | 1 043.2*  | 1 158.8* | 54.9  | 59.8  | 72.5  | 68.4  | 74.0*    | 86.8*  | 53.6                            | 55.1*  | 68.0*  | Jan.       |
| Febr.      | 1 161.5                                   | 1 179.0*  | 1 270.6* | 66.4  | 68.3  | 72.6  | 73.0  | 78.9*    | 85.6*  | 59.8                            | 61.6*  | 75.1*  | Febr.      |
| March      | 1 125.2                                   | 1 208.4*  | 1 127.7* | 73.7  | 77.9  | 67.4  | 79.7  | 90.6*    | 90.9*  | 65.0                            | 70.7*  | 78.7*  | March      |
| April      | 1 078.2                                   | 1 202.4*  | 970.0*   | 59.7  | 77.8  | 57.7  | 76.1  | 89.6*    | 88.7*  | 56.8                            | 62.8*  | 70.7*  | April      |
| May        | 1 201.8                                   | 1 312.5*  |          | 61.0  | 67.0  |       | 75.5  | 83.3*    |        | 69.8                            | 76.6*  |        | May        |
| June       | 1 233.4                                   | 1 396.2*  |          | 61.5  | 67.5  |       | 79.8  | 93.3*    |        | 70.7                            | 76.6*  |        | June       |
| July       | 1 292.8                                   | 1 454.6*  |          | 65.1  | 71.2  |       | 86.1  | 99.7*    |        | 59.4                            | 62.7*  |        | July       |
| Aug.       | 1 166.5                                   | 1 308.0*  |          | 62.5  | 67.7  |       | 80.4  | 92.9*    |        | 60.5                            | 63.9*  |        | Aug.       |
| Sept.      | 1 160.1                                   | 1 330.8*  |          | 59.8  | 64.9  |       | 76.8  | 87.3*    |        | 66.1                            | 71.8*  |        | Sept.      |
| Oct.       | 1 137.5                                   | 1 322.4*  |          | 58.6  | 68.7  |       | 75.4  | 90.4*    |        | 60.6                            | 64.2*  |        | Oct.       |
| Nov.       | 1 064.7                                   | 1 312.5*  |          | 55.5  | 67.9  |       | 70.6  | 85.9*    |        | 60.0                            | 66.1*  |        | Nov.       |
| Dec.       | 1 031.8                                   | 1 200.7*  |          | 57.1  | 65.3  |       | 84.1  | 100.1*   |        | 72.3                            | 85.7*  |        | Dec.       |
| Total      | 13 671.0                                  | 15 270.7* |          | 735.8                                       | 824.0 |       | 925.9   | 1 066.0* |        | 754.6                           | 817.8* |        | Total      |
| Jan.-April | 4 382.4                                   | 4 633.0*  | 4 527.1* | 254.7                                       | 283.8 | 270.2 | 297.2   | 333.1*   | 352.0* | 235.2                           | 250.2* | 292.5* | Jan.-April |

According to Monthly Statistics of the Finnish State Railways.

\* Preliminary figures subject to minor alterations.

## 85. — WHOLESALE PRICE INDEX. 1926=100.

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

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

## 36. — COST OF LIVING INDEX.

| Month      | 1914=100    |       | 1935 = 100  |      |      |            |      |          |      |      |      |       |      |            | Month |
|------------|-------------|-------|-------------|------|------|------------|------|----------|------|------|------|-------|------|------------|-------|
|            | Total index |       | Total index |      |      | Foodstuffs |      | Clothing |      | Rent |      | Taxes |      |            |       |
|            | 1937        | 1938  | 1936        | 1937 | 1938 | 1937       | 1938 | 1937     | 1938 | 1937 | 1938 | 1937  | 1938 |            |       |
| Jan.       | 1 020       | 1 079 | 100         | 102  | 108  | 102        | 109  | 101      | 107  | 104  | 109  | 97    | 90   | Jan.       |       |
| Febr.      | 1 033       | 1 075 | 100         | 104  | 108  | 105        | 108  | .        | .    | .    | .    | .     | .    | Febr.      |       |
| March      | 1 038       | 1 072 | 100         | 104  | 107  | 106        | 108  | .        | .    | .    | .    | .     | .    | March      |       |
| April      | 1 041       | 1 065 | 99          | 104  | 107  | 105        | 106  | 103      | 105  | 104  | 109  | 97    | 90   | April      |       |
| May        | 1 034       | 1 061 | 99          | 104  | 106  | 103        | 106  | .        | .    | .    | .    | .     | .    | May        |       |
| June       | 1 035       |       | 99          | 104  |      | 104        |      | .        | .    | .    | .    | .     | .    | June       |       |
| July       | 1 052       |       | 99          | 106  |      | 106        |      | 104      |      | 104  |      | 97    |      | July       |       |
| Aug.       | 1 073       |       | 100         | 108  |      | 111        |      | .        |      | .    |      | .     |      | Aug.       |       |
| Sept.      | 1 075       |       | 100         | 108  |      | 111        |      | .        |      | .    |      | .     |      | Sept.      |       |
| Oct.       | 1 091       |       | 101         | 109  |      | 112        |      | 105      |      | 109  |      | 97    |      | Oct.       |       |
| Nov.       | 1 087       |       | 101         | 109  |      | 111        |      | .        |      | .    |      | .     |      | Nov.       |       |
| Dec.       | 1 088       |       | 101         | 109  |      | 111        |      | .        |      | .    |      | .     |      | Dec.       |       |
| Whole year | 1 051       |       | 100         | 105  |      | 107        |      | 103      |      | 105  |      | 97    |      | Whole year |       |

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

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

| Month      | Total index |       |       | Index of sensitive prices |       |       |            |       |       | Index of rarely changing prices |      |      | Month      |
|------------|-------------|-------|-------|---------------------------|-------|-------|------------|-------|-------|---------------------------------|------|------|------------|
|            |             |       |       | All kinds                 |       |       | Foodstuffs |       |       |                                 |      |      |            |
|            | 1936        | 1937  | 1938  | 1936                      | 1937  | 1938  | 1936       | 1937  | 1938  | 1936                            | 1937 | 1938 |            |
| Jan.       | 100.3       | 101.3 | 107.7 | 106.8                     | 108.1 | 116.0 | 110.6      | 112.5 | 122.7 | 86.5                            | 87.2 | 89.0 | Jan.       |
| Febr.      | 100.8       | 103.0 | 106.9 | 107.6                     | 110.9 | 115.0 | 111.9      | 116.5 | 121.5 | 86.5                            | 86.9 | 89.0 | Febr.      |
| March      | 100.8       | 103.6 | 106.4 | 107.6                     | 111.9 | 114.0 | 111.1      | 117.7 | 119.8 | 86.5                            | 86.8 | 89.2 | March      |
| April      | 99.5        | 103.4 | 106.2 | 105.5                     | 111.6 | 113.6 | 107.6      | 116.6 | 119.2 | 86.5                            | 86.8 | 89.2 | April      |
| May        | 99.1        | 103.0 | 106.2 | 104.9                     | 110.8 | 113.4 | 106.7      | 114.7 | 119.0 | 86.5                            | 86.8 | 89.3 | May        |
| June       | 99.2        | 103.3 |       | 105.3                     | 111.1 |       | 107.3      | 115.1 |       | 86.4                            | 87.2 |      | June       |
| July       | 99.5        | 104.7 |       | 105.7                     | 113.1 |       | 108.3      | 118.6 |       | 86.4                            | 87.2 |      | July       |
| Aug.       | 99.8        | 106.2 |       | 106.5                     | 115.6 |       | 109.7      | 122.2 |       | 86.4                            | 87.2 |      | Aug.       |
| Sept.      | 99.3        | 106.3 |       | 105.8                     | 116.4 |       | 108.5      | 123.2 |       | 86.4                            | 87.5 |      | Sept.      |
| Oct.       | 100.5       | 108.4 |       | 106.9                     | 118.1 |       | 110.4      | 125.5 |       | 87.4                            | 88.7 |      | Oct.       |
| Nov.       | 100.8       | 108.1 |       | 107.4                     | 116.9 |       | 111.3      | 123.8 |       | 87.2                            | 89.0 |      | Nov.       |
| Dec.       | 100.9       | 108.5 |       | 107.5                     | 117.3 |       | 111.6      | 124.8 |       | 87.4                            | 89.0 |      | Dec.       |
| Whole year | 100.0       | 105.0 |       | 106.4                     | 113.5 |       | 109.6      | 119.2 |       | 86.7                            | 87.5 |      | Whole year |
| 18. VI     | 99.3        | 103.2 | 105.7 | 105.4                     | 111.0 | 112.5 | 107.5      | 114.9 | 117.5 | 86.4                            | 87.2 | 89.4 | 18. VI     |

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<br><i>All Industries</i> | Of which        |                      | Quarter    |
|------------|--------------------|--------------------|-----------|-------------------------|---------|---------|-------|--------|--------------------------------|-----------------|----------------------|------------|
|            | Metal              | Glass, Stone, etc. | Chemicals | Foodstuffs and luxuries | Leather | Textile | Paper | Timber |                                | Home Industries | Exporting Industries |            |
| 1937       |                    |                    |           |                         |         |         |       |        |                                |                 |                      | 1937       |
| Jan.-Mch.  | 142.3              | 160.7              | 139.0     | 98.2                    | 109.8   | 119.9   | 91.3  | 87.6   | 109.4                          | 127.5           | 91.1                 | Jan.-Mch.  |
| Apr.-June  | 142.8              | 152.4              | 119.0     | 105.7                   | 114.7   | 133.2   | 81.1  | 101.2  | 117.3                          | 131.4           | 102.0                | Apr.-June  |
| July-Sept. | 151.3              | 109.5              | 109.2     | 99.9                    | 111.6   | 139.4   | 93.5  | 94.1   | 114.2                          | 136.2           | 99.1                 | July-Sept. |
| Oct.-Dec.  | 162.6              | 137.6              | 108.8     | 102.1                   | 126.4   | 121.1   | 95.9  | 79.2   | 104.5                          | 125.5           | 86.2                 | Oct.-Dec.  |
| 1938       |                    |                    |           |                         |         |         |       |        |                                |                 |                      | 1938       |
| Jan.-Mch.  | 167.3              | 191.2              | 157.6     | 99.5                    | 122.8   | 128.4   | 101.8 | 91.0   | 120.0                          | 141.5           | 98.0                 | Jan.-Mch.  |
| Apr.-June  | 149.5              | 170.4              | 136.5     | 111.4                   | 128.0   | 131.2   | 85.6  | 96.1   | 119.1                          | 134.8           | 101.9                | Apr.-June  |
| July-Sept. |                    |                    |           |                         |         |         |       |        |                                |                 |                      | 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 <sup>1)</sup> |        |        |       |       | Registered at the Unemployment Boards <sup>2)</sup> |        |        |        |        | End of Month |
|--------------|--|--------|--------|-------|-------|---|--------|--------|--------|--------|--------------|
|              | 1934   | 1935   | 1936   | 1937  | 1938  | 1932  | 1933   | 1934   | 1935   | 1936   |              |
| January      | 20 109   | 12 479 | 10 117 | 6 805 | 4 579 | 87 857  | 76 862 | 43 172 | 22 026 | 19 912 | January      |
| February     | 17 510   | 11 280 | 8 257  | 5 383 | 4 544 | 89 874  | 69 386 | 42 913 | 22 590 | 20 591 | February     |
| March        | 14 026   | 9 780  | 6 687  | 4 482 | 3 635 | 90 489  | 64 300 | 39 723 | 22 193 | 18 665 | March        |
| April        | 9 942  | 8 369  | 5 836  | 3 554 | 3 462 | 75 507  | 53 386 | 32 178 | 18 076 | 13 323 | April        |
| May          | 5 996  | 5 804  | 2 795  | 3 126 | 2 963 | 53 387  | 42 402 | 23 695 | 12 698 | 8 182  | May          |
| June         | 5 946  | 3 948  | 1 877  | 2 076 |       | 32 444  | 27 384 | 15 979 | 6 205  | 2 409  | June         |
| July         | 5 691  | 3 122  | 2 129  | 2 089 |       | 23 189  | 19 660 | 10 988 | 3 732  | 1 647  | July         |
| August       | 6 064  | 4 003  | 2 431  | 2 794 |       | 28 645  | 22 646 | 11 041 | 4 684  | 996    | August       |
| September    | 6 834  | 4 755  | 3 086  | 3 450 |       | 54 807  | 31 306 | 12 420 | 5 786  | 1 702  | September    |
| October      | 7 629  | 6 446  | 4 594  | 3 705 |       | 67 819  | 42 151 | 15 712 | 9 739  | 3 097  | October      |
| November     | 9 708  | 8 538  | 5 348  | 3 924 |       | 81 022  | 45 362 | 18 598 | 14 841 | .      | November     |
| December     | 10 680   | 7 427  | 4 398  | 3 770 |       | 82 626  | 41 026 | 19 208 | 17 778 | .      | December     |

Figures provided by the Research Office of the Ministry for Social Affairs, comprising <sup>1)</sup> regular statistics from the Municipal Labour Exchanges in the majority of towns and urban districts only; <sup>2)</sup> statistics covering the whole country, temporarily compiled by the Unemployment Boards which owing to the disappearing unemployment have discontinued the compilation of statistics from the beginning of 1937.

## 40. — CESSATION OF WORK.

| Month     | Initiated |           |             | Continued from previous month |           |             | Total  |           |             | Month     |
|-----------|-----------|-----------|-------------|-------------------------------|-----------|-------------|--------|-----------|-------------|-----------|
|           | number    | affecting |             | number                        | affecting |             | number | affecting |             |           |
|           |           | employers | work-people |                               | employers | work-people |        | employers | work-people |           |
| 1937      |           |           |             |                               |           |             |        |           |             | 1937      |
| May       | 12        | 116       | 1 066       | 1                             | 5         | 3 500       | 13     | 121       | 4 566       | May       |
| June      | 6         | 13        | 200         | 7                             | 122       | 724         | 13     | 135       | 924         | June      |
| July      | 1         | 1         | 70          | 8                             | 100       | 620         | 9      | 101       | 690         | July      |
| August    | 2         | 2         | 180         | 4                             | 85        | 393         | 6      | 87        | 573         | August    |
| September | 1         | 4         | 21          | 4                             | 85        | 393         | 5      | 89        | 414         | September |
| October   | 3         | 3         | 138         | 3                             | 5         | 93          | 6      | 8         | 231         | October   |
| November  | 1         | 1         | 8           | 5                             | 7         | 190         | 6      | 8         | 198         | November  |
| December  | 2         | 2         | 153         | 2                             | 3         | 81          | 4      | 5         | 234         | December  |
| 1938      |           |           |             |                               |           |             |        |           |             | 1938      |
| January   | —         | —         | —           | 2                             | 2         | 122         | 2      | 2         | 122         | January   |
| February  | —         | —         | —           | 2                             | 2         | 122         | 2      | 2         | 122         | February  |
| 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       |

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

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

### 2. LAND.

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

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

### 3. POPULATION.

NUMBER OF INHABITANTS (1936): 3.5 millions (of whom 0.2 million emigrants), Sweden (1936) 6.3, Switzerland (1935) 4.2, Denmark (1936) 3.7 and Norway (1936) 2.9 millions.

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

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

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

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

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

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

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

### 4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forests is 1,620 million m<sup>3</sup> (57,214 million cubic feet). The merchantable timber

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.).

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

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

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

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

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

### 5. FINANCE AND BANKING.

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

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

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

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

THE JOINT STOCK BANKS (1938): Number 9, possess 464 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

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

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

## THE FINNISH STATE FINANCES IN 1937.

BY

A. E. TUDEER, PH. D.

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### GENERAL REVIEW FOR 1932—1937.

Last year, during which economic activity was lively in all spheres and in the majority of them even of record proportions, led automatically to greatly increased State revenue, in consequence of which the expenditure also grew. The weakening of the trade cycle, which set in during the latter part of the year in the world markets and of which some signs were visible also in Finland, was not able to affect the State revenue, for it is characteristic in general that cyclical fluctuations in the State finances, though very distinct, lag behind the phenomena in economic life.

The principal figures in the State finances will be found in the following table, which also illustrates the course of development during the period, for which figures drawn up on the same principles are available.

These figures reflect the course of the State finances from the depression through the period of recovery to the period of prosperity. The cyclical trend is mainly responsible for the progressive and considerable increase in both revenue and expenditure. In examining the figures for 1937 it should be noted, however, that some items of accountancy exerted an appreciable influence on them and contributed towards the large growth of the capital revenue and capital expenditure as well as of the totals of revenue and expenditure.

The influence of the cyclical improvement is visible most clearly and directly in the increase of the current State revenue. In spite of some remission of taxation, this increase amounted in 1937 to 590.4 million marks or 15.8 per cent of the amount of revenue in 1936. During the whole period from 1932 to 1937 the current

FINNISH STATE REVENUE AND EXPENDITURE.

|  | 1932     | 1933     | 1934     | 1935     | 1936     | 1937     |
|--|----------|----------|----------|----------|----------|----------|
|  | Mill. mk | Mill. mk | Mill. mk | Mill. mk | Mill. mk | Mill. mk |
| <i>Revenue:</i>                                |          |          |          |          |          |          |
| Current revenue .....                          | 2 438.1  | 2 872.6  | 3 366.9  | 3 482.2  | 3 725.2  | 4 315.6  |
| Loans issued .....                             | 214.6    | 200.0    | 503.6    | 860.0    | 900.0    | 845.7    |
| Other capital revenue .....                    | 272.4    | 227.9    | 265.2    | 217.2    | 245.1    | 823.2    |
| Total .....                                    | 2 925.1  | 3 300.5  | 4 135.7  | 4 559.4  | 4 870.3  | 5 984.5  |
| Deficit .....                                  | 76.6     | —        | —        | —        | —        | —        |
| Grand total .....                              | 3 001.7  | 3 300.5  | 4 135.7  | 4 559.4  | 4 870.3  | 5 984.5  |
| <i>Expenditure:</i>                            |          |          |          |          |          |          |
| Current expenditure .....                      | 2 484.6  | 2 543.6  | 2 599.2  | 2 872.7  | 2 983.6  | 3 557.1  |
| Redemption of loans .....                      | 58.2     | 68.9     | 394.2    | 815.3    | 915.0    | 623.3    |
| Transfer to the Budget Equalisation Fund ..... | —        | —        | 300.0    | 65.0     | 31.0     | 709.7    |
| Other capital expenditure .....                | 458.9    | 634.7    | 807.3    | 780.5    | 932.0    | 1 008.0  |
| Total .....                                    | 3 001.7  | 3 247.2  | 4 100.7  | 4 533.5  | 4 861.6  | 5 898.1  |
| Surplus .....                                  | —        | 53.3     | 35.0     | 25.9     | 8.7      | 86.4     |
| Grand total .....                              | 3 001.7  | 3 300.5  | 4 135.7  | 4 559.4  | 4 870.3  | 5 984.5  |

revenue increased by 1,877.5 million marks or 77.0 per cent.

The next item, "loans issued", represented during the depression borrowing for covering extraordinary State expenditure. During the last few years such borrowing has not been necessary, but when State loans have been converted, the new loans have been included under this heading. Conversions were undertaken for the sake of securing a lower rate of interest and transferring the State loans from abroad to Finland. This item should therefore be viewed in conjunction with the item "redemption of loans" in the expenditure, this heading including both amortisation and redemption of entire loans. In making this comparison, however, it should be noted that, as the old loans, which were issued in foreign currency, were booked at the lower rates of exchange formerly current, the State suffered a loss in exchange that was not entered under this heading, but among the current expenditure involved by the service of the Public Debt. If this loss is included in the "redemption of loans", it will be found that last year, as in 1936 and 1935, larger sums were employed for the redemption of the Public Debt than the new loans produced.

"Other capital revenue" experienced small changes until 1937, when it increased by 578.1 million marks. This increase is due to the fact that an amount of 625.3 million marks of loans due to the State was included in both revenue and expenditure and was transferred to the Budget Equalisation Fund.

In regard to the current expenditure of the State there was as regular an increase from year to year as in the current revenue, though it was not quite so large. Last year this expenditure grew by 573.5 million marks or approximately the same amount as the corresponding revenue, but during the whole period dealt with this increase in expenditure was 1,072.5 million marks or 43.2 per cent.

The expenditure on redemption of loans already referred to will be dealt with below. Considerable sums have been transferred to

the Budget Equalisation Fund during the last four years. It has been stated that a book-keeping transfer of 625.3 millions was made last year in order to increase this fund. In addition, 84.4 millions were transferred to it from the surplus for the year, so that the fund, excluding the loans due to the State mentioned above, amounted to 500.0 million marks, the amount provided for by law.

Finally we see that the item "other capital expenditure" has been growing year by year. This item consists of the various investments made by the State, which had to be reduced as much as possible during the depression, but have been increased again according to the possibilities afforded by the growing revenue.

The total revenue increased more than the total expenditure. As a final result there was a surplus of 86.4 million marks as against only 8.7 millions for the previous year. In reality the surplus was about twice as large, viz., 170.8 millions, but, as already mentioned, 84.4 millions of it were transferred to the Budget Equalisation Fund.

#### EXPENDITURE.

In drawing up the Budget for 1937 it was estimated that the expenditure would amount to 4,680.5 million marks. Of this amount 2,912.3 millions represented current expenditure and the balance capital expenditure, including 328.7 millions for redemption of the Public Debt and 625.0 millions representing the transfer to the Budget Equalisation Fund of the State assets referred to. In the course of the year, as the State revenue came in more abundantly than had been expected, some new grants were made and former items were increased. By this means the final total of the Budget was brought up to 5,318.6 million marks. Of this increase of 638.1 millions, an amount of 157.5 millions referred to current expenditure and the main part or 480.6 millions to capital expenditure, of which 289.9 millions were set aside for conversion of loans.

However, the actual expenditure was considerably higher than the estimates, the increase in the current expenditure being 487.3 million marks and in the capital expenditure 92.2 millions. The increase was due partly to the rising level of prices, but principally to the conversion of a loan and to the fact that the amount of the annual surplus referred to was transferred to the Budget Equalisation Fund.

The distribution of expenditure according to main groups is given in the following table:—

## EXPENDITURE.

| Main groups   | 1935     | 1936     | 1937     |
|---|----------|----------|----------|
|   | Mill. mk | Mill. mk | Mill. mk |
| 1. President of the Republic                          | 2.3      | 2.1      | 2.1      |
| 2. Diet .....   | 14.5     | 14.4     | 14.0     |
| 3. Government .....                                   | 5.0      | 6.0      | 6.4      |
| 4. Chancellery of Government                          | 5.9      | 6.1      | 6.3      |
| 5. Ministry for Foreign Affairs .....                 | 41.8     | 41.7     | 42.9     |
| 6. Ministry of Justice .....                          | 107.3    | 103.7    | 104.4    |
| 7. Ministry of the Interior ..                        | 339.5    | 382.3    | 370.9    |
| 8. Ministry of Finance .....                          | 49.9     | 49.5     | 52.1     |
| 9. Ministry of Defence .....                          | 529.4    | 574.2    | 634.5    |
| 10. Ministry of Education .....                       | 501.2    | 527.6    | 553.8    |
| 11. Ministry of Agriculture ...                       | 328.5    | 363.3    | 362.3    |
| 12. Ministry of Communications                        | 159.1    | 176.4    | 207.4    |
| 13. Ministry of Trade and Industry .....              | 74.9     | 82.9     | 94.1     |
| 14. Ministry for Social Affairs                       | 58.7     | 66.8     | 78.0     |
| 15. Miscellaneous expenditure                         | 128.0    | 149.2    | 287.2    |
| 16. Pensions and relief payments .....                | 90.4     | 94.0     | 102.6    |
| 17. Interest and expenditure on the Public Debt. .... | 436.3    | 343.4    | 638.1    |
| 18. State industrial undertakings .....               | —        | —        | —        |
| Total current expenditure                             | 2 872.7  | 2 983.6  | 3 557.1  |
| 19. Revenue-producing capital expenditure .....       | 1 239.7  | 1 345.2  | 1 821.6  |
| 20. Capital expenditure not producing revenue .....   | 421.1    | 532.8    | 519.4    |
| Total capital expenditure                             | 1 660.8  | 1 878.0  | 2 341.0  |
| Grand total   | 4 533.5  | 4 861.6  | 5 898.1  |

Most of the main groups record an increase, but the current expenditure grew principally in the case of defence, education, communications, the Public Debt and miscellaneous expenditure. In this connection it is worth mentioning that the interest on the foreign loans of the State amounted to 74.0 million marks last year as against 119.7 during the previous year, while

the interest on the internal loans of the State increased from 79.9 to 111.2 millions. The current expenditure on interest was therefore 185.2 million marks last year or rather less than for the previous year, 199.6 millions. The large increase in the expenditure on the Public Debt was due to the loss in exchange and expenses on loans amounting last year to 452.9 millions as against 143.8 millions in 1936, this rise being a consequence of the conversion of a big foreign loan.

To illustrate the nature of the capital expenditure we give two tables below. The first shows the manner, in which the revenue-producing capital expenditure was divided into main items during the last three years:—

|  | 1935<br>Mill. mk | 1936<br>Mill. mk | 1937<br>Mill. mk |
|--|------------------|------------------|------------------|
| Investments in State business undertakings, forests and landed property .... | 241.7            | 252.1            | 390.5            |
| Auxiliary grants .....   | 45.3             | 44.1             | 35.4             |
| Redemption of Public Debt  | 815.3            | 915.0            | 623.3            |
| Transfers to State funds ..  | 85.4             | 95.0             | 749.4            |
| Relief of unemployment ..  | 52.0             | 39.0             | 23.0             |
| Total  | 1,239.7          | 1,345.2          | 1,821.6          |

The principal differences in comparison with 1936 have already been dealt with above.

The twentieth main group, capital expenditure not producing revenue, was divided into four main items, viz.:—

|   | 1935<br>Mill. mk | 1936<br>Mill. mk | 1937<br>Mill. mk |
|---|------------------|------------------|------------------|
| Purchases of essential requirements ..... | 220.1            | 240.7            | 243.0            |
| New buildings .....                       | 92.5             | 147.7            | 137.2            |
| Various public works ..                   | 73.5             | 94.4             | 121.2            |
| Relief of unemployment                    | 35.0             | 50.0             | 18.0             |
| Total                                     | 421.1            | 532.8            | 519.4            |

## REVENUE.

When the Budget for 1937 was passed by the Diet in the autumn of 1936, the total revenue was estimated at 4,683.7 million marks, of which 3,716.8 millions were current revenue and the balance of 966.9 millions was capital revenue. The latter was estimated appreciably



higher than usual, as it included an amount of 625.0 million marks of booked revenue transferred from the former balances of State loans to the Budget Equalisation Fund. In the course of the year the budgeted revenue was increased by 711.5 million marks, mainly by means of the issue of new loans for the purpose of converting existing loans.

The actual revenue, however, exceeded the estimates to a considerable extent, as is usually the case during a rising cycle. The current revenue exceeded the estimates by 595.2 million marks, while the capital revenue fell 5.9 millions short of the amounts estimated. All the principal items of revenue contributed to the increase, i.e., both the yield from the business undertakings of the State and the yield from direct and indirect taxes.

As already stated, the actual State revenue was considerably in excess of the corresponding figures for the previous year. To illustrate this change we give the following table which shows the division of the State revenue into main groups according to the finance accounts for 1936 and 1937:—

## REVENUE.

| Main groups  | 1936     |       | 1937     |       |
|--|----------|-------|----------|-------|
|  | Mill. mk | %     | Mill. mk | %     |
| 1. Taxes .....   | 2 838.5  | 58.3  | 3 210.7  | 53.7  |
| 2. Dues .....  | 102.6    | 2.1   | 109.5    | 1.8   |
| 3. Interest, dividends and share in profit of Bank of Finland .... | 284.8    | 5.8   | 296.3    | 4.9   |
| 4. Sundry revenue .....  | 141.0    | 2.9   | 173.3    | 2.9   |
| 5. State undertakings and landed property ....                     | 358.3    | 7.4   | 525.8    | 8.8   |
| Total current revenue  | 3 725.2  | 76.5  | 4 315.6  | 72.1  |
| 6. Capital revenue .....   | 1 145.1  | 23.5  | 1 668.9  | 27.9  |
| Grand total  | 4 870.3  | 100.0 | 5 984.5  | 100.0 |

The considerable increase in the current revenue of the State was chiefly due to the yield from taxation having increased by 372.2 million marks or 13.1 per cent. The second place was occupied by revenue from State

undertakings and landed property which increased by 167.5 millions and proportionately in a very high degree or by 46.7 per cent. For the reasons already mentioned the increase in the capital revenue was very large or 523.8 million marks, equal to 45.7 per cent.

If the current State revenue is divided, as in former reviews, according to the nature of the revenue into three main groups, we obtain the following table:—

## CURRENT REVENUE.

|  | 1936                   | 1937     |
|--|------------------------|----------|
|  | Absolute amount        |          |
|  | Mill. mk               | Mill. mk |
| Income from undertakings and landed property ..... | 643.1                  | 822.1    |
| Receipts from taxation .....                       | 2 838.5                | 3 210.7  |
| Other revenue .....                                | 243.6                  | 282.8    |
| Total  | 3 725.2                | 4 315.6  |
|  | In % of revenue        |          |
|  | Per cent               | Per cent |
| Income from undertakings and landed property ..... | 17.3                   | 19.0     |
| Receipts from taxation .....                       | 76.2                   | 74.4     |
| Other revenue .....                                | 6.5                    | 6.6      |
| Total  | 100.0                  | 100.0    |
|  | Per head of population |          |
|  | mk                     | mk       |
| Income from undertakings and landed property ..... | 179                    | 228      |
| Receipts from taxation .....                       | 789                    | 889      |
| Other revenue .....                                | 68                     | 78       |
| Total  | 1 036                  | 1 195    |

As in former years, the State obtained about three-quarters of its current revenue last year from taxes of various kinds. In consequence of the lively economic activity the business undertakings of the State and its other investments brought in a comparatively larger portion of the current revenue last year than in the previous year, the State obtaining close on one-fifth of its current revenue from this source. The other current revenue was comparatively insignificant.

## REVENUE FROM TAXATION.

The revenue of the State from taxation was divided into main groups as shown in the table below:—

## REVENUE FROM TAXATION.

|                           | 1936                                | 1937           |
|---------------------------|-------------------------------------|----------------|
|                           | Absolute amount                     |                |
|                           | Mill. mk                            | Mill. mk       |
| Direct taxes .....        | 619.3                               | 743.0          |
| Indirect taxes .....      | 2 020.1                             | 2 199.4        |
| Miscellaneous taxes ..... | 199.1                               | 268.3          |
| <b>Total</b>              | <b>2 838.5</b>                      | <b>3 210.7</b> |
|                           | In % of total revenue from taxation |                |
|                           | Per cent                            | Per cent       |
| Direct taxes .....        | 21.8                                | 23.1           |
| Indirect taxes .....      | 71.2                                | 68.5           |
| Miscellaneous taxes ..... | 7.0                                 | 8.4            |
| <b>Total</b>              | <b>100.0</b>                        | <b>100.0</b>   |
|                           | Per head of population              |                |
|                           | mk                                  | mk             |
| Direct taxes .....        | 172                                 | 206            |
| Indirect taxes .....      | 562                                 | 609            |
| Miscellaneous taxes ..... | 55                                  | 74             |
| <b>Total</b>              | <b>789</b>                          | <b>889</b>     |

These figures show that the yield from all groups of taxes increased very much. The increase was largest in the revenue from indirect taxes, their yield growing by 179.3 million marks or 8.9 per cent. Direct taxes yielded 123.7 millions or 20.0 per cent more than in 1936, while the increase in miscellaneous taxes amounted to 69.2 millions or 34.8 per cent.

Direct taxes yielded 23.1 per cent of the total revenue from taxation in 1937. The only direct tax of importance is the State income and property tax which produced 741.5 million marks last year. Thus the increase since the previous year was 123.7 millions and the yield exceeded the revenue estimated in the Budget by almost the same amount. This form of revenue is very susceptible to cyclical fluctuations. During the last boom in 1928 the yield from this tax amounted to 562.9 million marks, but dropped to 437.9 millions in 1932, when the depression was at its worst. The increase to 1937 was therefore 303.6 million marks or 69.3 per cent.

The indirect taxes produced slightly more than seven-tenths of the total receipts from taxation. The most important of them are given in the following table:—

## INDIRECT TAXATION.

|  | 1936                        |  | 1937                           |  |
|--|-----------------------------|--|--------------------------------|--|
|  | Absolute amount<br>Mill. mk | % of total<br>revenue from<br>taxation | Absolute<br>amount<br>Mill. mk | % of total<br>revenue from<br>taxation |
| <i>Customs revenue:</i>                    |                             |  |                                |  |
| Import duties .....                        | 1 619.7                     | 57.1                                   | 1 721.5                        | 53.6                                   |
| Export duties .....                        | 0.7                         | 0.0                                    | 0.9                            | 0.0                                    |
| <i>Excise:</i>                             |                             |  |                                |  |
| Tobacco .....                              | 210.9                       | 7.4                                    | 246.3                          | 7.7                                    |
| Matches .....                              | 15.3                        | 0.5                                    | 16.1                           | 0.5                                    |
| Sweetstuffs .....                          | 18.7                        | 0.7                                    | 23.1                           | 0.7                                    |
| Beer tax .....                             | 56.7                        | 2.0                                    | 68.6                           | 2.1                                    |
| Spirits and berry wines                    | 81.1                        | 2.9                                    | 94.5                           | 3.0                                    |
| Margarine products and<br>cattlefood ..... | 17.0                        | 0.6                                    | 28.4                           | 0.9                                    |
| <b>Total</b>                               | <b>2 020.1</b>              | <b>71.2</b>                            | <b>2 199.4</b>                 | <b>68.5</b>                            |

By far the most important source of revenue for the Finnish State consists of the yield from import duty. The State obtained more than half of the total revenue in taxes and close on four-fifths of the revenue from indirect taxes from this source. In 1937 this source of revenue yielded 101.8 million marks more than during the previous year in spite of some rates of duty having been lowered. Revenue from excise has risen considerably during the last few years, principally owing to the greater purchasing power of large classes of the population, but also owing to this form of taxation having been extended. Last year excise produced altogether 477.0 million marks which represents an increase of 77.3 millions or 19.3 per cent since 1936.

In regard to the principal source of taxation, the import duties, their yield is calculated to have been divided among the most important goods imported as shown in the table below:—

## CUSTOMS REVENUE.

|  | 1936           | 1937           |
|--|----------------|----------------|
|  | Mill. mk       | Mill. mk       |
| Wheat, wheaten flour and grain<br>of wheat ..... | 153.8          | 122.8          |
| Other cereals .....                              | 121.6          | 92.9           |
| Coffee .....                                     | 197.0          | 171.4          |
| Sugar .....                                      | 397.8          | 323.1          |
| Tobacco .....                                    | 93.5           | 107.3          |
| Spirits .....                                    | 34.3           | 45.8           |
| <b>Total</b>                                     | <b>998.0</b>   | <b>863.3</b>   |
| Other commodities .....                          | 646.4          | 891.5          |
| <b>Grand total</b>                               | <b>1 644.4</b> | <b>1 754.8</b> |

The reduction in the yield from duty on, e.g., wheat, coffee and sugar was chiefly due to imports of these commodities having fallen off in quantity, while the higher yield in other cases was caused mainly by heavier imports.

If we calculate the height of the import duty on an average in proportion to the value of the imported goods, we will find that the import duty last year amounted to 18.9 per cent of the value of the imports. In comparison with the corresponding figures for the preceding years, 25.8 per cent for 1936, 28.4 per cent for 1935 and 31.5 per cent for 1934, the burden of duty was comparatively low last year. The reduction is partly due to lower rates of duty and partly to a rise in the price of goods which would have decreased the relative burden of duty, even if the rates of duty had remained unaltered.

#### STATE UNDERTAKINGS.

The income of the State from its landed property, business undertakings and investments in shares and loans was divided into the following categories:—

#### INCOME FROM LANDED PROPERTY, BUSINESS UNDERTAKINGS AND OTHER INVESTMENTS.

|  | 1936         | 1937         |
|--|--------------|--------------|
|  | Mill. mk     | Mill. mk     |
| Interest on loans, bonds and deposits .....                          | 38.2         | 27.6         |
| Interest on the working capital of State business undertakings ..... | 11.2         | 10.4         |
| Dividends.....   | 185.4        | 208.3        |
| Share in profit of the Bank of Finland .....                         | 50.0         | 50.0         |
| Net income from State business undertakings and property....         | 358.3        | 525.8        |
| <b>Total</b>   | <b>643.1</b> | <b>822.1</b> |

The most important part of this revenue consists of the yield from the business undertakings of the State and its landed property which last year produced about 64 per cent of such revenue. The difference between this item and the next largest, "Dividends", is small in practice, for the greater part of the dividends is obtained from companies that belong entirely to the State, although for practical reasons

they exist in the form of limited companies. The most important of these concerns are the woodworking mills of the State, the Outokumpu copper works, the Imatra power station, the superphosphate and sulphuric acid works and the monopoly for the manufacture and sale of alcoholic liquors.

The income derived from the business undertakings and landed property of the State is given in the following table:—

#### STATE UNDERTAKINGS.

|   | 1937           |                   |              | 1936         |
|---|----------------|-------------------|--------------|--------------|
|   | Gross revenue  | Gross expenditure | Surplus      | Surplus      |
|   | Mill. mk       | Mill. mk          | Mill. mk     | Mill. mk     |
| <i>Means of communication:</i>  |                |                   |              |              |
| State railways .....  | 1 066.0        | 817.8             | 248.2        | 171.3        |
| State railways' workshops .....   | 160.2          | 160.2             | —            | —            |
| State railways' timber business .....   | 44.9           | 44.9              | —            | —            |
| Posts and Telegraphs ..   | 277.3          | 208.1             | 69.2         | 55.4         |
| Canals .....  | 10.3           | 7.3               | 3.0          | 2.3          |
| <i>Works of the Ministry of Defence:</i>  |                |                   |              |              |
| Powder Works, Cartridge Works, Rifle Factory, Aircraft Works, Shipyard and Tailoring Shop ..... | 96.0           | 96.0              | —            | —            |
| <i>Other undertakings:</i>  |                |                   |              |              |
| Margarine factory .....   | 14.9           | 13.5              | 1.4          | 1.5          |
| Government Printing Works .....   | 13.4           | 11.1              | 2.3          | 3.5          |
| Official Gazette .....  | 1.5            | 0.5               | 1.0          | 1.2          |
| Blue-Print Office of the Board of Survey ....   | 1.1            | 0.8               | 0.3          | 0.5          |
| <i>State forests:</i>   |                |                   |              |              |
| Forest Service .....  | 374.4          | 188.5             | 185.9        | 110.3        |
| Forest Research Institute .....   | 5.4            | 2.8               | 2.6          | 2.4          |
| <i>State landed property:</i>   |                |                   |              |              |
| In all .....  | 38.5           | 26.6              | 11.9         | 9.9          |
| <b>Total</b>  | <b>2 103.9</b> | <b>1 578.1</b>    | <b>525.8</b> | <b>358.3</b> |

This table shows that the increase in the revenue from the business undertakings of the State was mainly due to the net surplus of the State Railways increasing by 76.9 million marks and the net income from the State forests by 75.6 millions. Apart from these it was only the Posts and Telegraphs that were of any financial importance to the Treasury. The majority

of the "business undertakings" enumerated in the table were, indeed, not established with the object of securing revenue for the Treasury, but in order to satisfy some public requirements.

The net income from the business undertakings of the State does not indicate, as we have pointed out in previous reviews, the earnings of the different concerns, as their accountancy is based chiefly on cameral principles.

#### THE PUBLIC DEBT.

In 1937 the Public Debt increased according to the entries in the finance accounts from 3,119.2 to 3,452.5 million marks. The changes are shown in the following table:—

|                | 31 Dec. 1936<br>Mill. mk | 31 Dec 1937<br>Mill. mk |
|----------------|--------------------------|-------------------------|
| Funded debt:   |                          |                         |
| Foreign .....  | 1,128.7                  | 921.3                   |
| Internal ..... | 1,852.7                  | 2,355.3                 |
| Total          | 2,981.4                  | 3,276.6                 |
| Floating debt: |                          |                         |
| Foreign .....  | 56.5                     | —                       |
| Internal ..... | 81.8                     | 175.9                   |
| Total          | 137.8                    | 175.9                   |
| Grand total    | 3,119.2                  | 3,452.5                 |

It is particularly striking that the floating foreign debt, which amounted to 358.9 million marks as recently as 1933, has now been repaid entirely. On the other hand the short-term internal debt, consisting of loans from the Post-Office Savings Bank, has increased. These changes do not influence the finance accounts, but are only connected with the cash position of the Treasury.

The funded debt, the changes in which appear as State revenue or State expenditure, has already been dealt with. The most important change was due to the fact that the 4½ per cent State loan of 1909, of which bonds of about 16.4 million Dutch florins were outstanding at the beginning of the year, was redeemed in its entirety. Besides, both the Liberty loans of 1918, issued in Finnish currency and bearing 5½ per cent interest, and the premium bond loan of 1932 were converted. To finance these transactions two 4 per cent bond loans were issued in the home market, to a nominal amount of 750.0 million marks, and a premium bond loan for 100 millions. By means of these conversions the foreign debt was reduced, while the internal debt grew.

As the loan of 1909 was valued in the books at former rates of exchange current before the Great War, its redemption caused a considerable loss in exchange, as has already been mentioned. This circumstance explains, why the booked value of the Public Debt increased last year, for, if the Public Debt is converted at current rates of exchange, it will be seen that at the beginning of 1937 it amounted to 3,818 million marks, while at the end of the year it totalled 3,828 millions. The actual Public Debt was therefore practically unchanged during the year under review.

## THE EXCHANGE CLEARING SYSTEM IN FINLAND'S FOREIGN TRADE.

BY

ROBERT HORMI,

ACCOUNTANT OF THE CLEARING DEPARTMENT OF THE BANK OF FINLAND.

### THE ORIGIN OF THE SYSTEM.

About the middle of 1931 some countries in Central and South-Eastern Europe, as well as some agricultural countries overseas, were compelled, in order to safeguard the value of their currency and maintain their internal price-level, to resort to authoritarian measures with a view to neutralising the evil consequences of the deficit in their balance of payments' that were proving more and more detrimental owing to the world crisis and were accentuated by simultaneous changes in the movements of international capital. The imposition of exchange restrictions in turn forced the countries that had financial or commercial relations with the states which had introduced restrictions, to discover means for protecting their threatened interests, while the countries imposing restrictions endeavoured to maintain an indispensable minimum of imports for satisfying their primary requirements in spite of the growing difficulties of transferring funds. Such attempts at arriving at a solution, by means of which at any rate payments arising out of commercial transactions might be freed from the disastrous influences of the increasing variety of exchange restrictions, led to the gradual adoption of an Exchange Clearing System embodied in numerous bilateral clearing agreements. Once the system was adopted, it displayed an inevitable tendency to spread, seeing that countries outside it were soon bound to find themselves at

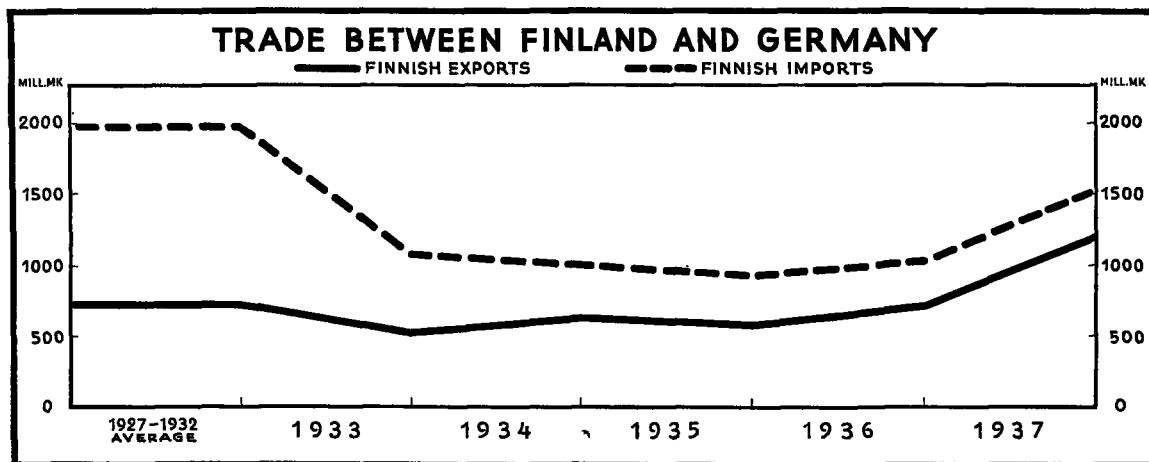
a disadvantage in selling to countries that had established exchange clearing with each other.

These considerations are evident, if we follow the course of events that resulted in Finland resorting to the clearing system in settling payments arising out of commercial intercourse with countries, in which the control of foreign exchange had been introduced.

In view of the exchange restrictions imposed on a large scale by some countries that purchased Finnish goods and of the great inconvenience and risk involved in transferring funds, Finland was also obliged to abandon the ordinary channels of transfer in her relations with these countries and introduce the clearing system for settling such payments. Exchange clearing was therefore adopted by Finland as a technical measure of emergency, a necessary evil, the adverse effects of which on the commercial transactions that were subjected to the system were evident, but which had to be endured for the time being to avoid a still greater evil, the freezing of Finnish claims, and to afford at least some possibility of maintaining Finnish exports to those countries, in which exchange restrictions were in force.

### THE DEVELOPMENT OF THE SYSTEM IN FINLAND.

The first clearing agreement concluded by Finland was signed with *Estonia* in May, 1933. The subsequent improvement in Estonia's supply of foreign exchange, however, enabled the two



countries to dispense with the clearing process and gradually to restore ordinary, free transfer conditions between them from the beginning of 1936. The clearing agreement that had been signed with *Roumania* in 1935 was also cancelled in September, 1937; since then payments are effected in free currency. On the other hand, the clearing agreements concluded with some other countries have as yet proved indispensable, as these countries have so far been unable to make a natural readjustment of their transfer conditions. At present there are clearing agreements in force between Finland and *Germany, Turkey, Italy, Bulgaria, Greece and Lithuania*, besides which there are certain regulations concerning payments in respect of goods produced or manufactured in *Spain* and imported into Finland.

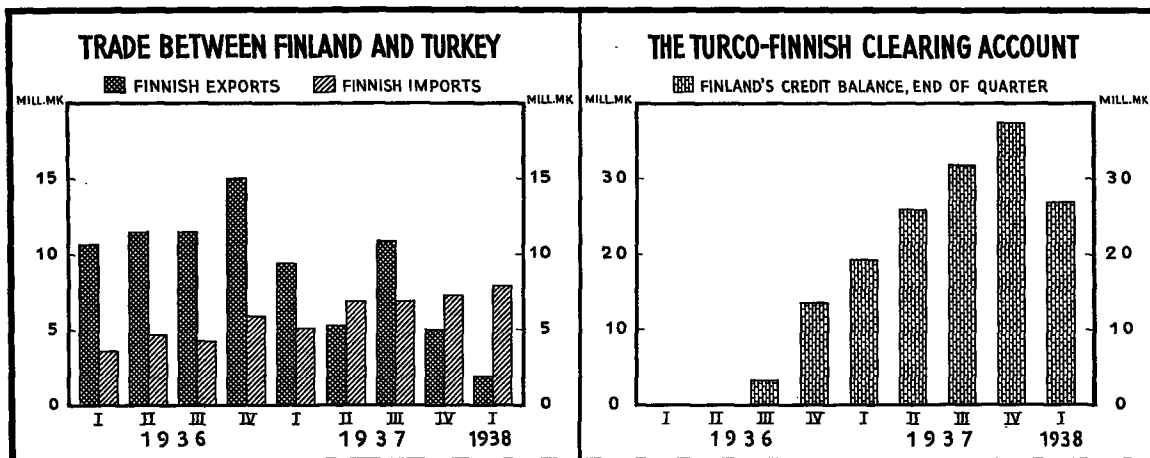
In proceeding to a closer survey of these clearing arrangements and their effect on the trade concerned, we must devote our attention in the first place to the clearing methods adopted in the agreement with Germany, in view of the great importance of commercial intercourse with that country for Finland's foreign trade in general. In 1937, for instance, imports from Germany amounted to about 16 per cent of the total Finnish imports, while the value of Finnish exports to Germany represented approximately 12.5 per cent of the total Finnish exports during that year.

As the "Sonder-Konto" system that had been adopted since 1933 had gradually proved unsatisfactory, especially as it had led to an increase in frozen Finnish claims, the clearing system was adopted for regulating payments between Finland and Germany, an agreement to this effect being signed in Berlin on October 2nd, 1934.

The agreement, with minor alterations that are still in force, covers all payments, including advances, arising out of trade in commodities produced or manufactured in the contracting countries, transit trade being excluded from the clearing system. In addition the agreement provides for all remittances for freight, insurance, fees, commission, expenses of commercial travellers and similar purposes arising out of the commercial intercourse between the two countries.

The clearing system is operated and technical questions, including matters concerning the direct settlement of certain contentious debts, are decided by agreement between the Bank of Finland and the Reichsbank, Deutsche Verrechnungskasse. A clearing account, bearing no interest, was opened in both banks for working the system, the clearing unit being the Finnish mark.

Payments for Finnish imports of German goods must be made to the Bank of Finland either directly or through a Finnish bank in



Finnish marks. Debts expressed in other currencies must be converted into Finnish marks at the sight selling rate of the Bank of Finland ruling at the time of payment. The Bank of Finland issues a receipt for each payment or stamps the paid invoice, such receipt or stamp constituting a proper discharge for the amount specified in it. The receipt or stamped invoice must be presented by the importer to the Customs, when the goods are cleared. In case goods are cleared before payment has been made, a copy of the invoice with an undertaking that payment will be made to the Bank of Finland within a specified time, must be supplied to the Customs. The invoice with this undertaking is returned, when the original invoice, duly stamped by the Bank of Finland or a receipt for the payment is presented to the Customs.

The Deutsche Verrechnungskasse is advised daily by the Bank of Finland of the payments received, and the German creditors are paid in due course by the Verrechnungskasse in accordance with such advices. The corresponding amounts advised by the Verrechnungskasse are paid by the Bank of Finland to Finnish exporters in chronological order according to the receipt of the advices; if the funds available on the clearing account are insufficient, preferential treatment is given to the extent of 50 per cent to payments that arise out of exports of Finnish butter and cheese, remit-

tances for commercial commission and certain fees also being given priority.

As the technicalities connected with the working of the other clearing agreements adopted by Finland are similar, in broad lines, to the system in force with Germany, it is worth while considering the effects of exchange clearing on Finland's foreign trade with the countries concerned.

#### EFFECTS ON FOREIGN TRADE.

It is, of course, difficult to draw definite conclusions between cause and effect in this respect, as in general in dealing with economic questions, especially owing to the difficulty of eliminating the influence of other causes that may be relevant, more particularly import quotas and other restrictions imposed by the countries, with which Finland has clearing agreements. In certain cases, however, the connection may be considered sufficiently obvious to permit speculation on the present subject.

Exchange clearing is a system introduced in order to enable the settlement of (commercial) payments between the two countries concerned, without transfer in currencies from one to the other, by bilaterally clearing the (commercial) debts to the other country against (commercial) claims from that country. For the smooth working of the clearing the necessity of a

certain equilibrium in value of the corresponding trade thus becomes evident. Without entering into the problems concerning the economic disadvantages created by forcing international trade into bilateral channels and towards reciprocal equilibrium, it might merely be stated that the clearing system itself, owing to its compulsory nature, directly tends to further the development of trade in that direction.

This influence is distinctly visible in the development of trade between Finland and Germany during the time, in which the present clearing has been applied by the two countries.

As is seen from the diagram on page 30 there seems to be a certain tendency towards a lower level of the total value of this trade, more especially if it is compared with the remarkable recovery in Finnish foreign trade in general since the depression. The principal alteration in its structure is, however, produced by the strong tendency towards equilibrium. The net balance has gradually declined to about 26 per cent from the pre-clearing figure and to about 12 per cent of the total value of this trade compared with about 47 per cent before the introduction of clearing. This tendency becomes even more explicit, if we consider that according to the agreement in force a certain proportion of the funds that accumulate to Germany's credit on the clearing account are transferred for free disposal by that country, thus permitting German net exports of a corresponding value without the danger of an adverse clearing balance.

The balancing influence of the clearing system on trade is caused, as already mentioned, by the accumulation of a frozen clearing balance to the credit of the country with an export surplus. Since a bilateral equilibrium of trade can scarcely ever be created solely by increasing imports, the consequence is a reduction of the surplus exports, the result of this being naturally a decline in the total value of the trade concerned. This is distinctly visible, if the course of the Turco-Finnish trade is reviewed and

compared with the course pursued by the Turco-Finnish clearing account.

The correlation of the facts that emerge from the diagram on page 31 is obvious: by the strict application of clearing, which was adopted on July 1st, 1936, the large Finnish surplus of exports created a heavy clearing balance to the credit of Finland. Gradually, however, by delaying payments due to Finnish exporters, this balance made the Turkish market unremunerative for Finnish exports and finally brought about an almost complete stagnation in Finnish exports to Turkey, seeing that in the latter half of 1937 the period of delay had grown to about a year and a half. On the other hand, Turkish exports to Finland, owing to the funds available on the clearing account, proceeded without interruption and even increased slightly, thereby reacting to the tendency of international trade to recover after the depression. Owing to the stagnation of Finnish exports, the continued importation of Turkish goods into Finland should presumably improve the balance by degrees to some extent from the Finnish point of view until a revival of Finnish exports again renders the influence of the present system effective once more.

The evil influences that are inherent in a strict application of clearing, whenever there is a discrepancy in the trade concerned, have in some cases led to a modification of its application. This has been attempted especially by a partial settlement of certain constant surplus-payments in free currency. The effect of thus slightly opening the door to freer intercourse has in most cases proved favourable.

For instance, the comparatively smooth working of the clearing system with Italy is, no doubt, due to a great extent to the inclusion of provisions in the agreement to the effect that payments arising out of imports of Finnish cellulose into Italy should only be subject to clearing to a limited extent, the rest being made in free currency. In this way at any rate the accumulation of a heavier adverse clearing balance between the countries in the present



state of trade is prevented. At the same time, the clearing account was never charged in the ordinary course with the settlement of Finnish commercial claims frozen in Italy before the present agreement came into force, as these were cleared separately.

The clearing with Greece, again, has been confined to the settlement of payments arising out of transit trade between the two countries. It has therefore been adopted merely in order to promote direct commercial intercourse between the countries. However, the modification of clearing by means of partial payments in free currency, though far preferable, is seldom practicable, owing to the general inability of the clearing countries to afford transfers in foreign exchange. Consequently the accumulation of a clearing balance must be avoided by measures that aim at preventing a discrepancy in the trade concerned, by quantitative regulations. This has been realised in the clearing agreement between Finland and Bulgaria, which contains provisions for a general compensation of mutual trade and thus creates a "natural" equivalence of the commercial payments.

But even this manner of preventing a clearing balance is limited. Besides essentially constituting a violation of international trade, the value of the results of this system is only too often doubtful, to say the least of it. This is due to the fact that a lasting bilateral discrepancy created by a natural adjustment of trade between two countries is, after all, very seldom economically unreasonable, as it is due in the last resort to the international division of labour and wealth.

In conclusion, a review in this sense is scarcely possible in regard to the measures introduced by Finland in blocking the payments that have arisen out of imports into Finland of goods produced or manufactured in Spain, owing to the purely provisional character of these emergency measures adopted by Finland, like so many other countries, merely in order to safeguard the commercial claims frozen in Spain. The influence of the present state of things on the commercial relations of the two countries has naturally been most disastrous and a return to normal conditions as soon as circumstances in Spain permit would consequently be of the utmost importance.

## ITEMS.

**Sunila sulphate mill.** The sulphate mill of Sunila Oy. started work in the middle of May. It is situated on the south coast in the immediate neighbourhood of Kotka, its storehouses being along the deep-water harbour of the city. The raw material can be brought straight to the mill either by floating or by rail.

The annual capacity of the mill is 80,000 tons, but it can easily be raised to 120,000 tons. The machinery was mostly manufactured in Finland. The establishment also comprises modern dwelling houses for the staff and work-people.

\*

**The new ironworks at Imatra.** On June 1st the new ironworks were inaugurated at Imatra, in the Vuoksen valley in Eastern Finland.

The Imatra ironworks obtain their raw material from the copper mine at Outokumpu. After the extraction of copper and sulphur, this ore contains 58 per cent of iron and it is now being further refined. The annual output of the ironworks is about 80,000 tons of refined ore, containing 60 per cent of iron. About half of this is exported at present the rest being converted into 25,000 tons of pig iron, the greater part of which is used for the manufacture of steel. The output of steel will be about 26,000 tons a year, but the capacity of the rolling mill is about three times as large. This means that the Finnish output of iron has been doubled. Among other things the whole quantity of rails needed, 15,000 tons a year, will be supplied by the works.

The pig iron turned out at Imatra has proved to be of a very high grade.

\*

**Collaboration of electric power companies.** Two large companies for the distribution of electric power, *Etelä-Suomen Voima Oy.* (The Power Co. of South Finland) and *Länsi-Suomen Voima Oy.* (The Power Co. of West Finland) have determined to form a company jointly under the name of *Kolsinki Oy.*, for the mutual exchange of electric power between the parent companies. This will make for as complete and profitable employment of the available electric power as possible. The new company will build a high tension line of 110,000 volts from the Harjavalta power station on the Kumo river to the vicinity of Helsinki (Helsingfors). The line will be built of copper wire of 15 square mm and it will be completed within two years, at a calculated aggregate cost of 35—40 million marks.

\*

**Building activity in the towns.** Current data have been given in this Bulletin regarding building activity in Helsinki (Helsingfors). In addition annual statistics are available regarding building operations in all towns. Since 1934 this production has been constantly increasing, but as yet it has not nearly reached the extent of 1927—1929. The number of flats and living rooms completed during the last four years was as follows:—

|      | Flats          |                |       | Living rooms   |                |        |
|------|----------------|----------------|-------|----------------|----------------|--------|
|      | In the capital | In other towns | Total | In the capital | In other towns | Total  |
| 1934 | 759            | 487            | 1,246 | 1,837          | 1,358          | 3,195  |
| 1935 | 1,939          | 944            | 2,883 | 4,205          | 2,398          | 6,603  |
| 1936 | 2,434          | 1,596          | 4,030 | 4,938          | 3,791          | 8,729  |
| 1937 | 3,522          | 2,720          | 6,242 | 7,773          | 6,087          | 13,860 |

Particularly in the larger country towns there has lately been a considerable increase in building activity. In 1937, however, 56 per cent of the dwelling houses were still built in the capital. The new flats are mostly rather modest. In Helsinki 34 per cent of them contained only one room, mostly provided with a kitchenette, 42 per cent had two rooms and 9 per cent three rooms. Large as the number of one-room flats is, there is, however, a proportionate decrease since 1936. In the other towns there is on the other hand a trend towards types of smaller flats, the one-room flats being 33 per cent of all those built in 1937, while 38 per cent had two rooms and 17 per cent three rooms.

Figures are also available concerning new buildings in the towns for commercial, factory and other purposes. Their total floor space was 452,178 m<sup>2</sup> in 1937 as against 203,147 m<sup>2</sup> in 1936.

\*

**The merchant fleet.** The merchant fleet of Finland consisted, on April 1st, 1938, of 850 vessels of 609,823 gross tons and 360,603 net reg. tons. The different kinds of vessels were represented as follows:—

|   | Number | Gross tons | Net reg. tons |
|---|--------|------------|---------------|
| Steamers .....                                | 558    | 532,787    | 304,738       |
| Motor-ships .....                             | 38     | 21,710     | 11,323        |
| Sailing vessels with<br>auxiliary engines ... | 144    | 15,119     | 10,254        |
| Sailing vessels .....                         | 110    | 40,207     | 34,288        |
| Total   | 850    | 609,823    | 360,603       |

Since April 1st, 1937, the total number was reduced by 16, whereas the total tonnage was increased by 25,168 gross and 11,717 net reg. tons. Small sailing vessels have disappeared and small steamers have been replaced by newer and larger ones, most of them of over 1,000 net reg. tons. This last year has been very important to Finnish ship-building and navigation, continuing the trend which has marked the last twenty years. The merchant fleet was greatly reduced during the war, so that in the early 'twenties a large part of the imports and exports were carried by foreign vessels, in 1923

e.g., 75 per cent of the imports and 84 cent of the exports. During the last few years, on the other hand, only about 50 per cent of the imports and 65 per cent of the exports have been carried by foreign ships.

\*

**Weather conditions and crop prospects.** The weather has been favourable almost everywhere to cereals sown in the spring. As conditions with regard to rain and temperature have also been fairly satisfactory, it is expected that spring cereals will be above medium in all districts and autumn cereals, particularly rye, will yield an average crop, despite the fact that in many places, owing to snow mould, they have stood the winter badly. Root vegetables promise an average crop, although to a certain extent they have been damaged by insects, and hay promises a crop above medium.

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

|              | 1938 | Middle of June |      |      |
|--------------|------|----------------|------|------|
|              |      | 1937           | 1936 | 1935 |
| Wheat .....  | 5.4  | 6.1            | 5.1  | 4.9  |
| Rye .....    | 5.1  | 6.5            | 4.7  | 4.7  |
| Barley ..... | 5.8  | 5.7            | 5.6  | 5.2  |
| Oats .....   | 5.8  | 5.8            | 5.6  | 5.4  |
| Hay .....    | 6.2  | 6.1            | 6.2  | 5.4  |

As the Board of Agriculture has now published definite figures regarding the harvest in 1937, we are able to give the following figures in comparison with the results for previous years:—

|                   | 1937       | 1936    | 1935    | 1931—35<br>Average |
|-------------------|------------|---------|---------|--------------------|
|                   | Million kg |         |         |                    |
| Autumn wheat ..   | 58.4       | 44.0    | 44.9    | 33.2               |
| Spring wheat ...  | 150.2      | 99.1    | 70.3    | 35.3               |
| Rye .....         | 431.4      | 308.2   | 349.5   | 352.3              |
| Barley .....      | 176.0      | 185.2   | 165.9   | 179.5              |
| Oats .....        | 724.5      | 692.5   | 608.9   | 672.0              |
| Mixed grain ....  | 14.5       | 24.8    | 23.5    | 23.7               |
| Potatoes .....    | 1,387.4    | 1,432.9 | 1,269.0 | 1,130.3            |
| Root vegetables.. | 706.1      | 754.1   | 716.2   | 717.2              |
| Green fodder .... | 53.7       | 66.1    | 75.7    | 89.6               |
| Field hay .....   | 3,546.8    | 3,452.9 | 3,312.8 | 3,011.5            |
| Meadow hay ....   | 239.7      | 246.9   | 253.9   | 280.1              |

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