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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The political tension throughout the world in September and the apprehension of war and all its consequences clearly affected the Finnish money market, too. Among other signs, there were considerable withdrawals of deposits from the banks and savings banks, as a part of the public hastened to provide itself with ready money or foodstuffs and to invest its funds in material values. This tendency was partly accentuated and partly countered by seasonal phenomena and the cyclical decline.

Deposits in the *Joint Stock banks* were reduced in September by 347.0 million marks in comparison with an increase of 25.6 millions last year. Of this reduction, which amounted to 3.0 per cent, 59.3 millions referred to actual deposits, 77.3 millions to the cheque accounts of the public and 210.4 millions to deposits made by other financial institutions in the *Joint Stock banks*. In addition to the nervousness caused by the danger of war, the decrease was due to the customary demand for cash in September for getting in the harvest and for payment of taxes. It cannot be said yet, to what extent declining cyclical conditions affected deposit activity. The demand for credit also fell off in September, the credits granted by the *Joint Stock banks* having decreased by 7.7 million marks as against an increase of 140.3 millions in September, 1937. In this way the surplus of deposits in the *Joint Stock banks* was reduced from 1,951.0

million marks at the end of August to 1,611.7 millions a month later.

The *foreign balances* of the *Joint Stock banks* fell off considerably during September. Their foreign indebtedness also decreased, though to an appreciably smaller degree. By this means their net foreign balance was reduced from 363.1 million marks at the end of August to 279.9 millions at the end of September. A year ago the corresponding net foreign balance amounted to 225.4 millions, but at the same time in 1936 to 501.1 millions.

In the position of the *Bank of Finland* the influence of the political tension in the world was visible principally in an increase in the note circulation and in a reduction of the balances of the *Joint Stock banks* on their current accounts at the central bank. The note circulation, which usually increases during the last week in September by 80—100 million marks, bounded up on this occasion by 148.8 millions. During the first fortnight in October the note circulation again adjusted itself and displays a distinctly falling tendency in comparison with last year. The increase in the note reserve from 205.0 million marks at the end of August to 318.7 millions at the end of September and 345.4 millions on October 15th, is also worth noting. The drop in the credits granted by the *Bank of Finland* that had been noticeable in June—August, ceased in September, but continued once more at the beginning of October.

The *level of prices* only experienced slight changes in September. The wholesale price index dropped 1 point to 97 as against 104 a year ago and 92 two years earlier, if 1926 = 100. On the other hand the indices for articles of import and export and for the cost of living remained unaltered in September.

TRADE AND INDUSTRY.

Foreign trade displayed a downward tendency in September. The value of imports amounted to 758.4 million marks as against 844.6 millions in September, 1937, while the value of exports fell to 793.8 million marks from 1,058.3 millions last year. Owing to the latter having dropped so much more the balance of trade was not as favourable as last year: the surplus of exports only amounted to 35.4 million marks as against 213.7 millions for September, 1937. The falling off in imports was due to a reduction in the imports of raw materials by 89.9 million marks and of machinery and means of transport by 23.0 millions, whereas imports of industrial products as well as of foodstuffs and luxuries increased slightly. The great decrease in exports was mainly a consequence of the reduced timber exports and of the low prices for such goods. The value of exports of these goods only amounted to 371.1 million marks in September in comparison with 576.9 millions a year ago. The falling off in sales of paper and pulp products contributed to the reduction in the export value to an amount of 42.5 million marks.

If we examine the figures for foreign trade during the first three quarters of this year, we will find that the value of imports amounted to 6,307.6 million marks as against 6,686.3 millions last year or that it was reduced by 5.7 per cent. The value of exports totalled 5,999.0 million marks as against 6,670.3 millions last year and the reduction was thus no less than 10.1 per cent. The volume of exports decreased rather more or 14.5 per cent, but the volume of imports was slightly larger than last year. However, the volume of imports is

also falling off at present; for May—September it was already less than in 1937. In these circumstances the balance of trade is less favourable than formerly. For January—September there was a surplus of imports amounting to 308.6 million marks as against only 16.0 millions last year and a surplus of exports of 649.2 millions in 1936.

The threat of war tended to increase sales in home trade, many people providing themselves with private supplies, principally of sugar, coffee and wheaten flour. This is reflected by the turnover of the wholesale businesses which established a record in September. The sales of nine large wholesale houses amounted to 475.7 million marks as against 430.6 millions in August and 415.5 millions in September, 1937.

The political tension in September tended to upset the course of the market for Finnish timber, cellulose, paper and other articles. When the danger of war was past, an upward move was expected in these markets with a livelier demand. This improvement did not set in, however, and the position is, on the whole, the same as before the political crisis. Sales of sawn timber from Finland have, nevertheless, advanced gradually. By the middle of October the total quantity sold was estimated at about 635,000 standards. The largest quantities have been disposed of in Great Britain and Holland, while other markets display less interest. France has bought appreciably less this year than in former years.

THE LABOUR MARKET.

The state of the labour market did not experience any particular change during September, as harvesting still continued and building operations are still very lively. The number of unemployed registered at the labour exchanges rose, however, from 2,750 at the end of August to 3,200 at the end of September, but was slightly lower than the corresponding number of unemployed, 3,450, a year ago.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

- Bank of Finland:*
1. Weekly Statement.
 2. Note issue.
 3. Notes in circulation and foreign correspondents.
 4. Ordinary cover, note reserve and home loans.
 5. Re-discounted bills and balances of current accounts.
 6. Rates of exchange.
- Joint Stock banks:*
7. Home deposits.
 8. Home loans.
 9. Position towards foreign countries.
 10. Foreign Payment Position of all Banks.
 11. Clearing.
 12. Deposits in the Savings Banks.
 13. Deposits in Post Office Savings Bank and in Co-operative Credit Societies.
 14. Deposits in Consumers' Co-operative Societies.
 15. Insurances in life assurance companies.
 16. Changes in number and capital of limited companies.
 17. Stock Exchange. Bankruptcies. Protested bills.
 18. Stock Exchange index.

II. STATE FINANCES.

19. Public Debt.
20. State Revenue and Expenditure.
21. Collection of Customs and Excise dues.

III. TRADE AND INDUSTRY.

22. Value of imports and exports.
23. Value of imports and exports in different classes of goods.
24. Imports of the most important articles.
25. Exports " " " " " "
26. Foreign trade with various countries.
27. Value index of imports and exports.
28. Volume index of imports and exports.
29. Total sales of some wholesale firms.
30. Volume index of industrial production.
31. Building activity.

IV. TRAFFIC.

32. Foreign shipping.
33. Passenger traffic between Finland and foreign countries.
34. State Railways.

V. LEVEL OF PRICES.

35. Wholesale price index.
36. Cost of living index.
37. Bank of Finland consumption price index.

VI. LABOUR MARKET.

38. Index of working hours in industry.
39. Number of unemployed.
40. Cessation of work.

SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

- 1936 No. 5. Some Guiding Principles in Finland's Political Orientation.
- » » » Finnish State Finances in 1935.
- » » 6. Measures for combating the Agricultural Depression in Finland.
- » » 7. The Historical Foundation of Finland's Northern Orientation.
- » » » Finland's Balance of Payments for 1935.
- » » 8. The Finnish State Railways in 1928—1935.
- » » 9. The Importance of the Exporting Industries in Finland's Balance of Payments.
- » » » The Second National Survey of the Forests of Finland to be carried out in 1936—1937.
- » » 10. The Bank of Finland's Consumption Price Index.
- » » 11. The Bank of Finland 1811 ¹²/₁₃ 1936.
- » » » Economic Recovery in Finland since 1931.
- » » 12. The Bank of Finland.
- » » » The Finnish State Budget for 1937.

- 1937 No. 1. A Survey of the Economic Position in Finland in 1936.
- » » » Results of the Bank of Finland for 1936.
- » » 2. The National Income of Finland.
- » » » Finnish and Scandinavian Views of the Northern Orientation.
- » » 3. Foreign Trade in 1936.
- » » » Ores and Ore-prospecting in Finland.
- » » 4. The Finnish Joint Stock banks in 1936.
- » » 5. The Finnish State Finances in 1936.

- 1937 No. 6. The Present Course of Prices in Finland.
- » » » The Revised Cost of Living Index.
- » » 7. Finland's Balance of Payments for 1936.
- » » 8. The New National Pensions Law.
- » » 9. The Present Outlook in the Finnish Woodworking Industries.
- » » » The Level of Wages in Finnish Industry in 1936.
- » » 10. The Finnish Stock Exchange 1912—1937.
- » » » The Northern Countries in World Economy.
- » » 11. The Finnish Merchant Fleet.
- » » » Finnish Milling and Grain Growing.
- » » 12. Housing Conditions and Building in Finnish Towns.
- » » » The Finnish State Budget for 1938.

- 1938 No. 1. A Survey of the Economic Position in Finland in 1937.
- » » » Results of the Bank of Finland for 1937.
- » » 2. Foreign Trade in 1937.
- » » 3. Industrial Profits in Finland.
- » » 4. The Finnish Joint Stock banks in 1937.
- » » 5. The Economic Situation.
- » » 6. The Finnish State Finances in 1937.
- » » » The Exchange Clearing System in Finland's Foreign Trade.
- » » 7. Finland's Balance of Payments for 1937.
- » » 8. Structural Changes in Finnish Import Trade.
- » » 9. The Finnish Woodworking Industries in 1937.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1937	1938				
	Mill. mk	Mill. mk				
	15/10	23/9	30/9	8/10	15/10	
ASSETS.						
I. Gold reserve	602.7	620.5	620.5	620.5	620.5	
Foreign Correspondents	2 031.8	2 063.4	2 062.8	2 079.1	2 093.9	
II. Foreign Bills	77.5	99.8	100.1	95.8	101.3	
Foreign Bank Notes and Coupons	1.6	1.2	0.9	1.0	1.6	
Inland Bills	820.3	1 331.5	1 315.7	1 300.0	1 265.8	
III. Gold abroad not included in the Note Cover	32.0	—	—	—	—	
Loans on Security	52.8	59.6	68.6	63.6	66.6	
Advances on Cash Credit	58.0	70.2	68.4	72.6	71.9	
Bonds in Foreign Currency	153.9	161.5	161.6	152.0	151.4	
» » Finnish »	357.2	235.5	233.4	241.1	237.8	
Bank Premises and Furniture	12.0	12.4	12.4	12.4	12.4	
Sundry Assets	443.8	343.5	341.7	353.5	377.7	
Total	4 643.6	4 999.1	4 986.1	4 991.6	5 000.9	
LIABILITIES.						
Notes in circulation	1 996.5	2 017.7	2 166.5	2 115.7	2 100.4	
Other Liabilities payable on demand:						
Bank-Post-Bills	8.4	9.7	21.3	15.8	9.6	
Balance of Current Accounts due to the Treasury ...	59.3	170.2	129.5	141.8	198.5	
» » » » » Others	940.4	1 229.8	1 070.0	1 146.0	1 119.3	
Foreign Correspondents	29.3	27.1	27.6	22.3	25.7	
Foreign Clearing Accounts	147.6	34.0	31.8	36.5	31.1	
Sundry Accounts	14.4	4.1	31.4	4.7	1.5	
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	
Reserve Fund	363.6	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	72.1	79.3	80.8	81.6	87.6	
Undisposed Profits	—	—	—	—	—	
Total	4 643.6	4 999.1	4 986.1	4 991.6	5 000.9	

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1937	1938				
	15/10	23/9	30/9	8/10	15/10	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	2 634.5	2 683.9	2 683.3	2 699.6	2 714.4	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	3 834.5	3 883.9	3 883.3	3 899.6	3 914.4	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 996.5	2 017.7	2 166.5	2 115.7	2 100.4	
Other Liabilities payable on demand	1 199.4	1 474.9	1 311.6	1 367.1	1 385.7	
Undrawn Amount of Advances on Cash Credit	87.9	81.7	86.5	82.2	82.9	
Total	3 283.8	3 574.3	3 564.6	3 565.0	3 569.0	
NOTE RESERVE:						
Immediately available	250.1	309.6	318.7	334.6	345.4	
Dependent on increased supplementary Cover	300.6	—	—	—	—	
Total	550.7	309.6	318.7	334.6	345.4	
Grand total	3 834.5	3 883.9	3 883.3	3 899.6	3 914.4	

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 Mill. mk					Foreign Correspondents ¹⁾ Mill. mk					End of Month
	1935	1936	1937	1938	Monthly Movement	1935	1936	1937	1938	Monthly Movement	
Jan.	[1 277.4]					[1 328.0]					Jan.
Febr.	1 268.1	1 341.5	1 600.0	2 015.1	— 36.7	1 329.8	1 286.9	1 655.3	2 169.7	+113.5	Febr.
March	1 371.5	1 444.7	1 756.6	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	1 869.5	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	2 104.8	— 78.7	1 333.7	1 114.4	1 948.7	2 081.1	—116.6	July
Aug.	1 309.7	1 460.1	1 840.9	2 046.7	— 58.1	1 352.8	1 150.0	2 046.9	1 950.0	—131.1	Aug.
Sept.	1 317.2	1 502.8	1 898.2	2 050.0	+ 3.3	1 242.2	1 147.4	2 159.1	2 058.4	+108.4	Sept.
Oct.	1 336.0	1 551.4	2 004.8	2 166.5	+116.5	1 259.4	1 118.1	2 048.7	2 062.8	+ 4.4	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			

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. mk				Home Loans ¹⁾ Mill. mk				End of Month
	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	
Jan.	[83.69]				[861.0]				[781.9]				Jan.
Febr.	81.25	75.04	78.15	— 0.27	791.1	448.9	425.0	— 43.3	842.9	976.0	1 156.8	+ 77.1	Febr.
March	82.99	77.13	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	74.07	— 0.23	602.5	405.2	254.3	+ 28.9	1 004.7	1 113.6	1 562.7	— 22.7	July
Aug.	73.36	78.44	73.08	— 0.99	580.2	471.7	253.0	— 1.3	953.9	1 035.6	1 545.7	— 17.0	Aug.
Sept.	74.09	78.56	72.92	— 0.16	595.3	446.3	205.0	— 48.0	933.2	985.6	1 507.6	— 38.1	Sept.
Oct.	72.93	78.19	75.28	+ 2.36	561.0	460.5	318.7	+ 113.7	963.3	1 013.7	1 515.0	+ 7.4	Oct.
Nov.	74.68	80.87			570.1	577.6			937.5	1 015.7			Nov.
Dec.	77.29	80.36			625.2	551.6			894.9	1 019.5			Dec.
	75.12	78.42			506.3	468.3			949.5	1 079.7			

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

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

End of Month	Re-discounted Bills ¹⁾ Mill. mk				Balance of Current Accounts due to the Treasury Mill. mk				Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month
	1933	1934-35	1936-37	1938	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	
Jan.	[301.1]				[161.7]				[401.7]				Jan.
Febr.	238.8	—	—	—	297.2	390.6	471.6	+335.3	387.4	713.9	827.7	—144.5	Febr.
March	147.2	—	—	—	236.3	530.9	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	140.7	—151.2	620.0	864.0	1 096.3	+ 46.1	July
Aug.	23.1	—	—	—	104.3	241.1	71.0	— 69.7	602.4	991.4	1 177.6	+ 81.3	Aug.
Sept.	13.2	—	—	—	90.3	325.0	98.0	+ 27.0	559.7	929.1	1 204.4	+ 26.8	Sept.
Oct.	5.6	—	—	—	28.9	160.4	129.5	+ 31.5	623.7	916.7	1 070.0	—134.4	Oct.
Nov.	—	—	—	—	169.2	88.3			605.3	841.6			Nov.
Dec.	—	—	—	—	284.9	33.3			522.6	980.4			Dec.
	—	—	—	—	376.5	136.3			571.3	972.2			

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

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

	Parity	Yearly average		Monthly average					
		1936	1937	1937			1938		
				July	August	September	July	August	September
New York	23:45	45:82	46:06	45:87	45:72	45:96	46:17	46:61	47:40
London	193:23	227:—	227:—	227:—	227:—	227:—	227:—	227:—	227:—
Stockholm	1064:07	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	1 840:48	1 834:69	1 841:15	1 851:96	1 865:93	1 891:73
Paris	155:56	280:02	187:09	177:74	172:65	164:36	129:23	129:04	129:—
Brussels	397:50	773:79	776:10	771:04	768:58	772:73	781:42	786:30	801:35
Amsterdam	1596:—	2 944:55	2 531:14	2 522:70	2 515:69	2 530:77	2 538:73	2 542:59	2 554:88
Basle	766:13	1 376:56	1 054:86	1 049:07	1 048:12	1 053:81	1 056:46	1 065:93	1 071:85
Oslo	1064:07	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—
Copenhagen	1064:07	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—
Prague	117:64	184:98	161:58	160:52	160:—	161:08	161:—	161:96	164:88
Rome	208:98	283:37	243:70	243:19	243:—	243:—	243:12	245:70	249:77
Tallinn	1064:07	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—
Riga	766:13	1 343:56	911:95	910:—	910:—	910:—	905:—	905:—	909:23
Madrid	766:13	¹⁾ 622:49	406:48	390:—	385:38	350:—	350:—	350:—	350:—
Warsaw	445:42	866:36	872:77	869:48	865:85	868:23	871:23	878:30	893:54
Montreal	39:70	45:77	46:05	45:77	45:71	45:95	45:88	46:41	47:09

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month
	Cheque accounts Mill. mk		Deposits Mill. mk		Mill. mk		Mill. mk					
	1937	1938	1937	1938	1937	1938	1936	1937	1938	1937	1938	
Jan.	[1 541.4]		[6 132.3]		[924.3]		[7 966.2]					Jan.
Febr.	1 553.2	1 755.3	6 206.0	6 980.3	1 009.5	1 412.0	7 986.5	8 768.7	10 147.6	+170.7	+117.4	Febr.
March	1 586.0	1 648.5	6 254.0	7 067.8	999.6	1 565.0	7 979.7	8 839.6	10 281.3	+ 70.9	+133.7	March
April	1 582.7	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	1 787.9	1 854.6	6 491.0	7 389.4	1 165.5	1 655.7	8 179.8	9 394.4	10 899.7	+ 20.9	+ 38.4	June
July	1 743.4	2 007.1	6 652.8	7 534.2	1 208.1	1 646.0	8 443.8	9 604.3	11 187.3	+209.9	+287.6	July
Aug.	1 676.7	1 937.9	6 711.1	7 571.8	1 361.2	1 716.0	8 439.0	9 749.0	11 225.7	+144.7	+ 38.4	Aug.
Sept.	1 723.8	2 059.6	6 720.7	7 552.8	1 334.1	1 572.1	8 410.5	9 778.6	11 184.5	+ 29.6	— 41.2	Sept.
Oct.	1 720.7	1 982.3	6 699.2	7 493.5	1 384.3	1 361.7	8 454.7	9 804.2	10 837.5	+ 25.6	—347.0	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 Mill. mk		Total Mill. mk			Monthly Movement		End of Month
	Inland Bills Mill. mk		Other credits 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	Jan.
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	Febr.
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	March
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	April
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	May
July	1 707.6	1 995.5	6 445.2	7 019.5	188.8	347.7	7 658.8	8 341.6	9 362.7	— 25.3	— 7.5	June
Aug.	1 627.7	1 926.7	6 457.4	7 052.3	258.4	416.0	7 535.5	8 343.5	9 395.0	+ 1.9	+32.3	July
Sept.	1 628.4	1 884.5	6 381.4	6 992.0	256.9	357.0	7 388.0	8 266.7	9 233.5	— 76.8	—161.5	Aug.
Oct.	1 645.1	1 876.8	6 513.6	7 071.9	248.3	277.1	7 410.9	8 407.0	9 225.8	+140.3	— 7.7	Sept.
Nov.	1 662.8		6 593.2		259.7		7 423.7	8 515.7		+108.7		Oct.
Dec.	1 694.7		6 561.3		269.1		7 445.8	8 525.1		+ 9.4		Nov.
	1 692.0		6 603.3		313.3		7 372.8	8 608.6		+ 83.5		Dec.

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

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

End of Month	Claims ¹⁾ Mill. mk			Indebtedness ²⁾ Mill. mk			Net Claims (+) and Net Indebtedness (—) Mill. mk			Monthly Movement of net Claims		End of Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1937	1938	
Jan.	[372.3]			[190.4]			[+181.9]					Jan.
Febr.	493.9	572.3	491.8	202.3	251.0	283.3	+291.6	+ 321.3	+208.5	+ 11.9	+116.2	Febr.
March	471.1	583.5	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	574.5	230.3	337.3	299.2	+209.8	+ 20.3	+275.3	—102.6	+104.4	July
Aug.	532.9	403.7	636.6	192.4	322.6	313.6	+340.5	+ 81.1	+323.0	+ 60.8	+ 47.7	Aug.
Sept.	609.9	489.8	709.8	177.4	297.5	346.7	+432.5	+ 192.3	+363.1	+111.2	+ 40.1	Sept.
Oct.	703.6	507.8	588.3	202.5	282.4	308.4	+501.1	+ 225.4	+279.9	+ 33.1	— 83.2	Oct.
Nov.	608.6	376.8		214.8	269.1		+393.8	+ 107.7		—117.7		Nov.
Dec.	598.7	379.9		222.4	265.0		+376.3	+ 114.9		+ 7.2		Dec.
	560.1	364.2		250.7	271.9		+309.4	+ 92.3		— 22.6		

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

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

End of Month	Net Claims Mill. mk						Monthly Movement
	1933	1934	1935	1936	1937	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	1 783.3	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	898.0	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	2 279.6	+ 13.4
Aug.	994.9	1 340.9	1 619.5	1 554.5	2 024.4	2 289.2	+ 9.6
Sept.	1 070.0	1 570.4	1 497.5	1 652.6	2 277.3	2 450.1	+160.9
Oct.	1 008.9	1 601.0	1 526.0	1 671.3	2 189.5	2 383.5	— 66.6
Nov.	1 108.7	1 479.0	1 443.8	1 698.6	2 030.3		
Dec.	1 270.2	1 669.8	1 342.9	1 785.4	2 068.0		
	1 465.5	1 805.8	1 504.9	1 793.8	2 122.7		

11. — CLEARING.²⁾

	1937		1938		Month
	Number	Amount Mill. mk	Number	Amount Mill. mk	
Jan.	157 014	2 937.6	163 675	3 421.6	Jan.
Febr.	139 024	2 619.9	143 752	3 085.4	Febr.
March	148 565	2 813.4	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	168 283	3 176.0	June
July	160 625	3 277.4	161 459	3 013.9	July
Aug.	144 402	2 872.4	153 671	2 851.4	Aug.
Sept.	161 701	3 122.3	165 132	3 047.1	Sept.
Oct.	166 354	3 475.4			Oct.
Nov.	170 385	3 259.3			Nov.
Dec.	182 647	3 588.2			Dec.
	1 915 955	37 438.3			Total

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. mk			In the country Mill. mk			Total Mill. mk			Monthly Movement		End of Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1937	1938	
Jan.	[2 761.8]			[2 426.3]			[5 188.1]					Jan.
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	3 891.4*	2 532.3	2 983.7	3 560.3*	5 448.6	6 326.0	7 451.7*	+ 59.0	+ 10.1*	July
Aug.	2 941.3	3 369.5	3 928.1*	2 534.7	3 000.8	3 571.0*	5 476.0	6 370.3	7 499.1*	+ 44.3	+ 47.4*	Aug.
Sept.	2 956.0	3 397.2	3 948.0*	2 546.1	3 037.2	3 575.3*	5 502.1	6 434.4	7 523.3*	+ 64.1	+ 24.2*	Sept.
Oct.	2 979.2	3 428.5	3 947.9*	2 559.2	3 072.0	3 570.6*	5 538.4	6 500.5	7 518.5*	+ 66.1	— 4.8*	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		1) 5 861.6	2) 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.

¹⁾ Increased by 223.5 mill. mk interest for 1936. — ²⁾ Increased by 242.5 mill. mk interest for 1937.

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

³⁾ Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾ Mill. mk				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾ Mill. mk				Monthly Movement		End of Month
	1935	1936	1937	1938	1937	1938	1935	1936	1937	1938	1937	1938	
Jan.	[355.9]	358.0	378.4	404.1	460.3*	+ 2.4	[521.8]	529.6	621.2	815.6	1 175.6	+21.7	Jan.
Febr.	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	Febr.
March	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	March
April	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	April
May	363.1	382.5	415.8	476.6*	+ 0.5	+ 0.4*	572.7	674.9	954.6	1 335.9	+26.4	+ 26.0	May
June	362.7	382.5	418.5	478.1*	+ 2.7	+ 1.5*	585.1	693.8	989.6	1 362.9	+35.0	+ 27.0	June
July	364.5	384.6	423.8	481.4*	+ 5.3	+ 3.3*	592.6	703.1	1 002.6	1 373.4	+13.0	+ 10.5	July
Aug.	365.4	386.4	428.6	485.1*	+ 4.8	+ 3.7*	595.7	713.9	1 024.3	1 371.0	+21.7	— 2.4	Aug.
Sept.	365.4	387.9	432.1	486.4*	+ 3.5	+ 1.3*	597.3	725.0	1 049.1		+24.8		Sept.
Oct.	364.5	387.2	435.4		+ 3.3		596.7	741.6	1 078.3		+29.2		Oct.
Nov.	364.2	387.8	438.3		+ 2.9		603.4	763.2	1 104.8		+26.5		Nov.
Dec.	³⁾ 376.3 ⁴⁾ 401.7 ⁵⁾ 454.5				+16.2		615.7	793.9	1 146.7		+41.9		Dec.

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 13.8 mill. mk interest for 1935. — ⁴⁾ Increased by 14.3 mill. mk interest for 1936. — ⁵⁾ Increased by 14.9 mill. mk interest for 1937.

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

End of Month	Deposits on Savings Accounts Mill. mk			Monthly Movement	
	1936	1937	1938	1937	1938
Jan.	[450.4]	456.0	515.6	642.9	+ 11.0
Febr.	464.3	529.6	662.2	+ 14.0	+19.3
March	475.0	547.9	684.6	+ 18.3	+22.4
April	478.6	561.3	694.9	+ 13.4	+10.3
May	476.7	566.9	697.5	+ 5.6	+ 2.6
June	484.2	579.9	706.4	+ 13.0	+ 8.9
July	484.5	586.3	707.0	+ 6.4	+ 0.6
Aug.	485.8	590.8	703.9	+ 4.5	— 3.1
Sept.	487.2	598.2	700.0	+ 7.4	— 3.9
Oct.	490.7	606.3		+ 8.1	
Nov.	496.4	615.2		+ 8.9	
Dec.	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	9 997*	135.3*	April
7 684	97.9	9 210	122.2	9 369*	130.7*	May
7 455	94.5	8 752	114.4	9 584*	130.7*	June
6 069	74.9	7 003	90.9	7 446*	100.9*	July
7 168	89.7	8 228	109.4	8 763*	118.4*	Aug.
8 838	114.1	10 011	131.6	9 975*	139.6*	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
66 164	820.3	77 403	1 007.3	84 766*	1 147.4*	Jan.-Sept.

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	215	44.9	89	166.1	48	14.3	4	1.0	+167	+195.7	April—June
July—Sept.	186	35.3	61	76.9	26	10.3	1	0.2	+160	+101.7	July—Sept.
Oct.—Dec.											Oct.—Dec.

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

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. mk			Bankruptcies ²⁾			Protested Bills ³⁾								Month
				Number			Number				Amount Mill. mk				
	1936	1937	1938	1936	1937	1938	1935	1936	1937	1938	1935	1936	1937	1938	
January	21.2	70.3	18.5	56	47	35	251	313	155	151	1.0	1.1	0.7	0.4	January
February	39.8	83.5	22.4	54	61	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	162	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	33	282	245	181	200	5.2	1.1	0.5	0.7	May
June	25.8	22.4	13.1	42	27	45	226	242	171	253	3.1	1.1	0.6	1.0	June
July	47.2	21.9	21.4	39	20	35	224	261	180	222	1.1	0.9	0.5	0.5	July
August	24.2	25.0	13.7	37	37	33	198	257	156	221	0.5	0.8	0.4	0.8	August
September	38.3	34.4	22.8	56	57		197	262	135	222	0.7	1.1	0.4	0.7	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.-Sept.	297.2	466.3	171.5				2 059	2 381	1 476	1 771	20.1	8.6	4.7	6.6	Jan.-Sept.

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

18. — STOCK EXCHANGE INDEX. 1935=100.

End of Month	Share prices												Bond prices				End of Month
	All kinds				Bank shares				Industrial shares				All kinds				
	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	129	100	103	130	122	100	121	157	133	100	102	103	102	June
July	101	120	150	135	101	106	134	126	102	129	158	140	100	102	103	102	July
August	102	124	158	133	102	110	137	124	103	132	168	138	100	102	103	102	August
September	100	128	147	132	100	112	132	122	100	138	154	138	101	102	103	102	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 Year and Month	According to the Finance Accounts Mill. mk ¹⁾									Mill. Swiss Frcs. ²⁾ (former gold Frcs.)		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	— 25.0	1935
1936	1 128.7	1 852.7	2 981.4	56.5	81.3	137.8	1 185.2	1 934.0	3 119.2	252.2	— 16.6	1936
1937	921.3	2 355.3	3 276.6	—	175.9	175.9	921.3	2 531.2	3 452.5	257.3	+ 5.1	1937
1937 Sept.	1 000.8	2 012.7	3 013.5	—	169.4	169.4	1 000.8	2 182.1	3 182.9	251.9	— 0.5	1937 Sept.
1938 July	822.6	2 281.3	3 103.9	—	200.7	200.7	822.6	2 482.0	3 304.6	244.1	— 1.5	1938 July
August	822.0	2 274.9	3 096.9	—	195.0	195.0	822.0	2 469.9	3 291.9	241.4	— 2.7	August
Sept.	811.0	2 273.2	3 084.2	—	197.6	197.6	811.0	2 470.8	3 281.8	237.2	— 4.2	Sept.

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Divi- dends	State Rail- ways ²⁾	Posts and Tele- graphs ²⁾	State Forests ²⁾		Total	Current	Capital	
										Mill. mk							Mill. mk
1937 Jan.-August	2 974.5	62.4	111.4	179.3	205.5	172.4	45.8	97.0	486.1	2 658.9	1 903.1	755.8	1937 Jan.-August
1938 Jan.-August	2 622.3	65.9	50.6	185.8	210.9	137.6	46.4	127.5	101.6	2 498.9	2 006.5	492.4	1938 Jan.-August
1938 Budget	4 436.2	724.0	161.5	230.0	272.6	209.7	56.8	250.9	304.6	4 435.3	3 154.3	1 281.0	1938 Budget

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

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

21. — COLLECTION OF CUSTOMS AND EXCISE DUES.

Month	Total Customs Receipts	Customs duty on		Fines, Light Dues etc.	Total Excise Dues	Excise on				Month
		Imported goods incl. storage charges	Exported goods			Tobacco	Matches	Sweets	Cattlefood and Margarine	
	1 000 mk					1 000 mk				
1937										1937
August	163 513	159 078	190	4 245	22 366	17 634	770	1 777	2 185	August
September	168 131	164 575	89	3 467	32 393	26 856	754	1 790	2 993	September
Jan.-Sept.	1 378 829	1 349 485	683	28 661	230 079	179 346	13 226	17 065	20 442	Jan.-Sept.
1938										1938
August	180 394*	176 955*	119*	3 320*	30 490	24 924	—	2 401	3 165	August
September	182 557*	179 664*	36*	2 857*	30 481*	23 857*	—	2 342*	4 282*	September
Jan.-Sept.	1 448 572*	1 421 231*	780*	26 561*	251 970*	197 175*	—	21 915*	32 880*	Jan.-Sept.
1938 Budget	—	1 620 000	500	—	—	227 000	—	22 500	25 000	1938 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) Mill. mk			Exports (f. o. b.) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	461.2	515.6	686.3*	437.0	484.8	522.2*	— 24.2	— 30.8	—164.1*	January
February	370.9	504.8	578.1*	360.5	383.7	473.3*	— 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	700.0*	703.7	924.7	833.0*	+ 143.8	+ 26.9	+133.0*	June
July	566.5	873.0	702.6*	820.7	1 132.4	816.4*	+ 254.2	+ 259.4	+113.8*	July
August	527.5	840.6	731.6*	761.5	1 053.4	838.8*	+ 234.0	+ 212.8	+107.2*	August
September	601.0	844.6	758.4*	712.4	1 058.3	793.8*	+ 111.4	+ 213.7	+ 35.4*	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.-Sept.	4 515.5	6 686.3	6 307.6*	5 164.7	6 670.3	5 999.0*	+ 649.2	— 16.0	—308.6*	Jan.-Sept.

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

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

* Preliminary figures subject to minor alterations.

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

No. of Class	Classes of Goods	Imports (c. i. f.) Mill. mk						Exports (f. o. b.) Mill. mk					
		Sept.	Aug.	Sept.	January—September			Sept.	Aug.	Sept.	January—September		
		1938	1938	1937	1938	1937	1936	1938	1938	1937	1938	1937	1936
1	Live animals	1.9	1.6	1.4	9.4	8.7	3.7	0.1	0.0	0.1	5.2	0.5	2.4
2	Food obtained from animals	4.5	3.8	2.8	26.7	20.3	14.5	58.0	60.5	55.5	526.5	441.1	392.2
3	Cereals and their products	33.4	41.7	31.2	330.2	423.0	369.7	0.0	0.3	0.1	1.2	2.2	0.9
4	Fodder and seed	13.7	7.6	7.5	134.1	133.0	149.2	1.0	0.1	0.5	4.4	2.6	2.9
5	Fruit, vegetables, live plants, etc.	18.4	7.4	9.8	132.5	107.2	87.1	18.2	0.6	7.1	19.5	9.6	8.1
6	Colonial produce and spices	56.3	54.4	50.0	466.1	386.7	358.9	0.9	0.5	1.1	5.4	2.4	2.3
7	Preserves, in hermetically sealed packages	0.6	0.4	0.5	4.8	4.1	2.4	0.1	0.0	0.1	0.4	0.4	0.4
8	Beverages	5.2	5.7	6.9	54.2	43.2	36.8	0.0	0.0	0.0	0.1	0.1	0.1
9	Spinning materials	27.7	24.8	34.0	253.2	357.5	258.2	0.6	0.7	1.6	8.0	7.9	3.6
10	Yarns and ropes	17.4	16.8	20.2	144.2	171.0	115.2	5.3	2.5	8.4	34.5	55.1	48.2
11	Cloth	41.5	44.3	48.7	348.6	330.4	214.9	3.7	2.8	4.6	19.5	37.5	34.2
12	Various textile products ..	22.4	16.0	19.5	152.3	137.7	104.0	1.5	0.9	0.9	12.4	10.0	6.4
13	Timber and wooden articles	6.9	9.1	6.0	61.7	64.8	56.9	371.1	427.0	576.9	2 327.6	2 899.2	2 206.1
14	Bark, cane, branches or twigs, and articles made from same	3.3	2.4	3.7	24.6	27.5	20.4	2.6	1.5	5.2	8.2	8.8	3.9
15	Pulp, cardboard and paper, and articles made from same	3.3	4.4	3.6	32.6	29.0	21.5	271.5	279.5	314.0	2 496.8	2 624.8	2 084.7
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.4	3.9	3.0	32.5	27.7	20.8	0.5	0.8	0.3	4.3	2.8	3.2
17	Hides and skins, leather- goods, furs, etc.	18.5	16.9	25.4	145.4	196.3	112.9	7.4	9.5	9.2	73.7	107.3	90.0
18	Metals and metal goods ..	134.7	132.8	156.6	1 002.4	1 237.3	762.6	25.6	22.9	30.2	204.3	190.2	68.4
19	Machinery and apparatus ..	87.2	95.9	111.7	821.2	708.5	406.3	1.8	3.6	14.5	25.8	37.2	23.2
20	Means of transport	32.5	21.0	32.0	418.9	472.4	240.9	0.0	0.1	0.1	19.3	2.0	2.3
21	Musical instruments, instru- ments, clocks and watches	10.0	8.1	7.4	75.5	56.4	36.7	0.2	0.1	0.2	1.1	0.9	0.4
22	Minerals and articles made from same	67.2	92.1	106.9	462.9	579.0	331.8	8.0	8.9	10.9	75.9	78.3	79.5
23	Asphalt, tar, resins, rubber and products of same ..	12.2	14.2	24.8	150.2	195.5	108.5	3.6	3.3	3.9	19.0	26.9	16.1
24	Oils, fats and waxes, and products of same	53.4	45.2	49.1	374.7	369.0	267.2	0.7	1.5	0.5	8.6	8.1	6.0
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.3	1.3	1.2	12.8	13.4	9.9	0.3	0.4	0.2	3.5	2.1	2.7
26	Colours and dyes	7.8	7.5	8.3	70.9	79.9	61.5	0.0	0.1	0.0	0.9	1.1	0.4
27	Explosives, fire-arms and materials, fuses and fire- works	0.6	1.4	0.9	8.8	9.4	6.5	3.1	2.7	0.9	31.0	21.5	25.0
28	Chemical elements and com- binations thereof and drugs	33.6	24.7	33.2	218.0	227.9	167.5	1.5	0.2	0.4	4.3	6.1	6.0
29	Fertilizers	12.8	9.7	17.7	103.9	104.8	62.3	—	0.0	0.0	0.0	0.1	0.0
30	Literature and works of art, educational materials, office fittings, etc.	6.0	5.7	5.8	56.5	53.4	40.4	1.3	0.8	0.8	5.3	4.3	5.0
31	Articles not specified else- where	20.7	10.8	14.8	177.8	111.3	66.3	1.0	1.2	0.9	6.8	6.5	5.6
Total		758.4	731.6	844.6	6 307.6	6 686.3	4 515.5	789.6	833.0	1 049.1	5 953.5	6 597.6	5 130.2
Re-exports		—	—	—	—	—	—	4.2	5.8	9.2	45.5	72.7	34.5
Total		758.4	731.6	844.6	6 307.6	6 686.3	4 515.5	793.8	838.8	1 058.3	5 999.0	6 670.3	5 164.7

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	5 918.9	10 347.2	148.7*	6 621.7	6 885.1	10 402.0*	3 934.2	2 356.3	4 501.8*	January
February	6 885.8	8 977.8	242.6*	3 955.6	7 193.7	2 677.1*	2 094.6	1 260.3	2 152.8*	February
March	8 700.6	1 142.3	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	10 306.9	3 917.2*	8 719.2	6 374.0	3 589.8*	2 987.3	2 577.9	2 319.0*	June
July	4 369.4	3 435.8	2 678.7*	8 985.6	6 415.0	2 316.0*	3 437.7	3 071.6	3 121.4*	July
August	974.8	1 590.4	6 590.3*	8 772.5	4 315.9	6 374.3*	2 489.4	1 861.1	2 532.3*	August
September	744.5	882.4	3 629.1*	5 483.1	3 500.3	3 347.0*	1 549.4	1 554.8	5 273.3*	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.-Sept.	60 246.2	58 476.9	24 928.2*	62 805.0	52 703.1	39 387.8*	24 029.0	17 369.8	26 567.6*	Jan.-Sept.

Month	Rice and Grain of Rice Tons			Bran and Maize Tons			Raw Hides Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	1 006.1	1 677.3	1 224.8*	16 202.4	9 787.7	9 262.4*	1 007.3	654.2	671.2*	January
February	710.1	1 174.4	827.4*	14 463.1	16 156.0	11 279.8*	705.6	561.6	615.1*	February
March	811.0	957.7	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	2 109.7*	8 772.7	4 900.3	6 679.2*	423.8	891.1	578.1*	June
July	2 206.4	1 894.4	5 265.9*	8 215.3	6 344.5	6 462.5*	646.5	1 002.1	753.0*	July
August	1 084.3	1 173.7	1 017.3*	10 044.3	4 490.8	6 206.4*	475.5	703.2	915.7*	August
September	1 439.2	1 595.1	943.8*	8 779.3	7 743.9	7 637.4*	425.1	909.9	813.7*	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.-Sept.	10 455.5	12 790.4	14 320.2*	124 281.5	86 797.9	67 452.4*	5 115.3	7 372.7	6 298.4*	Jan.-Sept.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	3 255.3	2 697.2	3 680.3*	9 536.4	5 412.4	10 746.6*	272.2	300.6	333.5*	January
February	1 584.2	1 651.8	1 986.1*	6 409.8	3 917.2	6 731.4*	248.5	278.7	329.5*	February
March	1 611.0	1 720.5	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	2 170.9*	9 896.2	9 420.7	11 469.3*	257.2	298.4	342.9*	May
June	1 880.7	1 806.1	1 978.8*	10 782.9	11 075.4	10 744.1*	288.3	349.2	299.3*	June
July	1 676.6	1 709.1	1 938.4*	17 065.4	9 630.8	10 677.8*	214.6	194.5	190.1*	July
August	2 164.6	1 752.9	2 185.4*	13 197.9	9 346.6	14 547.8*	297.7	334.4	386.9*	August
September	1 863.1	1 767.6	2 475.2*	5 304.3	10 295.9	10 741.6*	291.7	329.8	409.6*	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.-Sept.	17 222.5	16 579.2	20 416.3*	87 716.7	72 018.7	95 731.5*	2 384.5	2 671.8	2 955.2*	Jan.-Sept.

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	2 598.5	2 342.0	1 799.9*	7 755.9	13 510.6	7 824.1*	59 073.9	69 423.8	78 120.2*	January
February	531.6	848.1	326.0*	3 411.9	5 744.9	4 333.9*	23 717.6	26 065.8	42 838.4*	February
March	158.7	683.1	236.8*	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	4 752.6*	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	148 341.5*	May
June	3 133.5	1 460.7	3 468.2*	10 501.7	24 361.8	8 130.8*	165 136.4	297 726.4	201 699.0*	June
July	4 146.3	8 052.0	3 947.0*	11 515.9	24 975.1	8 252.9*	205 988.3	289 761.7	180 888.3*	July
August	4 030.4	6 978.4	3 766.7*	11 954.6	17 840.0	9 489.9*	206 456.8	291 464.1	273 643.2*	August
September	3 298.1	6 347.1	3 037.4*	11 987.4	13 797.5	11 585.2*	242 943.8	325 365.8	192 117.7*	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.-Sept.	21 842.3	34 238.3	17 628.7*	74 868.5	150 527.7	69 252.0*	1 154 163.2	1 560 233.9	1 208 970.6*	Jan.-Sept.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	1 257.9	998.1	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*	4 990.1	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	867.4*	211.8	264.4	180.1*	10 595.6	11 238.8	15 102.1*	June
July	876.8	859.4	722.8*	216.4	229.3	201.7*	9 346.0	11 791.9	12 277.8*	July
August	683.4	1 089.1	1 012.5*	202.7	250.8	180.0*	8 390.4	11 403.7	12 956.7*	August
September	873.4	775.4	1 117.8*	233.9	191.3	195.4*	8 899.6	11 040.2	13 240.2*	September
October	1 240.6	1 319.0		330.8	222.3		8 599.0	10 562.7		October
November	1 137.9	1 754.8		221.2	233.4		7 116.2	9 560.4		November
December	2 993.2	3 498.1		241.5	173.7		5 821.2	9 397.7		December
Total	12 873.7	15 082.1		2 840.4	2 886.0		86 886.7	117 009.1		Total
Jan.-Sept.	7 502.0	8 510.2	8 386.8*	2 046.9	2 256.6	1 889.9*	65 350.3	87 488.3	100 444.3*	Jan.-Sept.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	687.4	619.8	606.9*	942.6	1 345.8	950.5*	247.1	319.2	490.6*	January
February	702.4	631.7	698.7*	1 115.4	1 114.3	1 202.3*	381.6	565.9	456.7*	February
March	771.9	615.1	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	500.6	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	196.0*	1 263.9	1 840.6	1 688.3*	342.9	528.0	545.8*	June
July	269.0	206.5	243.8*	1 440.7	1 414.2	1 779.5*	398.8	587.6	566.1*	July
August	174.5	203.2	230.1*	1 038.3	756.6	1 663.1*	453.2	458.2	465.9*	August
September	314.5	319.6	328.3*	1 114.3	955.0	1 358.2*	454.4	729.2	632.4*	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.-Sept.	3 943.9	3 456.2	3 485.5*	10 484.1	11 520.2	13 875.0*	3 607.0	4 703.8	4 627.4*	Jan.-Sept.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	355.1	484.7	395.8*	64.5	27.4	23.6*	43.3	28.2	21.7*	January
February	405.4	470.0	346.9*	22.5	2.5	11.9*	15.6	8.1	7.3*	February
March	378.0	473.4	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	415.9*	489.9	607.8	496.1*	164.3	125.0	108.4*	June
July	274.3	322.1	428.9*	650.7	790.1	580.7*	191.7	190.0	106.9*	July
August	332.6	337.5	566.6*	663.9	863.8	466.1*	153.3	150.0	110.2*	August
September	302.1	339.7	399.8*	535.9	598.5	360.6*	136.0	146.2	106.5*	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.-Sept.	3 243.7	3 603.4	4 163.5*	2 803.8	3 153.3	2 321.3*	803.4	712.3	542.0*	Jan.-Sept.

1 standard sawn timber = 4.673 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	12 161.2	11 588.6	12 391.2*	184.4	275.2	66.6*	637.6	486.3	374.1*	January
February	10 205.5	11 250.6	13 568.7*	162.3	273.4	109.7*	549.1	395.2	468.3*	February
March	12 395.9	14 756.3	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	11 138.0*	128.3	234.6	144.6*	461.4	577.8	314.8*	June
July	11 051.2	14 091.0	11 799.1*	142.2	157.8	192.0*	457.9	517.7	387.9*	July
August	11 732.1	14 431.5	12 122.3*	142.5	150.4	158.1*	518.8	412.6	436.3*	August
September	11 770.3	14 600.7	14 207.9*	226.2	127.0	209.3*	371.0	687.8	374.7*	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.-Sept.	105 157.3	123 935.6	112 573.9*	1 415.2	2 011.9	1 249.3*	4 619.4	4 851.7	3 713.5*	Jan.-Sept.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	22 891.0	20 004.2	23 228.1*	54 462.4	59 161.1	57 092.6*	28 318.5	26 236.1	37 122.6*	January
February	24 129.3	16 998.3	17 099.0*	48 438.7	49 108.3	57 158.6*	23 260.1	16 081.7	31 391.3*	February
March	23 482.4	20 041.0	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	14 522.5*	57 038.3	75 963.1	51 280.3*	24 216.8	31 826.5	21 308.0*	June
July	22 822.9	31 323.5	14 778.7*	64 694.3	68 699.6	45 461.7*	31 275.0	31 349.2	24 618.2*	July
August	20 668.0	28 754.0	20 424.1*	71 758.4	72 468.0	52 642.2*	24 032.6	27 584.0	27 149.5*	August
September	21 261.8	20 151.4	21 920.5*	64 031.1	67 018.0	51 729.2*	21 561.3	32 675.4	22 344.4*	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.-Sept.	208 229.7	212 682.7	156 641.5*	542 932.1	604 023.8	471 492.1*	230 669.9	257 879.2	256 524.0*	Jan.-Sept.

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard All Kinds Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	6 815.9	8 720.1	7 954.7*	36 404.7	41 334.7	34 448.1*	27 817.5	31 457.6	20 690.0*	January
February	5 778.1	7 021.4	8 131.2*	31 355.2	34 921.5	33 310.6*	23 941.4	26 404.6	22 410.7*	February
March	7 877.6	11 277.7	8 535.4*	37 736.4	44 261.4	40 698.7*	23 986.7	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	26 306.8*	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	7 878.9*	35 323.7	44 682.8	33 348.3*	26 599.3	33 428.8	26 295.5*	June
July	7 718.6	10 579.6	6 923.5*	37 152.1	43 673.8	36 564.2*	27 656.5	30 858.5	29 767.9*	July
August	7 702.0	10 889.0	8 090.3*	38 523.1	42 770.4	40 352.8*	28 222.5	32 162.4	31 546.6*	August
September	7 766.0	9 997.5	8 956.3*	40 568.5	44 964.8	42 879.9*	30 707.6	33 177.8	33 990.1*	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	518 031.6		342 134.2	332 385.4		Total
Jan.-Sept.	66 716.6	89 473.5	70 934.0*	330 458.4	333 780.2	333 187.0*	250 156.9	285 413.8	255 861.5*	Jan.-Sept.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—September		Whole Year			January—September		Whole Year		
	1938	1937	1937	1936		1938	1937	1937	1936	
Europe:	Mll. mk	%	%	%	%	Mll. mk	%	%	%	%
Belgium	298.4	4.7	5.8	5.6	4.7	176.6	2.9	4.5	4.5	5.1
Denmark	294.0	4.7	5.0	4.9	4.4	207.3	3.5	2.7	2.6	3.3
Estonia	63.1	1.0	1.1	1.0	1.4	50.9	0.8	1.0	1.0	0.5
France	123.5	1.9	2.3	2.5	2.4	203.9	3.4	5.0	4.8	4.2
Germany	1 235.3	19.6	19.2	19.5	18.9	988.6	16.5	11.9	13.1	9.9
Great Britain	1 416.5	22.4	22.4	22.2	23.6	2 580.5	43.0	44.4	44.7	47.9
Holland	263.6	4.2	4.5	4.4	3.9	235.3	3.9	3.7	3.7	2.8
Italy	74.6	1.2	1.0	0.9	0.3	127.6	2.1	1.4	1.5	0.8
Latvia	11.7	0.2	0.2	0.2	0.8	9.0	0.2	0.2	0.2	0.1
Norway	99.1	1.6	1.9	2.1	2.0	57.8	1.0	2.2	2.1	1.3
Poland (and Danzig)	149.3	2.4	2.4	2.4	2.8	34.0	0.6	0.2	0.2	0.1
Russia	81.2	1.3	1.2	1.5	2.0	24.1	0.4	0.8	0.6	0.5
Sweden	840.8	13.3	12.1	12.0	12.1	281.7	4.7	5.2	4.9	5.5
Switzerland	107.1	1.7	1.0	1.2	1.1	10.1	0.2	0.2	0.2	0.4
Spain	0.7	0.0	0.2	0.1	0.5	2.6	0.0	0.1	0.1	0.2
Other European countries..	300.3	4.8	5.0	4.9	3.9	99.8	1.7	1.7	1.6	2.0
Total Europe	5 359.2	85.0	85.3	85.4	84.8	5 089.8	84.9	85.2	85.8	84.6
Asia	105.3	1.6	1.4	1.3	1.2	78.4	1.3	1.9	1.7	2.1
Africa	13.3	0.2	0.2	0.2	0.1	112.6	1.9	2.5	2.6	2.1
United States	554.0	8.8	7.9	8.4	8.2	560.4	9.3	8.3	7.9	9.2
Other States of North America	54.0	0.9	0.7	0.6	1.1	6.7	0.1	0.1	0.1	0.1
South America	205.0	3.2	4.4	4.0	4.5	120.4	2.0	1.7	1.6	1.6
Australia	16.8	0.3	0.1	0.1	0.1	30.7	0.5	0.3	0.3	0.3
Grand Total	6 307.6	100.0	100.0	100.0	100.0	5 999.0	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	793	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.-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
Jan.-June	754	695	762	1 017	721	1 007	766	828	1 283	1 377	1 073	676	Jan.-June
Jan.-July	756	683	780	1 010	709	1 027	761	828	1 264	1 342	1 071	673	Jan.-July
Jan.-Aug.	761	674	798	1 011	711	1 036	762	829	1 244	1 229	1 060	672	Jan.-Aug.
Jan.-Sept.	761	669	804	995	713	1 033	765	831	1 220	1 158	1 049	670	Jan.-Sept.

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. 1913=100.

Month	Imports						Exports						Month
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	
January	99.2	161.3	186.5	235.6	236.3	311.7	301.7	291.8	360.9	436.5	456.8	412.7	January
February	94.9	153.5	171.5	196.8	233.2	284.0	217.1	267.7	268.1	332.4	343.6	351.0	February
March	119.0	161.2	198.0	190.9	238.7	290.7	249.9	281.6	311.6	381.4	441.2	432.2	March
April	116.7	183.3	196.7	208.9	280.8	293.8	203.1	246.6	264.4	308.1	367.0	314.6	April
May	109.2	141.9	145.8	149.1	211.8	200.5	116.3	148.5	149.6	198.4	189.6	173.2	May
June	121.5	159.5	160.2	186.9	244.5	208.1	151.5	172.7	149.9	173.4	184.6	149.4	June
July	113.7	156.3	169.3	190.8	230.3	209.5	152.2	145.5	148.2	174.0	180.5	129.1	July
August	143.4	161.4	172.7	187.1	253.0	229.7	133.6	157.4	166.2	171.3	181.4	149.3	August
September	107.3	127.2	143.1	164.3	201.9	192.4	138.7	137.1	146.8	166.4	189.4	154.8	September
October	96.4	119.8	138.5	136.4	191.4		153.9	167.7	181.9	216.7	209.4		October
November	126.5	144.4	166.2	200.6	216.3		205.4	200.8	228.9	245.0	259.4		November
December	149.2	163.3	192.2	236.5	282.8		207.9	246.2	294.5	271.7	290.6		December
Whole year	115.9	149.6	165.7	184.7	230.4		165.8	180.2	191.6	217.9	229.9		Whole year
Jan.-Sept.	114.5	154.0	167.6	185.8	233.9	236.7	159.7	173.9	179.8	210.4	224.2	191.8	Jan.-Sept.

The indices are calculated by the Statistical Dept. of the Board of Customs on the basis of the prices for 1913 and expressed in percentage of imports and exports for 1913 during the corresponding period.

29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. mk										Month
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.9	388.2*	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	350.9	346.0*	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1	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	372.2*	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	367.9	389.8*	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5	393.4	430.6*	August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0	415.5	475.7*	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.-Sept.	2 568.0	2 248.2	1 767.9	1 814.0	2 016.5	2 242.8	2 495.5	2 749.3	3 403.2	3 637.8*	Jan.-Sept.

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about ½ 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*	181*	132	143	152	183*	190*	153	150	163	197*	171*	April
May	141	147	160	167*	176*	133	143	155	154*	178*	152	152	166	183*	173*	May
June	145	133	148	165*	153*	143	138	148	160*	173*	148	127	148	170*	128*	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 ¹⁾ 1 000 tons						Plans approved in the Capital ¹⁾ All buildings, 1 000 m ³						Month
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	
January	4.7	4.4	7.6	8.7	14.5	10.5	25.9	23.8	32.3	27.3	67.4	57.3	January
February	5.3	6.4	9.0	9.0	16.6	15.5	41.9	35.1	142.5	70.5	172.4	111.1	February
March	7.1	8.2	11.6	11.6	14.7	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	57.7	11.6	114.3	61.5	188.8	139.3	178.7	June
July	19.0	26.8	36.3	43.3	63.4	59.9	13.8	43.7	107.6	127.8	174.3	107.2	July
August	19.6	25.2	35.6	43.2	49.7	62.2	14.3	208.1	68.0	72.4	146.5	121.2	August
September	18.1	27.2	30.9	43.7	46.0	55.2	5.2	6.2	99.6	52.7	128.5	199.4	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.-Sept.	128.7	166.2	216.2	258.1	354.3	367.0	200.4	664.6	781.0	875.7	1 265.4	1 474.1	Jan.-Sept.

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

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

* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

Month	Arrivals					Sailings					Month
	Number of vessels		Net reg. tons			Number of vessels		Net reg. tons			
	Total	of which Finnish	Total	of which		Total	of which Finnish	Total	of which		
				With Cargo	In Ballast				With Cargo	In Ballast	
1938											1938
Jan.	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	1 077	416	627 517	385 559	241 958	1 072	424	655 782	606 998	48 784	June
July	1 074	406	754 447	479 655	274 792	1 096	428	765 605	705 729	59 876	July
Aug.	997	419	713 373	505 808	207 565	991	412	706 906	655 541	51 365	Aug.
Sept.	888	393	563 097	338 717	224 380	877	378	551 867	503 374	48 493	Sept.
Oct.											Oct.
Nov.											Nov.
Dec.											Dec.
Jan.-Sept. 1937	6 125	2 635	4 168 062	2 749 626	1 418 436	6 068	2 649	4 120 252	3 766 672	353 580	Jan.-Sept. 1937
Jan.-Sept.	6 362	2 644	4 603 620	2 821 696	1 781 924	6 330	2 699	4 520 409	4 184 619	335 790	Jan.-Sept.

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

33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month
	1936	1937		1938		1936	1937		1938		
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	
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	26 427	17 304	15 506	16 965	9 896	23 059	12 667	June
July	25 626	30 888	24 515	31 006	23 481	23 731	28 338	22 484	28 305	21 805	July
Aug.	19 873	21 574	15 607	23 143	15 961	21 274	24 062	19 495	25 490	19 854	Aug.
Sept.	6 172	6 139	3 740	7 231	4 129	7 003	7 651	4 860	8 177	5 283	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.-Sept.	87 739	97 106	68 280	108 274	71 823	84 924	96 553	66 366	106 373	70 062	Jan.-Sept.

34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursements) Mill. mk			Regular Expenditure Mill. mk			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	
Jan.	1 017.5	1 043.2*	1 158.8*	54.9	59.8	72.5	68.4	74.0*	86.8*	53.6	55.1*	68.0*	Jan.
Febr.	1 161.5	1 179.0*	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*	1 044.8*	61.0	67.0	60.5	75.5	83.3*	85.6*	69.8	76.6*	87.9*	May
June	1 233.4	1 396.2*	1 130.5*	61.5	67.5	59.7	79.8	93.3*	103.6*	70.7	76.6*	85.4*	June
July	1 292.8	1 454.6*	1 216.4*	65.1	71.2	66.4	86.1	99.7*	102.3*	59.4	62.7*	70.6*	July
Aug.	1 166.5	1 308.0*	1 140.0*	62.5	67.7	63.8	80.4	92.9*	99.4*	60.5	63.9*	71.2*	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.-Aug.	9 276.9	10 104.3*	9 058.8*	504.8	557.2	520.6	619.0	702.3*	742.9*	495.6	530.0*	607.6*	Jan.-Aug.

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35. — WHOLESALE PRICE INDEX. 1926=100.

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

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

36. — COST OF LIVING INDEX.

Month	1914=100		1935 = 100											Month
	Total index		Total index			Foodstuffs		Clothing		Rent		Taxes		
	1937	1938	1936	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	
Jan.	1 020	1 079	100	102	108	102	109	101	107	104	109	97	90	Jan.
Febr.	1 033	1 075	100	104	108	105	108	.	.	.	.	.	.	Febr.
March	1 038	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	1 058	99	104	106	104	105	.	.	.	.	.	.	June
July	1 052	1 061	99	106	106	106	106	104	105	104	109	97	90	July
Aug.	1 073	1 077	100	108	108	111	109	.	.	.	.	.	.	Aug.
Sept.	1 075	1 076	100	108	108	111	109	.	.	.	.	.	.	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	105.8	105.3	111.1	112.6	107.3	115.1	117.7	86.4	87.2	89.5	June
July	99.5	104.7	106.0	105.7	113.1	112.9	108.3	118.6	118.3	86.4	87.2	89.4	July
Aug.	99.8	106.2	106.9	106.5	115.6	114.2	109.7	122.2	120.5	86.4	87.2	89.5	Aug.
Sept.	99.3	106.8	107.5	105.8	116.4	115.2	108.5	123.2	122.3	86.4	87.5	89.6	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
15. X	100.3	108.6	108.6	106.7	118.2	115.6	110.0	125.6	122.8	87.4	89.0	92.4	15. X

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	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		All Industries	Home Industries	
1937												1937
Jan.-Mch.	142.3	160.7	139.0	98.2	109.8	119.9	91.3	87.6	109.4	127.5	91.1	Jan.-Mch.
Apl.-June	142.8	152.4	119.0	105.7	114.7	133.2	81.1	101.2	117.3	131.4	102.0	Apl.-June
July-Sept.	151.3	109.5	109.2	99.9	111.6	139.4	93.5	94.1	114.2	136.2	99.1	July-Sept.
Oct.-Dec.	162.6	137.6	108.8	102.1	126.4	121.1	95.9	79.2	104.5	125.5	86.2	Oct.-Dec.
1938												1938
Jan.-Mch.	167.3	191.2	157.6	99.5	122.8	128.4	101.8	91.0	120.0	141.5	98.0	Jan.-Mch.
Apl.-June	149.5	170.4	136.5	111.4	128.0	131.2	85.6	96.1	119.1	134.8	101.9	Apl.-June
July-Sept.	153.3	114.5	114.2	105.7	90.2	136.3	87.2	77.3	108.1	136.6	86.4	July-Sept.
Oct.-Dec.												Oct.-Dec.

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

39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1934	1935	1936	1937	1938	1932	1933	1934	1935	1936	
January	20 109	12 479	10 117	6 805	4 579	87 857	76 862	43 172	22 026	19 912	January
February	17 510	11 280	8 257	5 383	4 544	89 874	69 386	42 913	22 590	20 591	February
March	14 026	9 780	6 687	4 482	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	2 414	32 444	27 334	15 979	6 205	2 409	June
July	5 691	3 122	2 129	2 089	2 186	23 189	19 660	10 988	3 732	1 647	July
August	6 064	4 003	2 431	2 794	2 747	28 645	22 646	11 041	4 684	996	August
September	6 834	4 755	3 086	3 450	3 192	54 807	31 306	12 420	5 788	1 702	September
October	7 629	6 446	4 594	3 705		67 819	42 151	15 712	9 739	3 097	October
November	9 708	8 538	5 348	3 924		81 022	45 362	18 598	14 841	.	November
December	10 680	7 427	4 398	3 770		82 626	41 026	19 208	17 778	.	December

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

40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	work-people		employers	work-people		employers	work-people	
1937										1937
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
June	7	.	1 810	4	29	361	11	.	2 171	June
July	3	22	293	8	.	1 836	11	.	2 129	July
August	1	21	124	10	.	2 096	11	.	2 220	August
September	1	1	15	3	7	161	4	8	176	September

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): 3.3 millions (of whom 0.3 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 10.3 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 13.1 ‰ (in France in 1935 15.7 ‰, and in England in 1935 11.7 ‰), natural increase 5.0 ‰.

4. TRADE AND COMMUNICATIONS.

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

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.).

AGRICULTURE (1936): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.4 % hay 17.8 % 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 pennis). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3¹¹/₁₆ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

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

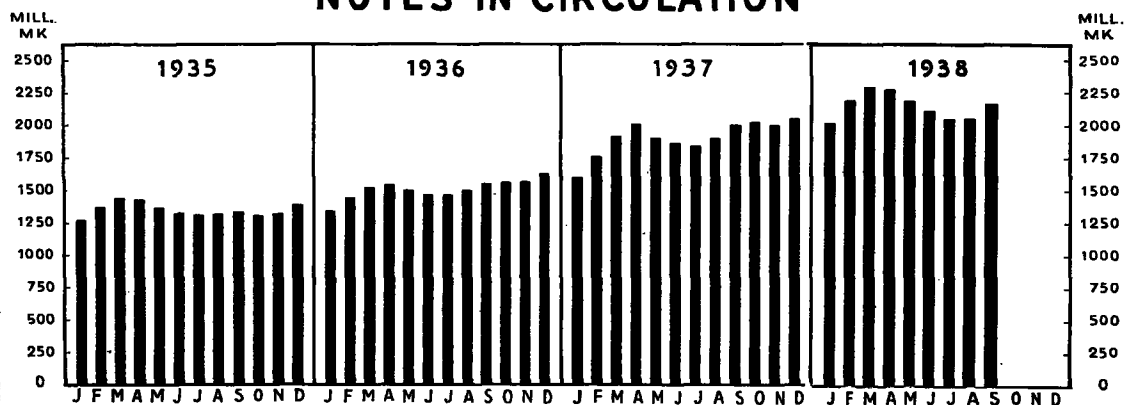
THE BANK OF ISSUE. The Bank of Finland (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus),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

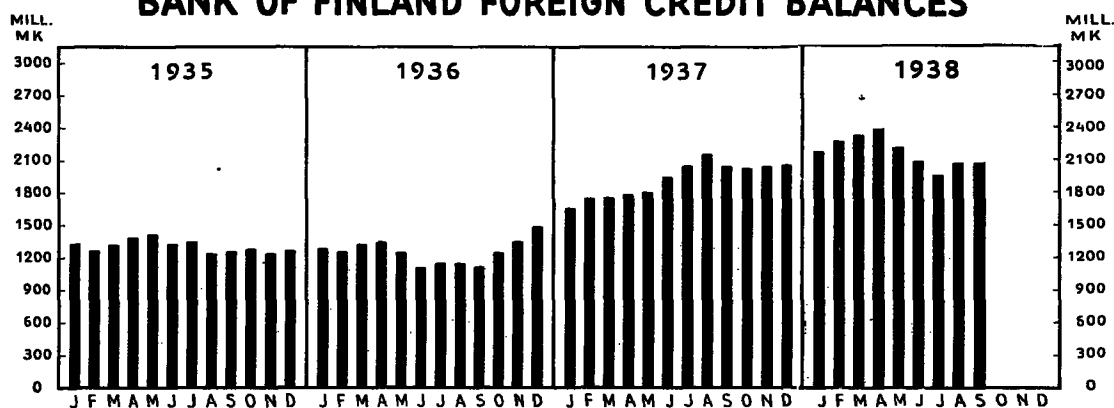
The largest banks are: Kansallis-Osake-Pankki, Oy. Pohjois- maiden Yhdyspankki and Helsingfors Aktiebank, all with head offices in the capital.

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

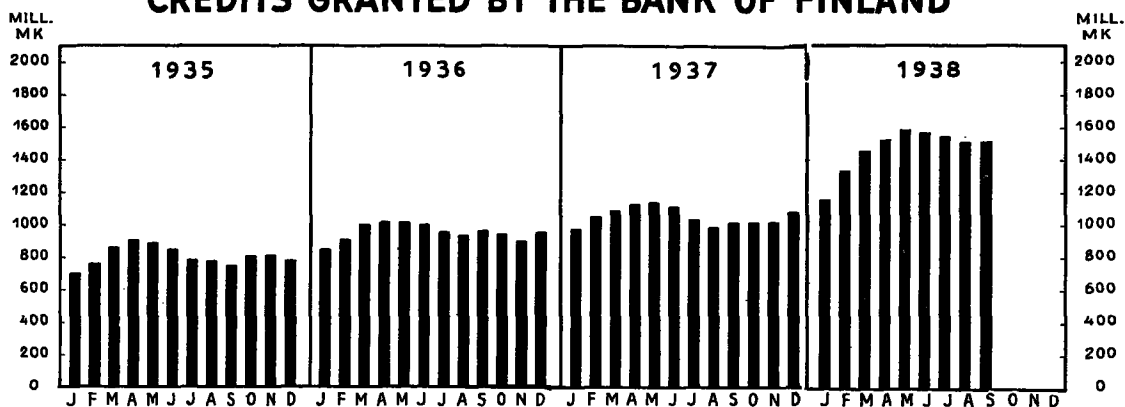
NOTES IN CIRCULATION



BANK OF FINLAND FOREIGN CREDIT BALANCES

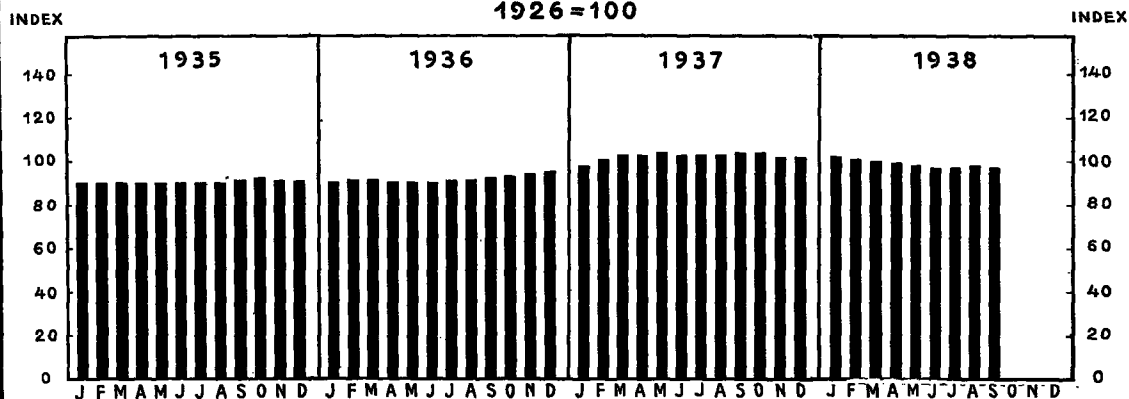


CREDITS GRANTED BY THE BANK OF FINLAND



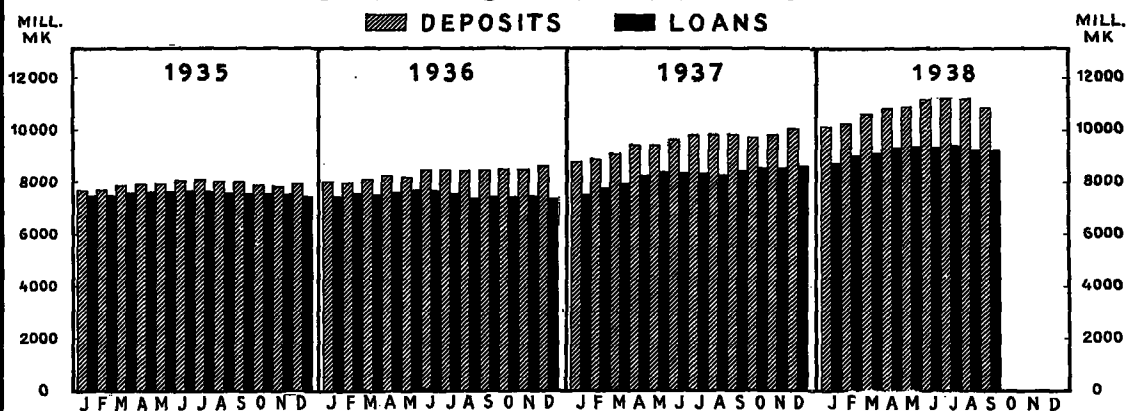
WHOLESALE PRICE INDEX

1926=100

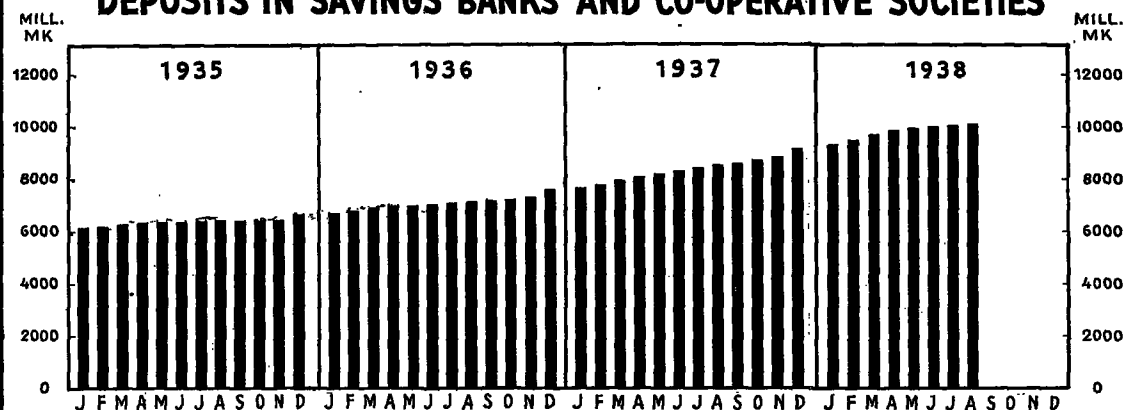


JOINT STOCK BANKS

DEPOSITS LOANS



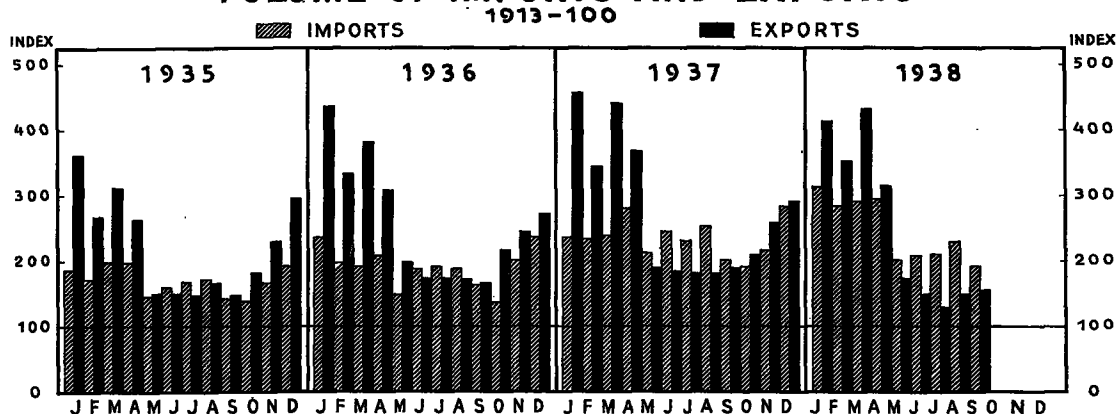
DEPOSITS IN SAVINGS BANKS AND CO-OPERATIVE SOCIETIES



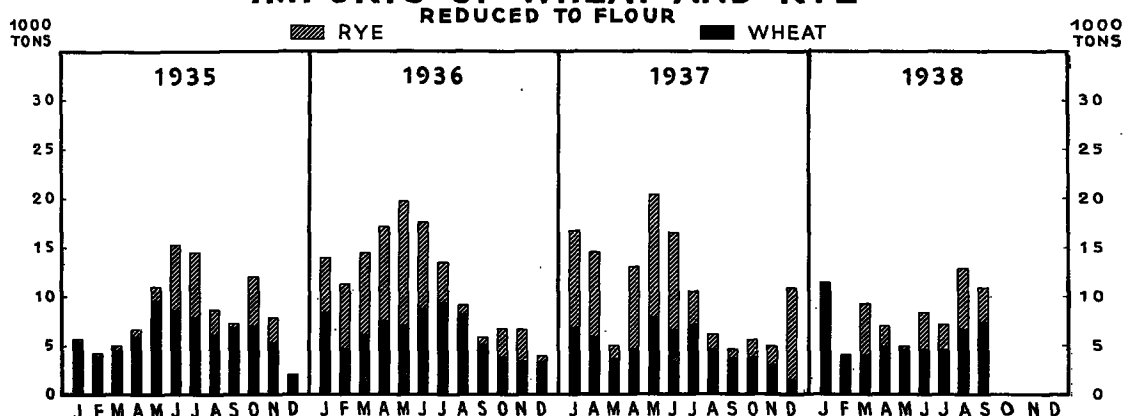
VALUE OF IMPORTS AND EXPORTS



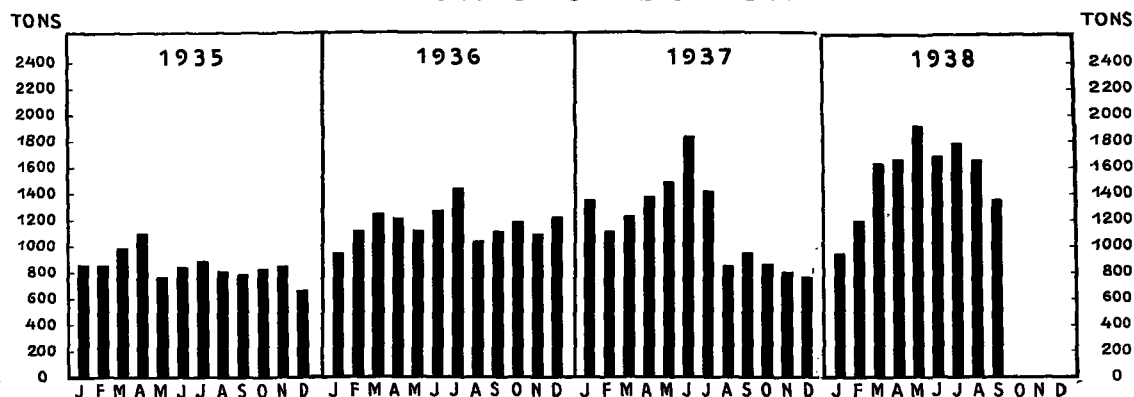
VOLUME OF IMPORTS AND EXPORTS



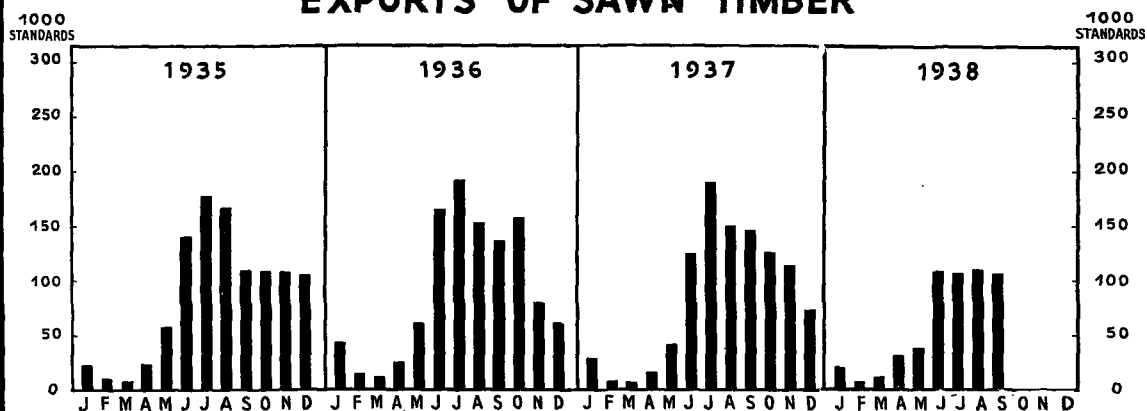
IMPORTS OF WHEAT AND RYE



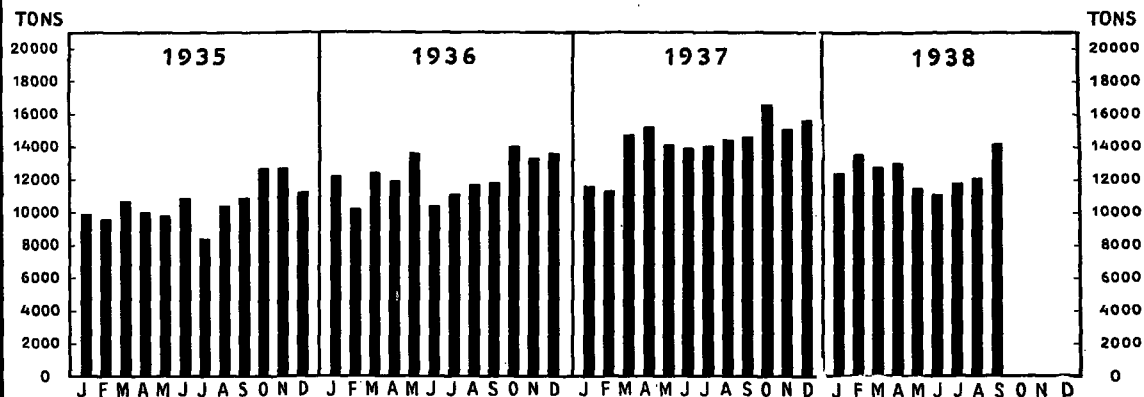
EXPORTS OF BUTTER



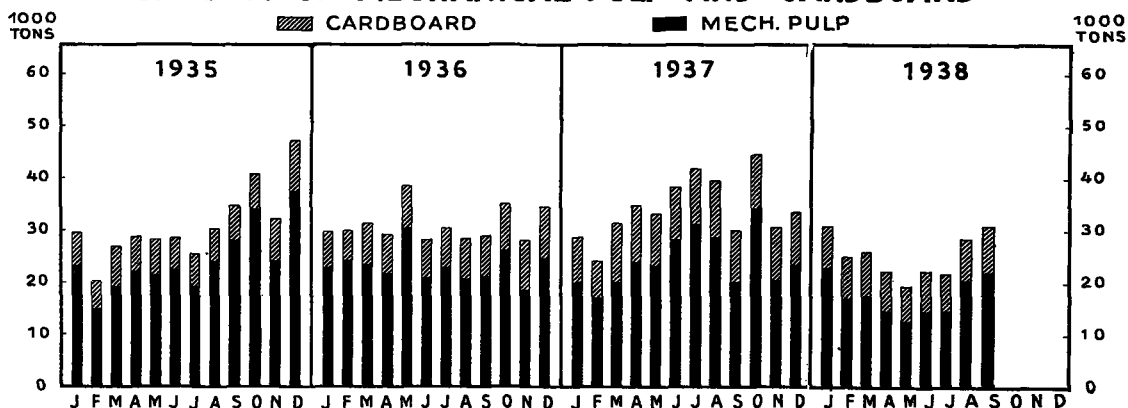
EXPORTS OF SAWN TIMBER



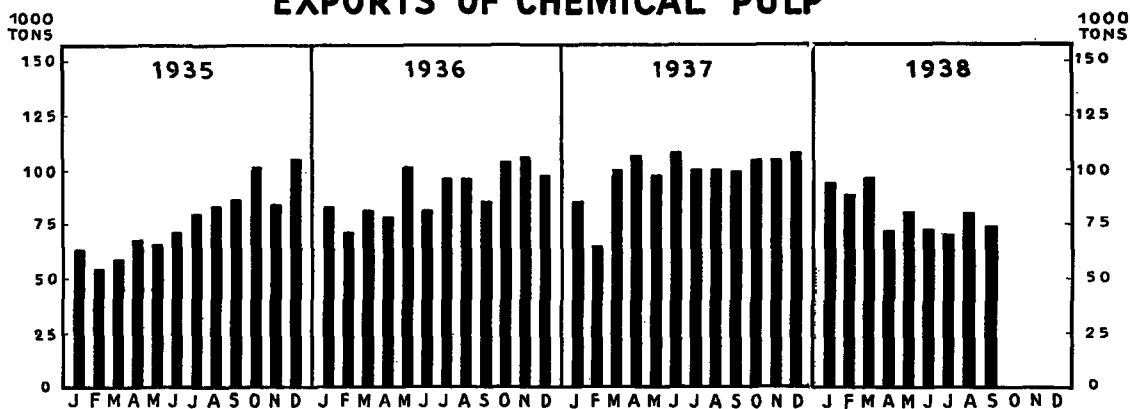
EXPORTS OF PLYWOOD



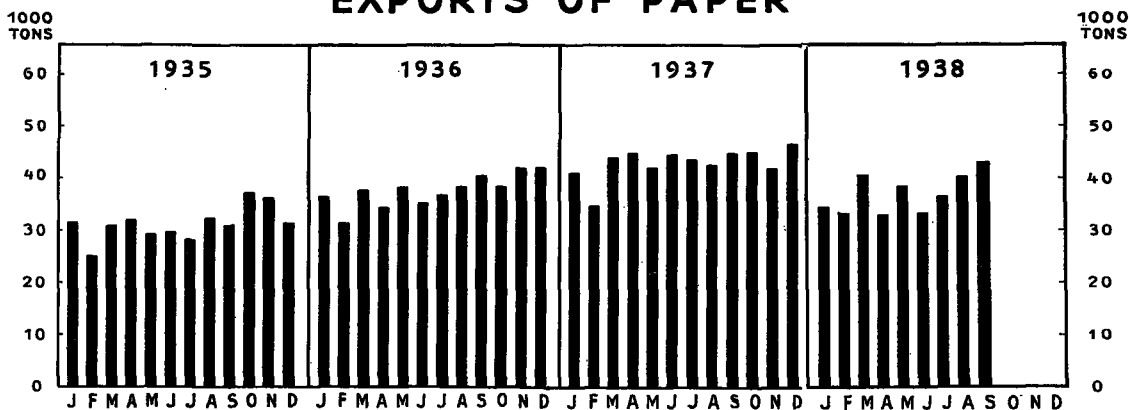
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER



STRUCTURAL CHANGES IN FINNISH EXPORT TRADE.

BY

RAGNI BÄRLUND, M. A.

ASSISTANT STATISTICIAN TO THE BANK OF FINLAND.

INTRODUCTION.

It was found in a survey presented in No. 8, 1938, of this Bulletin, that appreciable changes had occurred in the structure of the import trade of Finland. This has been the case not only from 1911—13 up to the present, a fairly long period of time that one is used to regard as being characterised by an exceedingly rapid development in all fields of human activity, but also during the last decade taken separately. The part of the productive mechanism, too, which supplies foreign markets, has rapidly expanded in consequence of large new investments of capital, much more even than other productive activities. The resulting effect on the general structure of the export trade is evident and is clearly reflected by the export figures which will be examined below.

The present review, as well as the one referred to above, is based on averages for 1911

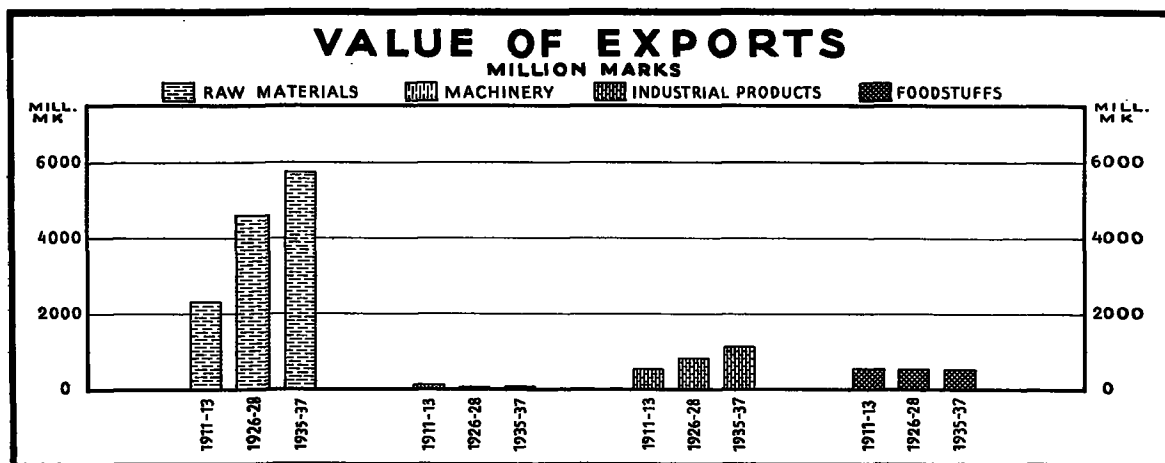
—13, 1926—28 and 1935—37, these periods being comparable, because they were all of them marked by economic expansion. Comparisons of this kind are limited by the fact that the system of trade statistics was changed in 1920, and by the varying value of currencies. Figures expressed in pre-war marks have, however, been multiplied by ten in order to make them roughly equivalent to the present mark.

GENERAL SURVEY.

The trade statistics record an even more pronounced progress of exports than of imports in recent years as compared with 1911—13. Thus, if the volume of exports in 1911—13 is taken as 100, the corresponding quantity averaged 158 in 1926—28 and 245 in 1935—37. The course of development was as follows in regard to the main classes of goods:—

PURPOSE OF GOODS EXPORTED.

	Value in million marks			Per cent of total exports			Quantity index 1911—13=100		
	1911—13	1926—28	1935—37	1911—13	1926—28	1935—37	1911—13	1926—28	1935—37
<i>Exports for production:</i>									
Raw materials and semi-finished products	2,320	4,602	5,738	65.9	76.3	76.1	100	178	251
Machinery, means of transport, etc.	110	32	77	3.2	0.5	1.0	100	39	71
Total	2,430	4,634	5,815	69.1	76.8	77.1	100	171	243
<i>Exports for consumption:</i>									
Finished products of industry, etc.	570	837	1,175	16.2	13.9	15.6	100	155	345
Foodstuffs, beverages, etc.	520	560	555	14.7	9.3	7.3	100	96	145
Total	1,090	1,397	1,730	30.9	23.2	22.9	100	127	250
Grand total	3,520	6,031	7,545	100.0	100.0	100.0	100	158	245



Our analysis of the import trade disclosed that a large part of the imports consisted of raw materials and semi-finished products for productive purposes. The above figures reveal that exports, too, though in a much more pronounced degree, come under this heading, these goods constituting 65.9 per cent of the total value of exports in 1911—13, 76.3 per cent in 1926—28 and 76.1 per cent in 1935—37, while their actual value made a remarkable advance during the same time. This was the case also in regard to their quantity, which can be measured by a quantity index. If the volume of raw materials and semi-finished goods exported in 1911—13 is designated as 100, the corresponding volume was 178 in 1926—28 and 251 in 1935—37.

The other group of exports for production, which consists of machinery and means of transport, is very unimportant. Russia having closed its markets to foreign goods, the figures for these articles even recorded a decline in value as well as in quantity from 1911—13 to 1926—28, the increase since then not compensating this decline.

The value of the exported finished products of industry has increased in about the same proportion as the total exports, having more than doubled since 1911—13. This class of goods amounted to 16.2 per cent of the total exports in 1911—13, 13.9 per cent in 1926—28

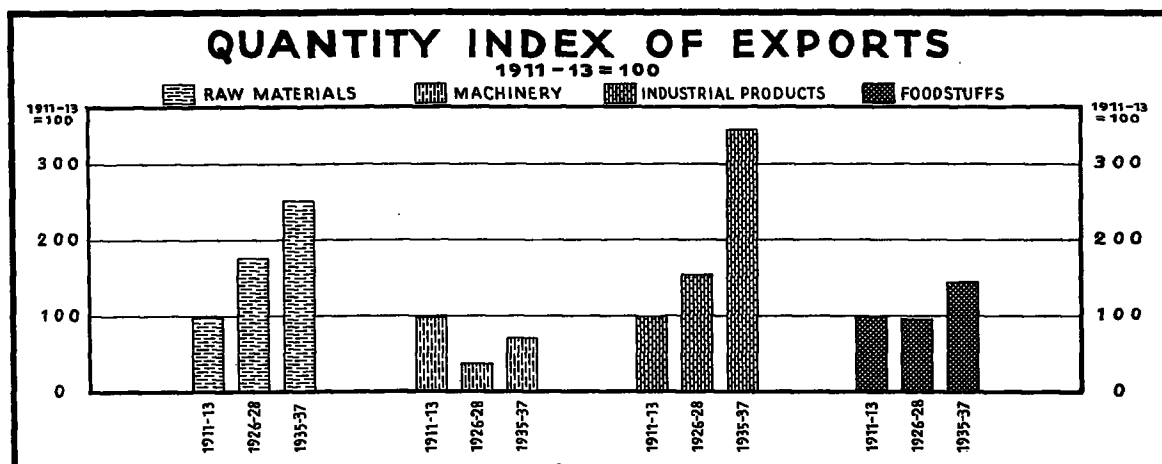
and 15.6 per cent in 1935—37. Its volume has, on the other hand, increased considerably more, or from 100 in 1911—13 to 155 in 1926—28 and to 345 in 1935—37. As in the case of imported finished articles of industry, we thus find that prices were relatively lower in recent years than before the war.

Foodstuffs and beverages retained their export value at a practically unchanged average during the whole period in question. Consequently their relative value was reduced by half, from 14.7 per cent of all exports in 1911—13 to 9.3 per cent in 1926—28 and 7.3 per cent in 1935—37. The exported quantity nevertheless increased from 96 in 1926—28 to 145 in 1935—37, having previously decreased from 100 in 1911—13.

PRODUCTS OF FORESTRY AND WOODWORKING.

Because of the character of the natural resources of this country, forest products, at different stages of manufacture, are the most important of all goods sent abroad, changes in regard to them exerting a great influence on the total exports. Their actual and relative export value is seen from the table on page 29.

The amount received from abroad for all forest products is considerable, and it has been rapidly increasing, being higher in 1937 than during any previous year. Pulp and paper in



particular made headway during the period under investigation, these products constituting only 18.5 per cent of all exports in 1911-13, but increasing to 28.6 per cent in 1926-28 and 40.0 per cent in 1935-37. The relative importance of the products of forestry and sawmills was practically at the same level during the first two periods considered, at 54.1 and 57.4 per cent respectively, having decreased to 43.9 per cent in 1935-37. On the other hand their average actual value nearly doubled from 1911-13 to 1926-28 and was slightly reduced in 1935-37. Owing to favourable trade conditions the record for 1937 reveals a striking increase far above the average for the last three years, or to 4,178 million marks as against 3,314 millions in 1935-37. In 1938 the situation is again reversed as regards the timber trade, exports having shrunk.

The products of *forestry and sawmills* are mostly exported as raw materials or in a semi-finished state. Yet a further investigation of this class of goods shows that only a small part of it consists of actual primary products. Most

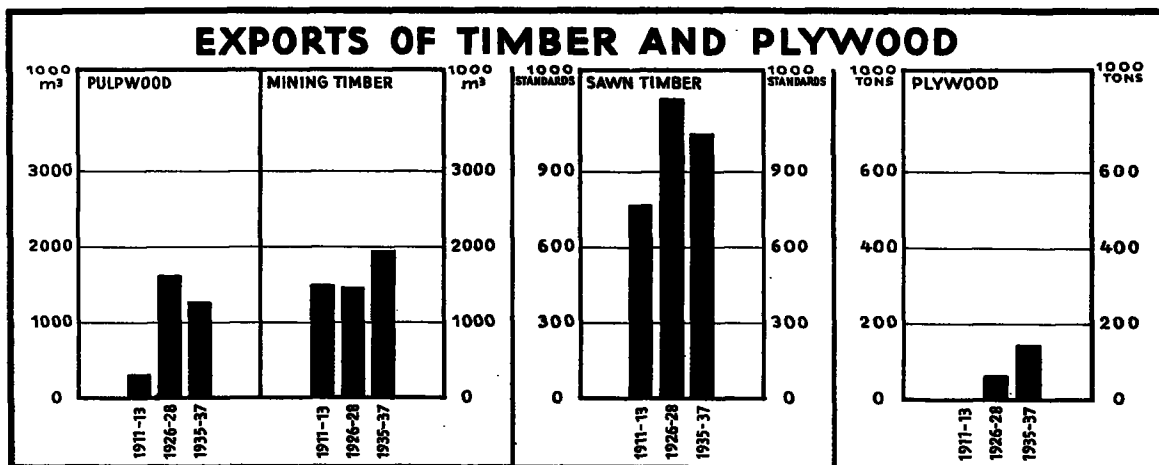
of it has already gone through a process of refining which has, of course, affected its value. At a rough approximation the sawmills and planing mills alone had added 770 million marks to the value of the sawn timber exported in 1926-28 and 680 millions to that exported in 1935-37. The following figures refer to the average export value of the products of forestry and sawmills and related industries:—

	1926-28 Mill. mk	1935-37 Mill. mk
Raw materials and semi-finished products for productive purposes	3,385	3,215
Round timber	601	569
Sawn timber	2,577	2,223
Plywood	177	387
Other products	30	36
Means of production	3	9
Finished products of industry ..	72	90
Bobbins	58	48
Furniture	0	15
Other products	14	27
Total	3,460	3,314

The average prices of timber and woodgoods were slightly lower in 1935-37 than in 1926-28. This does not account, however, for the decline in their export value. We find that there was an actual decrease in the exported

PRODUCTS OF FORESTRY AND WOODWORKING.

	Million marks			Per cent of total exports		
	1911-13	1926-28	1935-37	1911-13	1926-28	1935-37
Timber and woodgoods	1,910	3,460	3,314	54.1	57.4	43.9
Pulp, paper and articles thereof	650	1,725	3,015	18.5	28.6	40.0
Total	2,560	5,185	6,329	72.6	86.0	83.9



quantities of the most important articles, the figures being as follows:—

	1911—13	1926—28	1935—37
Round timber of conifers, m³ ...	2,325,000	3,541,400	3,458,100
Sawn timber, stds	765,000	1,185,200	1,056,200

Among the round timber of conifers, pulpwood and mining timber are the chief articles. The exported quantities of pulpwood, an important raw material for the Finnish pulp industry, recorded a decrease from 1,626,000 m³ in 1926—28 to 1,280,000 m³ in 1935—37, having previously increased from 322,000 m³ in 1911—13. Certain minor kinds of round timber are losing their importance as articles of export, this decrease being offset by an increase in the exported quantity of mining timber in recent years. Exports of sawn timber increased by 55 per cent from 1911—13 to 1926—28, though they were subject to a reduction of 11 per cent between 1926—28 and 1935—37.

Plywood is a comparatively new product. It was not until 1912 that the first plywood factory was erected in this country. In 1926—28 the exports of plywood amounted to 63,500 tons, having by 1935—37 risen to an average of 148,200 tons.

There are only a few finished woodgoods of any importance, their total value averaging 72 million marks in 1926—28 and 90 millions in 1935—37. Bobbins formed one of these articles,

and furniture, during the last few years, another. The exported quantities are seen from the following figures:—

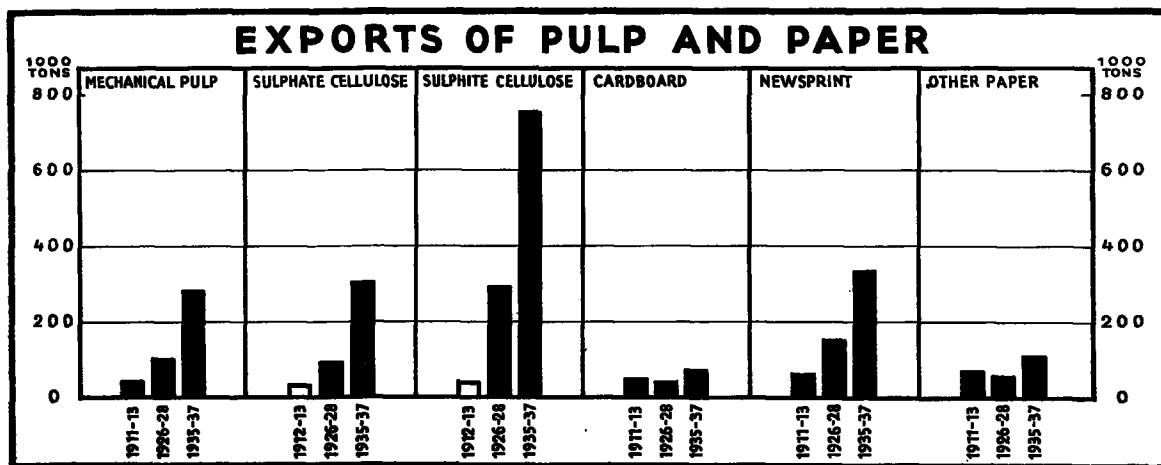
	1911—13 Tons	1926—28 Tons	1935—37 Tons
Bobbins	10,300	5,800	6,200
Furniture .....	.	19	1,500

In addition, parts of furniture were exported in increasing quantities, the average being 586 tons in 1935—37.

The *pulp and paper industry* has lately experienced a rapid development and as it works very largely for foreign markets, exports follow suit. With regard to the pulp mills the rate of progress is best illustrated by the following figures which show their average output during the periods reviewed:—

Production	1911—13 Tons	1926—28 Tons	1935—37 Tons
Mechanical pulp	141,300	275,700	651,400
Sulphate cellulose ... }	129,300	123,900	374,100
Sulphite cellulose ... }		383,400	939,200
Cardboard	51,800	54,300	131,900

Only a comparatively small part of the total output of woodpulp and cellulose is disposed of in the home market as raw materials for the paper mills. Of the total output of chemical pulp 58 per cent were exported in 1911—13, 77 per cent in 1926—28 and 81 per cent in 1935—37, while for mechanical pulp these figures were lower, or 33, 38 and 44 per cent



respectively. The figures quoted below show the quantities of these goods exported:—

Exports	1911—13 Tons	1926—28 Tons	1935—37 Tons
Mechanical pulp	46,400	104,300	286,000
Sulphate cellulose	74,900	96,500	304,700
Sulphite cellulose		293,300	756,700
Cardboard	51,200	41,900	78,800

All these articles were subject to a very great increase in the exported quantities during the time referred to, during the last period even more than from 1911—13 to 1926—28, the advance in the exports of chemical pulp being particularly pronounced. The aggregate value of exported pulp and cardboard increased from an average of 1,036 million marks in 1926—28 to 2,147 millions in 1935—37.

Notwithstanding general cyclical conditions in recent years, the output of the paper mills expanded simultaneously with pulp and cardboard production, the progress being accompanied by increased exports. Of the output of paper 86 per cent were exported in 1911—13, 80 per cent in 1926—28 and 85 per cent in 1935—37. The total value of all exported paper was 688 million marks in 1926—28 and 868 million marks in 1935—37. In the meantime prices, as measured by an index series, were reduced by nearly 40 per cent. The increase in the amount received from abroad was therefore possible only because, thanks to the

improved capacity and methods of the mills, quantities could be forced upwards in spite of lower prices. The exported average quantities of paper compare as follows with the total output of the paper mills:—

	1911—13 Tons	1926—28 Tons	1935—37 Tons
Newsprint	60,600	157,000	335,000
Other kinds of paper ..	72,300	68,800	114,100
Total exports	132,900	225,800	449,100
Total production	154,300	281,300	527,000

Newsprint in particular has made an appreciable progress in the export markets, the quantities increasing by 159 per cent from 1911—13 to 1926—28 and again more than doubling by 1935—37.

PRODUCTS OF AGRICULTURE.

Products of agriculture, cattlebreeding, fishing and hunting are, next to forest products, the most important articles of export. This was the case especially before the war, when Russia provided a market for Finnish food products. At that time this class of exports earned a larger income for the country even than the paper industry. Their actual value remained fairly stable, amounting to 660 million marks in 1911—13, which constituted 18.8 per cent of all exports, and to 692 millions or 11.5 per cent in 1926—28, but being reduced to 659 millions or 8.7 per cent in 1935—37.

Live animals were formerly exported in large numbers, chiefly to Russia. These exports have now practically ceased, as is shown by the following figures:—

	1911—13 Number	1926—28 Number	1935—37 Number
Poultry	39,850	230	100
Cattle	16,910	300	390
Horses	7,500	910	220
Pigs	9,630	2	—

Fish and canned fish were also exported in larger quantities in 1911—13 than later on, as is shown below, although new markets have been found to some extent during the last few years.

	1911—13 Tons	1926—28 Tons	1935—37 Tons
Fresh fish	4,700	900	1,500
Salt Baltic herrings	3,200	500	1,300
Canned fish	1,025	1	41

Fresh meat of all kinds is, on the other hand, becoming more important than before, the exported quantity being 1,700 tons in 1911—13, 2,100 tons in 1926—28 and 4,500 tons in 1935—37. Salt pork was formerly imported into this country, whereas nowadays there are considerable exports of bacon. As late as 1926—28 practically no bacon was exported, but in 1935—37 these exports amounted to 1,200 tons. The value of the exported meat of all kinds, fresh and salt, aggregated 21 million marks in 1926—28 and 65 millions in 1935—37.

Milk and cream have now lost most of their former importance as export goods, whereas other dairy produce and eggs, which were imported in earlier years, have either retained their position or record growing figures in comparison with pre-war times:—

	1911—13 Tons	1926—28 Tons	1935—37 Tons
Butter	12,300	13,900	12,700
Cheese	1,000	2,500	5,300
Eggs	—	27	8,500

Furs and raw hides belong to the products of agriculture and its subsidiary activities. The exported quantities of cured hides are included below for the sake of comparison, although they are products of the leather industry.

	1911—13 Tons	1926—28 Tons	1935—37 Tons
Raw hides	3,700	5,400	4,500
Cured hides	1,100	18	300
Furs	25	80	49

PRODUCTS OF OTHER ACTIVITIES.

Even if all the other economic activities of this country are considered as a whole, we find that their products are only marketed abroad to a small extent. Formerly some industrial products were sold in Russia, but when her borders were closed to foreign goods, Finnish export figures showed a decline. Certain branches of industry have, however, made steady progress in the export markets in recent years. The following table gives a survey of this aspect of the export trade:—

PRODUCTS OF OTHER ACTIVITIES.

	Million marks		
	1911—13	1926—28	1935—37
Spinning and textile industry ...	90	15	110
Leather industry	50	3	22
Metal industry	80	35	213
Mineral industry	50	25	108
Tobacco industry	10	0	0
Other industries	20	68	88
Other activities	0	8	16
Total	300	154	557
Per cent of total exports	8.6	2.5	7.4

The spinning and textile industries have again found an opportunity of increasing the sale of their products to other countries, Russia having been their chief customer in 1911—13. A few figures concerning the exported quantities will illustrate this fact:—

	1911—13 Tons	1926—28 Tons	1935—37 Tons
Linen and hemp yarn ..	450	60	550
Cotton yarn	80	10	1,360
Cotton cloth	710	170	660

The metal and mineral industries made decided progress from 1926—28 to 1935—37, this development being shown by the following export figures:—

	1911—13 Tons	1926—28 Tons	1935—37 Tons
Copper ore	100	11,100	28,400
Pig iron	88	900	7,000
Crude copper	—	400	6,400
Other crude metals ..	4	400	1,200

Copper production was taken up on a large scale in 1936. Previously all copper ore was exported, but in that year copper works were started for the home production of crude copper. After that exports of copper ore grew less and exports of crude copper and other metals increased. As, therefore, the above averages do not illustrate the actual conditions during the latest period, it may be of interest to note, that exports of copper ore were diminished from 57,200 tons in 1935 to 22,300 tons in 1936 and 5,600 tons in 1937. Exports of crude copper again increased from 200 tons in 1935 to 7,000 tons in 1936 and 11,900 tons to the value of 160 million marks in 1937, while exports of pig iron increased from 4,000 tons in 1935 to 10,600 tons in 1937.

Comparisons regarding the exported quantities of machinery and apparatus are difficult to make. It should, nevertheless, be mentioned that the exports of dairy machinery averaged 38 tons in 1911—13, 353 tons in 1926—28 and 316 tons in 1935—37.

Some of the products of the mineral industry have lost their importance as exports, such as window glass and tiles which were almost exclusively exported to Russia, while pottery goods have made a good advance. This is seen from the following figures:—

	1911—13 Tons	1926—28 Tons	1935—37 Tons
Pottery goods	2	50	3,450
Tiles	2,030	2	1
Window glass	2,940	11	—
Other kinds of glass ..	720	180	460

Exports of granite were lower in 1926—28 than in 1911—13, but in 1935—37 larger quantities were again marketed abroad, particularly of worked granite, as seen below:—

	1911—13 Tons	1926—28 Tons	1935—37 Tons
Crude granite	35,500	9,600	10,700
Worked granite	13,400	2,900	22,300

The exported articles are far fewer in variety than the imported goods. Besides those enumerated above, only a few more are worth mentioning. Exports of articles of rubber, guttapercha

and balata increased from 0.3 tons in 1911—13 to 135 tons in 1926—28 and 318 tons in 1935—37, the increase referring chiefly to rubber shoes.

Exports of munitions and explosives amounted to 106 tons in 1926—28 and 240 tons in 1935—37, but did not occur at all in 1911—13. Exports of matches amounted to 113 tons in 1911—13 and to 4,000 tons in 1926—28, being higher at that time than in 1935—37, when they were again reduced to 2,100 tons.

CONCLUSION.

The products of the woodworking industries dominate our export trade entirely. They did so already in 1911—13, and have subsequently done so even more. Both the exported quantities and their value have increased, causing a considerable increase in the total exports. Timber has not, however, been subject to such striking changes as the more highly refined products of the woodworking industries. In consequence of a rationalised and rapidly growing production of paper and pulp it has been possible to increase their exports so much that the income received from abroad for these articles displays an upward trend in spite of falling prices. Certain other goods, products of agriculture as well as of industry, have lost their previous purchasers on account of political circumstances. For some of these goods new customers have since been found elsewhere, certain industrial goods having made appreciable progress in the export markets in recent years, although their relative value is small as yet. Agriculture, on the other hand, has not kept pace with other branches of activity in this respect. As we pointed out in our survey of the Finnish import trade, this country is to a large extent becoming self-supporting in regard to cereals. This means that the recent development of agriculture has aimed at more intensive cultivation of grain, whereas cattlebreeding with a view to exporting its produce has been found less profitable.

ITEMS.

Development of Finnish industry in 1937. In No. 3, 1938, of this Bulletin we published an article concerning the development of Finnish industry during 1928—1936. This review was based on the balance sheets and profit and loss accounts of 143 representative industrial companies and concerns, which had worked during the whole period. The corresponding figures for 1937 have now been calculated. The annual turnover in 1937 of the companies, included in this examination, constituted about 54 per cent of the gross value of the total industrial production. With regard to certain reservations concerning the results we refer to the article mentioned above.

The figures in the balance sheets for 1937 show an advance in comparison with previous years, being highly influenced by the improving cyclical conditions. If the figures for a number of large new companies, which were started after 1928, especially in the general exporting industry, had been included, the cyclical influence would have been still more evident.

The invested capital of the companies included — less the funds set aside for depreciation — increased from 11,306.0 million marks in 1936 to 13,143.7 million marks in 1937, i. e. by 1,837.7 million marks or 16.3 per cent, the increase for the preceding year being 6.7 per cent. Calculated from the crisis in 1932, when the invested capital reached its lowest level at only 9,467.8 million marks, the advance was 38.8 per cent. The increase in 1937 is as

great as during the whole period of 1932—1936. Of last year's increase 627.7 million marks referred to long-term investments — buildings, machinery, etc. — and 1,210.0 million marks to short-term investments. The rise in the case of the latter was mainly due to a great increase, of 859.5 million marks, in the value of the stocks, which was partly a result of higher prices and was thus of a transient nature. By this means the ratio of the fixed capital to the total invested capital decreased from 54.4 to 51.5 per cent. The proportion between the companies' own funds and borrowed capital in regard to the invested capital changed in 1937, the former increasing by 642.7 million marks, while the latter increased nearly twice as much, viz., by 1,195.0 million marks. The table below shows how the companies' own funds and their borrowed capital changed from 1936 to 1937 in the different branches of industry.

In absolute figures the investments were largest in the general exporting industry, which includes a number of companies and concerns with different kinds of mills, such as paper-mills, cellulose and mechanical pulp mills, plywood mills, sawmills, power stations, etc. Next come the iron and machinery industry and the textile industry.

The annual turnover in all the companies examined increased from 7,996.7 million marks in 1935 to 8,712.2 million marks in 1936, or by 8.9 per cent, but still further to 10,987.4

CAPITAL INVESTED IN FINNISH INDUSTRY IN 1937.

Branch of Industry	Total capital in 1937	Increase (+) or decrease (—) from 1936 to 1937					
		Companies' own funds		Borrowed capital		Total capital	
	Mill. mk	Mill. mk	%	Mill. mk	%	Mill. mk	%
General exporting industry	7,653.2	+429.3	+12.8	+713.6	+22.6	+1,142.9	+17.6
Sawmill industry	681.2	+ 3.5	+ 3.0	+ 24.2	+ 4.5	+ 27.7	+ 4.2
Iron and machinery industry	1,183.6	+ 40.4	+ 8.5	+211.3	+46.0	+ 251.7	+27.0
Stone, glass and clay industry ..	532.3	+ 41.3	+11.9	+ 43.9	+43.9	+ 85.2	+19.1
Textile industry	1,538.3	+101.1	+12.3	+136.7	+28.6	+ 237.8	+18.3
Leather and rubber industry	485.8	— 5.8	— 2.1	+ 4.8	+ 2.3	— 1.0	— 0.2
Foodstuff industry	923.0	+ 20.7	+ 3.2	+ 59.7	+31.4	+ 80.4	+ 9.5
Chemical industry	146.3	+ 12.2	+17.3	+ 0.8	+ 1.3	+ 13.0	+ 9.8

million marks in 1937, or by 26.1 per cent of the turnover in 1936. Calculated from the year 1931, when the turnover was lowest at 5,413.7 million marks, the increase amounted to 103.0 per cent. This was to a great extent a result of higher prices.

The net profits of all the companies included increased from 515.8 million marks in 1936 to 633.4 million marks in 1937, or by 22.8 per cent. The ratio of net profits to the companies' own funds increased from 9.2 per cent to 10.4 per cent, a result which may be considered good. The following table illustrates the course of development during the whole of the last trade cycle.

Year	Net profits Mill. mk	Ratio of profits to companies' own funds
1928	344.6	7.3
1929	251.2	5.2
1930	84.4	1.7
1931	91.6	1.9
1932	223.2	4.8
1933	313.2	6.6
1934	408.6	8.5
1935	385.8	7.4
1936	515.8	9.2
1937	633.4	10.4

If the figures in 1928 are designated as 100, the ratio of the companies' net profits to their own funds decreased during the years 1928—1930 by 76.2 per cent and increased gradually during the years 1931—1937 to 42.5 per cent above the level of 1928. The favourable figure for 1937 was, of course, largely a result of the improving cyclical conditions. For the present year lower figures are, no doubt, to be expected, especially in those industrial branches that are most susceptible to trade conditions.

*

Issue of bond loan. The city of Helsinki (Helsingfors) has negotiated a new loan with the Stockholms Enskilda Bank. The loan is dated October 1st, 1938. It is made up of two parts, a 3 per cent medium-term loan of 2,160,000 Swedish crowns and a 3½ per cent bond loan of 4,840,000 Swedish crowns. The latter is to be amortized during 1943—53, the medium-term loan being paid off in four

instalments of equal size during 1939—42. The loan is to be employed for the following purposes: 10 million marks for the purchase of real estate, 56 millions for extensions of the technical works, 32 millions for additional harbour construction and 2 millions for other purposes.

*

Result of the State timber auctions. In order to supplement the information given in the September issue of this Bulletin concerning the State timber auctions this autumn, it should be mentioned that according to the final information concerning the negotiations 13,000,000 cub. ft of standing timber and 9,810,000 cub. ft of timber for delivery were offered for sale from the State forests. The average price was very low, or mk 2:74 per cub. ft of standing timber and mk 4:74 for timber for delivery. This means a considerable drop from last year, when the level of prices was abnormally high, the corresponding prices then being mk 5:93 and 7:93 respectively.

*

Permanent Customs Tariff. The Diet has passed a permanent Customs Tariff which will come into force at the beginning of next year, replacing the previous annual tariffs and thus ensuring greater stability for the economic life of this country.

The new tariff does not aim at any important changes in the customs rates, as it has not been considered advisable to alter the general trend of economic activity at present. Its purpose is to eliminate such irregularities as have arisen in the course of time, particularly inconsistencies as to rates between products at various stages of refinement, or between goods of a similar kind that may be replacing each other. Also certain former fiscal duties were considered to be an unequal burden on different social groups and therefore to require modification.

The duty on grain formed a matter of particular interest. As Finland is now nearly self-supporting in regard to cereals, it was found

necessary to protect farmers from competition on the part of cheap foreign cereals. The basic duties were therefore increased and for rye and wheat additional sliding scales were adopted. In regard to certain industrial goods a reduction of protective duties has been considered necessary, although there has been opposition to it on the part of industry.

The number of items, for which the Government is empowered to introduce increased rates, has been greatly reduced, whereas the system of conventional rates has remained unchanged.

The nomenclature of the new tariff is mainly drawn up according to the principles recommended by the Economic Committee of the League of Nations.

*

New cargo vessel. A cargo vessel „Bore X” was recently launched at Götaverken in Sweden. It was ordered by the Bore shipping company for the Finland—South America line. The loading capacity of the vessel is 7,750 tons d. w. and its speed 15 knots.

*

The harvest. The crop report of the Board of Agriculture has now been published and shows that the last part of the growing season did not on the whole alter the calculated result of the harvest. An average crop of rye was harvested, the crop of autumn and spring wheat, barley and oats being above the average

and hay being good as to quality and quantity. The potato crop was medium and the root crop below medium.

According to the information supplied by the Board of Agriculture the crop prospects were as follows in the middle of October. 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 October		1935
		1937	1936	
Autumn wheat	5.7	6.3	5.3	5.3
Spring wheat	6.2	5.5	5.6	4.9
Rye	4.9	6.4	4.8	5.1
Barley	5.9	4.9	5.3	4.6
Oats	6.1	5.3	5.7	4.4
Potatoes	4.5	5.1	6.4	5.8
Hay	6.6	5.5	5.6	6.0

The Board of Agriculture has also made preliminary estimates of the total harvest of 1938, the figures being given below together with the final results for previous years:—

	1938	1937	1936	1931—35
		Million kg		Average
Autumn wheat ..	52	58.4	44.0	33.2
Spring wheat ...	165	150.2	99.1	35.3
Rye	373	431.4	308.2	352.3
Barley	199	176.0	185.2	179.5
Oats	817	724.5	692.5	672.0
Mixed grain	14	14.5	24.8	23.7
Potatoes	1,320	1,387.4	1,432.9	1,130.3
Root vegetables ..	604	706.1	754.1	717.2
Green fodder	53.7	66.1	89.6
Field hay	4,080	3,546.8	3,452.9	3,011.5
Meadow hay	274	239.7	246.9	280.1

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