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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

No change has occurred in the Finnish money market, the same easiness that had marked it for a long time predominating in July and at the beginning of August.

Deposits in the *Joint Stock banks*, the increase in which is usually appreciably less during the latter half of the year than during the first half, increased in July by only 38.4 million marks. It should be mentioned, however, that both actual deposits made by the public and deposits from other credit institutions grew, while cheque accounts fell off slightly. The total deposits in the banks amounted to 11,225.7 million marks and exceeded the corresponding figure for last year by 1,476.7 millions. The credits granted by the Joint Stock banks, which had increased very much during January—June, only increased in July by 32.3 million marks. The smaller increase is obviously mostly of a seasonal nature. The surplus of deposits in the Joint Stock banks continued its rising curve and attained a fresh record of 1,830.7 million marks by the end of July.

The *foreign payment position* of the Joint Stock banks, which had improved very greatly during May and June, grew still stronger in July. In consequence of the export season being in full swing the foreign balances of the

banks advanced in July by 62.1 million marks to 636.6 millions. Although their foreign indebtedness also increased slightly, their net foreign balances grew by 47.7 million to 323.0 million marks. For the sake of comparison it may be mentioned that the corresponding net balances amounted a year ago to 81.1 millions and represented 340.5 millions two years ago.

The seasonal reduction in the demand for credit was also evident in the statements of the *Bank of Finland*. The decrease in the Bank's total credits amounted to 17.0 million marks in July and to 32.3 millions in the first half of August. At 1,513.4 millions, however, the credits granted were appreciably larger than in the previous years. The reduction of the Bank of Finland's reserve of foreign currency, which had fallen off during May and June together by close on 300 million marks, continued in July. The reduction in July was 131.1 millions. At the beginning of August a change set in, the reserve of foreign currency growing by 61.1 millions in the course of a fortnight to 2,011.1 million marks. The notes in circulation were slightly reduced as is usually the case at this time of the year. At the end of July the note reserve amounted to 253.0 million marks as against 254.3 millions a month before. During the first half of

August there was a fresh tendency for the note reserve to grow, for it amounted to 265.6 millions.

The *level of prices* displays a tendency to become stabilised. The index for articles of export dropped another 3 points, indeed, to 92 as compared to 125 a year ago, but the index for articles of import rose 1 point to 96 as against 111 a year ago and the index for goods in Finnish wholesale trade, which had fallen regularly since October, 1937, remained unaltered. The cost of living index and the consumption price index both displayed a slight rising tendency.

TRADE AND INDUSTRY.

The volume of foreign trade records a distinct falling off in comparison to the same time last year and the decrease was very pronounced in the case of exports. The value of imports amounted to 702.6 million marks in July as against 873.0 millions last year and 566.5 millions in 1936. The value of exports amounted to 816.4 million marks in July this year as against 1,132.4 and 820.7 millions respectively in the two previous years. The drop in the value of exports, which was twice as large as the reduction in the value of imports, was chiefly due to the reduced quantities of timber, pulp, cellulose, cardboard and paper exported. The great fall in the price of timber contributed towards the same result, while the fall in the price of the other articles referred to had not yet influenced the value of exports to any great extent. Among imports the considerable reduction in the imports of various kinds of raw materials and metals is striking. On the

other hand imports of consumption goods and machinery were better maintained.

The balance of trade for July recorded a surplus of exports amounting to 113.8 million marks which was relatively small in comparison with the preceding years.

The state of the timber market has not yet improved, but it seems to be the general opinion that the downward tendency has ceased. It is considered that Russia is not able to deliver the full quantity specified to the United Kingdom and that fresh restrictions of exports are being planned in other quarters. During the last few weeks sales of sawn timber from Finland have amounted to larger quantities than before. By the end of July the quantity sold was estimated at 465,000 standards and in the middle of August the total sales were placed at 500,000 standards. The level of prices for pine is still weak, whereas the increased demand for spruce has tended to strengthen prices.

The market for other important Finnish exports, such as paper, cellulose etc., is still dull without any reliable signs of improvement.

THE LABOUR MARKET.

The state of the labour market has not yet experienced the consequences of the falling off in the exporting industries. Building operations are very lively and the work of getting in the harvest provides plenty of employment. The favourable tendency is reflected in the number of unemployed registered at the communal labour exchanges, the figures having dropped from 2,400 at the end of June to below 2,200 at the end of July.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1937	1938				
	Mill. mk	Mill. mk				
	14/8	23/7	30/7	8/8	15/8	
ASSETS.						
I. Gold reserve	602.9	620.6	620.6	620.6	620.6	
Foreign Correspondents	2 085.8	1 942.9	1 950.0	2 003.0	2 011.1	
II. Foreign Bills	85.8	92.1	90.9	75.7	84.3	
Foreign Bank Notes and Coupons	1.0	1.2	1.2	1.2	1.2	
Inland Bills	850.6	1 373.6	1 367.8	1 350.8	1 342.1	
III. Gold abroad not included in the Note Cover	37.0	—	—	—	—	
Loans on Security	42.6	52.1	54.7	58.1	58.5	
Advances on Cash Credit	59.7	54.9	60.9	51.0	50.4	
Bonds in Foreign Currency	155.8	166.8	166.6	166.6	166.6	
» » Finnish	380.5	239.4	239.4	236.6	236.4	
Bank Premises and Furniture	12.4	12.3	12.3	12.3	12.3	
Sundry Assets	475.9	338.4	354.8	352.0	376.0	
Total	4 790.0	4 894.1	4 919.2	4 927.9	4 959.5	
LIABILITIES.						
Notes in circulation	1 831.5	1 988.8	2 046.7	2 028.8	2 008.0	
Other Liabilities payable on demand:						
Bank-Post-Bills	19.6	9.3	18.9	10.8	21.3	
Balance of Current Accounts due to the Treasury	349.7	76.4	71.0	69.9	76.6	
» » » » » Others	1 002.5	1 251.5	1 177.6	1 259.0	1 281.0	
Foreign Correspondents	21.9	46.7	46.7	37.0	38.5	
Foreign Clearing Accounts	135.2	25.7	28.0	25.2	32.6	
Sundry Accounts	1.2	4.6	37.7	3.7	6.7	
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	52.8	63.9	65.4	66.3	67.6	
Undisposed Profits	—	—	—	—	—	
Total	4 790.0	4 894.1	4 919.2	4 927.9	4 959.5	

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1937	1938				
	14/8	23/7	30/7	8/8	15/8	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	2 688.7	2 563.5	2 570.6	2 623.6	2 631.7	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	3 888.7	3 763.5	3 770.6	3 823.6	3 831.7	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 831.5	1 988.8	2 046.7	2 028.8	2 008.0	
Other Liabilities payable on demand	1 530.1	1 414.2	1 379.9	1 405.6	1 456.7	
Undrawn Amount of Advances on Cash Credit	86.4	96.9	91.0	100.9	101.4	
Total	3 448.0	3 499.9	3 517.6	3 535.3	3 566.1	
NOTE RESERVE:						
Immediately available	178.1	263.6	253.0	288.3	265.6	
Dependent on increased supplementary Cover	262.6	—	—	—	—	
Total	440.7	263.6	253.0	288.3	265.6	
Grand total	3 888.7	3 763.5	3 770.6	3 823.6	3 831.7	

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

(Former Rate 4 ¹/₂ ⁰/₁₀).

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

End of Month	Notes in circulation Mill. mk					Foreign Correspondents ¹⁾ Mill. mk					End of Month
	1935	1936	1937	1938	Monthly Movement	1935	1936	1937	1938	Monthly Movement	
Jan.	[1 277.4]					[1 328.0]					
Jan.	1 268.1	1 341.5	1 600.0	2 015.1	— 36.7	1 329.8	1 286.9	1 655.3	2 169.7	+113.5	Jan.
Febr.	1 371.5	1 444.7	1 756.6	2 188.7	+173.6	1 267.7	1 263.3	1 746.7	2 272.1	+102.4	Febr.
March	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	March
April	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	April
May	1 369.5	1 500.9	1 899.6	2 183.5	— 88.7	1 415.9	1 247.9	1 807.1	2 197.7	—181.3	May
June	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	June
July	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	July
Aug.	1 317.2	1 502.8	1 898.2			1 242.2	1 147.4	2 159.1			Aug.
Sept.	1 336.0	1 551.4	2 004.8			1 259.4	1 118.1	2 048.7			Sept.
Oct.	1 301.6	1 560.8	2 019.6			1 280.7	1 254.6	2 029.0			Oct.
Nov.	1 319.4	1 565.3	1 995.8			1 239.9	1 353.3	2 050.2			Nov.
Dec.	1 380.7	1 630.1	2 051.8			1 266.9	1 491.6	2 056.2			Dec.

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. mk				Home Loans ¹⁾ Mill. mk				End of Month
	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	
Jan.	[83.69]				[861.0]				[781.9]				
Jan.	81.25	75.04	78.15	— 0.27	791.1	448.9	425.0	— 43.3	842.9	976.0	1 156.8	+ 77.1	Jan.
Febr.	82.99	77.13	78.00	— 0.15	840.8	503.2	389.2	— 35.8	906.3	1 051.1	1 331.8	+175.0	Febr.
March	80.96	75.61	75.43	— 2.57	769.7	436.5	247.7	— 141.5	1 002.3	1 085.2	1 456.2	+124.4	March
April	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	April
May	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	May
June	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	June
July	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	July
Aug.	74.09	78.56			595.3	446.3			933.2	985.6			Aug.
Sept.	72.93	78.19			561.0	460.5			963.3	1 013.7			Sept.
Oct.	74.68	80.87			570.1	577.6			937.5	1 015.7			Oct.
Nov.	77.29	80.36			625.2	551.6			894.9	1 019.5			Nov.
Dec.	75.12	78.42			506.3	468.3			949.5	1 079.7			Dec.

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

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

End of Month	Re-discounted Bills ¹⁾ Mill. mk				Balance of Current Accounts due to the Treasury Mill. mk				Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month
	1933	1934-35	1936-37	1938	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	
Jan.	[301.1]				[161.7]				[401.7]				
Jan.	238.8	—	—	—	297.2	390.6	471.6	+335.3	387.4	713.9	827.7	—144.5	Jan.
Febr.	147.2	—	—	—	236.3	530.9	611.7	+140.1	307.2	512.6	658.8	—168.9	Febr.
March	95.5	—	—	—	172.2	466.6	428.2	—183.5	419.6	483.4	884.9	+226.1	March
April	61.8	—	—	—	35.2	414.6	368.8	— 59.4	600.3	494.7	1 089.1	+204.2	April
May	44.1	—	—	—	14.5	396.2	291.9	— 76.9	583.4	671.1	1 050.2	— 38.9	May
June	31.9	—	—	—	—	267.6	140.7	—151.2	620.0	864.0	1 096.3	+ 46.1	June
July	23.1	—	—	—	104.3	241.1	71.0	— 69.7	602.4	991.4	1 177.6	+ 81.3	July
Aug.	13.2	—	—	—	90.3	325.0			559.7	929.1			Aug.
Sept.	5.6	—	—	—	23.9	160.4			623.7	916.7			Sept.
Oct.	—	—	—	—	169.2	88.8			605.3	841.6			Oct.
Nov.	—	—	—	—	284.9	33.3			522.6	980.4			Nov.
Dec.	—	—	—	—	376.5	136.3			571.3	972.2			Dec.

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

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

	Parity	Yearly average		Monthly average					
		1936	1937	1937			1938		
				May	June	July	May	June	July
New York	23: 45	45: 82	46: 06	46: 08	46: 14	45: 87	45: 84	45: 93	46: 17
London	193: 23	227: —	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 844: 42	1 848: 33	1 848: 39	1 846: 12	1 840: 48	1 836: 64	1 845: 74	1 851: 96
Paris	155: 56	280: 02	187: 09	207: 65	206: 65	177: 74	131: 17	129: 35	129: 23
Brussels	397: 50	773: 79	776: 10	776: 43	777: 16	771: 04	771: 92	778: 74	781: 42
Amsterdam	1 596: —	2 944: 55	2 531: 14	2 528: 30	2 533: 12	2 522: 70	2 533: 20	2 537: 26	2 538: 73
Basle	766: 13	1 376: 56	1 054: 86	1 052: 17	1 053: 64	1 049: 07	1 046: 44	1 050: 22	1 056: 46
Oslo	1 064: 07	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	184: 98	161: 58	161: —	161: 20	160: 52	159: 88	160: 87	161: —
Rome	208: 93	283: 37	243: 70	244: —	244: —	243: 19	241: 20	242: —	243: 12
Tallinn	1 064: 07	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 343: 56	911: 95	912: 83	910: —	910: —	905: 60	905: —	905: —
Madrid	766: 13	1) 622: 49	406: 48	390: —	390: —	390: —	350: —	350: —	350: —
Warsaw	445: 42	866: 36	872: 77	875: —	874: 72	869: 48	863: 92	866: 13	871: 23
Montreal	39: 70	45: 77	46: 05	46: 14	46: 11	45: 77	45: 48	45: 43	45: 88

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.	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	Jan.
Febr.	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	Febr.
March	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	March
April	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	April
May	1 737.9	1 854.6	6 491.0	7 389.4	1 165.5	1 655.7	8 179.8	9 394.4	10 899.7	+ 21.9	+ 38.4	May
June	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	June
July	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	July
Aug.	1 723.8		6 720.7		1 334.8		8 410.5	9 779.3		+ 30.3		Aug.
Sept.	1 720.7		6 699.2		1 384.3		8 454.7	9 804.2		+ 24.9		Sept.
Oct.	1 675.2		6 721.0		1 318.2		8 466.1	9 714.4		— 89.8		Oct.
Nov.	1 749.6		6 750.3		1 307.8		8 454.0	9 807.7		+ 93.3		Nov.
Dec.	1 613.7		6 872.9		1 543.6		8 598.0	10 030.2		+222.5		Dec.

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

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

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills Mill. mk		Other credits Mill. mk		Mill. mk		Mill. mk					
	1937	1938	1937	1938	1937	1938	1936	1937	1938	1937	1938	
Jan.	[1 347.4]		[5 869.5]		[155.9]		[7 448.6]					
Jan.	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.
Febr.	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.
March	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
April	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
May	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
June	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
July	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
Aug.	1 628.4		6 381.4		256.9		7 388.0	8 266.7		— 76.8		Aug.
Sept.	1 645.1		6 513.6		248.3		7 410.9	8 407.0		+140.3		Sept.
Oct.	1 662.8		6 593.2		259.7		7 423.7	8 515.7		+108.7		Oct.
Nov.	1 694.7		6 561.3		269.1		7 445.8	8 525.1		+ 9.4		Nov.
Dec.	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	582.3	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		177.4	297.5		+432.5	+ 192.3		+111.2		Sept.
Oct.	703.6	507.8		202.5	282.4		+501.1	+ 225.4		+ 33.1		Oct.
Nov.	608.6	376.8		214.8	269.1		+393.8	+ 107.7		-117.7		Nov.
Dec.	598.7	379.9		222.4	265.0		+376.3	+ 114.9		+ 7.2		Dec.
	560.1	364.2		250.7	271.9		+309.4	+ 92.3		- 22.6		

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	1 783.2	1 623.5	2 058.5	2 543.2	+171.6
April	941.2	1 487.5	1 644.4	1 724.1	1 998.4	2 550.4	+ 7.2
May	925.4	1 386.1	1 668.2	1 695.6	1 944.0	2 454.5	- 95.9
June	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		
Oct.	1 008.9	1 601.0	1 526.0	1 671.3	2 189.5		
Nov.	1 108.7	1 479.0	1 443.8	1 698.6	2 030.3		
Dec.	1 270.2	1 669.8	1 342.9	1 785.4	2 068.0		
	1 465.5	1 805.8	1 504.9	1 793.8	2 122.7		

11. — CLEARING.²⁾

Month	1937		1938	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	157 014	2 937.6	163 675	3 421.6
Febr.	139 024	2 619.9	143 752	3 085.4
March	148 565	2 813.4	165 896	3 160.5
April	163 054	3 228.9	166 356	3 028.7
May	161 863	3 194.8	187 403	3 215.6
June	160 321	3 048.7	168 283	3 176.0
July	160 625	3 277.4	161 459	3 013.9
Aug.	144 402	2 872.4		
Sept.	161 701	3 122.3		
Oct.	166 354	3 475.4		
Nov.	170 385	3 259.3		
Dec.	182 647	3 588.2		
Total	1 915 955	37 438.3		

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. mk			In the country Mill. mk			Total Mill. mk			Monthly Movement		End of Month
	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	3 571.1*	5 476.0	6 370.3	7 499.2*	+ 44.3	+ 47.5*	Aug.
Sept.	2 956.0	3 397.2		2 546.1	3 037.2		5 502.1	6 434.4		+ 64.1		Sept.
Oct.	2 979.2	3 428.5		2 559.2	3 072.0		5 538.4	6 500.5		+ 66.1		Oct.
Nov.	3 009.0	3 472.4		2 577.3	3 104.3		5 586.3	6 576.7		+ 76.2		Nov.
Dec.	3 033.1	3 514.1		2 610.0	3 150.2		5 643.1	6 664.3		+ 87.6		Dec.
	3 137.9	3 639.0		2 723.7	3 276.6		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 242.3 mill. mk interest for 1937.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. mk				1937	1938	Mill. mk				1937	1938	
	1935	1936	1937	1938			1935	1936	1937	1938			
	[355.9]						[521.8]						
Jan.	358.0	378.4	404.1	460.3*	+ 2.4	+ 5.8*	529.6	621.2	815.6	1 175.6	+21.7	+ 28.9	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	1 362.7	+35.0	+ 26.8	June
July	364.5	384.6	423.8	481.4*	+ 5.3	+ 3.3*	592.6	703.1	1 002.6		+13.0		July
Aug.	365.4	386.4	428.6		+ 4.8		595.7	713.9	1 024.3		+21.7		Aug.
Sept.	365.4	387.9	432.1		+ 3.5		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⁾ 376.5 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			Monthly Movement	
	Mill. mk			1937	1938
	1936	1937	1938		
	[450.4]				
Jan.	456.0	515.6	642.9	+ 11.0	+ 18.8
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		+ 4.5	
Sept.	487.2	598.2		+ 7.4	
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.

End of Month	New risks accepted					
	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*
	7 212	85.7	8 457	109.8	9 959*	134.5*
	9 001	104.6	9 286	119.5	12 450*	163.9*
	7 665	95.0	9 581	124.9	9 997*	135.3*
	7 684	97.9	9 210	122.2	9 369*	130.7*
	7 455	94.5	8 752	114.4	9 585*	130.7*
	6 069	74.9	7 003	90.9	7 446*	100.9*
	7 168	89.7	8 228	109.4		
	8 838	114.1	10 011	131.6		
	9 792	122.0	11 399	149.3		
	10 586	128.9	12 492	163.4		
	14 183	197.2	15 440	223.6		
	100 725	1 268.4	116 734	1 543.6		
	50 158	616.5	59 164	766.3	66 029*	889.4*
						Total Jan.-July

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.											July—Sept.
Oct.—Dec.											Oct.—Dec.

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. mk			Bankruptcies ²⁾ Number			Protested Bills ³⁾ Number								Month
	1936	1937	1938	1936	1937	1938	Number				Amount Mill. mk				
							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	232	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	252	3.1	1.1	0.6	1.0	June
July	47.2	21.9	21.4	39	20		224	261	180	220	1.1	0.9	0.5	0.5	July
August	24.2	25.0		37	37		198	257	156		0.5	0.8	0.4		August
September	38.3	34.4		56	57		197	262	135		0.7	1.1	0.4		September
October	45.7	50.2		47	68		213	281	160		1.0	1.2	0.8		October
November	38.9	43.4		60	42		230	172	141		1.3	0.5	0.7		November
December	54.5	27.9		46	52		258	149	168		1.1	0.5	0.8		December
Total	436.3	587.8		594	583		2 760	2 983	1 945		23.5	10.8	7.0		Total
Jan.-July	234.7	406.9	135.0				1 664	1 862	1 185	1 325	18.9	6.7	3.9	5.1	Jan.-July

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	153		102	110	137		103	132	168		100	102	103		August
September	100	128	147		100	112	132		100	138	154		101	102	103		September
October	100	130	140		98	112	129		102	140	146		101	102	103		October
November	99	133	137		97	115	126		100	143	142		100	103	103		November
December	100	136	134		98	116	126		102	148	139		100	103	103		December
Whole year	100	119	147		100	106	130		100	126	156		100	102	103		Whole year

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

19. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts Mill. mk ¹⁾									Mill. Swiss Frs. ²⁾ (former gold Frs.)		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
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												1937
July	1 012.3	1 924.0	2 936.3	—	155.8	155.8	1 012.3	2 079.8	3 092.1	247.7	+ 2.7	July
1938												1938
May	824.1	2 295.5	3 120.6	—	200.3	200.3	824.1	2 496.8	3 320.9	246.8	— 1.0	May
June	822.9	2 286.5	3 109.4	—	199.4	199.4	822.9	2 485.9	3 308.8	245.6	— 1.2	June
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	July

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from								Capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Tele-graphs ³⁾	State Forests ⁴⁾	Total		Current	Capital		
		Mill. mk									Mill. mk			
1937 Jan.-June	1 952.0	30.1	83.5	134.2	125.4	106.4	37.1	100.2	186.2	1 864.0	1 433.5	430.5	1937 Jan.-June	
1938 Jan.-June	1 937.3	27.8	25.5	148.7	146.0	74.1	40.8	136.5	81.5	1 849.1	1 511.5	337.6	1938 Jan.-June	
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 June	171 903	167 712	119	4 072	26 122	20 896	1 175	1 899	2 152	1937 June
July	163 173	158 446	63	4 664	27 021	21 352	1 960	1 739	1 970	July
Jan.-July	1 047 184	1 025 831	405	20 948	175 320	134 855	11 702	13 499	15 264	Jan.-July
1938 June	156 576*	153 122*	87*	3 367*	28 137	22 238	—	2 459	3 440	1938 June
July	151 167*	146 781*	307*	4 069*	28 329*	22 563*	—	2 276*	3 490*	July
Jan.-July	1 085 620*	1 064 611*	624*	20 385*	190 950*	148 348*	—	17 168*	25 434*	Jan.-July
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. l. 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		761.5	1 053.4		+ 234.0	+ 212.8		August
September	601.0	844.6		712.4	1 058.3		+ 111.4	+ 213.7		September
October	616.6	944.0		794.3	999.1		+ 177.7	+ 55.1		October
November	637.7	875.2		662.2	901.4		+ 24.5	+ 26.2		November
December	599.2	800.9		601.4	808.9		+ 2.2	+ 8.0		December
Total Jan.-July	6 369.0	9 306.4	4 817.6*	7 222.6	9 379.7	4 366.4*	+ 853.6	+ 73.3	— 451.2*	Total Jan.-July

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

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

* Preliminary figures subject to minor alterations.

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

No. of Group	Classes of Goods	Imports (c. i. f.) Mill. mk						Exports (f. o. b.) Mill. mk					
		July	June	July	January—July			July	June	July	January—July		
		1938	1938	1937	1938	1937	1936	1938	1938	1937	1938	1937	1936
1	Live animals	1.2	1.6	0.7	6.0	5.8	2.1	0.2	1.7	0.0	5.1	0.4	1.4
2	Food obtained from animals	2.3	1.7	2.4	18.4	14.5	11.1	62.1	60.2	51.1	408.0	347.5	305.7
3	Cereals and their products	36.8	34.8	47.0	255.0	361.4	310.2	0.1	0.2	0.5	0.8	1.8	0.6
4	Fodder and seed	5.0	5.3	5.6	112.8	117.2	123.9	0.0	0.0	0.0	3.3	2.1	2.4
5	Fruit, vegetables, live plants, etc.	8.3	16.2	6.4	106.7	86.4	70.3	0.2	0.0	0.0	0.7	0.3	1.5
6	Colonial produce and spices	41.8	46.7	42.9	355.4	290.3	276.9	0.3	0.2	0.1	4.0	1.1	1.2
7	Preserves, in hermetically sealed packages	0.4	0.4	0.3	3.8	3.2	1.9	0.0	0.0	0.0	0.4	0.3	0.3
8	Beverages	6.3	7.7	4.5	43.3	31.1	30.2	0.0	0.0	0.0	0.1	0.1	0.1
9	Spinning materials	23.1	25.3	40.7	200.5	281.2	204.7	1.0	0.8	1.8	6.7	5.3	3.1
10	Yarns and ropes	14.5	12.4	20.0	110.1	131.4	88.0	3.2	3.2	5.3	26.6	41.1	35.8
11	Cloth	22.8	18.8	28.4	262.8	237.7	152.4	1.2	1.7	4.4	13.0	28.3	22.1
12	Various textile products ..	12.0	13.1	12.6	113.9	103.0	77.7	1.7	1.7	1.4	10.0	7.2	4.6
13	Timber and wooden articles	13.2	15.4	5.5	45.7	46.9	41.1	443.7	443.5	688.1	1 529.4	1 706.1	1 423.7
14	Bark, cane, branches or twigs, and articles made from same	2.4	3.2	4.6	18.9	19.9	16.3	1.8	1.6	0.6	4.1	2.5	2.3
15	Pulp, cardboard and paper, and articles made from same	4.2	4.0	3.8	24.9	22.0	16.6	249.9	247.5	318.1	1 945.8	1 997.0	1 595.5
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.9	3.4	3.6	25.1	21.2	16.0	0.5	0.3	0.3	3.1	2.0	2.4
17	Hides and skins, leather- goods, furs, etc.	16.8	12.5	28.5	110.0	150.4	88.2	7.0	5.6	7.9	56.9	90.4	78.5
18	Metals and metal goods ..	126.6	124.4	198.9	735.1	914.5	543.7	23.2	28.3	25.5	155.8	139.3	56.8
19	Machinery and apparatus ..	90.1	87.1	87.5	637.8	493.3	285.7	2.2	3.6	3.3	20.4	20.3	19.0
20	Means of transport	32.3	43.4	60.7	365.4	392.4	208.8	0.1	0.5	0.4	19.2	1.6	2.1
21	Musical instruments, instru- ments, clocks and watches	7.8	7.7	7.0	57.4	42.5	26.2	0.1	0.2	0.1	0.9	0.7	0.3
22	Minerals and articles made from same	64.9	72.9	102.7	304.1	364.9	208.2	6.8	8.6	9.0	59.0	54.8	59.3
23	Asphalt, tar, resins, rubber and products of same ..	14.7	14.0	28.3	123.7	145.8	82.0	2.2	1.7	1.3	12.1	15.2	10.9
24	Oils, fats and waxes, and products of same	50.4	47.9	49.4	276.0	272.3	195.3	0.6	0.4	1.2	6.4	6.5	4.3
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.1	1.3	1.1	10.2	10.8	7.9	0.6	0.4	0.2	2.8	1.9	2.3
26	Colours and dyes	8.0	7.9	7.8	55.5	63.8	48.0	0.0	0.0	0.6	0.8	1.1	0.3
27	Explosives, fire-arms and materials, fuses and fire- works	1.7	0.8	1.8	6.8	8.0	5.4	1.9	11.4	2.4	25.2	14.0	14.8
28	Chemical elements and com- binations thereof and drugs	19.1	30.6	27.4	160.0	166.0	116.0	0.2	0.5	0.8	2.6	5.0	5.0
29	Fertilizers	25.1	9.9	22.6	81.4	77.9	50.4	0.0	0.0	—	0.0	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc.	5.9	5.5	6.2	44.8	41.9	30.3	0.6	0.6	0.4	3.2	2.9	3.7
31	Articles not specified else- where	39.9	24.1	14.1	146.1	83.4	51.5	0.6	0.8	0.8	4.5	4.7	3.9
	Total	702.6	700.0	873.0	4 817.6	5 001.1	3 387.0	812.0	825.2	1 125.6	4 330.9	4 501.5	3 663.9
	Re-exports	—	—	—	—	—	—	4.4	7.8	6.8	35.5	57.1	26.9
	Total	702.6	700.0	873.0	4 817.6	5 001.1	3 387.0	816.4	833.0	1 132.4	4 366.4	4 558.6	3 690.8

* 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		8 772.5	4 315.9		2 489.4	1 861.1		August
September	744.5	892.4		5 483.1	3 500.3		1 549.4	1 554.8		September
October	2 707.7	1 730.9		4 000.6	3 871.5		1 176.8	1 410.0		October
November	3 264.3	1 799.7		3 335.1	2 605.9		1 209.5	1 359.1		November
December	607.8	9 586.7		2 933.5	832.9		1 363.4	1 090.0		December
Total	66 826.0	71 594.2		73 074.2	60 013.4		27 778.7	21 228.9		Total
Jan.-July	58 526.9	56 004.1	14 708.8*	48 549.4	44 886.9	29 666.5*	19 990.2	13 953.9	18 762.0*	Jan.-July

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		10 044.3	4 490.3		475.5	703.2		August
September	1 439.2	1 595.1		8 779.3	7 743.9		425.1	909.9		September
October	1 886.7	1 755.3		5 567.8	8 570.3		625.1	896.1		October
November	1 598.5	1 187.6		5 504.9	10 736.1		600.4	860.5		November
December	1 646.8	1 388.6		4 724.0	11 343.3		890.9	682.9		December
Total	15 587.5	17 121.9		140 078.2	117 447.6		7 231.7	9 812.2		Total
Jan.-July	7 932.0	10 021.6	12 359.1*	105 457.9	74 563.2	53 608.6*	4 214.7	5 759.6	4 569.0*	Jan.-July

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	1 890.7	1 806.1	1 978.8*	10 782.9	11 075.4	10 744.1*	283.3	349.2	299.3*	June
July	1 676.6	1 709.1	1 937.3*	17 065.4	9 630.8	10 677.8*	214.6	194.5	190.1*	July
August	2 164.6	1 752.9		13 197.9	9 346.6		297.7	334.4		August
September	1 863.1	1 767.6		5 304.3	10 295.9		291.7	329.3		September
October	2 014.2	1 682.0		3 458.1	6 870.1		287.9	319.4		October
November	1 828.3	1 425.8		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	20 637.3		107 769.4	86 799.2		3 108.6	3 507.9		Total
Jan.-July	13 194.8	13 058.7	15 754.6*	69 214.5	52 376.2	70 442.1*	1 795.1	2 007.6	2 158.7*	Jan.-July

* 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	4 752.5*	85 262.4	57 489.4	70 775.0*	April
May	2 854.3	5 307.3	855.1*	10 231.2	24 713.6	10 494.5*	158 050.0	182 328.0	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		11 954.6	17 840.0		206 456.8	291 464.1		August
September	3 298.1	6 347.1		11 987.4	13 797.5		242 943.8	325 365.8		September
October	5 665.3	3 471.5		15 447.6	11 862.4		270 859.1	303 221.5		October
November	5 919.5	1 452.5		13 833.3	10 296.2		183 071.4	220 119.3		November
December	5 336.0	902.5		12 563.5	7 942.0		115 613.0	148 694.4		December
Total	38 763.1	40 064.8		116 712.9	180 628.3		1 723 706.7	2 232 269.1		Total
Jan.-July	14 513.8	20 912.8	10 824.6*	50 926.5	118 890.2	48 176.9*	704 762.6	943 404.0	743 209.7*	Jan.-July

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	1 257.9	993.1	1 407.1*	190.5	239.3	209.8*	5 580.7	7 696.5	9 466.8*	January
February	1 059.7	878.7	653.7*	275.9	260.0	253.1*	4 930.1	6 823.6	7 553.3*	February
March	815.3	770.6	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	15 091.0*	June
July	876.8	859.4	722.8*	216.4	229.3	199.5*	9 346.0	11 791.9	12 277.8*	July
August	683.4	1 089.1		202.7	250.8		8 390.4	11 403.7		August
September	873.4	775.4		233.9	191.3		8 899.6	11 040.2		September
October	1 240.6	1 319.0		330.8	222.3		8 599.0	10 562.7		October
November	1 137.9	1 754.8		221.2	233.4		7 116.2	9 560.4		November
December	2 993.2	3 498.1		241.5	173.7		5 821.2	9 397.7		December
Total	12 873.7	15 082.1		2 840.4	2 886.0		86 886.7	117 009.1		Total
Jan.-July	5 945.2	6 645.7	6 256.5*	1 610.3	1 814.5	1 512.3*	48 060.3	65 044.4	74 236.3*	Jan.-July

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	500.5	521.0*	April
May	312.0	238.6	212.0*	1 117.3	1 490.1	1 925.6*	418.5	597.1	465.1*	May
June	257.1	206.1	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	587.5	566.1*	July
August	174.5	203.2		1 038.3	756.6		453.2	458.2		August
September	314.5	319.6		1 114.3	955.0		454.4	729.2		September
October	489.9	650.2		1 186.8	859.2		493.4	862.4		October
November	496.6	712.8		1 088.0	799.0		414.3	505.5		November
December	643.7	901.3		1 228.3	761.6		413.2	539.1		December
Total	5 574.1	5 720.5		13 987.2	13 940.0		4 927.9	6 610.8		Total
Jan.-July	3 454.9	2 933.4	2 927.1*	8 331.5	9 808.6	10 853.7*	2 699.4	3 516.4	3 529.1*	Jan.-July

* 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	373.0	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	332.3	337.5		663.9	863.8		153.3	150.0		August
September	302.1	339.7		535.9	598.5		136.0	146.2		September
October	537.6	360.7		323.1	498.2		156.7	125.6		October
November	595.1	406.3		231.1	266.0		79.5	114.8		November
December	667.4	373.2		85.1	133.0		60.5	74.2		December
Total	5 043.8	4 743.6		3 443.1	4 050.5		1 100.1	1 026.9		Total
Jan.-July	2 609.0	2 926.2	3 197.1*	1 604.0	1 691.0	1 494.6*	514.1	416.1	325.3*	Jan.-July

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	12 161.2	11 588.6	12 391.2*	184.4	275.2	66.6*	637.6	486.3	374.1*	January
February	10 205.5	11 250.6	13 568.7*	162.3	273.4	109.7*	549.1	395.2	468.3*	February
March	12 395.9	14 756.3	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		142.5	150.4		513.8	412.6		August
September	11 770.3	14 600.7		226.2	127.0		371.0	687.8		September
October	14 046.8	16 610.5		282.8	81.6		455.1	518.8		October
November	13 287.9	15 078.7		266.8	75.6		644.7	431.8		November
December	13 599.1	15 647.3		213.5	193.7		559.0	571.7		December
Total	146 091.1	171 272.1		2 178.3	2 362.8		6 278.2	6 374.0		Total
Jan.-July	81 654.9	94 903.4	86 243.7*	1 046.5	1 734.5	881.9*	3 729.6	3 751.3	2 902.5*	Jan.-July

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		71 758.4	72 468.0		24 032.6	27 584.0		August
September	21 261.8	20 151.4		64 031.1	67 018.0		21 561.3	32 675.4		September
October	26 132.9	34 047.8		72 739.8	74 049.9		31 005.8	30 544.0		October
November	18 723.2	20 484.1		75 737.6	71 068.0		30 308.6	33 658.8		November
December	24 590.4	23 370.2		66 227.7	74 504.9		31 253.2	33 608.8		December
Total	277 676.2	290 584.8		757 637.2	823 646.6		323 237.5	355 690.8		Total
Jan.-July	166 299.9	163 777.3	114 296.9*	407 142.6	464 537.8	367 120.7*	185 076.0	197 619.8	207 030.1*	Jan.-July

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		38 523.1	42 770.4		28 222.5	32 162.4		August
September	7 766.0	9 997.5		40 568.5	44 964.8		30 707.6	33 177.8		September
October	8 986.6	10 434.0		38 436.5	45 295.9		28 794.9	34 309.1		October
November	9 459.3	10 166.7		41 991.0	42 086.4		32 016.4	29 284.8		November
December	9 948.9	10 229.2		42 217.7	46 889.1		31 166.0	33 377.7		December
Total	95 111.4	120 303.4		453 103.6	518 051.6		342 134.2	382 335.4		Total
Jan.-July	51 248.6	68 587.0	53 887.4*	251 366.8	296 045.0	249 954.3*	191 226.8	220 073.6	190 324.8*	Jan.-July

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—July		Whole Year			January—July		Whole Year		
	1938	1937	1937	1936	1938	1937	1937	1936		
Europe:	Mill. mk	%	%	%	%	Mill. mk	%	%	%	%
Belgium	220.8	4.6	5.8	5.6	4.7	122.6	2.8	4.2	4.5	5.1
Denmark	232.0	4.8	5.4	4.9	4.4	138.4	3.2	2.6	2.6	3.3
Estonia	44.8	0.9	1.2	1.0	1.4	37.7	0.8	1.0	1.0	0.5
France	97.0	2.0	2.3	2.5	2.4	162.2	3.7	4.9	4.8	4.2
Germany	943.4	19.6	18.5	19.5	18.9	741.1	17.0	12.1	13.1	9.9
Great Britain	1 060.2	22.0	20.9	22.2	23.6	1 866.2	42.7	43.8	44.7	47.9
Holland	182.3	3.8	4.5	4.4	3.9	161.7	3.7	3.9	3.7	2.8
Italy	57.1	1.2	1.0	0.9	0.3	114.5	2.6	1.6	1.5	0.8
Latvia	7.4	0.2	0.3	0.2	0.8	7.2	0.2	0.2	0.2	0.1
Norway	69.4	1.4	2.0	2.1	2.0	42.4	1.0	2.2	2.1	1.3
Poland (and Danzig)	108.6	2.3	2.6	2.4	2.8	30.4	0.7	0.2	0.2	0.1
Russia	60.7	1.3	1.2	1.5	2.0	16.8	0.4	0.6	0.6	0.5
Sweden	651.3	13.5	12.3	12.0	12.1	193.2	4.4	5.3	4.9	5.5
Switzerland	82.6	1.7	1.0	1.2	1.1	7.1	0.2	0.3	0.2	0.4
Spain	0.6	0.0	0.2	0.1	0.5	1.9	0.0	0.0	0.1	0.2
Other European countries..	243.5	5.0	5.1	4.9	3.9	74.3	1.7	1.8	1.6	2.0
Total Europe	4 061.7	84.3	84.3	85.4	84.8	3 717.7	85.1	84.7	85.8	84.6
Asia	84.2	1.7	1.5	1.3	1.2	59.2	1.4	2.1	1.7	2.1
Africa	11.0	0.2	0.2	0.2	0.1	53.2	1.3	1.3	2.6	2.1
United States	446.0	9.3	8.3	8.4	8.2	413.3	9.5	9.1	7.9	9.2
Other States of North America	41.9	0.9	0.7	0.6	1.1	5.4	0.1	0.1	0.1	0.1
South America	159.4	3.3	4.8	4.0	4.5	88.6	2.0	1.9	1.6	1.6
Australia	13.4	0.3	0.2	0.1	0.1	24.0	0.6	0.3	0.3	0.3
Grand Total	4 817.6	100.0	100.0	100.0	100.0	4 366.4	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	988	826	839	1 092	1 231	1 008	1 114	1 104	1 050	853	1928
1929	913	928	910	877	894	1 060	1 163	914	1 071	1 155	1 064	796	1929
1930	750	700	763	867	839	993	934	796	1 031	1 180	1 016	760	1930
1931	634	552	649	795	750	806	820	742	801	997	801	691	1931
1932	720	703	710	897	783	795	804	751	798	979	909	678	1932
1933	684	652	675	972	747	789	657	728	865	906	794	609	1933
1934	644	597	650	955	642	854	532	698	1 017	951	830	553	1934
1935	651	604	658	894	636	805	684	774	861	825	830	544	1935
1936	696	583	766	802	639	819	678	805	940	879	834	537	1936
1937	815	739	867	863	719	1 008	730	803	1 320	1 206	963	571	1937
1937													1937
Jan.-May	793	731	858	820	686	832	667	777	1 196	1 131	921	556	Jan.-May
Jan.-June	806	735	868	847	707	879	659	788	1 236	1 122	929	557	Jan.-June
Jan.-July	817	734	881	880	708	930	662	791	1 259	1 120	938	562	Jan.-July
Jan.-Aug.	818	731	883	861	718	961	667	791	1 274	1 154	943	563	Jan.-Aug.
Jan.-Sept.	817	727	881	843	724	983	686	794	1 290	1 190	949	565	Jan.-Sept.
Jan.-Oct.	815	730	874	853	719	993	702	798	1 305	1 195	952	566	Jan.-Oct.
Jan.-Nov.	817	734	873	860	721	1 005	717	802	1 315	1 196	954	570	Jan.-Nov.
Jan.-Dec.	815	739	867	863	719	1 003	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

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	143.5	149.6	193.4	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		138.6	157.4	166.2	171.3	181.4		August
September	107.3	127.2	143.1	164.3	201.9		138.7	137.1	146.8	166.4	189.4		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.-July	111.4	158.4	171.6	189.9	237.3	246.9	170.5	187.8	191.8	231.8	244.5	212.2	Jan.-July

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		August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0	415.5		September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8	423.7		October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2	404.0		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4	302.3	348.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1	3 712.6	4 579.3		Total
Jan.-July	1 974.8	1 740.4	1 363.1	1 345.6	1 529.2	1 717.1	1 884.3	2 076.8	2 594.3	2 731.5*	Jan.-July

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

*Units: index based on seasonally adjusted monthly figures.

31. — BUILDING ACTIVITY.

Month	Consumption of cement in Finland ¹⁾ 1 000 tons						Plans approved in the Capital ¹⁾ All buildings, 1 000 m ²						Month
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	
January	4.7	4.4	7.6	8.7	14.5	10.5	25.9	23.8	32.3	27.3	67.4	57.3	January
February	5.3	6.4	9.0	9.0	16.6	15.5	41.9	35.1	142.5	70.5	172.4	111.1	February
March	7.1	8.2	11.6	11.6	14.7	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		14.3	208.1	68.0	72.4	146.5		August
September	18.1	27.2	30.9	43.7	46.0		5.2	6.2	99.6	52.7	123.5		September
October	14.9	24.8	25.0	34.7	45.0		51.2	121.2	74.2	93.7	295.4		October
November	8.8	16.3	19.3	24.4	35.4		44.9	13.1	52.8	215.0	177.2		November
December	4.6	9.4	11.5	19.0	37.9		64.2	22.3	65.0	151.0	111.4		December
Total	157.0	216.7	272.0	336.2	472.6		360.7	821.2	973.0	1 335.4	1 849.4		Total
Jan.-July	91.0	113.8	149.7	171.2	258.6	249.6	180.9	450.3	613.4	750.6	990.4	1 153.5	Jan.-July

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).

³⁾ 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.											Aug.
Sept.											Sept.
Oct.											Oct.
Nov.											Nov.
Dec.											Dec.
Jan.-July 1937	4 240	1 823	2 891 592	1 905 101	986 491	4 200	1 859	2 861 479	2 607 757	253 722	Jan.-July 1937
Jan.-July 1938	4 240	1 789	3 066 292	1 928 504	1 137 788	4 248	1 866	2 997 387	2 752 451	244 936	Jan.-July 1938

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

33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month
	1936	1937		1938		1936	1937		1938		
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	
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	22 434	28 305	21 805	July
Aug.	19 873	21 574	15 607			21 274	24 062	19 495			Aug.
Sept.	6 172	6 139	3 740			7 003	7 651	4 360			Sept.
Oct.	3 342	3 821	2 101			3 366	4 239	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.-July	61 694	69 393	48 933	77 900	51 733	56 647	64 840	42 011	72 706	44 925	Jan.-July

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) 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*	1 270.8*	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*		65.1	71.2		86.1	99.7*		59.4	62.7*		July
Aug.	1 166.5	1 308.0*		62.5	67.7		80.4	92.9*		60.5	63.9*		Aug.
Sept.	1 160.1	1 330.8*		59.8	64.9		76.8	87.3*		66.1	71.8*		Sept.
Oct.	1 137.5	1 322.4*		58.6	68.7		75.4	90.4*		60.6	64.2*		Oct.
Nov.	1 064.7	1 312.5*		55.5	67.9		70.6	85.9*		60.0	66.1*		Nov.
Dec.	1 031.8	1 200.7*		57.1	65.3		84.1	100.1*		72.3	85.7*		Dec.
Total	13 671.0	15 270.7*		735.8	824.0		925.9	1 066.0*		754.6	817.8*		Total
Jan.-June	6 817.6	7 341.7*	6 702.4*	377.2	418.3	390.4	452.5	509.7*	541.2*	375.7	403.4*	465.8*	Jan.-June

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	102	92	108	96	87	111	96	85	125	92	July
Aug.	91	103		79	88		95	105		92	108		89	110		88	126		Aug.
Sept.	92	104		78	89		95	106		93	108		89	110		92	123		Sept.
Oct.	93	104		81	91		96	106		94	107		91	108		93	120		Oct.
Nov.	94	102		81	90		96	105		97	104		93	105		95	114		Nov.
Dec.	95	102		82	91		97	105		99	104		98	104		100	111		Dec.
Whole 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		100	108		111		.	.	.	.	.	.	Aug.
Sept.	1 075		100	108		111		.	.	.	.	.	.	Sept.
Oct.	1 091		101	109		112		105		109		97		Oct.
Nov.	1 087		101	109		111		.	.	.	.	.	.	Nov.
Dec.	1 088		101	109		111		.	.	.	.	.	.	Dec.
Whole year	1 051		100	105		107		103		105		97		Whole year

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

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

Month	Total index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	
Jan.	100.3	101.3	107.7	106.8	108.1	116.0	110.6	112.5	122.7	86.5	87.2	89.0	Jan.
Febr.	100.8	103.0	106.9	107.6	110.9	115.0	111.9	116.5	121.5	86.5	86.9	89.0	Febr.
March	100.8	103.6	106.4	107.6	111.9	114.0	111.1	117.7	119.8	86.5	86.8	89.2	March
April	99.5	103.4	106.2	105.5	111.6	113.6	107.6	116.6	119.2	86.5	86.8	89.2	April
May	99.1	103.0	106.2	104.9	110.8	113.4	106.7	114.7	119.0	86.5	86.8	89.3	May
June	99.2	103.3	105.8	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		106.5	115.6		109.7	122.2		86.4	87.2		Aug.
Sept.	99.3	106.8		105.8	116.4		108.5	123.2		86.4	87.5		Sept.
Oct.	100.5	108.4		106.9	118.1		110.4	125.5		87.4	88.7		Oct.
Nov.	100.8	108.1		107.4	116.9		111.3	123.8		87.2	89.0		Nov.
Dec.	100.9	108.5		107.5	117.3		111.6	124.8		87.4	89.0		Dec.
Whole year	100.0	105.0		106.4	113.5		109.6	119.2		86.7	87.5		Whole year
20. VIII	99.9	105.9	106.8	106.6	115.2	114.1	109.8	121.4	120.3	86.4	87.2	89.4	20. VIII

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	Exporting Industries	
1937												1937
Jan.-Mch.	142.3	160.7	139.0	98.2	109.8	119.9	91.3	87.6	109.4	127.5	91.1	Jan.-Mch.
Apl.-June	142.8	152.4	119.0	105.7	114.7	133.2	81.1	101.2	117.3	131.4	102.0	Apl.-June
July-Sept.	151.3	109.5	109.2	99.9	111.6	139.4	93.5	94.1	114.2	136.2	99.1	July-Sept.
Oct.-Dec.	162.6	137.6	108.8	102.1	126.4	121.1	95.9	79.2	104.5	125.5	86.2	Oct.-Dec.
1938												1938
Jan.-Mch.	167.3	191.2	157.6	99.5	122.8	128.4	101.8	91.0	120.0	141.5	98.0	Jan.-Mch.
Apl.-June	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	27 384	15 979	6 205	2 409	June
July	5 691	3 122	2 129	2 089	2 186	23 189	19 660	10 983	3 732	1 647	July
August	6 064	4 003	2 431	2 794		28 645	22 646	11 041	4 684	996	August
September	6 834	4 755	3 086	3 450		54 807	31 306	12 420	5 786	1 702	September
October	7 629	6 446	4 594	3 705		67 819	42 151	15 712	9 739	3 097	October
November	9 708	8 538	5 348	3 924		81 022	45 362	18 598	14 841	.	November
December	10 680	7 427	4 398	3 770		82 626	41 026	19 208	17 778	.	December

Figures provided by the Research Office of the Ministry for Social Affairs, comprising 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
July	1	1	70	8	100	620	9	101	690	July
August	2	2	180	4	85	393	6	87	573	August
September	1	4	21	4	85	393	5	89	414	September
October	3	3	138	3	5	93	6	8	231	October
November	1	1	8	5	7	190	6	8	198	November
December	2	2	153	2	3	81	4	5	234	December
1938										1938
January	—	—	—	2	2	122	2	2	122	January
February	—	—	—	2	2	122	2	2	122	February
March	3	39	499	1	1	52	4	40	551	March
April	4	19	570	—	—	—	4	19	570	April
May	8	.	615	1	4	60	9	.	675	May
June	7	.	1 810	4	29	361	11	.	2 171	June
July	3	22	293	8	.	1 836	11	.	2 129	July

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): 3.8 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 10.9 inhabitants to the square kilometre.

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

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

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

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

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

INCREASE OF POPULATION (1936): Births 18.1 ‰, deaths 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 80.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.).

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

OWNERSHIP OF LAND (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 pennä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain $3\frac{1}{10}$ 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) 525.3, direct taxes 743.0, indirect taxes 2,199.4, stamp duty 268.3, charges 109.8, interest and dividends 296.3 and capital revenue 1,668.9. The value of State property in 1922 was estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

STRUCTURAL CHANGES IN FINNISH IMPORT TRADE.

BY

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INTRODUCTION.

During the last few decades economic life in Finland has experienced a period of pronounced development. This has meant on the one hand a quantitative expansion of productive enterprise in different spheres and on the other has caused various important changes in the actual structure of the productive mechanism. It is only natural that this development should influence trade with foreign countries, imports as well as exports, though not in the sense that exports should have increased, while imports were reduced. On the contrary, apart from cyclical fluctuations, both exports and imports have increased, but at the same time obvious changes in their structure have occurred. These are not clearly evident in annual reviews of foreign trade, but only become obvious, when prolonged periods are surveyed.

The present article proposes to deal with the changes that have occurred during the last quarter of a century in the classes of goods imported into this country, as mirrored by the trade statistics of 1911—13, 1926—28 and 1935—37. These years have been chosen as a basis because, trade being very sensitive to cyclical changes, trade figures for periods of dissimilar cyclical aspects are not comparable; and the

three periods now surveyed are all of them characterized by an economic expansion. The investigation is, however, impaired by the fact that the trade statistics were drawn up before 1920 according to a different system from the one adopted in subsequent years, which in many respects prevents a suitable comparison. In order to counteract the difficulties of comparison arising out of the purchasing power of the mark having changed considerably during the time under review, the figures for 1911—13 have been multiplied by ten, which roughly makes them correspond to the present value of the mark.

GENERAL SURVEY.

Foreign imports into Finland have greatly increased since before the war. This is most clearly seen from the fact that, if the volume of imports in 1911—13 is designated as 100, the volume averaged 153 in 1926—28 and 201 in 1935—37. Thus the quantity of goods bought from abroad during 1935—37 was doubled as compared with 1913.

The goods imported during the periods in question may be classified in the following main groups. Here, as in the rest of this article, even when not specially mentioned, the figures refer to averages of the years quoted.

PURPOSE OF GOODS IMPORTED.

	Value in million marks			Per cent of total imports			Quantity index 1911-13=100		
	1911-13	1926-28	1935-37	1911-13	1926-28	1935-37	1911-13	1926-28	1935-37
<i>Imports for production:</i>									
Raw materials and semi-finished products	1 510	2 272	3 230	32.1	34.0	46.1	100	157	277
Machinery, means of transport, etc.....	440	1 172	1 397	9.3	17.5	19.9	100	314	375
Total	1 950	3 444	4 627	41.4	51.5	66.0	100	192	299
<i>Imports for consumption:</i>									
Finished products of industry, etc.	880	1 559	1 384	18.8	23.3	19.8	100	208	234
Foodstuffs, beverages, etc.	1 870	1 686	996	39.8	25.2	14.2	100	87	83
Total	2 750	3 245	2 380	58.6	48.5	34.0	100	126	131
Grand total	4 700	6 689	7 007	100.0	100.0	100.0	100	153	201

A substantial relative increase is recorded for articles for productive purposes, from 41.4 per cent of all imports in 1911-13 to 51.5 per cent in 1926-28 and 66.0 per cent in 1935-37. Both the component groups were subject to this constant increase, raw materials and semi-finished products constituting 32.1 per cent of all imports in 1911-13 and 34.0 per cent in 1926-28, and having risen to 46.1 per cent in 1935-37, while for machinery, means of transport, etc. the corresponding figures were 9.3, 17.5 and 19.9 per cent. Also the actual value of the articles for productive purposes has increased during the later periods in question in comparison with 1911-13.

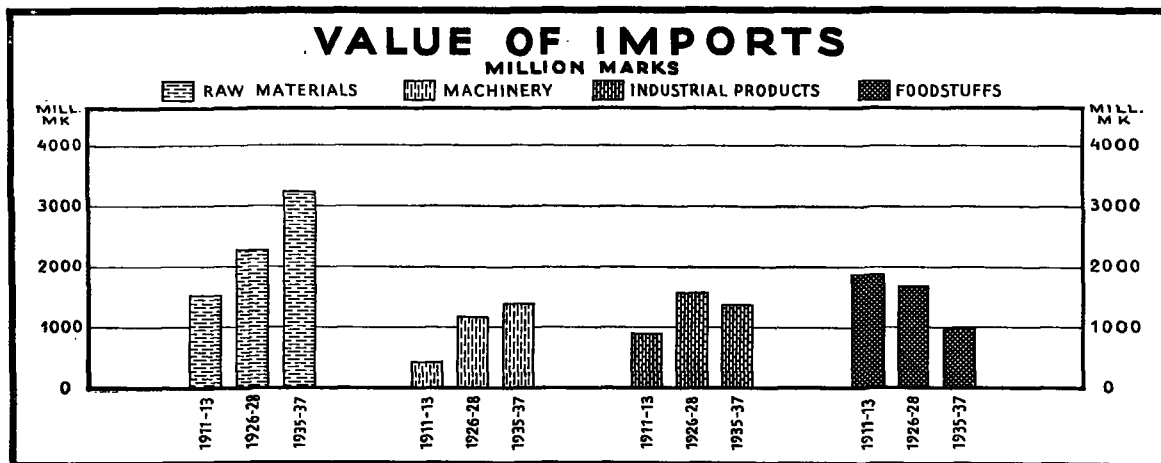
Comparisons based on the value of commodities are affected by divergent changes in the prices of various articles, quite apart from the effects of changes in the value of currencies. It is, however, possible to measure the quantities of goods imported at different times as expressed by the prices of 1913. These data, too, presented in the above table as index series, reveal an appreciable increase in the imports of raw materials and semi-finished goods. If the quantity imported in 1911-13 is taken as 100, the corresponding quantity was 157 in 1926-28 and 277 in 1935-37. The imported quantity of machinery and means of transport increased from 100 in 1911-13 to 314 in 1926-28, and to 375 or nearly four times as much in 1935-37 as in 1911-13.

The value of the articles of consumption has, on the other hand, been subject to a general

decline, not only as to the actual value, but also relatively in proportion to all imports. Their value was 58.6 per cent of all imports in 1911-13, 48.5 per cent in 1926-28 and 34.0 per cent in 1935-37. The reduction in value is particularly noticeable in regard to foodstuffs and beverages, this group decreasing from 39.8 per cent in 1911-13 to 25.2 per cent in 1926-28 and only 14.2 per cent in 1935-37. The quantity index records a decrease in the imports of foodstuffs corresponding to the decline in value, i.e., from 100 in 1911-13 to 87 in 1926-28 and further to 83 in 1935-37.

Finished products of industry show no such very marked variations in value, but there was quite a noticeable increase in the quantity of these articles. If the quantity imported in 1911-13 is taken as 100, it was 208 in 1926-28 and 234 in 1935-37.

Summing up the evidence of the figures given above, we find that the demand of the general higher standard of living is to a large extent satisfied through the intermediary of the home industry, that is, nearly half of the imports, as measured by their value, are now intended to be further refined within the country and another 20 per cent are used as means to this end. During 1911-13 this was not yet the case. It is surprising that the amount spent on foreign finished products of industry, that had increased from 1911-13 to 1926-28, should have decreased since then. The calculated volume of these articles has, however, increased, although not as much as of other commodities,



the explanation being that their prices are now relatively lower than before the war. Foodstuffs and beverages nowadays constitute only a small part of the imports as compared with former times, the decrease being made possible by the fact that Finland is becoming self-supporting in an increasing degree in respect of cereals, in addition to which certain articles of food have in recent years been very much cheaper than before. These facts will become more evident on a closer inspection of the different classes of commodities.

PRIMARY PRODUCTS AND SEMI-FINISHED GOODS FOR PRODUCTION.

Among the imports of primary products and semi-manufactures for productive purposes the following groups may be distinguished, though the figures for 1911—13 are lacking.

IMPORTS OF RAW MATERIALS AND SEMI-FINISHED PRODUCTS.

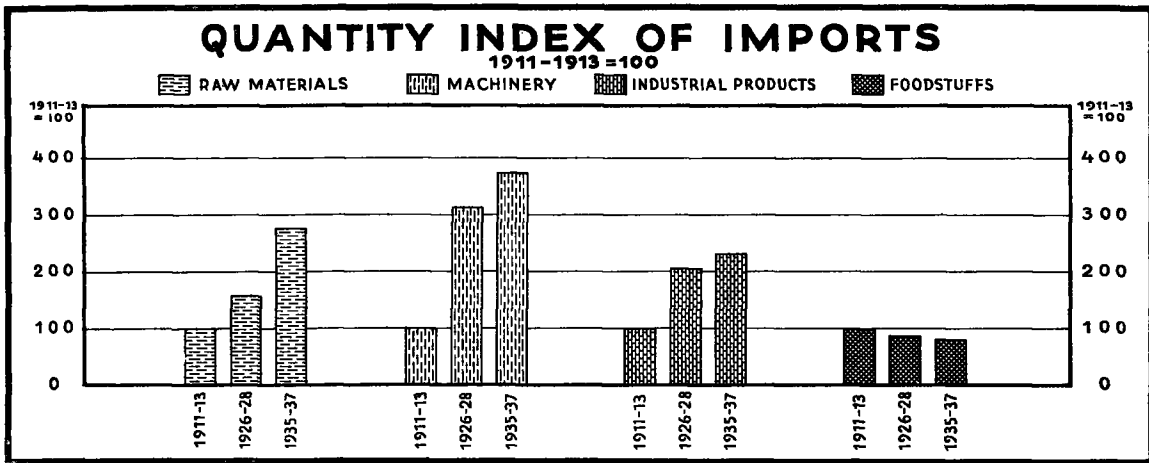
	Million marks		Per cent of total imports	
	1926—28	1935—37	1926—28	1935—37
Metals and metal goods ..	368	800	5.5	11.4
Minerals	223	472	3.3	6.7
Spinning materials	309	416	4.6	5.9
Oils, fats and waxes	256	298	3.8	4.3
Fodder and seed	341	171	5.1	2.4
Chemical elements, etc. ..	117	201	1.8	2.9
Hides and skins	256	188	3.9	2.7
Fertilizers	142	166	2.1	2.4
Others	260	518	3.9	7.4
Total	2 272	3 230	34.0	46.1

Even between the two later periods of investigation a very considerable change has taken place in the value of some of the imported goods within this class, the most noticeable being that of metals and minerals. In respect of these figures the price of the articles may have influenced the result, but unfortunately an inclusive comparison cannot be made between quantities. This can only be done in regard to some individual articles. Limited as this possibility is, it may, nevertheless, serve as an additional indicator of the general trend. The following figures show the average annual imports of certain metal goods:—

	1911—13 Tons	1926—28 Tons	1935—37 Tons
Pig iron	20,500	19,500	40,100
Sheet iron	14,700	27,500	51,700
Crude lead	900	600	2,600

By way of comparison it might be mentioned, that the annual home production of pig iron amounted to an average of 9,300 tons in 1911—13, 10,300 tons in 1926—28 and 4,900 tons in 1935—36, and of rolled iron and steel to 28,400 tons in 1913, 11,000 tons in 1926—28 and 58,400 tons in 1935—36.

Coal and coke, which do not exist in this country, have become very important articles, possessing an average import value of 405 million marks in 1935—37. The increase in quantity will be seen from the following figures:—



	1911-13 Tons	1926-28 Tons	1935-37 Tons
Coal	486,200	776,900	1,454,800
Coke	33,800	115,500	271,500

The average import of clay was 14,400 tons in 1911-13, increasing to 22,900 tons in 1926-28 and to 38,800 in 1935-37, fireproof clay gaining at the expense of other clay.

Of spinning materials, cotton, wool and flax are the most important. The quantities imported were as follows:—

	1911-13 Tons	1926-28 Tons	1935-37 Tons
Cotton	8,100	9,100	13,500
Wool	800	1,400	2,700
Flax	2,100	500	1,200

Increased home production of cattlefood in recent years has enabled imports of fodder and seed to be reduced, the group also including oats and barley, for which detailed figures will be given together with those for cereals. The following quantities of bran, oil cakes and seed were imported:—

	1911-13 Tons	1926-28 Tons	1935-37 Tons
Bran	69,800	75,200	39,500
Oil cakes and seed ..	12,600	103,100	67,300

Of chemical elements the two following may be mentioned, given in imported quantities:

	1911-13 Tons	1926-28 Tons	1935-37 Tons
Sulphur	9,100	49,000	65,500
Sodium sulphate	15,700	26,700	56,500

The consumption of sulphur has grown much more, but has been satisfied partially by a large increase in local production.

The total value of imported hides and skins has decreased. This decrease has been caused by reduced imports of cured hides and skins, the value of raw hides having remained at an unaltered average, whereas their quantities have increased considerably, as shown by the following figures:—

	1911-13 Tons	1926-28 Tons	1935-37 Tons
Raw hides	4,500	5,600	8,100
Cured hides	400	600	200

Very much larger quantities of fertilizers were imported in 1935-37 than in 1911-13, though not as much as in 1926-28, agriculture apparently not having as yet overcome the results of the intervening crisis from which it suffered severely. To some extent imports have also been replaced by local produce, the output of superphosphates having nearly doubled from 1926-28 to 1935-36, from 29,300 tons to 54,000 tons, the figures for imports being 44,100 tons in 1926-28 and 29,500 tons in 1935-36.

As an example of other raw materials, rubber might be mentioned, it being an article of increasing importance that is not obtainable within the country. The imports of rubber, including guttapercha and balata, which averaged

only 75 tons in 1911—13 and 800 tons in 1926—28, were as high as 2,600 tons in 1935—37, their value being 44 million marks.

The increased use of all kinds of motors caused an increase in the imports of naphtha, petroleum and petrol, which are also not obtainable in Finland. This is clearly seen from the following figures, petroleum being included, although in the classification used, it is referred to finished products of industry.

	1911—13 Tons	1926—28 Tons	1935—37 Tons
Naphtha	3,200	12,600	21,600
Petroleum	34,900	36,200	59,700
Petrol, gasoline, etc.	2,000	43,800	93,500

MEANS OF PRODUCTION.

The means of production, that were imported during the same periods, can be grouped as follows:—

	Million marks		Per cent of total imports	
	1926—28	1935—37	1926—28	1935—37
Machinery and apparatus.	500	736	7.5	10.5
Means of transport	382	387	5.7	5.5
Metals and metal goods ..	98	85	1.4	1.2
Others	192	189	2.9	2.7
Total	1 172	1 397	17.5	19.9

An important change in respect of vehicles brought from abroad is caused by motor vehicles, imports of which were very limited in 1911—13, though exact figures are lacking for these years. In 1926—28 the annual imports were 5,900 cars and in 1935—37 only 2,400, in addition to which about 1,800 chassis were imported in 1926—28 and 3,200 in 1935—37. In 1926—28 rubber tyres were imported to an amount of 507 tons and in 1935—37, 672 tons.

The number of bicycles imported in 1911—13 averaged 2,700, in 1926—28 it was 11,000, again decreasing to 7,800 in 1935—37.

FINISHED PRODUCTS OF INDUSTRY FOR CONSUMPTION.

The imported finished products of industry which were ready to be consumed were of the following kind:—

IMPORTS OF FINISHED PRODUCTS OF INDUSTRY.

	Million marks		Per cent of total imports	
	1926—28	1935—37	1926—28	1935—37
Textiles	779	556	11.6	7.9
Metal goods	296	308	4.4	4.4
Articles made from minerals	122	79	1.8	1.2
Products of oils, fats and waxes	51	68	0.8	1.0
Literature and works of art, etc.	57	63	0.9	0.9
Others	254	310	3.8	4.4
Total	1 559	1 384	23.3	19.8

The total average value of the textiles, included among the finished products of industry, has decreased from 1926—28 to 1935—37, chiefly on account of a decrease in the import value of woollen cloth and various textile products. The total value of all imported textiles, including yarns and ropes, cloth and various textile products, means of production as well as finished products of industry, will be seen below as compared with the gross value of the output of the textile industry of this country:—

	1911—13 Mill. mk	1926—28 Mill. mk	1935—36 Mill. mk
Textiles			
Imports	440	848	547
Home production ...	810	1,177	1,699

According to these figures imports have not kept pace with home industry since 1926—28, or in other words, in 1935—36 industry was furnishing a larger part than before of the available supply of textile goods as judged by their value. Between 1911—13 and 1926—28 the development was reversed. The imported quantities of yarn and cotton, woollen and silken cloth are seen from the following figures:—

	1911—13 Tons	1926—28 Tons	1935—37 Tons
Cotton yarn	400	800	1,600
Cotton cloth	1,100	1,600	2,500
Woollen yarn	500	800	700
Woollen cloth	600	1,700	1,200
Cloth of pure silk ..	30	90	140

Thus imports of cotton yarn and cotton cloth increased, whereas smaller quantities of woollen yarn and particularly of woollen cloth were

imported in 1935—37 than in 1926—28, though more than in 1911—13.

In addition to the data given above in different connections about the imports of metals and metal goods, a general comparison with the output of the home industry might be made. The following figures show the average value of all imports of metal goods in a wider sense, including machinery and apparatus, means of transport, musical and other instruments, but excluding raw materials and semi-finished goods, and the average value of the output of all metal works and machine shops, excluding blast-furnaces and rolling and similar mills, which produce raw materials.

Metal goods	1911—13 Mill. mk	1926—28 Mill. mk	1935—36 Mill. mk
Imports		1,488	1,229
Home production ...	650	1,247	1,729

Although these figures of imports and production may not be exactly comparable, they show, however, that imports of such goods have decreased in recent years, whereas local production of the corresponding articles has increased.

Of the articles manufactured from minerals, bricks form one of the more important items, the imported quantities averaging 13,700 tons in 1911—13, 181,900 tons in 1926—28, a period that was marked by a boom in the building trade, and 37,200 tons in 1935—37. The value of imported bricks compares as follows with the value of those produced within the country:—

Bricks	1911—13 Mill. mk	1926—28 Mill. mk	1935—36 Mill. mk
Imports	10	47	28
Home production ..	60	79	69

Imports of glass and articles of glass have also grown less important in proportion to home production, the value averaging as follows:—

Glass and articles of glass	1911—13 Mill. mk	1926—28 Mill. mk	1935—36 Mill. mk
Imports	20	26	22
Home production ..	50	55	74

FOODSTUFFS AND BEVERAGES.

The class of foodstuffs, beverages, etc. is composed as shown by the following table:—

IMPORTS OF FOODSTUFFS, BEVERAGES, ETC.

	Million marks		Per cent of total imports	
	1926—28	1935—37	1926—28	1935—37
Colonial produce and spices	611	444	9.1	6.3
Cereals and their products	754	314	11.3	4.5
Fruit, vegetables, etc.	140	127	2.1	1.8
Beverages, etc.	18	55	0.2	0.8
Foodstuffs of animal origin	138	27	2.1	0.4
Others.....	25	29	0.4	0.4
Total	1 686	996	25.2	14.2

The decrease in the value of imported colonial produce from 1926—28 to 1935—37 is due to lower prices, the quantities of the most important of the articles in question, on the contrary, generally showing a considerable increase, as is seen from the following averages:—

	1911—13 Tons	1926—28 Tons	1935—37 Tons
Coffee	12,800	15,600	20,000
Tea	150	150	130
Sugar	46,400	64,200	91,300
Salt	63,100	79,600	103,200
Raw tobacco	4,400	3,200	3,300

As barley and oats are used as fodder, they are included among raw materials. For the sake of clearness, however, the following survey of the imported quantities of cereals includes all the more important kinds of cereals. The average imports were as follows, expressed in unground cereals:—

Imports	1911—13 Tons	1926—28 Tons	1935—37 Tons
Wheat	164,400	158,700	107,200
Rye	266,200	146,800	56,100
Barley	11,300	2,900	2,100
Oats	30,600	22,900	14,400

During the same periods the following average quantities were harvested:—

Harvest	1911—13 Tons	1926—28 Tons	1935—37 Tons
Wheat	3,800	27,100	155,600
Rye	247,200	303,100	363,100
Barley	105,200	141,600	175,700
Oats	349,700	598,500	675,300

We find that a substantial increase is recorded in the harvest of all kinds of cereals, most, however, in respect of wheat. This caused a corresponding decrease in the imported quan-

IMPORTS OF CAPITAL AND OTHER DURABLE GOODS.

	Million marks			Per cent of total imports		
	1911-13	1926-28	1935-37	1911-13	1926-28	1935-37
<i>Imports for production:</i>						
Raw materials and semi-finished products	300	562	885	6.4	8.4	12.6
Machinery, etc.	300	524	726	6.4	7.8	10.4
Means of transport	80	436	429	1.7	6.5	6.1
Other durable goods for production	30	65	93	0.6	1.0	1.3
Total	710	1 587	2 133	15.1	23.7	30.4
Imports for consumption	180	265	397	3.8	4.0	5.7
Grand total	890	1 852	2 530	18.9	27.7	36.1

tities, besides which wheat has replaced rye to a noticeable degree. Owing to the development of the milling industry there has been a simultaneous change in imports, which formerly consisted chiefly of flour, but are now made up principally of unground cereals.

Better shipping conditions, in addition to lower prices, more favourable customs duties and a changed outlook, have increased the consumption of fresh foreign fruit. This is shown by the following import figures:—

	1911-13 Tons	1926-28 Tons	1935-37 Tons
Apples	4,200	3,900	3,500
Oranges	1,400	3,900	6,600
Other fruit	1,800	3,000	5,200
Total	7,400	10,800	15,300

The decreasing imports of apples are explained by increased local growing.

CAPITAL INVESTMENTS.

The trade statistics include data which show, how large a part of the imports should be regarded as capital investments. Goods that are estimated not to be consumed within an average

time of less than 10 years are considered as capital or durable goods. This survey affords good evidence of the changes in the character of the import trade, as will be seen from the above chart.

At the beginning of the period we have been investigating the imports of capital and other durable goods constituted only 18.9 per cent of the yearly imports, whereas in recent years they have been nearly twice as large or 36.1 per cent of all imports. This means that more than one-third of the imported commodities are nowadays conferring lasting benefit on this country. Within this class the various kinds of capital goods have on the whole retained the same relative importance, the only noticeable change being the increase in vehicles, a natural result of the advance since 1911-13 in the use of motor vehicles.

*

This investigation of the structural changes in our import trade will be followed by similar surveys of Finnish exports during the same time and of the balance of imports and exports.

ITEMS.

The State Budget for 1939. The Government has completed its estimates for the State Budget for 1939. The principal items, compared with the corresponding items in the Budget for this year, are given in the following table:—

	1938 Mill. mk	1939 Mill. mk
Current revenue	4,131.6	4,469.4
Capital revenue	304.6	709.1
Total	4,436.2	5,178.5
Current expenditure	3,154.3	3,469.4
Capital expenditure	1,281.0	1,705.5
Total	4,435.3	5,174.9
Surplus of revenue over ex- penditure	0.9	3.6
Total	4,436.2	5,178.5

The budget for 1939 is characterized by a considerable increase in current as well as in capital items. Economic activity is expected to remain favourable, causing a higher State revenue, chiefly from taxation. As a result of lower prices on the timber market, the State forests, on the other hand, are expected to yield less than during the present year. In spite of great restraint it has not been possible to prevent expenditure from exceeding the estimated revenue. Considerable increases are caused by legal provisions, and the rest cannot be avoided for other reasons. Thus, for instance, the subventions to hospitals had to be raised, though the largest increase was caused by a new plan for the defence forces, which was accepted by the Diet last spring.

An examination of the items of current revenue shows that they are expected to increase by 8 per cent. The revenue derived from taxation is expected to increase by 389 million marks. Thus the income and property tax is calculated to yield 236 millions more than this

year, partly because a special tax is to be levied in order to finance part of the expenditure for military purposes. Excise is expected to increase by 90 million marks, mostly as a result of higher excise on raw tobacco, which will compensate a proposed lower Customs duty on this article. In spite of this the Customs receipts are also expected to increase next year, the increase being estimated at 33 million marks. As final rates of duty are not yet fixed for next year, the above figures have been subject to very cautious calculations.

The capital revenue includes new loans to an amount of 550 million marks. It should, however, be noted in this connection, that 302 million marks of the capital expenditure are reserved for amortization of the Public Debt.

The current expenditure is 10 per cent higher than during 1938. The amount at the disposal of the Ministry of the Interior has been increased by 98 million marks, of which 77 millions more than this year are proposed as subventions for the erection of new lunatic asylums and tuberculosis sanatoria. Grants for agricultural purposes are proposed to be increased by 62 million marks. Of this amount 40 millions are caused by increased stabilisation of prices for products of cattle-breeding. Further larger grants are proposed for means of communication and other branches of activity that are of importance for the economic life of the country.

The most important changes in the Budget for 1939 are, however, to be found in regard to the capital expenditure which it is proposed to increase by 425 million marks. This proposed increase is necessitated by larger investments for means of communication, for hospitals and

for military purposes. The grants for relieving unemployment are also appreciably higher than this year. If the grants for relief should not be needed during the year, they are to be transferred to certain funds.

The Budget estimates will be submitted to the Diet which meets at the beginning of September.

*

New vessel. A new cargo ship, "Aurora", ordered by the Atlanta shipping company, was launched in the middle of August at Crichton-Vulcan in Turku (Åbo). It is one of the two motor-ships ordered for the Finland—South America line. The length of the ship is 130.2 m, the gross tonnage 4,850 tons and the loading capacity 2,700 tons. Her speed is 16 knots. The ship is built to the highest class at Lloyds and is specially protected against ice.

*

Weather conditions and crop prospects. The fine weather that set in during the first week of July continued almost without interruption to the middle of August, the temperature during this period being higher than normal. Although prolonged drought was experienced in many parts of the country, the harvest is expected to be above the average. Autumn sowings of rye have yielded crops that are considered to be only of an average quantity and quality, as bad weather at the flowering time affected the result. Autumn sowings of wheat are expected to give a somewhat better harvest than rye. Because of the warm weather the harvest of spring sowings was got in unusually early this year. The prospects in regard to barley,

spring wheat and oats are above medium in all parts of the country. Potato and root crops have suffered considerably from the drought, and the prospects in regard to them are much lower than in July. The rain that fell during the last half of August will, however, probably improve the situation. The quantity of hay was above medium and the quality varied according to the different weather conditions at the time of harvesting.

According to the preliminary estimates of the Board of Agriculture the crop prospects were as follows in the middle of August. 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.

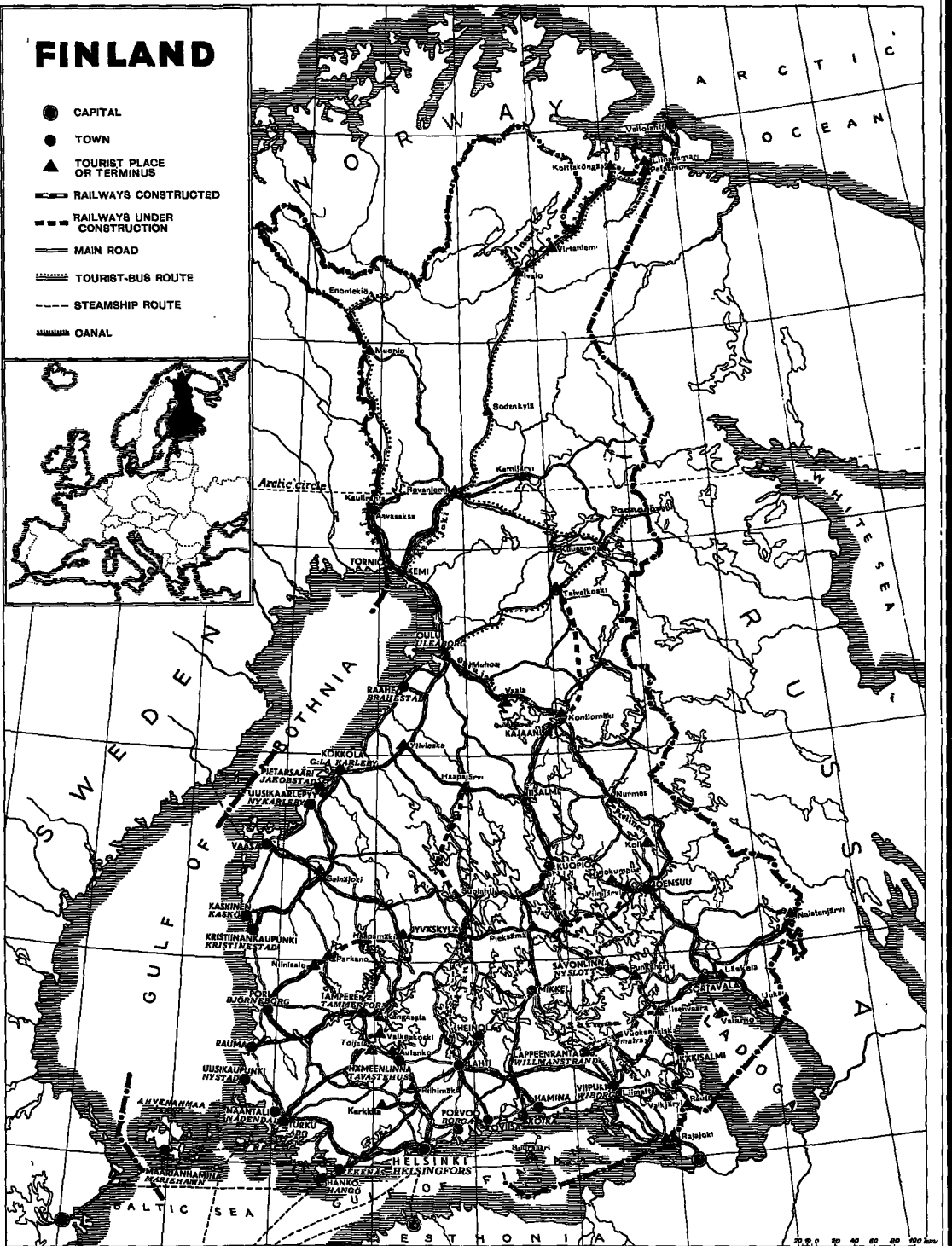
	Middle of August		
	1938	1937	1936
Autumn wheat	5.9	6.3	5.2
Spring wheat	6.2	5.4	5.6
Rye	5.0	6.5	4.9
Barley	5.9	4.8	5.4
Oats	6.0	5.2	5.6
Potatoes	5.1	5.2	5.9
Hay	6.7	5.5	5.7

*

Rearrangement of statistical table. In the statistical section of this Bulletin a rearrangement has been made in regard to table 28, which illustrates the volume index of imports and exports. Up to now these data were given according to the "Unitas" review, the index being based on the corresponding monthly figures for 1926. As "Unitas" has made certain changes in this series, it has been found more suitable henceforth to use the official indices which are calculated by the Board of Customs and which are based on the year 1913.

FINLAND

- CAPITAL
- TOWN
- ▲ TOURIST PLACE OR TERMINUS
- RAILWAYS CONSTRUCTED
- - - RAILWAYS UNDER CONSTRUCTION
- MAIN ROAD
- TOURIST-BUS ROUTE
- - - STEAMSHIP ROUTE
- CANAL



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