



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The temporary tightening of the Finnish money market, provoked at the end of September by the political situation abroad, gave way rapidly in October. It is evident, however, that the abundance of cash that has existed for a long time is now falling off as a consequence of the development of tendencies of depression. The accumulation of capital has declined and the indices of industrial production for the third quarter of this year record an appreciable drop. The index of the volume of industry was 173 as against 184 for the same period last year, while the index of the value of industrial production fell from 209 to 159. The setback refers principally to the exporting industries, the output of the home market industries having for the present remained at the same level as a year ago.

The total deposits in the *Joint Stock banks* decreased in October by 115.8 million marks to 10,721.7 millions. This reduction was chiefly due to deposits made by other credit institutions, which fell off by 165.4 million marks, an indication of their more stringent position. The actual deposits of the public were also slightly reduced, while on the other hand cheque accounts recorded an increase of 62.8 million marks. At the same time the credits granted by the *Joint Stock banks* increased by 37.2 million marks to 9,263.0 millions. In this way the surplus of deposits was reduced by 153.0

million marks to 1,458.7 millions. The position of the *Joint Stock banks* is still very easy and their cash is larger than is advantageous from the point of view of profit earning.

As usual at this time of year, the foreign balances of the *Joint Stock banks* decreased considerably in October. As their foreign indebtedness grew simultaneously, their net foreign balance fell off by 100.9 million marks to 179.0 millions.

In the position of the *Bank of Finland* the most striking feature is the reduction in credits granted. In October the total credits of the Bank decreased by 138.1 million marks and the decrease continued during the first fortnight in November by 37.4 millions. This reduction is partly due to usual seasonal phenomena, the repayment of export credits, and partly to the issue of some new bond loans. The total credits of the Bank amounted to 1,339.5 million marks on November 15th and were thus still appreciably larger than in the previous years. The return flow of bank notes was larger than usual in October owing to the increase in the note circulation in the previous month evoked by the danger of war. The reduction in the note circulation amounted to 98.6 million marks in October and to 58.2 millions during the first half of November. Thanks to the comparatively favourable balance of trade during the autumn the balances of the *Bank of Finland* with its foreign correspondents increased in October by

48.8 and at the beginning of November by 34.5 million marks and were, at 2,146.1 millions, rather larger than a year ago. Finally, it should be mentioned that the note reserve, which had dropped during the summer to 205.0 million marks at the end of August, has since increased considerably, so that in the middle of November it amounted to 403.8 millions.

The *level of prices* did not experience any great change in October. The Finnish price indices recorded a small rise in general, though the level of prices is lower than last year. The price index for articles of import remained unaltered, but the index for articles of export recorded a drop of 1 point. As the latter index was 91 points as against 93 points for articles of import, the tendency of prices has become unfavourable to this country.

TRADE AND INDUSTRY.

Foreign trade was slightly livelier in October than in September, though less than at the same time last year. The value of exports amounted to 881.7 million marks in comparison with 793.8 millions in September and 999.1 millions in October last year. The value of imports amounted to 760.2 million marks as against 755.5 millions in September, but 944.0 millions in October, 1937. The reduction in exports was mainly due to the fact that exports of timber and wooden articles dropped from 513.6 million marks in October, 1937, to 394.5 millions during the same month this year. However, the course of the value of exports of animal foodstuffs and paper and pulp products moved in the same direction. With regard to the reduction in imports, this was contributed to by imports of raw materials to the extent of 98.6 millions, imports of machinery and means of transport of 57.7 millions and imports of finished industrial articles of 29.3 millions. On the other hand imports of foodstuffs and luxuries were 1.8 million marks larger than in the same month last year.

The balance of trade proved unexpectedly favourable in October, there being a surplus of

exports amounting to 121.5 million marks as against 38.3 millions in September and 55.1 millions in October, 1937.

The position of the timber market did not undergo any great change. The demand is still small, but prices are firm and contracts were made at slightly higher prices. The prospects for next year are uncertain. Stocks in Great Britain have been reduced appreciably, but for psychological reasons the demand does not seem to be in conformity with the statistical position. Up to the end of October exports of sawn timber amounted to 661,300 standards, representing a reduction of 176,600 standards or 21 per cent since last year. At its meetings on November 16th and 17th the E. T. E. C. (European Timber Exporters' Convention) discussed the question of fresh restrictions of output, but at the time of writing a definite decision had not been arrived at.

The state of the market for cellulose and paper is unchanged. Stocks are heavy and demand is insignificant, so that competition is very keen. On November 1st representatives of the sulphite cellulose industry in Finland, Denmark and Sweden resolved to put the agreement they had concluded earlier into effect with regard to restricting output by allowing the mills to stand idle for 8 weeks during the latter half of 1938 and for 7 weeks during the first half of 1939.

As the sawmill and woodworking industry holds considerable stocks of raw materials, it is estimated that timber felling during the 1938—1939 season will only amount to about half the previous year's quantity, which was of record proportions.

THE LABOUR MARKET.

The state of the labour market continues satisfactory. In some spheres there is even a shortage of skilled labour. However, the expected tendency towards a deterioration in the position is beginning to be evident, for the number of unemployed registered at the labour exchanges increased in October by 850 to 4,040 in comparison with 3,700 a year ago.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1937	1938			
	Mill. mk	Mill. mk			
	15/11	22/10	31/10	8/11	15/11
ASSETS.					
I. Gold reserve	602.7	620.5	620.4	620.4	620.4
Foreign Correspondents	2 056.8	2 085.3	2 111.7	2 131.8	2 146.1
II. Foreign Bills	67.3	119.2	118.5	102.2	99.2
Foreign Bank Notes and Coupons	1.0	1.3	1.0	1.1	1.0
Inland Bills	831.7	1 226.0	1 176.7	1 171.1	1 147.1
III. Gold abroad not included in the Note Cover	32.0	—	—	—	—
Loans on Security	49.8	66.6	64.3	64.3	63.3
Advances on Cash Credit	78.9	78.9	81.2	76.7	76.3
Bonds in Foreign Currency	153.8	151.3	151.3	151.0	151.0
» » Finnish	342.6	247.2	247.1	281.3	286.0
Bank Premises and Furniture	12.2	12.4	12.4	12.4	12.4
Sundry Assets	484.4	374.2	390.0	381.5	399.8
Total	4 713.2	4 982.9	4 974.6	4 993.8	5 002.6
LIABILITIES.					
Notes in circulation	1 968.7	2 031.7	2 067.9	2 024.8	2 009.7
Other Liabilities payable on demand:					
Bank-Post-Bills	22.0	10.4	30.7	12.3	16.1
Balance of Current Accounts due to the Treasury	84.6	267.6	272.6	267.1	242.4
» » » » » Others	1 002.8	1 086.9	988.6	1 112.7	1 141.0
Foreign Correspondents	29.0	27.0	23.2	18.9	24.7
Foreign Clearing Accounts	136.7	33.2	31.9	39.9	35.8
Sundry Accounts	16.2	10.2	42.7	0.5	14.4
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	77.6	88.7	89.8	90.4	91.3
Undisposed Profits	—	—	—	—	—
Total	4 713.2	4 982.9	4 974.6	4 993.8	5 002.6

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1937	1938			
	15/11	22/10	31/10	8/11	15/11
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	2 659.5	2 705.8	2 732.1	2 752.2	2 766.5
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	3 859.5	3 905.8	3 932.1	3 952.2	3 966.5
USED AMOUNT OF ISSUE:					
Notes in circulation	1 968.7	2 031.7	2 067.9	2 024.8	2 009.7
Other Liabilities payable on demand	1 291.3	1 435.3	1 389.7	1 451.4	1 474.4
Undrawn Amount of Advances on Cash Credit	67.1	75.9	73.7	78.2	78.6
Total	3 327.1	3 542.9	3 531.3	3 554.4	3 562.7
NOTE RESERVE:					
Immediately available	232.4	362.9	400.8	397.8	403.8
Dependent on increased supplementary Cover	300.0	—	—	—	—
Total	532.4	362.9	400.8	397.8	403.8
Grand total	3 859.5	3 905.8	3 932.1	3 952.2	3 966.5

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	
	[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	2 050.0	+ 3.3	1 242.2	1 147.4	2 159.1	2 058.4	+108.4	Aug.
Sept.	1 336.0	1 551.4	2 004.8	2 166.5	+116.5	1 259.4	1 118.1	2 048.7	2 062.8	+ 4.4	Sept.
Oct.	1 301.6	1 560.8	2 019.6	2 067.9	— 98.6	1 280.7	1 254.6	2 029.0	2 111.6	+ 48.8	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	
	[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	72.92	— 0.16	595.3	446.3	205.0	— 48.0	933.2	985.6	1 507.6	— 38.1	Aug.
Sept.	72.93	78.19	75.28	+ 2.36	561.0	460.5	318.7	+ 113.7	963.3	1 013.7	1 515.0	+ 7.4	Sept.
Oct.	74.68	80.87	77.37	+ 2.09	570.1	577.6	400.8	+ 82.1	937.5	1 015.7	1 376.9	—138.1	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	
	[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	98.0	+ 27.0	559.7	929.1	1 204.4	+ 26.8	Aug.
Sept.	5.6	—	—	—	28.9	160.4	129.5	+ 31.5	623.7	916.7	1 070.0	—134.4	Sept.
Oct.	—	—	—	—	169.2	88.3	272.6	+143.1	605.3	841.6	988.6	— 81.4	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		
				August	September	October	August	September	October
New York	23: 45	45: 82	46: 06	45: 72	45: 96	45: 95	46: 61	47: 40	47: 73
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	1 834: 69	1 841: 15	1 841: 92	1 865: 93	1 891: 73	1 909: 38
Paris	155: 56	280: 02	187: 09	172: 65	164: 36	155: 75	129: 04	129: —	128: 55
Brussels	397: 50	773: 79	776: 10	768: 58	772: 73	773: 54	786: 30	801: 35	808: 19
Amsterdam	1 596: —	2 944: 55	2 531: 14	2 515: 69	2 530: 77	2 536: 04	2 542: 59	2 554: 88	2 593: 77
Basle	766: 13	1 376: 56	1 054: 86	1 048: 12	1 053: 81	1 055: 96	1 065: 93	1 071: 85	1 085: 19
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	160: —	161: 08	161: 19	161: 96	164: 88	165: 81
Rome	208: 98	283: 37	243: 70	243: —	243: —	242: 77	245: 70	249: 77	251: 81
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	910: —	910: —	910: —	905: —	909: 23	910: —
Madrid	766: 13	1) 622: 49	406: 48	385: 38	350: —	350: —	350: —	350: —	350: —
Warsaw	445: 42	866: 36	872: 77	865: 85	868: 23	868: 88	878: 30	893: 54	900: 08
Montreal	39: 70	45: 77	46: 05	45: 71	45: 95	45: 95	46: 41	47: 09	47: 29

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month
	Cheque accounts		Deposits		Mill. mk		Mill. mk					
	1937	1938	1937	1938	1937	1938	1936	1937	1938	1937	1938	
Jan.	[1 541.4]		[6 132.3]		[924.3]		[7 966.2]					Jan.
Febr.	1 553.2	1 755.3	6 206.0	6 980.3	1 009.5	1 412.0	7 986.5	8 768.7	10 147.6	+170.7	+117.4	Febr.
March	1 582.7	1 648.5	6 254.0	7 067.8	999.6	1 565.0	7 979.7	8 839.6	10 281.3	+ 70.9	+133.7	March
April	1 582.7	1 714.7	6 364.1	7 250.4	1 131.9	1 656.9	8 119.4	9 078.7	10 622.0	+239.1	+340.7	April
May	1 709.0	1 863.1	6 456.0	7 332.0	1 208.5	1 666.2	8 251.5	9 373.5	10 861.3	+294.8	+239.3	May
June	1 737.9	1 854.6	6 491.0	7 389.4	1 165.5	1 655.7	8 179.8	9 394.4	10 899.7	+ 20.9	+ 38.4	June
July	1 743.4	2 007.1	6 652.8	7 534.2	1 208.1	1 646.0	8 443.8	9 604.3	11 187.3	+209.9	+287.6	July
Aug.	1 676.7	1 937.9	6 711.1	7 571.8	1 361.2	1 716.0	8 439.0	9 749.0	11 225.7	+144.7	+ 38.4	Aug.
Sept.	1 723.8	2 059.6	6 720.7	7 552.8	1 334.1	1 572.1	8 410.5	9 778.6	11 184.5	+ 29.6	- 41.2	Sept.
Oct.	1 720.7	1 982.3	6 699.2	7 493.5	1 384.3	1 361.7	8 454.7	9 804.2	10 837.5	+ 25.6	-347.0	Oct.
Nov.	1 675.2	2 045.1	6 721.0	7 480.3	1 318.2	1 196.3	8 466.1	9 714.4	10 721.7	- 89.8	-115.8	Nov.
Dec.	1 749.6		6 750.3		1 307.8		8 454.0	9 807.7		+ 93.3		Dec.
	1 613.7		6 872.9		1 543.6		8 598.0	10 030.2		+222.5		

Tables 7—9 according to Finnish Official Statistics VII, D, Bank Statistics. Mortgage banks are not included.¹⁾

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

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills		Other credits		Mill. mk		Mill. mk					
	1937	1938	1937	1938	1937	1938	1936	1937	1938	1937	1938	
Jan.	[1 347.4]		[5 869.5]		[155.9]		[7 448.6]					Jan.
Febr.	1 379.1	1 811.2	5 942.4	6 664.4	183.7	266.7	7 465.6	7 505.2	8 742.3	+132.4	+133.7	Febr.
March	1 444.6	1 891.0	6 125.2	6 824.4	169.0	327.0	7 541.2	7 738.8	9 042.4	+233.6	+300.1	March
April	1 568.1	1 969.8	6 145.4	6 810.8	210.0	344.2	7 520.0	7 923.5	9 124.8	+184.7	+ 82.4	April
May	1 680.3	2 031.7	6 341.1	6 974.2	225.1	341.7	7 578.6	8 246.5	9 347.6	+323.0	+222.8	May
June	1 719.1	2 029.8	6 450.0	6 999.1	197.8	341.3	7 706.3	8 366.9	9 370.2	+120.4	+ 22.6	June
July	1 707.6	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	July
Aug.	1 627.7	1 926.7	6 457.4	7 052.3	258.4	416.0	7 535.5	8 343.5	9 395.0	+ 1.9	+ 32.3	Aug.
Sept.	1 628.4	1 884.5	6 381.4	6 992.0	256.9	357.0	7 388.0	8 266.7	9 233.5	- 76.8	-161.5	Sept.
Oct.	1 645.1	1 876.8	6 513.6	7 071.9	248.3	277.1	7 410.9	8 407.0	9 225.8	+140.3	- 7.7	Oct.
Nov.	1 662.8	1 848.3	6 593.2	7 166.8	259.7	247.9	7 423.7	8 515.7	9 263.0	+108.7	+ 37.2	Nov.
Dec.	1 694.7		6 561.3		269.1		7 445.8	8 525.1		+ 9.4		Dec.
	1 692.0		6 603.3		313.3		7 372.8	8 608.6		+ 83.5		

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

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

End of Month	Claims 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.	493.9	572.3	491.8	202.3	251.0	283.3	+291.6	+321.3	+208.5	+11.9	+116.2	Jan.
Febr.	471.1	583.5	581.2	178.3	252.6	274.7	+292.8	+330.9	+306.5	+9.6	+98.0	Febr.
March	518.2	546.1	582.8	190.3	272.0	307.6	+327.9	+274.1	+275.2	-56.8	+31.3	March
April	491.8	520.9	457.1	195.2	279.6	311.4	+296.6	+241.3	+145.7	-32.8	-129.5	April
May	351.2	424.2	479.3	207.4	301.3	308.4	+143.8	+122.9	+170.9	-118.4	+25.2	May
June	440.1	357.6	574.5	230.3	337.3	299.2	+209.8	+20.3	+275.3	-102.6	+104.4	June
July	532.9	403.7	636.6	192.4	322.6	313.6	+340.5	+81.1	+323.0	+60.8	+47.7	July
Aug.	609.9	489.8	709.8	177.4	297.5	346.7	+432.5	+192.3	+363.1	+111.2	+40.1	Aug.
Sept.	703.6	507.8	588.3	202.5	282.4	308.4	+501.1	+225.4	+279.9	+33.1	-83.2	Sept.
Oct.	608.6	376.8	522.3	214.8	269.1	343.3	+393.8	+107.7	+179.0	-117.7	-100.9	Oct.
Nov.	598.7	379.9		222.4	265.0		+376.3	+114.9		+7.2		Nov.
Dec.	560.1	364.2		250.7	271.9		+309.4	+92.3		-22.6		Dec.

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

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

11. — CLEARING.²⁾

End of Month	Net Claims Mill. mk						Monthly Movement	1937		1938		Month
	1933	1934	1935	1936	1937	1938		Number	Amount Mill. mk	Number	Amount Mill. mk	
Jan.	[540.9]											
Jan.	804.4	1 564.5	1 881.7	1 637.3	1 946.9	2 371.6	+248.9	157 014	2 937.6	163 675	3 421.6	Jan.
Febr.	927.2	1 514.0	1 783.2	1 623.5	2 058.5	2 543.2	+171.6	139 024	2 619.9	143 752	3 085.4	Febr.
March	941.2	1 487.5	1 644.4	1 724.1	1 998.4	2 550.4	+7.2	148 565	2 813.4	165 896	3 160.5	March
April	925.4	1 386.1	1 663.2	1 695.6	1 944.0	2 454.5	-95.9	163 054	3 228.9	166 356	3 028.7	April
May	898.0	1 336.4	1 684.1	1 461.0	1 825.4	2 266.2	-188.3	161 863	3 194.8	187 403	3 215.6	May
June	905.9	1 341.7	1 573.6	1 403.4	1 854.3	2 279.6	+13.4	160 321	3 048.7	165 737	3 051.3	June
July	994.9	1 340.9	1 619.5	1 554.5	2 024.4	2 289.2	+9.6	160 625	3 277.4	161 459	3 013.9	July
Aug.	1 070.0	1 570.4	1 497.5	1 652.6	2 277.3	2 450.1	+160.9	144 402	2 872.4	153 671	2 851.4	Aug.
Sept.	1 008.9	1 601.0	1 526.0	1 671.3	2 189.5	2 383.5	-66.6	161 701	3 122.3	165 132	3 047.1	Sept.
Oct.	1 103.7	1 479.0	1 443.8	1 698.6	2 030.3	2 354.1	-29.4	166 354	3 475.4	181 823	3 558.9	Oct.
Nov.	1 270.2	1 669.8	1 342.9	1 785.4	2 068.0			170 385	3 259.3			Nov.
Dec.	1 465.5	1 805.8	1 504.9	1 793.8	2 122.7			182 647	3 583.2			Dec.
								1 915 955	37 438.3			Total

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. mk			In the country Mill. mk			Total Mill. mk			Monthly Movement		End of Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1937	1938	
Jan.	[2 761.8]			[2 426.3]			[5 188.1]					
Jan.	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*	Jan.
Febr.	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*	Febr.
March	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*	March
April	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*	April
May	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*	May
June	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*	June
July	2 941.3	3 369.5	3 928.1*	2 534.7	3 000.8	3 571.0*	5 476.0	6 370.3	7 499.1*	+44.3	+47.4*	July
Aug.	2 956.0	3 397.2	3 948.0*	2 546.1	3 037.2	3 575.3*	5 502.1	6 434.4	7 523.3*	+64.1	+24.2*	Aug.
Sept.	2 979.2	3 428.5	3 947.9*	2 559.2	3 072.0	3 570.5*	5 538.4	6 500.5	7 518.4*	+66.1	-4.9*	Sept.
Oct.	3 009.0	3 472.4	3 971.6*	2 577.3	3 104.3	3 552.7*	5 586.3	6 576.7	7 524.3*	+76.2	+5.9*	Oct.
Nov.	3 033.1	3 514.1		2 610.0	3 150.2		5 643.1	6 664.3		+87.6		Nov.
Dec.	3 137.9	3 639.0		2 723.7	3 276.6		¹⁾ 5 861.6	²⁾ 6 915.6		+251.3		Dec.

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			
Jan.	[355.9]	358.0	404.1	460.3*	+ 2.4	+ 5.8*	[521.8]	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*	529.6	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*	539.0	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*	554.7	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*	565.9	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*	572.7	693.8	989.6	1 362.9	+35.0	+ 27.0	June
July	364.5	384.6	423.8	481.4*	+ 5.3	+ 3.3*	585.1	703.1	1 002.6	1 373.4	+13.0	+ 10.5	July
Aug.	365.4	386.4	428.6	485.1*	+ 4.8	+ 3.7*	592.6	713.9	1 024.3	1 371.0	+21.7	- 2.4	Aug.
Sept.	365.4	387.9	432.1	486.4*	+ 3.5	+ 1.3*	596.7	725.0	1 049.1	1 360.9	+24.8	- 10.1	Sept.
Oct.	364.5	387.2	435.4	486.5*	+ 3.3	+ 0.1*	597.3	741.8	1 073.3		+29.2		Oct.
Nov.	364.2	387.8	438.3		+ 2.9		596.7	763.2	1 104.8		+26.5		Nov.
Dec.	³⁾ 376.3	⁴⁾ 401.7	⁵⁾ 454.5		+16.2		615.7	793.9	1 146.7		+41.9		Dec.

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

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. mk			1937	1938
	1936	1937	1938		
Jan.	[450.4]	456.0	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	590.3	703.9	+ 4.5	- 3.1
Sept.	487.2	598.2	700.0	+ 7.4	- 3.9
Oct.	490.7	606.3	697.0	+ 8.1	- 3.0
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
Jan.	5 072	63.9	6 875	84.6	7 223*	93.4*
Febr.	7 212	85.7	8 457	109.8	9 959*	134.5*
March	9 001	104.6	9 286	119.5	12 450*	163.9*
April	7 665	95.0	9 581	124.9	9 997*	135.3*
May	7 684	97.9	9 210	122.2	9 369*	130.7*
June	7 455	94.5	8 752	114.4	9 584*	130.7*
July	6 069	74.9	7 003	90.9	7 446*	100.9*
Aug.	7 168	89.7	8 228	109.4	8 763*	118.4*
Sept.	8 838	114.1	10 011	131.6	9 975*	139.6*
Oct.	9 792	122.0	11 399	149.3	11 049*	149.8*
Nov.	10 586	128.9	12 492	163.4		
Dec.	14 133	197.2	15 440	223.6		
Total	100 725	1 268.4	116 734	1 543.6	96 115*	1 297.2*
Jan.-Oct.	75 956	942.3	88 802	1 156.6		

According to information supplied by the Finnish Life Assurance Companies.

16. — CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES.

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. mk	Number	Mill. mk	Number	Capital Mill. mk	Number	Reduction of capital Mill. mk	Number	Capital Mill. mk	
1935	600	92.9	203	242.5	136	49.9	24	23.3	+464	+262.2	1935
1936	679	246.5	218	356.6	117	58.3	21	37.3	+562	+507.5	1936
1937	874	264.5	358	728.1	133	210.7	22	42.1	+741	+739.8	1937
1937											1937
Jan.—March	252	106.8	76	147.6	33	60.3	6	7.4	+219	+186.7	Jan.—March
April—June	242	49.4	116	310.9	47	83.7	5	13.2	+195	+263.4	April—June
July—Sept.	185	63.2	59	96.3	14	8.2	3	0.9	+171	+150.4	July—Sept.
Oct.—Dec.	195	45.1	107	173.3	39	58.5	8	20.6	+156	+139.3	Oct.—Dec.
1938											1938
Jan.—March	214	39.8	98	208.0	34	44.0	5	3.0	+180	+200.8	Jan.—March
April—June	215	44.9	89	166.1	48	14.3	4	1.0	+167	+195.7	April—June
July—Sept.	186	35.3	61	76.9	26	10.3	1	0.2	+160	+101.7	July—Sept.
Oct.—Dec.											Oct.—Dec.

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

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. mk			Bankruptcies ²⁾			Protested Bills ³⁾							Month	
				Number			Number				Amount Mill. mk				
	1936	1937	1938	1936	1937	1938	1935	1936	1937	1938	1935	1936	1937		1938
January	21.2	70.3	18.5	56	47	35	251	313	155	151	1.0	1.1	0.7	0.4	January
February	39.8	83.5	22.4	54	61	43	182	320	144	158	0.7	0.6	0.4	0.9	February
March	33.4	90.9	24.2	50	39	39	216	240	182	162	1.0	1.0	0.4	0.6	March
April	39.1	81.8	17.7	52	70	51	283	241	172	182	6.8	0.9	0.8	1.0	April
May	28.2	36.1	17.7	55	63	33	282	245	181	200	5.2	1.1	0.5	0.7	May
June	25.8	22.4	13.1	42	27	45	226	242	171	253	3.1	1.1	0.6	1.0	June
July	47.2	21.9	21.4	39	20	35	224	261	180	222	1.1	0.9	0.5	0.5	July
August	24.2	25.0	13.7	37	37	33	198	257	156	221	0.5	0.8	0.4	0.8	August
September	38.3	34.4	22.8	56	57	43	197	262	135	222	0.7	1.1	0.4	0.7	September
October	45.7	50.2	21.0	47	68		213	281	160	206	1.0	1.2	0.8	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.-Oct.	342.9	516.5	192.5				2 272	2 662	1 636	1 977	21.1	9.8	5.5	7.4	Jan.-Oct.

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	103	134	126	102	129	158	140	100	102	103	102	July
August	102	124	158	133	102	110	137	124	103	132	168	138	100	102	103	102	August
September	100	128	147	132	100	112	132	122	100	138	154	138	101	102	103	102	September
October	100	130	140	133	98	112	129	123	102	140	146	140	101	102	103	101	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

*Units: 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	921.8	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
Oct.	983.4	1 960.1	2 943.5	—	173.5	173.5	983.4	2 133.6	3 117.0	247.2	— 4.7	Oct.
1938												1938
August	822.0	2 274.9	3 096.9	—	195.0	195.0	822.0	2 469.9	3 291.9	241.4	— 2.7	August
Sept.	811.0	2 273.2	3 084.2	—	197.6	197.6	811.0	2 470.8	3 281.8	237.2	— 4.2	Sept.
Oct.	793.3	2 451.8	3 245.1	—	25.8	25.8	793.3	2 477.6	3 270.9	234.9	— 2.3	Oct.

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ³⁾	State Forests ⁴⁾		Total	Current	Capital	
		Mill. mk								Mill. mk			
1937 Jan.-Sept.	3 385.5	63.4	125.7	205.4	232.5	187.9	50.2	99.3	569.5	3 056.2	2 218.6	837.6	1937 Jan.-Sept.
1938 Jan.-Sept.	2 987.5	67.3	67.6	208.5	243.2	152.7	52.8	141.0	112.2	2 939.4	2 298.3	641.1	1938 Jan.-Sept.
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 September	168 131	164 575	89	3 467	32 393	26 856	754	1 790	2 993	1937 September
October	157 808	154 600	87	3 121	27 674	21 545	981	1 506	3 642	October
Jan.-Oct.	1 536 637	1 504 985	770	31 782	257 752	200 890	14 207	18 571	24 084	Jan.-Oct.
1938 September	182 557*	179 664*	36*	2 857*	30 532	23 878	—	2 371	4 233	1938 September
October	168 078*	165 379*	179*	2 519*	32 250*	25 018*	—	2 253*	4 979*	October
Jan.-Oct.	1 616 650*	1 586 610*	959*	29 080*	284 270*	222 214*	—	24 196*	37 860*	Jan.-Oct.
1938 Budget	—	1 620 000	500	—	—	227 000	—	22 500	25 000	1938 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.)			Exports (f. o. b.)			Surplus of Imports (—) or Exports (+)			Month
	Mill. mk			Mill. mk			Mill. mk			
	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	433.8	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	—140.3*	May
June	559.9	897.8	700.0*	897.8	924.7	833.0*	+ 143.8	+ 26.9	+133.0*	June
July	566.5	873.0	702.6*	820.7	1 132.4	816.4*	+ 254.2	+ 259.4	+113.8*	July
August	527.5	840.6	731.6*	761.5	1 053.4	838.8*	+ 234.0	+ 212.8	+107.2*	August
September	601.0	844.6	755.5*	712.4	1 058.3	793.8*	+ 111.4	+ 213.7	+ 38.3*	September
October	616.6	944.0	760.2*	794.3	999.1	881.7*	+ 177.7	+ 55.1	+121.5*	October
November	637.7	875.2	—	662.2	901.4	—	+ 24.5	+ 26.2	—	November
December	599.2	800.9	—	601.4	808.9	—	+ 2.2	+ 8.0	—	December
Total	6 369.0	9 306.4	—	7 222.6	9 379.7	—	+ 853.6	+ 73.3	—	Total
Jan.-Oct.	5 132.1	7 630.3	7 064.9*	5 959.0	7 669.4	6 880.7*	+ 826.9	+ 39.1	— 184.2*	Jan.-Oct.

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

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

* Preliminary figures subject to minor alterations.

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

No. of Class	Classes of Goods	Imports (c. i. l.) Mill. mk						Exports (f. o. b.) Mill. mk					
		Oct.	Sept.	Oct.	January—October			Oct.	Sept.	Oct.	January—October		
		1938	1938	1937	1938	1937	1936	1938	1938	1937	1938	1937	1936
1	Live animals	0.7	1.9	2.6	10.1	11.3	4.2	3.5	0.1	0.2	8.7	0.7	3.1
2	Food obtained from animals	5.8	4.5	4.2	32.5	24.5	18.7	53.9	58.0	58.2	580.4	499.3	438.5
3	Cereals and their products	26.1	33.4	35.1	356.2	458.0	393.7	0.1	0.0	0.0	1.3	2.2	1.0
4	Fodder and seed	20.9	13.7	16.4	154.9	149.4	165.1	0.5	1.0	0.4	5.0	2.9	3.3
5	Fruit, vegetables, live plants, etc.	12.8	18.4	10.6	145.3	117.8	97.9	6.5	18.2	2.7	25.9	12.3	11.0
6	Colonial produce and spices	47.1	56.3	44.0	513.2	430.7	393.5	1.1	0.9	0.9	6.4	3.3	3.2
7	Preserves, in hermetically sealed packages	0.6	0.6	0.5	5.4	4.7	2.7	0.1	0.1	0.1	0.5	0.5	0.5
8	Beverages	6.3	5.2	6.0	60.5	49.2	41.5	0.0	0.0	0.0	0.1	0.1	0.1
9	Spinning materials	32.2	27.7	42.6	285.3	400.1	295.6	0.9	0.6	1.2	8.9	9.1	4.1
10	Yarns and ropes	20.0	17.4	22.1	164.3	193.1	132.7	7.1	5.3	5.3	41.5	60.4	53.7
11	Cloth	29.7	41.5	41.7	378.3	372.3	242.8	3.3	3.7	3.3	22.8	40.8	39.2
12	Various textile products ..	18.3	22.4	17.3	170.6	155.1	117.0	1.0	1.5	0.9	13.4	10.8	7.0
13	Timber and wooden articles	3.7	6.9	8.3	65.4	73.1	63.3	394.5	371.1	513.6	2 722.0	3 412.8	2 605.9
14	Bark, cane, branches or twigs, and articles made from same	4.4	3.3	2.8	29.1	30.3	22.3	8.5	2.6	4.9	16.7	13.8	9.1
15	Pulp, cardboard and paper, and articles made from same	4.1	3.4	3.8	36.9	32.9	24.6	327.8	271.5	333.3	2 824.6	2 958.2	2 348.5
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	4.9	3.4	3.7	37.4	31.4	23.6	0.6	0.5	0.3	4.9	3.0	3.7
17	Hides and skins, leather- goods, furs, etc.	19.6	18.3	24.4	164.9	220.5	128.0	11.2	7.4	7.8	84.9	115.1	100.5
18	Metals and metal goods ..	133.1	134.7	185.3	1 135.5	1 422.6	861.8	28.2	25.6	28.2	232.5	218.3	86.5
19	Machinery and apparatus ..	95.2	87.0	113.4	916.2	821.9	476.4	2.8	1.8	6.7	28.6	43.9	25.6
20	Means of transport	15.7	32.7	43.1	434.8	515.6	258.5	0.0	0.0	0.2	19.3	2.3	2.4
21	Musical instruments, instru- ments, clocks and watches	9.1	10.0	7.7	84.6	64.1	41.7	0.1	0.2	0.1	1.2	1.0	0.5
22	Minerals and articles made from same	70.7	67.2	107.4	533.6	686.3	407.3	9.5	8.0	10.5	85.4	88.8	91.7
23	Asphalt, tar, resins, rubber and products of same ..	20.1	12.2	28.8	170.2	224.3	122.5	3.4	3.6	4.3	22.5	31.2	23.1
24	Oils, fats and waxes, and products of same	46.0	53.4	59.9	420.7	428.8	303.1	0.7	0.7	1.4	9.3	9.5	7.1
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	2.5	1.3	2.3	15.3	15.7	11.5	0.4	0.3	0.2	4.0	2.2	3.1
26	Colours and dyes	14.0	7.9	8.3	84.9	88.3	67.7	0.1	0.0	0.0	1.0	1.2	0.4
27	Explosives, fire-arms and materials, fuses and fire- works	1.1	0.6	0.7	9.9	10.0	7.4	4.3	3.1	3.0	35.3	24.5	28.0
28	Chemical elements and com- binations thereof and drugs	43.1	33.6	33.5	261.1	261.4	198.7	1.1	1.5	0.7	5.5	6.8	6.3
29	Fertilizers	36.0	9.9	35.0	137.0	139.8	89.2	0.0	—	0.0	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	6.8	6.0	7.0	63.3	60.3	46.6	1.9	1.3	1.7	7.2	6.0	7.0
31	Articles not specified else- where	9.6	20.7	25.5	187.5	136.8	72.5	0.9	1.0	1.1	7.7	7.6	6.3
	Total	760.2	755.5	944.0	7 064.9	7 630.3	5 132.1	874.0	789.6	991.2	6 827.6	7 588.7	5 920.5
	Re-exports	—	—	—	—	—	—	7.7	4.2	7.9	53.1	80.7	38.5
	Total	760.2	755.5	944.0	7 064.9	7 630.3	5 132.1	881.7	793.8	999.1	6 880.7	7 669.4	5 959.0

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	5 918.9	10 347.2	148.7*	6 621.7	6 885.1	10 402.0*	3 934.2	2 356.3	4 501.8*	January
February	6 885.8	8 977.8	242.6*	3 955.6	7 193.7	2 677.1*	2 094.6	1 260.3	2 152.8*	February
March	8 700.6	1 142.3	5 309.9*	6 392.6	3 961.5	3 336.6*	1 999.1	1 143.1	1 938.6*	March
April	10 060.7	8 710.8	2 161.2*	7 674.4	5 477.4	4 082.5*	2 516.2	1 178.7	2 236.7*	April
May	13 330.9	13 083.3	250.5*	6 200.3	8 580.2	3 262.5*	3 021.1	2 366.0	2 491.7*	May
June	9 260.6	10 306.9	3 917.2*	8 719.2	6 374.0	3 589.8*	2 987.3	2 577.9	2 319.0*	June
July	4 369.4	3 435.8	2 678.7*	8 985.6	6 415.0	2 316.0*	3 437.7	3 071.6	3 121.4*	July
August	974.8	1 590.4	6 590.3*	8 772.5	4 315.9	6 374.3*	2 489.4	1 861.1	2 532.3*	August
September	744.5	882.4	3 629.1*	5 483.1	3 500.3	3 347.0*	1 549.4	1 554.8	5 273.3*	September
October	2 707.7	1 730.9	559.5*	4 000.6	3 871.5	6 164.6*	1 176.8	1 410.0	2 575.7*	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.-Oct.	62 953.9	60 207.8	25 487.7*	66 805.6	56 574.6	45 552.4*	25 205.8	18 779.8	29 143.3*	Jan.-Oct.

Month	Rice and Grain of Rice Tons			Bran and Maize Tons			Raw Hides Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	1 006.1	1 677.3	1 224.8*	16 202.4	9 787.7	9 262.4*	1 007.3	654.2	671.2*	January
February	710.1	1 174.4	827.4*	14 463.1	16 156.0	11 279.8*	705.6	561.6	615.1*	February
March	811.0	957.7	879.7*	17 057.0	16 468.4	9 472.2*	528.8	945.8	693.7*	March
April	758.9	1 055.4	898.0*	22 805.4	15 850.3	5 744.2*	400.9	711.7	600.8*	April
May	1 372.1	2 468.2	1 153.6*	17 942.0	5 056.0	4 708.3*	501.8	993.1	657.1*	May
June	1 067.4	794.2	2 109.7*	8 772.7	4 900.3	6 679.2*	423.8	891.1	578.1*	June
July	2 206.4	1 894.4	5 265.9*	8 215.3	6 344.5	6 462.5*	646.5	1 002.1	753.0*	July
August	1 084.3	1 173.7	1 017.3*	10 044.3	4 490.8	6 206.4*	475.5	703.2	915.7*	August
September	1 439.2	1 595.1	943.8*	8 779.3	7 743.9	7 637.4*	425.1	909.9	813.7*	September
October	1 886.7	1 755.3	1 159.8*	5 567.8	8 570.3	7 397.7*	625.1	896.1	742.0*	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.-Oct.	12 342.2	14 545.7	15 480.0*	129 849.3	95 368.2	74 850.1*	5 740.4	8 268.8	7 040.4*	Jan.-Oct.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	3 255.3	2 697.2	3 680.3*	9 536.4	5 412.4	10 746.6*	272.2	300.6	333.5*	January
February	1 584.2	1 651.8	1 986.1*	6 409.8	3 917.2	6 731.4*	248.5	278.7	329.5*	February
March	1 611.0	1 720.5	2 029.9*	7 318.0	5 812.9	8 819.5*	271.6	256.8	347.5*	March
April	1 548.0	1 623.2	1 971.3*	8 205.8	7 106.8	11 253.4*	242.7	329.4	315.9*	April
May	1 639.0	1 850.8	2 170.9*	9 896.2	9 420.7	11 469.3*	257.2	298.4	342.9*	May
June	1 880.7	1 806.1	1 978.3*	10 732.9	11 075.4	10 744.1*	288.3	349.2	299.3*	June
July	1 676.6	1 709.1	1 933.4*	17 065.4	9 630.8	10 677.8*	214.6	194.5	190.1*	July
August	2 164.6	1 752.9	2 185.4*	13 197.9	9 346.6	14 547.8*	297.7	334.4	386.9*	August
September	1 863.1	1 767.6	2 475.2*	5 304.3	10 295.9	10 741.6*	291.7	329.8	409.6*	September
October	2 014.2	1 682.0	2 221.2*	3 458.1	6 870.1	8 360.6*	287.9	319.4	400.1*	October
November	1 828.3	1 425.8		10 563.7	4 819.3		251.6	330.3		November
December	790.4	1 000.8		6 030.9	3 091.1		184.6	186.4		December
Total	21 855.4	20 687.8		107 769.4	86 799.2		3 108.6	3 507.9		Total
Jan.-Oct.	19 236.7	18 261.2	22 637.5*	91 174.8	78 888.8	104 092.1*	2 672.4	2 991.2	3 355.3*	Jan.-Oct.

* 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	42 838.3*	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	3 766.7*	11 954.6	17 840.0	9 489.9*	206 456.8	291 464.1	273 643.2*	August
September	3 298.1	6 347.1	3 037.4*	11 987.4	13 797.5	11 585.2*	242 943.8	325 365.8	192 163.3*	September
October	5 665.3	3 471.5	2 733.5*	15 447.6	11 862.4	15 328.1*	270 859.1	303 221.5	190 950.9*	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.-Oct.	27 507.6	37 709.8	20 362.2*	90 316.1	162 390.1	84 580.1*	1 425 022.3	1 863 455.4	1 399 967.0*	Jan.-Oct.

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	15 102.1*	June
July	876.8	859.4	722.8*	216.4	229.3	201.7*	9 346.0	11 791.9	12 277.8*	July
August	683.4	1 089.1	1 012.5*	202.7	250.8	180.0*	8 390.4	11 403.7	12 956.7*	August
September	873.4	775.4	1 117.8*	233.9	191.3	195.4*	8 899.6	11 040.2	13 285.2*	September
October	1 240.6	1 319.0	939.3*	330.8	222.3	357.7*	8 599.0	10 562.7	11 936.8*	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.-Oct.	8 742.6	9 829.2	9 326.1*	2 377.7	2 478.9	2 247.6*	73 949.3	98 051.0	112 426.1*	Jan.-Oct.

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	230.1*	1 038.3	756.6	1 663.1*	453.2	458.2	465.9*	August
September	314.5	319.6	328.3*	1 114.3	955.0	1 358.2*	454.4	729.2	632.4*	September
October	489.9	650.2	472.7*	1 186.8	859.2	1 342.8*	493.4	862.4	682.0*	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.-Oct.	4 433.8	4 106.4	3 958.2*	11 670.9	12 379.4	15 217.8*	4 100.4	5 566.2	5 309.4*	Jan.-Oct.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	355.1	484.7	395.8*	64.5	27.4	23.6*	43.3	28.2	21.7*	January
February	405.4	470.0	346.9*	22.5	2.5	11.9*	15.6	8.1	7.3*	February
March	378.0	473.4	465.4*	29.8	5.3	12.0*	12.1	7.1	12.3*	March
April	360.6	500.6	557.6*	46.1	23.5	47.2*	26.4	16.0	31.2*	April
May	482.7	384.0	586.6*	300.5	234.4	323.1*	60.7	41.7	37.5*	May
June	352.9	291.4	415.9*	489.9	607.8	496.1*	164.3	125.0	108.4*	June
July	274.3	322.1	428.9*	650.7	790.1	580.7*	191.7	190.0	106.9*	July
August	332.6	337.5	566.6*	663.9	863.8	466.1*	153.3	150.0	110.2*	August
September	302.1	339.7	399.8*	535.9	598.5	360.6*	136.0	146.2	106.6*	September
October	537.6	360.7	733.0*	323.1	498.2	309.2*	156.7	125.6	119.2*	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.-Oct.	3 781.3	3 964.1	4 896.5*	3 126.9	3 651.5	2 630.5*	960.1	837.9	661.3*	Jan.-Oct.

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	12 122.3*	142.5	150.4	158.1*	518.8	412.6	436.3*	August
September	11 770.3	14 600.7	14 207.9*	226.2	127.0	209.3*	371.0	687.8	374.7*	September
October	14 046.8	16 610.5	13 688.7*	282.8	81.6	254.0*	455.1	518.8	395.0*	October
November	13 287.9	15 078.7		266.8	75.6		644.7	431.3		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	2 362.3		6 278.2	6 374.0		Total
Jan.-Oct.	119 204.1	140 546.1	126 262.6*	1 698.0	2 093.5	1 503.3*	5 074.5	5 370.5	4 108.5*	Jan.-Oct.

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*	55 870.3	67 296.2	55 415.7*	25 532.7	32 510.7	40 779.2*	March
April	21 758.4	23 818.5	14 644.4*	54 628.4	73 435.3	48 558.3*	23 706.7	32 915.1	23 318.7*	April
May	30 359.7	23 228.1	12 583.2*	72 010.3	70 874.2	52 153.5*	28 766.2	26 700.5	28 492.1*	May
June	20 856.2	28 363.7	14 522.5*	57 038.3	75 963.1	51 280.3*	24 216.8	31 826.5	21 308.0*	June
July	22 822.9	31 323.5	14 778.7*	64 694.3	68 699.6	45 461.7*	31 275.0	31 349.2	24 618.2*	July
August	20 668.0	28 754.0	20 424.1*	71 758.4	72 468.0	52 642.2*	24 032.6	27 584.0	27 149.5*	August
September	21 261.8	20 151.4	21 920.5*	64 031.1	67 018.0	51 729.2*	21 561.3	32 675.4	22 344.4*	September
October	26 132.9	34 047.3	15 838.8*	72 739.8	74 049.9	69 027.3*	31 005.8	30 544.0	33 154.2*	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.-Oct.	234 362.6	246 730.5	172 480.3*	615 671.9	678 073.7	540 519.4*	261 675.7	288 423.2	289 678.2*	Jan.-Oct.

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*	26 593.3	33 428.8	26 295.5*	June
July	7 718.6	10 579.6	6 923.5*	37 152.1	43 673.8	36 564.2*	27 656.5	30 858.5	29 767.9*	July
August	7 702.0	10 889.0	8 090.3*	38 523.1	42 770.4	40 352.8*	28 222.5	32 162.4	31 546.6*	August
September	7 766.0	9 997.5	8 956.3*	40 568.5	44 964.8	42 879.9*	30 707.6	33 177.8	33 990.1*	September
October	8 986.6	10 434.0	10 602.5*	38 436.5	45 295.9	43 355.1*	28 794.9	34 309.1	32 487.7*	October
November	9 459.3	10 166.7		41 991.0	42 086.4		32 016.4	29 284.8		November
December	9 948.9	10 229.2		42 217.7	46 889.1		31 166.0	33 377.7		December
Total	95 111.4	120 303.4		453 103.6	518 051.6		342 134.2	382 385.4		Total
Jan.-Oct.	75 703.2	99 907.5	81 536.5*	368 894.9	429 076.1	376 542.1*	278 951.8	319 722.9	288 349.2*	Jan.-Oct.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—October		Whole Year			January—October		Whole Year		
	1938	1937	1937	1936	1938	1937	1937	1936		
	Mill. mk	%	%	%	%	Mill. mk	%	%	%	%
Europe:										
Belgium	349.2	4.9	5.8	5.6	4.7	199.4	2.9	4.5	4.5	5.1
Denmark	331.8	4.7	5.0	4.9	4.4	234.0	3.4	2.6	2.6	3.3
Estonia	68.4	1.0	1.1	1.0	1.4	56.6	0.8	1.0	1.0	0.5
France	141.2	2.0	2.5	2.5	2.4	224.1	3.3	5.0	4.8	4.2
Germany	1 393.5	19.7	19.3	19.5	18.9	1 104.5	16.0	12.3	13.1	9.9
Great Britain	1 577.8	22.3	22.7	22.2	23.6	2 993.9	43.5	44.6	44.7	47.9
Holland	301.1	4.3	4.5	4.4	3.9	290.6	4.2	3.7	3.7	2.8
Italy	85.6	1.2	0.9	0.9	0.3	141.2	2.1	1.4	1.5	0.8
Latvia	14.5	0.2	0.2	0.2	0.8	12.3	0.2	0.2	0.2	0.1
Norway	122.8	1.7	1.9	2.1	2.0	65.8	1.0	2.2	2.1	1.3
Poland (and Danzig)	180.7	2.6	2.4	2.4	2.8	36.1	0.5	0.2	0.2	0.1
Russia	86.7	1.2	1.2	1.5	2.0	26.3	0.4	0.7	0.6	0.5
Sweden	930.7	13.2	12.0	12.0	12.1	333.7	4.8	5.1	4.9	5.5
Switzerland	124.4	1.8	1.1	1.2	1.1	12.1	0.2	0.2	0.2	0.4
Spain	0.8	0.0	0.2	0.1	0.5	3.2	0.0	0.1	0.1	0.2
Other European countries	328.6	4.7	4.9	4.9	3.9	129.7	1.9	1.7	1.6	2.0
Total Europe	6 037.8	85.5	85.7	85.4	84.8	5 863.5	85.2	85.5	85.8	84.6
Asia	103.3	1.5	1.3	1.3	1.2	66.5	1.0	1.9	1.7	2.1
Africa	15.2	0.2	0.2	0.2	0.1	139.1	2.0	2.4	2.6	2.1
United States	602.4	8.5	7.8	8.4	8.2	637.4	9.3	8.2	7.9	9.2
Other States of North America	58.1	0.8	0.7	0.6	1.1	7.2	0.1	0.1	0.1	0.1
South America	230.5	3.3	4.2	4.0	4.5	132.7	1.9	1.6	1.6	1.6
Australia	17.6	0.2	0.1	0.1	0.1	34.3	0.5	0.3	0.3	0.3
Grand Total	7 064.9	100.0	100.0	100.0	100.0	6 880.7	100.0	100.0	100.0	100.0

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

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods						Year and Month
		Food-stuffs	Raw materials	Machinery	Industr. prod.		Butter	Cheese	Sawn Timber	Mechanical pulp	Chemical pulp	Paper	
1928	955	1 005	983	826	839	1 092	1 231	1 008	1 114	1 104	1 050	853	1928
1929	913	928	910	877	894	1 060	1 163	914	1 071	1 155	1 064	796	1929
1930	750	700	763	867	839	993	934	796	1 031	1 180	1 016	760	1930
1931	634	552	649	795	750	806	820	742	801	997	801	691	1931
1932	720	703	710	897	783	795	804	751	793	979	909	678	1932
1933	684	652	675	972	747	739	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	1 018	730	803	1 320	1 206	963	571	1937
1937													1937
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	933	686	794	1 290	1 190	949	565	Jan.-Sept.
Jan.-Oct.	815	730	874	853	719	998	702	798	1 305	1 195	952	566	Jan.-Oct.
Jan.-Nov.	817	734	873	860	721	1 005	717	802	1 315	1 196	954	570	Jan.-Nov.
Jan.-Dec.	815	739	867	863	719	1 008	730	803	1 320	1 206	963	571	Jan.-Dec.
1938													1938
January	736	722	759	845	642	971	820	828	1 320	1 384	1 064	661	January
Jan.-Febr.	749	716	771	863	698	962	768	834	1 331	1 432	1 076	681	Jan.-Febr.
Jan.-March	758	721	782	908	704	951	749	832	1 366	1 484	1 077	685	Jan.-March
Jan.-April	750	711	764	935	713	958	750	827	1 335	1 454	1 086	682	Jan.-April
Jan.-May	748	700	751	984	719	971	768	830	1 301	1 431	1 076	677	Jan.-May
Jan.-June	754	695	762	1 017	721	1 007	766	828	1 283	1 377	1 073	676	Jan.-June
Jan.-July	756	683	780	1 010	709	1 027	761	828	1 264	1 342	1 071	673	Jan.-July
Jan.-Aug.	761	674	798	1 011	711	1 036	762	829	1 244	1 229	1 060	672	Jan.-Aug.
Jan.-Sept.	761	669	804	995	713	1 033	765	831	1 220	1 158	1 049	670	Jan.-Sept.
Jan.-Oct.	756	663	795	992	717	1 030	764	830	1 202	1 143	1 041	670	Jan.-Oct.

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

28. — VOLUME INDEX OF IMPORTS AND EXPORTS. 1913=100.

Month	Imports						Exports						Month
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	
January	99.2	161.3	186.5	235.6	236.3	311.7	301.7	291.8	360.9	436.5	456.8	412.7	January
February	94.9	153.5	171.5	196.8	233.2	284.0	217.1	267.7	268.1	332.4	343.6	351.0	February
March	119.0	161.2	198.0	190.9	238.7	290.7	249.9	281.6	311.6	381.4	441.2	432.2	March
April	116.7	183.3	196.7	208.9	280.8	293.8	203.1	246.6	264.4	308.1	367.0	314.6	April
May	109.2	141.9	145.8	149.1	211.8	200.5	116.3	148.5	149.6	198.4	189.6	173.2	May
June	121.5	159.5	160.2	186.9	244.5	208.1	151.5	172.7	149.9	173.4	184.6	149.4	June
July	113.7	156.3	169.3	190.8	230.3	209.5	152.2	145.5	143.2	174.0	180.5	129.1	July
August	143.4	161.4	172.7	187.1	253.0	229.7	138.6	157.4	166.2	171.3	181.4	149.3	August
September	107.3	127.2	143.1	164.3	201.9	192.4	138.7	137.1	146.8	166.4	189.4	154.8	September
October	96.4	119.8	138.5	136.4	191.4	173.0	153.9	167.7	181.9	216.7	209.4	204.3	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.-Oct.	111.8	149.0	163.2	178.5	227.6	227.1	158.9	173.2	180.1	211.2	222.4	193.5	Jan.-Oct.

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

29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. mk										Month
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.9	388.2*	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	350.9	346.0*	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1	398.9*	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	441.8	431.6*	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	380.2	404.8*	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1	351.5	372.2*	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	367.9	389.8*	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5	393.4	430.6*	August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0	415.5	475.7*	September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8	423.7	457.8*	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.-Oct.	2 867.3	2 496.0	2 033.8	2 032.5	2 247.8	2 497.1	2 836.2	3 101.1	3 826.9	4 095.6*	Jan.-Oct.

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/3 of the whole turnover of all wholesalers in Finland.

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

Month	Total					Home industries					Exporting industries					Month
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	
January	132	148	165	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*	161*	129	153	172	182*	180*	152	138	164	181*	136*	July
August	147	143	162	182*	176*	137	149	165	180*	197*	160	136	157	183*	151*	August
September	146	143	172	189*	174*	131	148	177	186*	194*	164	136	165	191*	150*	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 ²⁾ 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	23.3	33.7	37.9	52.8	56.3	25.4	55.7	146.4	54.2	158.2	210.5	May
June	20.7	28.4	34.0	40.5	60.1	57.7	11.6	114.3	61.5	188.8	139.3	178.7	June
July	19.0	26.8	36.3	43.3	63.4	59.9	13.8	43.7	107.6	127.8	174.3	107.2	July
August	19.6	25.2	35.6	43.2	49.7	62.2	14.3	208.1	68.0	72.4	146.5	121.2	August
September	18.1	27.2	30.9	43.7	46.0	55.2	5.2	6.2	99.6	52.7	128.5	199.4	September
October	14.9	24.8	25.0	34.7	45.0	47.8	51.2	121.2	74.2	93.7	295.4	328.5	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.-Oct.	143.6	191.0	241.2	292.8	399.3	414.8	251.6	785.8	855.2	969.4	1 560.8	1 802.6	Jan.-Oct.

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

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

* Preliminary figures subject to minor alterations.

82. — FOREIGN SHIPPING.

Month	Arrivals					Sailings					Month
	Number of vessels		Net reg. tons			Number of vessels		Net reg. tons			
	Total	of which Finnish	Total	of which		Total	of which Finnish	Total	of which		
				With Cargo	In Ballast				With Cargo	In Ballast	
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	332	486 076	306 863	179 213	752	384	433 401	373 043	60 358	May
June	1 077	416	627 517	385 559	241 958	1 072	424	655 782	606 998	48 784	June
July	1 074	406	754 447	479 655	274 792	1 096	428	765 605	705 729	59 876	July
Aug.	997	419	713 373	505 808	207 565	991	412	706 906	655 541	51 365	Aug.
Sept.	888	393	563 097	338 717	224 380	877	378	551 867	503 374	48 493	Sept.
Oct.	753	333	507 885	282 898	224 987	784	350	517 011	488 171	28 840	Oct.
Nov.											Nov.
Dec.											Dec.
Jan.-Oct. 1937	6 878	2 968	4 675 947	3 032 524	1 643 423	6 852	2 999	4 637 263	4 254 843	382 420	Jan.-Oct. 1937
Jan.-Oct. 1938	7 308	3 054	5 200 447	3 166 438	2 034 009	7 278	3 105	5 139 228	4 757 003	382 225	Jan.-Oct. 1938

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

83. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month		
	1936		1937		1938		1936		1937			1938	
	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners		Total	Of whom Foreigners
Jan.	2 062	2 533	1 582	2 994	1 743	2 237	2 820	1 600	2 959	1 609	Jan.		
Febr.	2 149	1 867	1 162	2 748	1 695	2 275	2 316	1 157	2 746	1 589	Febr.		
March	2 194	2 694	1 416	3 080	1 582	2 302	2 523	1 399	3 292	1 836	March		
April	3 275	2 700	1 665	3 479	1 791	3 650	3 248	1 530	4 305	1 856	April		
May	7 153	8 589	4 370	8 166	4 137	6 946	8 630	3 945	8 040	3 563	May		
June	19 235	20 122	14 223	26 427	17 304	15 506	16 965	9 896	23 059	12 667	June		
July	25 626	30 888	24 515	31 006	23 481	23 731	28 338	22 484	28 305	21 805	July		
Aug.	19 873	21 574	15 607	23 143	15 961	21 274	24 062	19 495	25 490	19 854	Aug.		
Sept.	6 172	6 139	3 740	7 231	4 129	7 003	7 651	4 860	8 177	5 283	Sept.		
Oct.	3 342	3 821	2 101	4 078	2 498	3 366	4 289	2 397	4 564	2 789	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.-Oct. 1937	91 081	100 927	70 381	112 352	74 321	88 290	100 842	68 763	110 937	72 851	Jan.-Oct. 1937		
Jan.-Oct. 1938											Jan.-Oct. 1938		

84. — 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*	1 270.6*	66.4	68.3	72.6	73.0	78.9*	85.6*	59.8	61.6*	75.1*	Febr.
March	1 125.2	1 208.4*	1 127.7*	73.7	77.9	67.4	79.7	90.6*	90.9*	65.0	70.7*	78.7*	March
April	1 078.2	1 202.4*	970.0*	59.7	77.8	57.7	76.1	89.6*	88.7*	56.8	62.8*	70.7*	April
May	1 201.8	1 312.5*	1 044.8*	61.0	67.0	60.5	75.5	83.3*	85.6*	69.8	76.6*	87.9*	May
June	1 233.4	1 396.2*	1 130.5*	61.5	67.5	59.7	79.8	93.3*	103.6*	70.7	76.6*	85.4*	June
July	1 292.8	1 454.6*	1 216.4*	65.1	71.2	66.4	86.1	99.7*	102.3*	59.4	62.7*	70.6*	July
Aug.	1 166.5	1 308.0*	1 140.0*	62.5	67.7	63.8	80.4	92.9*	99.4*	60.5	63.9*	71.2*	Aug.
Sept.	1 160.1	1 330.8*	1 093.5*	59.8	64.9	62.9	76.8	87.3*	93.7*	66.1	71.8*	78.6*	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.-Sept. 1937	10 437.0	11 435.1*	10 152.3*	564.6	622.1	583.5	695.8	789.6*	836.6*	561.7	601.8*	686.2*	Jan.-Sept. 1937
Jan.-Sept. 1938													Jan.-Sept. 1938

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35. — WHOLESALE PRICE INDEX. 1926=100.

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

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

36. — COST OF LIVING INDEX.

Month	1914=100		1935=100											Month
	Total index		Total index			Foodstuffs		Clothing		Rent		Taxes		
	1937	1938	1936	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	
Jan.	1 020	1 079	100	102	108	102	109	101	107	104	109	97	90	Jan.
Febr.	1 033	1 075	100	104	108	105	108	.	.	.	.	.	.	Febr.
March	1 038	1 072	100	104	107	106	108	.	.	.	.	.	.	March
April	1 041	1 065	99	104	107	105	106	103	105	104	109	97	90	April
May	1 034	1 061	99	104	106	103	106	.	.	.	.	.	.	May
June	1 035	1 058	99	104	106	104	105	.	.	.	.	.	.	June
July	1 052	1 061	99	106	106	106	106	104	105	104	109	97	90	July
Aug.	1 073	1 077	100	108	108	111	109	.	.	.	.	.	.	Aug.
Sept.	1 075	1 076	100	108	108	111	109	.	.	.	.	.	.	Sept.
Oct.	1 091	1 086	101	109	109	112	110	105	105	109	115	97	90	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	111.8	113.6	107.6	116.6	119.2	86.5	86.8	89.2	April
May	99.1	103.0	106.2	104.9	110.8	113.4	106.7	114.7	119.0	86.5	86.8	89.3	May
June	99.2	103.3	105.8	105.3	111.1	112.6	107.3	115.1	117.7	86.4	87.2	89.5	June
July	99.5	104.7	106.0	105.7	113.1	112.9	108.3	118.6	118.3	86.4	87.2	89.4	July
Aug.	99.8	106.2	106.9	106.5	115.6	114.2	109.7	122.2	120.5	86.4	87.2	89.5	Aug.
Sept.	99.3	106.8	107.5	105.8	116.4	115.2	108.5	123.2	122.3	86.4	87.5	89.6	Sept.
Oct.	100.5	108.4	108.2	106.9	118.1	115.5	110.4	125.5	122.5	87.4	88.7	91.3	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
19. XI	100.8	108.2	108.9	107.4	117.1	116.0	111.2	124.1	123.2	87.2	89.0	92.4	19. XI

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	103.1	136.6	86.4	July-Sept.
Oct.-Dec.	160.3	138.4	112.2	108.6	114.1	113.1	89.3	69.9	98.6	122.0	77.8	Oct.-Dec.

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	10 988	3 732	1 647	July
August	6 064	4 003	2 431	2 794	2 747	28 645	22 646	11 041	4 684	996	August
September	6 834	4 755	3 086	3 450	3 192	54 807	31 306	12 420	5 786	1 702	September
October	7 629	6 446	4 594	3 705	4 041	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	14 541		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
October	3	3	138	3	5	93	6	8	231	October
November	1	1	8	5	7	190	6	8	198	November
December	2	2	153	2	3	81	4	5	234	December
1938										1938
January	—	—	—	2	2	122	2	2	122	January
February	—	—	—	2	2	122	2	2	122	February
March	3	39	499	1	1	52	4	40	551	March
April	4	19	570	—	—	—	4	19	570	April
May	8	·	615	1	4	60	9	·	675	May
June	7	·	1 810	4	29	361	11	·	2 171	June
July	3	22	293	8	·	1 836	11	·	2 129	July
August	1	21	124	10	·	2 096	11	·	2 220	August
September	1	1	15	3	7	161	4	8	176	September
October	—	—	—	2	3	45	2	3	45	October

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 (1937): 3.8 millions (of whom 0.3 million emigrants), Sweden (1937) 6.3, Switzerland (1937) 4.2, Denmark (1937) 3.7 and Norway (1937) 2.9 millions.

DENSITY OF POPULATION (1937): In South-Finland 18.6, in North-Finland 2.7 and in the whole country an average of 11.0 inhabitants to the square kilometre.

DISTRIBUTION (1937): 78.5 % of the population inhabit the country, 21.5 % the towns and urban districts. The largest towns are (1937): Helsinki (Helsingfors), the capital, 298,237 inhabitants, Tampere (Tammerfors) 74,736, Viipuri (Viborg) 73,917, Turku (Åbo) 72,981.

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

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

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

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

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

4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1937): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.7 % hay 17.7 % oats, 9.4 % rye, 4.7 % barley, 3.4 % potatoes: 13.1 % other. The number of dairies in 1937 amounted to 588.

OWNERSHIP OF LAND (1929): The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock Companies 6.5 %, communities 1.7 %.

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

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

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish 'markka' = 100 penniä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3¹¹/₁₆ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the finance accounts for 1937 the State revenue was 5,984.5 million marks of which 4,315.6 million marks were current revenue, and State expenditure 5,898.1 million marks, of which 3,557.2 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 525.8, direct taxes 743.0, indirect taxes 2,199.4, stamp duty 268.3, charges 109.5, interest and dividends 296.3 and capital revenue 1,668.9. The value of State property in 1922 was estimated at 11,150.4 million marks. For Public Debt see table 19 in this issue.

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

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

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

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

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

THE FINNISH STATE RAILWAYS IN 1932—1937.

BY

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RAILWAY LINES.

The Finnish railway system is still to a great extent incomplete, large districts are still far distant from the railways, especially in the central and northern parts of the country, and they do not possess the close connection with the coast and the leading districts which is necessary for their material and spiritual development and which only a railway can establish. It is therefore quite natural that the construction of new lines should have been considered of such importance, especially since Finland became independent, that not even the period of depression was able to affect it to any extent worth mentioning. While the length of our railways was altogether 4,089 km in 1917, of which 3,828 km belonged to the State Railways, their total length in 1937 was 5,907 km, of which 5,489 km were State-owned, representing a capital of 6,204.7 million marks. Our railway lines have thus increased during the past twenty years by almost half. The following figures, referring to the end of each year, indicate, in what measure this extension of our railway system has been carried out during the period of prosperity that set in during 1933.

Year	Total length of railways	State railways		
	Km	Length Km	Annual increase Km	Annual expenditure on new lines Mill. mk
1932	5,479	5,101	82	59.2
1933	5,573	5,192	91	81.5
1934	5,711	5,320	128	81.1
1935	5,757	5,367	47	70.4
1936	5,766	5,371	4	88.6
1937	5,907	5,489	118	78.9

Of the railway lines of 5,907 km, therefore, 5,489 km belonged to the State Railways at the end of 1937, 162 km of privately owned lines were also used by the State Railways and 256 km were private light railways. During the last 5 years our railway lines have increased by 428 km and their construction has cost 400.5 million marks or over 80 millions a year on an average. The most important of the lines completed during this time are the Elisenvaara—Lappeenranta line, which has become a lively route for the industry of Karelia and the Upper Vuoksi, and the Rovaniemi—Kemijärvi line, which has considerably improved the means of communication in Lapland. In addition the following are under construction at present: the Viinijärvi—Varkaus line, which will shorten the transport of goods from Northern Karelia to the shipping ports considerably in the winter, and the Taivalkoski—Kontiomäki line, which, as it will probably be extended as far as Kemijärvi, will appreciably increase the value of the forest resources of North Finland by enabling these districts to become the suppliers of the woodworking industries in Central and South Finland. The Pori—Haapamäki line has quite recently been opened to traffic. It has greatly improved transport conditions in Northern Satakunta and connects Karelia with the Gulf of Bothnia as a continuation of the Haapamäki—Elisenvaara and Varkaus—Viinijärvi lines. As the western terminus of this line, Mäntyluoto, is, perhaps, the best port in the country as regards ice conditions, it will presumably now

become the import and export harbour during winter for the districts to the north of Tampere, Mikkeli, Elisenvaara and Värtsilä. The winter traffic of Central Finland and Ostrobothnia will certainly be concentrated principally at Mäntyluoto. The fact that this is appreciated and that efforts are being made by the Government to encourage the development of such traffic, is proved by the construction of the Suolahti—Haapajärvi line at present, which will besides be able to connect the hitherto isolated Central-Finnish districts with other more highly developed regions, and also by the passing of an act last spring, by which it was decided to construct lines connecting Saarijärvi station on the latter line with Haapamäki as well as Seinäjoki with Parkano. This act also contains provisions for building the Jämsä

—Orivesi line connecting the shores of Lake Päijänne with the Vaasa railway, the Joensuu—Ilomantsi line, of great importance to Border-Karelia, and the Sysmäjärvi—Alapitkä line that will connect Northern Karelia and Northern Savo with each other. It has thus been decided to construct altogether about 419 km of new lines.

TRAFFIC.

The present period of prosperity is clearly reflected in the traffic on the State Railways.

The lively *train traffic* is illustrated by the following figures indicating the length of the journeys made by trains on the one hand and the truck-axle-kilometres on the other in each year and the increase in these journeys in percentage of the previous year.

Year	Train kilometres		Truck-axle-kilometres				Total	
	Millions	Increase %	Passenger Millions	coaches Increase %	Goods trucks Millions	Increase %	Millions	Increase %
1932	24	3.6	264	0.7	554	2.6	818	2.0
1933	25	3.6	261	—1.2	605	9.2	866	5.9
1934	26	5.8	270	3.4	681	12.6	951	9.8
1935	27	3.9	294	5.0	686	2.3	980	3.1
1936	29	6.6	310	5.6	735	7.2	1,045	6.7
1937	32	8.9	328	5.8	824	12.0	1,152	10.2

A great growth is noticeable in train traffic during the last five years. When economic life began to revive after the depression and a period of lively improvement set in, the transport of goods increased very much from year to year and so did passenger traffic, when earnings increased. Consequently it became necessary to make a corresponding increase in the frequency of trains and their speed and, above all, in the weight of trains, i. e. in the number of truck-axles. This growth, which was also due in part to new lines being opened for traffic, was, however, not quite even from year to year. The increase in 1935, e. g., was much smaller and in 1936 and 1937 considerably larger than in the other years. This is due to the fact that timber, which is very susceptible to cyclical fluctuations, is decidedly the principal class of goods carried by the railways.

Passenger traffic is illustrated by the following table:—

Year	Journeys			Total	Average length of journeys Km
	I class	II class	III class		
	Number, 000's omitted				
1932	3	940	17,583	18,526	44.2
1933	3	813	16,404	17,220	46.8
1934	3	798	17,469	18,270	48.0
1935	3	824	18,112	18,939	49.3
1936	5	871	18,851	19,727	50.3
1937	5	724	20,404	21,133	52.5

It will be seen from these figures and from the truck-axle-kilometres of passenger coaches referred to earlier that the trough of the depression was only passed in 1933 as regards passenger traffic. As, however, people's earnings increased slowly at first after the depression, the consequence was that, although the number of passengers increased, the quantity of II class passengers only began to grow in 1935 and the

number of I class passengers in 1936. It was only the number of III class passengers that increased evenly, this being due in the first instance to the working people living in the neighbourhood of towns and other centres of population obtaining work, when economic life revived, and to local traffic increasing. This is evident from the fact that the number of passengers increased proportionately more than the average length of journeys.

The position of such traffic in the Northern countries and in Germany is shown by the following figures, which indicate, how many passengers were calculated to have been carried annually on an average in each country per kilometre of line in use.

Year	Passengers				
	Finland	Sweden	Norway	Denmark	Germany
1932	159	214	145	447	594
1933	152	211	149	412	581
1934	162	226	145	460	672
1935	168	249	147	496	757
1936	177	268	163	542	832

The trough of the depression in passenger traffic was passed in other countries in 1933, but in Norway only the following year. Except Norway, passenger traffic on the railways in our other neighbouring countries is many times larger than in Finland, indeed in Germany there are almost five times as many passengers per kilometre of line, in Denmark four times as many as in this country, in Sweden about $\frac{1}{3}$ more than here and in Norway only slightly fewer. At the same time it is evident that passenger traffic revived in other countries except Norway much more rapidly after the depression than in Finland. In Germany the number of passengers travelling per kilometre of line in 1936 was almost $\frac{1}{2}$, in Denmark almost $\frac{1}{3}$, in Sweden over $\frac{1}{4}$ more than in 1933, but in Finland the number of passengers only increased by 16.4 per cent and in Norway by 12.5 per cent. This is very natural, however, for our proportionate figures include the traffic results of our new lines in undeveloped regions, which will remain poor for several decades,

while the railway systems of our neighbours consist almost entirely of old lines.

Goods traffic is far more susceptible to cyclical fluctuations than passenger traffic owing to the influence exerted by timber. Its development during the present period of prosperity is illustrated by the following figures:—

Year	Goods traffic					
	All goods	Agricultural produce	Timber	Other industrial products	Foodstuffs and luxuries	
		Tons, 000's omitted				
1932	8,761	1,055	4,032	3,183	214	
1933	10,491	1,203	5,284	3,442	223	
1934	12,554	1,290	6,596	4,244	261	
1935	12,334	1,315	5,869	4,712	273	
1936	13,671	1,454	6,048	5,699	282	
1937	15,710	1,506	6,986	6,644	305	

The increase (+) or decrease (—) from the previous year was as follows in percentage:—

Year	All goods %	Agricultural produce %	Timber %	Other industrial products %	Foodstuffs and luxuries %
1933	+ 19.8	+ 14.0	+ 31.1	+ 8.1	+ 4.2
1934	+ 19.7	+ 7.2	+ 24.8	+ 23.3	+ 17.0
1935	— 1.8	+ 1.9	— 11.0	+ 11.0	+ 4.6
1936	+ 10.8	+ 10.6	+ 3.1	+ 21.0	+ 3.3
1937	+ 14.9	+ 3.6	+ 15.5	+ 16.6	+ 8.1

Goods traffic grew very much during this time, indeed to such an extent that at times there was actually a serious shortage of goods trucks. In 1937 traffic in all goods was 79.3 per cent, in agricultural produce 42.7 per cent, in timber 73.0 per cent, in other industrial products 108.7 per cent and in foodstuffs and luxuries 42.5 per cent larger than in 1932. In general, traffic in industrial products and in timber increased most, i. e., in those goods that form the preponderating share of the total goods traffic on the railways, the former now representing 42.3 per cent and the latter 44.5 per cent of it. The total goods traffic fell off to some extent in 1935 in comparison with the previous year on account of traffic in timber having decreased by over $\frac{1}{10}$ owing to reduced sales abroad. The rapid growth of different branches of our industry during this period of prosperity is evident from greatly increased railway traffic in their raw materials and

finished products. E.g., traffic in paper and pulp products increased by 61.6 per cent, while traffic in minerals, chiefly sand, limestone, lime and cement, coal and ore, metal goods and bricks was much more than doubled. The growth of traffic in agricultural produce was curiously uneven, this traffic having increased very much in 1933, 1934 and 1936, but comparatively little in 1935 and 1937. In the first two years this was, of course, due to the demand for cereals, cattlefood and fertilizers and to imports of them, and in 1936 to the rapidly increasing output of Finnish grain.

The following table shows the progress in goods traffic in the neighbouring countries per kilometre of line in use:—

Year	Goods traffic				
	Finland	Sweden	Norway	Denmark	Germany
	Ton-kilometres, 000's omitted				
1932	285	232	126	223	727
1933	319	222	128	186	779
1934	367	267	127	198	938
1935	360	323	161	207	1,058
1936	399	389	172	202	1,173

Although we have new lines with little traffic, our goods traffic has, on an average, been much livelier than in the other Northern countries and in Germany. This is apparently due to our lower freight rates and to the structure of our goods traffic enabling the railways to compete more successfully with motor traffic.

FINANCIAL RESULTS.

From the description of the development of traffic it can be concluded that the financial results of the State Railways have proved fairly satisfactory.

The *receipts*, *expenditure* and *surplus* for each year were as follows:—

Year	Receipts Mill. mk	Working expenses Mill. mk	Surplus	
			Total Mill. mk	% of average capital value
1932	677	668	9	0.1
1933	726	655	71	1.1
1934	830	674	156	2.5
1935	853	719	134	2.2
1936	926	755	171	2.8
1937	1,066	825	241	3.9

Owing to traffic, especially goods traffic, having become livelier during the period of prosperity the receipts of the State Railways have increased considerably from year to year. The greatest increases in receipts occurred in 1934, 14.3 per cent in comparison with the previous year, and 22.6 per cent in comparison with 1932, and in 1937, 15.1 per cent above 1936 and 57.5 per cent in comparison with the trough of the depression. In 1935, when goods traffic fell off, the receipts nevertheless increased by 2.8 per cent thanks to lively passenger traffic. Working expenses, of course, also increased owing to the growth of traffic, more fuel and other articles were consumed and the extra personnel, in particular, had to be increased. The considerable rise in the price of fuel, coal and wood, caused an appreciable increase. However, the working expenses grew much more slowly than the receipts, the expenditure in 1937 being only 23.5 per cent heavier than in 1933, i. e., the year in which expenditure was lowest. Consequently the surplus proved to be very large, especially during the latter half of the period. In fact, its ratio to the average capital value in 1937 was so high, 3.9, that it had only been exceeded on three occasions during the existence of the railways, viz., in 1874, 1915 and 1916, when the ratios were 4.23, 5.91 and 4.62 per cent respectively.

What was the state of the financial results in the neighbouring countries? It will be found that the *receipts* per kilometre of line were as follows:—

Year	Finland	Sweden	Norway	Denmark	Germany
	mk	Sw. Cr.	N. Cr.	D. Cr.	Rmk
	000's omitted				
1932	130.4	24.4	18.4	41.3	54.5
1933	138.5	23.4	18.3	35.8	54.2
1934	154.7	24.5	18.9	38.9	61.7
1935	155.2	26.1	19.2	39.7	66.1
1936	167.9	27.8	19.8	43.0	73.3

A comparison of these average figures with the traffic figures quoted above shows that the trough of the depression was passed in the neighbouring countries only in 1933, whereas in

Finland it was passed already in 1932. Here the change was due mainly to goods traffic, but in the neighbouring countries principally to passenger traffic.

The following table illustrates the *working expenses* per kilometre of line in use:—

Year	Finland mk	Sweden Sw. Cr. ooo's omitted	Norway N. Cr.	Denmark D. Cr.	Germany Rmk.
1932	128.7	22.5	21.6	43.4	55.7
1933	125.0	21.1	20.4	40.9	56.7
1934	123.5	20.7	19.5	40.9	61.3
1935	130.9	21.4	19.7	40.8	63.3
1936	135.3	22.6	20.3	42.8	64.6

Our expenditure per kilometre of line was many times less than that of our neighbours, which is very natural, seeing that such a large part of our railway system consists of new lines carrying little traffic, the staff of which is therefore less and the number of train journeys and the working expenses of the trains smaller. But, if it is considered that our total receipts are also smaller owing to this and to the much lower tariffs, and as our working expenses are nevertheless only 80—90 per cent of the receipts, as in Sweden, while in the neighbouring countries, with the exception of Germany for the last three years, they generally exceed the receipts, one must come to the conclusion that by means of strict economy the Finnish State Railways have achieved more satisfactory financial results than the countries referred to.

The *surplus* (+) or *deficit* (—) per kilometre of line was as follows in the different countries:

Year	Finland mk	Sweden Sw. Cr. ooo's omitted	Norway N. Cr.	Denmark D. Cr.	Germany Rmk.
1932	+ 1.7	+ 1.9	— 3.2	— 2.1	— 1.2
1933	+ 13.5	+ 2.3	— 2.1	— 5.1	— 2.5
1934	+ 29.0	+ 3.8	— 0.6	— 1.0	+ 0.4
1935	+ 24.3	+ 4.7	— 0.5	— 1.1	+ 2.8
1936	+ 32.6	+ 5.2	— 0.5	+ 0.2	+ 8.7

This indicates that, in comparison with the neighbouring countries, our railways have worked very satisfactorily, only the Swedish railways during the whole period and the German lines in 1935—36 having yielded better financial results, if the difference in the value of the currency is taken into account. The results of the Norwegian and Danish railways are quite surprisingly poor, which is, no doubt, due to severe competition with motor vehicles both in passenger and goods traffic.

It is evident from the above that the period dealt with was one of prosperity for the Finnish State Railways, too, and that 1937 proved a veritable record year. During the current year a change appears to have set in. Up to the end of September this year over 995,000 journeys more were made, but about 1,298,000 tons of goods less were carried than during the corresponding period in the previous year. And although the receipts during that time were over 47 million marks in excess of the figure for the corresponding period in the previous year thanks to the large increase in the number of passengers, the working expenses increased even more, so that the surplus was 37.5 million marks less than for the same period in 1937.

REVISION OF THE FINNISH STATE RAILWAY TARIFF.

BY
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THE OLD TARIFF SYSTEM ANTIQUATED.

On March 1st this year new tariff regulations for the Finnish State Railways came into force with a new tariff both for passenger and goods traffic. Thus at last a reform has been accomplished, of which there has been talk for many years and for which much more preparatory work has been done than for any previous reform of the tariff of the Finnish railways.

The tariff regulations that have now been superseded were not very old, for they came into use in 1929. Nor were the preceding tariffs of long standing, having been adopted in 1924. Nevertheless, the tariff system that was in use had become antiquated. Both these tariffs were based on the tariff adopted in 1897, which was thus in force for over 40 years in its main features. Naturally, many changes had been made in the course of time in these pre-war tariff regulations and their rates of freight had had to be raised very much, if only for the reason that the value of the Finnish currency had dropped to a fraction of its former value. But the tariff system itself and the structure of the tariffs remained unaltered in broad lines. Since 1897 goods were divided into six tariff classes and rebates for quantity, whenever granted, were calculated in a fixed proportion to the rate for the dearest weight-group. Rebates on goods tariffs for long distances were also calculated in a fixed proportion to certain intermediate distances. Especially the fixing of rates on goods was more or less tied to a system which may have

suitied the requirements of 40 years ago, although complaints against it were made even then. If the length of time since then and the radical changes in economic conditions are taken into consideration, it will be realised that it was high time to subject the whole tariff system to a thorough examination and reform.

THE NEW PASSENGER TARIFFS.

The changes in the passenger tariffs are not very great, but some alterations have nevertheless been made in them. One important change consists in the fact that the rebate on long journeys is now calculated on a different basis than before. The new passenger tariff is a regressive scale tariff, and the rate per km is calculated according to the following scale:—

1— 50 km	28 penni
51—100 "	25 "
101—200 "	24 "
201—300 "	22 "
301—400 "	20 "
401—500 "	16 "
501—600 "	12 "
601 km and over	10 "

Up to 50 km the rate is the same as before. For longer journeys the rates are slightly raised, though so little that for a journey of 800 km, for which the rise is highest, a third-class ticket only costs 11 marks more than formerly. For journeys exceeding 990 km, on the other hand, the new tariff is lower than the old one, so that, e.g., a journey of 1,000 km now costs 161 marks or 1 mark less than before. The price of a second-class ticket is 50 per cent and of a first-class ticket 150 per cent dearer than the price of a third-class ticket.

Of the other changes made in the passenger tariffs it is worth mentioning that return tickets, on which a reduction of 20 per cent was formerly allowed up to 80 km, are now issued for journeys not exceeding 50 km, while no reduction is granted on return tickets for longer journeys, their price being the same as for two single journeys. Some reductions have also been made in the cost of monthly tickets. According to the new tariff the price of a third-class monthly ticket per km is as follows for various distances:—

1— 10 km	.....	1,000 penni
11— 20 "	.....	480 "
21— 30 "	.....	450 "
31—150 "	.....	200 "

The price of a monthly ticket is calculated for every 2 km up to 100 km and for every 5 km for longer journeys. Thus the price of a monthly ticket, e. g., for a journey of 6 km is 60 marks or 30 marks cheaper than before. The full price is only payable for the first two months. The following months only cost half and the tickets can be bought either for one or several months at a time.

These are the principal alterations made in the passenger tariffs. Without going into further details it can be said that travelling on the Finnish State Railways is still very cheap especially in comparison with prices in other countries. Travel in Sweden, Norway and Denmark, e. g., is twice as dear as in this country, in Germany almost four times and in Great Britain almost seven times as dear. If it is considered, how exceedingly cheaply it is now possible to travel round the greater part of Finland and see her celebrated sights with a circular ticket, it must be admitted that at any rate the cost of railway tickets should not prevent anyone from enjoying the pleasure and advantages provided by such journeys.

THE NEW GOODS TARIFFS.

Much more far-reaching reforms have been made in the goods tariffs than in the passenger tariffs, as they have been revised completely.

The old division into fast goods and ordinary goods and into piece-goods and truckloads still remains in force, but in an amended form. Goods in fast trains now belong to three classes according to the quantity of goods despatched. Goods in freight trains belong to three classes in the same way as goods in fast trains, on the basis of the size of the consignment: piecegoods (freight classes A, B, C and D), if the weight is below 5,000 kg; 5 ton truckloads (freight classes I, II, III, IV, V and VI), if the weight is not less than 5,000 kg and below 10,000 kg; and 10 ton truckloads (freight classes 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10), if the weight of the consignment is 10,000 kg or more. As the rate per unit (per 100 kg and per km) is higher for the same goods in the piecegoods classes than for 5 ton lots, and the rate for the latter is higher than when the same goods are despatched in lots of not less than 10 tons, the freight on larger quantities is comparatively lower. Rebates on quantity, which were formerly in general use on the Finnish State Railways, but were abandoned during the war and were subsequently only reintroduced to a limited extent, have therefore again begun to be applied in the same way as formerly, though the limits of the weight-classes are now different from former times.

The number of goods classes has, however, not been increased in the new tariff only by dividing goods according to their weight into more classes than before, but also by classifying the goods according to kind in more classes than in the 1897 tariff. There are, it is true, only 4 classes for piecegoods in the new tariff, but 6 classes for 5-ton truckloads, and 10 classes for 10-ton truckloads. This makes it possible to classify goods more precisely than before according to their value and paying power in those very classes, in which such a detailed classification is most necessary. Thus 10-ton lots consist mostly of such low-priced mass articles, to the price of which even a small difference in transport charges may mean a great deal. This has now been taken into con-

sideration. For instance, pulpwood, which formerly belonged to one class, is now divided into two classes, barked pulpwood being placed in class 9, while unbarked pulpwood is included in class 10. In this way a slightly higher freight is charged for more valuable barked wood than for unbarked wood of lower value, and the freight for the former is 10 per cent higher for all distances than for the latter. The fact that the difference between these rates remains the same for all distances, is due to the method of drawing up the tariffs, for the different tariffs have been made uniform and consonant with the desired aims of economic and tariff policy by selecting some freely planned tariffs as basic tariffs, from which the other tariffs have been subsequently obtained by means of certain coefficients that were found suitable.

For long-distance freighting the Finnish State Railways granted rebates from the very first and continue to do so, as was seen in connection with the passenger tariffs. These rebates on long distances are, however, calculated in a different way in the new tariffs than formerly. Then the rebate was calculated by reducing the rate per unit, usually by 10 per cent, up to a certain distance. In the new tariff, however, an additional rate per km is charged over and above the basic rate for a distance of 1—10 km, this extra charge being gradually reduced, the longer the distance, until it remains the same for any part of the distance above 600 km. A comparatively larger rebate is still granted on lower-class goods than on dearer goods, for which reason the proportion between the freight on closed trucks and open trucks varies for different distances.

In order to show the difference in freight for the same commodity in different weight-classes and the manner, in which the freight charges increase with the length of the distance, the following rates are given per unit (per 100 kg) on newsprint for various distances. The second column indicates the rate in the piecegoods class D, the third in the 5-ton truckload class IV and the fourth in the 10-ton truckload class 5.

Distance Km	Piecegoods class D	5-ton truckload class IV	10-ton truckload class 5
	Penni	Penni	Penni
50	565	495	330
100	860	760	505
150	1,140	1,005	670
200	1,360	1,200	800
300	1,760	1,555	1,035
400	2,100	1,855	1,235
500	2,410	2,125	1,415
600	2,695	2,380	1,585

The rates of the new tariffs are in general more or less higher than those of the old tariffs, as one object of the new tariffs is to improve the profits of the railways. The rates have, however, not been raised throughout, as in many cases it has been necessary to lower the rates in the higher classes owing to the competition of motor traffic. For the same reason the increases for short distances are smaller than for medium distances, for which the rates have in general been raised most. The goods tariffs have been raised 10.8 per cent on an average and rates for goods carried in full truckloads 14 per cent on an average. The changes made in the rates on the same goods vary considerably in different weight-classes and for different distances. Space, however, forbids a detailed description of them.

It should be mentioned, in addition, that some special tariffs, such as the tariffs for means of transport and the tariffs containing the rates for live animals, have also been revised. For firewood and various kinds of wood waste, too, there are special tariffs H1, H2 and H3 and the freight is charged according to space. The luggage tariff has also been altered, the rates being slightly higher than before except for the very longest distances. For express goods 50 per cent more is charged than the rate for the same kind of goods as luggage. The three-zone parcels tariff has been changed by introducing a new zone, between the 100 and 500 km zones, for parcels to be carried not more than 200 km. As the rates referring to this zone are the same as for parcels sent a distance of not more than 500 km according to the former tariff, the rates for parcels carried a distance of over 200 km have now been increased.

THE ADVANTAGES OF THE REVISION.

The new tariffs of the State Railways represent a uniform system and the calculation of their rates is considerably easier and simpler than those of the tariffs that have been abolished. The changes made in the rebates for long distances are due, as already stated, especially to the growing competition of motor traffic. Though such rebates may seem very small, they are of great importance, judged by Finnish conditions. Although Finland is small as regards population, her area is comparatively large, much larger, e. g., than Britain's area in Europe. Distances of transport are therefore fairly long, especially in the winter, when goods that are to be exported, have to be carried to those few ports in the south of the country, at which navigation is open throughout the winter. It is worth mentioning that, e. g., of paper and pulp products 27.9 per cent were transported a distance of over 300 km in 1936, 22.6 per cent over 350 km and 12.3 per cent over 400 km, though the average distance for such goods on the Finnish State Railways is by no means very great. It is very

desirable therefore that the changes now made in the rebates for long journeys should prove to be well adapted. Besides the distances of transport being comparatively long, it should be noted that the greater part of the goods are such low-priced articles of mass production as timber, woodpulp, cheap paper, ore, stone, lime, cement, gravel, coal etc., i. e. in general goods that cannot stand a high rate of freight. As such goods can be forwarded in large quantities, the present development of the system of rebates on quantity should be greeted with satisfaction by the larger customers of the railways, seeing that the large quantities can obtain all possible rebates. Efforts have been made to apply the increases in the rates, which it has been found necessary to make in order to increase the receipts of the railways, principally to such deliveries as are considered able to bear them with the least detriment. This has been made possible partly by dividing goods into a larger number of freight-classes than formerly, in order that the rates should be adjusted more closely than before to the value and paying ability of the goods.

ITEMS.

Regulations of the Bank of Finland. The Bank of Finland has, in accordance with a statute of November 18th, 1938, been authorised to continue to set aside the stipulations contained in clause 1 of paragraph 8 of its regulations until the end of 1939. Thus the Bank will be released from having to redeem its notes in gold during next year, this having now been the case for the past seven years.

On the initiative of the Supervisors of the Bank of Finland the Government has submitted proposals to the Diet regarding certain changes in the regulations of the Bank, which provide for a revaluation of the stock of gold and

foreign exchange. As soon as the new Law has been passed, a report on the changes made will be presented in this Bulletin.

*

The Board of Management of the Bank of Finland. On November 18th, 1938, the President of the Republic appointed Mr. A. K. Kivialho, Ph. D., and Mr. K. T. Jutila, Ph. D., to be members of the Board of Management of the Bank of Finland. Mr. Kivialho is at present the Chief Accountant of the Bank, whereas Mr. Jutila is a Professor of Agrarian Politics at the University of Helsinki (Helsingfors).

*

The Public Debt. The foreign indebtedness of the Finnish State has been continuously decreasing during the last few months, as it has done for several years. On October 31st the booked value of the Public Debt included the following items, compared with the corresponding amounts on the last day of June, 1938, and December, 1937.

	1937 Dec. 31 Mill. mk	1938 June 30 Mill. mk	1938 Oct. 31 Mill. mk
<i>Funded debt:</i>			
Foreign	921.8	822.9	793.3
Internal	2,355.3	2,286.5	2,451.8
Total	3,276.6	3,109.4	3,245.1
<i>Short-term debt:</i>			
Foreign	—	—	—
Internal	175.9	199.4	25.8
Total	175.9	199.4	25.8
Total Public Debt	3,452.5	3,308.8	3,270.9

During the first ten months of this year the booked value of the foreign debt was reduced by 128.0 million marks, though the actual change was much greater. Converted at current rates of exchange it equalled 3.5 million dollars. Most of the internal short-term debt was funded during October.

*

The Wärtsilä Concern. Ab. Wärtsilä Oy. has lately changed its name to the Wärtsilä Concern. It is our largest combine in the metal industry and has in recent years purchased the majority of shares of a number of ironworks embracing a variety of branches of metal working. Now it has extended its activities still further by acquiring more than 90 per cent of the shares of Ab. Dalsbruk. These ironworks were founded as early as 1686, the annual output of their modernised mills being 33,000 tons of iron. The annual sales of Dalsbruk amount to 88 million marks and it has a capital of 30 million marks. Wärtsilä has a capital of 72 million marks, its annual sales amounting to 380 millions. At the end of 1937 this firm employed about 6,300 workpeople.

The combine has been formed chiefly with a view to rationalised production of the mills

concerned, as they are now producing about the same articles. The steel foundry of Dalsbruk will supply the shipyards and machine shops of the concern with its products.

*

New factories. A new *beet sugar factory* was started recently in Antrea in Eastern Finland. A similar factory has been working in the southwest of the country for a couple of decades, its capacity being fully utilised. The cultivation of beets will now be promoted in an extensive new area suited to this subsidiary branch of agriculture. The capacity of the factory is 600 tons of beets a day and it can be increased to 1,200 tons. This will mean about 40—50 million kg of beets in the working season, demanding an area of cultivation of about 2,500 hectares and providing about 250,000 working days for the cultivators. At the present level of prices it will give an income of about 7.5 million marks divided among 3,000 farmers.

The limited company which owns the factory has a capital of 15 million marks and the State has granted a subvention of 10 millions for the building costs.

In this connection mention should be made of the fact that steps are being taken for the erection of a third beet sugar factory in the middle south of the country. Shares of the new company are being offered for sale to a total value of 20 million marks.

In Äetsä a *chlorine factory* has been completed and will start at the end of this year, the owners being the Finnish Chemical Oy. founded on the initiative of Imperial Chemical Industries with English, German and Belgian capital. The annual output of the factory will be 3,000 tons, but it can be increased to 6,000 tons. It will be disposed of entirely in the home market.

*

Issues of bond loans. The Olympic Games which are to be organised by Finland in 1940 demand various arrangements, such as an extension of the Stadium, increased rolling stock

for the railways, new air lines and roads, improved telephone, telegraph and radio communications, the erection of a number of buildings intended for permanent and necessary service afterwards, but to be employed for the housing of visitors during the Games. A new *State* loan has been proposed for financing these and similar measures. The loan is intended to be a premium bond loan of 200 million

The city of *Helsinki (Helsingfors)* has decided to issue a new bond loan of 100 million marks at a rate of interest of $4\frac{1}{2}$ per cent. It is intended to be redeemed within 30 years. The proceeds of the loan are to be used for purchasing the assets of a suburb in the immediate vicinity of the city.

*

Enso-Gutzeit Oy. A year ago mention was made in this Bulletin of the fact that the Enso-Gutzeit Oy. woodworking combine was about to build a new power station at the Enso-Vallinkoski rapids on the river Vuoksi. The erection of the power station has now proceeded so far that the necessary machinery has been ordered. The turbines have been ordered from a Finnish firm, Tampereen Pellava- ja Rautateollisuus Oy. — Tammerfors Linne- och Jernmanufaktur Ab., whereas the generators are to be furnished by the Metropolitan-Vickers Electrical Co. Ltd. in Manchester. This is the first time a British firm is to deliver electrical machinery of such a size to Finland. The power of the rapids concerned is 100,000 kW.

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