



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XIX. No. 10

OCTOBER

1939

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

Movements on the money market in September and the first half of October were chiefly affected by the political situation, although they were also influenced by the usual seasonal fluctuations. At the end of September it seemed that the disturbances due to the outbreak of war in Central Europe had begun to quieten down and a calmer tendency appeared on the market. This was, however, interrupted during the second week of October. When Finland found it necessary to strengthen the defences of her neutrality by calling up a considerable number of her reserves for special training, and when she arranged the voluntary evacuation of children and sick and old people from the capital and some other places, there was a very great demand for ready money and this meant large withdrawals of savings from credit institutions as well as an unprecedented increase of the notes in circulation. However, the rush was over and the situation calmer by the third week of October.

The *Joint Stock banks'* deposits fell in September by 413.2 million to 10,624.4 million marks. The deposit accounts of the public were responsible for 206.1 million marks, corresponding cheque accounts for 20.6 million and other credit institutions for 186.5 million. The last-named withdrawals were due to the

fact that the Savings banks and other credit institutions were forced to have recourse to their bank reserves in order to meet the demands of the customers for cash. At the same time the credits granted by the Joint Stock banks increased by 185.7 million marks to 9,731.0 million. In this way their margin of deposits — of late years unusually large — fell from 1,492.3 to 893.4 million marks. They were put to even greater tests during the second week of October, but the results are not yet shown in the monthly bank statistics, though they are illustrated to some extent by the weekly figures for the central bank.

The *foreign payment position of the Joint Stock banks* was also considerably affected by conditions. There was a tendency to pay off quickly short term foreign loans and to pay for imports in cash. In this way their net credit balances abroad decreased during September by 109.1 million marks to 196.4 million. If the total foreign credit balances of the Joint Stock banks and the central bank are combined, their amount fell in September by 391.5 million marks but, in spite of that, amounted to 2,058.0 million marks at the end of September.

The changes of the position of the *Bank of Finland* during September clearly bear the impress of the outbreak of war and its economic consequences. The first thing to be noticed is

that the notes in circulation increased by 285.3 million marks to 2,547.2 million. Loans also increased, but much less, i. e. by 113.5 million marks. Their total amount at the end of September was thus 1,268.5 million marks as against 1,515.0 million a year earlier. Re-discounts reappeared, but were inconsiderable, only 31.6 million marks. The stock of foreign currency fell by 251.7 million marks. In spite of these considerable changes the position of the Bank of Finland at the end of September was as strong as before. The note reserve fell during September by only 17.2 million marks to 1,290.7 million.

The first week in October brought but little change in the position of the Bank. On the other hand conditions during the second week clearly set its mark there. The unusually large demand for cash led to an increase of the note circulation by 756.0 million marks and in this way the circulation reached a hitherto unknown level of 3,308.2 million marks and was about 50 per cent larger than last August. This great increase was due to the quite temporary causes mentioned above, i. e. the withdrawals of savings and the increase of the general public's cash holdings. There is, therefore, no question of inflation; on the contrary great deflationary influences are at work. The withdrawals from the deposit and savings accounts in the Joint Stock banks and other credit institutions are reflected in a decrease of their balance of current accounts in the Bank of Finland as well as an increase of credit granted from the latter. Thus during the second week of October the Bank's direct loans to the public increased by 94.4 million marks. Besides this, 402.7 million marks were lent to credit institutions. The total loans granted during that week by the central bank increased by 497.1 million marks to 1,784.7 million, as against 1,466.7 million a year earlier. As regards the reserve of foreign currency, it too decreased somewhat during the first half of

October — by 60.0 million marks to 1,800.2 million. How severe the test was is shown by the fact that the note reserve decreased by 498.6 million marks in the second week of October. It was, however, still quite considerable, 749.7 million marks, so that it can be said that the central bank has stood the test well.

The *level of prices* showed a slowly rising tendency in September and early October. There are as yet no figures for the wholesale price index, but in September the cost of living index rose by 3 points to 112 (1935 = 100) as against 108 in September 1938. The consumption price index rose again in September by 3.2 points to 111.9 (July 1931 = 100) as against 107.5 points a year ago. In October prices continued to rise and the consumption price index reached 114.5 in the first week and 115.9 in the second week. Thus the rise from August was 6.6 per cent. The rise in prices for goods sensitive to cyclical fluctuations was somewhat greater, 8.2 per cent.

TRADE AND INDUSTRY.

Foreign trade has slackened very much on account of the obstacles at present in the way of foreign navigation. Finland's mercantile shipping has also suffered loss through torpedoes and mines. These obstacles have, however, affected both import and export so that September's trade balance was satisfactory.

Home trade in September broke the record because of the buying panic in many places at the beginning of the month. The turnover of a number of wholesale businesses rose to 595.9 million marks as against 498.6 million in August and 475.7 million in September 1938.

THE LABOUR MARKET.

As might be expected the state of the labour market grew worse during September. The number of registered unemployed rose from about 2,500 at the end of August to about 9,300 at the end of September.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1938	1939			
	Mill. mk	Mill. mk			
	15/10	23/9	30/9	7/10	14/10
ASSETS.					
I. Gold reserve	620.5	1 181.4	1 180.8	1 180.8	1 180.4
Foreign Correspondents	2 093.9	1 973.9	1 860.2	1 833.4	1 800.1
II. Foreign Bills	101.3	54.2	55.1	51.5	51.8
Foreign Bank Notes and Coupons	1.6	1.0	0.8	0.7	0.7
Inland Bills	1 265.8	1 101.1	1 121.2	1 129.6	1 199.4
III. Loans on Security	66.6	34.5	34.5	40.5	50.5
Advances on Cash Credit	71.9	54.6	73.1	62.7	77.2
Bonds in Foreign Currency	151.4	297.6	298.4	300.6	305.6
» » Finnish »	297.8	330.6	330.6	328.6	328.6
Bank Premises and Furniture	12.4	12.2	12.3	12.3	12.3
Sundry Assets	377.7	283.5	301.3	334.4	750.0
Total	5 000.9	5 324.6	5 268.3	5 275.1	5 756.6
LIABILITIES.					
Notes in circulation	2 100.4	2 432.6	2 547.2	2 552.2	3 308.2
Other Liabilities payable on demand:					
Bank-Post-Bills	9.6	20.9	19.7	22.3	17.3
Balance of Current Accounts due to the Treasury	198.5	197.0	131.7	86.9	—
» » » » Others	1 119.3	702.1	561.1	624.2	448.4
Foreign Correspondents	25.7	23.3	29.3	28.1	27.2
Foreign Clearing Accounts	31.1	20.3	24.4	20.1	19.0
Sundry Accounts	1.5	124.6	147.9	132.6	125.8
Capital	1 000.0	1 250.0	1 250.0	1 250.0	1 250.0
Reserve Fund	415.2	469.8	469.8	469.8	469.8
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	87.6	72.0	75.2	76.9	78.9
Undisposed Profits	—	—	—	—	—
Total	5 000.9	5 324.6	5 268.3	5 275.1	5 756.6

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1938	1939			
	15/10	23/9	30/9	7/10	14/10
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	2 714.4	3 155.3	3 041.0	3 014.2	2 980.5
Additional Right of Issue	1 200.0	1 800.0	1 800.0	1 800.0	1 800.0
Total	3 914.4	4 955.3	4 841.0	4 814.2	4 780.5
USED AMOUNT OF ISSUE:					
Notes in circulation	2 100.4	2 432.6	2 547.2	2 552.2	3 308.2
Other Liabilities payable on demand	1 385.7	1 088.2	914.1	914.2	637.7
Undrawn Amount of Advances on Cash Credit	82.9	107.6	89.6	99.5	84.9
Total	3 569.0	3 628.4	3 550.3	3 565.9	4 030.8
NOTE RESERVE:					
Immediately available	345.4	683.2	667.8	630.1	201.6
Dependent on increased supplementary Cover	—	643.7	622.9	618.2	548.1
Total	345.4	1 326.9	1 290.7	1 248.3	749.7
Grand total	3 914.4	4 955.3	4 841.0	4 814.2	4 780.5

Bank Rate since December 3, 1934, 4 %.

(Former Rate 4 1/2 %).

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

End of Month	Notes in circulation Mill. mk					Foreign Correspondents ¹⁾ Mill. mk					End of Month
	1936	1937	1938	1939	Monthly Movement	1936	1937	1938	1939	Monthly Movement	
Jan.	[1 380.7]					[1 266.9]					Jan.
Febr.	1 341.5	1 600.0	2 015.1	1 974.9	-111.0	1 286.9	1 655.3	2 169.7	2 267.9	- 5.5	Febr.
March	1 444.7	1 756.8	2 188.7	2 153.9	+184.0	1 263.3	1 746.7	2 272.1	2 214.5	- 53.4	March
April	1 520.3	1 912.7	2 291.5	2 282.6	+123.7	1 328.3	1 764.2	2 320.9	2 235.3	+ 20.8	April
May	1 546.1	2 007.9	2 272.2	2 306.5	+ 23.9	1 354.5	1 789.2	2 379.0	2 096.0	-139.3	May
June	1 500.9	1 899.6	2 183.5	2 226.2	- 80.3	1 247.9	1 807.1	2 197.7	2 123.8	+ 27.8	June
July	1 465.0	1 859.1	2 104.8	2 199.8	- 26.4	1 114.4	1 948.7	2 081.1	2 251.7	+127.9	July
Aug.	1 460.1	1 840.9	2 046.7	2 179.4	- 20.4	1 150.0	2 046.9	1 950.0	2 207.4	- 44.3	Aug.
Sept.	1 502.8	1 898.2	2 050.0	2 261.9	+ 82.5	1 147.4	2 159.1	2 058.4	2 111.9	- 95.5	Sept.
Oct.	1 551.4	2 004.8	2 166.5	2 547.2	+285.3	1 118.1	2 048.7	2 062.8	1 860.2	-251.7	Oct.
Nov.	1 560.8	2 019.6	2 067.9			1 254.6	2 029.0	2 111.6			Nov.
Dec.	1 565.3	1 995.8	2 042.5			1 353.3	2 050.2	2 122.8			Dec.
	1 630.1	2 051.8	2 085.9			1 491.6	2 056.2	2 273.4			

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. mk				Home Loans ¹⁾ Mill. mk				End of Month
	1937	1938	1939	Monthly Movement	1937	1938	1939	Monthly Movement	1937	1938	1939	Monthly Movement	
Jan.	[75.12]				[506.3]				[949.5]				Jan.
Febr.	75.04	78.15	91.68	- 2.13	448.9	425.0	1 491.9	- 83.8	976.0	1 156.8	1 214.9	+ 37.8	Febr.
March	77.13	78.00	93.00	+ 1.32	503.2	389.2	1 548.6	+ 56.7	1 051.1	1 331.8	1 167.3	- 47.6	March
April	75.61	75.43	92.68	- 0.32	436.5	247.7	1 534.5	- 14.1	1 085.2	1 456.2	1 226.0	+ 58.7	April
May	74.22	75.22	89.68	- 3.00	368.8	211.9	1 428.9	- 105.6	1 129.5	1 526.6	1 257.6	+ 31.6	May
June	73.03	74.30	87.49	- 2.19	309.9	225.4	1 335.0	- 93.9	1 134.5	1 585.4	1 293.1	+ 35.5	June
July	76.25	74.07	88.94	+ 1.45	405.2	254.3	1 379.8	+ 44.8	1 113.6	1 562.7	1 243.7	- 49.4	July
Aug.	78.44	73.08	88.50	- 0.44	471.7	253.0	1 366.6	- 13.2	1 035.6	1 545.7	1 150.3	- 92.9	Aug.
Sept.	78.56	72.92	87.01	- 1.49	446.3	205.0	1 307.9	- 58.7	985.6	1 507.6	1 155.0	+ 4.2	Sept.
Oct.	78.19	75.28	85.66	- 1.35	460.5	318.7	1 290.7	- 17.2	1 013.7	1 515.0	1 268.5	+113.5	Oct.
Nov.	80.87	77.37			577.6	400.8			1 015.7	1 376.9			Nov.
Dec.	80.36	78.75			551.6	459.6			1 019.5	1 247.2			Dec.
	78.42	93.81			468.3	1 575.7			1 079.7	1 177.1			

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

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

End of Month	Re-discounted Bills ¹⁾ Mill. mk				Balance of Current Accounts due to the Treasury Mill. mk				Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month
	1933	1934-38	1939	Monthly Movement	1937	1938	1939	Monthly Movement	1937	1938	1939	Monthly Movement	
Jan.	[301.1]				[376.5]				[571.3]				Jan.
Febr.	238.8	—	—	—	390.6	471.6	333.9	+140.2	713.9	827.7	862.4	+ 12.6	Febr.
March	147.2	—	—	—	530.9	611.7	341.2	- 42.7	512.6	658.8	619.7	- 242.7	March
April	95.5	—	—	—	466.6	428.2	122.4	- 218.8	483.4	884.9	745.7	+ 126.0	April
May	61.8	—	—	—	414.6	368.8	90.3	- 32.1	494.7	1 089.1	773.0	+ 27.3	May
June	44.1	—	—	—	396.2	291.9	67.6	- 22.7	671.1	1 050.2	959.4	+ 186.4	June
July	31.9	—	—	—	267.6	140.7	90.2	+ 22.6	864.0	1 096.3	1 088.4	+ 129.0	July
Aug.	23.1	—	—	—	241.1	71.0	217.3	+127.1	991.4	1 177.6	991.4	- 97.0	Aug.
Sept.	13.2	—	—	—	325.0	98.0	242.3	+ 25.0	929.1	1 204.4	906.4	- 85.0	Sept.
Oct.	5.6	—	31.6	+ 31.6	160.4	129.5	131.7	-110.6	916.7	1 070.0	561.2	- 345.2	Oct.
Nov.	—	—	—	—	88.8	272.6	—	—	841.6	988.6	—	—	Nov.
Dec.	—	—	—	—	33.3	152.3	—	—	980.4	1 039.4	—	—	Dec.
	—	—	—	—	136.3	243.7	—	—	972.2	849.8	—	—	

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

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

	Parity	Yearly average		Monthly average					
		1937	1938	1938			1939		
				July	August	September	July	August	September
New York	23:45	46:06	46:62	46:17	46:61	47:40	48:60	48:77	49:35
London	193:23	227:—	227:—	227:—	227:—	227:—	227:—	225:13	197:12
Stockholm	1 064:07	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—	1 171:—
Berlin	945:84	1 848:33	1 868:65	1 851:96	1 865:93	1 891:73	1 947:58	1 951:59	1 975:42
Paris	155:56	187:09	135:42	129:23	129:04	129:—	129:75	129:12	113:84
Brussels	397:50	776:10	787:96	781:42	786:30	801:35	826:46	828:78	851:89
Amsterdam	1 596:—	2 531:14	2 559:18	2 538:73	2 542:59	2 554:88	2 586:62	2 609:59	2 647:89
Basle	766:13	1 054:86	1 065:52	1 056:46	1 065:93	1 071:85	1 096:27	1 102:48	1 131:95
Oslo	1 064:07	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 141:—	1 139:11	1 127:—
Copenhagen	1 064:07	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	1 014:—	954:—
Rome	208:98	243:70	245:60	243:12	245:70	249:77	256:—	256:81	265:—
Tallinn	1 064:07	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 255:—	1 252:96	1 186:84
Riga	766:13	911:95	908:30	905:—	905:—	909:23	910:—	910:—	925:79
Madrid ¹⁾	766:13	406:48	350:—	350:—	350:—	350:—	540:—	540:—	540:—
Warsaw ²⁾	445:42	872:77	880:34	871:23	878:30	893:54	917:—	917:—	955:—
Montreal	39 70	46:05	46:34	45:88	46:41	47:09	48:48	48:68	45:29

¹⁾ Nominal rate since September 11th, 1936. — ²⁾ Nominal rate since August 25th, 1939.

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					
	1938	1939	1938	1939	1938	1939	1937	1938	1939	1938	1939	
	[1 613.7]		[6 872.9]		[1 543.6]		[8 598.0]					
Jan.	1 755.3	1 892.2	6 980.3	7 610.1	1 412.0	1 301.6	8 768.7	10 147.6	10 803.9	+117.4	+ 49.1	Jan.
Febr.	1 648.5	1 785.7	7 067.8	7 646.9	1 565.0	1 272.9	8 839.6	10 281.3	10 705.5	+133.7	— 98.4	Febr.
March	1 714.7	1 796.2	7 250.4	7 743.2	1 656.9	1 402.3	9 078.7	10 622.0	10 941.7	+340.7	+ 236.2	March
April	1 863.1	1 826.8	7 332.0	7 769.0	1 666.2	1 345.8	9 373.5	10 861.3	10 941.6	+239.3	— 0.1	April
May	1 854.6	1 946.9	7 389.4	7 744.4	1 655.7	1 339.8	9 394.4	10 899.7	11 031.1	+ 38.4	+ 89.5	May
June	2 007.1	1 978.3	7 534.2	7 865.0	1 646.0	1 323.8	9 604.3	11 187.3	11 167.1	+287.6	+ 136.0	June
July	1 937.9	2 013.3	7 571.8	7 859.6	1 716.0	1 311.1	9 749.0	11 225.7	11 184.0	+ 38.4	+ 16.9	July
Aug.	2 059.6	2 049.6	7 552.8	7 797.2	1 572.1	1 190.8	9 778.6	11 184.5	11 037.6	— 41.2	— 146.4	Aug.
Sept.	1 982.3	2 029.0	7 493.5	7 591.1	1 361.7	1 004.3	9 804.2	10 837.5	10 624.4	—347.0	— 413.2	Sept.
Oct.	2 045.1		7 480.3		1 196.3		9 714.4	10 721.7		—115.8		Oct.
Nov.	1 977.3		7 475.7		1 144.8		9 807.7	10 597.8		—123.9		Nov.
Dec.	1 943.7		7 549.0		1 262.1		10 030.2	10 754.8		+157.0		Dec.

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

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

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills		Other credits		Mill. mk		Mill. mk					
	1938	1939	1938	1939	1938	1939	1937	1938	1939	1938	1939	
	[1 692.0]		[6 603.3]		[313.3]		[7 372.8]					
Jan.	1 811.2	1 765.1	6 664.4	7 253.5	266.7	285.9	7 505.2	8 742.3	9 304.5	+133.7	+ 92.4	Jan.
Febr.	1 891.0	1 751.0	6 824.4	7 347.5	327.0	273.7	7 738.8	9 042.4	9 372.2	+300.1	+ 67.7	Febr.
March	1 969.8	1 787.5	6 810.8	7 392.6	344.2	300.2	7 923.5	9 124.8	9 480.3	+ 82.4	+108.1	March
April	2 031.7	1 799.8	6 974.2	7 509.6	341.7	263.0	8 246.5	9 572.4	9 572.4	+222.8	+ 92.1	April
May	2 029.8	1 821.7	6 999.1	7 455.6	341.3	260.8	8 366.9	9 370.2	9 538.1	+ 22.6	— 34.3	May
June	1 995.5	1 743.2	7 019.5	7 492.8	347.7	265.7	8 341.6	9 362.7	9 501.7	— 7.5	— 36.4	June
July	1 926.7	1 841.7	7 052.3	7 415.3	416.0	262.0	8 343.5	9 395.0	9 519.0	+ 32.3	+ 17.3	July
Aug.	1 884.5	1 855.4	6 992.0	7 477.5	357.0	212.4	8 266.7	9 233.5	9 545.3	—161.5	+ 26.3	Aug.
Sept.	1 876.8	1 871.8	7 071.9	7 656.5	277.1	202.7	8 407.0	9 225.8	9 731.0	— 7.7	+185.7	Sept.
Oct.	1 848.3		7 166.8		247.9		8 515.7	9 263.0		+ 37.2		Oct.
Nov.	1 768.6		7 141.4		212.7		8 525.1	9 122.7		—140.3		Nov.
Dec.	1 770.0		7 173.7		268.4		8 608.6	9 212.1		+ 89.4		Dec.

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

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

End of Month	Claims ¹⁾ Mill. mk			Indebtedness ²⁾ Mill. mk			Net Claims (+) and Net Indebtedness (-) Mill. mk			Monthly Movement of net Claims		End of Month
	1937	1938	1939	1937	1938	1939	1937	1938	1939	1938	1939	
Jan.	[560.1]			[250.7]			[+309.4]					Jan.
Febr.	572.3	491.8	514.5	251.0	283.3	302.1	+ 321.3	+208.5	+212.4	+116.2	+ 67.2	Febr.
March	583.5	581.2	722.0	252.6	274.7	318.1	+ 330.9	+306.5	+403.9	+ 98.0	+191.5	March
April	546.1	582.8	701.9	272.0	307.6	308.4	+ 274.1	+275.2	+393.5	- 31.3	- 10.4	April
May	520.9	457.1	581.8	279.6	311.4	309.0	+ 241.3	+145.7	+272.8	-129.5	-120.7	May
June	424.2	479.3	525.9	301.3	308.4	317.7	+ 122.9	+170.9	+208.2	+ 25.2	- 64.6	June
July	357.6	574.5	534.0	337.3	299.2	309.2	+ 20.3	+275.3	+224.8	+104.4	+ 16.6	July
Aug.	403.7	636.6	715.9	322.6	313.6	303.3	+ 81.1	+323.0	+412.6	+ 47.7	+187.8	Aug.
Sept.	489.8	709.3	613.4	297.5	346.7	307.9	+ 192.3	+363.1	+305.5	+ 40.1	-107.1	Sept.
Oct.	507.8	588.3	454.1	282.4	308.4	257.7	+ 225.4	+279.9	+196.4	- 83.2	-109.1	Oct.
Nov.	376.8	522.3		269.1	343.3		+ 107.7	+179.0		-100.9		Nov.
Dec.	379.9	430.3		265.0	328.8		+ 114.9	+101.5		- 77.5		Dec.
	364.2	454.7		271.9	309.5		+ 92.3	+145.2		+ 43.7		

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

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

End of Month	Net Claims Mill. mk						Monthly Movement
	1934	1935	1936	1937	1938	1939	
Jan.	[1 465.5]						
Febr.	1 564.5	1 881.7	1 637.3	1 946.9	2 371.6	2 503.9	+ 67.4
March	1 514.0	1 783.2	1 623.5	2 068.5	2 543.2	2 624.1	+120.2
April	1 487.5	1 644.4	1 724.1	1 998.4	2 550.4	2 627.7	+ 3.6
May	1 386.1	1 668.2	1 695.6	1 944.0	2 454.5	2 350.9	-276.8
June	1 336.4	1 684.1	1 461.0	1 825.4	2 266.2	2 302.2	- 48.7
July	1 341.7	1 573.6	1 403.4	1 854.3	2 279.6	2 464.1	+161.9
Aug.	1 340.9	1 619.5	1 554.5	2 024.4	2 289.2	2 646.6	+182.5
Sept.	1 570.4	1 497.5	1 652.6	2 277.3	2 450.1	2 449.5	-197.1
Oct.	1 601.0	1 526.0	1 671.3	2 189.5	2 383.5	2 058.0	-391.5
Nov.	1 479.0	1 443.8	1 698.6	2 030.3	2 354.1		
Dec.	1 669.8	1 342.9	1 785.4	2 068.0	2 268.5		
	1 805.8	1 504.9	1 793.8	2 122.7	2 436.5		

11. — CLEARING.²⁾

Month	1938		1939	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	163 675	3 421.6	176 729	3 362.4
Febr.	143 752	3 085.4	150 552	2 828.7
March	165 896	3 160.4	174 548	3 189.2
April	166 356	3 028.7	167 040	2 937.2
May	187 403	3 215.6	181 537	3 230.8
June	165 737	3 051.3	184 144	3 284.3
July	161 459	3 013.9	176 628	3 384.9
Aug.	153 671	2 851.4	164 019	3 221.8
Sept.	165 132	3 047.1	180 316	3 562.6
Oct.	182 029	3 564.6		
Nov.	175 603	3 163.0		
Dec.	186 404	3 585.3		
Total	2 017 117	38 188.3		

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. mk			In the country Mill. mk			Total Mill. mk			Monthly Movement		End of Month
	1937	1938	1939	1937	1938	1939	1937	1938	1939	1938	1939	
Jan.	[3 142.0]			[2 731.6]			[5 873.6]					Jan.
Febr.	3 185.9	3 699.5	4 136.3*	2 760.5	3 331.4	3 678.1*	5 946.4	7 030.9	7 814.9*	+ 96.6	+ 33.8*	Febr.
March	3 217.4	3 756.1	4 163.9*	2 794.1	3 394.5	3 707.6*	6 011.5	7 150.6	7 871.5*	+119.7	+ 56.6*	March
April	3 268.4	3 828.4	4 233.3*	2 852.8	3 457.0	3 758.6*	6 121.2	7 285.4	7 991.9*	+134.8	+120.4*	April
May	3 302.4	3 881.0	4 234.8*	2 906.8	3 501.8	3 779.1*	6 209.2	7 382.8	8 013.9*	+ 97.4	+ 22.0*	May
June	3 326.1	3 898.0	4 238.2*	2 955.0	3 556.3	3 810.6*	6 281.1	7 454.3	8 048.8*	+ 71.5	+ 34.9*	June
July	3 348.9	3 899.8	4 241.7*	2 992.9	3 568.5	3 810.3*	6 341.8	7 468.3	8 052.0*	+ 14.0	+ 3.2*	July
Aug.	3 377.7	3 936.4	4 262.4*	3 010.2	3 580.8	3 824.6*	6 387.9	7 517.2	8 087.0*	+ 48.9	+ 35.0*	Aug.
Sept.	3 402.4	3 955.4	4 252.6*	3 047.1	3 584.3	3 838.4*	6 449.5	7 539.7	8 091.0*	+ 22.5	+ 4.0*	Sept.
Oct.	3 437.1	3 952.7	4 141.7*	3 083.1	3 580.1	3 814.4*	6 520.2	7 532.8	7 956.1*	- 6.9	-134.9*	Oct.
Nov.	3 478.1	3 975.3		3 113.4	3 560.9		6 591.5	7 536.2		+ 3.4		Nov.
Dec.	3 520.6	3 985.0		3 160.5	3 572.2		6 681.1	7 557.2		+ 21.0		Dec.
	3 648.6	4 098.0		3 285.7	3 633.1		6 934.3 ¹⁾	7 781.1 ²⁾		+223.9		

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

¹⁾ Increased by 242.3 mill. mk interest for 1937. — ²⁾ Increased by 232.9 mill. mk interest for 1938.

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

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

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. mk				1938	1939	Mill. mk				1938	1939	
	1936	1937	1938	1939			1936	1937	1938	1939			
Jan.	[376.3]						[615.7]						Jan.
Febr.	378.4	404.1	460.3	504.8*	+ 5.8	+ 2.8*	621.2	815.6	1 175.6	1 385.0	+28.9	+ 3.7	Febr.
March	380.9	408.3	467.9	508.9*	+ 7.6	+ 4.1*	635.1	845.2	1 219.3	1 409.7	+43.7	+24.7	March
April	383.8	413.7	474.8	512.8*	+ 6.9	+ 3.9*	655.9	887.8	1 267.8	1 443.2	+48.5	+33.5	April
May	384.1	415.3	476.2	510.7*	+ 1.4	- 2.1*	667.9	928.2	1 309.9	1 468.3	+42.1	+25.1	May
June	382.5	415.8	476.6	507.5*	+ 0.4	- 3.2*	674.9	954.6	1 335.9	1 482.9	+26.0	+14.6	June
July	382.5	418.5	478.1	507.8*	+ 1.5	+ 0.3*	693.8	989.6	1 362.9	1 513.7	+27.0	+30.8	July
Aug.	384.6	423.8	481.4	511.4*	+ 3.3	+ 3.6*	703.1	1 002.6	1 373.4	1 526.8	+10.5	+13.1	Aug.
Sept.	386.4	428.6	485.1	514.3*	+ 3.7	+ 2.9*	713.9	1 024.3	1 371.0	1 534.5	- 2.4	+ 7.7	Sept.
Oct.	387.9	432.1	486.4	495.3*	+ 1.3	-18.5*	725.0	1 049.1	1 360.9		-10.1		Oct.
Nov.	387.2	435.4	486.5		+ 0.1		741.6	1 078.3	1 356.2		- 4.7		Nov.
Dec.	387.8	438.3	487.6		+ 1.1		763.2	1 104.8	1 362.0		+ 5.8		Dec.
	³⁾ 401.7	⁴⁾ 454.6	⁵⁾ 502.3		+14.7		793.9	1 146.7	1 381.3		+19.3		

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

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. mk			1938	1939
	1937	1938	1939		
Jan.	[504.6]				
Febr.	515.6	642.9	707.7	+18.8	+ 7.3
March	529.6	662.2	717.4	+19.3	+ 9.7
April	547.9	684.6	730.8	+22.4	+13.4
May	561.3	694.9	734.9	+10.3	+ 4.1
June	566.9	697.5	730.6	+ 2.6	- 4.3
July	579.9	706.4	738.8	+ 8.9	+ 8.2
Aug.	586.3	707.0	737.9	+ 0.6	- 0.9
Sept.	590.8	703.9	736.5	- 3.1	- 1.4
Oct.	598.2	700.0	715.9	- 3.9	-20.6
Nov.	606.3	697.0		- 3.0	
Dec.	615.2	697.1		+ 0.1	
	624.1	700.4		+ 3.3	

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	1937		1938		1939		
	Number	Amount Mill. mk	Number	Amount Mill. mk	Number	Amount Mill. mk	
Jan.	6 875	84.6	7 223	93.4	6 903*	94.3*	Jan.
Febr.	8 457	109.8	9 959	134.5	8 932*	120.4*	Febr.
March	9 286	119.5	12 450	163.9	11 803*	163.0*	March
April	9 581	124.9	9 997	135.2	9 158*	127.3*	April
May	9 210	122.2	9 369	130.7	9 556*	138.2*	May
June	8 752	114.4	9 584	130.7	8 970*	129.7*	June
July	7 003	90.9	7 446	101.0	7 051*	95.4*	July
Aug.	8 228	109.4	8 764	118.4	8 179*	115.5*	Aug.
Sept.	10 011	131.6	9 975	139.6	6 055*	94.2*	Sept.
Oct.	11 399	149.3	11 049	149.7			Oct.
Nov.	12 492	163.4	12 409	162.9			Nov.
Dec.	15 440	223.6	14 492	216.4			Dec.
	116 734	1 543.6	122 717	1 676.4	76 607*	1 078.0*	Total
	77 403	1 007.3	84 767	1 147.4			Jan.-Sept.

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Num-ber	Capital Mill. mk	Num-ber	Mill. mk	Num-ber	Capital Mill. mk	Num-ber	Reduction of capital Mill. mk	Num-ber	Capital Mill. mk	
1936	679	246.5	218	356.6	117	58.3	21	37.3	+562	+507.5	1936
1937	874	264.5	358	728.1	133	210.7	22	42.1	+741	+739.8	1937
1938	819	153.0	320	476.3	158	144.5	11	5.6	+661	+479.2	1938
1938											1938
Jan.—March	214	39.8	98	208.0	34	44.0	5	3.0	+180	+200.8	Jan.—March
April—June	215	44.9	89	166.1	48	14.3	4	1.0	+167	+195.7	April—June
July—Sept.	186	35.3	61	76.9	26	10.3	1	0.2	+160	+101.7	July—Sept.
Oct.—Dec.	204	33.0	72	25.3	50	75.9	1	1.4	+154	- 19.0	Oct.—Dec.
1939											1939
Jan.—March	257	59.1	99	132.5	45	25.6	3	8.0	+212	+158.0	Jan.—March
April—June	238	51.0	58	67.6	48	10.4	1	0.0	+190	+108.2	April—June
July—Sept.	199	41.0	59	74.7	28	23.9	2	3.2	+171	+ 88.6	July—Sept.
Oct.—Dec.											Oct.—Dec.

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. mk			Bankruptcies ²⁾ Number			Protested Bills ³⁾ Number							Month	
	1937	1938	1939	1937	1938	1939	Number				Amount Mill. mk				
							1936	1937	1938	1939	1936	1937	1938		1939
January	70.3	18.5	17.7	47	35	73	313	155	151	242	1.1	0.7	0.4	1.1	January
February	83.5	22.4	23.9	61	43	70	320	144	158	236	0.6	0.4	0.9	1.2	February
March	90.9	24.2	39.8	39	39	58	240	182	162	253	1.0	0.4	0.6	1.2	March
April	81.8	17.7	20.9	70	51	74	241	172	182	287	0.9	0.8	1.0	1.2	April
May	36.1	17.7	22.3	63	33	60	245	181	200	288	1.1	0.5	0.7	1.2	May
June	22.4	13.1	20.3	27	45	40	242	171	253	332	1.1	0.6	1.0	1.3	June
July	21.9	21.4	8.6	20	35	31	261	180	222	321	0.9	0.5	0.5	1.3	July
August	25.0	13.7	18.9	37	33	31	257	156	221	312	0.8	0.4	0.8	1.3	August
September	34.4	22.8	51.0	57	43		262	135	222	362	1.1	0.4	0.7	1.6	September
October	50.2	21.0		68	55		281	160	206		1.2	0.8	0.8		October
November	43.4	13.4		42	57		172	141	221		0.5	0.7	0.7		November
December	27.9	15.9		52	77		149	168	235		0.5	0.8	0.9		December
Total	587.8	221.8		583	546		2 983	1 945	2 433		10.8	7.0	9.0		Total
Jan.-Sept.	466.3	171.5	223.4				2 381	1 476	1 771	2 633	8.6	4.7	6.6	11.4	Jan.-Sept.

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

18. — STOCK EXCHANGE INDEX. 1935-100.

End of Month	Share prices												Bond prices				End of Month
	All kinds				Bank shares				Industrial shares				All kinds				
	1936	1937	1938	1939	1936	1937	1938	1939	1936	1937	1938	1939	1936	1937	1938	1939	
January	101	144	135	129	98	123	127	121	104	155	140	135	100	103	102	101	January
February	104	152	132	132	98	130	124	121	108	166	137	138	100	103	102	100	February
March	108	163	128	134	101	138	123	122	112	178	131	142	100	103	103	100	March
April	112	147	125	133	103	128	121	120	117	158	127	141	101	103	103	99	April
May	113	141	126	136	103	126	121	120	120	149	129	145	101	103	102	99	May
June	114	147	129	137	103	130	122	119	121	157	133	148	102	103	102	99	June
July	120	150	135	136	106	134	126	119	129	158	140	146	102	103	102	99	July
August	124	158	133	136	110	137	124	119	132	168	138	147	102	103	102	98	August
September	128	147	132	133	112	132	122	114	138	154	138	144	102	103	102	92	September
October	130	140	133		112	129	123		140	146	140		102	103	101		October
November	133	137	130		115	126	121		143	142	135		103	103	101		November
December	136	134	129		116	126	120		148	139	134		103	103	101		December
Whole year	119	147	131		106	130	123		126	156	135		102	103	102		Whole year

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

19. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts Mill. mk ¹⁾									Mill. Swiss Frs. ²⁾ (former gold Frs.)		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1936	1 128.7	1 852.7	2 981.4	56.5	81.3	137.8	1 185.2	1 934.0	3 119.2	252.2	— 16.6	1936
1937	921.3	2 355.3	3 276.6	—	175.9	175.9	921.3	2 531.2	3 452.5	257.3	+ 5.1	1937
1938	775.3	2 419.2	3 194.5	—	56.8	56.8	775.3	2 476.0	3 251.3	223.0	— 34.3	1938
1938 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	1938 Sept.
1939 July	1 050.7	2 816.6	3 867.3	—	238.4	238.4	1 050.7	3 055.0	4 105.7	276.9	+ 11.5	1939 July
August	1 050.7	2 813.5	3 864.2	—	240.5	240.5	1 050.7	3 054.0	4 104.7	275.9	— 1.0	August
Sept.	1 040.2	2 810.8	3 851.0	—	223.2	223.2	1 040.2	3 034.0	4 074.2	266.9	— 9.0	Sept.

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from								Capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾	Total		Current	Capital		
													Mill. mk								Mill. mk
1938 Jan.-Aug.	2 622.3	65.9	50.6	185.8	210.9	137.6	46.4	127.5	101.6	2 498.9	2 006.5	492.4	1938 Jan.-Aug.	
1939 Jan.-Aug.	3 212.5	130.0	92.0	199.2	317.9	151.2	52.6	86.3	466.6	3 102.5	2 377.9	724.6	1939 Jan.-Aug.	
1939 Budget	5 211.3	960.0	164.0	281.0	287.3	210.9	58.8	152.1	709.1	5 209.8	3 475.9	1 733.9	1939 Budget	

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

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

21. — COLLECTION OF CUSTOMS AND EXCISE DUES.

Month	Total Customs Receipts	Customs duty on		Fines, Light Dues, etc.	Total Excise Dues	Excise on				Month
		Imported goods incl. storage charges	Exported goods			Tobacco	Sweets	Cattlefood and Margarine	Motor car tyres	
1938 July	151 157	146 782	307	4 068	30 490	24 924	2 401	3 165	—	1938 August
August	180 395	176 955	119	3 321	30 532	23 878	2 371	4 283	—	September
Jan.-Aug.	1 266 015	1 241 566	744	23 705	252 021	197 196	21 944	32 881	—	Jan.-Sept.
1939 July	158 443*	154 865*	39*	3 539*	42 737	35 640	2 654	3 538	905	1939 August
August	213 326*	209 586*	69*	3 671*	41 389*	34 192*	2 192*	4 380*	625*	September
Jan.-Aug.	1 236 644*	1 210 779*	518*	25 347*	314 105*	245 002*	23 902*	37 948*	7 253*	Jan.-Sept.
1939 Budget	—	1 653 000	3 000	—	—	300 000	25 500	35 000	10 000	1939 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) Mill. mk			Exports (f. o. b.) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1937	1938	1939	1937	1938	1939	1937	1938	1939	
	January	515.6	686.3	619.2*	484.8	522.2	500.0*	— 30.8	— 164.1		— 119.2*	January
February	504.8	578.1	486.6*	383.7	473.3	480.3*	— 121.1	— 104.8	— 6.3*	February
March	569.2	680.3	647.5*	483.8	545.4	530.2*	— 85.4	— 134.9	— 117.3*	March
April	754.2	687.6	641.1*	528.6	528.8	593.8*	— 225.6	— 158.8	— 47.3*	April
May	886.5	782.7	807.1*	620.6	636.3	684.3*	— 265.9	— 146.4	— 122.8*	May
June	897.3	700.0	769.0*	924.7	826.5	932.1*	+ 26.9	+ 126.5	+ 163.1*	June
July	873.0	702.6	715.0*	1 132.4	811.3	1 012.4*	+ 259.4	+ 108.7	+ 297.4*	July
August	840.6	731.6	795.2*	1 053.4	833.9	1 026.5*	+ 212.8	+ 102.3	+ 231.3*	August
September	844.6	744.7	—	1 058.3	789.0	—	+ 213.7	+ 44.3	—	September
October	944.0	760.0	—	999.1	877.5	—	+ 55.1	+ 117.5	—	October
November	875.2	777.0	—	901.4	773.1	—	+ 26.2	— 3.9	—	November
December	800.9	776.4	—	808.9	780.7	—	+ 8.0	+ 4.3	—	December
Total	9 306.4	8 607.3	—	9 379.7	8 398.0	—	+ 73.3	— 209.3	—	Total
Jan.-Aug.	5 841.7	5 549.2	5 480.7*	5 612.0	5 177.7	5 759.6*	— 229.7	— 371.5	+ 278.9*	Jan.-Aug.

Tables 22—28 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

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

* Preliminary figures subject to minor alterations.

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

No. of Class	Classes of Goods	Imports (c. i. f.) Mill. mk				Exports (f. o. b.) Mill. mk			
		August	July	June	January— August	August	July	June	January— August
		1939	1939	1939	1939	1939	1939	1939	1939
I	Live animals and animal products	3.4	4.0	4.0	28.9	68.4	63.4	55.7	494.8
II	Vegetable products	61.7	41.0	64.1	406.8	2.6	0.7	0.4	16.9
III	Fatty substances, greases and oils; products of their decomposition; prepared alimentary fats; animal and vegetable waxes	10.3	10.3	8.3	84.8	0.1	0.4	0.2	1.7
IV	Products of the food-preparing industries; cocoa; beverages; vinegars; tobacco	62.3	38.7	45.3	332.7	0.6	0.2	0.2	2.6
V	Mineral products	121.2	115.5	105.7	630.1	2.8	2.3	5.5	15.5
VI	Chemical and pharmaceutical products; colours and varnishes; perfumery; soap and candles and the like; glues and gelatines; explosives; fertilisers	59.9	61.2	63.6	438.8	6.1	5.2	6.2	47.6
VII	Hides, skins, leather and furs; manufactures of these materials	20.5	16.5	18.2	126.9	7.1	11.7	8.7	94.0
VIII	Rubber and rubber articles	8.8	5.2	8.0	74.7	0.4	0.4	0.5	2.8
IX	Wood and cork; wares of these materials; goods made of plaiting materials	12.1	11.2	11.6	70.0	554.9	588.7	499.1	2 289.8
X	Woodpulp, cardboard and paper; their applications .	6.5	7.1	6.8	47.3	329.8	286.6	308.6	2 377.2
XI	Textile materials and textile goods	100.7	78.3	74.2	757.2	6.6	9.0	7.1	68.2
XII	Footwear; hats; umbrellas and parasols; articles of fashion	4.5	1.8	1.3	24.8	2.2	1.0	0.3	7.5
XIII	Articles of stone and of other mineral materials; ceramic products; glass and glassware	9.7	9.7	9.4	65.0	7.1	6.2	8.1	58.9
XIV	Real pearls, precious stones, precious metals; articles of those materials; specie .	4.5	3.2	7.2	37.2	0.3	0.0	0.2	1.3
XV	Base metals; articles made therefrom	131.7	127.3	124.2	831.6	23.1	22.8	21.3	166.9
XVI	Machinery and apparatus; electrical material	108.9	112.2	111.7	766.9	4.9	7.3	6.1	44.8
XVII	Transport material	39.9	46.3	72.5	496.7	1.3	0.6	0.5	6.6
XVIII	Instruments; clocks, watches and clockwork; musical instruments	9.9	8.6	9.1	68.4	1.0	0.3	0.4	4.6
XIX	Arms and ammunition ...	1.8	2.0	1.8	10.7	6.2	4.6	1.7	46.1
XX	Articles not classified	16.9	14.8	21.9	179.7	0.8	1.0	1.3	10.0
XXI	Works of art; articles for collections	0.0	0.1	0.1	1.5	0.2	0.0	0.0	1.8
Total		795.2	715.0	769.0	5 480.7	1 026.5	1 012.4	932.1	5 759.6

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1937	1938	1939	1937	1938	1939	1937	1938	1939	
January	10 347.2	148.7	10.5*	6 885.1	10 402.0	1 159.2*	2 356.3	4 501.8	955.1*	January
February	8 977.8	242.6	399.4*	7 193.7	2 677.1	1 014.0*	1 260.3	2 152.8	1 292.3*	February
March	1 142.3	5 309.9	80.0*	3 961.5	3 336.6	1 047.3*	1 143.1	1 938.6	1 224.4*	March
April	8 710.8	2 161.2	0.3*	5 477.4	4 082.5	241.6*	1 178.7	2 236.6	1 397.9*	April
May	13 083.3	250.5	456.1*	8 580.2	3 262.5	298.2*	2 366.0	2 491.7	1 636.0*	May
June	10 306.9	3 917.2	250.3*	6 374.0	3 589.8	5 996.2*	2 577.9	2 319.0	1 335.8*	June
July	3 435.8	2 678.7	2 435.3*	6 415.0	2 316.0	597.9*	3 071.6	3 121.4	1 849.2*	July
August	1 590.4	6 590.3	1 102.6*	4 315.9	6 374.3	913.1*	1 861.1	2 532.3	2 183.7*	August
September	882.4	3 629.1		3 500.3	3 347.0		1 554.8	5 273.3		September
October	1 730.9	559.5		3 871.5	6 164.6		1 410.0	2 575.7		October
November	1 799.7	114.8		2 605.9	3 440.3		1 359.1	1 444.8		November
December	9 586.7	417.1		832.9	612.8		1 090.0	1 193.3		December
Total	71 594.2	26 019.6		60 013.4	49 605.5		21 228.9	31 781.3		Total
Jan.-Aug.	57 594.5	21 299.1	4 734.5*	49 202.8	36 040.8	11 267.5*	15 815.0	21 294.2	11 874.4*	Jan.-Aug.

Month	Rice and Grain of Rice Tons			Bran and Malze Tons			Raw Hides Tons			Month
	1937	1938	1939	1937	1938	1939	1937	1938	1939	
January	1 677.3	1 224.8	2 207.5*	9 787.7	9 262.4	80.0*	654.2	671.2	734.4*	January
February	1 174.4	827.4	658.3*	16 156.0	11 279.8	1 323.9*	561.6	615.1	676.3*	February
March	957.7	879.7	1 070.4*	16 468.4	9 472.2	1 552.5*	945.8	693.7	619.9*	March
April	1 055.4	898.0	359.9*	15 850.3	5 744.2	460.9*	711.7	600.8	466.5*	April
May	2 468.2	1 153.6	1 959.2*	5 056.0	4 708.3	102.1*	993.1	657.1	475.6*	May
June	794.2	2 109.7	4 477.3*	4 900.3	6 679.2	554.8*	891.1	578.1	1 205.1*	June
July	1 894.4	5 265.9	2 113.6*	6 344.5	6 462.5	1 303.2*	1 002.1	753.0	634.7*	July
August	1 173.7	1 017.3	618.0*	4 490.8	6 206.4	1 824.5*	703.2	915.7	1 004.1*	August
September	1 595.1	943.8		7 743.9	7 637.4		909.9	813.7		September
October	1 755.3	1 159.8		8 570.3	7 397.6		896.1	745.2		October
November	1 187.6	290.3		10 736.1	15 452.6		860.5	591.1		November
December	1 388.6	184.8		11 343.3	14 871.8		682.9	770.4		December
Total	17 121.9	15 955.1		117 447.6	105 174.4		9 812.2	8 405.1		Total
Jan.-Aug.	11 195.3	13 376.4	13 464.2*	79 054.0	59 815.0	7 201.9*	6 462.8	5 484.7	5 816.6*	Jan.-Aug.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1937	1938	1939	1937	1938	1939	1937	1938	1939	
January	2 697.2	3 680.3	2 459.9*	5 412.4	10 746.6	7 559.6*	300.6	333.5	450.9*	January
February	1 651.8	1 986.1	1 701.4*	3 917.2	6 731.4	5 033.2*	278.7	329.5	321.4*	February
March	1 720.5	2 029.9	2 113.0*	5 812.9	8 819.5	8 653.0*	256.8	347.5	310.4*	March
April	1 623.2	1 971.3	1 946.0*	7 106.8	11 253.4	11 674.0*	329.4	315.9	230.3*	April
May	1 850.8	2 170.9	2 295.4*	9 420.7	11 469.3	13 058.6*	298.4	342.9	292.6*	May
June	1 806.1	1 978.8	2 495.4*	11 075.4	10 744.1	11 813.0*	349.2	299.3	320.1*	June
July	1 709.1	1 938.4	1 832.3*	9 630.8	10 677.8	10 092.0*	194.5	190.1	182.3*	July
August	1 752.9	2 185.4	4 497.7*	9 346.6	14 547.8	17 094.9*	334.4	386.9	385.7*	August
September	1 767.6	2 475.2		10 295.9	10 741.6		329.8	409.6		September
October	1 682.0	2 221.3		6 870.1	8 360.6		319.4	400.1		October
November	1 425.8	1 869.7		4 819.3	5 899.3		330.3	391.6		November
December	1 000.8	1 715.3		3 091.1	7 570.7		186.4	155.8		December
Total	20 687.8	26 222.6		86 799.2	117 562.1		3 507.9	3 902.7		Total
Jan.-Aug.	14 811.6	17 941.1	19 341.1*	61 722.8	84 989.9	84 978.3*	2 342.0	2 545.6	2 493.7*	Jan.-Aug.

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron and Steel Tons			Coal and Coke Tons			Month
	1937	1938	1939	1937	1938	1939	1937	1938	1939	
January	2 342.0	1 799.9	1 710.5*	13 598.6	7 914.4	12 122.7*	69 423.8	78 120.1	149 995.8*	January
February	848.1	326.0	361.4*	5 829.3	4 351.2	6 974.0*	26 065.8	42 838.3	53 661.5*	February
March	683.1	236.8	420.4*	9 545.6	4 444.1	6 740.0*	20 608.9	20 547.3	26 471.1*	March
April	2 219.6	191.5	1 369.0*	16 191.6	4 799.2	8 281.8*	57 489.4	70 775.0	46 481.9*	April
May	5 307.3	855.1	10 072.2*	24 797.0	10 586.4	14 659.7*	182 328.0	148 341.5	138 283.4*	May
June	1 460.7	3 468.2	5 276.3*	24 458.9	8 191.2	14 272.6*	297 726.4	201 699.0	194 414.5*	June
July	8 052.0	3 947.0	7 414.6*	25 083.5	8 287.5	17 290.6*	289 761.7	180 888.3	197 685.1*	July
August	6 978.4	3 766.7	7 512.6*	17 916.0	9 566.1	17 080.8*	291 464.1	273 643.2	212 135.5*	August
September	6 347.1	3 037.4		13 951.4	11 632.3		325 365.8	192 167.3		September
October	3 471.5	2 733.5		12 016.4	15 400.8		303 221.5	190 950.9		October
November	1 452.5	3 309.8		10 332.7	15 266.7		220 119.3	207 340.6		November
December	902.5	5 335.3		8 033.0	18 359.5		148 694.4	170 462.5		December
Total	40 064.8	29 007.2		181 754.0	118 799.4		2 232 269.1	1 777 774.0		Total
Jan.-Aug.	27 891.2	14 591.2	34 137.0*	137 420.5	58 140.1	97 422.2*	1 234 868.1	1 016 852.7	1 019 128.8*	Jan.-Aug.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1937	1938	1939	1937	1938	1939	1937	1938	1939	
January	993.1	1 407.1	1 233.2*	241.5	209.8	226.9*	7 696.5	9 466.8	9 057.8*	January
February	878.7	653.7	1 266.7*	260.0	253.1	199.0*	6 823.6	7 553.3	9 922.1*	February
March	770.6	699.9	1 333.9*	232.7	222.7	273.7*	7 958.0	8 783.8	10 341.9*	March
April	1 066.0	510.8	1 195.1*	295.7	256.6	408.9*	7 715.9	9 614.4	12 354.1*	April
May	508.9	1 394.8	1 596.0*	293.5	190.5	217.2*	11 819.7	11 449.3	15 086.8*	May
June	1 569.0	867.4	754.0*	264.4	180.3	145.8*	11 238.8	15 102.1	15 310.9*	June
July	859.4	722.8	1 181.7*	230.2	206.7	198.3*	11 791.9	12 277.8	18 811.7*	July
August	1 089.1	1 012.5	638.9*	250.8	187.9	295.0*	11 403.7	12 956.7	16 267.7*	August
September	775.4	1 117.8		191.3	195.6		11 040.2	13 285.2		September
October	1 319.0	939.3		223.0	392.5		10 562.7	12 036.8		October
November	1 754.8	1 371.2		234.0	130.0		9 560.4	11 912.7		November
December	3 498.1	3 380.7		176.8	229.2		9 397.7	12 215.4		December
Total	15 082.1	14 078.0		2 893.8	2 654.9		117 009.1	136 654.3		Total
Jan.-Aug.	7 734.8	7 269.0	9 199.5*	2 068.8	1 707.6	1 964.8*	76 448.1	87 204.2	107 153.0*	Jan.-Aug.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1937	1938	1939	1937	1938	1939	1937	1938	1939	
January	619.8	606.9	1 033.6*	1 345.8	950.5	1 051.2*	319.2	490.6	432.0*	January
February	631.7	698.7	992.7*	1 114.3	1 202.4	1 101.7*	565.9	456.7	496.5*	February
March	615.1	637.1	767.4*	1 226.4	1 638.5	1 507.6*	418.2	483.8	511.8*	March
April	415.6	332.6	411.2*	1 377.2	1 669.0	1 697.6*	500.5	521.0	600.0*	April
May	238.6	212.0	303.3*	1 490.1	1 925.6	1 916.3*	597.1	465.1	411.9*	May
June	206.1	196.0	254.2*	1 840.6	1 688.3	1 429.7*	528.0	545.8	314.5*	June
July	206.5	243.8	370.2*	1 414.2	1 779.5	1 854.3*	587.5	566.1	409.9*	July
August	203.2	230.1	474.4*	756.6	1 663.1	1 957.8*	458.2	465.9	485.9*	August
September	319.6	328.3		955.0	1 358.2		729.2	632.4		September
October	650.2	472.7		859.2	1 342.8		862.4	682.0		October
November	712.8	741.1		799.0	977.9		505.5	795.5		November
December	901.3	917.9		761.6	932.9		539.1	666.6		December
Total	5 720.5	5 617.2		13 940.0	17 128.7		6 610.8	6 771.5		Total
Jan.-Aug.	3 136.6	3 157.2	4 607.0*	10 565.2	12 516.9	12 516.2*	3 974.6	3 995.0	3 662.5*	Jan.-Aug.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1937	1938	1939	1937	1938	1939	1937	1938	1939	
January	484.7	395.8	638.7*	27.4	23.6	18.0*	28.2	21.7	29.8*	January
February	470.0	346.9	662.8*	2.5	11.9	10.3*	8.1	7.3	10.9*	February
March	473.4	465.3	533.7*	5.3	12.0	27.1*	7.1	12.3	23.8*	March
April	500.6	557.6	559.5*	23.5	47.2	44.3*	16.0	31.2	25.2*	April
May	384.0	586.6	524.9*	234.4	323.1	259.9*	41.7	37.5	35.7*	May
June	291.4	415.9	427.8*	607.8	496.1	386.2*	125.0	108.4	142.1*	June
July	322.1	428.9	404.6*	790.1	580.7	473.7*	190.0	106.9	164.8*	July
August	337.5	566.6	413.8*	863.8	466.1	523.6*	150.0	110.2	148.3*	August
September	339.7	399.8		598.5	360.7		146.2	106.6		September
October	360.7	733.0		498.2	309.2		125.6	119.2		October
November	406.3	562.6		266.0	197.1		114.8	112.7		November
December	373.2	456.3		133.0	111.4		74.2	90.6		December
Total	4 743.6	5 915.3		4 050.5	2 939.1		1 026.9	864.6		Total
Jan.-Aug.	3 263.7	3 763.6	4 165.8*	2 554.8	1 960.7	1 743.1*	566.1	435.5	581.1*	Jan.-Aug.

1 standard sawn timber = 4.672 m³.

Month	Plywood 1 000 m ³			Matches Tons			Bobbins Tons			Month
	1937 ¹⁾	1938 ¹⁾	1939	1937	1938	1939	1937	1938	1939	
January	17.2	18.4	17.7*	275.2	66.6	148.6*	486.3	374.1	375.2*	January
February	16.7	20.1	20.1*	273.4	109.7	141.0*	395.2	468.3	320.0*	February
March	21.9	18.9	26.2*	291.5	136.1	202.4*	684.3	552.3	480.6*	March
April	22.5	19.3	20.9*	283.2	117.4	147.9*	596.2	417.8	454.9*	April
May	20.9	17.1	21.1*	218.8	115.5	179.8*	493.8	387.3	404.3*	May
June	20.6	16.5	24.1*	234.6	144.6	149.8*	577.8	314.8	530.4*	June
July	20.8	17.5	23.5*	157.8	192.0	141.9*	517.7	387.9	472.3*	July
August	21.4	18.0	20.6*	150.4	158.1	190.7*	412.6	436.3	386.6*	August
September	21.6	21.0		127.0	209.3		687.8	374.7		September
October	24.6	20.3		81.6	254.0		518.8	395.0		October
November	22.3	20.7		75.6	228.5		431.8	446.4		November
December	23.2	22.4		193.7	161.2		571.7	399.5		December
Total	253.7	230.2		2 362.8	1 893.0		6 374.0	4 954.4		Total
Jan.-Aug.	162.0	145.8	174.2*	1 884.9	1 040.0	1 302.1*	4 163.9	3 338.8	3 424.3*	Jan.-Aug.

¹⁾ Revised figures.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1937	1938	1939	1937	1938	1939	1937	1938	1939	
January	20 004.2	23 228.1	17 239.8*	59 161.1	57 092.6	43 345.9*	26 236.1	37 122.6	22 408.1*	January
February	16 998.3	17 099.0	22 096.4*	49 108.3	57 158.6	47 677.4*	16 081.7	31 391.3	31 665.1*	February
March	20 041.0	17 441.0	21 557.3*	67 296.2	55 415.7	44 136.7*	32 510.7	40 779.2	23 472.7*	March
April	23 818.5	14 644.4	20 779.3*	73 435.3	48 558.3	65 438.5*	32 915.1	23 318.7	34 641.2*	April
May	23 228.1	12 583.2	18 133.9*	70 874.2	52 153.5	70 486.7*	26 700.5	28 492.1	34 366.9*	May
June	28 363.7	14 522.5	17 411.8*	75 963.1	51 280.3	63 942.4*	31 826.5	21 308.0	29 853.4*	June
July	31 323.5	14 778.7	20 161.8*	68 699.6	45 461.7	57 188.8*	31 349.2	24 618.2	31 370.6*	July
August	28 754.0	20 424.1	19 182.8*	72 468.0	52 642.2	62 773.6*	27 584.0	27 149.5	43 554.8*	August
September	20 151.4	21 920.5		67 018.0	51 729.2		32 675.4	22 344.4		September
October	34 047.8	15 838.8		74 049.9	69 027.3		30 544.0	33 154.2		October
November	20 484.1	25 483.3		71 068.0	60 761.0		33 658.8	26 133.6		November
December	23 370.2	26 593.4		74 504.9	68 424.6		33 608.8	35 897.4		December
Total	290 584.8	224 557.0		823 646.6	669 705.0		355 690.8	351 709.3		Total
Jan.-Aug.	192 531.3	134 721.0	156 563.1*	537 005.8	419 762.9	454 990.0*	225 203.8	234 179.6	251 332.8*	Jan.-Aug.

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard All Kinds Tons			Paper All Kinds Tons			Newsprint (Included in previous column). Tons			Month
	1937	1938	1939	1937	1938	1939	1937	1938	1939	
January	8 720.1	7 954.7	8 272.9*	41 334.7	34 448.1	48 564.0*	31 457.6	20 690.0	39 483.7*	January
February	7 021.4	8 131.2	9 278.8*	34 921.5	33 310.6	44 574.1*	26 404.6	22 410.7	36 331.4*	February
March	11 277.7	8 535.4	10 607.4*	44 261.4	40 698.7	49 169.3*	32 467.6	32 663.7	39 230.6*	March
April	10 956.2	7 642.7	11 113.8*	44 966.1	33 076.0	54 186.6*	34 721.2	26 306.8	42 528.3*	April
May	10 063.2	6 821.1	10 987.4*	42 204.7	38 508.4	52 846.6*	30 735.3	32 190.2	42 246.2*	May
June	9 968.8	7 878.9	10 540.2*	44 682.8	33 348.3	52 571.9*	33 428.8	26 295.5	40 724.2*	June
July	10 579.6	8 923.5	11 758.7*	43 673.8	36 564.1	46 448.6*	30 858.5	29 267.9	35 590.4*	July
August	10 889.0	8 090.3	11 616.2*	42 770.4	40 352.8	52 235.7*	32 162.4	31 546.6	41 014.2*	August
September	9 997.5	8 956.3		44 964.8	42 879.9		33 177.8	33 990.2		September
October	10 434.0	10 602.5		45 295.9	43 355.1		34 309.1	32 487.7		October
November	10 166.7	9 797.0		42 086.4	41 511.7		29 284.8	32 284.7		November
December	10 229.2	9 410.3		46 889.1	45 518.8		33 377.7	37 296.4		December
Total	120 303.4	100 743.9		518 051.6	463 572.5		382 385.4	357 930.4		Total
Jan.-Aug.	79 476.0	61 977.8	84 175.4*	338 815.4	290 307.0	400 597.3*	252 236.0	221 371.4	317 149.0*	Jan.-Aug.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. l.)					Exports (f. o. b.)				
	January—August		Whole Year			January—August		Whole Year		
	1939	1938	1938	1937	1939	1938	1938	1937		
	Mill. mk	%	%	%	%	Mill. mk	%	%	%	%
Europe:										
Belgium	366.8	6.7	4.6	5.2	5.6	173.7	3.0	2.8	3.1	4.5
Denmark	218.3	4.0	4.7	4.5	4.9	202.7	3.5	3.3	3.2	2.6
Estonia	72.9	1.3	1.0	0.9	1.0	39.1	0.7	0.8	0.8	1.0
France	169.5	3.1	2.0	2.2	2.5	131.7	2.3	3.6	3.3	4.8
Germany	1 104.0	20.1	19.6	20.0	19.5	894.0	15.5	16.5	15.2	13.1
Great Britain	1 149.5	21.0	22.4	21.6	22.2	2 397.8	41.6	43.2	43.9	44.7
Holland	245.9	4.5	3.9	4.3	4.4	285.3	5.0	3.9	4.4	3.7
Italy	64.4	1.2	1.2	1.2	0.9	73.8	1.3	2.3	1.9	1.5
Latvia	11.0	0.2	0.2	0.2	0.2	19.8	0.4	0.2	0.2	0.2
Norway	82.9	1.5	1.5	1.9	2.1	57.4	1.0	1.0	1.1	2.1
Poland (and Danzig)	113.7	2.1	2.3	2.7	2.4	16.2	0.3	0.6	0.5	0.2
Russia	45.3	0.8	1.3	1.3	1.5	20.7	0.4	0.4	0.5	0.6
Sweden	786.6	14.4	13.3	13.0	12.0	296.1	5.1	4.5	4.8	4.9
Switzerland	96.0	1.7	1.7	1.8	1.2	8.5	0.1	0.2	0.2	0.2
Spain	1.3	0.0	0.0	0.0	0.1	2.4	0.0	0.0	0.0	0.1
Other European countries ..	115.2	2.1	4.8	4.2	4.9	97.0	1.7	1.7	1.7	1.6
Total Europe	4 643.3	84.7	84.5	85.0	85.4	4 716.2	81.9	85.0	84.8	85.8
Asia	71.7	1.3	1.8	1.5	1.3	104.1	1.8	1.4	1.4	1.7
Africa	15.2	0.3	0.2	0.2	0.2	145.3	2.5	1.7	2.2	2.6
United States	550.5	10.1	9.1	9.0	8.4	631.2	11.0	9.3	9.2	7.9
Other States of North America	29.7	0.5	0.9	0.8	0.6	14.3	0.2	0.1	0.1	0.1
South America	155.0	2.8	3.2	3.3	4.0	128.7	2.2	2.0	1.9	1.6
Australia	15.3	0.3	0.3	0.2	0.1	19.8	0.4	0.5	0.4	0.3
Grand Total	5 480.7	100.0	100.0	100.0	100.0	5 759.6	100.0	100.0	100.0	100.0

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

27. — VALUE INDEX OF IMPORTS AND EXPORTS. 1935=100.

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods						Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Butter	Cheese	Sawn Timber	Mechanical pulp	Chemical pulp	Paper	
1936	103	104	106	100	99	104	99	106	109	102	101	99	1936
1937	121	128	112	120	104	127	108	105	152	117	117	103	1937
1938	113	115	121	111	101	131	113	108	138	146	125	128	1938
1938													1938
Jan.-June	117	117	120	119	105	131	112	108	148	136	130	128	Jan.-June
Jan.-July	116	117	119	118	104	133	112	108	145	140	130	128	Jan.-July
Jan.-Aug.	115	117	118	117	103	134	112	108	143	147	128	128	Jan.-Aug.
Jan.-Sept.	115	116	117	116	103	133	112	108	141	150	127	128	Jan.-Sept.
Jan.-Oct.	114	116	118	113	102	133	112	108	139	149	126	128	Jan.-Oct.
Jan.-Nov.	114	115	120	112	102	132	112	108	138	148	125	128	Jan.-Nov.
Jan.-Dec.	113	115	121	111	101	131	113	108	138	146	125	128	Jan.-Dec.
1939													1939
January	104	100	132	101	99	121	123	108	131	128	116	124	January
Jan.-Febr.	106	101	133	102	105	118	124	110	133	126	114	124	Jan.-Febr.
Jan.-March	106	101	130	100	107	117	121	110	135	125	113	123	Jan.-March
Jan.-April	104	97	129	100	106	116	118	110	137	126	112	122	Jan.-April
Jan.-May	105	100	126	100	104	117	115	110	139	129	112	122	Jan.-May
Jan.-June	105	101	123	102	102	120	114	111	142	131	111	121	Jan.-June
Jan.-July	106	102	122	103	101	124	113	110	145	131	110	121	Jan.-July
Jan.-Aug.	107	103	124	104	101	126	112	111	147	132	110	120	Jan.-Aug.

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

28. — VOLUME INDEX OF IMPORTS AND EXPORTS. 1935=100.

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods						Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Butter	Cheese	Sawn Timber	Mechanical pulp	Chemical pulp	Paper	
1936	121	124	109	121	119	111	137	119	106	90	113	121	1936
1937	144	145	168	120	165	117	134	165	100	97	126	132	1937
1938	138	132	151	131	167	102	167	160	83	77	109	120	1938
1938													1938
Jan.-June	148	135	168	146	180	111	156	147	83	83	119	113	Jan.-June
Jan.-July	145	134	163	140	175	103	160	152	73	81	114	115	Jan.-July
Jan.-Aug.	144	135	161	139	172	100	167	148	73	77	112	116	Jan.-Aug.
Jan.-Sept.	143	133	158	139	171	98	170	149	73	77	110	118	Jan.-Sept.
Jan.-Oct.	140	131	153	136	170	99	171	150	76	75	111	118	Jan.-Oct.
Jan.-Nov.	137	130	151	131	167	100	170	155	80	76	110	118	Jan.-Nov.
Jan.-Dec.	133	132	151	131	167	102	167	160	83	77	109	120	Jan.-Dec.
1939													1939
January	158	169	148	143	157	114	119	131	88	84	95	181	January
Jan.-Febr.	152	159	148	136	168	123	124	140	89	121	110	177	Jan.-Febr.
Jan.-March	152	150	162	138	168	132	135	153	117	129	108	175	Jan.-March
Jan.-April	148	148	158	135	157	134	138	161	118	121	115	175	Jan.-April
Jan.-May	143	141	151	131	153	130	146	153	97	103	120	177	Jan.-May
Jan.-June	141	139	150	131	151	124	149	138	98	91	122	177	Jan.-June
Jan.-July	140	139	155	125	149	117	155	138	94	89	121	174	Jan.-July
Jan.-Aug.	140	137	154	127	152	116	165	137	95	84	123	173	Jan.-Aug.

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

29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. mk										Month
	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	
January	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.9	388.2	336.6*	January
February	214.9	151.2	141.0	176.8	212.4	230.7	259.4	350.9	346.1	300.1*	February
March	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1	398.9	411.1*	March
April	298.6	227.4	220.6	239.9	267.7	290.0	321.6	441.8	431.6	434.6*	April
May	277.7	220.7	219.2	249.7	258.7	297.6	328.9	380.2	404.8	437.1*	May
June	234.9	203.0	210.3	230.1	258.4	265.7	292.1	351.5	372.2	400.3*	June
July	243.2	202.6	227.3	234.1	241.0	283.0	307.3	367.9	389.8	429.0*	July
August	257.1	200.4	241.0	246.1	272.7	301.4	334.5	393.4	430.6	498.6*	August
September	250.7	204.4	227.4	241.2	253.0	309.8	338.0	415.5	475.7	595.9*	September
October	247.8	265.9	218.5	231.3	254.3	340.7	351.8	423.7	457.8		October
November	247.2	236.7	213.7	221.1	234.8	285.5	309.2	404.0	408.6		November
December	185.2	199.3	180.7	199.7	212.4	222.4	302.3	348.4	370.5		December
Total	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1	3 712.6	4 579.3	4 874.8		Total
Jan.-Sept.	2 248.2	1 767.9	1 814.0	2 016.5	2 242.8	2 495.5	2 749.3	3 403.2	3 637.9	3 843.3*	Jan.-Sept.

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. 1935=100.

Month	Total				Home industries				Exporting industries				Month
	1936	1937	1938	1939	1936	1937	1938	1939	1936	1937	1938	1939	
January	110	126	127*	132*	110	134	133*	148*	110	114	118*	111*	January
February	109	129	129*	132*	106	140	134*	145*	112	115	121*	115*	February
March	105	116	132*	135*	102	118	137*	148*	110	114	126*	116*	March
April	105	128	126*	128*	102	127	136*	146*	109	130	113*	104*	April
May	108	115	124*	125*	107	111	133*	136*	109	121	112*	109*	May
June	99	114	108*	122*	102	116	126*	145*	96	111	83*	90*	June
July	114	125	112*		119	127	128*		107	122	90*		July
August	110	126	124*		115	129	142*		104	122	98*		August
September	114	129	121*		117	131	138*		110	127	98*		September
October	110	118	119*		118	122	130*		100	113	103*		October
November	111	125	126*		114	137	144*		106	108	102*		November
December	114	120	118*		117	126	128*		110	111	103*		December
Whole year	109	122	122*		111	126	134*		107	117	105*		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
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	
January	4.4	7.6	8.7	14.5	10.5	17.9	23.8	32.3	27.3	67.4	57.3	49.2	January
February	6.4	9.0	9.0	16.6	15.5	19.4	35.1	42.5	70.5	172.4	111.1	82.1	February
March	8.2	11.6	11.6	14.7	18.0	28.2	58.5	75.8	121.6	152.7	406.6	177.4	March
April	15.8	17.5	20.2	36.5	31.2	44.4	119.2	47.3	160.4	126.1	82.1	115.1	April
May	23.8	33.7	37.9	52.8	56.8	75.5	55.7	146.4	54.2	158.2	210.5	312.1	May
June	28.4	34.0	40.5	60.1	57.7	80.6	114.3	61.5	188.8	139.3	178.7	309.0	June
July	26.8	36.3	43.3	63.4	59.9	80.0	43.7	107.6	127.8	174.3	107.2	364.3	July
August	25.2	35.6	43.2	49.7	62.2	84.7	208.1	68.0	72.4	146.5	121.2	470.1	August
September	27.2	30.9	43.7	46.0	55.2	57.2	6.2	99.6	52.7	128.5	199.4	85.3	September
October	24.8	25.0	34.7	45.0	47.8		121.2	74.2	93.7	295.4	328.6		October
November	16.3	19.3	24.4	35.4	36.4		13.1	52.8	215.0	177.2	259.8		November
December	9.4	11.5	19.0	37.9	24.3		22.3	65.0	151.0	111.4	180.1		December
Total	216.7	272.0	336.2	472.6	475.5		821.2	973.0	1 335.4	1 849.4	2 242.6		Total
Jan.-Sept.	166.2	216.2	258.1	354.3	367.0	487.9	664.6	781.0	875.7	1 265.4	1 474.1	1 964.6	Jan.-Sept.

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement concerns and including the quantity imported which is, however, only an insignificant part of the total consumption.

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

* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

Month	Arrivals					Sailings					Month
	Number of vessels		Net reg. tons			Number of vessels		Net reg. tons			
	Total	of which Finnish	Total	of which		Total	of which Finnish	Total	of which		
			With Cargo	In Ballast				With Cargo	In Ballast		
1939											1939
Jan.	328	196	296 391	235 684	60 707	320	176	305 868	250 054	55 814	Jan.
Febr.	262	159	239 977	166 191	73 786	252	153	236 509	229 288	7 221	Febr.
March	314	164	261 183	173 742	87 441	326	174	264 075	254 757	9 318	March
April	444	218	331 966	222 720	109 246	462	253	327 532	306 469	21 063	April
May	778	356	501 421	309 464	191 957	729	379	445 838	389 771	56 067	May
June	1 123	456	695 089	363 900	331 189	1 116	459	659 089	612 048	47 041	June
July	1 119	490	709 667	387 822	321 845	1 108	479	713 599	673 710	39 889	July
Aug.	1 042	472	717 186	400 482	316 704	1 056	457	748 704	694 858	53 846	Aug.
Sept.											Sept.
Oct.											Oct.
Nov.											Nov.
Dec.											Dec.
Jan.-Aug. 1938	5 410	2 511	3 752 880	2 260 005	1 492 875	5 369	2 530	3 701 214	3 410 955	290 259	Jan.-Aug. 1938
Jan.-Aug. 1939	5 237	2 242	3 604 965	2 410 909	1 194 056	5 191	2 271	3 568 385	3 263 298	305 087	Jan.-Aug. 1939

Figures supplied by the Statistical Office of the Shipping Board.

33. — FOREIGN TRAVEL.

Month	Persons arrived					Persons left					Month		
	1937		1938		1939		1937		1938			1939	
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners		Total	Of whom Foreigners
Jan.	3 141	3 577	2 136	3 981	2 345	3 290	3 336	1 865	3 923	2 199	Jan.		
Febr.	2 689	3 643	2 352	3 840	2 468	3 086	3 393	2 064	4 004	2 361	Febr.		
March	3 966	4 253	2 388	4 925	2 735	3 761	4 456	2 666	5 069	2 840	March		
April	3 971	4 961	2 749	5 237	3 127	4 532	5 641	2 722	5 926	2 917	April		
May	10 231	10 078	5 478	12 835	6 005	10 232	9 770	4 836	12 986	5 569	May		
June	22 795	29 537	19 537	25 296	16 504	19 781	25 894	14 505	21 673	11 792	June		
July	34 847	35 151	26 572	35 460	25 920	32 358	32 361	24 886	32 102	22 925	July		
Aug.	24 764	26 479	18 460	24 638	15 335	27 700	29 125	22 614	27 752	20 725	Aug.		
Sept.	7 948	9 186	5 527	6 180	3 180	9 562	10 199	6 691	6 063	4 047	Sept.		
Oct.	5 370	5 596	3 542			5 740	6 045	3 776			Oct.		
Nov.	4 031	4 409	2 830			3 843	4 374	2 808			Nov.		
Dec.	3 813	4 373	2 417			3 556	4 250	2 680			Dec.		
Total	127 566	141 243	93 988			127 441	138 844	92 113			Total		
Jan.-Sept.	114 352	126 865	85 199	122 392	77 619	114 302	124 175	82 849	119 498	75 375	Jan.-Sept.		

Figures supplied by the Central Statistical Office.

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. km			Revenue (less Re-imburements) Mill. mk			Regular Expenditure Mill. mk			Month
	1937 ¹⁾	1938	1939	1937	1938	1939	1937	1938	1939	1937	1938	1939	
	Jan.	1 045.5	1 161.1*	967.5*	59.8	72.5	58.8	74.0	86.8	85.9	55.1	68.1		68.8	Jan.
Febr.	1 181.2	1 272.8*	978.6*	68.3	72.6	58.4	78.9	85.6	80.7	61.6	75.1	72.0	Febr.
March	1 211.2	1 127.7*	1 091.7*	77.9	67.4	66.3	90.6	90.9	90.4	70.7	78.7	77.9	March
April	1 204.9	970.0*	989.2*	77.8	57.7	59.8	89.6	88.7	90.7	62.8	70.7	70.0	April
May	1 315.0	1 044.8*	1 128.2*	67.0	60.5	64.7	83.3	85.6	94.9	76.6	87.9	88.7	May
June	1 398.4	1 130.5*	1 232.1*	67.5	59.7	69.7	93.3	103.6	104.3	76.6	85.4	88.5	June
July	1 456.4	1 216.4*	1 248.4*	71.2	66.5	71.1	99.7	102.3	113.6	62.7	70.6	73.9	July
Aug.	1 310.0	1 140.0*	1 197.4*	67.7	63.8	68.3	92.9	99.4	104.4	63.9	71.2	73.9	Aug.
Sept.	1 332.8	1 093.5*		64.9	62.9		87.3	93.7		71.8	78.6		Sept.
Oct.	1 324.5	1 105.5*		68.7	63.4		90.4	93.4		64.2	70.7		Oct.
Nov.	1 314.4	1 089.7*		67.9	61.0		85.9	88.3		66.1	73.1		Nov.
Dec.	1 202.8	999.5*		65.3	53.4		100.1	95.0		85.7	93.0		Dec.
Total	15 297.1	13 351.5*		824.0	761.4		1 066.0	1 113.3		817.8	923.1		Total
Jan.-Aug.	10 122.6	9 063.3*	8 833.1*	557.2	520.7	517.1	702.3	742.9	764.9	530.0	607.7	613.7	Jan.-Aug.

According to Monthly Statistics of the Finnish State Railways.

¹⁾ Revised figures.

* Preliminary figures subject to minor alterations.

35. — WHOLESALE PRICE INDEX. 1935=100.

Month	Index for goods in Finnish wholesale trade													Articles of import (c. l. f.)		Articles of export (f. o. b.)		Month	
	Total index				Finnish goods									Imported goods					
					Total		Products of agriculture		Products of forestry		Products of industry								
	1936	1937	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939			
Jan.	101	112	119	113	124	118	120	118	160	145	114	109	110	103	119	109	145	111	Jan.
Febr.	101	116	118	113	123	117	118	119	160	140	112	109	108	103	117	108	137	113	Febr.
March	101	120	116	113	121	118	115	115	155	145	112	110	106	103	114	108	130	114	March
April	101	122	115	113	119	118	115	114	150	149	111	110	105	103	112	108	125	115	April
May	101	122	113	114	118	119	117	114	145	152	110	110	104	104	111	110	119	117	May
June	102	122	112	115	117	120	115	114	144	157	110	110	102	104	109	110	114	120	June
July	103	124	112	116	117	122	117	115	141	165	109	111	103	104	110	109	112	124	July
Aug.	104	125	111	117	116	123	119	115	134	169	109	111	102	105	108	110	111	126	Aug.
Sept.	104	126	111		115		118		132		108		102		108		111		Sept.
Oct.	106	125	111		115		117		132		109		104		109		110		Oct.
Nov.	107	123	112		117		119		141		108		104		109		110		Nov.
Dec.	109	122	113		118		120		146		109		104		110		109		Dec.
Whole year	103	122	114		118		117		145		110		104		111		119		Whole year

Calculated by the Central Statistical Office. For details concerning the calculation of the index see article in this Bulletin No. 4, 1939.

36. — COST OF LIVING INDEX.

Month	1914=100		1935=100											Month
	Total index		Total index			Foodstuffs		Clothing		Rent		Taxes		
	1938	1939	1937	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	
Jan.	1 079	1 090	102	108	109	109	110	107	105	109	115	90	94	Jan.
Febr.	1 075	1 088	104	108	109	108	110	.	.	.	.	.	.	Febr.
March	1 072	1 083	104	107	109	108	109	.	.	.	.	.	.	March
April	1 065	1 084	104	107	109	106	108	105	104	109	115	90	94	April
May	1 061	1 079	104	106	108	106	108	.	.	.	.	.	.	May
June	1 058	1 080	104	106	108	105	108	.	.	.	.	.	.	June
July	1 061	1 083	106	106	109	106	108	105	104	109	115	90	94	July
Aug.	1 077	1 090	108	108	109	109	110	.	.	.	.	.	.	Aug.
Sept.	1 076	1 113	108	108	112	109	113	.	.	.	.	.	.	Sept.
Oct.	1 086		109	109		110		105		115		90		Oct.
Nov.	1 089		109	109		110		.	.	.	.	.	.	Nov.
Dec.	1 088		109	109		110		.	.	.	.	.	.	Dec.
Whole year	1 074		105	108		108		106		111		90		Whole year

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

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

Month	Total index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
				1937	1938	1939	1937	1938	1939				
Jan.	101.3	107.7	108.8	108.1	116.0	116.0	112.5	122.7	123.2	87.2	89.0	92.5	Jan.
Febr.	103.0	106.9	108.8	110.9	115.0	115.9	116.5	121.5	122.8	86.9	89.0	92.5	Febr.
March	103.6	106.4	107.7	111.9	114.0	114.3	117.7	119.8	119.9	86.8	89.2	92.5	March
April	103.4	106.2	107.9	111.6	113.6	114.6	116.6	119.2	120.6	86.8	89.2	92.5	April
May	103.0	106.2	107.6	110.8	113.4	114.1	114.7	119.0	119.6	86.8	89.3	92.6	May
June	103.3	105.8	107.2	111.1	112.6	113.3	115.1	117.7	118.3	87.2	89.5	92.9	June
July	104.7	106.0	108.2	113.1	112.9	114.6	118.6	118.3	120.5	87.2	89.4	92.9	July
Aug.	106.2	106.9	108.7	115.6	114.2	115.3	122.2	120.5	121.6	87.2	89.5	92.9	Aug.
Sept.	106.8	107.5	111.9	116.4	115.2	120.2	123.2	122.3	127.6	87.5	89.6	93.5	Sept.
Oct.	108.4	108.2		118.1	115.5		125.5	122.5		88.7	91.3		Oct.
Nov.	108.1	109.1		116.9	116.3		123.8	123.6		89.0	92.4		Nov.
Dec.	108.5	109.1		117.3	116.3		124.8	123.6		89.0	92.4		Dec.
Whole year	105.0	107.2		113.5	114.6		119.2	120.9		87.5	90.0		Whole year
21. X	108.5	108.8	116.4	118.0	115.8	125.4	125.3	122.8	133.7	89.0	92.4	96.5	21. X

For details concerning the calculation of the consumption price index see article in this Bulletin No. 10, 1936.

38. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1938												1938
Jan.-Mch.	117.6	119.0	113.4	101.3	111.8	107.1	111.5	103.9	109.7	111.0	107.6	Jan.-Mch.
Apl.-June	104.7	111.8	114.7	105.4	89.6	98.5	105.6	95.0	101.5	102.6	99.9	Apl.-June
July-Sept.	101.3	104.6	104.6	105.8	80.8	97.8	93.3	82.1	94.7	100.3	87.2	July-Sept.
Oct.-Dec.	98.6	100.6	103.1	106.4	90.3	93.4	93.1	88.2	94.4	97.2	90.3	Oct.-Dec.
1939												1939
Jan.-Mch.	90.6	95.6	101.2	106.5	89.0	94.7	93.8	90.4	93.3	94.9	92.1	Jan.-Mch.
Apl.-June	93.3	93.2	87.5	103.5	90.6	95.9	91.1	94.3	94.0	95.1	92.7	Apl.-June
July-Sept.	100.4	99.6	89.9	106.7	98.3	96.2	96.7	102.7	98.9	98.0	99.9	July-Sept.
Oct.-Dec.												Oct.-Dec.

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

39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1935	1936	1937	1938	1939	1934	1935	1936	1937-38	1939	
January	12 479	10 117	6 805	4 579	5 006	43 172	22 026	19 912	.	[13 629]	January
February	11 280	8 257	5 383	4 544	4 412	42 913	22 590	20 591	.	24 263	February
March	9 780	6 687	4 482	3 635	4 331	39 723	22 193	18 665	.	25 261	March
April	8 369	5 836	3 554	3 462	3 509	32 178	18 076	13 323	.	20 311	April
May	5 804	2 795	3 126	2 963	2 985	23 695	12 698	8 182	.	12 327	May
June	3 948	1 877	2 076	2 414	2 091	15 979	6 205	2 409	.	5 270	June
July	3 122	2 129	2 089	2 186	2 072	10 988	3 732	1 647	.	2 165	July
August	4 003	2 431	2 794	2 747	2 299	11 041	4 684	996	.	2 466	August
September	4 755	3 086	3 450	3 192	4 862	12 420	5 786	1 702	.	9 326	September
October	6 446	4 594	3 705	4 041		15 712	9 739	3 097	.		October
November	8 538	5 348	3 924	5 172		18 598	14 841	.	.		November
December	7 427	4 398	3 770	4 294		19 208	17 778	.	.		December

Figures provided by the Research Office of the Ministry for Social Affairs, comprising ¹⁾ regular statistics from the Municipal Labour Exchanges in the majority of towns and urban districts only; ²⁾ statistics covering the whole country, temporarily compiled by the Unemployment Boards.

40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	work-people		employers	work-people		employers	work-people	
1938										1938
September	1	1	15	3	7	161	4	8	2 220	September
October	—	—	—	2	3	45	2	3	176	October
November	1	1	125	1	2	30	2	3	45	November
December	—	—	—	1	1	125	1	1	155	December
1939									125	1939
January	3	.	172	1	1	125	4	.		January
February	1	1	12	2	2	47	3	3	297	February
March	4	9	666	1	1	6	5	10	59	March
April	3	6	2 271	2	7	580	5	13	672	April
May	9	.	1 133	4	9	2 239	13	.	2 851	May
June	4	67	740	8	21	2 393	12	88	3 372	June
July	2	6	655	6	75	2 689	8	81	3 133	July
August	1	5	100	4	67	2 468	5	72	2 568	August
September	—	—	—	2	64	769	2	64	769	September

The above particulars which are of a preliminary nature, are compiled by the Research Office of the Ministry for Social Affairs. The figures in brackets [] indicate the position at the end of the previous year.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1939 are as follows:

	Number
Social-Democratic party	85
Agrarian party	56
Unionist party	25
Swedish party	18
Patriotic National Movement's party	8
Progressive party	6
Small farmers' party	2

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

DENSITY OF POPULATION (1937): In South-Finland 18.8, in North-Finland 2.7 and in the whole country an average of 11.0 inhabitants to the square kilometre.

DISTRIBUTION (1937): 73.5 % of the population inhabit the country, 21.5 % the towns and urban districts. The largest towns are (1937): Helsinki (Helsingfors), the capital, 293,237 inhabitants, Tampere (Tammerfors) 74,736, Viipuri (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 15.6 %.

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 tim-

ber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leaftrees, 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 (1923): The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock Companies 6.5 %, communities 1.7 %.

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

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

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish 'markka' = 100 pennä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 ¹⁵/₁₆ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the finance accounts for 1938 the State revenue was 5,534.7 million marks of which 4,862.0 million marks were current revenue, and State expenditure 5,432.8 million marks, of which 3,487.3 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 549.7, direct taxes 1,090.4, indirect taxes 2,308.8, stamp duty 264.5, charges 110.8, interest and dividends 859.5 and capital revenue 672.7. The value of State property in 1922 was estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

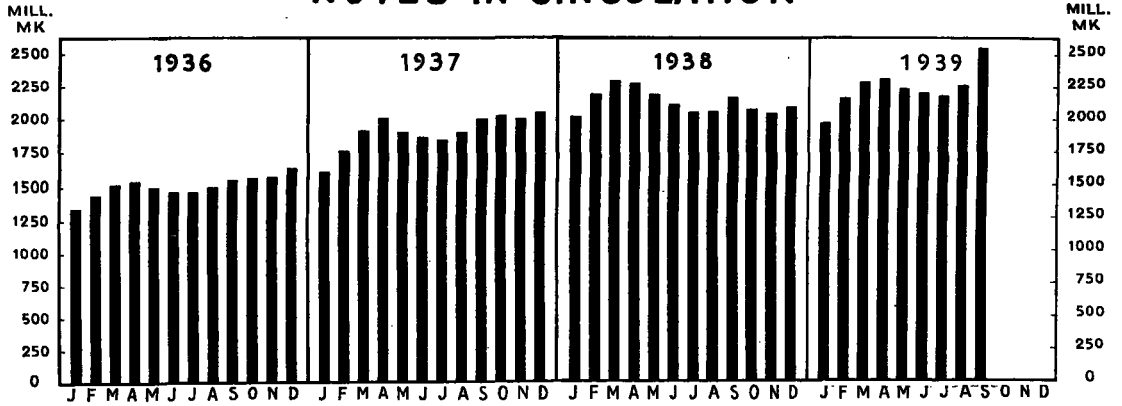
THE BANK OF ISSUE. The Bank of Finland (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkel (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus),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

THE JOINT STOCK BANKS (1930): Number 9, possess 478 offices, where all kinds of banking business is transacted. There is one banking establishment per 7,410 inhabitants.

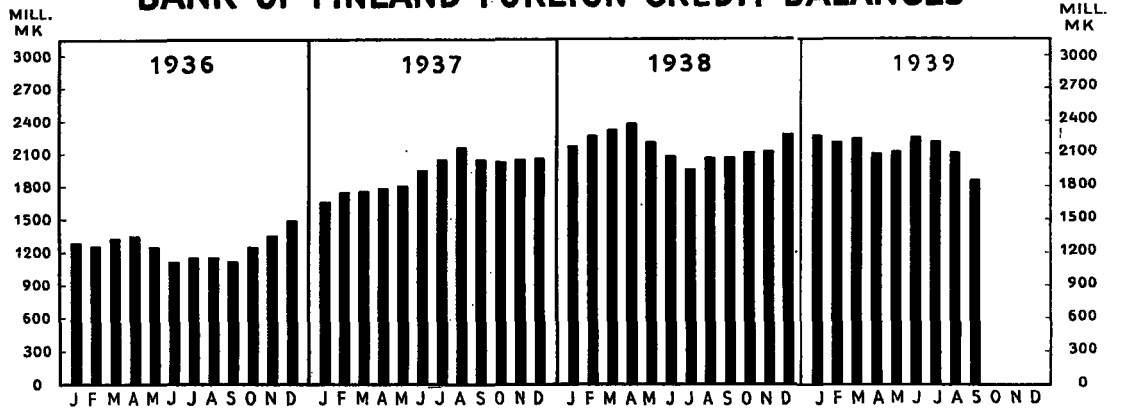
The largest banks are: Kansallis-Osake-Pankki, Oy. Pohjoismaiden Yhdyspankki—Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1930): Mortgage banks 5, Savings banks 484, Co-operative Credit Societies 1,119 and a Central Bank for the latter.

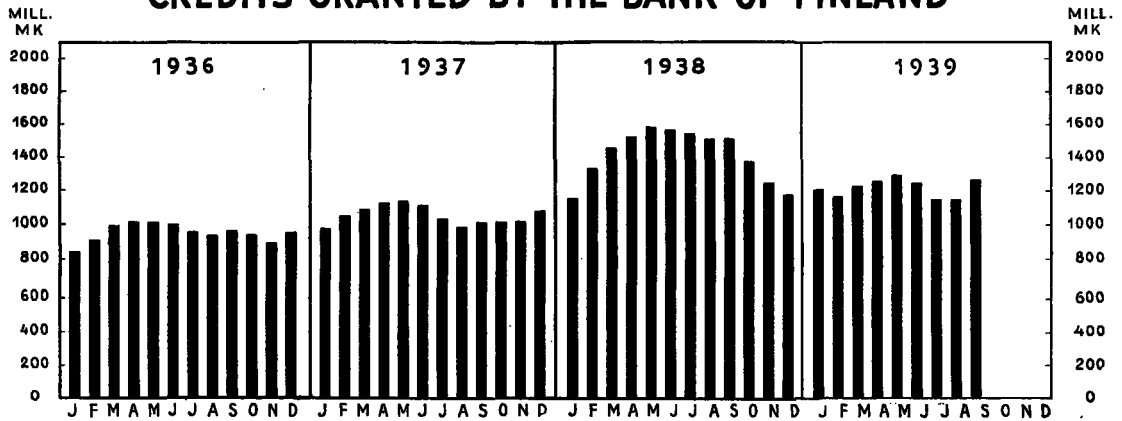
NOTES IN CIRCULATION

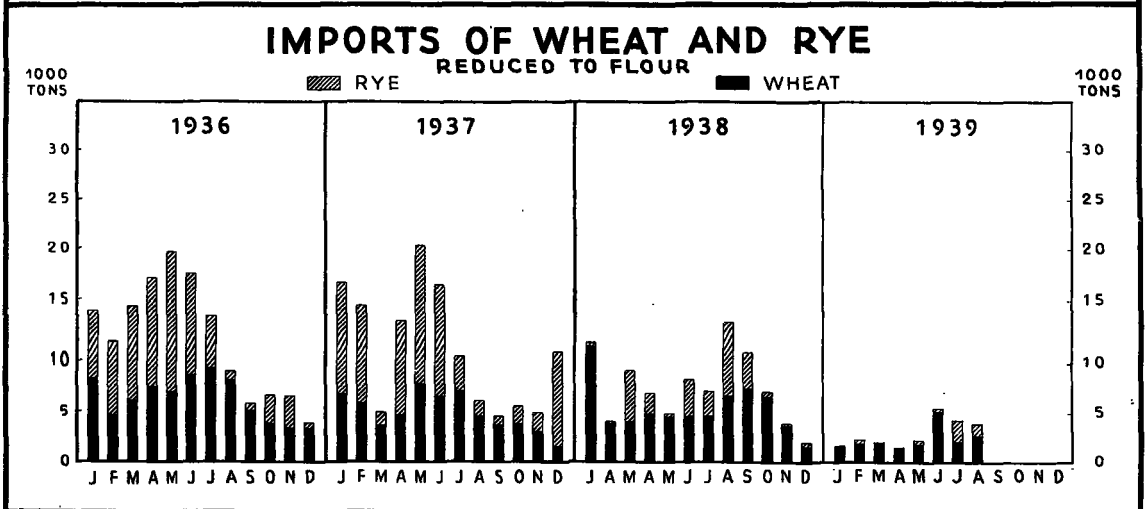
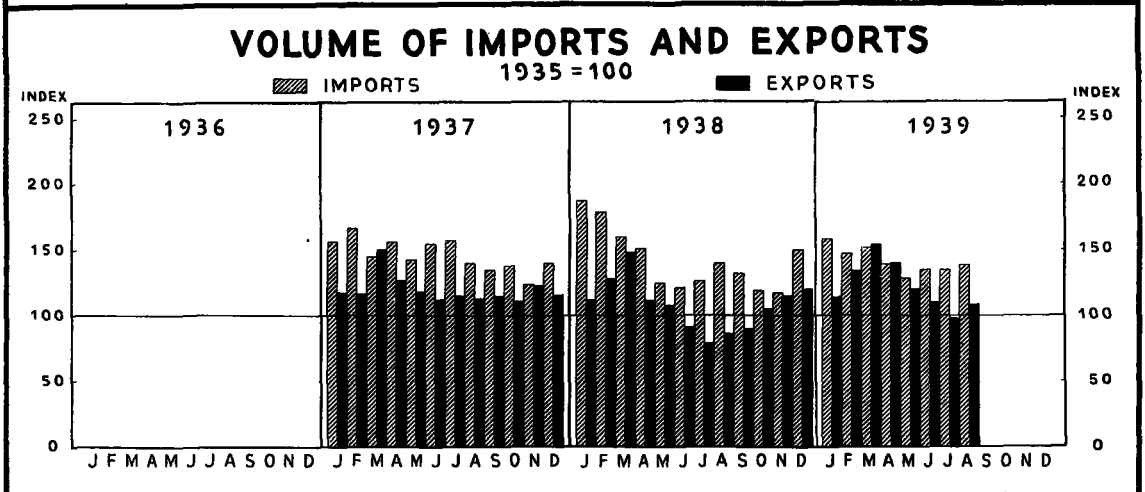


BANK OF FINLAND FOREIGN CREDIT BALANCES

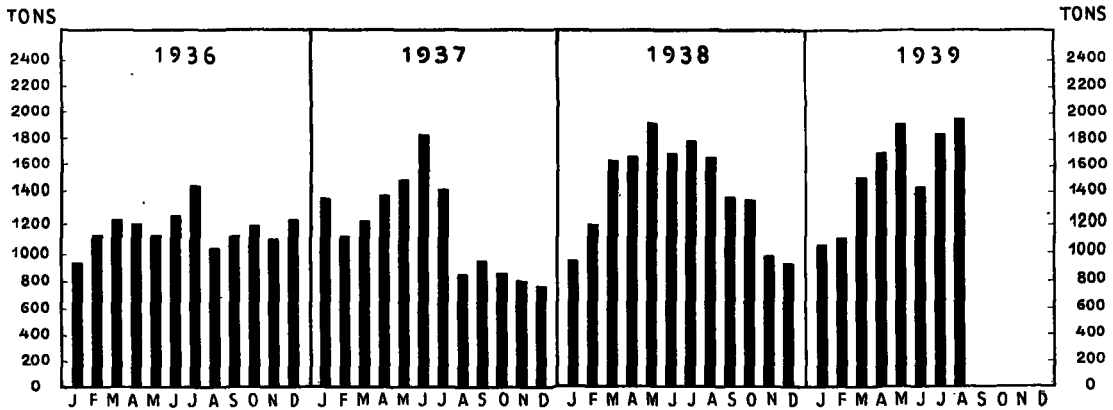


CREDITS GRANTED BY THE BANK OF FINLAND

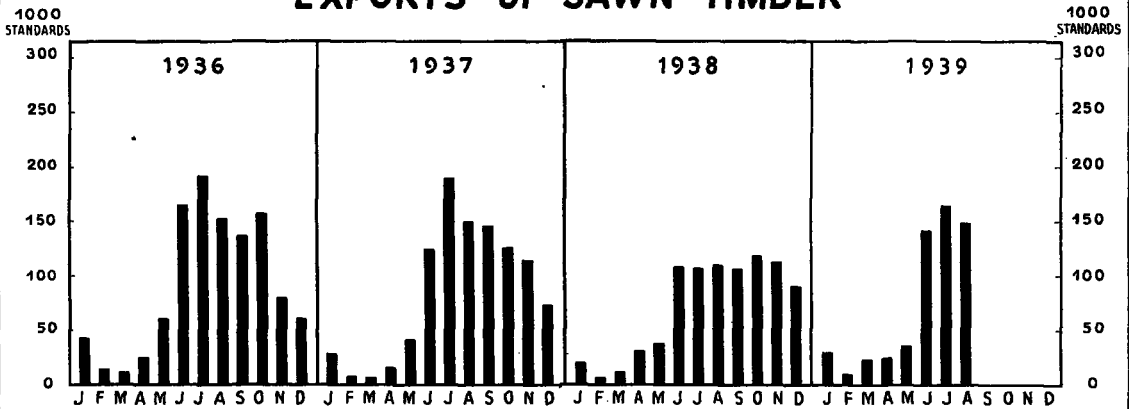




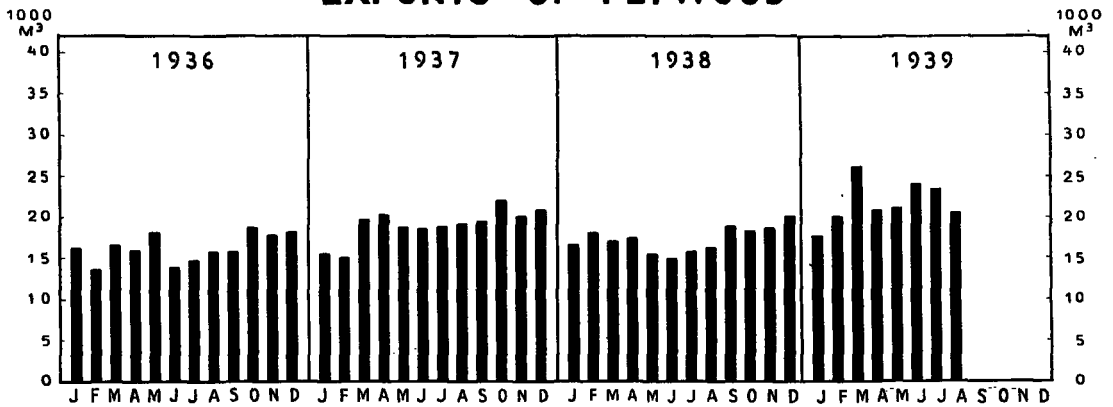
EXPORTS OF BUTTER

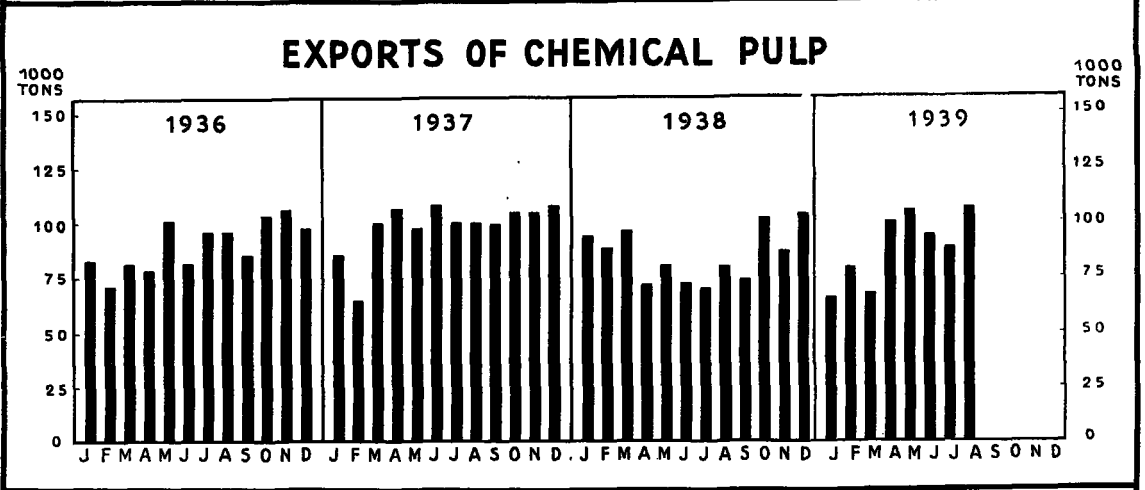
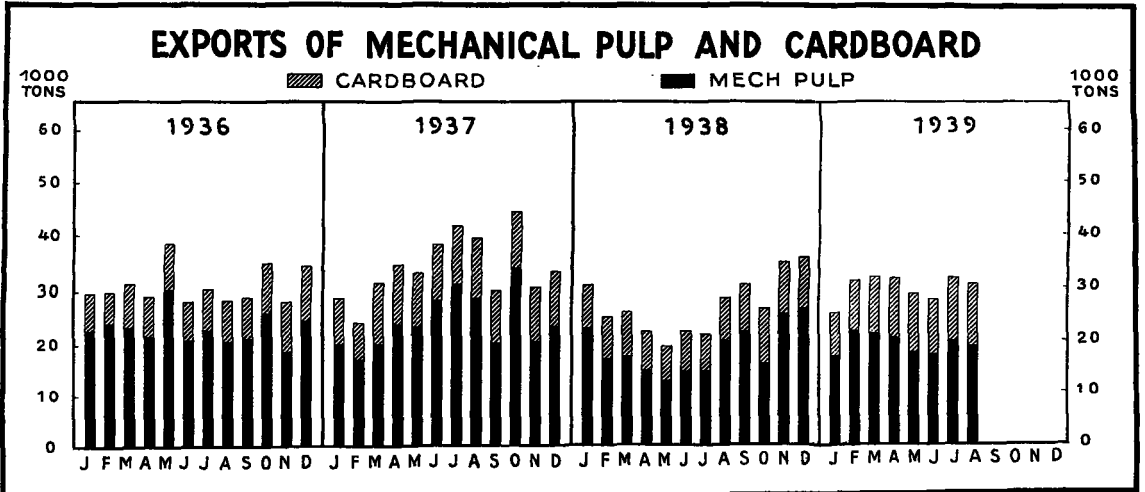


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





CO-OPERATIVE ORGANISATION IN FINNISH AGRICULTURE.

PELLERVO 1899—1939.

BY

OIVA JÄÄSKELÄINEN, DOC. AGRIC. & FORESTRY.

HOW PELLERVO WAS FOUNDED.

Some decades after Finland was separated from Sweden in 1809 and joined to Russia as an autonomous Grand-Duchy there was a great movement which aimed at rousing the national spirit. The poems of our great writer Runeberg, imbued with deep national feeling, the epic „Kalevala” of Lönnrot, collected from the lips of the people, Snellman’s social revival work, and many other scientific, artistic, and practical activities educated our people to a consciousness of their national tasks. This national awakening gradually resulted in economic and intellectual achievements in every sphere of social life.

Towards the end of last century, however, the unfavourable attitude of Tsarist Russia, which had earlier shown itself on some occasions, gathered impetus year by year, culminating in 1899 in the so-called „February Manifesto” in which the Tsar announced the end of the autonomy of Finland. Attempts at Russification started immediately, but were vigorously opposed.

The co-operative societies, formed mainly to educate the poor classes of the population in economic work, proved specially useful in keeping up the national cultural work.

The critical times had also produced men who could undertake a more extensive organisation of the co-operation. One of these was the father of the Co-operative Movement in Finland

— Professor *Hannes Gebhard*. He with some members of university circles, founded *Pellervo* in 1899 as a centre for co-operative work; its main task was to spread these ideas widely among the people and to found branches throughout the country. The law concerning co-operative activities came into force in 1901 and within a few years the largest co-operative central organisations were set up: the *Central Bank for Co-operative Agricultural Credit Societies (OKO)* in 1902, the *Finnish Co-operative Wholesale Society (SOK)* in 1903, the *Central Agricultural Supply Co-operative Society Hankkija* and the *Central Co-operative Butter Export Association Valio* in 1905. As early as 1897 *Labor*, an organisation corresponding to *Hankkija*, had been founded in Swedish-speaking circles.

At the same time the technics of agriculture and dairying had begun to improve considerably, and this fortunate circumstance made possible the increase of production which was a necessary condition for the development of the co-operative movement. It must not be forgotten that the forests of our country were also just becoming more important as a source of national income owing to the growing export of timber and its products. Money began to flow into the pockets of the farmers and it was largely invested in agriculture where there was ample room for improvement; for instance the production of grain did not nearly satisfy the

demand. There was less arable land per head of the population than at present and in addition the crops were poor; the same could be said of the potato crops. The yield from the cattle was low; the annual average milk supply per cow scarcely exceeded 1,000 kg. Some products — especially butter — were already being exported; e. g. from 1896 to 1900 the average annual export of butter was 12 million kg. This is disproportionately great compared with present day figures: in 1934—1938 the corresponding amount was not more than 13.3 million kg, to which must be added 5.3 million kg cheese, and yet the present average annual yield of a cow is 1,950 kg. It may be concluded that the home consumption of these products was very low at the turn of the century. Greater economy was being aimed at and was quite necessary. The standard of living of the farmers was low. There was by no means sufficient money available even for the needs of those days when there were no factory-made clothes or boots, no telephone or radio, no bicycles and, of course, no motor-cars; newspapers and other publications were not numerous; films did not exist. The same applies to many articles now in common use. Taxes and social expenditure were also much lower than at present. Consequently money in circulation was comparatively limited and the necessary conditions for the brisk commerce of to-day were lacking. They followed only in the wake of greater prosperity and the rise in the standard of living.

IMPROVEMENT OF AGRICULTURE.

Now, forty years after the foundation of *Pellervo*, i. e. as a result of the effective organ-

isation of co-operation, the products of agriculture are on a quite different level as regards quality, quantity and variety. The farmers' incomes have increased and, judging from the increase in the deposits of the provincial banks, more than their expenditure, though this has grown considerably with the rise in the standard of living. In any case people living in the country-side are mostly better off. It can be said without exaggeration that the co-operative work in agriculture has played a great part in this increasing prosperity which has continued all through the period of our independence, except for a few spells when there was very little activity; for it is clear that without the rationalization of marketing brought about by the co-operative movement, and without the people having learnt through this movement to partake in the trading themselves, it would not have been possible to improve and multiply the products of agriculture so effectively. The increase of output is indeed remarkable. It has — inter alia — caused the import of grain to shrink below $\frac{1}{3}$ of its figure at the beginning of the century; the import of potatoes is almost nil; while the cattle yield, e. g. milk, retained for home consumption has increased very much per head of the population.

This development is illustrated by the table below.

CO-OPERATIVE BRANCHES IN FINLAND.

There has been a similar increase of production in other spheres as well, whereby co-operative activity has gained great importance. This is best illustrated by some relevant figures for 1938.

ANNUAL SUPPLY OF CERTAIN AGRICULTURAL PRODUCTS.

Years	Bread grain		Potatoes		Milk
	Annual yield	Annual imports	Annual yield	Annual imports	Annual production
	Mill. kg	Mill. kg	Mill. kg	Mill. kg	Mill. kg
1911 — 15	374.4	513.2	468.0	12.3	circa 1 400
1936 — 38	761.3	159.0	1 336.1	2.8	2 600

Member Branches of Pellervo.		
<i>Co-operative Credit Societies</i>	Number	1,123
Members	"	151,900
Loans to members	Mill. mk	2,069
Deposits	" "	1,381
<i>Central Bank for Co-operative Agricultural Credit Societies (OKO)</i>		
Turnover	" "	1,096
<i>Co-operative Dairies</i>	Number	676
Members	"	78,166
Members' cows	"	468,000
Milk sent in by members	Mill. kg	961
Sales	Mill. mk	1,323
<i>Central Co-operative Butter Export Association Valio</i>		
Sales	" "	973
<i>General League of Co-operative Stores (YOL)</i>		
Stores	Number	417
Members	"	299,322
Sales	Mill. mk	3,034
Deposits in Savings Accounts	" "	300
<i>Central Agricultural Supply Co-operative Society Hankkija</i>		
Sales	" "	519
<i>Finnish Co-operative Wholesale Society (SOK)</i>		
Sales	" "	1,563
<i>Central Egg Export Society Muna</i>		
Sales	" "	91
<i>Central Co-operative Producers' Cattle Society</i>		
Sales	" "	133
<i>Central Meat Co-operative Society & 10 Provincial Co-operative Slaughter-Houses</i>		
Sales	" "	270
<i>Forest Owners' Central Office</i>		
Sales	" "	90
Swedish Co-operative Society in Finland (FSA).		
Labor, sales	Mill. mk	170
Enigheten, sales	" "	72
Ostro-Bothnian Egg Central Committee, sales.	" "	24
Åland Central Committee, sales	" "	12
Central League of Consumers' Societies (KK).		
Stores	Number	125
Members	"	306,673
Sales	Mill. mk	2,103
Deposits in Savings Accounts	" "	401
<i>Co-operative Wholesale Association (OTK)</i>		
Sales	" "	1,196

DAIRYING.

The marketing of agricultural products through the co-operative organisations at work all over the country has transformed the position considerably in the last 40 years. The effects of co-operative dairies, cattle- and egg-selling organisations, credit societies etc. are felt throughout the life of the country-side and have given it an impress all its own. For

example early every morning the vans arrive at the farms to fetch the milk and return there later with the skim milk, buttermilk, and whey required by the household; once a month payment is made for the milk collected and a report given as to the class of milk and its purchase price corresponding to the quality. This arrangement encourages every member to produce good milk, and the dairies, through their

central organisation *Valio*, also aim at obtaining the best produce by arranging educational courses in relevant subjects. In addition the co-operative dairies' society finances to some extent the farmers' advisory centres and scientific research.

On this basis *Valio* has obtained control of nearly all the Finnish butter export (93% in 1938) and $\frac{2}{3}$ of the cheese export; it has also raised the standard of these products to such a degree that they are now in the highest class on the world market, in spite of the fact that each dairy member has usually less than 10 cattle. Without the co-operative organisation these small and numerous portions of milk could not have been turned into high grade products. The cattle and egg marketing association and the co-operative stores have aimed at similar results in their own sphere as the co-operative dairies, and these are seen in the growth of the undertakings, the increased production of goods and the improvement in their quality.

THE CULTIVATION OF PLANTS.

The co-operative stores and their central organisation have done remarkable work in developing and marketing vegetable produce. *Hankkija*, besides supplying the necessary artificial manures, agricultural machines and other implements, has aimed at improving the plants and has arranged relevant scientific work for a quarter of a century and continues to do so. Chiefly owing to the work of *Hankkija's* Tam-misto — Institute for Plant Improvement — there is now a great number of plants with a high yield; e. g. Varma wheat, Oiva rye, Louhi and Tammi barley, Esa, Kytö etc. oats, Tam-misto early potatoes, Tammisto Swedish Turn-ips; moreover owing to the efforts of *Hankkija*, people in general are using other improved plants as well. It is easily understood how important this cultivation has been for the increased yield, when, for example, we consider that the improved kinds of grain have given a

yield of even several hundred kilos per hectare more than the others.

Besides improving and popularising plants, YOL has attached great importance to the choice of so-called standard types of plants suitable for cultivation in the different districts; as only in this way was it possible to place on the market popular products of an even quality this standardisation in co-operation with the advisory centres has been realised in many places. In order to clean, classify and mix the many small portions of grain into an even quality it is necessary to have elevators and machinery. To this end extensive storage has of late been arranged by the co-operative stores. Consequently our mills — whether co-operative or joint stock companies or in private ownership — receive good grain to grind and the co-operative and other bakeries receive good flour. *Hankkija* especially has worked excellently for the farmers to get absolutely perfect seed and to secure for them good chemical manures and nourishing cattle food. At present all these articles are under state control. *Hankkija* has also done much for the production of agricultural and dairying machines and their sale.

SOK has raised the sales organisation of common objects of consumption in the countryside to its well-known high level, has founded two large mills and many factories for nails, matches, margarine, textiles etc.

GRANTING OF CREDIT.

It is generally known and recognised that the need for money is comparatively great in modern farming; but the circulation of money is still very slow in this sphere, and capital invested in farming only yields a low interest. The average amount of capital invested is small but stable, as is generally the case in agriculture. In Finland farming enterprises are very numerous (300,000) and most of them are small, so their share of loans and savings is comparatively modest. This fact must be considered in organising agricultural financial institutions if they are to attain their

aims. Experience shows that co-operative credit societies are well suited for such purposes, in which all members — depositors and borrowers — jointly have a voice in the management. When the clients of the society are the members of the society, and when the capability and financial position of each member are known in detail to the society, the latter can act most effectively for its members. The great number of these credit societies shows that they have become the favourite money institution of the people, and the small holders who have been placed on a firm footing by their help are almost innumerable. Great new areas have been cultivated with funds provided by them, ditches have been cut and buildings put up, gardens made, cattle procured, machinery, chemical manures, seed etc. bought, but at the same time care has been taken that the money lent is really used for the purpose intended and most effectively. To this end the societies have worked in close co-operation with the advisory committees whose members have planned the more important undertakings of the borrowers. Grouped around their central bank these Co-operative Agricultural Credit Societies have become very important in the development of our country.

IMPORTANCE OF CO-OPERATIVE ORGANISATION IN AGRICULTURE.

The co-operative work described above was, of course, intended to improve the economic

position and relevant knowledge of our agricultural population. In this it has succeeded to a great extent and thus brought about the improvement which was so imperative in the interests of the whole country — this has especially been the case with the numerous but impecunious small holders. They, as the members of our co-operative dairies, slaughter-houses, egg-selling centres, of our co-operative credit societies and stores, have benefited greatly from the whole movement although they are the owners of only a few cows and pigs and a few dozen hens. As these small farmers form the great majority of our country population it is clear that the well-being of the whole greatly depends on how that majority earns and whether they can use the implements now considered indispensable for their work, how well they are housed and clothed, whether they can buy books and newspapers, even on whether they can afford a few luxuries, to travel, and so to give work to those in other trades.

In teaching the numerous impecunious small holders of our country-side to improve their economic position by their own efforts, the agricultural co-operative movement has proved an extremely important means of building up the country. That was its aim from the beginning, and the great hopes it inspired have been entirely justified. As a state-building factor, an educational force promoting joint social action, this movement shall and must continue, however difficult the times may be.

ITEMS.

Supplementing the Government. On October 13th the Government was reconstructed by the President of the Republic nominating to the Cabinet two prominent members of the Swedish Party: — The second Deputy Speaker of the Diet, Baron *Ernst von Born* and *J. O. Söderhjelm*, Juris Doc. In this way the parliamentary

basis of the Government, which was already very strong, is widened.

*

The Budget. On October 21st the Government presented to the Diet a new proposal for the Budget for 1940, planned in accordance

with the change in the general economic outlook due to the outbreak of war in Central Europe.

It is calculated that incomes will fall by 1,337.7 million marks below the amount calculated in the original Budget proposal. Thanks, however, to certain new or increased taxes it is reckoned that there will be an additional amount of 159.1 million marks. In this way the State income should amount to a total of 4,588.7 million marks instead of 5,767.3 million.

The Government has been obliged to make great reductions in expenditure on account of the reduced income. A total decrease of 989.0 million marks has been made but, on the other hand, changed conditions have necessitated certain additional grants amounting to 243.8 million marks. Thus the decrease of State expenditure is estimated at 745.2 million marks so that the total expenditure is calculated to fall from 5,752.3 million marks in the original Budget to 5,007.1 million.

As in this way expenditure is calculated to exceed income by 418.4 million marks the Government proposes to balance the Budget by taking 350.0 million marks from the Budget Equalisation Fund collected in the previous years and by increasing the amount of the new State loans from 700.0 to 780.0 million marks.

The following figures show the new Budget as compared with that originally proposed.

	New Budget Mill. mk	Original Budget Mill. mk
<i>Income</i>		
Current revenue	3,729.6	4,908.2
Loans issued	780.0	700.0
Transfer from the Budget Equalisation Fund	350.0	—
Other capital revenue	159.1	159.1
	Total 5,018.7	5,767.3
<i>Expenditure</i>		
Current expenditure	3,473.3	3,793.7
Redemption of loans	342.6	342.6
Other capital expenditure ..	1,191.2	1,616.0
	Total 5,007.1	5,752.3
Surplus	11.6	15.0
	Grand total 5,018.7	5,767.3

At the same time as this new Budget was presented to the Diet it also received a Bill

for the increase of income tax by 20 per cent, an increase in excise duty on tobacco and an increase of the most important fiscal duties as well as a re-introduction of the excise on matches and a new duty on granulated sugar made from home produced raw sugar. Besides these an Excess Profits Tax is proposed.

*

State loan. The Government presented to the Diet a Bill for the issue of a new loan. The amount of the loan is to be 500.0 million marks at 5 per cent interest to be repaid in its entirety in November 1944. The amounts of the bonds are to be 200, 1,000 and 10,000 marks and they are to be dated November 15th. The loan is to be issued to cover the increased expenditure for the country's defence and is called „Defence loan”.

*

New regulation regarding foreign currency. By virtue of § 29 of the law concerning a state of war the Government has issued an order regarding the export of money and securities and the giving up to the Bank of Finland of any foreign currency or claims in foreign currency. The order contains the following:—

The export of Finnish and foreign money and of home and foreign securities is prohibited, with certain exceptions. Travellers leaving the country may take with them securities or money to the value of not more than three thousand marks. A foreigner, however, who is passing through the country is allowed to take out again the money and securities which he or she has reported, as legally ordered, on arrival. — The export of money necessary for the import of commodities or for the payment of debts abroad, interest, etc. shall take place through the Bank of Finland or one of the Finnish Joint Stock banks. — Every one who has foreign currency or deposits, balances on current accounts, claims due for payment for goods, or claims against bonds, bills or any other proofs of claims to foreign money must,

if the value of the said claims exceeds 5,000 marks, surrender them to the Bank of Finland within 8 days after the coming into force of this order. Compensation will be paid for them according to the exchange rates of the day.

When goods are sent abroad, an obligation is to be given to the Customs Office that the money received in payment of the goods shall be surrendered to the Bank of Finland.

*

New notes. New series of notes, Litt. D., have been issued in different values, and vary in some respects from the earlier ones, though the general appearance is similar.

Their descriptions are as follows:—

1,000 marks Litt. D.

have the same pictures on both sides as Litt. C., but at the bottom there are light stripes under the names and figures.

Colour: brownish-blue.

Paper and watermark (light and dark waves) the same as Litt. C.

Year: 1922.

100 marks Litt. D.

have the same pictures on both sides as Litt. C.

Colour: the same as Litt. C.

Paper and watermark the same as Litt. D. 50 marks.

Year: 1939.

50 marks Litt. D.

have the same pictures on both sides as Litt. C.

Colour: somewhat lighter blue than Litt. C.

Paper: machine-made.

Watermark: a rose pattern.

Year: 1939.

20 marks Litt. D.

have the same pictures on both sides as Litt. C.

Colour: violet.

Paper: machine-made.

Watermark: a rose pattern.

Year: 1939.

10 marks Litt. D.

have the same pictures on both sides as Litt. C.

Colour: somewhat lighter than Litt. C.

Paper: machine-made.

Watermark: a rose pattern.

Year: 1939.

The 1,000, 50, 20, and 10 mark notes were issued in October of this year, while the 100 mark notes will be issued after a few weeks.

No new regulations regarding them have been issued.

*

War risks insurance. The outbreak of war produced the urgent need for a reliable war risks insurance of vessels and their cargoes. The matter was arranged, with the help of the State, by marine insurance companies in Finland, and experience has shown that this form of insurance is effective.

As regards buildings, legal measures are planned which will compel every owner of buildings insured against fire for at least 100,000 marks to take out policies with mutual insurance companies. This compulsory action may be supplemented by voluntary insurance, as, for example, of property kept in the insured buildings.

To insure industrial establishments against war risks, two great associations — The Federation of Finnish Industries and the Central Association of Finnish Wood-working Industries — urged the industrialists of the country to combine. It is planned that compensation for damage shall vary between 50 and 75 per cent of the amount of the fire insurance of the property. The individual responsibility of members is to be limited to 10 per cent of the value of his insured property. Very great interest has been taken in this mutual insurance. Within the period fixed, industrial undertakings with a fire insurance value of over 17,000 million marks had applied to enter the combine.

*

The Stock Exchange. The outbreak of war caused a weak tendency in the quotations of Finnish shares. The rates for shares in the wood-working industries fell most noticeably. The turnover on the Exchange was higher in September than in any month since the early spring of 1937. Early in October, especially at the beginning of the second week, the leading shares fell considerably so that the Exchange Committee decided to close on the 11th of that

month for the time being. The following index figures show the development there during the last weeks it was open:—

	Banks	Industrial Companies	Total index
August	119.3	146.6	136.0
September	113.8	144.3	133.3
28/9—4/10	109.2	133.9	125.0
5/10—10/10	106.9	132.6	123.0

Quotations for bonds also showed a tendency to fall.

THE BANK OF FINLAND MONTHLY BULLETIN

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