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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The gradual spread of the cyclical decline again characterised the money market in November. The demand for credit displayed a falling tendency, while business in deposits decreased simultaneously. By this means the money market is characterised on the whole by the same easiness that has existed for a long time. Nevertheless, a tendency towards greater stringency is visible at the same time, deposits with the Savings banks having only increased slightly, whereas there has been a large demand for mortgage loans.

Credits granted by the *Joint Stock banks* were reduced by 140.3 million marks in November, while a year ago they recorded an increase of 9.4 million. As credits rose very much during the first half of 1938, the total credits, amounting to 9,122.7 million marks, were, however, appreciably larger than a year ago, when they amounted to 8,525.1 million. Deposits in the *Joint Stock banks* fell off in November by 123.9 million marks as against an increase of 93.3 million last year. This decrease was due partly to reduced cheque accounts and partly to withdrawals from the accounts of other credit institutions in the *Joint Stock banks*. The total deposits amounted to 10,597.8 million marks at the end of November in comparison with only 9,807.7 million a year ago. The liquidity of the position of the *Joint Stock*

banks is shown by the fact that their surplus of deposits amounted to 1,475.1 million marks at the end of November as against 1,458.7 million a month earlier and 1,282.6 million a year earlier and that their cash amounted to 1,366.7, 1,308.0 and 1,222.5 million marks respectively on the corresponding dates.

The *foreign payment position* of the *Joint Stock banks* grew slightly weaker in November, their net foreign balance being reduced from 179.0 to 101.5 million marks, i. e. to the same level as in the previous year, when the net balance of the banks amounted to 114.9 million marks at the end of November.

The position of the *Bank of Finland* displayed a clear tendency towards greater easiness in November and the beginning of December. The total credits of the Bank decreased in November by 129.7 million marks to 1,247.2 million. In comparison with the peak last May credits had fallen off by considerably over 300 million marks; despite this they were more than 200 million in excess of the figure a year ago. During the first fortnight in December the credits granted by the central bank decreased by a further 22.1 million marks. The reserve of foreign currency increased slightly in November, but dropped again during the first half of December, so that on the whole it remained unchanged at the same high level as before. On December 15th it was valued

in the books at 2,096.5 million marks as against 2,061.3 million a year ago, but only 1,416.2 million two years ago. As usual at this time of year, the notes in circulation have been slightly reduced, but are still a trifle higher than last year. Finally, the note reserve increased in November by 58.8 million marks. Thus the increase in the note reserve during September—November amounted to 254.6 million marks and attained a total of 459.6 million by the end of November. During the first half of December the note reserve increased further to 496.0 million marks.

The *level of prices* did not experience any noteworthy change in November, it seeming to have become stabilised on the whole at the level that was reached in the summer.

TRADE AND INDUSTRY.

Foreign trade was fairly lively in November, although rather less both in value and volume than in November, 1937. The value of imports amounted to 777.1 million marks in November as against 760.0 million in October and 875.2 million in November last year. The value of exports was reduced rather more; it amounted to 773.1 million marks as compared with 881.7 million in October and 901.4 million in November, 1937. Thus there was a slight surplus of imports for November amounting to 4.0 million marks, whereas in the two previous years the same month had recorded a surplus of exports of about 25 million. The balance of trade for the whole period from January to November recorded a surplus of imports of 188.0 million marks, whereas for the previous year there was a surplus of exports of 65.3 million. It is therefore to be expected that the balance of trade for the whole year will prove unfavourable, though to such a small extent that the balance of payments should record a

surplus of income amounting to several hundred million marks.

In November and the first half of December the timber market was as dull as before. The total sales only increased during the first fortnight of the latter month, according to estimates, by about 15,000 standards and thus amounted by the middle of the month to about 740,000 standards. In consequence it is expected that about 100,000 standards of the Finnish export quota will remain unsold at the end of the year. Sales from Finland for delivery in 1939 only amount to small lots, so that it is not yet possible to form any opinion as to next year's actual opening prices. It may even last far into next year before the situation grows clear. In estimating the prospects it is pointed out, however, that timber stocks in Great Britain are exceptionally low at present and that felling in Finland and Sweden during the present winter will only represent a fraction of the quantity felled last winter, as owners of forests do not wish to sell their forest at the low prices now current. The agreement between the ETEC states referred to recently has now been ratified by all the countries adhering to the convention. According to the restrictions agreed upon Finland will obtain an export quota of only 804,000 standards as against 1,005,000 standards according to the first agreement.

No particular changes have occurred in the state of other markets for the principal Finnish articles of export, the position being as much depressed as formerly.

THE LABOUR MARKET.

There has been no change in the state of the labour market, although it can be said that a tendency towards the usual winter unemployment has set in.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1937	1938			
	Mill. mk	Mill. mk			
	15/12	23/11	30/11	8/12	15/12
ASSETS.					
I. Gold reserve	602.7	620.4	620.4	620.4	620.4
Foreign Correspondents	2 061.3	2 096.9	2 122.8	2 078.5	2 096.5
II. Foreign Bills	57.7	102.6	98.2	95.4	90.3
Foreign Bank Notes and Coupons	0.8	1.0	0.8	1.0	1.0
Inland Bills	850.3	1 115.8	1 062.5	1 049.5	1 031.1
III. Gold abroad not included in the Note Cover	32.0	—	—	—	—
Loans on Security	50.8	63.3	63.3	63.3	63.2
Advances on Cash Credit	76.9	72.7	68.8	72.0	77.8
Bonds in Foreign Currency	154.4	152.4	152.5	153.0	153.0
» » Finnish	351.1	283.2	309.5	307.2	306.9
Bank Premises and Furniture	12.2	12.4	12.4	12.4	12.4
Sundry Assets	505.7	393.7	407.1	401.3	415.3
Total	4 755.9	4 914.4	4 918.3	4 854.0	4 867.9
LIABILITIES.					
Notes in circulation	2 057.8	1 951.1	2 042.5	2 050.0	2 078.5
Other Liabilities payable on demand:					
Bank-Post-Bills	22.2	12.4	15.9	11.1	20.5
Balance of Current Accounts due to the Treasury	—	185.4	152.3	52.2	26.3
» » » » » Others	1 085.5	1 183.0	1 039.4	1 166.3	1 154.6
Foreign Correspondents	34.6	19.9	21.4	19.0	21.7
Foreign Clearing Accounts	70.4	34.8	32.7	32.6	24.8
Sundry Accounts	27.6	7.9	93.2	0.4	17.6
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	363.6	415.2	415.2	415.2	415.2
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	82.2	92.7	93.7	95.2	96.7
Undisposed Profits	—	—	—	—	—
Total	4 755.9	4 914.4	4 918.3	4 854.0	4 867.9

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1937	1938			
	15/12	23/11	30/11	8/12	15/12
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	2 664.0	2 717.3	2 743.2	2 698.9	2 716.9
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	3 864.0	3 917.3	3 943.2	3 898.9	3 916.9
USED AMOUNT OF ISSUE:					
Notes in circulation	2 057.8	1 951.1	2 042.5	2 050.0	2 078.5
Other Liabilities payable on demand	1 240.3	1 443.4	1 354.9	1 281.6	1 265.5
Undrawn Amount of Advances on Cash Credit	69.1	82.1	86.2	82.8	76.9
Total	3 367.2	3 476.6	3 483.6	3 414.4	3 420.9
NOTE RESERVE:					
Immediately available	205.6	440.7	421.1	430.4	418.4
Dependent on increased supplementary Cover	291.2	—	38.5	54.1	77.6
Total	496.8	440.7	459.6	484.5	496.0
Grand total	3 864.0	3 917.3	3 943.2	3 898.9	3 916.9

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

(Former Rate 4 1/2 0/10).

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

End of Month	Notes in circulation Mill. mk					Foreign Correspondents ¹⁾ Mill. mk					End of Month
	1935	1936	1937	1938	Monthly Movement	1935	1936	1937	1938	Monthly Movement	
Jan.	[1 277.4]					[1 328.0]					
Jan.	1 268.1	1 341.5	1 600.0	2 015.1	- 36.7	1 329.5	1 286.9	1 655.3	2 169.7	+113.5	Jan.
Febr.	1 371.5	1 444.7	1 756.6	2 188.7	+173.6	1 267.7	1 263.3	1 746.7	2 272.1	+102.4	Febr.
March	1 441.5	1 520.3	1 912.7	2 291.5	+102.8	1 317.2	1 328.3	1 764.2	2 320.9	+ 48.8	March
April	1 431.4	1 546.1	2 007.9	2 272.2	- 19.3	1 385.9	1 351.5	1 789.2	2 379.0	+ 58.1	April
May	1 369.5	1 500.9	1 899.6	2 183.5	- 88.7	1 415.9	1 247.9	1 807.1	2 197.7	-181.3	May
June	1 327.6	1 465.0	1 859.1	2 104.8	- 78.7	1 333.7	1 114.4	1 948.7	2 081.1	-116.6	June
July	1 309.7	1 460.1	1 840.9	2 046.7	- 58.1	1 352.8	1 150.0	2 046.9	1 950.0	-131.1	July
Aug.	1 317.2	1 502.8	1 898.2	2 050.0	+ 3.3	1 242.2	1 147.4	2 159.1	2 058.4	+108.4	Aug.
Sept.	1 336.0	1 551.4	2 004.8	2 166.5	+116.5	1 259.4	1 118.1	2 048.7	2 062.8	+ 4.4	Sept.
Oct.	1 301.6	1 560.8	2 019.6	2 067.9	- 98.6	1 280.7	1 254.6	2 029.0	2 111.6	+ 48.8	Oct.
Nov.	1 319.4	1 565.3	1 995.8	2 042.5	- 25.4	1 239.9	1 353.3	2 050.2	2 122.8	+ 11.2	Nov.
Dec.	1 380.7	1 630.1	2 051.8			1 266.9	1 491.6	2 056.2			Dec.

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. mk				Home Loans ¹⁾ Mill. mk				End of Month
	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	
Jan.	[83.69]				[861.0]				[781.9]				
Jan.	81.25	75.04	78.15	- 0.27	791.1	448.9	425.0	- 43.3	842.9	976.0	1 156.8	+ 77.1	Jan.
Febr.	82.99	77.13	78.00	- 0.15	840.8	503.2	389.2	- 35.8	906.3	1 051.1	1 331.8	+175.0	Febr.
March	80.96	75.61	75.43	- 2.57	769.7	436.5	247.7	- 141.5	1 002.3	1 085.2	1 456.2	+124.4	March
April	80.09	74.22	75.22	- 0.21	738.6	368.8	211.9	- 35.8	1 021.3	1 129.5	1 526.6	+ 70.4	April
May	78.63	73.03	74.30	- 0.92	724.6	309.9	225.4	+ 13.5	1 016.9	1 134.5	1 585.4	+ 58.8	May
June	73.36	76.25	74.07	- 0.23	602.5	405.2	254.3	+ 28.9	1 004.7	1 113.6	1 562.7	- 22.7	June
July	73.36	78.44	73.08	- 0.99	580.2	471.7	253.0	- 1.3	953.9	1 035.6	1 545.7	- 17.0	July
Aug.	74.09	78.56	72.92	- 0.16	595.3	446.3	205.0	- 48.0	933.2	985.6	1 507.6	- 38.1	Aug.
Sept.	72.93	78.19	75.28	+ 2.36	561.0	460.5	318.7	+ 113.7	963.3	1 013.7	1 515.0	+ 7.4	Sept.
Oct.	74.68	80.87	77.37	+ 2.09	570.1	577.6	400.8	+ 82.1	937.5	1 015.7	1 376.9	-138.1	Oct.
Nov.	77.29	80.36	78.75	+ 1.38	625.2	551.6	459.6	+ 58.8	894.9	1 019.5	1 247.2	-129.7	Nov.
Dec.	75.12	78.42			506.3	468.3			949.5	1 079.7			Dec.

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

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

End of Month	Re-discounted Bills ¹⁾ Mill. mk				Balance of Current Accounts due to the Treasury Mill. mk				Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month
	1933	1934-35	1936-37	1938	1936	1937	1938	Monthly Movement	1936	1937	1938	Monthly Movement	
Jan.	[301.1]				[161.7]				[401.7]				
Jan.	238.8	—	—	—	297.2	390.6	471.6	+335.3	387.4	713.9	827.7	-144.5	Jan.
Febr.	147.2	—	—	—	236.3	530.9	611.7	+140.1	307.2	512.6	658.8	-168.9	Febr.
March	95.5	—	—	—	172.2	466.6	428.2	-183.5	419.6	483.4	884.9	+226.1	March
April	61.8	—	—	—	35.2	414.6	368.8	- 59.4	600.3	494.7	1 089.1	+204.2	April
May	44.1	—	—	—	14.5	396.2	291.9	- 76.9	583.4	671.1	1 050.2	- 38.9	May
June	31.9	—	—	—	—	267.6	140.7	-151.2	620.0	864.0	1 096.3	+ 46.1	June
July	23.1	—	—	—	104.3	241.1	71.0	- 69.7	602.4	991.4	1 177.6	+ 81.3	July
Aug.	13.2	—	—	—	90.3	325.0	98.0	+ 27.0	559.7	929.1	1 204.4	+ 26.8	Aug.
Sept.	5.6	—	—	—	28.9	160.4	129.5	+ 31.5	623.7	916.7	1 070.0	-134.4	Sept.
Oct.	—	—	—	—	169.2	88.8	272.6	+143.1	605.3	841.6	988.6	- 81.4	Oct.
Nov.	—	—	—	—	284.9	33.3	152.3	-120.3	522.6	980.4	1 039.4	+ 50.8	Nov.
Dec.	—	—	—	—	376.5	136.3			571.3	972.2			Dec.

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

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

	Parity	Yearly average		Monthly average					
		1936	1937	1937			1938		
				September	October	November	September	October	November
New York	23: 45	45: 82	46: 06	45: 96	45: 95	45: 65	47: 40	47: 73	48: 33
London	193: 23	227: —	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 844: 42	1 848: 33	1 841: 15	1 841: 92	1 836: 69	1 891: 73	1 909: 38	1 932: 65
Paris	155: 56	280: 02	187: 09	164: 36	155: 75	156: 14	129: —	128: 55	128: 55
Brussels	397: 50	773: 79	776: 10	772: 73	773: 54	773: 85	801: 35	808: 19	818: 42
Amsterdam	1 596: —	2 944: 55	2 531: 14	2 530: 77	2 536: 04	2 523: 85	2 554: 88	2 593: 77	2 623: 85
Basle	766: 13	1 376: 56	1 054: 86	1 053: 81	1 055: 96	1 054: 27	1 071: 85	1 085: 19	1 095: 77
Oslo	1 064: 07	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	184: 98	161: 58	161: 08	161: 19	160: 81	164: 88	165: 81	167: 46
Rome	208: 98	283: 37	243: 70	243: —	242: 77	240: 62	249: 77	251: 81	254: 50
Tallinn	1 064: 07	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 343: 56	911: 95	910: —	910: —	910: —	909: 23	910: —	910: —
Madrid	766: 13	¹⁾ 622: 49	406: 48	350: —	350: —	350: —	350: —	350: —	350: —
Warsaw	445: 42	866: 36	872: 77	868: 23	868: 88	865: 77	893: 54	900: 08	910: 46
Montreal	39: 70	45: 77	46: 05	45: 95	45: 95	45: 65	47: 09	47: 29	47: 96

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month
	Cheque accounts		Deposits		Mill. mk		Mill. mk					
	1937	1938	1937	1938	1937	1938	1936	1937	1938	1937	1938	
Jan.	[1 541.4]		[6 132.3]		[924.3]		[7 966.2]					Jan.
Febr.	1 553.2	1 755.3	6 206.0	6 980.3	1 009.5	1 412.0	7 986.5	8 768.7	10 147.6	+170.7	+117.4	Jan.
March	1 586.0	1 648.5	6 254.0	7 067.8	999.6	1 565.0	7 979.7	8 839.6	10 281.3	+ 70.9	+133.7	Febr.
April	1 582.7	1 714.7	6 364.1	7 250.4	1 131.9	1 656.9	8 119.4	9 078.7	10 622.0	+239.1	+340.7	March
May	1 709.0	1 863.1	6 456.0	7 332.0	1 208.5	1 666.2	8 251.5	9 373.5	10 861.3	+294.8	+239.3	April
June	1 737.9	1 854.6	6 491.0	7 389.4	1 165.5	1 655.7	8 179.8	9 394.4	10 899.7	+ 20.9	+ 38.4	May
July	1 743.4	2 007.1	6 652.8	7 534.2	1 208.1	1 646.0	8 443.8	9 604.3	11 187.3	+209.9	+287.6	June
Aug.	1 676.7	1 937.9	6 711.1	7 571.8	1 361.2	1 716.0	8 439.0	9 749.0	11 225.7	+144.7	+ 38.4	July
Sept.	1 723.8	2 059.6	6 720.7	7 552.8	1 334.1	1 572.1	8 410.5	9 778.6	11 184.5	+ 29.6	- 41.2	Aug.
Oct.	1 720.7	1 982.3	6 699.2	7 493.5	1 384.3	1 361.7	8 454.7	9 804.2	10 837.5	+ 25.6	-347.0	Sept.
Nov.	1 675.2	2 045.1	6 721.0	7 480.3	1 318.2	1 196.3	8 466.1	9 714.4	10 721.7	- 89.8	-115.8	Oct.
Dec.	1 749.6	1 977.3	6 750.3	7 475.7	1 307.8	1 144.8	8 454.0	9 807.7	10 597.8	+ 93.3	-123.9	Nov.
Dec.	1 613.7		6 872.9		1 543.6		8 598.0	10 030.2		+222.5		Dec.

Tables 7—0 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					
	1937	1938	1937	1938	1937	1938	1936	1937	1938	1937	1938	
Jan.	[1 347.4]		[5 869.5]		[155.9]		[7 448.6]					Jan.
Febr.	1 379.1	1 811.2	5 942.4	6 664.4	183.7	266.7	7 465.6	7 505.2	8 742.3	+132.4	+133.7	Jan.
March	1 444.6	1 891.0	6 125.2	6 824.4	169.0	327.0	7 541.2	7 738.8	9 042.4	+233.6	+300.1	Febr.
April	1 568.1	1 969.8	6 145.4	6 810.8	210.0	344.2	7 520.0	7 923.5	9 124.8	+184.7	+ 82.4	March
May	1 680.3	2 031.7	6 341.1	6 974.2	225.1	341.7	7 578.6	8 246.5	9 347.6	+323.0	+222.8	April
June	1 719.1	2 029.8	6 450.0	6 999.1	197.8	341.3	7 706.3	8 366.9	9 370.2	+120.4	+ 22.6	May
July	1 707.6	1 995.5	6 445.2	7 019.5	188.8	347.7	7 658.8	8 341.6	9 362.7	- 25.3	- 7.5	June
Aug.	1 627.7	1 926.7	6 457.4	7 052.3	258.4	416.0	7 535.5	8 343.5	9 395.0	+ 1.9	+ 32.3	July
Sept.	1 628.4	1 884.5	6 381.4	6 992.0	256.9	357.0	7 388.0	8 266.7	9 233.5	- 76.8	-161.5	Aug.
Oct.	1 645.1	1 876.8	6 513.6	7 071.9	248.3	277.1	7 410.9	8 407.0	9 225.8	+140.3	- 7.7	Sept.
Nov.	1 662.8	1 848.3	6 593.2	7 166.8	259.7	247.9	7 423.7	8 515.7	9 263.0	+108.7	+ 37.2	Oct.
Dec.	1 694.7	1 768.6	6 561.3	7 141.4	269.1	212.7	7 445.8	8 525.1	9 122.7	+ 9.4	-140.3	Nov.
Dec.	1 692.0		6 603.3		313.3		7 372.8	8 608.6		+ 83.5		Dec.

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

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

End of Month	Claims ¹⁾ Mill. mk			Indebtedness ²⁾ Mill. mk			Net Claims (+) and Net Indebtedness (-) Mill. mk			Monthly Movement of net Claims		End of Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1937	1938	
Jan.	[372.3]			[190.4]			[+181.9]					Jan.
Febr.	493.9	572.3	491.8	202.3	251.0	283.3	+291.6	+321.3	+208.5	+11.9	+116.2	Febr.
March	471.1	583.5	581.2	178.3	252.6	274.7	+292.8	+330.9	+306.5	+9.6	+98.0	March
April	518.2	546.1	582.8	190.3	272.0	307.6	+327.9	+274.1	+275.2	-56.8	-31.3	April
May	491.8	520.9	457.1	195.2	279.6	311.4	+296.6	+241.3	+145.7	-32.8	-129.5	May
June	351.2	424.2	479.3	207.4	301.3	308.4	+143.8	+122.9	+170.9	-118.4	+25.2	June
July	440.1	357.6	574.5	230.3	337.3	299.2	+209.8	+20.3	+275.3	-102.6	+104.4	July
Aug.	532.9	403.7	636.6	192.4	322.6	313.6	+340.5	+81.1	+323.0	+60.8	+47.7	Aug.
Sept.	609.9	489.8	709.8	177.4	297.5	346.7	+432.5	+192.3	+363.1	+111.2	+40.1	Sept.
Oct.	703.6	507.8	588.3	202.5	282.4	308.4	+501.1	+225.4	+279.9	+33.1	-83.2	Oct.
Nov.	608.6	376.8	522.3	214.8	269.1	343.3	+393.8	+107.7	+179.0	-117.7	-100.9	Nov.
Dec.	598.7	379.9	430.3	222.4	265.0	328.8	+376.3	+114.9	+101.5	+7.2	-77.5	Dec.
	560.1	364.2		250.7	271.9		+309.4	+92.3		-22.6		

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

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

End of Month	Net Claims Mill. mk						Monthly Movement
	1933	1934	1935	1936	1937	1938	
Jan.	[540.9]						
Febr.	804.4	1564.5	1881.7	1637.3	1946.9	2371.6	+248.9
March	927.2	1514.0	1783.2	1623.5	2058.5	2543.2	+171.6
April	941.2	1487.5	1644.4	1724.1	1998.4	2550.4	+7.2
May	925.4	1386.1	1668.2	1695.6	1944.0	2454.5	-95.9
June	898.0	1336.4	1684.1	1461.0	1825.4	2266.2	-188.3
July	905.9	1341.7	1573.6	1403.4	1854.3	2279.6	+13.4
Aug.	994.9	1340.9	1619.5	1554.5	2024.4	2289.2	+9.6
Sept.	1070.0	1570.4	1497.5	1652.6	2277.3	2450.1	+160.9
Oct.	1008.9	1601.0	1526.0	1671.3	2189.5	2383.5	-66.6
Nov.	1108.7	1479.0	1443.8	1698.6	2030.3	2354.1	-29.4
Dec.	1270.2	1669.8	1342.9	1785.4	2068.0	2268.5	-85.6
	1465.5	1805.8	1504.9	1793.8	2122.7		

11. — CLEARING.²⁾

Month	1937		1938	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	157 014	2 937.6	163 675	3 421.6
Febr.	139 024	2 619.9	143 752	3 085.4
March	148 565	2 813.4	165 896	3 160.5
April	163 054	3 228.9	166 356	3 028.7
May	161 863	3 194.8	187 403	3 215.6
June	160 321	3 048.7	165 737	3 051.3
July	160 625	3 277.4	161 459	3 013.9
Aug.	144 402	2 872.4	153 671	2 851.4
Sept.	161 701	3 122.3	165 132	3 047.1
Oct.	166 354	3 475.4	181 823	3 558.9
Nov.	170 385	3 259.3	175 603	3 163.0
Dec.	182 647	3 588.2		
Total	1 915 955	37 438.3		

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. mk			In the country Mill. mk			Total Mill. mk			Monthly Movement		End of Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1937	1938	
Jan.	[2 761.8]			[2 426.3]			[5 188.1]					Jan.
Febr.	2 793.8	3 180.7	3 693.2*	2 440.9	2 754.1	3 324.2*	5 234.7	5 934.8	7 017.4*	+73.2	+101.8*	Febr.
March	2 820.4	3 211.0	3 748.2*	2 460.2	2 787.5	3 387.8*	5 280.6	5 998.5	7 136.0*	+63.7	+118.6*	March
April	2 859.3	3 261.4	3 824.1*	2 485.7	2 845.7	3 449.7*	5 345.0	6 107.1	7 273.8*	+108.6	+137.3*	April
May	2 889.5	3 295.6	3 874.5*	2 500.9	2 903.1	3 496.3*	5 390.4	6 195.7	7 370.8*	+88.6	+97.0*	May
June	2 901.1	3 320.1	3 894.6*	2 520.9	2 946.9	3 547.0*	5 422.0	6 267.0	7 441.6*	+71.3	+70.8*	June
July	2 916.3	3 342.3	3 891.4*	2 532.3	2 983.7	3 560.3*	5 448.6	6 326.0	7 451.7*	+59.0	+101.1*	July
Aug.	2 941.3	3 369.5	3 928.1*	2 534.7	3 000.8	3 571.0*	5 476.0	6 370.3	7 499.1*	+44.3	+47.4*	Aug.
Sept.	2 956.0	3 397.2	3 948.0*	2 546.1	3 037.2	3 575.3*	5 502.1	6 434.4	7 523.3*	+64.1	+24.2*	Sept.
Oct.	2 979.2	3 428.5	3 947.9*	2 559.2	3 072.0	3 570.5*	5 538.4	6 500.5	7 518.4*	+66.1	+4.9*	Oct.
Nov.	3 009.0	3 472.4	3 971.6*	2 577.3	3 104.3	3 552.7*	5 586.3	6 576.7	7 524.3*	+76.2	+5.9*	Nov.
Dec.	3 033.1	3 514.1	3 980.5*	2 610.0	3 153.2	3 563.6*	5 643.1	6 664.3	7 544.1*	+87.6	+19.8*	Dec.
	3 137.9	3 639.0		2 723.7	3 276.6		¹⁾ 5 861.6	²⁾ 6 915.6		+251.3		

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

¹⁾ Increased by 223.5 mill. mk interest for 1936. — ²⁾ Increased by 242.3 mill. mk interest for 1937.

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

^{*} Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ¹⁾				Monthly Movement		End of Month
	Mill. mk				1937	1938	Mill. mk				1937	1938	
	1935	1936	1937	1938			1935	1936	1937	1938			
Jan.	[355.9]						[521.8]						Jan.
Febr.	358.0	378.4	404.1	460.3*	+ 2.4	+ 5.8*	529.6	621.2	815.6	1 175.6	+21.7	+ 28.9	Febr.
March	361.3	380.9	408.3	467.9*	+ 4.2	+ 7.6*	539.0	635.1	845.2	1 219.3	+29.6	+ 43.7	March
April	365.1	383.8	413.7	474.8*	+ 5.4	+ 6.9*	554.7	655.9	887.8	1 237.8	+42.6	+ 48.5	April
May	364.3	384.1	415.3	476.2*	+ 1.6	+ 1.4*	565.9	667.9	928.2	1 309.9	+40.4	+ 42.1	May
June	363.1	382.5	415.8	476.6*	+ 0.5	+ 0.4*	572.7	674.9	954.6	1 335.9	+26.4	+ 26.0	June
July	362.7	382.5	418.5	478.1*	+ 2.7	+ 1.5*	585.1	693.8	989.6	1 362.9	+35.0	+ 27.0	July
Aug.	364.5	384.6	423.8	481.4*	+ 5.3	+ 3.3*	592.6	703.1	1 002.6	1 373.4	+13.0	+ 10.5	Aug.
Sept.	365.4	386.4	428.6	485.1*	+ 4.8	+ 3.7*	595.7	713.9	1 024.3	1 371.0	+21.7	- 2.4	Sept.
Oct.	335.4	387.9	432.1	486.4*	+ 3.5	+ 1.3*	597.3	725.0	1 049.1	1 360.9	+24.8	- 10.1	Oct.
Nov.	364.5	387.2	435.4	486.5*	+ 3.3	+ 0.1*	596.7	741.6	1 078.3	1 353.2	+29.2	- 4.7	Nov.
Dec.	364.2	387.8	438.3	487.5*	+ 2.9	+ 1.0*	603.4	763.2	1 104.8		+26.5		Dec.
	²⁾ 376.3	⁴⁾ 401.7	⁵⁾ 454.5		+16.2		615.7	793.9	1 146.7		+41.9		

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

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. mk			1937	1938
	1936	1937	1938		
Jan.	[450.4]				
Febr.	456.0	515.6	642.9	+ 11.0	+18.8
March	464.3	529.6	662.2	+ 14.0	+19.3
April	475.0	547.9	684.6	+ 18.3	+22.4
May	478.6	561.3	694.9	+ 13.4	+10.3
June	476.7	566.9	697.5	+ 5.8	+ 2.6
July	484.2	579.9	706.4	+ 13.0	+ 8.9
Aug.	484.5	586.3	707.0	+ 6.4	+ 0.6
Sept.	485.8	590.8	703.9	+ 4.5	- 3.1
Oct.	487.2	598.2	700.0	+ 7.4	- 3.9
Nov.	490.7	606.3	697.0	+ 8.1	- 3.0
Dec.	496.4	615.2	697.1	+ 8.9	+ 0.1
	504.6	624.1		+ 8.9	

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	1936		1937		1938	
	Number	Amount Mill. mk	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	5 072	63.9	6 875	84.6	7 223*	93.4*
Febr.	7 212	85.7	8 457	109.8	9 959*	134.5*
March	9 001	104.6	9 286	119.5	12 450*	163.9*
April	7 665	95.0	9 581	124.9	9 997*	135.3*
May	7 684	97.9	9 210	122.2	9 339*	130.7*
June	7 455	94.5	8 752	114.4	9 584*	130.7*
July	6 069	74.9	7 003	90.9	7 446*	100.9*
Aug.	7 168	89.7	8 228	109.4	8 763*	118.4*
Sept.	8 838	114.1	10 011	131.6	9 975*	139.6*
Oct.	9 792	122.0	11 399	149.3	11 049*	149.8*
Nov.	10 586	128.9	12 492	163.4	12 409*	162.8*
Dec.	14 183	197.2	15 440	223.6		
	100 725	1 268.4	116 734	1 543.6		
	86 542	1 071.2	101 294	1 320.0	108 224*	1 460.0*
						Total Jan.-Nov.

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. mk	Number	Mill. mk	Number	Capital Mill. mk	Number	Reduction of capital Mill. mk	Number	Capital Mill. mk	
1935	600	92.9	203	242.5	136	49.9	24	23.3	+464	+262.2	1935
1936	679	246.5	218	356.6	117	58.3	21	37.3	+562	+507.5	1936
1937	874	264.5	358	728.1	133	210.7	22	42.1	+741	+739.8	1937
1937											1937
Jan.—March	252	106.8	76	147.6	33	60.3	6	7.4	+219	+186.7	Jan.—March
April—June	242	49.4	116	310.9	47	83.7	5	13.2	+195	+263.4	April—June
July—Sept.	185	63.2	59	96.3	14	8.2	3	0.9	+171	+150.4	July—Sept.
Oct.—Dec.	195	45.1	107	173.3	39	58.5	8	20.6	+156	+139.3	Oct.—Dec.
1938											1938
Jan.—March	214	39.8	98	208.0	34	44.0	5	3.0	+180	+200.8	Jan.—March
April—June	215	44.9	89	166.1	48	14.3	4	1.0	+167	+195.7	April—June
July—Sept.	186	35.3	61	76.9	23	10.3	1	0.2	+160	+101.7	July—Sept.
Oct.—Dec.											Oct.—Dec.

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾			Bankruptcies ²⁾			Protested Bills ³⁾							Month	
	Mill. mk			Number			Number				Amount Mill. mk				
	1936	1937	1938	1936	1937	1938	1935	1936	1937	1938	1935	1936	1937		1938
January	21.2	70.3	18.5	56	47	35	251	313	155	151	1.0	1.1	0.7	0.4	January
February	39.8	83.5	22.4	54	61	43	182	320	144	158	0.7	0.6	0.4	0.9	February
March	33.4	90.9	24.2	50	39	39	216	240	182	162	1.0	1.0	0.4	0.6	March
April	39.1	81.8	17.7	52	70	51	283	241	172	182	6.8	0.9	0.8	1.0	April
May	28.2	36.1	17.7	55	63	33	282	245	181	200	5.2	1.1	0.5	0.7	May
June	25.8	22.4	13.1	42	27	45	226	242	171	253	3.1	1.1	0.6	1.0	June
July	47.2	21.9	21.4	39	20	35	224	261	180	222	1.1	0.9	0.5	0.5	July
August	24.2	25.0	13.7	37	37	33	198	257	156	221	0.5	0.8	0.4	0.8	August
September	38.3	34.4	22.8	56	57	43	197	262	135	222	0.7	1.1	0.4	0.7	September
October	45.7	50.2	21.0	47	68	55	213	281	160	206	1.0	1.2	0.8	0.8	October
November	38.9	43.4	13.4	60	42		230	172	141	221	1.3	0.5	0.7	0.7	November
December	54.5	27.9		46	52		258	149	168		1.1	0.5	0.8		December
Total	436.3	587.8		594	583		2 760	2 983	1 945		23.5	10.8	7.0		Total
Jan.-Nov.	381.8	559.9	205.9				2 502	2 834	1 777	2 198	22.4	10.3	6.2	8.1	Jan.-Nov.

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

18. — STOCK EXCHANGE INDEX. 1935=100.

End of Month	Share prices												Bond prices				End of Month
	All kinds				Bank shares				Industrial shares				All kinds				
	1935	1936	1937	1938	1935	1936	1937	1938	1935	1936	1937	1938	1935	1936	1937	1938	
January	100	101	144	135	104	98	123	127	98	104	155	140	99	100	103	102	January
February	100	104	152	132	102	98	130	124	99	108	166	137	100	100	103	102	February
March	98	108	163	128	99	101	138	123	97	112	178	131	100	100	103	103	March
April	99	112	147	125	100	103	128	121	98	117	158	127	100	101	103	103	April
May	100	113	141	126	99	103	126	121	100	120	149	129	100	101	103	102	May
June	100	114	147	129	100	103	130	122	100	121	157	133	100	102	103	102	June
July	101	120	150	135	101	106	134	126	102	129	158	140	100	102	103	102	July
August	102	124	153	133	102	110	137	124	103	132	168	138	100	102	103	102	August
September	100	128	147	132	100	112	132	122	100	138	154	138	101	102	103	102	September
October	100	130	140	133	98	112	129	123	102	140	146	140	101	102	103	101	October
November	99	133	137	130	97	115	126	121	100	143	142	135	100	103	103	101	November
December	100	136	134		98	116	126		102	148	139		100	103	103		December
Whole year	100	119	147		100	106	130		100	126	156		100	102	103		Whole year

¹⁾ 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. Swiss Frs. ¹⁾		End of Year and Month
	Mill. mk ²⁾									(former gold Frs.)		
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	— 25.0	1935
1936	1 128.7	1 852.7	2 981.4	56.5	81.3	137.8	1 185.2	1 934.0	3 119.2	252.2	— 16.6	1936
1937	921.3	2 355.3	3 276.6	—	175.9	175.9	921.3	2 531.2	3 452.5	257.3	+ 5.1	1937
1937 Nov.	956.3	1 999.6	2 955.9	—	176.5	176.5	953.3	2 176.1	3 132.4	236.3	— 10.9	1937 Nov.
1938 Sept.	811.0	2 273.2	3 084.2	—	197.6	197.6	811.0	2 470.3	3 281.8	237.2	— 4.2	1938 Sept.
O t.	793.3	2 451.8	3 245.1	—	25.8	25.8	793.3	2 477.6	3 270.9	234.9	— 2.3	1938 Oct.
Nov.	788.6	2 449.2	3 237.8	—	29.7	29.7	788.6	2 478.9	3 267.5	232.3	— 2.6	1938 Nov.

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	Current revenue ¹⁾ derived from								Capital revenue	Expenditure			Month
	Total revenue	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	
1937 Jan.-Oct.	3 900.1	233.5	138.8	225.0	234.8	214.1	56.5	124.7	596.8	3 464.9	2 469.2	995.7	1937 Jan.-Oct.
1938 Jan.-Oct.	3 771.2	324.5	84.0	227.4	275.4	175.4	58.9	151.0	303.6	3 304.7	2 584.8	719.9	1938 Jan.-Oct.
1938 Budget	4 436.2	724.0	161.5	230.0	272.6	209.7	56.8	250.9	304.6	4 435.3	3 154.3	1 281.0	1938 Budget

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

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

21. — COLLECTION OF CUSTOMS AND EXCISE DUES.

Month	Total Customs Receipts	Customs duty on		Fines, Light Dues etc.	Total Excise Dues	Excise on				Month
		Imported goods incl. storage charges	Exported goods			Tobacco	Matches	Sweets	Cattlefeed and Margarine	
1937 October	157 808	154 600	87	3 121	27 674	21 545	981	1 506	3 642	1937 October
November	138 794	136 231	59	2 503	28 963	22 907	804	2 246	3 006	November
Jan.-Nov.	1 675 431	1 640 316	829	34 285	286 716	223 797	15 012	20 817	27 090	Jan.-Nov.
1938 October	168 078*	165 379*	179*	2 519*	32 313	25 059	—	2 274	4 980	1938 October
November	150 254*	147 632*	87*	2 535*	34 249*	26 575*	—	2 673*	5 001*	November
Jan.-Nov.	1 766 904*	1 734 242*	1 046*	31 615*	318 532*	248 829*	—	26 890*	42 863*	Jan.-Nov.
1938 Budget	—	1 620 000	500	—	—	227 000	—	22 500	25 000	1938 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) Mill. mk			Exports (f. o. b.) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	461.2	515.6	686.3*	437.0	484.8	522.2*	— 24.2	— 30.8	—164.1*	January
February	370.9	504.8	578.1*	360.5	383.7	473.3*	— 10.4	— 121.1	—104.8*	February
March	394.9	569.2	680.3*	396.8	483.8	546.6*	+ 1.9	— 85.4	—133.7*	March
April	469.4	754.2	687.6*	398.4	528.6	533.0*	— 71.0	— 225.6	—154.6*	April
May	564.2	886.5	782.7*	573.7	620.6	641.9*	+ 9.5	— 265.9	—140.8*	May
June	559.9	897.8	700.0*	703.7	924.7	833.0*	+ 143.8	+ 26.9	+133.0*	June
July	566.5	873.0	702.6*	820.7	1 132.4	816.4*	+ 254.2	+ 259.4	+113.8*	July
August	527.5	840.6	731.6*	761.5	1 053.4	833.8*	+ 234.0	+ 212.8	+107.2*	August
September	601.0	844.6	755.5*	712.4	1 058.3	793.8*	+ 111.4	+ 213.7	+ 38.3*	September
October	616.6	944.0	760.0*	794.3	999.1	881.7*	+ 177.7	+ 55.1	+121.7*	October
November	637.7	875.2	777.1*	662.2	901.4	773.1*	+ 24.5	+ 26.2	— 4.0*	November
December	599.2	800.9	—	601.4	808.9	—	+ 2.2	+ 8.0	—	December
Total Jan.-Nov.	6 369.0	9 306.4	7 841.8*	7 222.6	9 379.7	7 653.8*	+ 853.6	+ 73.3	— 188.0*	Total Jan.-Nov.

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

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

* Preliminary figures subject to minor alterations.

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

No. of Class	Classes of Goods	Imports (c. i. f.) Mill. mk						Exports (f. o. b.) Mill. mk					
		Nov.	Oct.	Nov.	January—November			Nov.	Oct.	Nov.	January—November		
		1938	1938	1937	1938	1937	1936	1938	1938	1937	1938	1937	1936
1	Live animals	1.1	0.7	0.7	11.2	13.0	5.8	0.1	3.5	0.1	8.9	0.8	4.3
2	Food obtained from animals	4.2	5.8	3.2	36.7	27.7	21.7	54.0	53.9	52.9	634.4	552.2	485.7
3	Cereals and their products	27.2	26.1	31.9	333.4	489.9	417.0	0.2	0.1	0.3	1.5	2.4	1.2
4	Fodder and seed	23.2	20.9	19.2	178.2	168.7	185.9	0.7	0.5	0.7	5.7	3.7	3.5
5	Fruit, vegetables, live plants, etc.	22.7	12.7	18.2	168.0	136.0	120.3	2.0	6.5	2.2	27.9	14.5	11.3
6	Colonial produce and spices	39.5	47.1	38.1	552.8	468.8	434.6	0.7	1.1	0.4	7.2	3.7	3.7
7	Preserves, in hermetically sealed packages	0.6	0.6	0.7	6.0	5.3	3.6	0.1	0.1	0.1	0.6	0.6	0.6
8	Beverages	6.1	6.3	7.5	66.6	56.7	46.2	0.0	0.0	0.0	0.1	0.1	0.1
9	Spinning materials	27.4	32.2	44.3	312.3	444.5	332.4	0.7	0.9	1.1	9.6	10.2	4.7
10	Yarns and ropes	16.2	20.0	24.1	180.5	217.2	150.4	4.3	7.1	4.9	45.8	65.3	59.3
11	Cloth	24.9	29.7	32.4	403.1	404.7	266.1	2.5	3.3	2.1	25.3	43.0	41.4
12	Various textile products ..	16.2	18.3	15.5	186.8	170.6	127.5	0.9	1.0	0.8	14.3	11.6	8.2
13	Timber and wooden articles	8.4	3.7	25.2	73.9	98.4	84.4	352.1	394.5	438.3	3 074.2	3 851.1	2 845.1
14	Bark, cane, branches or twigs, and articles made from same	3.1	4.4	3.2	32.2	33.4	24.7	0.5	8.5	0.9	17.2	14.6	10.4
15	Pulp, cardboard and paper, and articles made from same	3.8	4.1	3.6	40.6	36.4	27.9	294.1	327.8	320.0	3 118.7	3 278.1	2 628.2
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	4.1	4.9	3.3	41.5	34.7	26.3	0.7	0.6	0.4	5.6	3.4	4.0
17	Hides and skins, leather- goods, furs, etc.	14.1	19.7	21.1	197.0	241.7	141.3	9.8	11.2	10.8	94.7	125.9	113.1
18	Metals and metal goods ..	136.4	133.1	147.1	1 271.3	1 569.7	953.7	21.6	28.2	26.6	254.0	244.9	111.1
19	Machinery and apparatus ..	103.5	95.2	113.2	1 019.7	935.1	531.3	1.7	2.8	5.0	30.3	48.9	26.7
20	Means of transport	23.3	15.7	35.7	458.1	551.3	292.2	0.0	0.0	0.0	19.3	2.3	2.4
21	Musical instruments, instru- ments, clocks and watches	11.2	9.1	10.4	95.8	74.5	47.2	0.2	0.1	0.2	1.4	1.2	0.6
22	Minerals and articles made from same	68.9	70.7	81.6	602.5	767.9	459.4	8.7	9.5	12.2	94.2	101.0	102.9
23	Asphalt, tar, resins, rubber and products of same ..	16.4	20.1	17.1	186.6	241.4	138.8	4.1	3.4	3.4	26.5	34.6	25.8
24	Oils, fats and waxes, and products of same	45.2	45.8	49.1	465.7	477.9	338.0	1.2	0.7	0.7	10.5	10.2	8.3
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.9	2.5	2.7	17.1	18.4	13.1	0.7	0.4	0.6	4.6	2.9	3.3
26	Colours and dyes	5.4	14.0	7.3	90.3	95.5	75.0	0.6	0.1	0.7	1.5	1.3	0.4
27	Explosives, fire-arms and materials, fuses and fire- works	1.8	1.1	0.7	11.7	10.8	8.1	2.8	4.3	0.7	38.1	25.2	32.2
28	Chemical elements and com- binations thereof and drugs	30.7	43.1	35.9	291.8	297.2	228.1	1.3	1.1	0.5	6.7	7.3	7.1
29	Fertilizers	59.0	36.0	57.3	196.0	197.1	123.0	—	0.0	0.0	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	10.8	6.8	8.6	74.1	68.9	53.0	1.3	1.9	1.4	8.5	7.4	8.6
31	Articles not specified else- where	19.8	9.6	15.3	207.3	152.1	84.9	0.9	0.9	0.8	8.6	8.5	7.6
	Total	777.1	760.0	875.2	7 841.8	8 505.5	5 769.8	768.5	874.0	888.3	7 596.0	8 477.5	6 561.9
	Re-exports	—	—	—	—	—	—	4.6	7.7	12.6	57.8	93.3	59.3
	Total	777.1	760.0	875.2	7 841.8	8 505.5	5 769.8	773.1	881.7	901.4	7 653.8	8 570.8	6 621.2

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	5 918.9	10 347.2	148.7*	6 621.7	6 885.1	10 402.0*	3 934.2	2 356.3	4 501.8*	January
February	6 885.8	8 977.8	242.6*	3 955.6	7 193.7	2 677.1*	2 094.6	1 260.3	2 152.8*	February
March	8 700.6	1 142.3	5 309.9*	6 392.6	3 961.5	3 336.6*	1 999.1	1 143.1	1 938.6*	March
April	10 060.7	8 710.8	2 161.2*	7 674.4	5 477.4	4 082.5*	2 516.2	1 178.7	2 236.7*	April
May	13 330.9	13 083.3	250.5*	6 200.3	8 580.2	3 262.5*	3 021.1	2 366.0	2 491.7*	May
June	9 260.6	10 306.9	3 917.2*	8 719.2	6 374.0	3 589.8*	2 987.3	2 577.9	2 319.0*	June
July	4 369.4	3 435.8	2 678.7*	8 985.6	6 415.0	2 316.0*	3 437.7	3 071.6	3 121.4*	July
August	974.8	1 590.4	6 590.3*	8 772.5	4 315.9	6 374.3*	2 489.4	1 861.1	2 532.3*	August
September	744.5	882.4	3 629.1*	5 483.1	3 500.3	3 347.0*	1 549.4	1 554.8	5 273.3*	September
October	2 707.7	1 730.9	559.5*	4 000.6	3 871.5	6 164.6*	1 176.8	1 410.0	2 575.7*	October
November	3 264.3	1 799.7	114.8*	3 335.1	2 605.9	3 440.3*	1 209.5	1 359.1	1 444.8*	November
December	607.8	9 586.7		2 933.5	832.9		1 363.4	1 090.0		December
Total	66 826.0	71 594.2		73 074.2	60 013.4		27 778.7	21 228.9		Total
Jan.-Nov.	66 218.2	62 007.5	25 602.5*	70 140.7	59 180.5	48 992.7*	26 415.3	20 138.9	30 588.1*	Jan.-Nov.

Month	Rice and Grain of Rice Tons			Bran and Malze Tons			Raw Hides Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	1 006.1	1 677.3	1 224.8*	16 202.4	9 787.7	9 262.4*	1 007.3	654.2	671.2*	January
February	710.1	1 174.4	827.4*	14 463.1	16 156.0	11 279.8*	705.6	561.6	615.1*	February
March	811.0	957.7	879.7*	17 057.0	16 468.4	9 472.2*	528.8	945.8	693.7*	March
April	758.9	1 055.4	898.0*	22 805.4	15 850.3	5 744.2*	400.9	711.7	600.8*	April
May	1 372.1	2 468.2	1 153.6*	17 942.0	5 056.0	4 708.3*	501.8	993.1	657.1*	May
June	1 067.4	794.2	2 109.7*	8 772.7	4 900.3	6 679.2*	423.8	891.1	578.1*	June
July	2 206.4	1 894.4	5 265.9*	8 215.3	6 344.5	6 462.5*	646.5	1 002.1	753.0*	July
August	1 084.3	1 173.7	1 017.3*	10 044.3	4 490.8	6 206.4*	475.5	703.2	915.7*	August
September	1 439.2	1 595.1	943.8*	8 779.3	7 743.9	7 637.4*	425.1	909.9	813.7*	September
October	1 886.7	1 755.3	1 159.8*	5 567.8	8 570.3	7 397.7*	625.1	896.1	745.2*	October
November	1 598.5	1 187.6	290.3*	5 504.9	10 736.1	15 452.6*	600.4	860.5	591.1*	November
December	1 646.8	1 388.6		4 724.0	11 343.3		890.9	682.9		December
Total	15 587.5	17 121.9		140 078.2	117 447.6		7 231.7	9 812.2		Total
Jan.-Nov.	13 940.7	15 733.3	15 770.3*	135 354.2	106 104.3	90 302.7*	6 340.8	9 129.3	7 634.7*	Jan.-Nov.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	3 255.3	2 697.2	3 680.3*	9 536.4	5 412.4	10 746.6*	272.2	300.6	333.5*	January
February	1 584.2	1 651.8	1 986.1*	6 409.8	3 917.2	6 731.4*	248.5	278.7	329.5*	February
March	1 611.0	1 720.5	2 029.9*	7 318.0	5 812.9	8 819.5*	271.6	256.8	347.5*	March
April	1 548.0	1 623.2	1 971.3*	8 205.8	7 106.8	11 253.4*	242.7	329.4	315.9*	April
May	1 639.0	1 850.8	2 170.9*	9 896.2	9 420.7	11 469.3*	257.2	298.4	342.9*	May
June	1 880.7	1 806.1	1 978.8*	10 782.9	11 075.4	10 744.1*	288.3	349.2	299.3*	June
July	1 676.6	1 709.1	1 938.4*	17 065.4	9 630.8	10 677.8*	214.6	194.5	190.1*	July
August	2 164.6	1 752.9	2 185.4*	13 197.9	9 346.6	14 547.8*	297.7	334.4	386.9*	August
September	1 863.1	1 767.6	2 475.2*	5 304.3	10 295.9	10 741.6*	291.7	329.8	409.6*	September
October	2 014.2	1 682.0	2 221.2*	3 458.1	6 870.1	8 360.6*	287.9	319.4	400.1*	October
November	1 828.3	1 425.8	1 869.6*	10 563.7	4 819.3	5 899.3*	251.6	330.3	391.6*	November
December	790.4	1 000.8		6 030.9	3 091.1		184.6	186.4		December
Total	21 855.4	20 687.8		107 769.4	86 799.2		3 108.6	3 507.9		Total
Jan.-Nov.	21 065.0	19 687.0	24 507.1*	101 738.5	83 708.1	109 991.4*	2 924.0	3 321.5	3 746.9*	Jan.-Nov.

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	2 598.5	2 342.0	1 799.9*	7 755.9	13 510.6	7 824.1*	59 073.9	69 423.8	78 120.2*	January
February	531.6	848.1	326.0*	3 411.9	5 744.9	4 333.9*	23 717.6	26 065.8	42 833.3*	February
March	158.7	683.1	236.8*	2 834.2	9 485.8	4 388.2*	7 534.0	20 608.9	20 547.3*	March
April	1 090.9	2 219.6	191.6*	4 675.7	16 098.4	4 752.5*	85 262.4	57 489.4	70 775.0*	April
May	2 854.3	5 307.3	855.1*	10 231.2	24 713.6	10 494.5*	158 050.0	182 328.0	148 341.5*	May
June	3 133.5	1 460.7	3 468.2*	10 501.7	24 361.8	8 130.8*	165 136.4	297 726.4	201 699.0*	June
July	4 146.3	8 052.0	3 947.0*	11 515.9	24 975.1	8 252.9*	205 988.3	289 761.7	180 888.3*	July
August	4 030.4	6 978.4	3 766.7*	11 954.6	17 840.0	9 489.9*	206 456.8	291 464.1	273 643.2*	August
September	3 298.1	6 347.1	3 037.4*	11 987.4	13 797.5	11 585.5*	242 943.8	325 365.8	192 167.3*	September
October	5 665.3	3 471.5	2 733.5*	15 447.6	11 862.4	15 328.1*	270 859.1	303 221.5	190 950.9*	October
November	5 919.5	1 452.5	3 309.8*	13 833.3	10 296.2	15 190.3*	183 071.4	220 119.3	207 340.6*	November
December	5 336.0	902.5		12 563.5	7 942.0		115 613.0	148 694.4		December
Total	38 763.1	40 064.8		116 712.9	180 628.3		1 723 706.7	2 232 269.1		Total
Jan.-Nov.	33 427.1	39 162.3	23 672.0*	104 149.4	172 686.3	99 770.4*	1 608 093.7	2 083 574.7	1 607 311.6*	Jan.-Nov.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	1 257.9	993.1	1 407.1*	190.5	239.3	209.8*	5 580.7	7 696.5	9 466.8*	January
February	1 059.7	878.7	653.7*	275.9	260.0	253.1*	4 930.1	6 823.6	7 553.3*	February
March	815.3	770.6	699.9*	232.5	232.7	222.7*	4 992.7	7 958.0	8 783.8*	March
April	593.3	1 066.0	510.8*	246.8	295.3	256.6*	4 985.5	7 715.9	9 614.4*	April
May	626.6	508.9	1 394.8*	236.4	293.5	190.5*	7 629.7	11 819.7	11 449.2*	May
June	715.6	1 569.0	867.4*	211.8	264.4	180.1*	10 595.6	11 238.8	15 102.1*	June
July	876.8	859.4	722.8*	216.4	229.3	201.7*	9 346.0	11 791.9	12 277.8*	July
August	683.4	1 089.1	1 012.5*	202.7	250.8	180.0*	8 390.4	11 403.7	12 956.7*	August
September	873.4	775.4	1 117.8*	233.9	191.3	195.4*	8 899.6	11 040.2	13 285.2*	September
October	1 240.6	1 319.0	939.3*	330.8	222.3	357.7*	8 599.0	10 562.7	12 036.8*	October
November	1 137.9	1 754.8	1 371.2*	221.2	233.4	130.0*	7 116.2	9 560.4	11 926.1*	November
December	2 993.2	3 498.1		241.5	173.7		5 821.2	9 397.7		December
Total	12 873.7	15 082.1		2 840.4	2 886.0		86 886.7	117 009.1		Total
Jan.-Nov.	9 880.5	11 584.0	10 697.3*	2 598.9	2 712.3	2 377.6*	81 065.5	107 611.4	124 452.2*	Jan.-Nov.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	687.4	619.8	606.9*	942.6	1 345.8	950.5*	247.1	319.2	490.6*	January
February	702.4	631.7	698.7*	1 115.4	1 114.3	1 202.3*	381.6	565.9	456.7*	February
March	771.9	615.1	637.1*	1 244.6	1 226.4	1 638.5*	519.8	418.2	483.3*	March
April	455.1	415.6	332.6*	1 207.0	1 377.2	1 669.0*	390.7	500.5	521.0*	April
May	312.0	238.6	212.0*	1 117.3	1 490.1	1 925.6*	418.5	597.1	465.1*	May
June	257.1	206.1	196.0*	1 263.9	1 840.6	1 688.3*	342.9	528.0	545.3*	June
July	269.0	206.5	243.8*	1 440.7	1 414.2	1 779.5*	398.8	587.5	566.1*	July
August	174.5	203.2	230.1*	1 038.3	756.6	1 663.1*	453.2	458.2	465.9*	August
September	314.5	319.6	328.3*	1 114.3	955.0	1 358.2*	454.4	729.2	632.4*	September
October	489.9	650.2	472.7*	1 186.8	859.2	1 342.8*	493.4	862.4	682.0*	October
November	496.6	712.8	741.1*	1 088.0	799.0	977.9*	414.3	505.5	795.5*	November
December	643.7	901.3		1 228.3	761.6		413.2	539.1		December
Total	5 574.1	5 720.5		13 987.2	13 940.0		4 927.9	6 610.8		Total
Jan.-Nov.	4 930.4	4 819.2	4 699.3*	12 758.9	13 178.4	16 195.7*	4 514.7	6 071.7	6 104.9*	Jan.-Nov.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	355.1	484.7	395.8*	64.5	27.4	23.6*	43.3	28.2	21.7*	January
February	405.4	470.0	346.9*	22.5	2.5	11.9*	15.6	8.1	7.3*	February
March	378.0	473.4	465.4*	29.8	5.3	12.0*	12.1	7.1	12.3*	March
April	360.6	500.6	557.6*	46.1	23.5	47.2*	26.4	16.0	31.2*	April
May	482.7	384.0	586.6*	300.5	234.4	323.1*	60.7	41.7	37.5*	May
June	352.9	291.4	415.9*	489.9	607.8	496.1*	164.3	125.0	108.4*	June
July	274.3	322.1	428.9*	650.7	790.1	580.7*	191.7	190.0	106.9*	July
August	332.6	337.5	566.8*	663.9	863.8	466.1*	153.3	150.0	110.2*	August
September	302.1	339.7	399.8*	535.9	598.5	360.6*	136.0	146.2	106.6*	September
October	537.6	360.7	733.0*	323.1	498.2	309.2*	156.7	125.6	119.2*	October
November	595.1	406.3	562.6*	231.1	266.0	196.9*	79.5	114.8	112.7*	November
December	667.4	373.2		85.1	133.0		60.5	74.2		December
Total	5 043.8	4 743.6		3 443.1	4 050.5		1 100.1	1 026.9		Total
Jan.-Nov.	4 376.4	4 370.4	5 459.1*	3 358.0	3 917.5	2 827.4*	1 039.6	952.7	774.0*	Jan.-Nov.

1 standard sawn timber = 4.673 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	12 161.2	11 588.6	12 391.2*	184.4	275.2	66.6*	637.6	486.3	374.1*	January
February	10 205.5	11 250.6	13 568.7*	162.3	273.4	109.7*	549.1	395.2	468.3*	February
March	12 395.9	14 756.3	12 790.0*	151.0	291.5	136.1*	481.5	684.3	552.3*	March
April	11 892.5	15 191.6	13 043.2*	117.1	283.2	117.4*	591.6	596.2	417.8*	April
May	13 555.5	14 135.2	11 513.5*	161.2	218.8	115.5*	550.5	493.8	387.3*	May
June	10 393.1	13 890.1	11 138.0*	123.3	234.6	144.6*	461.4	577.8	314.8*	June
July	11 051.2	14 091.0	11 799.1*	142.2	157.8	192.0*	457.9	517.7	387.9*	July
August	11 732.1	14 431.5	12 122.3*	142.5	150.4	158.1*	518.8	412.6	436.3*	August
September	11 770.3	14 600.7	14 207.9*	226.2	127.0	209.3*	371.0	687.8	374.7*	September
October	14 046.8	16 610.5	13 688.7*	282.3	81.6	254.0*	455.1	518.8	395.0*	October
November	13 287.9	15 078.7	13 983.1*	266.8	75.6	228.5*	644.7	431.8	446.4*	November
December	13 599.1	15 647.8		213.5	193.7		559.0	571.7		December
Total	145 091.1	171 272.1		2 178.3	2 362.8		6 278.2	6 374.0		Total
Jan.-Nov.	132 492.0	155 624.8	140 245.7*	1 964.8	2 169.1	1 731.8*	5 719.2	5 802.3	4 554.9*	Jan.-Nov.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	22 891.0	20 004.2	23 228.1*	54 462.4	59 161.1	57 092.6*	28 318.5	26 236.1	37 122.6*	January
February	24 129.3	16 998.3	17 099.0*	48 438.7	49 108.3	57 158.6*	23 260.1	16 081.7	31 391.3*	February
March	23 482.4	20 041.0	17 441.0*	55 870.2	67 296.2	55 415.7*	25 532.7	32 510.7	40 779.2*	March
April	21 758.4	23 818.5	14 644.4*	54 628.4	73 435.3	48 558.3*	23 706.7	32 915.1	23 318.7*	April
May	30 359.7	23 228.1	12 583.2*	72 010.3	70 874.2	52 153.5*	28 766.2	26 700.5	28 492.1*	May
June	20 856.2	28 363.7	14 522.5*	57 038.3	75 963.1	51 280.3*	24 216.8	31 826.5	21 308.0*	June
July	22 822.9	31 323.5	14 773.7*	64 694.3	68 699.6	45 461.7*	31 275.0	31 349.2	24 618.2*	July
August	20 668.0	28 754.0	20 424.1*	71 758.4	72 468.0	52 642.2*	24 032.6	27 584.0	27 149.5*	August
September	21 261.8	20 151.4	21 920.5*	64 031.1	67 013.0	51 729.2*	21 561.3	32 675.4	22 344.4*	September
October	26 132.9	34 047.8	15 838.8*	72 739.8	74 049.9	69 027.3*	31 005.8	30 544.0	33 154.2*	October
November	18 723.2	20 484.1	25 483.3*	75 737.6	71 068.0	60 761.0*	30 308.6	33 658.8	26 133.6*	November
December	24 590.4	23 370.2		66 227.7	74 504.9		31 253.2	33 608.8		December
Total	277 676.2	290 584.8		757 637.2	823 646.8		323 237.5	355 690.8		Total
Jan.-Nov.	253 085.8	267 214.6	197 963.6*	691 409.5	749 141.7	601 280.4*	291 984.3	322 082.0	315 811.8*	Jan.-Nov.

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard All Kinds Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	6 815.9	8 720.1	7 954.7*	36 404.7	41 334.7	34 448.1*	27 817.5	31 457.6	20 690.0*	January
February	5 778.1	7 021.4	8 131.2*	31 355.2	34 921.5	33 310.6*	23 941.4	26 404.6	22 410.7*	February
March	7 877.6	11 277.7	8 535.4*	37 736.4	44 261.4	40 698.7*	28 986.7	32 467.6	32 663.7*	March
April	7 591.9	10 956.2	7 642.7*	34 538.7	44 966.1	33 076.0*	26 592.5	34 721.2	26 306.8*	April
May	8 164.0	10 063.2	6 821.0*	38 856.0	42 204.7	38 508.4*	29 632.9	30 735.3	32 190.2*	May
June	7 302.5	9 968.8	7 878.9*	35 323.7	44 682.8	33 348.3*	26 599.3	34 428.8	26 295.5*	June
July	7 718.6	10 579.6	6 923.5*	37 152.1	43 673.8	36 564.2*	27 656.5	30 858.5	29 767.9*	July
August	7 702.0	10 889.0	8 090.3*	38 523.1	42 770.4	40 352.8*	28 222.5	32 162.4	31 546.6*	August
September	7 766.0	9 997.5	8 956.3*	40 568.5	44 964.8	42 879.9*	30 707.6	33 177.8	33 990.1*	September
October	8 986.6	10 434.0	10 602.5*	38 436.5	45 295.9	43 355.1*	28 794.9	34 309.1	32 487.7*	October
November	9 459.3	10 166.7	9 797.0*	41 991.0	42 086.4	41 511.7*	32 016.4	29 284.8	32 284.7*	November
December	9 948.9	10 229.2		42 217.7	46 889.1		31 166.0	33 377.7		December
Total	95 111.4	120 303.4		453 103.6	518 051.6		342 134.2	382 385.4		Total
Jan.-Nov.	85 162.5	110 074.2	91 333.5*	410 885.9	471 162.5	418 053.8*	310 968.2	349 007.7	320 633.9*	Jan.-Nov.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—November		Whole Year			January—November		Whole Year		
	1938	1937	1937	1936	1938	1937	1937	1936		
	Mill. mk	%	%	%	%	Mill. mk	%	%	%	%
Europe:										
Belgium	398.3	5.1	5.7	5.6	4.7	228.5	3.0	4.5	4.5	5.1
Denmark	364.8	4.7	4.9	4.9	4.4	253.6	3.3	2.6	2.6	3.3
Estonia	74.3	0.9	1.1	1.0	1.4	62.3	0.8	1.0	1.0	0.5
France	163.2	2.1	2.5	2.5	2.4	249.2	3.3	4.9	4.8	4.2
Germany	1 557.4	19.9	19.4	19.5	18.9	1 191.0	15.6	12.7	13.1	9.9
Great Britain	1 727.4	22.0	22.6	22.2	23.6	3 354.8	43.3	44.9	44.7	47.9
Holland	337.2	4.3	4.5	4.4	3.9	336.6	4.4	3.7	3.7	2.8
Italy	94.0	1.2	0.9	0.9	0.3	149.4	1.9	1.4	1.5	0.8
Latvia	17.1	0.2	0.2	0.2	0.8	14.8	0.2	0.2	0.2	0.1
Norway	145.6	1.9	2.1	2.1	2.0	75.9	1.0	2.1	2.1	1.3
Poland (and Danzig)	212.9	2.7	2.4	2.4	2.8	37.7	0.5	0.2	0.2	0.1
Russia	90.3	1.2	1.4	1.5	2.0	28.3	0.4	0.6	0.6	0.5
Sweden	1 030.4	13.1	12.0	12.0	12.1	371.4	4.9	4.9	4.9	5.5
Switzerland	140.3	1.8	1.2	1.2	1.1	13.8	0.2	0.2	0.2	0.4
Spain	0.9	0.0	0.1	0.1	0.5	3.3	0.0	0.1	0.1	0.2
Other European countries..	347.7	4.4	4.9	4.9	3.9	146.5	1.9	1.7	1.6	2.0
Total Europe	6 701.8	85.5	85.9	85.4	84.8	6 517.1	85.2	85.7	85.8	84.6
Asia	107.7	1.4	1.3	1.3	1.2	78.0	1.0	1.8	1.7	2.1
Africa	18.4	0.2	0.2	0.2	0.1	165.8	2.2	2.5	2.6	2.1
United States	671.3	8.6	7.8	8.4	8.2	699.9	9.1	8.0	7.9	9.2
Other States of North America	66.0	0.8	0.6	0.6	1.1	8.5	0.1	0.1	0.1	0.1
South America	258.3	3.3	4.1	4.0	4.5	148.6	1.9	1.6	1.6	1.6
Australia	18.3	0.2	0.1	0.1	0.1	35.9	0.5	0.3	0.3	0.3
Grand Total	7 841.8	100.0	100.0	100.0	100.0	7 653.8	100.0	100.0	100.0	100.0

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

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods						Year and Month
		Food-stuffs	Raw materials	Machinery	Industr. prod.		Butter	Cheese	Sawn Timber	Mechanical pulp	Chemical pulp	Paper	
1928	955	1 005	983	826	839	1 092	1 231	1 008	1 114	1 104	1 050	853	1928
1929	913	928	910	877	894	1 060	1 163	914	1 071	1 155	1 064	796	1929
1930	750	700	763	867	839	993	934	796	1 031	1 180	1 016	760	1930
1931	634	552	649	795	750	806	820	742	801	997	801	691	1931
1932	720	703	710	897	783	795	804	751	793	979	909	678	1932
1933	684	652	675	972	747	789	657	728	865	906	794	609	1933
1934	644	597	650	955	642	854	532	698	1 017	951	830	553	1934
1935	651	604	658	894	636	805	684	774	861	825	830	544	1935
1936	696	583	766	802	639	819	678	805	940	879	834	537	1936
1937	815	739	867	863	719	1 008	730	803	1 320	1 206	963	571	1937
1937													1937
Jan.-Sept.	817	727	881	843	724	983	686	794	1 290	1 190	949	565	Jan.-Sept.
Jan.-Oct.	815	730	874	853	719	998	702	798	1 305	1 195	952	566	Jan.-Oct.
Jan.-Nov.	817	734	873	860	721	1 005	717	802	1 315	1 196	954	570	Jan.-Nov.
Jan.-Dec.	815	739	867	863	719	1 008	730	803	1 320	1 206	963	571	Jan.-Dec.
1938													1938
January	736	722	759	845	642	971	820	828	1 320	1 384	1 064	661	January
Jan.-Febr.	749	716	771	863	698	962	768	834	1 331	1 432	1 076	681	Jan.-Febr.
Jan.-March	758	721	782	908	704	951	749	832	1 366	1 484	1 077	685	Jan.-March
Jan.-April	750	711	764	935	713	958	750	827	1 335	1 454	1 086	682	Jan.-April
Jan.-May	748	700	751	9 84	719	971	768	830	1 301	1 431	1 076	677	Jan.-May
Jan.-June	754	695	762	1 017	721	1 007	766	828	1 283	1 377	1 073	676	Jan.-June
Jan.-July	756	683	780	1 010	709	1 027	761	828	1 264	1 342	1 071	673	Jan.-July
Jan.-Aug.	761	674	798	1 011	711	1 036	762	829	1 244	1 229	1 060	672	Jan.-Aug.
Jan.-Sept.	761	669	804	995	713	1 033	765	831	1 220	1 158	1 049	670	Jan.-Sept.
Jan.-Oct.	756	663	795	992	717	1 030	764	830	1 202	1 143	1 041	670	Jan.-O t.
Jan.-Nov.	756	662	795	992	716	1 025	766	831	1 189	1 111	1 034	668	Jan.-Nov.

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

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

Month	Imports						Exports						Month
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	
January	99.2	161.3	186.5	235.6	236.3	311.7	301.7	291.8	360.9	436.5	456.8	412.7	January
February	94.9	153.5	171.5	196.8	233.2	284.0	217.1	267.7	268.1	332.4	343.6	351.0	February
March	119.0	161.2	198.0	190.9	238.7	290.7	249.9	281.6	311.6	381.4	441.2	432.2	March
April	116.7	183.3	196.7	203.9	280.8	293.8	203.1	246.6	264.4	308.1	367.0	314.6	April
May	109.2	141.9	145.8	149.1	211.8	200.5	116.3	148.5	149.6	198.4	189.6	173.2	May
June	121.5	159.5	160.2	186.9	244.5	208.1	151.5	172.7	149.9	175.4	184.6	149.4	June
July	113.7	156.3	169.3	190.8	230.3	209.5	152.2	145.5	148.2	174.0	180.5	129.1	July
August	143.4	161.4	172.7	187.1	253.0	229.7	138.6	157.4	166.2	171.3	181.4	149.3	August
September	107.3	127.2	143.1	164.3	201.9	192.4	138.7	137.1	146.8	166.4	189.4	154.8	September
October	96.4	119.8	138.5	136.4	191.4	173.0	153.9	167.7	181.9	216.7	209.4	204.3	October
November	126.5	144.4	166.2	200.6	216.3	212.4	205.4	200.8	228.9	245.0	259.4	242.8	November
December	149.2	163.3	192.2	236.5	282.8		207.9	246.2	294.5	271.7	290.6		December
Whole year	115.9	149.6	165.7	184.7	230.4		165.8	180.2	191.6	217.9	229.9		Whole year
Jan.-Nov.	113.4	148.5	163.5	180.7	226.4	225.6	162.8	175.5	184.3	214.1	225.6	197.8	Jan.-Nov.

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

29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. mk										Month
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.9	388.2*	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	350.9	346.0*	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1	398.9*	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	441.8	431.6*	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	323.9	380.2	404.8*	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1	351.5	372.2*	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	367.9	389.8*	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5	393.4	430.6*	August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0	415.5	475.7*	September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8	423.7	457.8*	October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2	404.0	408.6*	November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4	302.3	348.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 548.6	2 944.3	3 344.1	3 712.6	4 579.3		Total
Jan.-Nov.	3 096.3	2 743.2	2 270.5	2 246.2	2 468.9	2 731.9	3 121.7	3 410.3	4 230.9	4 504.2*	Jan.-Nov.

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/4 of the whole turnover of all wholesalers in Finland.

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

Month	Total					Home industries					Exporting industries					Month
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	
January	132	148	165	184*	188*	121	147	162	191*	194*	145	150	168	175*	180*	January
February	136	144	159	186*	185*	126	142	151	194*	185*	148	149	170	176*	184*	February
March	135	142	159	172*	190*	129	142	152	171*	188*	143	148	167	173*	191*	March
April	141	146	157	190*	181*	132	143	152	183*	191*	153	150	163	197*	171*	April
May	141	147	160	167*	176*	133	143	155	154*	178*	152	152	166	183*	173*	May
June	145	133	148	165*	153*	143	138	148	160*	173*	148	127	148	170*	128*	June
July	139	146	168	182*	161*	129	153	172	182*	180*	152	138	164	181*	136*	July
August	147	143	162	182*	176*	137	149	165	180*	197*	160	136	157	183*	151*	August
September	146	143	172	189*	174*	131	148	177	186*	194*	164	136	165	191*	150*	September
October	143	153	171	180*		136	160	184	185*		152	145	155	173*		October
November	141	154	165	179*		131	156	167	191*		154	152	163	164*		November
December	133	151	174	176*		122	140	177	183*		149	165	171	167*		December
Whole year	140	146	165	179*		132	147	165	181*		151	148	164	178*		Whole year

*Units: index based on seasonally adjusted monthly figures.

31. — BUILDING ACTIVITY.

Month	Consumption of cement in Finland ¹⁾ 1 000 tons						Plans approved in the Capital ²⁾ All buildings, 1 000 m ²						Month
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	
January	4.7	4.4	7.6	8.7	14.5	10.5	25.9	23.8	32.3	27.3	67.4	57.3	January
February	5.3	6.4	9.0	9.0	16.6	15.5	41.9	35.1	142.5	70.5	172.4	111.1	February
March	7.1	8.2	11.6	11.6	14.7	18.0	50.2	58.5	75.8	121.6	152.7	406.6	March
April	13.0	15.8	17.5	20.2	36.5	31.2	12.1	119.2	47.3	160.4	126.1	82.1	April
May	21.2	23.8	33.7	37.9	52.8	56.8	25.4	55.7	146.4	54.2	158.2	210.5	May
June	20.7	28.4	34.0	40.5	60.1	57.7	11.6	114.3	61.5	188.8	139.3	178.7	June
July	19.0	26.8	36.3	43.3	63.4	59.9	13.8	43.7	107.6	127.8	174.3	107.2	July
August	19.6	25.2	35.6	43.2	49.7	62.2	14.3	208.1	68.0	72.4	146.5	121.2	August
September	18.1	27.2	30.9	43.7	46.0	55.2	5.2	6.2	99.6	52.7	128.5	199.4	September
October	14.9	24.8	25.0	34.7	45.0	47.8	51.2	121.2	74.2	93.7	295.4	328.6	October
November	8.8	16.3	19.3	24.4	35.4	36.4	44.9	13.1	52.8	215.0	177.2	259.8	November
December	4.6	9.4	11.5	19.0	37.9		64.2	22.3	65.0	151.0	111.4		December
Total	157.0	216.7	272.0	336.2	472.6		360.7	821.2	973.0	1 335.4	1 849.4		Total
Jan.-Nov.	152.4	207.3	260.5	317.2	434.7	451.2	296.5	798.9	908.0	1 184.4	1 738.0	2 062.5	Jan.-Nov.

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

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

* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

Month	Arrivals					Sailings					Month
	Number of vessels		Net reg. tons			Number of vessels		Net reg. tons			
	Total	of which Finnish	Total	of which		Total	of which Finnish	Total	of which		
			With Cargo	In Ballast				With Cargo	In Ballast		
1938											1938
Jan.	295	159	256 039	208 021	48 018	293	148	268 169	242 506	25 663	Jan.
Febr.	242	130	208 718	151 374	57 344	236	119	205 384	202 671	2 713	Febr.
March	306	146	246 266	162 773	83 493	294	140	232 410	225 552	6 858	March
April	447	184	312 529	210 856	101 673	457	216	300 728	251 258	49 470	April
May	799	382	486 076	306 863	179 213	752	384	433 401	373 043	60 358	May
June	1 077	416	627 517	385 559	241 958	1 072	424	655 782	606 998	48 784	June
July	1 074	406	754 447	479 655	274 792	1 096	428	765 605	705 729	59 876	July
Aug.	997	419	713 373	505 808	207 565	991	412	706 906	655 541	51 365	Aug.
Sept.	888	393	563 097	338 717	224 380	877	378	551 867	503 374	48 493	Sept.
Oct.	753	333	507 885	282 898	224 987	784	350	517 011	488 171	28 840	Oct.
Nov.	693	325	513 766	336 137	177 629	666	290	499 979	443 261	56 718	Nov.
Dec.											Dec.
Jan.-Nov. 1937	7 571	3 293	5 189 713	3 368 661	1 821 052	7 518	3 289	5 137 242	4 698 104	439 138	Jan.-Nov. 1937
Jan.-Nov. 1938	8 069	3 398	5 718 620	3 482 620	2 236 000	8 058	3 432	5 650 416	5 216 290	434 123	Jan.-Nov. 1938

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

33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month		
	1936		1937		1938		1936		1937			1938	
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners		Total	Of whom Foreigners
Jan.	2 062	2 533	1 582	2 994	1 743	2 237	2 820	1 600	2 959	1 609	Jan.		
Febr.	2 149	1 867	1 162	2 748	1 695	2 275	2 316	1 157	2 746	1 589	Febr.		
March	2 194	2 694	1 416	3 080	1 582	2 302	2 523	1 399	3 292	1 836	March		
April	3 275	2 700	1 665	3 479	1 791	3 650	3 248	1 530	4 305	1 856	April		
May	7 153	8 589	4 370	8 166	4 137	6 946	8 630	3 945	8 040	3 563	May		
June	19 235	20 122	14 223	26 427	17 304	15 506	16 965	9 896	23 059	12 667	June		
July	25 626	30 888	24 515	31 006	28 481	23 731	28 338	22 484	28 305	21 805	July		
Aug.	19 873	21 574	15 607	23 143	15 961	21 274	24 062	19 495	25 490	19 854	Aug.		
Sept.	6 172	6 139	3 740	7 231	4 129	7 003	7 651	4 860	8 177	5 233	Sept.		
Oct.	3 342	3 821	2 101	4 078	2 498	3 366	4 289	2 397	4 564	2 789	Oct.		
Nov.	2 548	3 134	1 724	3 285	2 041	2 713	2 936	1 686	3 238	2 000	Nov.		
Dec.	2 746	3 142	1 508			2 824	3 021	1 752			Dec.		
Total	96 375	107 203	73 613			93 827	106 849	72 201			Total		
Jan.-Nov.	93 629	104 061	72 105	115 637	76 362	91 003	103 828	70 449	114 175	74 851	Jan.-Nov.		

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
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	
Jan.	1 017.5	1 043.2*	1 161.1*	54.9	59.8	72.5	68.4	74.0*	86.3*	53.6	55.1*	68.0*	Jan.
Febr.	1 161.5	1 179.0*	1 272.8*	66.4	68.3	72.6	73.0	78.9*	85.6*	59.8	61.6*	75.1*	Febr.
March	1 125.2	1 208.4*	1 127.7*	73.7	77.9	67.4	79.7	90.6*	90.9*	65.0	70.7*	78.7*	March
April	1 078.2	1 202.4*	970.0*	59.7	77.8	57.7	76.1	89.6*	88.7*	56.8	62.8*	70.7*	April
May	1 201.8	1 312.5*	1 044.8*	61.0	67.0	60.5	75.5	83.3*	85.6*	69.8	76.6*	87.9*	May
June	1 233.4	1 396.2*	1 130.5*	61.5	67.5	59.7	79.8	93.3*	103.6*	70.7	76.6*	85.4*	June
July	1 292.8	1 454.6*	1 216.4*	65.1	71.2	66.4	86.1	99.7*	102.3*	59.4	62.7*	70.6*	July
Aug.	1 166.5	1 308.0*	1 140.0*	62.5	67.7	63.8	80.4	92.9*	99.4*	60.5	63.9*	71.2*	Aug.
Sept.	1 160.1	1 330.8*	1 093.5*	59.8	64.9	62.9	76.8	87.3*	93.7*	66.1	71.8*	78.6*	Sept.
Oct.	1 137.5	1 322.4*	1 105.5*	58.6	68.7	63.4	75.4	90.4*	93.4*	60.6	64.2*	70.7*	Oct.
Nov.	1 064.7	1 312.5*		55.5	67.9		70.6	85.9*		60.0	66.1*		Nov.
Dec.	1 031.8	1 200.7*		57.1	65.3		84.1	100.1*		72.3	85.7*		Dec.
Total	13 671.0	15 270.7*		735.8	821.0		925.9	1 066.0*		754.6	817.8*		Total
Jan.-Oct.	11 574.5	12 757.5*	11 262.3*	623.2	690.8	646.9	771.2	880.0*	930.0*	622.3	666.0*	756.9*	Jan.-Oct.

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35. — WHOLESALE PRICE INDEX. 1926=100.

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

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

36. — COST OF LIVING INDEX.

Month	1914=100		1935=100										Month	
	Total index		Total index			Foodstuffs		Clothing		Rent		Taxes		
	1937	1938	1936	1937	1938	1937	1938	1937	1938	1937	1938	1937		1938
Jan.	1 020	1 079	100	102	108	102	109	101	107	104	109	97	90	Jan.
Febr.	1 033	1 075	100	104	108	105	108	.	.	.	.	.	.	Febr.
March	1 038	1 072	100	104	107	106	108	.	.	.	.	.	.	March
April	1 041	1 065	99	104	107	105	106	103	105	104	109	97	90	April
May	1 034	1 061	99	104	106	103	103	.	.	.	.	.	.	May
June	1 035	1 058	99	104	106	104	105	.	.	.	.	.	.	June
July	1 052	1 061	99	106	106	106	106	104	105	104	109	97	90	July
Aug.	1 073	1 077	100	108	108	111	109	.	.	.	.	.	.	Aug.
Sept.	1 075	1 076	100	108	108	111	109	.	.	.	.	.	.	Sept.
Oct.	1 091	1 086	101	109	109	112	110	105	105	109	115	97	90	Oct.
Nov.	1 087	1 089	101	109	109	111	110	.	.	.	.	.	.	Nov.
Dec.	1 088		101	109		111		.	.	.	.	.	.	Dec.
Whole year	1 051		100	105		107		103		105		97		Whole year

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

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

Month	Total index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	
Jan.	100.3	101.3	107.7	106.8	108.1	116.0	110.6	112.5	122.7	86.5	87.2	89.0	Jan.
Febr.	100.8	103.0	106.9	107.6	110.9	115.0	111.9	116.5	121.5	86.5	86.9	89.0	Febr.
March	100.8	103.6	106.4	107.6	111.9	114.0	111.1	117.7	119.8	86.5	86.8	89.2	March
April	99.5	103.4	106.2	105.5	111.6	113.6	107.6	116.6	119.2	86.5	86.8	89.2	April
May	99.1	103.0	106.2	104.9	110.8	113.4	106.7	114.7	119.0	86.5	86.8	89.3	May
June	99.2	103.3	105.8	105.3	111.1	112.6	107.3	115.1	117.7	86.4	87.2	89.5	June
July	99.5	104.7	106.0	105.7	113.1	112.9	108.3	118.6	118.3	86.4	87.2	89.4	July
Aug.	99.8	106.2	106.9	106.5	115.6	114.2	109.7	122.2	120.5	86.4	87.2	89.5	Aug.
Sept.	99.3	106.8	107.5	105.8	116.4	115.2	108.5	123.2	122.3	86.4	87.5	89.6	Sept.
Oct.	100.5	108.4	108.2	106.9	118.1	115.5	110.4	125.5	122.5	87.4	88.7	91.3	Oct.
Nov.	100.8	108.1	109.1	107.4	116.9	116.3	111.3	123.8	123.6	87.2	89.0	92.4	Nov.
Dec.	100.9	108.5		107.5	117.3		111.6	124.8		87.4	89.0		Dec.
Whole year	100.0	105.0		106.4	113.5		109.6	119.2		86.7	87.5		Whole year
17. XII	101.1	108.4	109.1	107.8	117.2	116.3	112.1	124.6	123.6	87.2	89.0	92.4	17. XII

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

38. — INDEX OF WORKING HOURS IN INDUSTRY, 1926-100.

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1937												1937
Jan.-Mch.	142.3	160.7	139.0	98.2	109.8	119.9	91.3	87.6	109.4	127.5	91.1	Jan.-Mch.
Apl.-June	142.8	152.4	119.0	105.7	114.7	133.2	81.1	101.2	117.3	131.4	102.0	Apl.-June
July-Sept.	151.3	109.5	109.2	99.9	111.6	139.4	93.5	94.1	114.2	136.2	99.1	July-Sept.
Oct.-Dec.	162.6	137.6	108.8	102.1	126.4	121.1	95.9	79.2	104.5	125.5	86.2	Oct.-Dec.
1938												1938
Jan.-Mch.	167.3	191.2	157.6	99.5	122.8	128.4	101.8	91.0	120.0	141.5	98.0	Jan.-Mch.
Apl.-June	149.5	170.4	136.5	111.4	123.0	131.2	85.6	96.1	119.1	134.8	101.9	Apl.-June
July-Sept.	153.3	114.5	114.2	105.7	90.2	136.3	87.2	77.3	108.1	136.6	86.4	July-Sept.
Oct.-Dec.	160.3	138.4	112.2	108.6	114.1	113.1	89.3	69.9	98.6	122.0	77.8	Oct.-Dec.

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

39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1934	1935	1936	1937	1938	1932	1933	1934	1935	1936	
January	20 109	12 479	10 117	6 805	4 579	87 857	76 862	43 172	22 026	19 912	January
February	17 510	11 280	8 257	5 383	4 544	89 874	69 386	42 913	22 590	20 591	February
March	14 026	9 780	6 687	4 482	3 635	90 489	64 300	39 723	22 193	18 665	March
April	9 942	8 369	5 836	3 554	3 462	75 507	53 386	32 178	18 076	13 323	April
May	5 996	5 804	2 795	3 126	2 963	53 387	42 402	23 695	12 698	8 182	May
June	5 946	3 948	1 877	2 076	2 414	32 444	27 384	15 979	6 205	2 409	June
July	5 691	3 122	2 129	2 089	2 186	23 189	19 660	10 988	3 732	1 647	July
August	6 064	4 003	2 431	2 794	2 747	28 645	22 646	11 041	4 684	996	August
September	6 834	4 755	3 086	3 450	3 192	54 807	31 306	12 420	5 786	1 702	September
October	7 629	6 446	4 594	3 705	4 041	67 819	42 151	15 712	9 739	3 097	October
November	9 708	8 538	5 348	3 924	5 172	81 022	45 362	18 598	14 841	.	November
December	10 680	7 427	4 398	3 770		82 626	41 026	19 208	17 778	.	December

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

40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	work-people		employers	work-people		employers	work-people	
1937										1937
November	1	1	8	5	7	190	6	8	198	November
December	2	2	153	2	3	81	4	5	234	December
1938										1938
January	—	—	—	2	2	122	2	2	122	January
February	—	—	—	2	2	122	2	2	122	February
March	3	39	499	1	1	52	4	40	551	March
April	4	19	570	—	—	—	4	19	570	April
May	8	.	615	1	4	60	9	.	675	May
June	7	.	1 810	4	29	361	11	.	2 171	June
July	3	22	293	8	.	1 836	11	.	2 129	July
August	1	21	124	10	.	2 096	11	.	2 220	August
September	1	1	15	3	7	161	4	8	176	September
October	—	—	—	2	3	45	2	3	45	October
November	1	1	123	1	2	30	2	3	153	November

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AREA (excluding lake Laatokka) is 382,801 square kilometres = 147,761 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 9.0 % are inland waters. On an average 11.8 % of the land in the South of Finland is cultivated, 1.1 % in the North, 6.6 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 78.6 % 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): 78.5 % of the population inhabit the country, 21.5 % the towns and urban districts. The largest towns are (1937): Helsinki (Helsingfors), the capital, 298,237 inhabitants, Tampere (Tammerfors) 74,786. Viipuri (Viborg) 73,917, Turku (Åbo) 72,981.

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

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

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

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

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

4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1937): Cultivated land 2.3 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 6.8 %, 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 pennis). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3¹¹/₁₆ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the finance accounts for 1937 the State revenue was 5,984.5 million marks of which 4,315.6 million marks were current revenue, and State expenditure 5,898.1 million marks, of which 3,557.2 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 525.8, direct taxes 743.0, indirect taxes 2,199.4, stamp duty 268.3, charges 109.5, interest and dividends 296.3 and capital revenue 1,663.9. The value of State property in 1922 was estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

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

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

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

AMENDMENT OF THE REGULATIONS FOR THE BANK OF FINLAND.

The Diet has approved the Government proposals of October 28th, 1938, and has adopted several amendments in the regulations for the Bank issued on December 21st, 1925. These amendments, which are based on the proposals drawn up by the Board of Management of the Bank of Finland and approved by the Bank Supervisors, are given in detail in the wording of the law, by which the particular paragraphs of the regulations have been amended. To explain the reasons for these amendments we give the following extracts from the proposals submitted to the Diet concerning the amendment of the regulations for the Bank of Finland.

GENERAL PREAMBLE.

When England abandoned the gold standard in September, 1931, and immediately afterwards the Scandinavian countries, Finland and a number of other countries, it was generally believed that this was a temporary measure and that soon, after devaluation in various countries, there would be a return to an international gold standard. This was, however, not the case. During the succeeding period the gold standard was also abandoned by those countries which had at first endeavoured to maintain it, the relation of their currencies to gold being left more or less uncertain. At present only Belgium possesses a gold standard on the basis of a new gold value fixed for the belga, and in accordance with the new gold parity the Belgian central bank is bound to sell gold or foreign currency

in exchange for its notes. Some other countries, such as the United States, Switzerland and Italy, have fixed certain limits, within which the gold value of their currency is to be maintained, but have not prescribed any unconditional liability for their central banks to buy and sell gold even within these limits. In several countries, such as Great Britain, Holland, the Scandinavian countries and Finland, the currencies are not pegged to gold in any definite relation, but are free paper currencies. By means of the monetary policy of the central banks it has been endeavoured to keep their internal purchasing power and their relation to foreign currencies as stable as possible. Both our mark and the crowns of the Scandinavian countries have been in a fixed relation to the pound sterling since 1933, while the level of prices in these countries has remained comparatively stable. In view of the development of international politics, international commercial policy and world economy in recent times it does not seem probable that it will be possible, at any rate in the near future, to arrive at a uniform international standard of currency based on a joint definite measure of value. Gold has lost its significance as a measure of value and has become a commodity like other commodities, and no other measure comparable with gold has been found. The value of gold expressed in money varies according to supply and demand in the principal gold markets of the world, and the latter are influenced by the situation that obtains in international politics,

the development and tendency of economic life in different countries and by international speculation due to these circumstances. Commodity prices have not kept pace with the price of gold, but have gone their own way, the troughs and curves of which the different countries have attempted to equalise by measures of financial and economic policy.

The fluctuations in the price of gold have been reduced appreciably in recent years owing to the fact that the so-called Exchange Equalisation Funds of the different countries, the object of which is to endeavour to modify the fluctuations in rates of exchange and in the value of the currency, have for this purpose acted as large buyers and sellers of gold in the market. The circumstance has worked in the same direction, that, on the price of gold rising and costs of production only following the rise slowly, ores of a comparatively low gold content began to be worked, especially in the South African gold mines, and the increase in the output of gold was thereby delayed. These measures have not been able to bring about any fixed or certain price of gold, remarkably great fluctuations in the price of gold having occurred particularly in those countries, to which our economic relations are mainly directed and in whose currencies our foreign trade is principally carried on.

As Finland is herself unable to influence the fluctuations in the price of gold, a return to the gold standard would not in these circumstances, if undertaken by her alone, provide a guarantee of a stable internal level of prices and a state of equilibrium to the currencies that are the most important from our point of view even to such an extent as it has been possible to achieve with the free paper currency. Such a return would, on the contrary, expose our rates of exchange, our economic life and especially our foreign trade to incalculable and unnecessary fluctuations without affording any corresponding benefits.

A return to a fixed gold standard should therefore only be feasible, when the powers

that must be considered the leading ones in world economy decide in favour of it, and when the price of gold expressed in the currency of these countries has become steady in consequence of the liability of the central banks to buy and sell gold, and gold has thus again become adoptable as a standard of value. At present it is impossible to foretell whether this will occur, on the basis of what value of gold and in what form. It cannot even be asserted with absolute certainty that there will be any return to an international gold standard at all, although such a course seems probable.

There would be another possibility of returning to a legalised monetary system by pegging our mark to a foreign currency and fixing through legislation a definite relation between our mark and the foreign currency. But this would mean that, if a free paper currency were in existence in the country, to the currency of which our Finnish mark was pegged, the value of our mark would be entirely dependent on the course of development in that country and on decisions passed and measures adopted by the foreign financial authorities concerned. We would then have no possibility of considering whether such a course of development would in all cases coincide with our interests. Under the present uncertain conditions, in particular, it seems scarcely judicious to renounce the possibility of carrying out an independent monetary policy. For these reasons no legislative foundation can be created at present for a final stabilisation of our currency and it is necessary to allow the present temporary position to continue, while maintaining the policy pursued hitherto. However, considerations of a practical and technical nature demand certain amendments in the regulations for the Bank of Finland at present in force.

These amendments refer, among other things, to the Bank's right of issuing notes and its funds, the valuation in the books of the Bank's assets in foreign currency, the redemption of dilapidated notes, the cancellation of antiquated types of notes, the Bank's holding of shares,

certain rights possessed by the officials and staff of the Bank and measures demanded by the increased business of the Bank.

THE NOTE ISSUE.

The present regulations for the Bank of Finland, given in 1925, entitle the Bank to issue notes to the full amount of the gold reserve and the supply of foreign currency of the Bank in addition to an amount not exceeding 1,200 million marks against a so-called supplementary cover.

When the right of note issue was fixed in this way, it was fully realised that it would have to be reconsidered in the future, when the development of economic life necessitated a change. This moment would seem to have arrived. During the last few years the economic life of our country has grown very much and with it the general turnover of money, and the employment of and demand for cash have increased appreciably. As an example of this growth it may be mentioned that since 1924, the statistics for which were used as a basis of calculation in determining the present note issue, the total value of the harvest has increased by about 41 per cent and the value of industrial production by about 114 per cent. During the same time the deposits with the Joint Stock banks have grown by 85.7 per cent, the sales of the larger wholesale businesses by 122.2 per cent and the clearing business of the Bank of Finland by 140.8 per cent.

The employment of and demand for means of payment in cash do not grow in the same proportion, however, as economic life develops. In making payments cheques, bank-post-bills and giro transfers have acquired greater importance than formerly. For this reason the right of note issue of the Bank of Finland does not require to be increased in the same proportion, in which production and trade have grown. It is therefore proposed that the right of note issue dependent on the supplementary cover, which now amounts to 1,200 million marks, should be raised to 1,800 million marks, so that

the rise would amount to 600 million marks or 50 per cent.

VALUATION OF THE BANK'S GOLD RESERVE AND SUPPLY OF FOREIGN CURRENCY.

In abandoning the gold standard it was considered unnecessary to make any but the unavoidable alterations in the monetary law and the regulations for the Bank of Finland. The stipulations concerning the valuation of the Bank's gold reserve and supply of foreign currency, e.g., were left unaltered. Therefore in regard to gold the provisions in § 3 of the Monetary Law of December 21st, 1925, according to which coins of the value of one hundred marks must contain $3\frac{15}{16}$ grammes of fine gold, are still in force. On the other hand, according to § 6 of the Bank's regulations, the assets of the Bank in foreign currency, "may not be booked higher than at rates of exchange corresponding to the Stock Exchange quotations in countries with gold currency, converted into Finnish marks at the gold parity". As currencies have been released from gold almost everywhere, there are no longer any good grounds for determining the gold parity.

The application of the booking values at present in force signifies in practice that the Bank of Finland's supplies of gold and foreign currency are booked at appreciably lower values than their present purchase price and current value call for. But booked values that are considerably below the current ones and also vary in relation to each other, cause fluctuations in the statements of the Bank that are not based on positive facts. For instance, the note reserve may, in consequence of apparent losses in exchange, experience a reduction, or may be increased owing to apparent gains in exchange — a circumstance which tends to restrict the freedom of action of the management of the Bank, when it has to make a choice among different opportunities of investing the foreign balances of the Bank.

To avoid these disturbing fluctuations it is proposed to amend the stipulations regarding

the booked values in such a manner that the Bank's supplies of gold and foreign currency should be booked at valuations that correspond more closely to current prices. This would give the management of the Bank the free right of decision that must be considered necessary in the present changeable position. The proposed amendments are intended to be in force temporarily until a reliable basis is found in the future for reorganising the currency. When the Bank's gold reserve, which has been more than doubled since the gold standard was abandoned, and the balances in foreign currency are booked at values that approach more closely to current rates, it means a rise in the accounts that represent the assets of the Bank. In reality the assets of the Bank would not be increased by this alteration in accountancy. For this reason and because the position of the Bank must in no case be weakened, this increase in the assets, based on alterations in the rates employed in bookkeeping, must, of course, remain in the funds of the Bank. It is therefore proposed that the capital of the Bank should be raised to 1,250 million marks.

SPECIAL STIPULATIONS CONCERNING THE REDEMPTION OF NOTES.

According to the present regulations of the Bank dilapidated notes are to be redeemed, if on part of them there are either both signatures and one of the numbers or the right-hand number with some part of the signatures and if, besides, the denomination of the note can be distinguished. These stipulations have not proved in all respects satisfactory. In various parts of the country events have constantly occurred which indicate that dilapidated notes have been used for fraudulent purposes.

To do away with this abuse it seems to be necessary to amend these stipulations with a view to preventing the fraudulent traffic referred to.

In the event of skilfully executed imitations of the Bank's notes having been put into cir-

ulation, the Government may, in accordance with § 10 of the regulations, decide and announce, on the suggestion of the Bank, that the redemption of notes of a certain issue will be discontinued on the expiration of a time specified in the announcement. It is desirable that this method should be applied, too, when some antiquated type of note ought to be withdrawn from circulation for some other reason than the one referred to. At present the Bank's accounts include antiquated issues of notes that have not been in circulation for several decades. It may be assumed with a fair degree of certainty that they will never be presented for redemption. The greater part has in all probability been destroyed in the course of time by fire or has been lost in some other way, provided such notes are not preserved in museums and private collections. In any case their value to a collector is higher than their face value. In order that notes of too antiquated issues, including those in roubles, should not remain in the books and statements of the Bank as still outstanding, the appropriate stipulations in the regulations should be correspondingly amended.

According to the present regulations the time mentioned in the announcement, within which redemption continues, should be not less than three years. Under existing circumstances this must undoubtedly be considered too long and might suitably be fixed at not less than one year.

It is further proposed that the Supervisors delegated by the Diet, who at present decide important questions concerning the printing of bank notes, should also have the right of decision concerning the withdrawal of issues of notes from circulation and of announcing the fact.

THE INCREASE OF THE RESERVE FUND.

As already mentioned, the consequence of booking the Bank's supply of gold and foreign currency at valuations corresponding more closely to current rates would be an increase in the balance sheets of the Bank. In case the

business of the Bank provides the same result in the future as in recent years, the reserve fund will soon increase to one thousand million marks. In order that the fund should be increased effectively even thereafter, the appropriate stipulations should be amended in the sense that at least half of the annual profits of the Bank should continue to be employed for increasing the Bank's own funds until the capital and reserve fund together amount to three thousand million marks.

*

Some less important amendments introduced into the regulations in this connection may be passed over here.

The new regulations will be applied for the first time in drawing up the balance sheet of the Bank on December 31st, 1938. The next issue of this Bulletin will contain a survey showing in detail in what way and in what points the statement of the Bank of Finland differs from its predecessor.

A LAW

CONCERNING THE AMENDMENT OF THE REGULATIONS FOR THE BANK OF FINLAND.

Given in Helsinki (Helsingfors) on December 22nd, 1938.

In accordance with the decision of the Diet it is prescribed that §§ 4, 6, 9, 10, 12, 14, 17, 18, 19, 21, 23 and 30 of the regulations for the Bank of Finland issued on December 21st, 1925, of which §§ 4 and 30 as amended in the Law of June 5th, 1929, should be amended as follows:

§ 4.

The funds of the Bank consist of:

the capital, which shall be increased to one thousand two hundred and fifty million marks and maintained at that amount; and

the reserve fund, which shall be increased as provided for later in these regulations and in which the value of the real estate and furniture of the Bank may not be included, nor the value of shares belonging to the Bank.

§ 6.

The amount of the Bank's notes in circulation may not exceed one thousand eight hundred million marks above the aggregate amount of the gold reserve of the Bank and the undisputed balances of the Bank with its foreign correspondents.

In case the amount of the Bank's notes in circulation should exceed the total amount of the assets specified in clause 1, the cover for the notes must consist of:

- bills payable abroad in foreign currency;
- foreign bonds listed on foreign Stock Exchanges;
- interest coupons in foreign currency which have fallen due for payment;
- foreign bank notes; or
- inland bills falling due not later than within three months' time and for the payment of which at least two trustworthy persons or firms are responsible.

The gold reserve of the Bank shall not be booked higher than at a value equivalent to a price of fifty thousand marks for one kilogramme of fine gold.

The assets of the Bank in foreign currency, specified in clauses 1 and 2, shall not be booked above their current value or at cost price, if the latter is lower than the current value, but bonds not higher than their nominal value.

The notes in circulation shall also include the drafts of the Bank in Finnish currency and

other liabilities payable on demand, as well as the undrawn balances of advances on cash credit and overdrafts.

§ 9.

Torn bank notes shall be redeemed at their full face value, if part of them contains the signatures, one number and a part of the other.

In other cases the Board of Management shall decide whether a note shall be redeemed at its full value or at half its value or not at all. In case an unredeemed note is returned to the person presenting it, it shall be cancelled.

§ 10.

In the event of skilfully executed imitations of the Bank's notes being put into circulation or of the type being so antiquated that not less than ten years have elapsed since the Bank issued notes of this type, the Supervisors of the Bank may decide and announce that notes of such series must be presented to the Bank for redemption or exchange within a time specified in the announcement, which shall not be less than one year, on pain of their no longer being redeemed or exchanged thereafter.

The value of notes which have not been presented shall be credited to the reserve fund of the Bank.

§ 12.

The assets of the Bank may not be invested in shares.

Such an investment is permissible, however, when it is considered necessary for acquiring requisites for manufacturing bank notes or for the printing of the notes or when the Supervisors of the Bank consider the investment necessary for other reasons that are specially important from the point of view of the business of the Bank.

§ 14.

In case a loan, for which security has been given, is not repaid on the due date, the Bank is entitled, without notice to the borrower and at its own option, to realise the security.

Should the security be sold at auction, the Bank may purchase the security, but the latter must be realised as soon as the interests of the Bank permit.

§ 17.

It is the duty of the Bank Supervisors:

1) to fix the discount rate of the Bank and the rates of interest and commissions for other credits;

2) to decide the principles for balancing the books of the Bank;

3) to grant the Bank's debtors such clemency as circumstances may call for, as well as to decide in regard to proposals for compounding debts and for transferring balances to doubtful claims, as well as for writing them off the books;

4) to decide concerning the manufacture of new denominations and types of bank notes and concerning the withdrawal of bank notes from circulation referred to in § 10;

5) to deal with questions concerning the purchase, erection and disposal of bank premises, as well as matters regarding the investment of funds referred to in clause 2 of § 12;

6) to decide the taking up of foreign credit and to fix the amount and terms thereof;

7) to decide as regards payment of interest, referred to in clause 2 of § 13, and its suspension;

8) to decide as to the appointment of correspondents abroad;

9) to control the checking of the Bank's cash, vaults, loan and security documents, mortgages and deposits, as well as to issue their instructions in this respect;

10) to inquire into the Bank's granting of credits and investments and foreign currency transactions;

11) to decide about suggestions and proposals to the Diet or the Government;

12) to submit annually to the Bank Committee of the Diet a report on the position, business and management of the Bank, as well

as on important matters dealt with by the Bank Supervisors during the year;

13) to decide, on the report of the auditors, as to exonerating the Board of Management from responsibility;

14) to distribute the work between the members of the Board of Management;

15) to decide as to the opening of branch offices and, by agreement with the Government, as to their closing;

16) to decide as to the opening of agencies, their duties and management, and as to their closing;

17) to appoint managers for branch offices;

18) to appoint controllers of branch offices and their deputies;

19) to decide whether officials or members of the staff of the Bank may retain their offices or posts after reaching the age limit;

20) to fix the remuneration due to the members of the Board of Management and the officials of the Bank and to decide other questions of salaries, pensions and allowances; and

21) to decide questions relating to suspension from duty and to disciplinary measures affecting members of the Board of Management or managers of branch offices.

Items which are provided for in clauses 1—8 and 14—18 and the questions referred to in clauses 19—21, in so far as they do not affect members of the Board of Management, shall be dealt with on the recommendation of the Board of Management.

Members of the Board of Management shall be present at the meetings of the Bank Supervisors and have the right of voicing their opinions.

§ 18.

Branch offices are managed by a manager.

Questions concerning grants of credit, if not based on decisions of the Board of Management that have been communicated to the office, shall be dealt with at controllers' meetings, composed of the manager of the branch office as chairman and two controllers as members.

Controllers and their necessary deputies are appointed for a term of one year.

§ 19.

The controllers shall draw up inventories of branch offices and perform other auditing duties in accordance with instructions issued by the Bank Supervisors and the Board of Management.

§ 21.

Besides the posts of members of the Board of Management there shall be in the Bank, within the limits of the remuneration estimates fixed by the Bank Supervisors, in addition to those of office managers the following permanent posts, viz., a secretary, a chief accountant, a chief cashier, a chief and actuary in the statistical department, a chief and research workers in the department of economic research, a controller in the note printing works, and accountants, correspondents, cashiers, bookkeepers and clerks, assistant cashiers and assistant clerks and the necessary number of money tellers and porters and assistants.

§ 23.

The chairman and members of the Board of Management are appointed by the President of the Republic by virtue of an open letter. When such a post falls vacant, the Bank Supervisors shall take steps to fill the post and propose to the Government the appointment of a suitable person to the same.

Members of the staff of the Bank, who are not appointed by the Bank Supervisors, are appointed or engaged by the Board of Management or by the person to whom the Board of Management entrusts the duty.

Holders of permanent posts in the Bank shall receive letters of appointment. Otherwise, in filling positions in the Bank, the provisions laid down in the instructions to the Bank shall be observed.

Occupants of offices or posts in the Bank are obliged to retire from their office or post, men on attaining the age of sixtyseven and women on attaining the age of sixty.

It is the duty of the Bank Supervisors to decide whether the occupant of an office or post may retain his office or post after attaining the age limit, though for not more than three years.

§ 30.

Until the capital and reserve fund of the Bank amount to a total of three thousand million marks, at least one half of the annual profits of the Bank shall be employed to

increase the same. Thereafter at least one-third of the annual profit shall be transferred to the reserve fund. Such part of the profit as is not utilised for increasing the funds of the Bank, may, according to the decision of the Diet, be employed for public purposes.

Should the business of the Bank result in a loss, the latter shall be covered out of the undisposed profits of the Bank. Should these not prove sufficient for the purpose, the deficiency shall be covered out of the reserve fund. Should the reserve fund have been reduced in this manner, the profit of the following years shall be utilised in the first instance to bring up the fund to its former amount.

THE FINNISH STATE BUDGET FOR 1939.

The Diet has now passed the Budget for 1939. The Government estimates have only been altered slightly. In comparison with the Budget for 1938 the changes are rather greater, as will be seen in the following table:—

	1938 Mill. mk	1939 Mill. mk
Current revenue	4,131.6	4,502.2
Capital revenue	304.6	709.1
Total	4,436.2	5,211.3
Current expenditure	3,154.3	3,475.9
Capital expenditure	1,281.0	1,733.9
Total	4,435.3	5,209.8
Surplus of revenue over expenditure	0.9	1.5
Total	4,436.2	5,211.3

According to this it is estimated that the current revenue of the State in 1939 will exceed the estimated revenue for 1938 by 370.6 million marks or 9.0 per cent. This considerable increase is partly due to a larger yield being expected from Customs duty and excise and partly to the additional tax of 20 per cent on the income and property tax which is to be levied by the decision of the Diet during the

next few years to finance the essential purchases of the defence forces. On the other hand, owing to the depressed state of the timber market, less revenue from the State forests is included in the Budget.

The capital revenue records a rise of 404.5 million marks owing to the Budget for 1938 containing new loans to an amount of 150.0 million marks, while the Budget for 1939 provides for 550.0 million for this purpose. The greater part of this consists of loans issued for converting debt that falls due next year.

The total revenue of the Treasury is estimated to increase by 775.1 million marks or 17.5 per cent. This increase is, however, not actual, as far as it is consequent on the greater conversion of loans, but is a matter of accountancy.

As regards the State expenditure, the same rise is visible as in the revenue. Of the increase in expenditure 321.6 million marks refer to current expenditure which is thus increased by 10.2 per cent. The increase is divided among many separate items, the principal ones being expenditure on hospitals, defence and maintenance of prices for cattlebreeding products.

The capital expenditure is estimated to increase by 452.9 million marks or 35.4 per cent. This increase is mainly due to the conversion of loans referred to and to the increased expenditure on essential purchases for defence. There is an increase, besides, in several other items, e.g., in the grant for alleviating unemployment.

According to the Budget there should be a surplus of revenue amounting to 1.5 million marks in 1939 as against 0.9 million in the Budget for the current year.

As in previous years we print the Budget on the following pages, divided into main headings, chapters and sections.

THE FINNISH STATE BUDGET FOR 1939.

A. REVENUE.		Mill. mk			Mill. mk
CURRENT REVENUE.					
I. Taxes.		Mill. mk			
1. Direct taxes		961.5			
	including:				
	Income and Property tax	960.0			
2. Indirect taxes		2,190.5			
	including:				
	Customs revenue	1,656.0			
	Excise on tobacco	900.0			
	Excise on sweetstuffs	25.5			
	Tax on malt beverages	68.0			
	Excise on spirits, brandy and berry wines	96.0			
	Excise on cattlefood and margarine	35.0			
	Excise on rubber motor tyres	10.0			
3. Various taxes		281.0			
	including:				
	Stamp taxes	281.0			
		Total for group I	3,433.0		
II. Fees for the services of various Government Offices.					
1. Shipping		45.5			
2. Public hospitals		30.9			
3. Schools		16.1			
4. Control of special trades		4.6			
5. Sundry fees		19.4			
		Total for group II	116.5		
III. Interest and dividends and share in profits of the Bank of Finland.					
1. Interest and dividends		287.3			
	including:				
	Interest on loans, bonds and deposits	4.0			
	Interest on working capital invested in State business undertakings	12.7			
	Dividends	270.6			
2. Share in profits of the Bank of Finland for previous year		50.0			
		Total for group III	337.3		
IV. Sundry revenue.					
1. Revenue from experimental activity in agricultural economics and gardening		2.6			
2. Fisheries		0.9			
3. Rent		10.5			
4. Fines		15.0			
5. Restitution of expenses prepaid by Government		19.2			
6. Revenue from work in various Government institutions		17.8			
		Total for group IV	174.9		
V. State business enterprises, forestry and landed property.					
Communications.					Surplus Mill. mk
1. State railways:	income	1,148.0			
	expenditure	937.1			210.9
2. Main workshops of State railways:	income	155.7			
	expenditure	155.7			
3. Timber business of State railways:	income	56.6			
	expenditure	56.6			
4. Post and Telegraph Office:	income	293.6			
	expenditure	234.8			58.8
5. Canals:	income	10.9			
	expenditure	8.5			2.4
Works of the Ministry of Defence.					
6. Powder works:	income	21.4			
	expenditure	21.4			
7. Cartridge factory:	income	30.6			
	expenditure	30.6			
8. Rifle factory:	income	16.0			
	expenditure	16.0			
9. Gun factory:	income	25.6			
	expenditure	25.6			
10. Munition works:	income	3.0			
	expenditure	3.0			
11. Aeroplane works:	income	51.0			
	expenditure	51.0			
12. Dockyard:	income	12.8			
	expenditure	12.8			
13. Army tailoring shop:	income	2.8			
	expenditure	2.8			
14. Other works of the Ministry of Defence:	income	14.5			
	expenditure	13.7			0.8

<i>Other State business enterprises.</i>		Surplus Mill. mk	
15. Margarine factory:	income	15.7	
	expenditure	14.0	1.7
16. Government Printing Works:	income	14.0	
	expenditure	11.4	2.6
17. Official newspaper:	income	1.6	
	expenditure	0.6	1.0
18. Land Survey Board's lithographic works:	income	1.5	
	expenditure	1.2	0.3
<i>State Forestry.</i>			
19. Forestry:	income	366.5	
	expenditure	214.4	152.1
20. Forestry research:	income	6.0	
	expenditure	3.3	2.7
<i>State farms.</i>			
21-24. Estates:	income	39.7	
	expenditure	32.5	7.2
Total for group V		440.5	
Total current revenue		4,502.3	

CAPITAL REVENUE.

	Mill. mk
1. Loans repaid to Government	6.7
2. Amortisation on State business enterprises	102.5
3. Revenue from sale of State property ..	44.0
4. Sundry revenue	5.0
5. Transfers from funds not included in the Budget	0.9
6. State loans	550.0
including:	
Bond loan for redeeming the Public Debt	550.0
Total capital revenue	709.1
TOTAL REVENUE	5,211.3

B. EXPENDITURE.

CURRENT EXPENDITURE.

I. President of the Republic.

	Mill. mk
1. President	0.9
2. President's residences	1.1
3. President's Chancellery	0.2
Total for group I	2.2

II. Diet.

1. Expenses of the Diet	13.0
2. State auditors	0.3
3. Solicitor to the Diet	0.3
4. Special grants	0.1
Total for group II	14.6

III. Government Departments and Chancellor's Offices.

1. Government offices	4.8
2. Offices of the Chancellor of Justice ..	0.8
3. Special grants	0.9
Total for group III	6.5

IV. Government institutions subordinated to the Government's Chancellery.

	Mill. mk
1. Government's Chancellery	1.1
2. Central Statistical Office	2.8
3. Government Stationery Office	2.3
4. Library of the Diet	0.7
Total for group IV	6.9

V. Government institutions subordinated to the Ministry for Foreign Affairs.

1. Ministry for Foreign Affairs	4.6
2. Legations and Consulates	27.6
3. Representatives at Diplomatic conferences	1.3
4. Special grants	12.0
Total for group V	45.5

VI. Courts of Law and Government institutions subordinated to the Ministry of Justice.

1. Ministry of Justice	4.2
2. Supreme Court of Justice	4.8
3. Supreme Administrative Court	3.6
4. Courts of Justice	10.0
5. District Assizes	9.9
6. Public Prosecutors	0.4
7. Courts for partition of village land ...	0.5
8. Prisons	74.4
9. Special grants	2.3
Total for group VI	110.1

VII. Government institutions subordinated to the Ministry of the Interior.

1. Ministry of the Interior.....	3.6
2. Provincial Government administration ..	21.7
3. District administration and country police	54.3
4. Town police	69.1
5. Criminal police	6.7
6. Central criminal administration and police gazette	1.0
7. Police instruction	0.9
8. Police dog kennels	0.2
9. Sundry expenditure on police	10.2
10. Naval patrol	21.3
11. Frontier guards	36.5
12. Board of Health	2.2
13. Country Health administration	16.6
14. Public hospital in Helsinki	22.5
15. Hospitals	43.4
16. Tuberculosis sanatoria	6.7
17. Asylums for mental and nervous cases ..	17.0
18. Instruction in nursing	6.4
19. Instruction in midwifery	1.6
20. Board of Health laboratories	0.7
21. Grants to lunatic asylums, asylums for nervous and epileptic cases and tuberculosis sanatoria	147.0
22. Other expenditure on Board of Health administration	11.5
23. Special grants	7.6
Total for group VII	508.7

VIII. Government institutions subordinated to the Ministry of Finance.

1. Ministry of Finance	1.2
2. Treasury	1.5

	Mill. mk
3. Board of Customs	3.7
4. Custom-Houses and frontier guards	33.5
5. Mint	1.9
6. Board of Auditors	1.6
7. Control of financial institutions	1.3
including:	
Inspection of banks	0.5
Inspection of Savings banks	0.8
8. Stamp office	1.1
9. Collection of taxes	10.2
10. Special grants	2.2
Total for group VIII	58.2

IX. Government institutions subordinated to the Ministry of Defence.

1. Ministry of Defence and General Staff	21.7
2. Salaries and Wages	250.6
3. Expenditure on household requirements	120.7
4. Maintenance of horses	15.5
5. Training and education	4.7
6. Medical attendance	3.2
7. War material and Army Service Corps supplies	40.1
8. Vessels and supplies for ships and naval warfare	18.8
9. Supplies for Air Force	97.1
10. Real estate	47.2
11. Transport and travelling expenses	15.8
12. Training of reservists	23.9
13. Special grants	11.9
14. Civic Guards	74.2
Total for group IX	745.4

X. Government institutions subordinated to the Ministry of Education.

	Mill. mk
1. Ministry of Education	0.8
2. Lutheran Church	6.7
3. Greek-Orthodox Church	1.2
4. Helsinki University	42.7
5. School Board	3.0
6. Secondary schools	128.0
7. National schools	357.2
including:	
Pedagogic College at Jyväskylä	2.3
Training colleges for teachers in national schools	9.6
Trainings colleges for teachers in preparatory schools	1.6
District inspectors	3.2
State grants for national schools	332.7
Special grants for national schools	7.8
8. Special schools	7.5
including:	
Schools for the deaf and dumb	5.5
Schools for the blind	1.6
9. State libraries	4.6
10. Grant for social instruction	23.5
11. State Archives	1.2
12. Provincial Archives	1.0
13. Archaeological Commission	2.8
14. Grants in aid of science and art	24.4
15. Special grants	2.0
Total for group X	606.6

XI. Government institutions subordinated to the Ministry of Agriculture.

	Mill. mk
1. Ministry of Agriculture	1.2
2. Department for questions of settlement	2.7
3. Board of Land Survey	6.1
4. Office of Weights and Measures	0.4
5. Provincial Government Surveyors	42.8
6. Board of Agriculture	3.8
7. Government institutions for instruction in agriculture	12.6
8. Private institutions for instruction in agriculture	32.0
9. Agricultural control institutions	3.5
including:	
State agricultural chemical laboratory	0.7
State seed control establishments	1.0
Control of exports of agricultural produce..	1.4
Machinery testing establishments	0.2
10. Soil improvement	28.5
11. Dairy business	0.7
12. Horsebreeding	2.4
13. Fisheries	3.8
14. Agricultural experiments and research ..	9.2
15. Improvement in agriculture	176.3
including:	
Support of advisory work	33.4
Premiums to small farmers for cultivating fresh land and pastures	10.0
Premiums for stabilising prices for produce of domestic animals	60.0
Maintenance of prices for cattlebreeding products	65.0
16. Settlement work	49.1
17. Department of the Forest Service for disposal of State land and for settlement	0.5
18. Private forestry	42.4
19. Experimental institutions in scientific forestry	2.9
20. Central Meteorological Office	2.6
21. Geodetic Institute	1.2
22. Veterinary service	8.4
23. Veterinary laboratory	1.1
24. Special grants	7.2
Total for group XI	431.2

XII. Government institutions subordinated to the Ministry of Communications and Public Works.

1. Ministry of Communications and Public Works	1.4
2. Roads and Waterways Board	3.3
3. District administration of Roads and Waterways	15.3
4. Hydrographic Office	1.3
5. Construction of Roads and Waterways ..	184.3
including:	
Upkeep of roads and bridges maintained by State	32.0
Expenses occasioned by the road law	105.0
Grants for maintenance of communal and village roads	30.0
6. Board of Public Buildings	2.7
7. Provincial Government Building Offices and cost of administration of various State property	3.4
8. Waterways Commission	0.4

	Mill. mk
9. Commission of rapids	1.5
10. Motor traffic	4.0
11. Special grants	24.4
Total for group XII	242.0

XIII. Government institutions sub-ordinated to the Ministry of Trade and Industry.

1. Ministry of Trade and Industry	3.6
2. Board of Navigation	4.5
3. Shipping districts and pilots	19.3
4. Board of Navigation vessels	27.4
5. Harbours	1.0
6. Joint expenditure of Board of Navigation	0.8
7. Nautical education	0.8
8. Technical College	8.8
9. Other technical instruction	7.6
10. Education in craftsmanship	10.0
11. Education in trades	6.4
12. Geological Commission	4.0
13. Hydrographic Research Institute	1.0
14. Special grants	12.0
Total for group XIII	107.2

XIV. Government institutions sub-ordinated to the Ministry for Social Affairs.

1. Ministry for Social Affairs	5.5
2. Insurance Council	1.1
3. Government Accident Office	1.1
4. Social insurance	11.1
5. Crafts inspectors	3.8
6. Inspection of Poor Relief activity	0.6
7. Control of production of malt beverages and use of spirits	1.2
8. Maternity aid	22.0
9. Promotion of professional training for children and young people	2.8
10. Institution for the care and education of the mentally deficient	4.9
11. Reformatories	8.1
12. In aid of child welfare	14.1
13. Nursing expenses repayable by communes according to the law for child welfare ..	0.3
14. Care of inebriates	4.2
15. Care of vagrants	2.0
16. Grant to Poor Law	13.1
17. In aid of temperance and public morality work	7.3
18. Expenditure occasioned by labour legislation	1.6
19. Special grants	1.2
Total for group XIV	106.0

XV. Sundry Public Expenditure.

1. Repairs and new construction	22.0
2. Special grants	46.6
3. Share of the Municipalities in profits from the Alcohol Company	44.0

	Mill. mk
4. Grants to various financial institutions for reducing rates of interest	5.7
5. Unemployment relief and grants to Municipalities in distress	59.9
Total for group XV	178.2

XVI. Pensions and Civil List.

1. Ordinary pensions	56.1
2. Extraordinary pensions	32.3
3. Half-pay list	1.4
4. Special grants	28.8
Total for group XVI	118.6

XVII. Interest and expenses of the Public Debt.

1. Interest on foreign debt	45.2
2. Interest on internal debt	130.8
3. Other expenses on State loans	12.0
Total for group XVII	188.0

XVIII. State business enterprises, forests and landed property.

(Contains detailed figures of the expenditure already subtracted from revenue in group V of revenue.)

Total current expenditure 3,475.9

CAPITAL EXPENDITURE.

XIX. Revenue-producing capital expenditure.

	Mill. mk
1. Investments in State business enterprises, forestry and estates	333.6
including:	
Purchase of land for State forestry	10.0
New railway construction	80.0
Additions to railway rolling stock	51.5
New construction on completed lines	73.4
Improvement and extension of telephone system	56.0
Telephone cable between Finland and Sweden	14.0
Renewals on Saimaa canal	5.0
2. Relief loans	45.7
including:	
Loans for improvement of soil	12.0
Loans for improving forests	15.0
Building loans for improving housing conditions in rural districts	10.0
3. Redemption of Public Debt	301.9
including:	
Redemption of foreign debt	140.6
Redemption of internal debt	161.3
4. Transfers to funds outside the budget ..	185.0
including:	
Transfer to Old Age and Sickness Insurance Fund	80.0
Transfer to Budget Equalisation Fund	100.0
Transfer to State Shipping Loan Fund	5.0
5. Relief of unemployment	64.2
Total for group XIX	930.4

<i>XX. Capital investment not productive of revenue.</i>		Mill. mk			Mill. mk
1. Capital purchases		431.3	3. Various public works		137.2
	including:			including:	
Purchase of materials for various hospitals		4.2	Construction of roads and bridges		118.6
Essential purchases for Army and Navy ..		400.0	Clearing of rivers		7.0
2. New construction		146.1	Construction of waterways		4.0
	including:		4. Relief of unemployment		88.9
Building and repairs of hospitals		33.4		<u>803.5</u>	
Thorough repairs and building of army buildings		14.0			
Buildings for University training in Forestry and Agriculture		12.5		<i>Total capital expenditure</i>	<i>1,733.9</i>
New buildings for education in Forestry and Agriculture		17.8			
Building and repairs of school buildings ..		13.6			
					TOTAL EXPENDITURE 5,209.8

ITEMS.

Issues of bond loans. Final terms have now been settled in regard to the new bond loan to be issued by the *Finnish State* for financing the Olympic games and mentioned in No. 11, 1938, of this Bulletin. The loan is to be a bond loan of 200 million marks and will run for five years, being issued in the beginning of 1939. The bonds are to be for 200 marks each and participate in two prize drawings a year, the total amount of prizes of every drawing being 4 million marks.

The *Finland Steamship Company Ltd.* has given notice of the redemption of its bond loan of 1929 with a view to converting it from March 1st, 1939. The loan was issued through the Stockholms Enskilda Bank, the original amount being 4 million Swedish crowns at a rate of 7 per cent. The outstanding amount is 2.8 million crowns at present. This loan will be converted into a new bond loan redeemable within 20 years and carrying 4 per cent interest, the bonds being placed on the market at a rate of 101 per cent. With regard to issuing a new internal bond loan the company has at the same time made agreements with a bank syndicate consisting of Kansallis-Osake-Pankki, Pohjoismaiden Yhdyspankki and Helsingfors Aktiebank. The loan will amount to 25 million marks and bear a rate of interest of 4½ per cent, the term being 20 years.

*

Increase of share capital. *Suomen Kaapelitehdas Oy.*, a Finnish cable factory, has decided to increase its share capital by 12 million marks, whereby it will amount to 30 million marks. The capital is to be used for financing projected expansions of the factory. The company intends to erect a new factory building on another site, in Helsinki (Helsingfors), as the present site is too small for further expansion.

*

Customs duties for 1939. A new permanent Customs Tariff was recently adopted and is to come into force at the beginning of 1939. It gives the basic customs rates, while the Government may fix increased rates for certain items. As the number of these items amounts to about a third of all the items in the tariff and the rates for them may be increased up to four times the basic rate, the decision of the Government was awaited with interest. The changes undertaken this year proved to be fairly unimportant, as the increased rates mentioned in connection with the tariff bill have been adopted in broad lines.

The greatest changes introduced by the new tariff are those concerning foodstuffs and beverages. The sliding scales for rye and wheat will apparently be above the average for 1938, according to the prices of these articles. The

duty on maize has been increased, the rates for vegetables also being higher. The duty on agricultural and animal produce was high already before this last change and will remain approximately unaltered. The low rates for fruit are retained and the rates for sugar, preserves and spices are slightly lowered.

Among minerals certain raw materials have been placed on the free list, such as crude mineral oil. The duty on certain chemicals has been lowered or abolished. The former prohibitive duties on shoes have been lowered and the protection previously given to the rubber industry has been reduced, but is still higher than is generally the case in regard to Finnish industry. The rates for woollen yarn and cloth are on the whole retained as also for the products of the cotton industry, though they have been reduced for certain qualities. For hosiery goods the rates are higher and for readymade clothing lower than before. The Customs revenue on all spinning materials and textiles is expected to decrease because of the new tariff. The metal and machinery industry has been less protected than other industries. The new tariff alters the rates on a number of items, providing an increase for such goods as pig iron, wrought iron and steel. The general level has, however, not been raised. The present disproportionately high duties on some articles have been lowered instead, such as on fine rolling mill products, articles of wire and others. The rates on agricultural machinery and implements remain low as before.

According to the new tariff about 20 per cent of the imports are free of duty. For another 20 per cent the duty is to be regarded as based on financial considerations and this part provides about two-thirds of all Customs receipts. The rest of the duties afford more or less protection for domestic production. They refer to about 60 per cent of the imports as measured by their value, while they supply only about 10 per cent of the Customs receipts.

*

New vessels. A new passenger vessel, "Bore II", ordered by the Bore shipping company and constructed by Oy. Crichton-Vulcan in Turku (Åbo) was delivered this month. It is intended for the Turku—Stockholm line and has cabin accommodation for 191 passengers, in addition to which it can take about 100 deck passengers. The ship is built to the highest class at Lloyds and is specially protected against ice in accordance with the highest Finnish requirements. It has an over-all length of 77.5 m, the gross tonnage is 1,965 tons and the net tonnage 985 tons. Being provided with an engine of 2,500 HP it has a speed of 15 knots.

At about the same time Crichton-Vulcan delivered to the Atlanta shipping company the cargo ship "Aurora", the launching of which was referred to in this Bulletin last August. This vessel was ordered for the Finland—South-America line. The shipyard also launched a sister ship of the "Aurora" which was named the "Atlanta".

In this connection mention should be made of the fact that the Vihuri shipping company will start a new shipping line next spring between Finland and Montreal. This traffic is mostly maintained by Swedish and Norwegian ships at present.

*

Finnish industry in 1937. The statistical data regarding Finnish industry, which are compiled annually by the Central Statistical Office, are now available for 1937. The most important figures are given below for the main branches of industry, certain comparative data for previous years being included.

In order to illustrate the general industrial development since 1926, we give the following series of indices showing the value of industrial production as well as its volume, the number of workpeople employed directly in industrial establishments and the total effective HP of generating motors:

Year	Gross value of production	Volume of production (Unitas index)	Work-people	Effective HP
1926	100	100	100	100
1927	113	113	107	109
1928	125	123	113	110
1929	120	120	111	118
1930	103	109	97	120
1931	85	96	87	128
1932	87	100	85	132
1933	99	115	94	143
1934	120	140	108	156
1935	127	146	117	177
1936	147	165	124	190
1937	193	179	139	209

There was an exceptional increase in economic activity during 1937, Finnish industrial production reaching a new peak not previously attained. The increase of 30.7 per cent in the gross value of production may be attributed partly to the higher level of prices prevailing in 1937, but the advance in the quantity produced was also considerable. The number of establishments rose simultaneously 4.1 per cent, the number of workpeople 12.5 per cent and the

quantity of generated power 10.2 per cent, while the amount of wages paid to the workpeople rose 23.4 per cent.

In No. 9, 1938, of this Bulletin particulars were given regarding the development of the principal branches of the woodworking industries during 1937. It was found that these industries profited by favourable marketing conditions especially during the first half of the year. For the sawmill industry the increase in the value of production was 45.9 per cent, for the plywood industry 36.9 per cent and for the pulp and paper industry 29.0 per cent.

Among the industries working chiefly for the home market, the metal industry made the greatest progress, the value of the output of metals increasing by 46.9 per cent and that of the products of the machine shops by 44.5 per cent. This increase is partly due to higher prices. However, the actual increase in production was considerable, too, as the production

FINNISH INDUSTRY IN 1937

Branch of industry	Establishments		Workpeople		Gross value of production		Refinement value		Generated power	
	Number	%	Number	%	1 000 mk	%	1 000 mk	%	Effective HP	%
1. Mining	4	0.1	672	0.3	140 890.8	0.6	117 043.2	1.3	6 997	0.7
2. Metal	215	5.1	8 242	4.0	1 028 707.0	4.9	454 830.7	5.0	29 286	3.1
3. Machine	585	13.8	30 855	14.9	2 056 307.8	9.7	1 011 005.6	11.1	59 769	6.2
4. Finer machine	25	0.6	728	0.3	56 704.8	0.3	22 204.2	0.2	726	0.1
5. Mineral	328	7.7	14 380	6.9	738 716.7	3.5	606 751.4	6.6	41 100	4.3
6. Chemical	153	3.6	3 205	1.5	499 653.0	2.4	237 896.4	2.6	12 760	1.3
7. Leather and Rubber	182	4.3	10 523	5.1	946 070.6	4.5	338 726.8	3.7	16 794	1.7
8. Textile	359	8.4	35 799	17.2	2 264 267.1	10.7	953 732.8	10.5	49 856	5.2
9. Paper	207	4.9	21 471	10.4	4 695 515.4	22.3	2 166 405.7	23.7	496 048	51.6
10. Timber	1 024	24.1	58 161	28.0	4 399 157.4	20.9	1 613 209.2	17.7	164 340	17.1
11. Foodstuffs, Tobacco etc.	669	15.7	14 029	6.8	3 453 956.0	16.4	972 736.5	10.7	37 614	3.9
12. Lighting, Power and Water works	279	6.6	3 282	1.6	455 245.5	2.2	431 390.0	4.7	40 077	4.2
13. Printing	208	4.9	5 995	2.9	334 247.3	1.6	196 801.0	2.2	6 038	0.6
14. Other industries	8	0.2	164	0.1	6 605.9	0.0	2 517.4	0.0	88	0.0
1937 Total	4 246	100.0	207 506	100.0	21 076 045.3	100.0	9 125 250.9	100.0	961 493	100.0
1936 Total	4 078	—	184 411	—	16 121 953.6	—	7 326 573.0	—	872 300	—
1935 »	3 917	—	174 310	—	13 929 265.3	—	6 291 021.8	—	814 743	—
1934 »	3 747	—	161 682	—	13 120 428.6	—	6 118 255.0	—	717 988	—
1933 »	3 527	—	140 736	—	10 837 434.6	—	5 202 486.2	—	658 505	—
1932 »	3 371	—	127 222	—	9 556 221.0	—	4 566 313.7	—	607 614	—
1931 »	3 497	—	129 579	—	9 249 092.6	—	4 487 943.8	—	590 715	—
1930 »	3 773	—	144 931	—	11 285 128.3	—	5 215 780.2	—	553 274	—
1929 »	4 109	—	165 073	—	13 179 072.0	—	6 037 862.5	—	542 423	—
1928 »	4 021	—	169 180	—	13 709 884.5	—	6 257 416.1	—	503 995	—
1927 »	3 787	—	159 141	—	12 379 560.7	—	5 800 428.3	—	499 702	—
1926 »	3 526	—	149 367	—	10 942 892.7	—	5 057 757.5	—	460 252	—

of pig iron and cast iron was started at a new mill and the output of a variety of metal goods increased. This was the case particularly in regard to articles required as means of production, such as steam boilers, machinery for pulp mills, factory elevators, vehicles, etc. As the building trade experienced a boom in 1937, the exceptional demand for such articles as cement, bricks and window glass resulted in an increase of 26.3 per cent in the gross value of production of the mineral industry.

In the leather and rubber industry the gross value of their production increased by 38.3 per cent and in the textile industry by 28.7 per cent. In comparison with the industries already mentioned, the production of foodstuffs, tobacco, etc. made less progress. This third large branch of consumption goods only increased by 14.8 per cent.

The figures for 1937 were peak figures, the development having in many fields been much

weaker in 1938. The result will therefore in general prove considerably below the high level of 1937.

*

Weather and ice conditions. Mild autumn weather prevailed unusually late this year, the cold setting in only in the middle of December. Shipping consequently continued exceptionally late even in the northern harbours, which as a rule have to close already in November. The harbours furthest north were closed to navigation in the middle and latter part of December, whereas shipping is expected to go on until January as far north as Ykspihlaja, the harbour of Kokkola (Gamla Karleby). In the Gulf of Finland shipping has encountered no difficulties so far and the Finnish fleet of icebreakers is ready to give assistance in case of need.

THE BANK OF FINLAND MONTHLY BULLETIN

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