



# BANK OF FINLAND

## MONTHLY BULLETIN

Vol. XVIII. No. 9

SEPTEMBER

1938

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The same easiness characterised the Finnish money market during August and the early part of September as had already marked it for a long time. At the same time signs of decreasing activity are visible which show themselves in a reduction of both credits and deposits.

The total deposits of the *Joint Stock banks* fell off in August by 41.2 million marks to 11,184.5 millions, while during the corresponding month last year there was an increase of 30.3 millions. The reduction was mainly due to a decrease of 143.9 million marks in deposits from other credit institutions, while cheque accounts due to the public increased by 121.7 millions and deposits due to the public dropped by 19.0 millions. The reduction in credits granted by the Joint Stock banks was, however, considerably larger, as it amounted to 161.5 millions as against 76.8 millions in August, 1937. The total credits granted by the Joint Stock banks, 9,233.5 million marks, were, nevertheless, close on 1,000 millions more than a year ago. The surplus of deposits in the Joint Stock banks, which has grown from month to month with few exceptions, again increased in August by 120.3 million marks and thus established a new record of 1,951.0 millions in comparison with 1,512.6 millions a year ago.

The *foreign payment position of the Joint Stock banks* improved, as is usual at this time

of the year. Their foreign balances increased by 73.2 million marks, whereas the increase in their foreign indebtedness only amounted to 33.1 millions. The Joint Stock banks therefore had a net foreign balance of 363.1 million marks as against 323.0 millions at the end of July and 192.3 millions at the end of August, 1937.

The changes that are visible in the position of the *Bank of Finland* in August and the first half of September are principally due to customary seasonal conditions. The total credits granted by the Bank fell off in August by 38.1 million marks to 1,507.6 millions, but increased again at the beginning of September by 12.9 millions. The Bank's reserve of foreign currency increased very much in August, by 108.3 million marks, and amounted to 2,058.3 million marks as compared with 2,159.1 millions a year before, but only 1,147.4 millions two years ago. During the first fortnight in September the reserve of foreign currency remained practically unchanged. The note reserve was reduced in August by 48.0 million marks, but increased again during the first half of September by 66.8 millions to 271.8 millions. The abundance of money is clearly indicated by the fact that the current accounts due to others than the Treasury increased in August by 26.8 million marks to 1,204.4 millions.

The growth of deposits in Savings banks and various savings funds, which was larger as a rule during the early months of this year

than in previous years, displayed a more and more pronounced tendency to drop below last year's level.

In the *level of prices* a slight tendency to rise is visible or at any rate an arrested fall in prices. The index for articles of import, indeed, dropped 3 points to 93 as against 110 a year ago, but the index for articles of export remained unaltered at 92 after the heavy fall of the preceding months, and the index for goods in Finnish wholesale trade that had been falling from month to month rose 1 point to 98 as against 103 a year ago. The cessation of the drop in prices is also visible in the cost of living index and the consumption price index.

#### TRADE AND INDUSTRY.

Foreign trade was slightly livelier in August than it had been in July, but on the other hand considerably less than in August, 1937, both in volume and value. The value of imports amounted to 731.5 million marks as against 702.6 millions in July, but 840.6 millions in August, 1937. In the case of exports the corresponding figures were 838.8, 816.4 and 1,053.4 millions. The volume of imports was about 9 per cent less in August than during the same month last year, though larger than in the previous years. In regard to exports the decrease in volume was almost twice as large or close on 18 per cent; their volume was also less than in 1935 and 1936. The great fall in the value of exports was principally due to the appreciable reduction in exports of timber and the fall in their price, but the smaller sales of paper and pulp products tended in the same direction. The reduction of imports referred mainly to raw materials and machinery and means of transport, while imports of food-

stuffs and luxuries even increased. The balance of trade recorded a surplus of exports for August amounting to 107.3 million marks, which was only half of the surplus for the previous years.

Timber sales which had proceeded very slowly earlier in the season, improved in pace towards the end of the summer. The sales in August were estimated at about 85,000 standards and during the first half of September at about 40,000. The total sales of sawn timber from Finland by the middle of September were estimated at about 580,000 standards. In order to establish a balance between supply and demand the European Timber Exporters' Convention has agreed to reduce the export quotas for this year still further by 220,000 standards or about 6 1/2 per cent. Finland's quota was thereby reduced by 59,000 to 845,000 standards, whereas according to the original agreement it amounted to 1,005,000 standards. As Exportles undertook at the same time to reduce its timber shipments to Great Britain, it is expected that this decision will give the market greater stability.

Considerable restrictions of output have been made in the cellulose industry, in consequence of which the mills have been obliged to stop work for about two months on an average.

#### THE LABOUR MARKET.

The state of the labour market continues satisfactory. However, an increase in the number of workmen registered at the labour exchanges from 2,200 at the end of July to 2,750 at the end of August may be noted. The number of unemployed was at that date about the same as a year ago.

## CONTENTS OF THE TABLES.

### I. MONEY MARKET.

#### *Bank of Finland:*

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

### II. STATE FINANCES.

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

### III. TRADE AND INDUSTRY.

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

### IV. TRAFFIC.

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

### V. LEVEL OF PRICES.

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

### VI. LABOUR MARKET.

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

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

- 1936 No. 4. The Finnish Joint Stock banks in 1935.  
 " " 5. Some Guiding Principles in Finland's Political Orientation.  
 " " " Finnish State Finances in 1935.  
 " " 6. Measures for combating the Agricultural Depression in Finland.  
 " " 7. The Historical Foundation of Finland's Northern Orientation.  
 " " " Finland's Balance of Payments for 1935.  
 " " 8. The Finnish State Railways in 1928—1935.  
 " " 9. The Importance of the Exporting Industries in Finland's Balance of Payments.  
 " " " The Second National Survey of the Forests of Finland to be carried out in 1936—1937.  
 " " 10. The Bank of Finland's Consumption Price Index.  
 " " 11. The Bank of Finland 1811 <sup>12</sup>/<sub>13</sub> 1936.  
 " " " Economic Recovery in Finland since 1931.  
 " " 12. The Bank of Finland.  
 " " " The Finnish State Budget for 1937.

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

- 1937 No. 5. The Finnish State Finances in 1936.  
 " " 6. The Present Course of Prices in Finland.  
 " " " The Revised Cost of Living Index.  
 " " 7. Finland's Balance of Payments for 1936.  
 " " 8. The New National Pensions Law.  
 " " 9. The Present Outlook in the Finnish Wood-working Industries.  
 " " " The Level of Wages in Finnish Industry in 1936.  
 " " 10. The Finnish Stock Exchange 1912—1937.  
 " " " The Northern Countries in World Economy.  
 " " 11. The Finnish Merchant Fleet.  
 " " " Finnish Milling and Grain Growing.  
 " " 12. Housing Conditions and Building in Finnish Towns.  
 " " " The Finnish State Budget for 1938.

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



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

End of Month	Notes in circulation Mill. mk					Foreign Correspondents <sup>1)</sup> Mill. mk					End of Month
	1935	1936	1937	1938	Monthly Movement	1935	1936	1937	1938	Monthly Movement	
Jan.	[1 277.4]					[1 328.0]					
Jan.	1 268.1	1 341.5	1 600.0	2 015.1	— 36.7	1 329.8	1 286.9	1 655.3	2 169.7	+113.5	Jan.
Febr.	1 371.5	1 444.7	1 756.6	2 188.7	+173.6	1 267.7	1 263.3	1 746.7	2 272.1	+102.4	Febr.
March	1 441.5	1 520.3	1 912.7	2 291.5	+102.8	1 317.2	1 328.3	1 764.2	2 320.9	+ 48.8	March
April	1 431.4	1 546.1	2 007.9	2 272.2	— 19.3	1 385.9	1 351.5	1 789.2	2 379.0	+ 58.1	April
May	1 363.5	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	2 058.3	+108.3	Aug.
Sept.	1 336.0	1 551.4	2 004.8			1 259.4	1 118.1	2 048.7			Sept.
Oct.	1 301.6	1 560.8	2 019.6			1 280.7	1 254.6	2 029.0			Oct.
Nov.	1 319.4	1 565.3	1 995.8			1 239.9	1 353.3	2 050.2			Nov.
Dec.	1 380.7	1 630.1	2 051.8			1 266.9	1 491.6	2 056.2			Dec.

<sup>1)</sup> 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 <sup>1)</sup> 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.	72.23	78.19			561.0	460.5			963.3	1 013.7			Sept.
Oct.	74.68	80.87			570.1	577.6			937.5	1 015.7			Oct.
Nov.	77.29	80.36			625.2	551.6			894.9	1 019.5			Nov.
Dec.	75.12	78.42			506.3	468.3			949.5	1 079.7			Dec.

<sup>1)</sup> 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 <sup>1)</sup> 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			623.7	916.7			Sept.
Oct.	—	—	—	—	169.2	88.8			605.3	841.6			Oct.
Nov.	—	—	—	—	284.9	33.3			522.6	980.4			Nov.
Dec.	—	—	—	—	376.5	136.3			571.3	972.2			Dec.

<sup>1)</sup> 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		
				June	July	August	June	July	August
New York	23: 45	45: 82	46: 06	46: 14	45: 87	45: 72	45: 93	46: 17	46: 61
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	1 846: 12	1 840: 48	1 834: 69	1 845: 74	1 851: 96	1 865: 93
Paris	155: 56	280: 02	187: 09	206: 65	177: 74	172: 65	129: 35	129: 23	129: 04
Brussels	397: 50	773: 79	776: 10	777: 16	771: 04	768: 58	778: 74	781: 42	786: 30
Amsterdam	1 596: —	2 944: 55	2 531: 14	2 533: 12	2 522: 70	2 515: 69	2 537: 26	2 538: 73	2 542: 59
Basle	766: 13	1 376: 56	1 054: 86	1 053: 64	1 049: 07	1 048: 12	1 050: 22	1 056: 46	1 065: 93
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: 20	160: 52	160: —	160: 87	161: —	161: 96
Rome	208: 98	283: 37	243: 70	244: —	243: 19	243: —	242: —	243: 12	245: 70
Tallinn	1 064: 07	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 343: 56	911: 95	910: —	910: —	910: —	905: —	905: —	905: —
Madrid	766: 13	<sup>1)</sup> 622: 49	406: 48	390: —	390: —	385: 38	350: —	350: —	350: —
Warsaw	445: 42	866: 36	872: 77	874: 72	869: 48	865: 85	866: 13	871: 23	878: 30
Montreal	39: 70	45: 77	46: 05	46: 11	45: 77	45: 71	45: 43	45: 88	46: 41

<sup>1)</sup> Since September 11th, 1936, only a nominal rate is quoted.

## 7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

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

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

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

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

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

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

End of Month	Claims <sup>1)</sup> Mill. mk			Indebtedness <sup>2)</sup> 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	297.6	346.7	+432.5	+192.3	+363.1	+111.2	+40.1	Sept.
Oct.	703.6	507.8		202.5	282.4		+501.1	+225.4		+33.1		Oct.
Nov.	608.6	376.8		214.8	269.1		+393.8	+107.7		-117.7		Nov.
Dec.	598.7	379.9		222.4	265.0		+376.3	+114.9		+7.2		Dec.
	560.1	364.2		250.7	271.9		+309.4	+92.3		-22.6		

<sup>1)</sup> Credit balances with foreign correspondents and foreign bills. — <sup>2)</sup> Due to foreign correspondents.

10. — FOREIGN PAYMENT POSITION OF ALL BANKS.<sup>1)</sup>

End of Month	Net Claims Mill. mk						Monthly Movement
	1933	1934	1935	1936	1937	1938	
Jan.	[540.9]						
Febr.	804.4	1 564.5	1 881.7	1 637.3	1 946.9	2 371.6	+248.9
March	927.2	1 514.0	1 783.2	1 623.5	2 058.5	2 543.2	+171.6
April	941.2	1 487.5	1 644.4	1 724.1	1 998.4	2 550.4	+7.2
May	925.4	1 386.1	1 668.2	1 695.6	1 944.0	2 454.5	-95.9
June	898.0	1 336.4	1 684.1	1 461.0	1 825.4	2 266.2	-188.3
July	905.9	1 341.7	1 573.6	1 403.4	1 854.3	2 279.6	+13.4
Aug.	994.9	1 340.9	1 619.5	1 554.5	2 024.4	2 289.2	+9.6
Sept.	1 070.0	1 570.4	1 497.5	1 652.6	2 277.3	2 450.1	+160.9
Oct.	1 008.9	1 601.0	1 526.0	1 671.3	2 189.5		
Nov.	1 108.7	1 479.0	1 443.8	1 698.6	2 030.3		
Dec.	1 270.2	1 669.8	1 342.9	1 785.4	2 068.0		
	1 465.5	1 805.8	1 504.9	1 793.8	2 122.7		

11. — CLEARING.<sup>2)</sup>

End of Month	1937		1938		Month
	Number	Amount Mill. mk	Number	Amount Mill. mk	
Jan.	157 014	2 937.6	163 675	3 421.6	Jan.
Febr.	139 024	2 619.9	143 752	3 085.4	Febr.
March	148 565	2 813.4	165 896	3 160.5	March
April	163 054	3 228.9	166 356	3 028.7	April
May	161 863	3 194.8	187 403	3 215.6	May
June	160 321	3 048.7	168 283	3 176.0	June
July	160 625	3 277.4	161 459	3 013.9	July
Aug.	144 402	2 872.4	153 671	2 851.4	Aug.
Sept.	161 701	3 122.3			Sept.
Oct.	166 354	3 475.4			Oct.
Nov.	170 385	3 259.3			Nov.
Dec.	182 647	3 588.2			Dec.
	1 915 955	37 438.3			Total

<sup>1)</sup> 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.  
<sup>2)</sup> Indicates the clearing operations participated in by the Joint Stock banks at the Head Office and six Branch Offices of the Bank of Finland.

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. mk			In the country Mill. mk			Total Mill. mk			Monthly Movement		End of Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1937	1938	
Jan.	[2 761.8]			[2 426.3]			[5 188.1]					Jan.
Febr.	2 793.8	3 180.7	3 693.2*	2 440.9	2 754.1	3 324.2*	5 234.7	5 934.8	7 017.4*	+73.2	+101.8*	Febr.
March	2 820.4	3 211.0	3 748.2*	2 460.2	2 787.5	3 387.8*	5 280.6	5 998.5	7 136.0*	+63.7	+118.6*	March
April	2 859.3	3 261.4	3 824.1*	2 485.7	2 845.7	3 449.7*	5 345.0	6 107.1	7 273.8*	+108.6	+137.8*	April
May	2 889.5	3 295.6	3 874.5*	2 500.9	2 900.1	3 496.3*	5 390.4	6 195.7	7 370.8*	+88.6	+97.0*	May
June	2 901.1	3 320.1	3 894.6*	2 520.9	2 946.9	3 547.0*	5 422.0	6 267.0	7 441.6*	+71.3	+70.8*	June
July	2 916.3	3 342.3	3 891.4*	2 532.3	2 983.7	3 560.3*	5 448.6	6 326.0	7 451.7*	+59.0	+10.1*	July
Aug.	2 941.3	3 369.5	3 928.1*	2 534.7	3 000.8	3 571.0*	5 476.0	6 370.3	7 499.1*	+44.3	+47.4*	Aug.
Sept.	2 956.0	3 397.2	3 948.0*	2 546.1	3 037.2	3 575.3*	5 502.1	6 434.4	7 523.3*	+64.1	+24.2*	Sept.
Oct.	2 979.2	3 428.5		2 559.2	3 072.0		5 538.4	6 500.5		+66.1		Oct.
Nov.	3 009.0	3 472.4		2 577.3	3 104.3		5 586.3	6 576.7		+76.2		Nov.
Dec.	3 033.1	3 514.1		2 610.0	3 150.2		5 643.1	6 664.3		+87.6		Dec.
	3 137.9	3 639.0		2 723.7	3 276.6		<sup>1)</sup> 5 861.6	<sup>2)</sup> 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.

<sup>1)</sup> Increased by 223.5 mill. mk interest for 1936. — <sup>2)</sup> 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 <sup>1)</sup>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup>				Monthly Movement		End of Month		
	Mill. mk				1937	1938	Mill. mk				1937	1938			
	1935	1936	1937	1938			1935	1936	1937	1938					
Jan.	[355.9]	358.0	378.4	404.1	460.3*	+ 2.4	+ 5.8*	[521.8]	529.6	621.2	815.6	1 175.6	+21.7	+ 28.9	Jan.
Febr.	361.3	380.9	408.3	467.9*	+ 4.2	+ 7.6*	539.0	635.1	845.2	1 219.3	+29.6	+ 43.7	Febr.		
March	365.1	383.8	413.7	474.8*	+ 5.4	+ 6.9*	554.7	655.9	887.8	1 237.8	+42.6	+ 48.5	March		
April	364.3	384.1	415.3	476.2*	+ 1.6	+ 1.4*	565.9	667.9	928.2	1 309.9	+40.4	+ 42.1	April		
May	363.1	382.5	415.8	476.6*	+ 0.5	+ 0.4*	572.7	674.9	954.6	1 335.9	+26.4	+ 26.0	May		
June	362.7	382.5	418.5	478.1*	+ 2.7	+ 1.5*	585.1	693.8	989.6	1 362.9	+35.0	+ 27.0	June		
July	364.5	384.6	423.8	481.4*	+ 5.3	+ 3.3*	592.6	703.1	1 002.6	1 373.4	+13.0	+ 10.5	July		
Aug.	365.4	386.4	428.6	485.1*	+ 4.8	+ 3.7*	595.7	713.9	1 024.3		+21.7		Aug.		
Sept.	365.4	387.9	432.1			+ 3.5		597.3	725.0	1 049.1		+24.8		Sept.	
Oct.	364.5	387.2	435.4			+ 3.3		596.7	741.6	1 078.3		+29.2		Oct.	
Nov.	364.2	387.8	438.3			+ 2.9		603.4	763.2	1 104.8		+26.5		Nov.	
Dec.	<sup>3)</sup> 376.3	<sup>4)</sup> 401.7	<sup>5)</sup> 454.5			+16.2		615.7	793.9	1 146.7		+41.9		Dec.	

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

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. mk			1937	1938
	1936	1937	1938		
Jan.	[450.4]	456.0	642.9	+ 11.0	+18.8
Febr.	464.3	529.6	662.2	+ 14.0	+19.3
March	475.0	547.9	684.6	+ 18.3	+22.4
April	478.6	561.3	694.9	+ 13.4	+10.3
May	476.7	566.9	697.5	+ 5.6	+ 2.6
June	484.2	579.9	706.4	+ 13.0	+ 8.9
July	484.5	586.3	707.0	+ 6.4	+ 0.6
Aug.	485.8	590.8	703.9	+ 4.5	- 3.1
Sept.	487.2	598.2		+ 7.4	
Oct.	490.7	606.3		+ 8.1	
Nov.	496.4	615.2		+ 8.9	
Dec.	504.6	624.1		+ 8.9	

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

## 15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	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*	Jan.
Febr.	7 212	85.7	8 457	109.8	9 959*	134.5*	Febr.
March	9 001	104.6	9 286	119.5	12 450*	163.9*	March
April	7 665	95.0	9 581	124.9	9 997*	135.3*	April
May	7 684	97.9	9 210	122.2	9 369*	130.7*	May
June	7 455	94.5	8 752	114.4	9 585*	130.7*	June
July	6 069	74.9	7 003	90.9	7 446*	100.9*	July
Aug.	7 168	89.7	8 228	109.4	8 763*	118.4*	Aug.
Sept.	8 838	114.1	10 011	131.6			Sept.
Oct.	9 792	122.0	11 399	149.3			Oct.
Nov.	10 586	128.9	12 492	163.4			Nov.
Dec.	14 183	197.2	15 440	223.6			Dec.
	100 725	1 268.4	116 734	1 543.6			Total
	57 326	706.2	67 392	875.7	74 792*	1 007.8*	Jan.-Aug.

According to information supplied by the Finnish Life Assurance Companies.

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

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

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



## 17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange <sup>1)</sup>			Bankruptcies <sup>2)</sup>			Protested Bills <sup>2)</sup>								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		198	257	156	220	0.5	0.8	0.4	0.8	August
September	38.3	34.4		56	57		197	262	135		0.7	1.1	0.4		September
October	45.7	50.2		47	68		213	281	160		1.0	1.2	0.8		October
November	38.9	43.4		60	42		230	172	141		1.3	0.5	0.7		November
December	54.5	27.9		46	52		258	149	168		1.1	0.5	0.8		December
Total	436.3	587.8		594	583		2 760	2 983	1 945	1 548	23.5	10.8	7.0		Total
Jan.- Aug.	258.9	431.9	148.7				1 862	2 119	1 341	1 548	19.4	7.5	4.3	5.9	Jan.-Aug.

<sup>1)</sup> According to data supplied by the Stock Exchange Committee. — <sup>2)</sup> 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. — <sup>3)</sup> 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	133	100	102	103	102	August
September	100	128	147		100	112	132		100	138	154		101	102	103		September
October	100	130	140		98	112	129		102	140	146		101	102	103		October
November	99	133	137		97	115	126		100	143	142		100	103	103		November
December	100	136	134		98	116	126		102	148	139		100	103	103		December
Whole year	100	119	147		100	106	130		100	126	156		100	102	103		Whole year

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

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts									Mill. Swiss Frs. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	— 25.0	1935
1936	1 128.7	1 852.7	2 981.4	56.5	81.3	137.8	1 185.2	1 934.0	3 119.2	252.2	— 16.6	1936
1937	921.3	2 355.3	3 276.6	—	175.9	175.9	921.3	2 531.2	3 452.5	257.3	+ 5.1	1937
1937												1937
August	1 011.5	1 984.5	2 996.0	—	165.3	165.3	1 011.5	2 149.8	3 161.3	252.4	+ 4.7	August
1938												1938
June	822.9	2 286.5	3 109.4	—	199.4	199.4	822.9	2 485.9	3 308.8	245.6	— 1.2	June
July	822.6	2 281.3	3 103.9	—	200.7	200.7	822.6	2 482.0	3 304.6	244.1	— 1.5	July
August	822.0	2 274.9	3 096.9	—	195.0	195.0	822.0	2 469.9	3 291.9	241.4	— 2.7	August

<sup>1)</sup> 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. — <sup>2)</sup> Calculated as follows: the outstanding amounts of both internal and foreign loans have been converted into Swiss Francs at the monthly average rates of exchange of the respective currencies. From September, 1936, the amounts have been converted into Swiss Francs of former gold value, in order to eliminate the influence of fluctuating currencies.

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways <sup>2)</sup>	Posts and Telegraphs <sup>3)</sup>	State Forests <sup>4)</sup>		Total	Current	Capital	
1937 Jan.-July	2 334.8	59.5	102.2	159.2	178.4	143.2	41.0	98.1	196.3	2 197.1	1 705.5	491.6	1937 Jan.-July
1938 Jan.-July	2 277.6	57.9	37.5	171.1	178.7	109.4	43.7	134.9	91.9	2 191.3	1 786.1	405.2	1938 Jan.-July
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.

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

## 21. — COLLECTION OF CUSTOMS AND EXCISE DUES.

Month	Total Customs Receipts	Customs duty on		Fines, Light Dues etc.	Total Excise Dues	Excise on				Month
		Imported goods incl. storage charges	Exported goods			Tobacco	Matches	Sweets	Cattlefood and Margarine	
1937 July	163 173	158 446	63	4 664	27 021	21 352	1 960	1 739	1 970	1937 July
August	163 513	159 078	190	4 245	22 366	17 634	770	1 777	2 185	August
Jan.-Aug.	1 210 698	1 184 909	595	25 194	197 686	152 490	12 472	15 275	17 449	Jan.-Aug.
1938 July	151 157*	146 781*	307*	4 069*	28 376	22 608	—	2 278	3 490	1938 July
August	180 394*	176 955*	119*	3 320*	30 466*	24 905*	—	2 397*	3 164*	August
Jan.-Aug.	1 266 014*	1 241 566*	743*	23 705*	221 464*	173 298*	—	19 568*	28 598*	Jan.-Aug.
1938 Budget	—	1 620 000	500	—	—	227 000	—	22 500	25 000	1938 Budget

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.)			Exports (f. o. b.)			Surplus of Imports (—) or Exports (+)			Month
	Mill. mk			Mill. mk			Mill. mk			
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	461.2	515.6	686.3*	437.0	484.8	522.2*	— 24.2	— 30.8	—164.1*	January
February	370.9	504.8	578.1*	360.5	383.7	473.3*	— 10.4	— 121.1	—104.8*	February
March	394.9	569.2	680.3*	396.8	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	731.5*	761.5	1 053.4	838.8*	+ 234.0	+ 212.8	+ 107.3*	August
September	601.0	844.6		712.4	1 058.3		+ 111.4	+ 213.7		September
October	616.6	944.0		794.3	999.1		+ 177.7	+ 55.1		October
November	637.7	875.2		662.2	901.4		+ 24.5	+ 26.2		November
December	599.2	800.9		601.4	808.9		+ 2.2	+ 8.0		December
Total	6 369.0	9 306.4		7 222.6	9 379.7		+ 853.6	+ 73.3		Total
Jan.-Aug.	3 914.5	5 841.7	5 549.1*	4 452.3	5 612.0	5 205.2*	+ 537.8	— 229.7	— 343.9*	Jan.-Aug.

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											
		Aug.		July		Aug.		January—August			Aug.		July		Aug.		January—August		
		1938	1938	1937	1938	1937	1936	1938	1938	1937	1938	1937	1936	1938	1938	1937	1938	1937	1936
1	Live animals .....	1.6	1.2	1.6	7.5	7.4	3.1	0.0	0.2	0.0	5.1	0.5	1.7						
2	Food obtained from animals	3.8	2.3	2.9	22.2	17.5	12.5	60.5	62.1	38.2	468.5	385.6	349.1						
3	Cereals and their products	41.7	36.8	30.3	296.7	391.7	343.6	0.3	0.1	0.3	1.2	2.1	0.7						
4	Fodder and seed .....	7.6	5.0	8.3	120.4	125.5	135.2	0.1	0.0	0.0	3.4	2.1	2.6						
5	Fruit, vegetables, live plants, etc. ....	7.4	8.3	11.0	114.1	97.4	76.0	0.6	0.2	2.2	1.2	2.5	3.2						
6	Colonial produce and spices	54.4	41.8	46.3	409.9	336.7	324.2	0.5	0.3	0.3	4.5	1.4	1.5						
7	Preserves, in hermetically sealed packages .....	0.4	0.4	0.4	4.2	3.6	2.1	0.0	0.0	0.1	0.3	0.4	0.3						
8	Beverages .....	5.7	6.3	5.2	49.1	36.3	33.4	0.0	0.0	0.0	0.1	0.1	0.1						
9	Spinning materials .....	24.8	23.1	42.3	225.3	323.5	229.6	0.7	1.0	0.9	7.4	6.3	3.4						
10	Yarns and ropes .....	16.8	14.5	19.4	126.9	150.8	100.1	2.5	3.2	5.6	29.2	46.6	40.9						
11	Cloth .....	44.3	22.8	44.0	307.1	281.7	182.9	2.8	1.2	4.6	15.8	32.9	27.4						
12	Various textile products ..	16.0	12.0	15.2	129.9	118.2	88.1	0.9	1.7	1.8	10.8	9.0	5.4						
13	Timber and wooden articles	9.1	13.2	11.9	54.8	58.8	49.6	427.0	443.7	616.2	1 956.5	2 322.3	1 839.8						
14	Bark, cane, branches or twigs, and articles made from same .....	2.4	2.4	4.0	21.3	23.8	18.6	1.5	1.8	1.1	5.6	3.6	2.7						
15	Pulp, cardboard and paper, and articles made from same .....	4.4	4.2	3.5	29.4	25.5	18.9	279.5	249.9	313.8	2 225.3	2 310.8	1 843.7						
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.9	3.9	3.5	29.1	24.7	18.5	0.8	0.5	0.5	3.9	2.5	2.7						
17	Hides and skins, leather- goods, furs, etc. ....	16.9	16.8	20.5	126.9	170.9	102.1	9.5	7.0	7.7	65.4	98.1	84.0						
18	Metals and metal goods ..	132.8	126.6	166.2	867.9	1 080.7	648.0	22.9	23.2	20.6	178.7	160.0	61.4						
19	Machinery and apparatus ..	95.9	90.1	103.6	733.7	596.8	333.9	3.6	2.2	2.4	23.9	22.7	22.1						
20	Means of transport .....	21.0	32.3	48.1	386.4	440.5	222.5	0.1	0.1	0.4	19.3	2.0	2.2						
21	Musical instruments, instru- ments, clocks and watches	8.1	7.8	6.5	65.6	49.1	31.5	0.1	0.1	0.1	1.0	0.7	0.3						
22	Minerals and articles made from same .....	92.1	64.9	107.1	395.8	472.0	260.9	8.9	6.8	12.6	67.9	67.3	69.8						
23	Asphalt, tar, resins, rubber and products of same ..	14.2	14.7	24.8	137.9	170.6	93.3	3.3	2.2	7.7	15.4	23.0	13.0						
24	Oils, fats and waxes, and products of same .....	45.1	50.4	47.7	321.1	319.9	231.7	1.5	0.6	1.1	7.9	7.5	5.2						
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. ....	1.3	1.1	1.3	11.5	12.2	8.8	0.4	0.6	0.0	3.2	1.9	2.5						
26	Colours and dyes .....	7.5	8.0	7.9	63.0	71.6	53.8	0.1	0.0	0.1	0.9	1.1	0.4						
27	Explosives, fire-arms and materials, fuses and fire- works .....	1.4	1.7	0.5	8.2	8.5	5.9	2.7	1.9	6.6	27.9	20.6	20.7						
28	Chemical elements and com- binations thereof and drugs .....	24.7	19.1	28.7	184.7	194.7	135.5	0.2	0.2	0.7	2.9	5.7	5.5						
29	Fertilizers .....	9.7	25.1	9.2	91.1	87.0	56.3	0.0	0.0	0.1	0.0	0.1	0.0						
30	Literature and works of art, educational materials, office fittings, etc. ....	5.7	5.9	5.6	50.5	47.6	34.3	0.8	0.6	0.5	4.0	3.5	4.4						
31	Articles not specified else- where .....	10.8	39.9	13.1	156.9	96.5	59.6	1.2	0.6	0.9	5.7	5.6	4.8						
	Total	731.5	702.6	840.6	5 549.1	5 841.7	3 914.5	833.0	812.0	1 047.1	5 163.9	5 548.5	4 421.5						
	Re-exports .....	—	—	—	—	—	—	5.8	4.4	6.3	41.3	63.5	30.8						
	Total	731.5	702.6	840.6	5 549.1	5 841.7	3 914.5	838.8	816.4	1 053.4	5 205.2	5 612.0	4 452.3						

\* 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	3 282.5*	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	892.4		5 483.1	3 500.3		1 549.4	1 554.8		September
October	2 707.7	1 730.9		4 000.6	3 871.5		1 176.8	1 410.0		October
November	3 264.3	1 799.7		3 335.1	2 605.9		1 209.5	1 359.1		November
December	607.8	9 586.7		2 933.5	832.9		1 363.4	1 090.0		December
Total	66 826.0	71 594.2		73 074.2	60 013.4		27 778.7	21 228.9		Total
Jan.-Aug.	59 501.7	57 594.5	21 299.1*	57 321.9	49 202.8	36 040.8*	22 479.6	15 815.0	21 294.3*	Jan.-Aug.

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		8 779.3	7 743.9		425.1	909.9		September
October	1 886.7	1 755.3		5 567.8	8 570.3		625.1	896.1		October
November	1 598.5	1 187.6		5 504.9	10 736.1		600.4	860.5		November
December	1 646.8	1 388.6		4 724.0	11 343.3		890.9	682.9		December
Total	15 587.5	17 121.9		140 078.2	117 447.6		7 231.7	9 812.2		Total
Jan.-Aug.	9 016.3	11 195.3	13 376.4*	115 502.2	79 054.0	59 815.0*	4 690.2	6 462.8	5 484.7*	Jan.-Aug.

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	2 170.5*	9 896.2	9 420.7	11 469.3*	257.2	298.4	342.5*	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	1 937.3*	17 065.4	9 630.8	10 677.8*	214.6	194.5	190.1*	July
August	2 164.6	1 752.9	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		5 304.3	10 295.9		291.7	329.8		September
October	2 014.2	1 682.0		3 458.1	6 870.1		287.9	319.4		October
November	1 828.3	1 425.8		10 563.7	4 819.3		251.6	330.3		November
December	790.4	1 000.8		6 030.9	3 091.1		184.6	186.4		December
Total	21 855.4	20 637.8		107 769.4	86 799.2		3 108.6	3 507.9		Total
Jan.-Aug.	15 359.4	14 811.6	17 940.0*	82 412.4	61 722.8	84 989.0*	2 092.8	2 342.0	2 545.6*	Jan.-Aug.

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	2 598.5	2 342.0	1 799.9*	7 755.9	13 510.6	7 824.1*	59 073.9	69 423.8	78 120.2*	January
February	531.6	848.1	326.0*	3 411.9	5 744.9	4 333.9*	23 717.6	26 065.8	42 838.4*	February
March	158.7	683.1	236.8*	2 834.2	9 485.8	4 388.2*	7 534.0	20 608.9	20 547.3*	March
April	1 090.9	2 219.6	191.6*	4 675.7	16 098.4	4 752.5*	85 262.4	57 489.4	70 775.0*	April
May	2 854.3	5 307.3	855.1*	10 231.2	24 713.6	10 494.5*	158 050.0	182 328.0	148 341.5*	May
June	3 133.5	1 460.7	3 468.2*	10 501.7	24 361.8	8 130.8*	165 136.4	297 726.4	201 699.0*	June
July	4 146.3	8 052.0	3 947.0*	11 515.9	24 975.1	8 252.9*	205 988.3	289 761.7	180 888.3*	July
August	4 030.4	6 978.4	3 766.7*	11 954.6	17 840.0	9 491.2*	206 456.8	291 464.1	273 640.2*	August
September	3 298.1	6 347.1		11 987.4	13 797.5		242 943.8	325 365.8		September
October	5 665.3	3 471.5		15 447.6	11 862.4		270 859.1	303 221.5		October
November	5 919.5	1 452.5		13 833.3	10 296.2		183 071.4	220 119.3		November
December	5 336.0	902.5		12 563.5	7 942.0		115 613.0	148 694.4		December
Total	38 763.1	40 064.8		116 712.9	180 628.3		1 723 706.7	2 232 269.1		Total
Jan.-Aug.	18 544.2	27 891.2	14 591.3*	62 881.1	136 730.2	57 668.1*	911 219.4	1 234 868.1	1 016 849.9*	Jan.-Aug.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	1 257.9	993.1	1 407.1*	190.5	239.3	209.8*	5 580.7	7 696.5	9 466.8*	January
February	1 059.7	878.7	653.7*	275.9	260.0	253.1*	4 930.1	6 823.6	7 553.3*	February
March	815.3	770.6	699.9*	232.5	232.7	222.7*	4 992.7	7 958.0	8 783.8*	March
April	593.3	1 066.0	510.8*	246.8	295.3	256.6*	4 985.5	7 715.9	9 614.4*	April
May	626.6	508.9	1 394.8*	236.4	293.5	190.5*	7 629.7	11 819.7	11 449.2*	May
June	715.6	1 569.0	867.4*	211.8	264.4	180.1*	10 595.6	11 238.8	15 091.0*	June
July	876.8	859.4	722.8*	216.4	229.3	199.5*	9 346.0	11 791.9	12 277.8*	July
August	683.4	1 089.1	1 012.5*	202.7	250.8	180.0*	8 390.4	11 403.7	12 956.7*	August
September	873.4	775.4		233.9	191.3		8 899.6	11 040.2		September
October	1 240.6	1 319.0		330.8	222.3		8 599.0	10 562.7		October
November	1 137.9	1 754.8		221.2	233.4		7 116.2	9 560.4		November
December	2 993.2	3 498.1		241.5	173.7		5 821.2	9 397.7		December
Total	12 873.7	15 082.1		2 840.4	2 886.0		86 886.7	117 009.1		Total
Jan.-Aug.	6 628.6	7 734.8	7 269.0*	1 813.0	2 065.3	1 692.3*	56 450.7	76 448.1	87 193.0*	Jan.-Aug.

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

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	687.4	619.8	606.9*	942.6	1 345.8	950.5*	247.1	319.2	490.6*	January
February	702.4	631.7	698.7*	1 115.4	1 114.3	1 202.3*	381.6	565.9	456.7*	February
March	771.9	615.1	637.1*	1 244.6	1 226.4	1 638.5*	519.8	418.2	483.8*	March
April	455.1	415.6	332.6*	1 207.0	1 377.2	1 669.0*	390.7	500.5	521.0*	April
May	312.0	238.6	212.0*	1 117.3	1 490.1	1 925.6*	418.5	597.1	465.1*	May
June	257.1	206.1	196.0*	1 263.9	1 840.6	1 688.3*	342.9	528.0	545.8*	June
July	269.0	206.5	243.8*	1 440.7	1 414.2	1 779.5*	398.8	587.5	566.1*	July
August	174.5	203.2	230.1*	1 038.3	756.6	1 663.1*	453.2	458.2	465.9*	August
September	314.5	319.6		1 114.3	955.0		454.4	729.2		September
October	489.9	650.2		1 186.8	859.2		493.4	862.4		October
November	496.6	712.8		1 088.0	799.0		414.3	505.5		November
December	643.7	901.3		1 228.3	761.6		413.2	539.1		December
Total	5 574.1	5 720.5		13 987.2	13 940.0		4 927.9	6 610.8		Total
Jan.-Aug.	3 629.4	3 136.6	3 157.2*	9 369.8	10 565.2	12 516.3*	3 152.6	3 974.6	3 995.0*	Jan.-Aug.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All kinds 1 000 standards			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	355.1	484.7	395.8*	64.5	27.4	23.6*	43.3	28.2	21.7*	January
February	405.4	470.0	346.9*	22.5	2.5	11.9*	15.6	8.1	7.3*	February
March	378.0	473.4	465.4*	29.8	5.3	12.0*	12.1	7.1	12.3*	March
April	360.6	500.6	557.6*	46.1	23.5	47.2*	26.4	16.0	31.2*	April
May	482.7	384.0	586.6*	300.5	234.4	323.1*	60.7	41.7	37.5*	May
June	352.9	291.4	415.9*	489.9	607.8	496.1*	164.3	125.0	108.4*	June
July	274.3	322.1	428.9*	650.7	790.1	580.7*	191.7	190.0	106.9*	July
August	332.6	337.5	566.6*	663.9	863.8	467.9*	153.3	150.0	110.2*	August
September	302.1	339.7		535.9	598.5		136.0	146.2		September
October	537.6	360.7		323.1	498.2		156.7	125.6		October
November	595.1	406.3		231.1	266.0		79.5	114.8		November
December	667.4	373.2		85.1	133.0		60.5	74.2		December
Total	5 043.8	4 743.6		3 443.1	4 050.5		1 100.1	1 026.9		Total
Jan.-Aug.	2 941.6	3 263.7	3 763.7*	2 267.9	2 554.8	1 962.5*	667.4	566.1	435.5*	Jan.-Aug.

1 standard sawn timber = 4.673 m<sup>3</sup>.

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	11 250.8	13 568.7*	162.3	273.4	109.7*	549.1	395.2	468.3*	February
March	12 395.9	14 756.3	12 790.0*	151.0	291.5	136.1*	481.5	684.3	552.3*	March
April	11 892.5	15 191.6	13 043.2*	117.1	283.2	117.4*	591.6	596.2	417.8*	April
May	13 555.5	14 135.2	11 513.5*	161.2	218.8	115.5*	550.5	493.8	387.3*	May
June	10 393.1	13 890.1	11 138.0*	128.3	234.6	144.6*	461.4	577.8	314.8*	June
July	11 051.2	14 091.0	11 799.1*	142.2	157.8	192.0*	457.9	517.7	387.9*	July
August	11 732.1	14 431.5	12 122.3*	142.5	150.4	158.1*	518.8	412.6	436.3*	August
September	11 770.3	14 600.7		226.2	127.0		371.0	687.8		September
October	14 046.8	16 610.5		282.8	81.6		455.1	518.8		October
November	13 287.9	15 078.7		266.8	75.6		644.7	431.8		November
December	13 599.1	15 647.3		213.5	193.7		559.0	571.7		December
Total	146 091.1	171 272.1		2 178.3	2 362.8		6 278.2	6 374.0		Total
Jan.-Aug.	93 387.0	109 334.9	98 366.0*	1 189.0	1 884.9	1 040.0*	4 248.4	4 163.9	3 338.8*	Jan.-Aug.

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	
January	22 891.0	20 004.2	23 228.1*	54 462.4	59 161.1	57 092.6*	28 318.5	26 236.1	37 122.6*	January
February	24 129.3	16 998.3	17 099.0*	48 438.7	49 108.3	57 158.6*	23 260.1	16 081.7	31 391.3*	February
March	23 482.4	20 041.0	17 441.0*	55 870.2	67 296.2	55 415.7*	25 532.7	32 510.7	40 779.2*	March
April	21 758.4	23 818.5	14 644.4*	54 628.4	73 435.3	48 558.3*	23 706.7	32 915.1	23 318.7*	April
May	30 359.7	23 228.1	12 583.2*	72 010.3	70 874.2	52 153.5*	28 766.2	26 700.5	28 492.1*	May
June	20 856.2	28 363.7	14 522.5*	57 038.3	75 963.1	51 280.3*	24 216.8	31 826.5	21 308.0*	June
July	22 822.9	31 323.5	14 778.7*	64 694.3	68 699.6	45 461.7*	31 275.0	31 349.2	24 618.2*	July
August	20 668.0	28 754.0	20 424.1*	71 758.4	72 468.0	52 642.3*	24 032.6	27 584.0	27 149.5*	August
September	21 261.8	20 151.4		64 031.1	67 018.0		21 561.3	32 675.4		September
October	26 132.9	34 047.8		72 739.8	74 049.9		31 005.8	30 544.0		October
November	18 723.2	20 484.1		75 737.6	71 068.0		30 308.6	33 658.8		November
December	24 590.4	23 370.2		66 227.7	74 504.9		31 253.2	33 608.8		December
Total	277 676.2	290 584.8		757 637.2	823 646.6		323 237.5	355 690.8		Total
Jan.-Aug.	186 967.9	192 531.3	134 721.0*	478 901.0	537 005.8	419 762.9*	209 108.6	225 203.8	234 179.6*	Jan.-Aug.

<sup>1)</sup> 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	33 428.8	26 295.5*	June
July	7 718.6	10 579.6	6 923.5*	37 152.1	43 673.8	36 564.2*	27 656.5	30 858.5	29 767.9*	July
August	7 702.0	10 889.0	8 090.3*	38 523.1	42 770.4	40 352.8*	28 222.5	32 162.4	31 546.6*	August
September	7 766.0	9 997.5		40 568.5	44 964.8		30 707.6	33 177.8		September
October	8 986.6	10 434.0		38 436.5	45 295.9		28 794.9	34 309.1		October
November	9 459.3	10 166.7		41 991.0	42 086.4		32 016.4	29 284.8		November
December	9 948.9	10 229.2		42 217.7	46 889.1		31 166.0	33 377.7		December
Total	95 111.4	120 303.4		453 103.6	518 051.6		342 134.2	382 385.4		Total
Jan.-Aug.	58 950.6	79 476.0	61 977.7*	289 889.9	338 815.4	290 307.1*	219 449.3	252 236.0	221 871.4*	Jan.-Aug.

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—August		Whole Year			January—August		Whole Year		
	1938	1937	1937	1936	1938	1937	1937	1936		
	Mill. mk	%	%	%	%	Mill. mk	%	%	%	%
Europe:										
Belgium .....	257.8	4.6	5.8	5.6	4.7	143.8	2.8	4.4	4.5	5.1
Denmark .....	260.8	4.7	5.3	4.9	4.4	172.6	3.3	2.8	2.6	3.3
Estonia .....	55.7	1.0	1.1	1.0	1.4	43.2	0.8	1.0	1.0	0.5
France .....	110.1	2.0	2.4	2.5	2.4	187.1	3.6	4.9	4.8	4.2
Germany .....	1 090.0	19.6	18.7	19.5	18.9	857.6	16.5	11.9	13.1	9.9
Great Britain .....	1 240.3	22.4	21.7	22.2	23.6	2 249.5	43.2	43.9	44.7	47.9
Holland .....	216.1	3.9	4.5	4.4	3.9	204.3	3.9	4.0	3.7	2.8
Italy .....	65.6	1.2	1.0	0.9	0.3	121.7	2.3	1.4	1.5	0.8
Latvia .....	10.0	0.2	0.2	0.2	0.8	8.4	0.2	0.2	0.2	0.1
Norway .....	83.5	1.5	1.9	2.1	2.0	50.9	1.0	2.2	2.1	1.3
Poland (and Danzig) .....	126.3	2.3	2.5	2.4	2.8	32.5	0.6	0.2	0.2	0.1
Russia .....	70.3	1.3	1.2	1.5	2.0	20.3	0.4	0.6	0.6	0.5
Sweden .....	740.2	13.3	12.3	12.0	12.1	233.0	4.5	5.4	4.9	5.5
Switzerland .....	93.1	1.7	1.0	1.2	1.1	9.2	0.2	0.2	0.2	0.4
Spain .....	0.7	0.0	0.2	0.1	0.5	2.2	0.0	0.0	0.1	0.2
Other European countries..	267.7	4.8	5.0	4.9	3.9	86.6	1.7	1.8	1.6	2.0
Total Europe	4 688.2	84.5	84.8	85.4	84.8	4 422.9	85.0	84.9	85.8	84.6
Asia .....	97.2	1.8	1.5	1.3	1.2	71.7	1.4	2.0	1.7	2.1
Africa .....	11.5	0.2	0.2	0.2	0.1	87.5	1.7	2.2	2.6	2.1
United States .....	506.5	9.1	8.1	8.4	8.2	484.1	9.3	8.7	7.9	9.2
Other States of North America .....	51.5	0.9	0.7	0.6	1.1	6.2	0.1	0.1	0.1	0.1
South America .....	179.1	3.2	4.5	4.0	4.5	105.3	2.0	1.8	1.6	1.6
Australia .....	15.1	0.3	0.2	0.1	0.1	27.5	0.5	0.3	0.3	0.3
Grand Total	5 549.1	100.0	100.0	100.0	100.0	5 205.2	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.-June	806	735	868	847	707	879	659	788	1 236	1 122	929	557	Jan.-June
Jan.-July	817	734	881	880	708	930	662	791	1 259	1 120	938	562	Jan.-July
Jan.-Aug.	818	731	883	861	718	961	667	791	1 274	1 154	943	563	Jan.-Aug.
Jan.-Sept.	817	727	881	843	724	983	686	794	1 290	1 190	949	565	Jan.-Sept.
Jan.-Oct.	815	730	874	853	719	993	702	798	1 305	1 195	952	566	Jan.-Oct.
Jan.-Nov.	817	734	873	860	721	1 005	717	802	1 315	1 196	954	570	Jan.-Nov.
Jan.-Dec.	815	739	867	863	719	1 008	730	803	1 320	1 206	963	571	Jan.-Dec.
1938													1938
January	736	722	759	845	642	971	820	828	1 320	1 384	1 064	661	January
Jan.-Febr.	749	716	771	863	698	962	768	834	1 331	1 432	1 076	681	Jan.-Febr.
Jan.-March	758	721	782	908	704	951	749	832	1 366	1 484	1 077	685	Jan.-March
Jan.-April	750	711	764	935	713	958	750	827	1 335	1 454	1 086	682	Jan.-April
Jan.-May	748	700	751	984	719	971	768	830	1 331	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	793	1 011	711	1 036	762	829	1 244	1 229	1 060	672	Jan.-Aug.

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

## 28. — VOLUME INDEX OF IMPORTS AND EXPORTS. 1913-100.

Month	Imports						Exports						Month
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	
January	99.2	161.3	186.5	235.6	236.3	311.7	301.7	291.8	360.9	436.5	456.8	412.7	January
February	94.9	153.5	171.5	196.8	233.2	284.0	217.1	267.7	268.1	332.4	343.6	351.0	February
March	119.0	161.2	198.0	190.9	238.7	290.7	249.9	281.6	311.6	381.4	441.2	432.2	March
April	116.7	183.3	196.7	208.9	280.8	293.8	203.1	246.6	264.4	308.1	367.0	314.6	April
May	109.2	141.9	145.8	149.1	211.8	200.5	116.3	148.5	149.6	198.4	189.6	173.2	May
June	121.5	159.5	160.2	186.9	244.5	208.1	151.5	172.7	149.9	173.4	184.6	149.4	June
July	113.7	156.3	169.3	190.8	230.3	209.5	152.2	145.5	148.2	174.0	180.5	129.1	July
August	143.4	161.4	172.7	187.1	253.0	229.7	138.6	157.4	166.2	171.3	181.4	149.3	August
September	107.3	127.2	143.1	164.3	201.9		138.7	137.1	146.8	166.4	189.4		September
October	96.4	119.8	138.5	136.4	191.4		153.9	167.7	181.9	216.7	209.4		October
November	126.5	144.4	166.2	200.6	216.3		205.4	200.8	228.9	245.0	259.4		November
December	149.2	163.3	192.2	236.5	282.8		207.9	246.2	294.5	271.7	290.6		December
Whole year	115.9	149.6	165.7	184.7	230.4		165.8	180.2	191.6	217.9	229.9		Whole year
Jan.-Aug.	115.8	153.7	171.8	189.5	239.4	244.4	163.8	181.3	186.4	219.2	231.2	199.2	Jan.-Aug.

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



## 29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. mk										Month
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.9	388.2*	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	350.9	346.0*	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1	398.9*	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	441.8	431.6*	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	380.2	404.8*	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1	351.5	372.2*	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	367.9	389.3*	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		September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8	423.7		October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2	404.0		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4	302.3	348.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1	3 712.6	4 579.3		Total
Jan.-Aug.	2 274.7	1 997.5	1 563.5	1 586.6	1 775.3	1 989.8	2 185.7	2 411.3	2 987.7	3 162.1*	Jan.-Aug.

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 7/8 of the whole turnover of all wholesalers in Finland.

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

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

\*Unitas index based on seasonally adjusted monthly figures.

## 31. — BUILDING ACTIVITY.

Month	Consumption of cement in Finland <sup>1)</sup> 1 000 tons						Plans approved in the Capital <sup>2)</sup> All buildings, 1 000 m <sup>3</sup>						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		5.2	6.2	99.6	52.7	128.5		September
October	14.9	24.8	25.0	34.7	45.0		51.2	121.2	74.2	93.7	295.4		October
November	8.8	16.3	19.3	24.4	35.4		44.9	13.1	52.3	215.0	177.2		November
December	4.6	9.4	11.5	19.0	37.9		64.2	22.3	65.0	151.0	111.4		December
Total	157.0	216.7	272.0	336.2	472.6		360.7	821.2	973.0	1 335.4	1 849.4		Total
Jan.-Aug.	110.6	139.0	185.3	214.4	308.3	311.8	195.2	658.4	681.4	823.0	1 136.9	1 274.7	Jan.-Aug.

<sup>1)</sup> 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).

<sup>2)</sup> 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	332	486 076	306 863	179 213	752	384	433 401	373 043	60 358	May
June	1 077	416	627 517	385 559	241 958	1 072	424	655 782	606 998	48 784	June
July	1 074	406	754 447	479 655	274 792	1 096	428	765 605	705 729	59 876	July
Aug.	997	419	713 373	505 808	207 565	991	412	706 906	655 541	51 365	Aug.
Sept.											Sept.
Oct.											Oct.
Nov.											Nov.
Dec.											Dec.
Jan.-Aug. 1937	5 237	2 242	3 604 965	2 410 909	1 194 056	5 191	2 271	3 568 385	3 263 298	305 087	Jan.-Aug. 1937
Jan.-Aug.	5 399	2 248	3 946 094	2 439 540	1 506 554	5 360	2 299	3 841 171	3 549 918	291 253	Jan.-Aug.

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	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners		Total	Of whom Foreigners
Jan.	2 062	2 533	1 582	2 994	1 743	2 237	2 820	1 600	2 959	1 609	Jan.		
Febr.	2 149	1 867	1 162	2 748	1 695	2 275	2 316	1 157	2 746	1 589	Febr.		
March	2 194	2 694	1 416	3 080	1 582	2 302	2 523	1 399	3 292	1 836	March		
April	3 275	2 700	1 665	3 479	1 791	3 650	3 248	1 530	4 305	1 856	April		
May	7 153	8 589	4 370	8 166	4 137	6 946	8 630	3 945	8 040	3 563	May		
June	19 235	20 122	14 223	26 427	17 304	15 506	16 965	9 896	23 059	12 667	June		
July	25 626	30 888	24 515	31 006	23 481	23 731	28 338	22 484	28 305	21 805	July		
Aug.	19 873	21 574	15 607	23 143	15 961	21 274	24 062	19 495	25 490	19 854	Aug.		
Sept.	6 172	6 139	3 740			7 003	7 651	4 860			Sept.		
Oct.	3 342	3 321	2 101			3 366	4 289	2 397			Oct.		
Nov.	2 548	3 134	1 724			2 713	2 986	1 686			Nov.		
Dec.	2 746	3 142	1 508			2 824	3 021	1 752			Dec.		
Total	96 375	107 203	73 613			93 827	106 849	72 201			Total		
Jan.-Aug.	81 567	90 967	64 540	101 043	67 694	77 921	88 902	61 506	98 196	64 779	Jan.-Aug.		

## 34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) Mill. mk			Regular Expenditure Mill. mk			Month
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	
Jan.	1 017.5	1 043.2*	1 158.8*	54.9	59.8	72.5	68.4	74.0*	86.8*	53.6	55.1*	68.0*	Jan.
Febr.	1 161.5	1 179.0*	1 270.6*	66.4	68.3	72.6	73.0	78.9*	85.6*	59.8	61.6*	75.1*	Febr.
March	1 125.2	1 208.4*	1 127.7*	73.7	77.9	67.4	79.7	90.6*	90.9*	65.0	70.7*	78.7*	March
April	1 078.2	1 202.4*	970.0*	59.7	77.8	57.7	76.1	89.6*	88.7*	56.8	62.8*	70.7*	April
May	1 201.8	1 312.5*	1 044.8*	61.0	67.0	60.5	75.5	83.3*	85.6*	69.8	76.6*	87.9*	May
June	1 233.4	1 396.2*	1 130.5*	61.5	67.5	59.7	79.8	93.3*	103.6*	70.7	76.6*	85.4*	June
July	1 292.8	1 454.6*	1 216.4*	65.1	71.2	66.4	86.1	99.7*	102.3*	59.4	62.7*	70.6*	July
Aug.	1 166.5	1 308.0*		62.5	67.7		80.4	92.9*		60.5	63.9*		Aug.
Sept.	1 160.1	1 330.8*		59.8	64.9		76.8	87.3*		66.1	71.8*		Sept.
Oct.	1 137.5	1 322.4*		58.6	68.7		75.4	90.4*		60.6	64.2*		Oct.
Nov.	1 064.7	1 312.5*		55.5	67.9		70.6	85.9*		60.0	66.1*		Nov.
Dec.	1 031.8	1 200.7*		57.1	65.3		84.1	100.1*		72.3	85.7*		Dec.
Total	13 671.0	15 270.7*		735.8	821.0		925.9	1 066.0*		754.6	817.8*		Total
Jan.-July	8 110.4	8 793.3*	7 918.8*	442.3	499.5	453.8	533.6	609.4*	643.5*	435.1	466.1*	536.4*	Jan.-July

According to Monthly Statistics of the Finnish State Railways.

\* Preliminary figures subject to minor alterations.

## 35. — WHOLESALE PRICE INDEX. 1926=100.

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

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

## 36. — COST OF LIVING INDEX.

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

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

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

Month	Total index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
	1936	1937	1938	1936	1937	1938	1936	1937	1938	1936	1937	1938	
Jan.	100.3	101.3	107.7	106.8	108.1	116.0	110.6	112.5	122.7	86.5	87.2	89.0	Jan.
Febr.	100.3	103.0	106.9	107.6	110.9	115.0	111.9	116.5	121.5	86.5	86.9	89.0	Febr.
March	100.3	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	105.3	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.	99.3	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	106.3		105.8	116.4		108.5	123.2		86.4	87.5		Sept.
Oct.	100.5	108.4		106.9	118.1		110.4	125.5		87.4	88.7		Oct.
Nov.	100.3	108.1		107.4	116.9		111.3	123.8		87.2	89.0		Nov.
Dec.	100.9	108.5		107.5	117.3		111.6	124.8		87.4	89.0		Dec.
Whole year	100.0	105.0		106.4	113.5		109.6	119.2		86.7	87.5		Whole year
24. IX	99.1	106.9	107.5	105.6	116.5	115.3	108.2	123.4	122.5	86.4	87.5	89.6	24. IX

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	128.0	131.2	85.6	96.1	119.1	134.8	101.9	Apl.-June
July-Sept.	153.3	114.5	114.2	105.7	90.2	136.3	87.2	77.3	108.1	136.6	86.4	July-Sept.
Oct.-Dec.												Oct.-Dec.

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

## 39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges <sup>1)</sup>					Registered at the Unemployment Boards <sup>2)</sup>					End of Month
	1934	1935	1936	1937	1938	1932	1933	1934	1935	1936	
January	20 109	12 479	10 117	6 805	4 579	87 857	76 862	43 172	22 026	19 912	January
February	17 510	11 280	8 257	5 383	4 544	89 874	69 386	42 913	22 590	20 591	February
March	14 026	9 780	6 687	4 482	3 635	90 489	64 300	39 723	22 193	18 665	March
April	9 942	8 369	5 836	3 554	3 462	75 507	53 386	32 178	18 076	13 323	April
May	5 996	5 804	2 795	3 126	2 963	53 387	42 402	23 695	12 698	8 182	May
June	5 946	3 948	1 877	2 076	2 414	32 444	27 334	15 979	6 205	2 409	June
July	5 691	3 122	2 129	2 089	2 186	23 189	19 660	10 988	3 732	1 647	July
August	6 064	4 003	2 431	2 794	2 747	28 645	22 646	11 041	4 684	996	August
September	6 834	4 755	3 086	3 450		54 907	31 306	12 420	5 786	1 702	September
October	7 629	6 446	4 594	3 705		67 819	42 151	15 712	9 739	3 097	October
November	9 708	8 538	5 348	3 924		81 022	45 362	18 598	14 841		November
December	10 680	7 427	4 398	3 770		82 626	41 026	19 208	17 778		December

Figures provided by the Research Office of the Ministry for Social Affairs, comprising <sup>1)</sup> regular statistics from the Municipal Labour Exchanges in the majority of towns and urban districts only; <sup>2)</sup> 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
August	2	2	180	4	85	393	6	87	573	August
September	1	4	21	4	85	393	5	89	414	September
October	3	3	138	3	5	93	6	8	231	October
November	1	1	8	5	7	190	6	8	198	November
December	2	2	153	2	3	81	4	5	234	December
1938										1938
January	—	—	—	2	2	122	2	2	122	January
February	—	—	—	2	2	122	2	2	122	February
March	3	39	499	1	1	52	4	40	551	March
April	4	19	570	—	—	—	4	19	570	April
May	8	.	615	1	4	60	9	.	675	May
June	7	.	1 810	4	29	361	11	.	2 171	June
July	3	22	293	8	.	1 836	11	.	2 129	July
August	1	21	124	10	.	2 096	11	.	2 220	August

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 *Kjosti Kallio* is elected for the term March 1st, 1937, to March 1st, 1943.

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

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

### 2. LAND.

THE AREA (excluding lake Laatokka) is 382,801 square kilometres = 147,761 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 9.0 % are inland waters. On an average 11.8 % of the land in the South of Finland is cultivated, 1.1 % in the North, 6.6 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.6 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. Finland - 3° to - 8° C., in Lapland - 12° to - 14° C. and in the warmest month + 16° to + 17° and + 12° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 110 days, in Central Finland for about 150 days, in Lapland about 200 days.

### 3. POPULATION.

NUMBER OF INHABITANTS (1936): 3.8 millions (of whom 0.2 million emigrants), Sweden (1936) 6.3, Switzerland (1935) 4.2, Denmark (1936) 3.7 and Norway (1936) 2.9 millions.

DENSITY OF POPULATION (1936): In South-Finland 18.7, in North-Finland 2.7 and in the whole country an average of 10.9 inhabitants to the square kilometre.

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

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

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

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

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

INCREASE OF POPULATION (1936): Births 18.1 ‰, deaths 18.1 ‰ (in France in 1935 15.7 ‰, and in England in 1935 11.7 ‰), natural increase 5.0 ‰.

### 4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forests is 1,620 million m<sup>3</sup> (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 m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.).

AGRICULTURE (1936): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.8-10 hectares 33.4 %, 10-50 ha 52.1 %, 50-100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.4 % hay 17.6 % oats, 9.1 % rye, 5.1 % barley, 3.4 % potatoes 13.4 % other. The number of dairies in 1936 amounted to 598.

OWNERSHIP OF LAND (1923): The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock Companies 6.5 %, communities 1.7 %.

INDUSTRY (1936): Number of industrial concerns 4,078, workpeople 184,441, gross value of products of industry 16,122 million marks.

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

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

### 5. FINANCE AND BANKING.

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

STATE FINANCES. According to the finance accounts for 1937 the State revenue was 5,984.5 million marks of which 4,315.6 million marks were current revenue, and State expenditure 5,898.1 million marks, of which 3,557.2 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 525.8, direct taxes 743.0, indirect taxes 2,199.4, stamp duty 268.3, charges 109.5, interest and dividends 296.3 and capital revenue 1,668.9. The value of State property in 1922 was estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

THE BANK OF ISSUE. The Bank of Finland (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björnsborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkel (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 6, Savings banks 482, Co-operative Credit Societies 1,158 and a Central Bank for the latter.

## THE FINNISH WOODWORKING INDUSTRIES IN 1937.

BY

M. STRÖMMER, M. A.

CHIEF ACTUARY OF THE CENTRAL STATISTICAL OFFICE.

### INTRODUCTION.

In our industrial activity the year 1937 proved a period of very considerable expansion. The international improvement in cyclical conditions that had set in during the previous year and made itself felt in an exceptionally large demand for goods and a sudden rise in prices, spread directly to this country. The boom first affected our exporting industry, particularly our woodworking industry and before long, too, as the purchasing power of the country increased, those branches of industry that supply the home market. In spite of the setback experienced by a part of our industry in the latter half of 1937 by a fall in prices, it can be said that most branches recorded higher figures than ever before. The rise in the value of production is particularly striking. It is estimated that the gross value of industrial production increased by over 4,000 million marks last year, of which about half referred to our exporting industry.

We give some particulars below, based on the Finnish industrial statistics, concerning the development of our woodworking industry in 1937. It should be noted, however, that not the whole woodworking industry is dealt with in this connection, but only the principal branches of it, which are engaged in exports.

### SAWMILL INDUSTRY.

The sawmill industry worked under very favourable circumstances, especially during the first half of the year. Later the demand showed signs of falling off and prices tended downwards. It should be mentioned as a characteristic feature of the structure of our sawmill industry that the number of small sawmills clearly reflects the cyclical fluctuations. As soon as trade conditions improve, more owners appear who either establish new sawmills or restart old ones that have been standing still. The number of mills, amounting to 571 in 1936, rose to 602 in 1937. Among them, however, there are only a few dozen really large sawmills, in whose hands the main portion of our exports of sawn timber is concentrated. The number of workpeople in the sawmills increased correspondingly from 34,373 to 36,801. The output of sawn timber in 1936 and 1937 is shown in the following table:—

	Unplaned timber Stds	Planed timber Stds	Small timber Stds	Total Stds
1936	1,036,126	84,068	106,538	1,226,732
1937	1,180,512	84,903	103,116	1,368,531

The increase in the output thus amounted to 141,799 stds or 11.6 per cent in 1937. For the sake of comparison it may be mentioned that the total quantity produced in 1937

slightly exceeded the output in 1934, when trade conditions in the sawmill industry were exceptionally favourable. The fact that the output increased to such a marked extent on the present occasion despite export restrictions is partly due to active building operations in the country. It should also be noted that stocks of sawn timber were exceptionally heavy at the end of the year. The total value of production in the sawmill industry — i.e. including the value of other goods besides actual sawn goods — which amounted to 2,209.2 million marks in 1936, advanced to 3,223.9 millions in 1937. The increase was thus very considerable, altogether 1,014.7 million marks or 45.9 per cent.

The quantities of raw materials consumed by the sawmills and their prices will be seen from the table below. The value refers to the cost at the mill, including the cost of lifting the logs on land and other storage costs.

	Quantity of raw materials		Value of raw materials	
	1936 1000 cub.ft	1937 1000 cub.ft	1936 Mill. mk	1937 Mill. mk
Pine .....	220,059.0	236,066.2	1,075.3	1,559.1
Spruce .....	65,652.2	80,426.7	322.7	540.3
Birch .....	4,512.0	4,256.0	20.0	24.2
Other species ..	118.5	268.6	2.3	3.5
<b>Total</b>	<b>290,341.7</b>	<b>321,017.5</b>	<b>1,420.3</b>	<b>2,127.1</b>

The quantity of timber consumed as raw material in 1937 increased by 30.7 million cub. ft or 10.6 per cent since the previous year. The corresponding increase in its value was 706.8 million marks or 49.8 per cent, so that the prices for raw materials at the sawmills rose comparatively more than the value of production. It is worth while noting in addition that the prices of raw materials referred to do not correspond fully to the high level of prices in 1937, seeing that the main part of the raw materials was purchased earlier. In examining the consumption of raw materials by the sawmills according to different species of wood it is noticeable that the proportion of spruce to the total quantity of raw materials has increased considerably. This is partly due to the

favourable prices of spruce sawn goods. It also follows that sawing has increased more particularly in those parts of the country, in which there are comparatively more abundant supplies of spruce than elsewhere.

#### PLYWOOD INDUSTRY.

In the plywood industry trade conditions were favourable in 1937. Exports to the small purchasing countries increased and the quantity disposed of in the home market grew appreciably. Prices, too, were satisfactory. The number of mills was increased to 19 by a new mill being started and the number of workpeople increased from 7,825 to 9,101. The quantity of output was divided as follows in 1936 and 1937:—

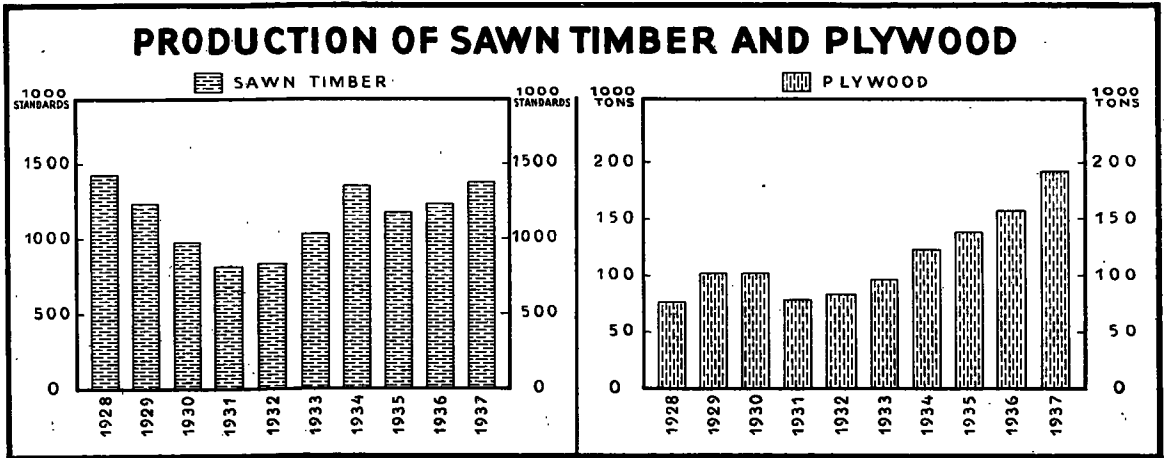
	1936 Tons	1937 Tons
Birch plywood .....	154,765	188,178
Bloc boards .....	3,639	5,212
Oak plywood .....	305	218
Special „ .....	35	50

The total value of production, including plywood products and waste, was 381.4 million marks in 1936 and 522.3 millions in 1937, the increase amounting to 36.9 per cent. The increase in the quantity of output — excluding plywood products and waste — was 22.0 per cent.

With regard to raw materials it should be stated that the plywood mills consumed 691,119 solid cub. m of birch to the value of 162.7 million marks in 1936 and 759,980 solid cub. m to the value of 205.4 millions in 1937. In the former year the total value of raw materials was 210.1 million marks and in the latter 276.6 millions, so that the increase amounted to 31.7 per cent.

#### PAPER AND PULP INDUSTRIES.

The development of the group of paper and pulp industries in 1937 displays features common to all the branches of industry belonging to this group. During the first half of the



year there was a very brisk demand and prices were high, but in the latter half a change occurred in an unfavourable direction. The price of raw materials, however, continued to rise without interruption. It is also worth noting that these branches of industry were generally engaged in fulfilling long-term contracts, so that the shortlived rise in prices was only able partly to benefit these industries. It should be mentioned that the branches of industry belonging to this group modernised their plant to an appreciable extent, in addition to which some large new mills were established.

In this group the *mechanical woodpulp and cardboard mills* are dealt with first. The number of these mills was 46 in 1937 and they employed 4,703 workpeople. For 1936 the corresponding figures were 45 and 4,183. The output for these two years is given in the following table:—

	1936 Tons	1937 Tons
Woodpulp:		
dry .....	62,786	64,336
wet .....	584,430	651,746
Cardboard, wallboard, insulite etc.	120,864	150,912

According to these figures the total output increased by 98,914 tons or 12.9 per cent in 1937. The value of production increased from 610.5 million marks to 807.9 millions or by 32.3 per cent.

In order to show the quantity of timber consumed as raw material by the mechanical

woodpulp and cardboard mills we give the following figures:—

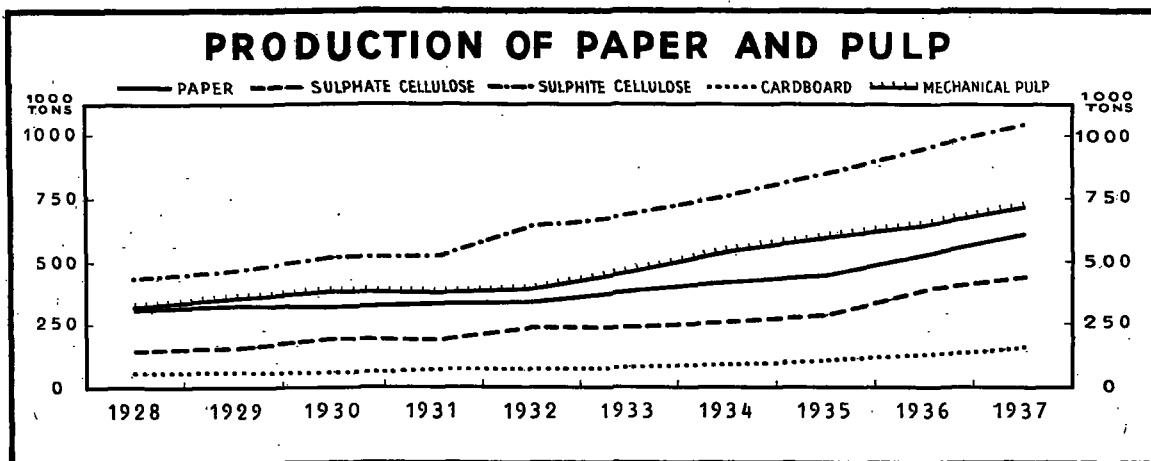
	1936 Cub. m, loose measure	1937 Cub. m, loose measure
Spruce .....	2,356,381	2,608,733
Pine .....	81,437	92,825
Aspen .....	51,112	76,458

The figures show that the increase in the quantity of pulpwood was 289,086 cub. m, loose measure, or 11.6 per cent. These mills also consume cellulose, wastepaper, gluing and filling materials etc. as raw material. If their value is added, the value of all raw materials for 1936 amounts to 280.0 and for 1937 to 421.2 million marks. The increase was consequently very large, 141.2 million marks or 50.4 per cent.

The number of *sulphite cellulose mills* was 24 in 1937 and the number of workpeople 5,208. The corresponding figures for the previous year were 24 and 4,918. The number of *sulphate cellulose mills* increased to 12 by one new mill having been started. The number of workpeople grew from 2,400 to 2,807. The output of cellulose will be seen in the following figures:—

	1936 Tons	1937 Tons
Sulphite cellulose:		
bleached .....	234,163	325,053
easy bleaching .....	77,173	82,271
strong .....	627,724	629,208
Sulphate cellulose:		
bleached .....	40,797	58,142
easy bleaching .....	22,241	20,587
strong .....	326,618	359,228





The quantities of both sulphite and sulphate cellulose manufactured increased appreciably; in the former case by 97,472 tons or 10.4 per cent, in the latter by 48,301 tons or 12.4 per cent. The total value of the output of the sulphite cellulose mills, including the value of by-products, increased from 1,369.5 million marks to 1,749.5 millions or by 27.7 per cent and that of the sulphate cellulose mills from 499.5 million marks to 673.7 millions or by 34.9 per cent.

In order to show the consumption of raw materials we give the following figures referring to the quantity of round timber consumed by the sulphite and sulphate mills together:—

	1936 Cub. m. loose measure	1937 Cub. m. loose measure
Spruce .....	6,287,131	6,924,503
Pine .....	1,568,615	1,811,495
Aspen .....	100,800	126,711
Alder .....	300	1,015

The value of this timber amounted to 679.2 million marks in 1936 and to 1,024.1 millions in 1937, so that the increase was no less than 50.8 per cent. The great rise in the price of the round timber used as raw material is indicated by the fact that the corresponding quantity of timber only increased by 906,878 cub. m. loose measure, or 11.4 per cent. Besides round timber the cellulose mills used chips and laths and various chemicals as raw material. If these are taken into account, the total value

of the raw materials used by the cellulose mills amounted to 952.7 million marks in 1936 and 1,351.1 millions in 1937. The increase in the value of all raw materials was therefore 398.4 million marks or 41.8 per cent.

Finally, as regards the *paper mills*, their number was reduced to 24, as one mill was closed. On the other hand the number of workpeople increased from 4,642 to 4,710. The output of paper was as follows in 1936 and 1937:—

	1936 Tons	1937 Tons
Newsprint .....	369,687	419,704
Kraft paper .....	47,899	51,312
Other qualities .....	111,474	134,845

The total quantity produced increased by 76,801 tons or 14.5 per cent since the previous year. Its value rose from 970.4 million marks to 1,226.2 millions or by 26.4 per cent. The increase in the value of the raw materials was relatively more appreciable, from 466.9 to 632.0 million marks or 35.4 per cent.

#### CONCLUSION.

If we examine the development of the Finnish woodworking industry during the period since the peak years preceding the last world depression, we find that there has in general been very considerable expansion. However, it seems — as far as it is possible to judge at present — that the extreme limit of production

has already been reached in some spheres. This refers above all to the sawmill industry, which is bound at present as regards its sales by international export agreements and has to compete to a growing extent in obtaining its raw materials with other branches of the wood-working industry. On the other hand such a comparatively young branch of the wood-working industry as the plywood industry has shown great powers of development. The quantity of output of this industry has more than doubled since 1928. The expansion in the different branches of the paper and pulp industry has also been striking and the increase in out-

put continued even during the severest years of the depression. For the sake of comparison it should be mentioned that in 1937 the output of mechanical woodpulp and cardboard was more than twice and the output of cellulose almost three times as large as in 1928. The output of paper has doubled approximately during the same time. In general the development in these spheres in the last few years has been marked by an advance in technical methods, the renewal of plant and the establishment of new mills, besides which manufacture appears to be tending more than before in the direction of higher forms of refining.

## ITEMS.

**State timber auctions.** The customary auctions of saw logs and other timber from the State forests were held in Oulu (Uleåborg) on September 12th and 13th, in Tampere (Tammerfors) on September 16th and 17th, and in Viipuri (Viborg) on September 19th and 20th. Altogether 1.2 million trees of standing timber and 1.7 million trees for delivery were put up to auction; last year the corresponding numbers were 1.0 and 1.5 million trees respectively. The final figures concerning the results of the auctions are not yet available, but the prices were very much lower than last year. Because of the unfavourable conditions on the timber market, large stocks remain of last year's cuttings. Therefore the bids were 50 per cent lower than last year, in certain cases even 60 per cent lower.

\*

**Projected copper refinery.** *Otokumpu Oy.*, the copper mining company, has since it started mining in 1936 sold its total produce of crude copper abroad, as it could not be refined within the country. The company now intends to build a refinery on the site of its works in the neighbourhood of Imatra. The erection will

start this autumn and be completed by the beginning of 1941.

In order further to work up the copper refined at Imatra, a rolling mill is presently to be erected in the vicinity of the town of Pori (Björneborg). The mill should be ready within the next year and its annual capacity will be 10,000 tons which exceeds the present home consumption by two-thirds. The output will include sheet copper, bars, telephone and telegraph wires and other products. Until the refinery is completed, the rolling mill will use imported raw materials.

\*

**Issues of bond loans.** The *Finnish State* will issue an internal bond loan of 300 million marks nominal value, dated October 1st, 1938. The amount will be used for the redemption of older loans. The loan is to bear 4 per cent interest and the term of redemption is 30 years, the right of conversion coming into force in 1943.

The city of *Turku (Åbo)* has negotiated a bond loan of 8.6 million Swedish crowns with the Svenska Handelsbanken. The loan bears interest at the rate of 3 1/2 per cent and is to

be used for converting a 6½ per cent bond loan in sterling. The amortization takes place during 1940—59. From 1944 the loan may be converted. It is to be dated January 2nd, 1939, and the greater part of it is already disposed of, the limited amount remaining being obtainable at a rate of 100 per cent.

*Nokia Oy.* proposes to issue a bond loan of 35 million marks in the beginning of October. It will be used chiefly to cover the company's share in the expenses for erecting the Harjavalta power station, the rest being used for financing certain renovations of the plant of the company.

\*

**New rayon mill.** In No. 12, 1937, of this Bulletin mention was made of the creation of a new branch of industry for this country by the formation of a company for the production of artificial silk, artificial wool and cellophane. This company, *Kuitu Oy.*, is now about to complete the extensive building operations and installation of machinery at its mills in Enso. The manufacture of cellophane will start within the month of September and of artificial fibres this autumn. Before the end of the current year the manufacture of rayon will also be started.

\*

**New ice-breaker.** A new ice-breaker was launched on September 24th at Sandvikens Skeppsdocka och Mekaniska Verkstad in Helsinki (Helsingfors). It was ordered by the State and is built for a double purpose in that it is to be used also as a parent-ship for submarines. The length of the vessel is 64.15 m and its breadth 14.50 m. It is driven by Diesel motors and has two propellers at the stern and one in the bows. It is built according to the same principles as our previous ice-breakers, the hull being provided with every conceivable protection against the pressure of ice. There is accommodation for 100 persons, provision also being made for the crews of the submarines.

\*

**Jubilee of the Finnish Mail.** The Finnish Post Office recently celebrated its tercentenary, as on September 6th, 1638, a Royal warrant containing the first rates of postage was received for this country.

\*

**Weather conditions and crop prospects.** During the latter half of August the weather has been 2—3° C above normal throughout the country, rising even more above the average in the beginning of September. There was drought in large parts of the country at the same time. In regard to harvesting the weather conditions generally were favourable, but the autumn sowings of rye and wheat were in many places delayed because of the drought.

No particular changes have occurred in the crop prospects since a month ago, the prospects for potatoes only being still poorer than in August. Owing to the drought the tops died before fresh rain fell. Besides, potato-rot is rather common this year. An average harvest is, however, expected.

The harvest of autumn sowings was completed during August. Owing chiefly to the cold weather in the early summer, the rye was not everywhere of full weight. The harvest of this year's spring sowings was mostly completed in August. The quantity is estimated to be above the average in the whole country, the quality of wheat being considered as good, while barley is of a varying quality.

According to the preliminary estimates of the Board of Agriculture the crop prospects were as follows in the middle of September. In the table a scale of figures is employed, 8 signifying a very good crop, 7 a good crop, 6 above medium, 5 medium, 4 below medium, 3 a poor crop, 2 almost a failure of crop, and 1 a failure of crop.

	Middle of September		
	1938	1937	1936
Autumn wheat .....	5.7	6.2	5.2
Spring wheat .....	6.1	5.5	5.6
Rye .....	4.9	6.5	4.9
Barley .....	5.9	4.9	5.4
Oats .....	6.1	5.3	5.6
Potatoes .....	4.7	5.1	6.2
Hay .....	6.6	5.5	5.8

## **THE BANK OF FINLAND MONTHLY BULLETIN**

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

---