



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During 1937 Finland still further strengthened her foreign payment position and at the same time the Finnish money market developed towards increased easiness. The economic position of the country in general is dealt with at some length in the yearly survey which is inserted in this issue on page 27.

It is characteristic of the present position that the cash holdings of the *Joint Stock banks* at the end of December, 1937, were larger than ever before. Amounting as they did to 1,316.9 million marks, they had increased by 94.4 million marks during December and by no less than 465.6 million marks during the whole year. This development of the cash position in the Joint Stock banks is consistent with the tendency of their deposit accounts to surpass credits granted that has established itself since the vicissitudes of the lean years were overcome. At the end of 1937 total deposits in the Joint Stock banks, including those due to other credit institutions, amounted to 10,030.2 million marks as compared to 8,598.0 and 7,966.2 million marks respectively at the end of 1936 and 1935. The payment of the half-yearly interest contributed to the large increase of deposits in December, when time deposits due to the public grew by no less than 122.6 millions and total deposits by 222.5 million marks. The figures showing the corresponding increase in December, 1936, were

50.7 and 144.0 million marks respectively.

Whereas the credits granted by the Joint Stock banks declined in 1936, viz., from 7,448.6 million marks at the end of 1935 to 7,372.8 millions, they rose last year, although not at the same pace as deposits, and amounted to 8,608.6 million marks on the last day of December, 1937.

During the latter part of last year a declining tendency became evident in the *foreign credit balances held by the Joint Stock banks*. As their foreign indebtedness increased slightly at the same time, the result of the changes in the position of the Finnish Joint Stock banks towards foreign countries during 1937 showed a falling off in the net credit balances from 309.4 to 92.3 million marks. If the foreign payment position of all the banks, including the Central bank, is, however, taken into account, the development has moved in the same direction as during recent years: their foreign accounts showed a net credit balance of 1,504.9 million marks at the end of 1935, at the end of 1936 it had risen to 1,793.8 and at the end of last year still further to 2,122.7 million marks.

The development referred to is due to the foreign currency reserve of the *Bank of Finland* increasing by more than 500 million marks during 1937. This increase was, however, partly brought about by the sale of gold not included in the note cover that caused a reduction on that account from 211.4 to 32.0 million marks. In December, 1937, the influx of foreign

currency was not as lively as twelve months earlier, but neither was the rise in the Bank's liabilities payable on demand quite as heavy as usual at this season. As a consequence the note reserve dropped by 83.3 million marks in the last month of 1937, whereas in 1936 the corresponding decrease was 118.9 millions. The amount of the note reserve was 468.3 at the end of the former year and 506.3 million marks at the end of the latter year, while the cover percentages were 78.4 and 75.1 respectively. Among the Bank's liabilities payable on demand the notes outstanding deserve special attention. They reached their maximum for the year on December 23rd, 1937, at 2,080.4 million marks, exceeding the peak of the note circulation reached during the former boom in 1928 by more than 400 million marks. At the end of 1937 the amount of the notes outstanding, viz., 2,051.8 million marks, was also 421.7 millions higher than the corresponding amount in 1936. — In January the weekly statements of the Bank of Finland showed a normal development. It may be mentioned that the seasonal demand for credits, which increases at this time of the year, caused a rise in the credits granted by the Bank of Finland of 77.1 millions to 1,156.8 million marks in January, 1938, as against 976.0 millions twelve months earlier.

In December last the change in the *tendency of prices* for articles in our foreign trade still made itself felt. The price index for Finnish articles of export dropped to 111 from 114 in November (1926 = 100) and the corresponding figures for articles of import were 104 and 105. The wholesale price index did not undergo any changes, but retail prices which had still been rising in December showed a falling tendency in January. Thus, the sensitive consumption price index (July 1931 = 100) had dropped to 115.6 on January 29th, 1938, as against 117.3 on an average during the preceding month. This fall in prices must, however, partly be ascribed to seasonal causes.

TRADE AND INDUSTRY.

In December the winter season generally begins in Finnish ports and causes some contraction in our foreign trade. Last December the value of both imports and exports was about 100 million marks lower than the month before. Imports totalled 770.2 million marks as against 599.2 millions in December, 1936, but the difference in the respective indices for their volume, viz., 163 and 140 (1926 = 100), was relatively not as big owing to the state of prices. In regard to exports the volume index for December, 1937, was 198 as compared to 187 in 1936, while their value had risen from 601.4 million marks for the last month in 1936 to 797.0 millions in December, 1937. The balance of trade thus showed a surplus of exports of 26.8 million marks for the month last mentioned. For the whole year of 1937 the balance of trade resulted in a surplus of exports of 90.9 million marks, imports amounting to 9,276.9 and exports to 9,367.8 million marks. When judging these figures, it must, however, be remembered that in our trade statistics the figures include bullion and specie and that gold to a total amount of 143.4 million marks was imported into this country during 1937.

Owing to the present state of the timber market representatives of the European Timber Exporters' Convention met in January and agreed upon a further reduction in the export quota of sawn timber for 1938 by altogether 180,000 standards. According to this the participants of the ETEC will be free to dispose of 3,400,000 standards of sawn timber in all during 1938. The quantity contracted for by Finnish sellers was estimated at about 150,000 standards by the end of January.

THE LABOUR MARKET.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1937			1938	
	Mill. Fmk			Mill. Fmk	
	15/1	23/12	31/12	8/1	15/1
ASSETS.					
I. Gold reserve	603.2	602.7	602.7	602.6	602.6
Foreign Correspondents	1 557.4	2 053.7	2 056.2	2 089.4	2 127.5
II. Foreign Bills	81.4	62.3	58.5	59.4	58.6
Foreign Bank Notes and Coupons	1.0	1.1	1.3	1.2	1.3
Inland Bills	790.2	884.4	917.9	926.2	923.8
III. Gold abroad not included in the Note Cover	211.4	32.0	32.0	32.0	32.0
Loans on Security	53.4	50.6	50.0	49.9	49.9
Advances on Cash Credit	59.4	76.2	61.3	65.5	58.2
Bonds in Foreign Currency	103.0	153.4	145.1	144.7	144.7
» » Finnish »	318.7	347.1	350.8	351.1	350.6
Bank Premises and Furniture	12.0	12.2	12.0	12.0	12.0
Sundry Assets	370.7	458.7	495.4	419.0	438.8
Total	4 161.8	4 734.4	4 783.2	4 753.0	4 800.0
LIABILITIES.					
Notes in circulation	1 543.4	2 080.4	2 051.8	1 977.4	1 963.1
Other Liabilities payable on demand:					
Bank-Post-Bills	11.7	16.4	22.1	16.4	7.1
Balance of Current Accounts due to the Treasury ...	345.4	111.7	136.3	178.8	366.1
» » » » Others	733.5	956.3	972.2	1 029.2	904.7
Foreign Correspondents	26.5	36.1	35.9	39.5	40.3
Foreign Clearing Accounts	74.1	58.8	48.4	31.3	29.5
Sundry Accounts	1.2	14.1	39.3	3.2	10.0
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	363.0	363.6	363.6	414.4	414.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	0.3	85.0	101.6	—	2.0
Undisposed Profits	50.7	—	—	50.8	50.8
Total	4 161.8	4 734.4	4 783.2	4 753.0	4 800.0

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1937			1938	
	15/1	23/12	31/12	8/1	15/1
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	2 160.6	2 656.4	2 658.9	2 692.0	2 730.1
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	3 360.6	3 856.4	3 858.9	3 892.0	3 930.1
USED AMOUNT OF ISSUE:					
Notes in circulation	1 543.4	2 080.4	2 051.8	1 977.4	1 963.1
Other Liabilities payable on demand	1 192.4	1 193.4	1 254.2	1 298.4	1 357.7
Undrawn Amount of Advances on Cash Credit	83.9	69.7	84.6	80.4	91.7
Total	2 819.7	3 343.5	3 390.6	3 356.2	3 412.5
NOTE RESERVE:					
Immediately available	213.5	260.7	246.0	322.6	301.3
Dependent on increased supplementary Cover	327.4	252.2	222.3	213.2	216.3
Total	540.9	512.9	468.3	535.8	517.6
Grand total	3 360.6	3 856.4	3 858.9	3 892.0	3 930.1

Bank Rate since December 3, 1934, 4 ⁰/₁₀.(Former Rate 4 ¹/₂ ⁰/₁₀).

3. — BANK OF FINLAND. NOTE CIRCULATION AND FOREIGN CORRESPONDENTS.

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1934	1935	1936	1937	Monthly Movement	1934	1935	1936	1937	Monthly Movement	
Jan.	[1 183.6]					[954.0]					Jan.
Febr.	1 165.7	1 268.1	1 341.5	1 600.0	— 30.1	1 000.8	1 329.8	1 286.9	1 655.3	+ 163.7	Febr.
March	1 285.8	1 371.5	1 444.7	1 756.6	+ 156.6	1 044.4	1 267.7	1 263.3	1 746.7	+ 91.4	March
April	1 321.8	1 441.5	1 520.3	1 912.7	+ 156.1	1 054.3	1 317.2	1 328.3	1 764.2	+ 17.5	April
May	1 308.8	1 431.4	1 546.1	2 007.9	+ 95.2	1 031.3	1 385.9	1 354.5	1 789.2	+ 25.0	May
June	1 243.8	1 369.5	1 500.9	1 899.6	— 108.3	984.9	1 415.9	1 247.9	1 807.1	+ 17.9	June
July	1 234.3	1 327.6	1 465.0	1 859.1	— 40.5	933.9	1 333.7	1 114.4	1 948.7	+ 141.6	July
Aug.	1 200.1	1 309.7	1 460.1	1 840.9	— 18.2	969.4	1 352.8	1 150.0	2 046.9	+ 98.2	Aug.
Sept.	1 224.1	1 317.2	1 502.8	1 898.2	+ 57.3	1 073.4	1 242.2	1 147.4	2 159.1	+ 112.2	Sept.
Oct.	1 261.2	1 336.0	1 551.4	2 004.8	+ 106.6	1 121.7	1 259.4	1 118.1	2 048.7	— 110.4	Oct.
Nov.	1 244.9	1 301.6	1 560.8	2 019.6	+ 14.8	1 190.3	1 280.7	1 254.6	2 029.0	— 19.7	Nov.
Dec.	1 246.3	1 319.4	1 565.3	1 995.8	— 23.8	1 283.0	1 239.9	1 353.3	2 050.2	+ 21.2	Dec.
	1 277.4	1 380.7	1 630.1	2 051.8	+ 56.0	1 328.0	1 266.9	1 491.6	2 056.2	+ 6.0	

¹⁾ Credit balances with foreign correspondents.**4. — BANK OF FINLAND. ORDINARY COVER, NOTE RESERVE AND HOME LOANS.**

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
Jan.	[96.27]				[1 136.1]				[672.4]				Jan.
Febr.	95.59	81.25	75.04	— 0.08	1 123.8	791.1	448.9	— 57.4	704.0	842.9	976.0	+ 26.5	Febr.
March	91.54	82.99	77.13	+ 2.09	1 053.1	840.8	503.2	+ 54.3	764.0	906.3	1 051.1	+ 75.1	March
April	88.55	80.96	75.61	— 1.52	988.1	769.7	436.5	— 66.7	860.6	1 002.3	1 085.2	+ 34.1	April
May	86.99	80.09	74.22	— 1.39	944.6	738.6	368.8	— 67.7	905.4	1 021.3	1 129.5	+ 44.3	May
June	87.57	78.63	73.03	— 1.19	953.2	724.6	309.9	— 58.9	889.9	1 016.9	1 134.5	+ 5.0	June
July	84.67	73.36	76.25	+ 3.22	899.9	602.5	405.2	+ 95.3	850.4	1 004.7	1 113.6	— 20.9	July
Aug.	83.16	73.36	78.44	+ 2.19	860.3	580.2	471.7	+ 66.5	783.3	953.9	1 035.6	— 78.0	Aug.
Sept.	82.14	74.09	78.56	+ 0.12	842.8	595.3	446.3	— 25.4	777.3	933.2	985.6	— 50.0	Sept.
Oct.	87.93	72.93	78.19	— 0.37	963.9	561.0	460.5	+ 14.2	748.1	963.3	1 013.7	+ 28.1	Oct.
Nov.	85.83	74.68	80.87	+ 2.68	912.2	570.1	577.6	+ 117.1	806.1	937.5	1 015.7	+ 2.0	Nov.
Dec.	85.92	77.29	80.36	— 0.51	920.2	625.2	551.6	— 26.0	808.5	894.9	1 019.5	+ 3.8	Dec.
	83.69	75.12	78.42	— 1.94	861.0	506.3	468.3	— 83.3	781.9	949.5	1 079.7	+ 60.2	

¹⁾ Inland Bills, Loans on Security and Advances on Cash Credit.**5. — BANK OF FINLAND. RE-DISCOUNTED BILLS AND BALANCES OF CURRENT ACCOUNTS.**

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934-35	1936	1937	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
Jan.	[301.1]				[162.3]				[181.1]				Jan.
Febr.	238.8	—	—	—	168.1	297.2	390.6	+ 14.1	165.4	387.4	713.9	+ 142.6	Febr.
March	147.2	—	—	—	146.6	236.3	530.9	+ 140.3	123.2	307.2	512.6	— 201.3	March
April	95.5	—	—	—	99.8	172.2	466.6	— 64.3	215.6	419.6	483.4	— 29.2	April
May	61.8	—	—	—	186.9	35.2	414.6	— 52.0	245.8	600.3	494.7	+ 11.3	May
June	44.1	—	—	—	134.8	14.5	396.2	— 18.4	371.0	583.4	671.1	+ 176.4	June
July	31.9	—	—	—	80.1	—	267.6	— 128.6	431.3	620.0	864.0	+ 192.9	July
Aug.	23.1	—	—	—	81.8	104.3	241.1	— 26.5	486.6	602.4	991.4	+ 127.4	Aug.
Sept.	13.2	—	—	—	91.4	90.3	325.0	+ 83.9	445.3	559.7	929.1	— 62.3	Sept.
Oct.	5.6	—	—	—	91.8	28.9	160.4	— 164.6	396.0	623.7	916.7	— 12.4	Oct.
Nov.	—	—	—	—	217.3	169.2	88.8	— 71.6	378.8	605.3	841.6	— 75.1	Nov.
Dec.	—	—	—	—	69.9	284.9	33.3	— 55.5	473.2	522.6	980.4	+ 158.8	Dec.
	—	—	—	—	161.7	376.5	136.3	+ 103.0	401.7	571.3	972.2	— 8.2	

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

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

	Parity	Yearly average		Monthly average					
		1936	1937	1936			1937		
				October	November	December	October	November	December
New York	23: 45	45: 82	46: 06	46: 47	46: 58	46: 42	45: 95	45: 65	45: 60
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	1 866: 33	1 871: 40	1 864: 88	1 841: 92	1 836: 69	1 833: 21
Paris	155: 56	280: 02	187: 09	218: 06	217: 76	217: 51	155: 75	156: 14	156: —
Brussels	397: 50	773: 79	776: 10	781: 30	786: 36	783: 33	773: 54	773: 85	773: 13
Amsterdam	1 596: —	2 944: 55	2 531: 14	2 497: 19	2 515: 56	2 529: 17	2 536: 04	2 523: 85	2 529: 25
Basle	766: 13	1 376: 56	1 054: 86	1 067: 56	1 069: 52	1 065: 79	1 055: 96	1 054: 27	1 052: 96
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	177: 64	184: 98	161: 58	170: 64	166: 12	165: 25	161: 19	160: 81	161: —
Rome	208: 98	283: 37	243: 70	264: 59	248: —	247: —	242: 77	240: 62	240: —
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	920: —	920: —	920: —	910: —	910: —	910: —
Madrid	766: 13	622: 49	406: 48	1) 615: —	615: —	615: —	350: —	350: —	350: —
Warsaw	445: 42	866: 36	872: 77	876: 67	878: 40	877: 08	868: 88	865: 77	865: 42
Montreal	39: 70	45: 77	46: 05	46: 47	46: 62	46: 42	45: 95	45: 65	45: 58

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month
	Cheque accounts Mill. Fmk		Deposits Mill. Fmk		Mill. Fmk		Mill. Fmk					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
	[1 339.0]		[5 809.6]		[817.6]		[7 634.8]					
Jan.	1 255.9	1 553.2	5 837.2	6 206.0	893.4	1 009.5	7 678.1	7 986.5	8 768.7	+ 20.3	+170.7	Jan.
Febr.	1 217.2	1 586.0	5 863.6	6 254.0	898.9	999.6	7 711.4	7 979.7	8 839.6	— 6.8	+ 70.9	Febr.
March	1 159.1	1 582.7	5 942.1	6 364.1	1 018.2	1 131.9	7 895.1	8 119.4	9 078.7	+139.7	+239.1	March
April	1 270.2	1 709.0	5 954.8	6 456.0	1 026.5	1 208.5	7 928.4	8 251.5	9 373.5	+132.1	+294.8	April
May	1 285.4	1 737.9	5 937.8	6 491.0	956.6	1 165.5	7 947.9	8 179.8	9 394.4	— 71.7	+ 21.9	May
June	1 387.9	1 743.4	6 051.6	6 652.8	1 004.3	1 208.1	8 083.0	8 443.8	9 604.3	+264.0	+209.9	June
July	1 381.6	1 676.7	6 056.8	6 711.1	1 000.6	1 361.2	8 111.6	8 439.0	9 749.0	— 4.8	+144.7	July
Aug.	1 388.3	1 723.8	6 041.3	6 720.7	980.9	1 334.8	8 062.6	8 410.5	9 779.3	— 28.5	+ 30.3	Aug.
Sept.	1 450.7	1 720.7	6 050.4	6 699.2	953.6	1 384.3	7 998.5	8 454.7	9 804.2	+ 44.2	+ 24.9	Sept.
Oct.	1 519.3	1 675.2	6 060.2	6 721.0	886.6	1 318.2	7 885.7	8 466.1	9 714.4	+ 11.4	— 89.8	Oct.
Nov.	1 499.9	1 749.6	6 075.6	6 750.3	878.5	1 307.8	7 849.1	8 454.0	9 807.7	— 12.1	+ 93.3	Nov.
Dec.	1 541.4	1 613.7	6 132.3	6 872.9	924.3	1 543.6	7 966.2	8 598.0	10 030.2	+144.0	+222.5	Dec.

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

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

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills Mill. Fmk		Other credits Mill. Fmk		Mill. Fmk		Mill. Fmk					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
	[1 391.3]		[5 892.8]		[174.5]		[7 413.6]					
Jan.	1 400.9	1 379.1	5 887.1	5 942.4	177.6	183.7	7 479.0	7 465.6	7 505.2	+ 17.0	+132.4	Jan.
Febr.	1 403.4	1 444.6	5 980.5	6 125.2	157.3	169.0	7 502.0	7 541.2	7 738.8	+ 75.6	+233.6	Febr.
March	1 360.2	1 568.1	5 974.2	6 145.4	185.6	210.0	7 603.9	7 520.0	7 923.5	— 21.2	+184.7	March
April	1 384.3	1 680.3	6 007.6	6 341.1	186.7	225.1	7 650.1	7 578.6	8 246.5	+ 58.6	+323.0	April
May	1 480.0	1 719.1	6 059.1	6 450.0	167.2	197.8	7 641.4	7 706.3	8 366.9	+127.7	+120.4	May
June	1 446.2	1 707.6	6 028.4	6 445.2	184.2	188.8	7 680.7	7 658.8	8 341.6	— 47.5	— 25.3	June
July	1 379.6	1 627.7	5 965.9	6 457.4	190.0	258.4	7 635.5	7 535.5	8 343.5	—123.3	+ 1.9	July
Aug.	1 241.4	1 628.4	5 951.3	6 381.4	195.3	256.9	7 576.3	7 388.0	8 266.7	—147.5	— 76.8	Aug.
Sept.	1 262.9	1 645.1	5 952.9	6 513.6	195.1	248.3	7 565.5	7 410.9	8 407.0	+ 22.4	+140.3	Sept.
Oct.	1 280.5	1 662.8	5 965.2	6 593.2	178.0	259.7	7 570.5	7 423.7	8 515.7	+ 12.8	+108.7	Oct.
Nov.	1 314.3	1 694.7	5 968.9	6 561.3	162.6	269.1	7 546.3	7 445.8	8 525.1	+ 22.1	+ 9.4	Nov.
Dec.	1 347.4	1 692.0	5 869.5	6 603.3	155.9	313.3	7 448.6	7 372.8	8 608.6	— 72.8	+ 83.5	Dec.

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (—) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
	[619.0]			[247.3]			[+371.7]					
Jan.	676.9	493.9	572.3	225.9	202.3	251.0	+451.0	+291.6	+321.3	+109.7	+11.9	Jan.
Febr.	644.0	471.1	583.5	230.9	178.3	252.6	+413.1	+292.8	+330.9	+1.2	+9.6	Febr.
March	459.4	518.2	546.1	230.7	190.3	272.0	+228.7	+327.9	+274.1	+35.1	+56.8	March
April	420.8	491.8	520.9	208.0	195.2	279.6	+212.8	+296.6	+241.3	-31.3	-32.8	April
May	411.4	351.2	424.2	219.5	207.4	301.3	+191.9	+143.8	+122.9	-152.8	-118.4	May
June	405.3	440.1	357.6	237.8	230.3	337.3	+167.6	+209.8	+20.3	+66.0	-102.6	June
July	452.8	532.9	403.7	254.8	192.4	322.6	+198.0	+340.5	+81.1	+130.7	+60.8	July
Aug.	445.2	609.9	489.8	256.6	177.4	297.5	+188.6	+432.5	+192.3	+92.0	+111.2	Aug.
Sept.	461.2	703.6	507.8	254.3	202.5	282.4	+206.9	+501.1	+225.4	+68.6	+33.1	Sept.
Oct.	366.2	608.6	376.8	253.9	214.8	269.1	+112.3	+393.8	+107.7	-107.3	-117.7	Oct.
Nov.	303.0	598.7	379.9	248.2	222.4	265.0	+54.8	+376.3	+114.9	-17.5	+7.2	Nov.
Dec.	372.3	560.1	364.2	190.4	250.7	271.9	+181.9	+309.4	+92.3	-66.9	-22.6	Dec.

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

10. — POSITION OF THE BANKS TO FOREIGN COUNTRIES.¹⁾

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1932	1933	1934	1935	1936	1937	
	[590.4]						
Jan.	630.0	804.4	1564.5	1881.7	1637.3	1946.9	+153.1
Febr.	741.7	927.2	1514.0	1783.2	1623.5	2058.5	+111.6
March	843.5	941.2	1487.5	1644.4	1724.1	1998.4	-60.1
April	742.9	925.4	1386.1	1668.2	1695.6	1944.0	-54.4
May	692.9	898.0	1336.4	1684.1	1461.0	1825.4	-118.6
June	574.8	905.9	1341.7	1573.6	1403.4	1854.3	+28.9
July	601.9	994.9	1340.9	1619.5	1554.5	2024.4	+170.1
Aug.	489.3	1070.0	1570.4	1497.5	1652.6	2277.3	+252.9
Sept.	466.7	1008.9	1601.0	1526.0	1671.3	2189.5	-87.8
Oct.	431.3	1103.7	1479.0	1443.8	1698.6	2030.3	-159.2
Nov.	412.6	1270.2	1669.8	1342.9	1785.4	2068.0	+37.7
Dec.	540.9	1465.5	1805.8	1504.9	1793.8	2122.7	+54.7

11. — CLEARING.²⁾

	1936		1937		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
	144 487	2 287.9	157 014	2 937.6	Jan.
	123 891	1 934.5	139 024	2 619.9	Febr.
	130 122	1 980.3	148 565	2 813.4	March
	135 154	1 979.6	163 054	3 228.9	April
	141 720	2 078.3	161 863	3 194.8	May
	140 195	2 177.7	160 321	3 048.7	June
	144 833	2 371.0	160 625	3 277.4	July
	127 531	2 149.0	144 402	2 872.4	Aug.
	142 484	2 435.8	161 701	3 122.3	Sept.
	164 124	2 671.5	166 354	3 475.4	Oct.
	149 378	2 408.9	170 385	3 259.3	Nov.
	162 676	2 753.9	182 647	3 588.2	Dec.
	1 706 595	27 228.4	1 915 955	37 438.3	Total

¹⁾ For the Bank of Finland the net result of the debit and credit accounts with foreign correspondents and of foreign clearing transactions as well as foreign bills are taken into account, and for the Joint Stock banks their net position is taken into account as in table 9 above.
²⁾ Indicates the clearing operations participated in by the Joint Stock banks at the Head Office and six Branch Offices of the Bank of Finland.

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
	[2 514.6]			[2 240.0]			[4 754.6]					
Jan.	2 555.5	2 793.8	3 180.5*	2 254.3	2 440.9	2 754.6*	4 809.8	5 234.7	5 935.1*	+ 46.6	+ 73.5*	Jan.
Febr.	2 575.9	2 820.4	3 210.5*	2 269.5	2 460.2	2 788.6*	4 845.4	5 280.6	5 999.1*	+ 45.9	+ 64.0*	Febr.
March	2 615.1	2 859.3	3 260.5*	2 297.1	2 485.7	2 847.4*	4 912.2	5 345.0	6 107.9*	+ 64.4	+108.8*	March
April	2 624.0	2 889.5	3 294.4*	2 316.2	2 500.9	2 902.4*	4 940.2	5 390.4	6 196.8*	+ 45.4	+ 88.9*	April
May	2 632.7	2 901.1	3 318.6*	2 334.7	2 520.9	2 949.6*	4 967.4	5 422.0	6 268.2*	+ 31.6	+ 71.4*	May
June	2 632.7	2 916.3	3 340.4*	2 339.3	2 532.3	2 987.0*	4 972.0	5 448.6	6 327.4*	+ 26.6	+ 59.2*	June
July	2 646.8	2 941.3	3 367.3*	2 344.2	2 534.7	3 004.6*	4 991.0	5 476.0	6 371.9*	+ 27.4	+ 44.5*	July
Aug.	2 655.3	2 956.0	3 394.7*	2 345.5	2 546.1	3 041.5*	5 000.8	5 502.1	6 436.2*	+ 26.1	+ 64.3*	Aug.
Sept.	2 658.0	2 979.2	3 425.6*	2 336.0	2 559.2	3 076.9*	4 994.0	5 538.4	6 502.5*	+ 36.3	+ 66.3*	Sept.
Oct.	2 659.3	3 009.0	3 469.1*	2 325.0	2 577.3	3 109.8*	4 984.3	5 586.3	6 578.9*	+ 47.9	+ 76.4*	Oct.
Nov.	2 670.7	3 033.1	3 510.5*	2 331.2	2 610.0	3 156.3*	5 001.9	5 643.1	6 666.8*	+ 56.8	+ 87.9*	Nov.
Dec.	2 761.8	3 137.9	3 634.7*	2 426.3	2 723.7	3 283.4*	5 188.1	5 861.6	6 918.1*	+218.5	+251.3*	Dec.

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

¹⁾ Increased by 203.8 mill. Fmk interest for 1935. — ²⁾ Increased by 223.5 mill. Fmk interest for 1936. — ³⁾ Increased by 242.1 mill. Fmk calculated interest for 1937.

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

⁴⁾ Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk						Mill. Fmk						
	1934	1935	1936	1937	1936	1937	1934	1935	1936	1937	1936	1937	
Jan.	[327.1]						[452.8]						
Febr.	329.7	358.0	378.4	404.1*	+ 2.1	+ 2.4*	459.1	529.6	621.2	815.6	+ 5.5	+ 21.7	Jan.
March	333.3	361.3	380.9	408.4*	+ 2.5	+ 4.3*	465.6	539.0	635.1	845.2	+ 13.9	+ 29.6	Febr.
April	337.2	365.1	383.8	413.8*	+ 2.9	+ 5.4*	482.4	554.7	655.9	887.8	+ 20.8	+ 42.6	March
May	338.5	364.3	384.1	415.4*	+ 0.3	+ 1.6*	489.7	565.9	667.9	928.2	+ 12.0	+ 40.4	April
June	338.6	363.1	382.5	415.9*	— 1.6	+ 0.5*	493.3	572.7	674.9	954.6	+ 7.0	+ 26.4	May
July	339.5	362.7	382.5	418.6*	—	+ 2.7*	503.0	585.1	693.8	989.6	+ 18.9	+ 35.0	June
Aug.	341.4	364.5	384.6	423.9*	+ 2.1	+ 5.3*	504.1	592.6	703.1	1 002.6	+ 9.3	+ 13.0	July
Sept.	343.2	365.4	386.4	428.7*	+ 1.8	+ 4.8*	506.2	595.7	713.9	1 024.3	+ 10.8	+ 21.7	Aug.
Oct.	344.6	365.4	387.9	432.2*	+ 1.5	+ 3.5*	504.8	597.3	725.0	1 049.1	+ 11.1	+ 24.8	Sept.
Nov.	344.6	364.5	387.2	435.5*	— 0.7	+ 3.3*	507.2	596.7	741.6	1 078.3	+ 16.6	+ 29.2	Oct.
Dec.	344.9	364.2	387.8	438.4*	+ 0.6	+ 2.9*	511.8	603.4	763.2	1 104.8	+ 21.6	+ 26.5	Nov.
	³⁾ 355.9	⁴⁾ 376.3	⁵⁾ 401.7	⁶⁾ 454.4*	+ 13.9	+ 16.0*	521.8	615.7	793.9	1 148.0	+ 30.7	+ 43.2	Dec.

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 13.4 mill. Fmk interest for 1934. — ⁴⁾ Increased by 13.8 mill. Fmk interest for 1935. — ⁵⁾ Increased by 14.8 mill. Fmk interest for 1936. — ⁶⁾ Increased by 14.7 mill. Fmk calculated interest for 1937.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk				
	1935	1936	1937	1936	1937
Jan.	[420.8]	427.9	456.0	+ 5.6	+ 11.0
Febr.	436.7	464.3	529.6	+ 8.3	+ 14.0
March	447.0	475.0	547.9	+ 10.7	+ 18.3
April	450.9	478.6	561.3	+ 3.6	+ 13.4
May	449.8	476.7	566.9	- 1.9	+ 5.6
June	455.9	484.2	579.9	+ 7.5	+ 13.0
July	455.2	484.5	586.3	+ 0.3	+ 6.4
Aug.	453.5	485.8	590.8	+ 1.3	+ 4.5
Sept.	452.0	487.2	598.2	+ 1.4	+ 7.4
Oct.	447.8	490.7	606.3	+ 3.5	+ 8.1
Nov.	446.9	496.4	615.2	+ 5.7	+ 8.9
Dec.	450.4	504.6	624.1	+ 8.2	+ 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					
	1935		1936		1937	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	6 827	85.1	5 072	63.9	6 915*	84.6*
Febr.	8 479	106.6	7 212	85.7	8 457*	109.8*
March	11 395	143.2	9 001	104.6	9 286*	119.5*
April	9 540	124.8	7 665	95.0	9 581*	124.9*
May	9 812	127.2	7 684	97.9	9 210*	122.2*
June	9 112	122.6	7 455	94.5	8 752*	114.4*
July	6 569	83.3	6 069	74.9	7 002*	90.9*
Aug.	7 663	101.1	7 168	89.7	8 228*	109.4*
Sept.	8 624	115.5	8 838	114.1	10 011*	131.6*
Oct.	11 194	145.5	9 792	122.0	11 399*	149.3*
Nov.	13 240	166.0	10 586	128.9	12 492*	163.4*
Dec.	31 280	392.2	14 183	197.2	15 440*	223.6*
	133 735	1 713.1	100 725	1 268.4	116 734*	1 543.6*
	Total					

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. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
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	+ 839.8	1937
1936											1936
Jan.—March	205	161.3	58	120.3	31	22.0	6	12.0	+ 174	+ 247.6	Jan.—March
April—June	159	20.8	49	50.3	34	19.6	6	7.0	+ 125	+ 44.5	April—June
July—Sept.	145	25.3	40	114.4	23	9.1	3	5.6	+ 122	+ 125.0	July—Sept.
Oct.—Dec.	170	39.1	71	71.6	29	7.6	6	12.7	+ 141	+ 90.4	Oct.—Dec.
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	44	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.

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾			Protested Bills ³⁾								Month
				Number			Number				Amount Mill. Fmk				
	1935	1936	1937	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	
January	30.1	21.2	70.3	83	56	47	401	251	313	155	3.1	1.0	1.1	0.7	January
February	28.0	39.8	83.5	54	54	61	350	182	320	144	1.8	0.7	0.6	0.4	February
March	25.8	33.4	90.9	57	50	39	395	216	240	182	1.5	1.0	1.0	0.4	March
April	19.2	39.1	81.8	63	52	70	352	283	241	172	1.5	6.8	0.9	0.8	April
May	17.4	28.2	36.1	69	55	63	405	282	245	181	1.4	5.2	1.1	0.5	May
June	12.2	25.8	22.4	60	42	27	384	226	242	171	1.3	3.1	1.1	0.6	June
July	16.8	47.2	21.9	47	39	20	363	224	261	180	1.4	1.1	0.9	0.5	July
August	13.6	24.2	25.0	51	37	37	325	198	257	156	2.0	0.5	0.8	0.4	August
September	17.7	38.3	34.4	46	56	57	263	197	262	135	1.4	0.7	1.1	0.4	September
October	17.3	45.7	50.2	66	47	66	305	213	281	160	1.6	1.0	1.2	0.8	October
November	18.5	38.9	43.4	71	60	42	228	230	172	141	1.0	1.3	0.5	0.7	November
December	18.0	54.5	27.9	57	46		242	258	149	168	0.8	1.1	0.5	0.8	December
Total	234.6	436.3	587.8	724	594		4 013	2 760	2 983	1 945	18.8	23.5	10.8	7.0	Total

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

18. — STOCK EXCHANGE INDEX. 1926=100.

End of Month	Share prices												Bond prices				End of Month
	All kinds				Bank shares				Industrial shares				All kinds				
	1934	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	
January	127	142	147	200	107	109	103	127	158	195	216	317	118	125	125	128	January
February	124	143	150	213	100	107	103	133	161	199	225	341	120	125	125	128	February
March	126	140	156	231	99	103	106	141	166	197	235	373	120	125	125	128	March
April	130	143	160	209	99	105	108	132	180	203	244	330	122	125	126	128	April
May	131	143	161	202	98	104	108	130	181	203	247	317	122	125	126	128	May
June	131	143	162	209	99	105	108	134	179	205	248	328	118	125	127	128	June
July	132	146	169	213	101	106	111	137	182	208	263	332	119	125	128	128	July
August	138	147	175	222	105	107	115	140	190	211	271	349	121	126	128	128	August
September	138	143	179	207	105	105	116	135	190	203	280	320	121	125	128	127	September
October	137	143	179	199	105	104	116	132	187	206	281	304	121	125	128	127	October
November	141	142	184	195	109	103	119	129	191	204	288	299	124	125	128	127	November
December	142	144	191	192	110	103	121	129	192	210	302	294	124	125	128	127	December
Whole year	133	143	168	208	103	105	111	133	180	204	258	323	121	125	127	128	Whole year

Unitas index based on the prices quoted for the shares of 8 banks and 9 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. Fmk ¹⁾									Mill. Swiss Frs. ²⁾ (former gold Frs.)		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	— 35.6	1934
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
1936 Dec.	1 128.7	1 852.7	2 981.4	56.5	81.3	137.8	1 185.2	1 934.0	3 119.2	252.3	— 11.5	1936 Dec.
1937 Oct.	983.4	1 960.1	2 943.5	—	173.5	173.5	983.4	2 133.6	3 117.0	247.2	— 4.7	1937 Oct.
Nov.	956.3	1 999.6	2 955.9	—	176.5	176.5	956.3	2 176.1	3 132.4	236.3	— 10.9	Nov.
Dec.	921.3	2 355.3	3 276.6	—	175.9	175.9	921.3	2 531.2	3 452.5	257.3	+ 21.0	Dec.

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾		Total	Current	Capital	
		Mill. Fmk								Mill. Fmk			
1936 Jan.-Nov.	3 555.5	213.3	103.0	181.7	223.1	159.5	50.2	73.8	486.7	3 200.1	2 457.2	742.9	1936 Jan.-Nov.
1937 Jan.-Nov.	4 198.9	260.4	146.0	244.5	239.5	233.9	62.5	126.7	620.7	3 835.8	2 775.7	1 060.1	1937 Jan.-Nov.
1937 Budget	4 683.7	620.0	139.5	194.0	265.3	146.5	50.4	135.3	966.9	4 680.5	2 912.3	1 768.2	1937 Budget

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

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

21. — COLLECTION OF CUSTOMS AND EXCISE DUES.

Month	Total Customs Receipts	Customs duty on		Fines, Light Dues etc.	Total Excise Dues	Excise on				Month
		Imported goods incl. storage charges	Exported goods			Tobacco	Matches	Sweets	Cattlefeed and Margarine	
		1 000 Fmk				1 000 Fmk				
1936										1936
November	143 674	141 462	48	2 164	24 760	19 998	1 325	1 599	1 838	November
December	110 044	106 580	73	3 391	23 854	19 140	1 512	1 561	1 641	December
Jan.-Dec.	1 682 938	1 644 416	719	37 803	261 822	210 928	15 265	18 713	16 916	Jan.-Dec.
1937										1937
November	138 793*	136 231*	59*	2 503*	28 892*	22 873*	804*	2 210*	3 005*	November
December	118 373*	114 480*	61*	3 832*	27 136*	22 789*	798*	2 257*	1 292*	December
Jan.-Dec.	1 793 804*	1 754 797*	890*	38 117*	313 851*	246 586*	15 809*	23 074*	28 382*	Jan.-Dec.
1937 Budget	—	1 585 000	1 000	—	—	205 000	15 500	18 500	20 000	1937 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) Mill. Fmk			Exports (f. o. b.) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	344.4	461.2	515.6*	362.4	437.0	484.8*	+ 18.0	— 24.2	— 30.8*	January
February	292.9	370.9	504.8*	290.4	360.5	383.7*	— 2.5	— 10.4	— 121.1*	February
March	383.1	394.9	569.2*	320.5	396.8	483.8*	— 62.6	+ 1.9	— 85.4*	March
April	403.1	469.4	754.2*	347.6	398.4	528.6*	— 55.5	— 71.0	— 225.6*	April
May	506.8	564.2	886.5*	441.4	573.7	620.6*	— 65.4	+ 9.5	— 265.9*	May
June	472.7	559.9	897.8*	612.4	703.7	924.7*	+ 139.7	+ 143.8	+ 26.9*	June
July	487.1	566.5	873.0*	712.5	820.7	1 132.4*	+ 225.4	+ 254.2	+ 259.4*	July
August	457.3	527.5	840.6*	723.3	761.5	1 053.4*	+ 266.0	+ 234.0	+ 212.8*	August
September	468.0	601.0	844.6*	601.3	712.4	1 058.3*	+ 133.3	+ 111.4	+ 213.7*	September
October	557.1	616.6	944.0*	621.8	794.3	999.1*	+ 64.7	+ 177.7	+ 55.1*	October
November	526.5	637.7	876.4*	576.6	662.2	901.4*	+ 50.1	+ 24.5	+ 25.0*	November
December	445.4	599.2	770.2*	630.3	601.4	797.0*	+ 184.9	+ 2.2	+ 26.8*	December
Total	5 344.4	6 369.0	9 276.9*	6 240.5	7 222.6	9 367.8*	+ 896.1	+ 853.6	+ 90.9*	Total

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. Fmk						Exports (f. o. b.) Mill. Fmk					
		Dec.	Nov.	Dec.	January—December			Dec.	Nov.	Dec.	January—December		
		1937	1937	1936	1937	1936	1935	1937	1937	1936	1937	1936	1935
1	Live animals	1.1	1.7	0.7	14.1	6.5	3.0	0.1	0.1	0.5	0.9	4.7	4.4
2	Food obtained from animals ..	2.8	3.2	3.9	30.6	25.6	25.5	60.2	52.9	52.7	612.4	538.4	454.5
3	Cereals and their products ..	40.5	31.9	17.7	530.3	434.7	307.7	0.0	0.3	0.7	2.5	1.9	2.4
4	Fodder and seed	14.0	19.2	15.2	182.7	201.1	128.8	1.7	0.7	1.0	5.3	4.5	11.5
5	Fruit, vegetables, live plants, etc.	36.2	18.2	21.1	172.2	141.4	118.2	0.7	2.2	0.1	15.2	11.4	11.3
6	Colonial produce and spices ..	25.9	38.1	23.4	494.7	457.9	378.7	0.3	0.4	0.1	4.1	3.9	3.7
7	Preserves, in hermetically sealed packages	0.9	0.7	0.5	6.3	4.1	2.9	0.0	0.1	0.1	0.6	0.7	0.7
8	Beverages	7.9	7.5	4.3	64.6	50.5	48.4	0.0	0.0	0.0	0.2	0.1	0.0
9	Spinning materials	63.5	44.3	67.4	507.9	399.9	339.5	1.4	1.1	1.5	11.5	6.2	6.5
10	Yarns and ropes	18.0	24.1	17.3	235.2	167.7	139.2	3.5	4.9	7.9	68.8	67.1	38.4
11	Cloth	28.0	32.4	23.1	432.8	289.3	247.4	2.1	2.1	3.3	45.0	44.7	23.8
12	Various textile products ..	10.8	15.5	9.6	181.4	137.0	113.9	1.1	0.8	0.8	12.7	9.0	4.0
13	Timber and wooden articles ..	7.9	26.4	3.6	107.5	88.0	112.9	305.7	438.3	191.9	4 156.8	3 037.1	2 696.5
14	Bark, cane, branches or twigs, and articles made from same	2.6	3.2	2.4	36.0	27.1	27.9	0.1	0.9	0.2	14.8	10.6	10.7
15	Pulp, cardboard and paper, and articles made from same	2.7	3.6	2.6	39.1	30.6	28.0	351.5	320.0	271.6	3 629.6	2 899.8	2 515.7
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same ..	3.2	3.3	3.1	37.9	29.3	25.3	0.8	0.4	0.4	4.2	4.4	3.0
17	Hides and skins, leather- goods, furs, etc.	17.2	21.1	15.6	258.9	156.9	182.5	10.1	10.8	13.3	136.0	126.4	86.8
18	Metals and metal goods ..	107.1	147.1	99.0	1 676.8	1 057.7	840.4	31.4	26.6	22.6	276.3	133.6	76.7
19	Machinery and apparatus ..	119.1	113.2	68.3	1 054.2	599.6	555.1	3.5	5.0	1.9	52.3	28.6	23.0
20	Means of transport	34.8	35.7	51.3	586.2	343.5	205.4	0.3	0.0	10.5	2.6	12.9	47.4
21	Musical instruments, instru- ments, clocks and watches ..	9.4	10.4	5.4	83.9	52.6	42.9	0.1	0.2	0.1	1.3	0.7	0.3
22	Minerals and articles made from same	56.9	81.6	41.4	824.8	500.8	380.0	9.2	12.2	8.5	110.2	111.4	104.6
23	Asphalt, tar, resins, rubber and products of same ..	19.2	17.1	12.7	260.6	151.5	145.9	2.1	3.4	2.2	36.7	28.1	19.8
24	Oils, fats and waxes, and products of same	44.0	49.1	35.3	521.9	373.3	319.2	1.1	0.7	1.3	11.3	9.7	4.4
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	2.1	2.7	1.6	20.4	14.7	12.8	1.0	0.6	1.7	3.9	5.0	3.4
26	Colours and dyes	5.7	7.3	7.5	101.2	82.5	83.1	0.1	0.7	0.0	1.9	0.4	0.2
27	Explosives, fire-arms and materials, fuses and fire- works	0.9	0.7	0.6	11.6	8.7	7.9	2.7	0.7	1.3	27.9	33.5	20.7
28	Chemical elements and com- binations thereof and drugs	27.4	35.9	20.4	324.7	248.5	230.1	0.6	0.5	0.1	7.9	7.2	7.2
29	Fertilizers	28.1	57.3	5.7	225.2	131.7	141.5	—	0.0	0.0	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	7.9	8.6	6.7	76.8	59.7	53.7	1.0	1.4	0.6	8.4	9.2	4.8
31	Articles not specified else- where	24.4	15.3	11.8	176.4	96.6	96.6	0.7	0.8	0.7	9.2	8.2	6.4
Total		770.2	876.4	599.2	9 276.9	6 369.0	5 344.4	793.1	888.8	597.6	9 270.6	7 159.5	6 192.9
Re-exports		—	—	—	—	—	—	3.9	12.6	3.8	97.2	63.1	47.6
Total		770.2	876.4	599.2	9 276.9	6 369.0	5 344.4	797.0	901.4	601.4	9 367.8	7 222.6	6 240.5

* 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
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	145.8	5 918.9	10 347.2*	1 627.7	6 621.7	6 885.1*	4 400.3	3 934.2	2 356.3*	January
February	312.8	6 885.8	8 977.8*	1 810.9	3 955.6	7 193.7*	2 859.8	2 094.6	1 260.3*	February
March	390.0	8 700.6	1 142.3*	2 553.7	6 392.6	3 961.5*	3 006.2	1 999.1	1 143.1*	March
April	673.4	10 060.7	8 710.8*	4 395.5	7 674.4	5 477.4*	3 137.5	2 516.2	1 178.7*	April
May	1 489.4	13 330.9	13 083.3*	9 186.7	6 200.3	8 580.2*	3 607.3	3 021.1	2 366.0*	May
June	6 954.5	9 260.6	10 306.9*	8 029.0	8 719.2	6 374.0*	3 344.3	2 987.3	2 577.9*	June
July	6 923.9	4 369.4	3 435.8*	6 794.6	8 985.6	6 415.0*	3 462.5	3 437.7	3 071.6*	July
August	2 664.8	974.8	1 590.4*	4 623.6	8 772.5	4 315.9*	3 177.3	2 489.4	1 861.1*	August
September	402.0	744.5	882.4*	6 727.3	5 483.1	3 500.3*	2 554.5	1 549.4	1 554.8*	September
October	4 209.4	2 707.7	1 730.9*	6 242.6	4 000.6	3 871.5*	2 973.1	1 176.8	1 410.0*	October
November	2 396.1	3 264.3	1 799.7*	5 764.7	3 335.1	2 605.9*	1 571.1	1 209.5	1 359.1*	November
December	49.1	607.8	9 586.7*	1 490.0	2 933.5	832.9*	895.6	1 363.4	1 090.0*	December
Total	26 611.2	66 826.0	71 594.2*	59 246.3	73 074.2	60 013.4*	34 989.5	27 778.7	21 228.9*	Total

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	969.3	1 006.1	1 677.3*	3 888.1	6 948.9	2 757.8*	968.6	1 007.3	654.2*	January
February	764.7	710.1	1 174.4*	4 321.8	6 742.4	4 994.1*	656.6	705.6	561.6*	February
March	1 008.3	811.0	957.7*	4 013.0	7 849.8	5 210.3*	857.3	528.8	945.8*	March
April	466.1	758.9	1 055.4*	45.4	8 458.3	4 169.0*	922.5	400.9	711.7*	April
May	2 669.6	1 372.1	2 468.2*	377.7	5 391.7	2 674.1*	707.2	501.8	993.1*	May
June	1 918.6	1 067.4	794.2*	1 078.0	3 623.2	1 814.7*	1 138.7	423.8	891.1*	June
July	482.1	2 206.4	1 894.4*	1 961.5	2 202.5	1 985.5*	811.7	646.5	1 002.1*	July
August	444.2	1 084.3	1 173.7*	3 133.8	2 815.0	1 785.7*	491.7	475.5	703.2*	August
September	1 175.9	1 439.2	1 595.1*	2 830.2	1 986.2	1 110.4*	636.0	425.1	909.9*	September
October	2 706.5	1 886.7	1 755.3*	3 378.7	2 627.5	2 235.2*	827.6	625.1	896.1*	October
November	1 176.3	1 598.5	1 187.6*	4 173.9	3 009.1	3 021.8*	974.1	600.4	860.5*	November
December	453.2	1 646.8	1 388.6*	213.5	2 114.2	3 686.1*	1 092.6	890.9	682.9*	December
Total	14 234.8	15 587.5	17 121.9*	29 415.6	53 768.8	35 444.7*	10 084.6	7 231.7	9 812.2*	Total

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 807.5	3 255.3	2 697.2*	6 553.0	9 536.4	5 412.4*	246.0	272.2	300.6*	January
February	1 372.3	1 584.2	1 651.8*	3 560.5	6 409.8	3 917.2*	220.3	248.5	278.7*	February
March	1 567.9	1 611.0	1 720.5*	5 972.5	7 318.0	5 812.9*	207.6	271.6	256.8*	March
April	1 552.4	1 548.0	1 623.2*	7 222.0	8 205.8	7 106.8*	225.1	242.7	329.4*	April
May	1 751.2	1 639.0	1 850.8*	7 732.5	9 896.2	9 420.7*	233.1	257.2	298.4*	May
June	1 470.9	1 880.7	1 806.1*	7 969.3	10 782.9	11 075.4*	260.6	288.3	349.2*	June
July	1 563.7	1 676.6	1 709.1*	10 137.2	17 065.4	9 630.8*	168.2	214.6	194.5*	July
August	1 474.4	2 164.6	1 752.9*	9 183.8	13 197.9	9 346.6*	273.5	297.7	334.4*	August
September	1 584.7	1 863.1	1 767.6*	7 750.6	5 304.3	10 295.9*	273.1	291.7	329.8*	September
October	1 853.1	2 014.2	1 682.0*	7 899.2	3 458.1	6 870.1*	280.7	287.9	319.4*	October
November	995.1	1 828.3	1 425.8*	3 938.4	10 563.7	4 819.3*	252.2	251.6	330.3*	November
December	256.1	790.4	1 000.8*	1 332.0	6 030.9	3 091.1*	235.7	184.6	186.4*	December
Total	17 249.3	21 855.4	20 687.8*	79 251.0	107 769.4	86 799.2*	2 881.1	3 108.6	3 507.9*	Total

* 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
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 156.2	2 598.5	2 342.0*	6 775.6	7 755.9	13 510.6*	23 850.9	59 073.9	69 423.8*	January
February	844.4	531.6	848.1*	3 340.9	3 411.9	5 744.9*	10 467.0	23 717.6	26 065.8*	February
March	1 131.1	158.7	683.1*	4 911.2	2 834.2	9 485.8*	22 693.9	7 534.0	20 608.9*	March
April	3 938.1	1 090.9	2 219.6*	6 928.6	4 675.7	16 098.4*	46 843.6	85 262.4	57 489.4*	April
May	3 326.5	2 854.3	5 307.3*	13 059.1	10 231.2	24 713.6*	106 967.6	158 050.0	182 328.0*	May
June	4 266.6	3 133.5	1 460.7*	10 980.8	10 501.7	24 361.8*	132 121.0	165 136.4	297 726.4*	June
July	7 138.2	4 146.3	8 052.0*	10 917.0	11 515.9	24 975.1*	149 823.7	205 988.3	289 761.7*	July
August	4 038.2	4 030.4	6 978.4*	10 217.7	11 954.6	17 840.0*	132 621.5	206 456.8	291 464.1*	August
September	3 534.1	3 298.1	6 347.1*	8 587.7	11 987.4	13 797.5*	139 064.1	242 943.8	325 365.8*	September
October	4 351.4	5 665.3	3 471.5*	10 922.2	15 447.6	11 862.4*	168 919.2	270 859.1	303 221.5*	October
November	5 084.7	5 919.5	1 452.5*	8 351.3	13 833.3	10 296.2*	197 480.5	183 071.4	220 119.3*	November
December	2 584.3	5 336.0	902.5*	7 704.3	12 563.5	7 942.0*	90 790.6	115 613.0	148 694.4*	December
Total	11 393.8	38 763.1	40 064.8*	102 696.4	116 712.9	180 628.3*	1 221 643.6	1 723 706.7	2 232 269.1*	Total

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 463.7	1 257.9	993.1*	179.9	190.5	239.3*	5 087.6	5 580.7	7 696.5*	January
February	512.9	1 059.7	878.7*	207.2	275.9	260.0*	4 392.1	4 930.1	6 823.6*	February
March	643.6	815.3	770.6*	231.9	232.5	232.7*	4 770.1	4 992.7	7 958.0*	March
April	921.6	593.3	1 066.0*	197.3	246.8	295.3*	5 760.0	4 985.5	7 715.9*	April
May	874.9	626.6	508.9*	207.4	236.4	293.5*	6 804.9	7 629.7	11 819.7*	May
June	467.0	715.6	1 569.0*	199.4	211.8	264.4*	7 469.3	10 595.6	11 238.8*	June
July	907.8	876.8	859.4*	203.0	216.4	229.3*	9 390.1	9 346.0	11 791.9*	July
August	735.8	683.4	1 089.1*	223.8	202.7	250.8*	7 778.8	8 390.4	11 403.7*	August
September	859.1	873.4	775.4*	218.2	233.9	191.3*	6 914.6	8 899.6	11 040.2*	September
October	1 340.9	1 240.6	1 319.0*	256.3	330.8	222.3*	7 654.7	8 599.0	10 562.7*	October
November	1 395.8	1 137.9	1 754.8*	179.8	221.2	233.4*	6 137.8	7 116.2	9 560.4*	November
December	2 396.1	2 993.2	3 498.1*	116.3	241.5	173.7*	4 449.7	5 821.2	9 397.7*	December
Total	12 519.2	12 873.7	15 082.1*	2 420.5	2 840.4	2 886.0*	76 609.7	86 886.7	117 009.1*	Total

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	428.2	687.4	619.8*	856.9	942.6	1 345.8*	332.9	247.1	319.2*	January
February	453.0	702.4	631.7*	857.8	1 115.4	1 114.3*	360.2	381.6	565.9*	February
March	335.7	771.9	615.1*	993.1	1 244.6	1 226.4*	353.3	519.8	418.2*	March
April	283.1	455.1	415.6*	1 103.2	1 207.0	1 377.2*	345.4	390.7	500.5*	April
May	321.9	312.0	238.6*	767.3	1 117.3	1 490.1*	290.7	418.5	597.1*	May
June	336.3	257.1	206.1*	839.6	1 263.9	1 840.6*	349.6	342.9	528.0*	June
July	397.8	269.0	206.5*	893.5	1 440.7	1 414.2*	192.6	393.8	587.5*	July
August	313.3	174.5	203.2*	811.1	1 038.3	756.6*	454.3	453.2	458.2*	August
September	373.7	314.5	319.6*	787.9	1 114.3	955.0*	330.0	454.4	729.2*	September
October	557.7	489.9	650.2*	823.8	1 186.8	859.2*	523.4	493.4	862.4*	October
November	756.8	496.6	712.8*	847.1	1 088.0	799.0*	401.6	414.3	505.5*	November
December	1 154.6	643.7	913.3*	661.6	1 228.3	761.6*	314.2	413.2	539.1*	December
Total	5 712.1	5 574.1	5 720.5*	10 242.9	13 987.2	13 940.0*	4 248.2	4 927.9	6 610.8*	Total

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	362.6	355.1	484.7*	54.4	64.5	27.4*	23.8	43.3	28.2*	January
February	254.9	405.4	470.0*	34.9	22.5	2.5*	10.7	15.6	8.1*	February
March	344.3	378.0	473.4*	22.4	29.8	5.3*	8.4	12.1	7.1*	March
April	213.9	360.6	500.6*	54.4	46.1	23.5*	23.9	26.4	16.0*	April
May	313.0	482.7	384.0*	319.8	300.5	234.4*	57.7	60.7	41.7*	May
June	319.3	352.9	291.4*	468.7	489.9	607.8*	141.3	164.3	125.0*	June
July	221.5	274.3	322.1*	700.4	650.7	790.1*	177.7	191.7	190.0*	July
August	263.7	332.6	337.5*	684.2	663.9	863.8*	166.8	153.3	150.0*	August
September	268.4	302.1	339.7*	513.6	535.9	598.5*	109.6	136.0	146.2*	September
October	393.3	537.6	360.7*	328.1	323.1	498.2*	108.6	156.7	125.6*	October
November	499.5	595.1	406.3*	153.0	231.1	266.0*	107.9	79.5	114.8*	November
December	321.9	667.4	373.2*	77.7	85.1	133.0*	105.1	60.5	74.2*	December
Total	3 776.3	5 043.8	4 743.6*	3 411.6	3 443.1	4 050.5*	1 041.5	1 100.1	1 026.9*	Total

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	9 916.7	12 161.2	11 588.6*	204.0	184.4	275.2*	456.9	637.6	486.3*	January
February	9 642.3	10 205.5	11 250.6*	147.1	162.3	273.4*	329.1	549.1	395.2*	February
March	10 704.8	12 395.9	14 756.3*	114.7	151.0	291.5*	677.9	481.5	684.3*	March
April	9 977.3	11 892.5	15 191.6*	115.7	117.1	283.2*	620.8	591.6	596.2*	April
May	9 802.1	13 555.5	14 135.2*	110.3	161.2	218.8*	502.3	550.5	493.8*	May
June	10 949.1	10 393.1	13 890.1*	155.3	128.3	234.6*	416.7	461.4	577.8*	June
July	8 386.5	11 051.2	14 091.0*	186.2	142.2	157.8*	480.0	457.9	517.7*	July
August	10 440.6	11 732.1	14 431.5*	140.3	142.5	150.4*	534.7	518.8	412.6*	August
September	10 883.8	11 770.3	14 600.7*	138.5	226.2	127.0*	540.1	371.0	687.8*	September
October	12 744.5	14 046.8	16 610.5*	193.6	282.8	81.6*	480.0	455.1	518.8*	October
November	12 675.2	13 287.9	15 078.7*	200.7	266.8	75.6*	591.1	644.7	431.8*	November
December	11 214.8	13 599.1	15 647.3*	184.9	213.5	193.7*	422.0	559.0	571.7*	December
Total	127 337.7	146 091.1	171 272.1*	1 891.3	2 178.3	2 362.8*	6 050.9	6 278.2	6 374.0*	Total

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	23 172.7	22 891.0	20 004.2*	45 152.5	54 462.4	59 161.1*	18 488.9	28 318.5	26 236.1*	January
February	14 836.4	24 129.3	16 998.3*	39 237.2	48 438.7	49 108.3*	15 433.9	23 260.1	16 081.7*	February
March	19 148.3	23 482.4	20 041.0*	43 624.9	55 870.2	67 296.2*	15 360.3	25 532.7	32 510.7*	March
April	22 211.7	21 788.4	23 818.5*	47 484.4	54 628.4	73 435.3*	20 519.6	23 706.7	32 915.1*	April
May	21 291.8	30 359.7	23 228.1*	50 517.8	72 010.3	70 874.2*	15 606.2	28 766.2	26 700.5*	May
June	22 428.2	20 856.2	28 363.7*	55 549.3	57 038.3	75 963.1*	15 833.8	24 216.8	31 826.5*	June
July	19 169.1	22 822.9	31 323.5*	56 037.5	64 694.3	68 699.6*	24 027.6	31 275.0	31 349.2*	July
August	23 961.4	20 668.0	28 754.0*	64 530.6	71 758.4	72 468.0*	19 027.3	24 032.6	27 584.0*	August
September	28 014.9	21 261.8	20 151.4*	67 700.8	64 031.1	67 018.0*	18 558.1	21 561.3	32 675.4*	September
October	33 997.8	26 132.9	34 047.8*	82 718.2	72 739.8	74 049.9*	18 786.7	31 005.8	30 544.0*	October
November	24 188.5	18 723.3	20 484.1*	63 340.7	75 737.6	71 068.0*	21 115.4	30 308.6	33 658.8*	November
December	37 415.1	24 590.4	23 370.2*	72 789.8	66 227.7	74 504.9*	32 440.9	31 253.2	33 608.8*	December
Total	289 835.9	277 676.2	290 584.8*	688 683.7	757 637.2	823 646.6*	235 198.7	323 237.5	355 690.8*	Total

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	5 278.3	5 634.7	6 257.7*	31 623.0	36 404.7	41 334.7*	23 613.9	27 817.5	31 457.6*	January
February	4 998.0	4 589.2	5 297.9*	25 217.5	31 355.2	34 921.5*	18 960.3	23 941.4	26 404.6*	February
March	5 375.1	6 009.9	9 176.3*	30 965.7	37 736.4	44 261.4*	21 982.7	28 986.7	32 467.6*	March
April	4 718.3	4 916.8	8 821.3*	32 231.9	34 538.7	44 966.1*	24 402.1	26 592.5	34 721.2*	April
May	5 450.5	6 575.0	8 077.3*	29 306.5	38 856.0	42 204.7*	21 911.3	29 632.9	30 735.3*	May
June	5 129.1	5 502.9	8 183.7*	29 783.0	35 323.7	44 682.8*	22 408.2	26 599.3	33 428.8*	June
July	5 152.2	6 093.5	8 956.4*	28 403.8	37 152.1	43 673.8*	20 842.9	27 656.5	30 838.5*	July
August	5 270.4	6 178.1	8 994.5*	32 488.5	38 523.1	42 770.4*	24 719.6	28 222.5	32 132.4*	August
September	5 282.5	5 575.8	8 505.0*	31 152.9	40 568.5	44 964.8*	23 527.3	30 707.6	33 177.8*	September
October	5 940.9	6 935.4	9 009.3*	37 170.2	38 436.5	45 295.9*	28 261.0	28 794.9	34 309.1*	October
November	6 614.8	7 073.8	8 015.3*	36 370.7	41 991.0	42 086.4*	27 446.8	32 016.4	29 284.8*	November
December	6 936.6	7 606.6	8 366.3*	31 421.4	42 217.7	46 889.1*	22 383.0	31 166.0	33 377.7*	December
Total	66 146.7	72 691.7	97 661.4*	376 135.1	453 103.6	518 051.6*	280 459.1	342 134.2	382 385.4*	Total

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—December		Whole Year			January—December		Whole Year		
	1937	1936	1936	1935		1937	1936	1936	1935	
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	517.2	5.6	4.7	4.7	4.2	422.5	4.5	5.1	5.1	5.7
Denmark	449.1	4.9	4.4	4.4	4.2	241.0	2.6	3.3	3.3	3.4
Estonia	95.8	1.0	1.4	1.4	1.8	95.6	1.0	0.5	0.5	0.6
France	233.5	2.5	2.4	2.4	2.6	451.3	4.8	4.2	4.2	4.5
Germany	1 804.0	19.5	18.9	18.9	20.4	1 224.0	13.1	9.9	9.9	9.6
Great Britain	2 059.4	22.2	23.6	23.6	24.1	4 185.2	44.7	47.9	47.9	46.7
Holland	408.5	4.4	3.9	3.9	3.7	347.3	3.7	2.8	2.8	2.9
Italy	83.7	0.9	0.3	0.3	1.0	141.4	1.5	0.8	0.8	1.7
Latvia	22.3	0.2	0.8	0.8	0.3	17.0	0.2	0.1	0.1	0.1
Norway	204.0	2.1	2.0	2.0	1.8	196.0	2.1	1.3	1.3	1.2
Poland (and Danzig)	221.4	2.4	2.8	2.8	2.5	18.1	0.2	0.1	0.1	0.2
Russia	133.7	1.5	2.0	2.0	3.0	57.7	0.6	0.5	0.5	0.8
Sweden	1 110.8	12.0	12.1	12.1	11.3	463.1	4.9	5.5	5.5	4.9
Switzerland	111.5	1.2	1.1	1.1	1.4	21.0	0.2	0.4	0.4	0.2
Spain	12.5	0.1	0.5	0.5	0.6	6.6	0.1	0.2	0.2	0.9
Other European countries..	458.8	4.9	3.9	3.9	3.1	153.1	1.6	2.0	2.0	1.8
Total Europe	7 926.2	85.4	84.8	84.8	86.0	8 040.9	85.8	84.6	84.6	85.2
Asia	122.2	1.3	1.2	1.2	1.1	159.5	1.7	2.1	2.1	1.6
Africa	17.9	0.2	0.1	0.1	0.1	240.0	2.6	2.1	2.1	2.2
United States	774.9	8.4	8.2	8.2	7.6	739.8	7.9	9.2	9.2	9.1
Other States of North America	56.3	0.6	1.1	1.1	1.0	6.9	0.1	0.1	0.1	0.2
South America	367.1	4.0	4.5	4.5	4.1	154.1	1.6	1.6	1.6	1.5
Australia	12.3	0.1	0.1	0.1	0.1	26.6	0.3	0.3	0.3	0.2
Grand Total	9 276.9	100.0	100.0	100.0	100.0	9 367.8	100.0	100.0	100.0	100.0

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

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

Year and Month	Total Imports	Groups of Imports				Total Exports	Details of Exports						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	798	979	909	678	1932
1933	684	652	675	972	747	789	657	728	865	906	794	609	1933
1934	644	597	650	955	642	854	532	698	1 017	951	830	553	1934
1935	651	604	658	894	636	805	684	774	861	825	830	544	1935
1936	696	583	766	802	639	819	678	805	940	879	834	537	1936
1936													1936
Jan.-Oct.	699	576	780	794	644	816	680	805	926	854	830	536	Jan.-Oct.
Jan.-Nov.	695	579	768	801	645	818	680	805	932	865	832	536	Jan.-Nov.
Jan.-Dec.	696	583	766	802	639	819	678	805	940	879	834	537	Jan.-Dec.
1937													1937
January	730	698	776	887	589	814	643	735	1 137	1 037	925	547	January
Jan.-Febr.	768	730	830	771	637	803	669	753	1 157	1 153	906	544	Jan.-Febr.
Jan.-March	777	715	849	803	664	805	680	770	1 172	1 192	913	553	Jan.-March
Jan.-April	792	718	868	832	680	812	670	777	1 187	1 149	918	553	Jan.-April
Jan.-May	793	731	858	820	686	832	667	777	1 196	1 131	921	556	Jan.-May
Jan.-June	806	735	868	847	707	879	659	788	1 236	1 122	929	557	Jan.-June
Jan.-July	817	734	881	880	708	930	662	791	1 259	1 120	938	562	Jan.-July
Jan.-Aug.	818	731	883	861	718	961	667	791	1 274	1 154	943	563	Jan.-Aug.
Jan.-Sept.	817	727	881	843	724	983	686	794	1 290	1 190	949	565	Jan.-Sept.
Jan.-Oct.	815	730	874	853	719	998	702	798	1 305	1 195	952	566	Jan.-Oct.
Jan.-Nov.	817	734	873	860	721	1 005	717	802	1 315	1 196	954	570	Jan.-Nov.
Jan.-Dec.	815	739	867	863	719	1 008	730	803	1 320	1 206	963	571	Jan.-Dec.

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. 1926=100.

Month	Imports					Exports					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	85	129	145	197	196	217	206	251	307	319	January
February	84	130	136	173	202	193	234	233	295	297	February
March	88	123	141	148	181	192	209	229	283	327	March
April	73	115	118	136	185	156	182	200	229	280	April
May	94	122	117	132	173	130	165	165	221	210	May
June	94	117	119	143	179	145	166	143	164	178	June
July	102	127	139	161	197	120	116	119	137	146	July
August	104	113	123	139	177	113	128	133	139	150	August
September	97	105	113	142	173	111	110	117	132	151	September
October	94	110	128	131	178	108	111	123	144	142	October
November	102	109	124	144	169	115	120	137	147	155	November
December	90	97	110	140	163	147	172	207	187	198	December
Whole year	93	115	124	146	179	131	142	150	171	182	Whole year

*Unitas index based on the corresponding monthly figures in 1926. Although not exactly preliminary, the figures are sometimes subject to subsequent minor alterations.

29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk									Month
	1929	1930	1931	1932	1933	1934	1935	1936	1937	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.9*	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	350.9*	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1*	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	441.8*	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	380.2*	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1	351.5*	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	367.9*	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5	393.4*	August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0	415.5*	September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8	423.7*	October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2	404.0*	November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4	302.3	348.1*	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

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about $\frac{1}{2}$ of the whole turnover of all wholesalers in Finland.

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

Month	Total					Home industries					Exporting industries					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	104	132	148	160*	180*	99	121	147	154*	185*	110	145	150	168*	175*	January
February	110	136	144	157*	182*	107	126	142	146*	187*	114	148	149	170*	176*	February
March	115	135	142	154*	169*	113	129	142	144*	166*	117	143	148	167*	173*	March
April	114	141	146	153*	186*	112	132	143	144*	177*	116	153	150	163*	197*	April
May	120	141	147	156*	165*	118	133	143	147*	150*	123	152	152	166*	183*	May
June	117	145	133	144*	162*	120	143	138	141*	155*	114	148	127	148*	170*	June
July	116	139	146	164*	178*	107	129	153	164*	176*	126	152	138	164*	181*	July
August	121	147	143	157*	178*	114	137	149	157*	175*	130	160	136	157*	183*	August
September	121	146	143	167*	186*	115	131	148	168*	181*	129	164	136	165*	191*	September
October	116	143	153	166*		112	136	160	175*		121	152	145	155*		October
November	115	141	154	161*		111	131	156	159*		121	154	152	163*		November
December	115	133	151	170*		105	122	140	169*		126	149	165	171*		December
Whole year	115	140	146	160*		112	132	147	156*		121	151	148	164*		Whole year

*Units: index based on seasonally adjusted monthly figures.

31. — BUILDING ACTIVITY.

Month	Consumption of cement in Finland ¹⁾ 1 000 tons					Plans approved in the Capital ²⁾ All buildings, 1 000 m ²					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	4.7	4.4	7.6	8.7	14.5	25.9	23.8	32.3	27.3	67.4	January
February	5.3	6.4	9.0	9.0	16.6	41.9	35.1	142.5	70.5	172.4	February
March	7.1	8.2	11.6	11.6	14.7	50.2	58.5	75.8	121.6	152.7	March
April	13.0	15.8	17.5	20.2	36.5	12.1	119.2	47.3	160.4	126.1	April
May	21.2	23.8	33.7	37.9	52.8	25.4	55.7	146.4	54.2	158.2	May
June	20.7	28.4	34.0	40.5	60.1	11.6	114.3	61.5	188.8	139.3	June
July	19.0	26.8	36.3	43.3	63.4	13.8	43.7	107.6	127.8	174.3	July
August	19.6	25.2	35.6	43.2	49.7	14.3	208.1	68.0	72.4	146.5	August
September	18.1	27.2	30.9	43.7	46.0	5.2	6.2	99.6	52.7	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	52.8	215.0	177.2	November
December	4.6	9.4	11.5	19.0	37.9	64.2	22.3	65.0	151.0	111.4	December
Total	157.0	216.7	272.0	336.2	472.6	360.7	821.2	973.0	1 335.4	1 849.4	Total

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

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

* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	
1937													1937
Jan.	221	154 227	75	64 250	296	218 477	297	240 995	15	6 935	312	247 930	Jan.
Febr.	165	132 729	46	54 738	211	187 467	194	172 894	6	4 143	200	177 037	Febr.
March	179	143 688	51	65 889	230	209 577	214	188 162	2	2 605	216	190 767	March
April	272	207 197	91	80 729	363	287 926	322	258 400	68	21 647	390	280 047	April
May	527	338 055	283	156 381	810	494 436	649	359 562	135	81 218	784	440 780	May
June	653	415 111	463	336 425	1 116	751 536	930	643 103	146	74 797	1 076	717 900	June
July	731	537 497	483	379 376	1 214	916 873	1 140	889 335	130	53 591	1 270	942 926	July
Aug.	702	511 036	457	368 766	1 159	879 802	1 006	797 467	106	46 317	1 112	843 784	Aug.
Sept.	558	383 237	413	278 020	971	661 257	873	634 701	102	45 663	975	680 364	Sept.
Oct.	546	343 661	392	249 435	938	593 096	838	572 384	105	45 309	943	617 693	Oct.
Nov.	482	316 182	279	201 991	761	518 173	673	459 287	107	51 901	780	511 188	Nov.
Dec.	339	273 507	163	131 653	502	405 160	454	377 350	63	79 878	517	457 228	Dec.
Jan.-Dec. 1936	5 375	3 756 127	3 196	2 367 653	8 571	6 123 780	7 590	5 593 640	985	514 004	8 575	6 107 644	Jan.-Dec. 1936
Jan.-Dec.	4 835	3 450 103	3 177	2 398 602	8 012	5 848 705	7 045	5 429 347	888	440 361	7 933	5 869 708	Jan.-Dec.

¹⁾ Of which 3 621 Finnish vessels and 4 950 foreign vessels.

²⁾ " " 3 636 " " 4 939 "

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
	1935	1936		1937		1935	1936		1937		
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	
Jan.	1 822	2 062	1 288	2 533	1 582	1 827	2 237	1 304	2 820	1 600	Jan.
Febr.	1 703	2 149	1 281	1 867	1 162	1 727	2 275	1 304	2 316	1 157	Febr.
March	1 918	2 194	1 308	2 694	1 416	2 082	2 302	1 464	2 523	1 399	March
April	2 377	3 275	1 719	2 700	1 665	2 638	3 650	1 573	3 248	1 530	April
May	4 405	7 153	4 836	8 589	4 370	3 865	6 946	3 142	8 630	3 945	May
June	14 854	19 235	12 876	20 122	14 223	12 793	15 506	9 839	16 965	9 896	June
July	21 605	25 626	20 374	30 888	24 515	17 536	23 731	18 090	28 338	22 484	July
Aug.	16 426	19 873	14 036	21 574	15 607	18 927	21 274	17 273	24 062	19 495	Aug.
Sept.	5 503	6 172	4 031	6 139	3 740	5 542	7 003	4 734	7 651	4 860	Sept.
Oct.	3 463	3 342	1 995	3 821	2 101	3 693	3 366	2 040	4 289	2 397	Oct.
Nov.	2 398	2 548	1 550	3 134	1 724	2 525	2 713	1 611	2 986	1 686	Nov.
Dec.	2 475	2 746	1 523	3 142	1 508	2 205	2 824	1 764	3 021	1 752	Dec.
Total	78 949	96 375	66 817	107 203	73 613	75 360	93 827	64 138	106 849	72 201	Total

34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	1 002.2	1 002.8*	1 043.2*	55.1	54.9	59.8	66.2	68.4*	74.0*	51.1	53.6*	55.0*	Jan.
Febr.	1 039.8	1 135.3*	1 179.0*	57.1	66.4	68.3	63.3	73.0*	78.9*	56.6	59.8*	61.6*	Febr.
March	1 031.1	1 113.1*	1 208.4*	61.3	73.7	77.9	71.3	79.7*	90.7*	60.3	65.0*	70.7*	March
April	937.5	1 051.5*	1 202.4*	53.3	59.7	77.8	69.8	76.1*	89.6*	55.2	56.8*	62.8*	April
May	1 122.6	1 156.5*	1 312.6*	60.0	61.0	67.0	70.8	75.5*	83.3*	66.5	69.8*	76.6*	May
June	1 055.6	1 218.3*	1 396.2*	57.7	61.5	67.5	74.2	79.8*	93.3*	69.3	70.7*	76.6*	June
July	1 165.7	1 253.3*	1 454.6*	63.7	65.1	71.2	81.5	86.1*	99.7*	58.1	59.4*	62.7*	July
Aug.	1 078.7	1 133.8*	1 308.0*	59.7	62.5	67.7	75.7	80.4*	92.9*	57.1	60.5*	63.9*	Aug.
Sept.	962.2	1 108.6*	1 330.8*	57.6	59.8	64.8	68.2	76.8*	87.3*	63.7	66.1*	71.8*	Sept.
Oct.	999.8	1 091.4*	1 322.4*	54.1	58.6	68.7	70.4	75.4*	90.4*	57.4	60.6*	64.2*	Oct.
Nov.	1 019.4	1 023.9*	1 312.5*	52.6	55.5	67.9	66.8	70.6*	85.9*	56.7	60.0*	66.1*	Nov.
Dec.	919.5	1 039.3*		54.0	57.1		74.8	84.1*		67.3	72.3*		Dec.
Total	12 334.1	13 327.8*		686.2	735.8		853.0	925.9*		719.3	754.6*		Total
Jan.-Nov.	11 414.6	12 288.5*	14 070.1*	632.2	678.7	758.6	778.2	841.8*	966.0*	652.0	682.3*	732.0*	Jan.-Nov.

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												Total index for imported goods (c. i. f.)			Total index for exported goods (f. o. b.)			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	90	90	98	75	79	84	93	93	99	94	93	102	88	87	103	77	77	105	Jan.
Febr.	90	91	101	76	81	88	93	93	102	94	92	105	88	87	106	77	78	111	Febr.
March	90	91	103	75	81	91	93	93	103	93	93	108	87	87	110	76	79	117	March
April	90	90	103	75	78	88	93	93	104	93	93	109	86	87	110	74	79	122	April
May	90	90	104	74	76	87	93	93	105	93	92	109	86	86	110	73	80	123	May
June	90	90	103	75	78	86	93	94	105	93	91	109	86	86	111	72	82	123	June
July	90	91	103	78	79	87	93	94	105	92	92	108	84	87	111	72	85	125	July
Aug.	90	91	103	77	79	88	93	95	105	92	92	108	84	89	110	72	88	126	Aug.
Sept.	91	92	104	77	78	89	93	95	106	93	93	108	85	89	110	73	92	123	Sept.
Oct.	92	93	104	79	81	91	94	96	106	94	94	107	87	91	108	74	93	120	Oct.
Nov.	91	94	102	78	81	90	94	96	105	94	97	104	87	93	105	75	95	114	Nov.
Dec.	91	95	102	77	82	91	94	97	105	94	99	104	88	98	104	77	100	111	Dec.
Whole year	90	92	103	76	79	88	93	94	104	93	93	107	86	89	108	74	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	Old series. 1914=100.			New series. 1935=100.										Month
	Total index			Total		Foodstuffs		Clothing		Rent		Taxes		
	1935	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	
Jan.	993	992	1 020	100	102	100	102	100	101	100	104	95	97	Jan.
Febr.	984	997	1 033	100	104	100	105	.	.	.	.	.	.	Febr.
March	979	997	1 038	100	104	100	106	.	.	.	.	.	.	March
April	980	989	1 041	99	104	98	105	100	103	100	104	95	97	April
May	974	983	1 034	99	104	96	103	.	.	.	.	.	.	May
June	983	984	1 035	99	104	97	104	.	.	.	.	.	.	June
July	996	988	1 052	99	106	98	106	100	104	100	104	95	97	July
Aug.	1 012	1 000	1 073	100	108	100	111	.	.	.	.	.	.	Aug.
Sept.	1 010	1 004	1 075	100	108	99	111	.	.	.	.	.	.	Sept.
Oct.	1 021	1 008	1 091	101	109	100	112	100	105	104	109	95	97	Oct.
Nov.	1 020	1 013	1 087	101	109	101	111	.	.	.	.	.	.	Nov.
Dec.	1 012	1 018	1 088	101	109	101	111	.	.	.	.	.	.	Dec.
Whole year	997	998	1 051	100	105	99	107	100	103	101	105	95	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 consumption price index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	99.8	100.3	101.3	106.6	106.8	108.1	110.2	110.6	112.5	85.7	86.5	87.2	Jan.
Febr.	99.5	100.8	103.0	105.9	107.6	110.9	109.1	111.9	116.5	86.0	86.5	86.9	Febr.
March	99.5	100.8	103.6	105.8	107.6	111.9	109.1	111.1	117.7	86.0	86.5	86.8	March
April	99.3	99.5	103.4	105.6	105.5	111.6	109.2	107.6	116.6	86.0	86.5	86.8	April
May	98.4	99.1	103.0	104.2	104.9	110.8	106.9	106.7	114.7	86.3	86.5	86.8	May
June	98.9	99.2	103.3	104.8	105.3	111.1	107.9	107.3	115.1	86.4	86.4	87.2	June
July	100.5	99.5	104.7	107.1	105.7	113.1	111.7	108.3	118.6	86.5	86.4	87.2	July
Aug.	101.3	99.8	106.2	108.4	106.5	115.6	113.9	109.7	122.2	86.5	86.4	87.2	Aug.
Sept.	100.9	99.3	106.8	107.7	105.8	116.4	112.4	108.5	123.2	86.5	86.4	87.5	Sept.
Oct.	101.8	100.5	108.4	109.1	106.9	118.1	114.7	110.4	125.5	86.5	87.4	88.7	Oct.
Nov.	102.0	100.8	108.1	109.5	107.4	116.9	115.3	111.3	123.8	86.5	87.2	89.0	Nov.
Dec.	101.8	100.9	108.5	109.1	107.5	117.3	114.6	111.6	124.8	86.5	87.4	89.0	Dec.
Whole year	100.3	100.0	105.0	107.0	106.4	113.5	111.3	109.6	119.2	86.3	86.7	87.5	Whole year

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

38. — INDEX OF WORKING HOURS IN INDUSTRY. 1926=100.

Quarter	Branch of Industry								Total	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	All Industries	Home Industries	Exporting Industries	
1936												1936
Jan.-Mch.	119.8	141.5	132.9	89.0	115.9	116.6	90.2	89.9	104.7	117.5	91.8	Jan.-Mch.
Apl.-June	140.8	128.9	103.0	98.6	95.7	122.4	76.0	97.0	109.4	121.0	96.9	Apl.-June
July-Sept.	119.9	91.9	94.1	99.7	93.0	125.9	85.7	91.1	103.0	118.4	93.7	July-Sept.
Oct.-Dec.	133.2	118.5	103.3	95.6	105.9	106.4	89.5	73.8	93.5	108.9	80.3	Oct.-Dec.
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.

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

39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	
January	23 178	20 109	12 479	10 117	6 805	87 857	76 862	43 172	22 026	19 912	January
February	20 731	17 510	11 280	8 257	5 383	89 874	69 386	42 913	22 590	20 591	February
March	19 083	14 026	9 780	6 687	4 482	90 489	64 300	39 723	22 193	18 665	March
April	17 732	9 942	8 369	5 836	3 554	75 507	53 386	32 178	18 076	13 323	April
May	13 082	5 996	5 804	2 795	3 126	53 387	42 402	23 695	12 698	8 182	May
June	11 479	5 946	3 948	1 877	2 076	32 444	27 384	15 979	6 205	2 409	June
July	13 437	5 691	3 122	2 129	2 089	23 189	19 660	10 988	3 732	1 647	July
August	15 269	6 064	4 003	2 431	2 794	28 645	22 646	11 041	4 684	996	August
September	17 134	6 834	4 755	3 086	3 450	54 807	31 306	12 420	5 786	1 702	September
October	17 752	7 629	6 446	4 594	3 705	67 819	42 151	15 712	9 739	3 097	October
November	19 729	9 708	8 538	5 348	3 924	81 022	45 362	18 598	14 841	.	November
December	17 062	10 680	7 427	4 398	3 770	82 626	41 026	19 208	17 778	.	December

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

40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1936										1936
December	—	—	—	2	7	366	2	7	366	December
1937										1937
January	1	1	13	1	6	180	2	7	193	January
February	2	5	562	1	6	140	3	11	702	February
March	1	16	93	—	—	—	1	16	93	March
April	2	31	3 650	1	16	108	3	47	3 758	April
May	12	116	1 066	1	5	3 500	13	121	4 566	May
June	6	13	200	7	122	724	13	135	924	June
July	1	1	70	8	100	620	9	101	690	July
August	2	2	180	4	85	393	6	87	573	August
September	1	4	21	4	85	393	5	89	414	September
October	3	3	138	3	5	93	6	8	231	October
November	1	1	8	5	7	190	6	8	198	November
De.cember	2	2	153	2	3	81	4	5	234	December

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1936): 3.8 millions (of whom 0.2 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 (Wiborg) 73,227, Turku (Åbo) 70,688, Tampere (Tammerfors) 61,208.

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

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

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

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

INCREASE OF POPULATION (1936): Births 18.1 ‰, deaths 13.1 ‰ (in France in 1935 15.7 ‰, and in England in 1935 11.7 ‰), natural increase 5.0 ‰.

4. TRADE AND COMMUNICATIONS.

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

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

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

OWNERSHIP OF LAND 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 (1936): 5,757 km, of which 5,501 km State railways and 256 km private. The gauge is 1,524 m.

MERCHANT FLEET (1937): Steamships 557 (291,104 reg. tons net), motor vessels 172 (19,080 reg. tons net), sailing ships 137 (38,702 reg. tons net). Total 866 (348,886 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 3¹⁴/₁₀ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however suspended.

STATE FINANCES. According to the finance accounts for 1936 the State revenue was 4,870.3 million marks of which 3,725.2 million marks were current revenue, and State expenditure 4,861.6 million marks, of which 2,983.6 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 358.3, direct taxes 619.3, indirect taxes 2,020.1, stamp duty 199.1, charges 102.6, interest and dividends 284.8 and capital revenue 1,145.1. The value of State property in 1922 was estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1937 expenditure amounted to 1,681.1 million marks. Income from taxation was calculated at 548.8 million marks, taxed income at 6,547.5 million marks. The municipal income tax (non-progressive) averaged 8.4 % of the ratepayers' income.

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

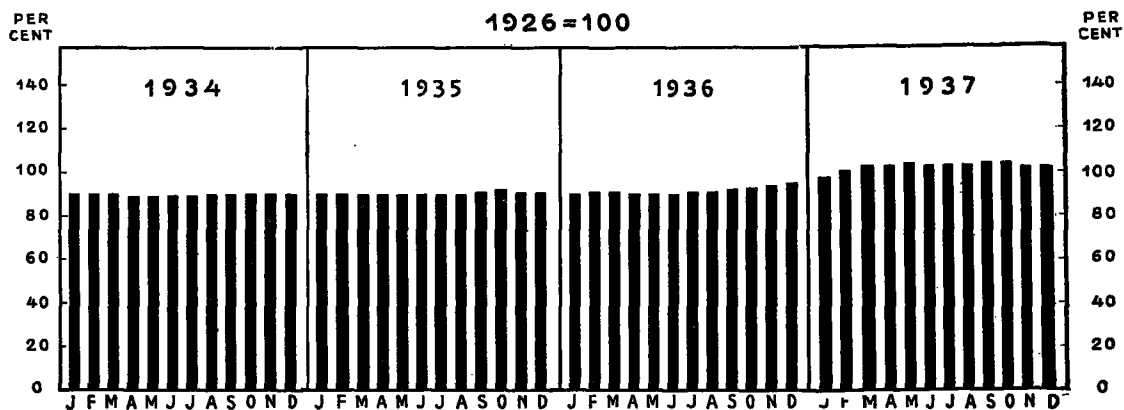
THE JOINT STOCK BANKS (1937): Number 9, possess 467 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

The largest banks are: Kansallis-Osake-Pankki, A.B. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1937): Mortgage banks 5, Savings banks 482, Co-operative Credit Societies 1,191 and a Central Bank for the latter.

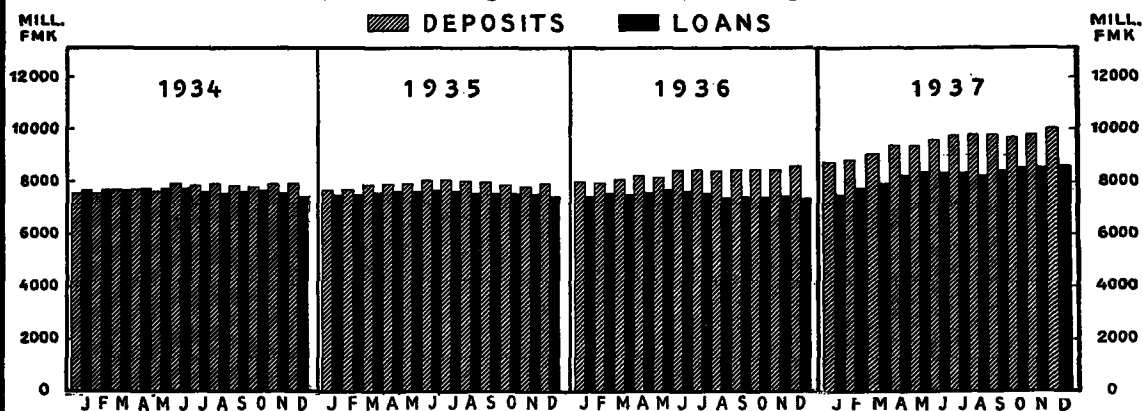
WHOLESALE PRICE INDEX

1926=100

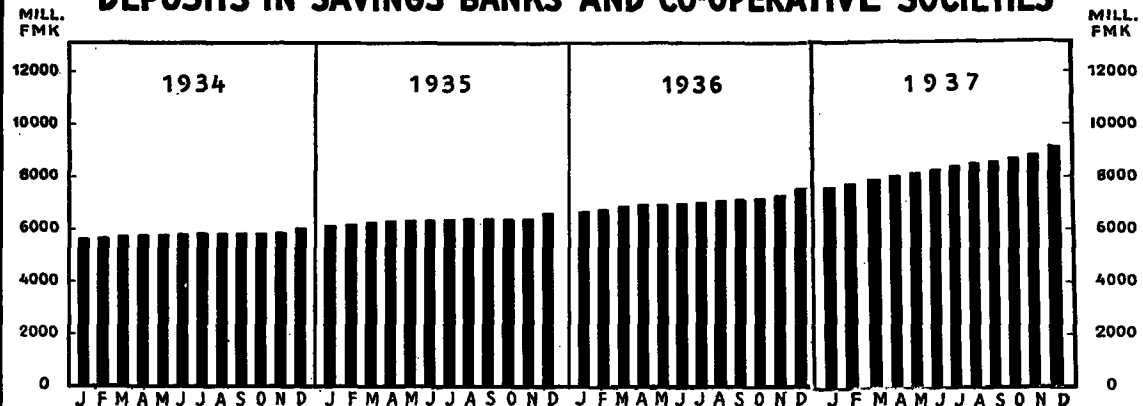


JOINT STOCK BANKS¹⁾

DEPOSITS LOANS



DEPOSITS IN SAVINGS BANKS AND CO-OPERATIVE SOCIETIES

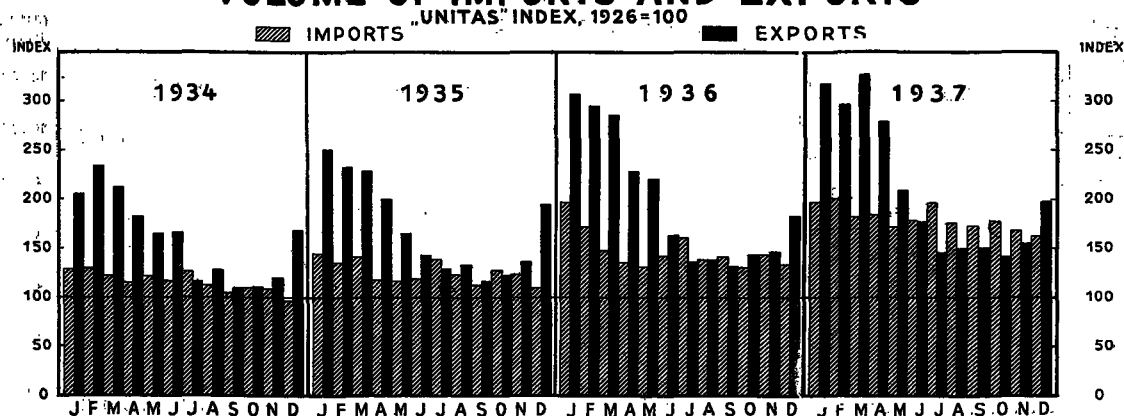


¹⁾ From the beginning of 1935 new series of figures (according to totals in tables 7 and 8 in this Bulletin).

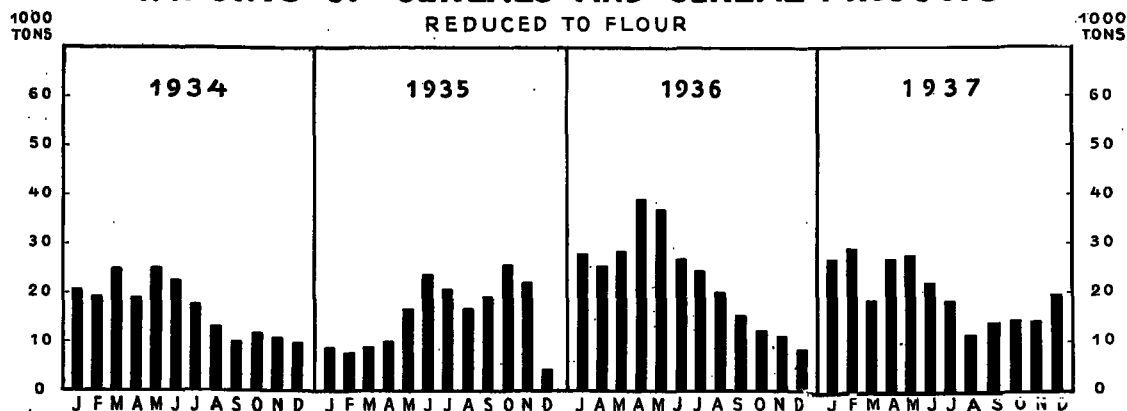
VALUE OF IMPORTS AND EXPORTS



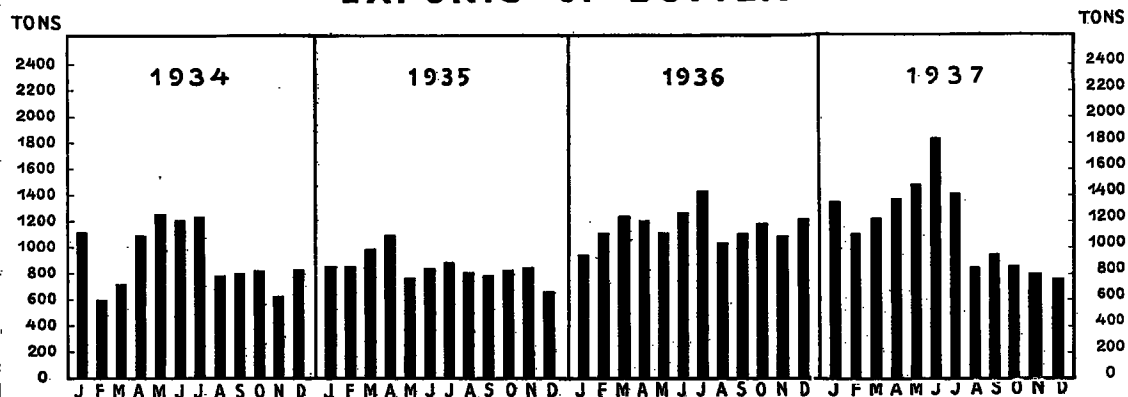
VOLUME OF IMPORTS AND EXPORTS



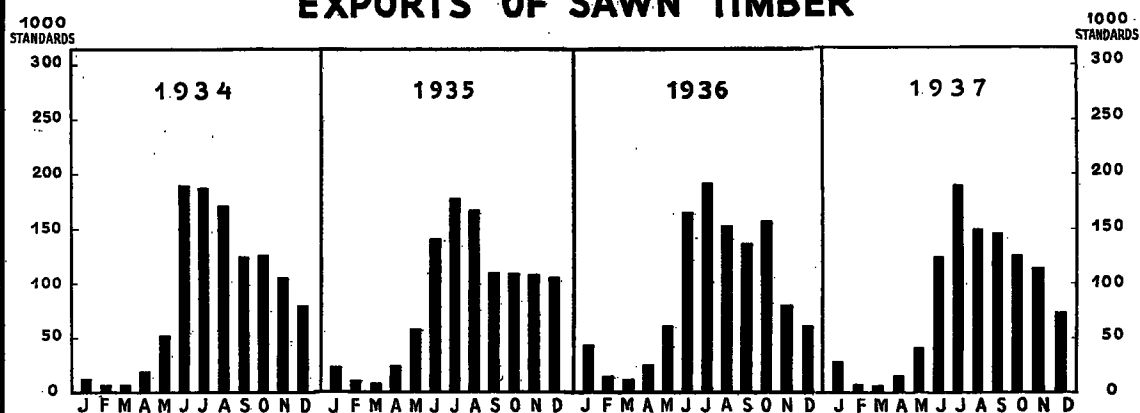
IMPORTS OF CEREALS AND CEREAL PRODUCTS



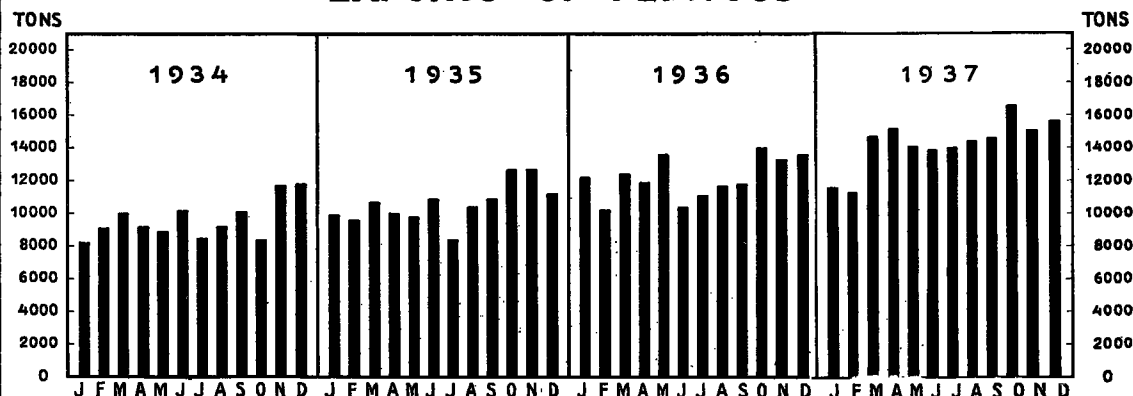
EXPORTS OF BUTTER



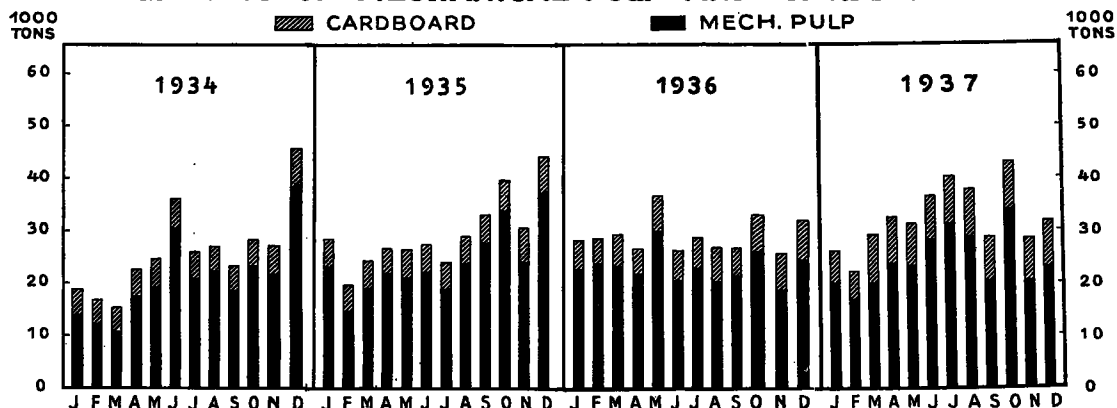
EXPORTS OF SAWN TIMBER



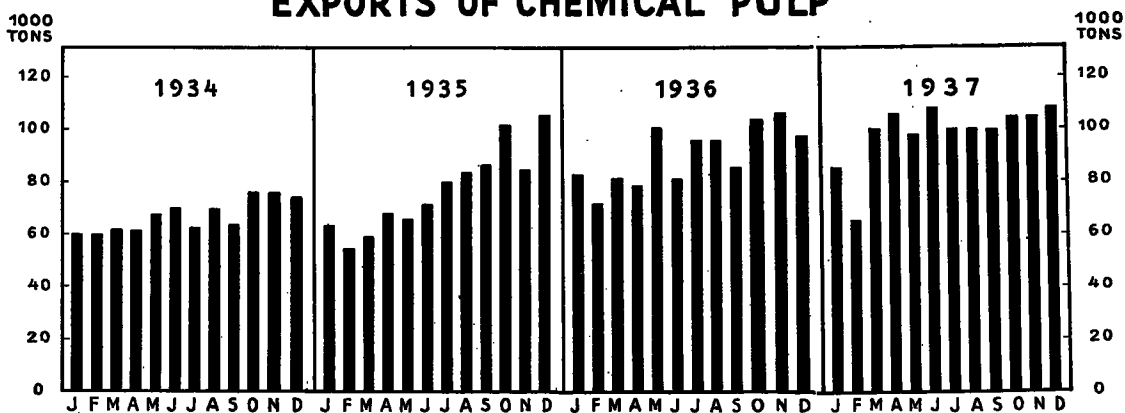
EXPORTS OF PLYWOOD



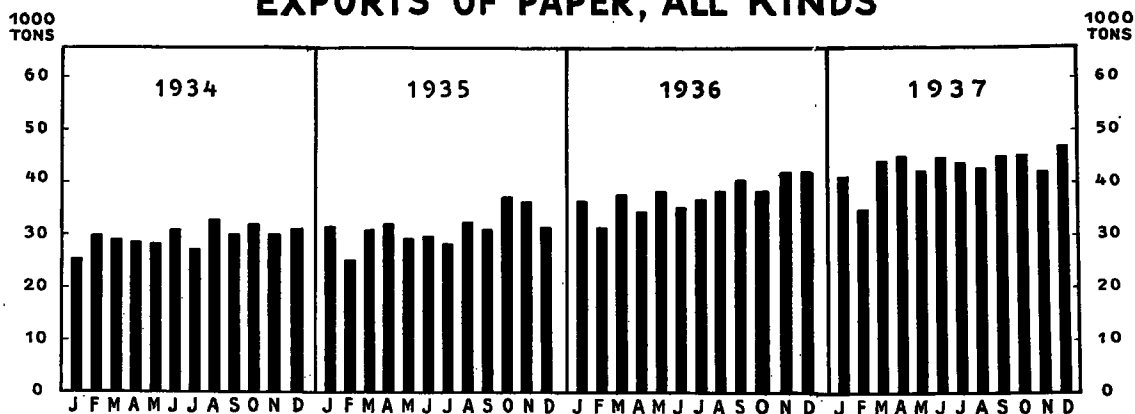
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



A SURVEY OF THE ECONOMIC POSITION IN FINLAND IN 1937.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

INTRODUCTION.

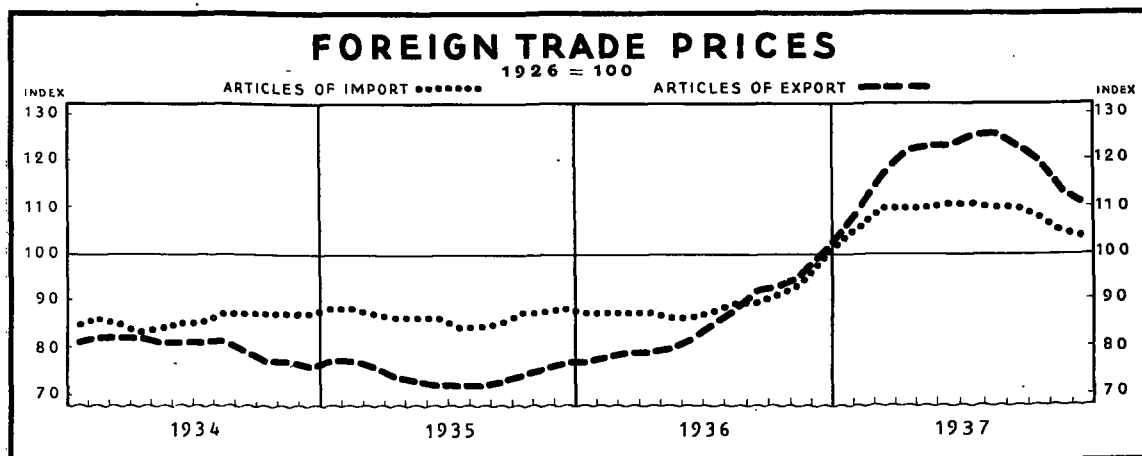
Last year proved to be one of the series of "good years" that Finland has enjoyed since the severe depression was overcome. Economic life in this country was marked by record production, an easy money market, a well balanced foreign payment position and a rising standard of living. At the same time, however, signs could be observed that the retardation of the business improvement or even the cyclical change that characterised the world markets last year influenced the development of business in Finland, too. The change from a rising to a falling trend for prices in the world markets was reflected in the course of prices in Finland, and the fall in Stock Exchange prices which in many countries set in during March—April was also felt in this country. The cyclical tendency is rather uncertain at the moment, but this much is sure that the future economic development in Finland will be greatly influenced by the market position abroad and chiefly dependent on economic development in Great Britain and the United States.

Below we give a survey of economic development in Finland during 1937. The particulars are partly of a preliminary nature, as definite data are not yet available in all cases.

PRICES.

The considerable rise in prices that occurred in Finland during the latter half of 1936 owing to the international rise in prices, continued during the first few months of 1937. The wholesale price index, which, after being almost immobile for several years, had risen in 1936 from 90 to 95 points (1926 = 100), rose by May last year to 104 points. The rising movement then ceased and the index stood at 103 for several months, but returned to 104 in September, only to fall to 102 in November. At the end of the year the level of prices was 7 points higher than a year before. The cost of living was, as usual, not affected as rapidly by the course of prices in the world market. The consumption price index did not rise at all during 1936, but fairly much last year and reached its peak in December at 108.5 points as against 100.9 points in December, 1936. No falling tendency was apparent in the total consumption price index, but the group index for sensitive prices only, which had risen more rapidly than the total index, showed a slight regression in November. The latter feature may, however, partly be ascribed to purely seasonal causes.

As regards different classes of goods it is noteworthy that the price fluctuations differ



very much in extent and that the falling tendency has as yet only affected raw materials and staple articles.

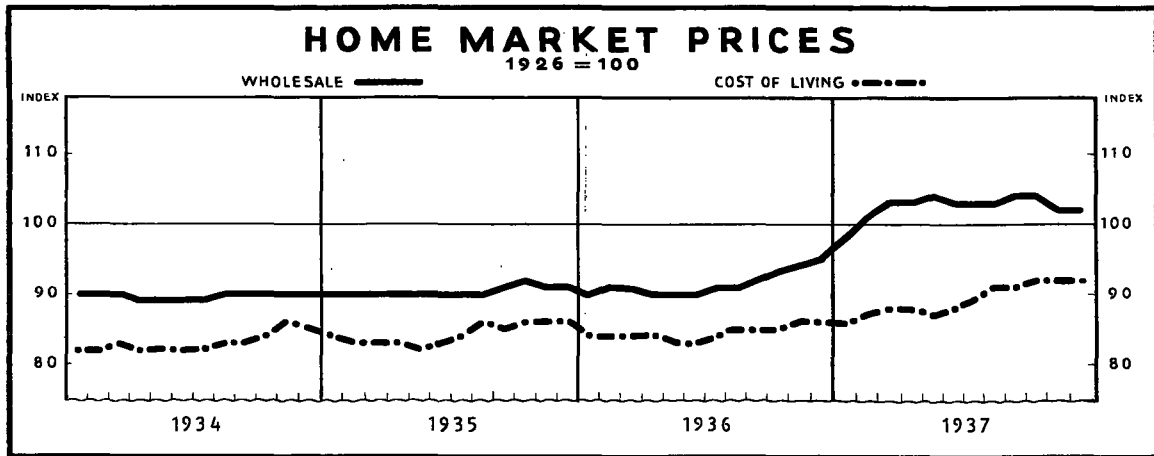
If we examine the indices for Finnish articles of import and export, the position from the point of view of the barter terms of trade appears very favourable at first sight. As the diagram above clearly shows, the rise in the prices for articles of export was appreciably higher than in the case of articles of import. The index for the former rose from 100 in December, 1936, to 126 in August, 1937, but for the latter only from 98 in December, 1936, to 111 in June—July last year. The subsequent fall in prices lowered the price index for articles of export to 111 and for articles of import to 104 in December, 1937. For the whole year of 1937 the average price index is 118 for articles of export and 108 for articles of import, which in comparison with conditions in 1936 represents a rise of 32 points in the former as against 19 points in the latter case. Actually, however, conditions were not quite as favourable as these series of indices show, as they record the prices paid by importers, but the prices quoted by exporters. According to our trade usages a considerable proportion of our exports is sold for delivery in one year's time or two and the prices actually obtained for the moment are as a consequence generally below those quoted

when the tendency is rising, and vice versa above them when the tendency is falling. It should, nevertheless, be remembered, that the highest prices quoted often refer only to small parcels. The series of value indices recorded in the statistics of the Board of Customs illustrate this movement of the prices for goods actually imported and exported. According to them the prices for imported goods was 17.1 per cent higher last year than in 1936, whereas the rise in the prices obtained for exported goods was 23.1 per cent.

AGRICULTURE.

For agriculture last year was favourable on the whole. In the greater part of the country the harvest turned out above the average in quantity, although the crop of spring sowings failed to come up to expectations owing to drought in some parts of the country. As the level of prices was in general higher last year than in the previous year, the value of the harvest amounted to over 7,000 million marks according to preliminary calculations, which represents an increase of nearly 900 million marks over 1936.

Exports of farm produce and other agricultural products increased slightly, of cheese, e.g., from 4,928 to 6,611 tons and of eggs from 7,750 to 8,927 tons, while butter exports were



approximately on the same level as during the year before. At the same time the greater purchasing power brought about increased consumption in large classes of the population. The course of prices was on the whole favourable to farmers. The price index for all agricultural produce was 87 (1926 = 100) last year as against 77 for the previous year and still lower index figures for 1935—1931. The rise in prices continued until October, when the index stood at 94, but then dropped to 92 in December. On the other hand agricultural requisites also advanced in price; the index was 107 last year in comparison with 92 for the previous year. Wages also increased considerably, according to the index from 91 to 103 on an average for the whole year, and rose to 122 by the end of the year. In spite of this, farming was more profitable during the agricultural year 1936—1937 than in the preceding years according to preliminary estimates.

INDUSTRY.

The increase in industrial production continued in 1937. In consequence of considerable fresh investments, generally good sales and rising prices at the beginning of the year, industrial production attained a level that established a record both as regards volume and value. The Unitas index for the volume of

production was 176 for January—September, 1937, as against 157 for the corresponding months in 1936. The volume was thus 83 per cent larger than during the worst period of the depression and exceeded the level of the former boom by 44 per cent. In regard to the value of production the increase was even greater: the Unitas index showed 191 for the period referred to as compared with 139 in the previous year. The increase since 1931 amounted to 142 per cent and since the previous best result in 1928 to 57 per cent. — During the third quarter no falling off was yet visible. As the gross value of industrial production amounted to about 16,000 million marks in 1936, the value for 1937 may be estimated at the record figure of about 22,000 millions, provided the fourth quarter does not bring about a setback.

The increase in the volume of production referred to all branches of industry, but its extent varied considerably. In general, the volume grew more in the home market industries than in the exporting industries, whereas the increase in value was greater in the case of the latter than of the former. The increase was particularly marked in the timber industry, its production being 62 per cent higher in value during the third quarter of 1937 than in the year before, while the quant-

ative rise was no more than 16 per cent. Even this increase appears considerable in view of the uncertainty in the timber market during the latter half of the year, but it is explained partly by the lively demand for timber for building purposes in Finland and partly by the circumstance that the uncertainty had not yet affected sawmilling during the third quarter. In the paper industry, in which considerable extensions had been undertaken, production during the third quarter was 11 per cent in the case of volume and 69 per cent in the case of value above the corresponding quarter in 1936. In regard to the various branches of the home market industry the increase in production was very small in the foodstuffs industry, but appreciably larger in other branches of industry. For all branches of the home market industry the Unitas volume index of production records a rise of 14 per cent and the value index an increase of 26 per cent, if the three first quarters are compared with the corresponding period in 1936.

With particular reference to the principal Finnish articles of export there was a falling off last year from the peak results attained at the beginning of the year. The price of timber fell to about the same level as a year ago and the tendency for the near future is uncertain. By an agreement among the principal exporting countries the quantity to be exported, as previously agreed, was reduced by 10 per cent and at the beginning of this year by another 5 per cent. In regard to paper and cellulose there was also a strong setback; both buyers and sellers adopted a waiting attitude during the latter part of the year. The output for 1938 is disposed of for the greater part, but the profits of the industrial companies have been affected by the high prices of raw materials.

BUILDING OPERATIONS.

As the cyclical conditions improved, building operations became livelier. Investments in industry have already been referred to, and build-

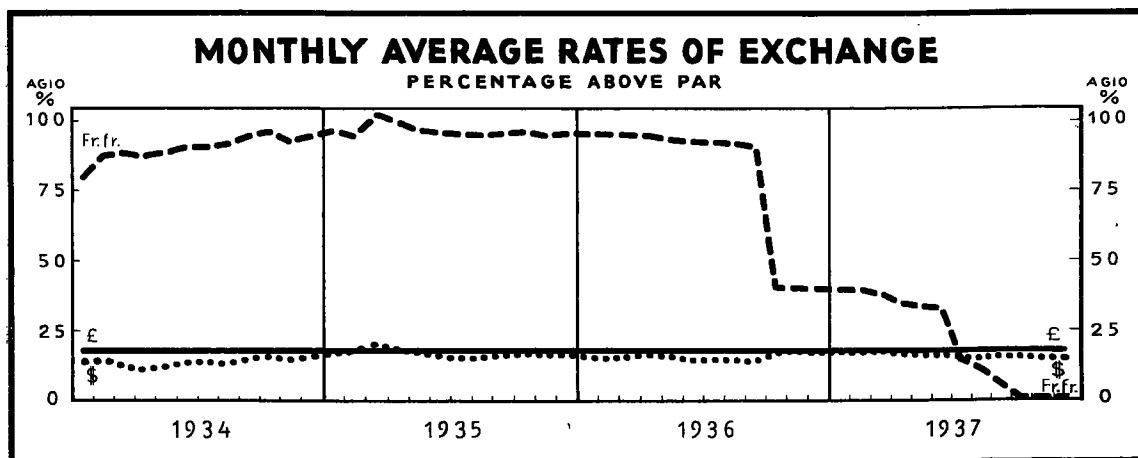
ing for industrial purposes has in consequence been lively, too. The ample flow of income from forests provided an impulse to building operations in the rural districts. In addition, there was very lively building of dwelling houses, to say nothing of public building enterprise. The activity in the building trade is illustrated to some extent by the consumption of cement in the country which was estimated at 473,000 tons last year as against 336,000 tons in 1936 and 272,000 tons in 1935. The increase over 1936 was therefore about 41 per cent.

Regarding the building of dwelling houses in the capital in particular, for which more detailed, though only preliminary, figures are available, it may be mentioned that the number of dwelling houses completed amounted to 191 as against 121 in the previous year, their cubic contents to 1,386,000 m³ as against 881,000 and the number of new living rooms to 7,770 as against 4,940 in 1936. Judging by the large number of houses under construction at the end of last year and of plans approved, building operations still seem to be increasing. We have to go back to the great building boom of 1926—1929 to find higher building figures, the latter, however, being on a level that last year's figures still fell short of.

THE LABOUR MARKET.

The state of the labour market was good throughout the year. Owing to the lively activity in all spheres of trade there was a brisk demand for labour, and no cyclical unemployment occurred during the year. On the contrary, there was a shortage of skilled labour in some branches. The labour peace was not disturbed by any grave disputes; the strike in April which affected about 3,500 metal workers, is the only one worth referring to.

Wages which had fallen considerably during the depression, have been rising since 1932. Last year the rise appears to have been very



great. Daily earnings reached a higher level than during the peak years before the depression. Real wages also rose appreciably in spite of the rise in prices.

FOREIGN TRADE.

Foreign trade increased very much during the past year and attained higher figures both as regards volume and value than in any previous year. The value of all foreign trade amounted to 18,644.7 million marks, representing an increase of 5,053.1 millions or 37.2 per cent over 1936. During the peak year of the last boom, 1928, it was 14,258.2 million marks. In 1937, therefore, the value of foreign trade exceeded the previous record by 30.8 per cent. In 1931—1933 the yearly figures were only half as large as last year.

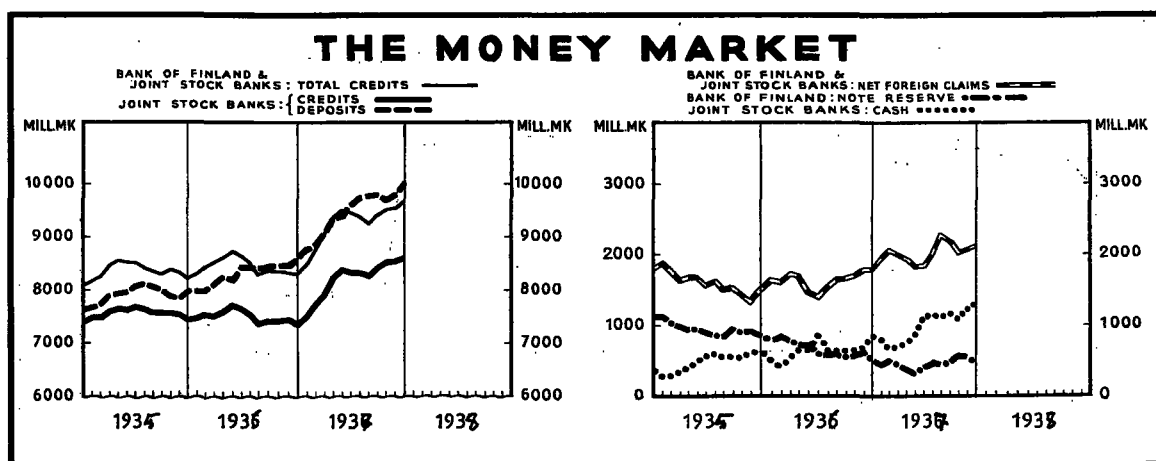
Last year's great increase referred principally to imports, although exports, too, recorded a considerable advance. In volume imports were 24.4 per cent larger than in 1936. As prices for imported goods rose 17.1 per cent, the value of imports increased appreciably more, viz., by 45.7 per cent and amounted to 9,276.9 million marks in comparison with 6,369.0 millions in 1936 and 8,012.9 millions in 1928, when the previous record was established. The volume of exports grew to a smaller extent or only by 5.4 per cent. Prices for exported

goods were 23.1 per cent higher than in the year before, and the value of exports increased from 7,222.6 to 9,367.8 million marks or by 29.7 per cent. The value of exports exceeded the corresponding result for 1928 by about 50 per cent.

In consequence of the proportionately larger increase in imports the surplus of exports, the unusual size of which had marked Finland's balance of trade since 1931, was reduced to an inconsiderable figure. Whereas the surplus of exports for 1936 amounted to 853.6 million marks and averaged about 1,115 millions for 1931—1936, last year's balance of trade proved positive only to the extent of 90.9 million marks.

As a more detailed review of foreign trade will appear in the next issue of this Bulletin, it is unnecessary to refer here to the composition of imports and exports and other circumstances. We need only mention that the increased imports were principally due to active investment in industrial and building enterprises in this country and that industry is working at full pressure.

Home trade also increased very greatly. The turnover of nine large wholesale businesses increased by 23.3 per cent from 1936 and thereby reached a higher level than in any previous year. Sales were about 89 per cent



larger than during the depression. Last year's increase was partly due to the rise in prices, but the volume of sales also increased to approximately the same extent.

THE MONEY MARKET.

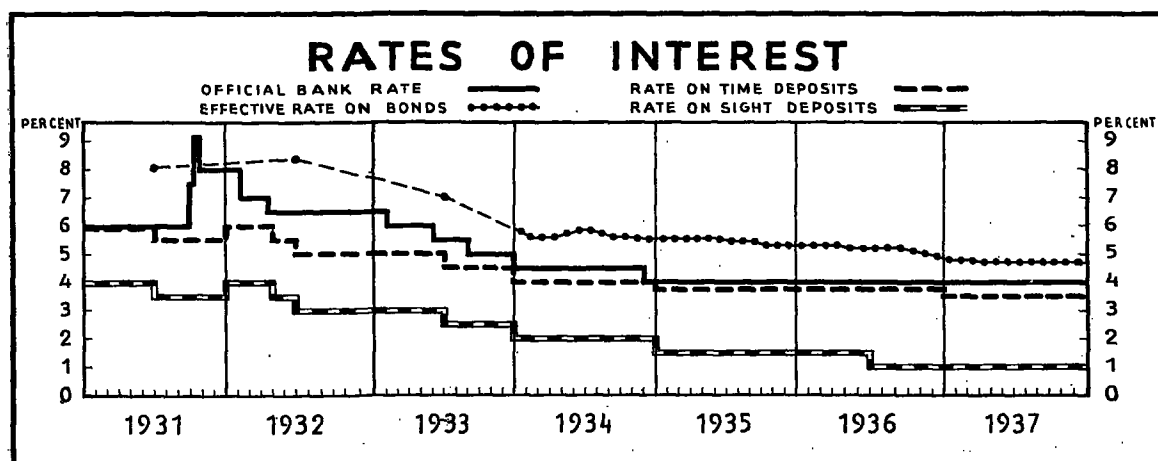
The easy state of the Finnish money market that had prevailed in recent years, characterised last year, too. The demand for credit was considerably larger than during the previous year, it is true, but at the same time the accumulation of capital in the Joint Stock banks and other savings institutions attained a higher level than before. This will be seen in the table below, partly in estimated figures.

Deposits in the financial institutions increased almost twice as much as in 1936 and three times as much as in 1935 and 1934. In

examining these figures, however, it should be borne in mind that deposits are partly recorded doubly, Savings banks and some of the small financial institutions keeping part of their reserves and cash in the Joint Stock banks, principally in their central bank which figures in the statistics among the Joint Stock banks. As the increase in the deposits made by other financial institutions and their cheque accounts amounted to 619.3 million marks last year owing to the absence of suitable objects of investment as against 106.7 millions in the previous year, the increase in the total deposits appears greater than the actual increase in accumulated capital. In any case the accumulation of capital was of record size. This is seen still more clearly, if the comparison is carried further back. The table on the next page illustrates the position.

MOVEMENT OF DEPOSITS.

	Amount 31 Dec. 1937 Mill. mk	1937 Mill. mk	Increase (+) or decrease (-)			
			1937 %	1936 Mill. mk	1935 Mill. mk	1934 Mill. mk
Joint Stock banks	10,030.2	+ 1,432.2	+ 16.7	+ 631.8	+ 331.4	+ 462.3
Savings banks	6,918.1	+ 1,056.5	+ 18.0	+ 673.5	+ 433.5	+ 348.4
Post Office Savings Bank ..	454.4	+ 52.7	+ 13.1	+ 25.4	+ 20.3	+ 28.9
Co-operative Credit Societies	1,148.0	+ 354.1	+ 44.6	+ 178.2	+ 93.9	+ 69.0
Central Bank for the Co-operative Societies	67.3	+ 7.7	+ 12.9	+ 5.7	+ 8.6	+ 9.4
Consumers' Co-operative Societies' Savings Accounts ..	624.1	+ 119.5	+ 23.7	+ 54.2	+ 29.6	+ 32.4
Mortgage Institutions	4.7	+ 0.4	+ 9.3	+ 0.6	- 0.7	+ 1.1
Total	19,246.8	+ 3,023.1	+ 18.6	+ 1,569.4	+ 916.6	+ 951.5



	Total deposits 31 Dec.		Increase (+) or decrease (-)	
	Mill. mk	Mill. mk		%
1927	10,848	+ 1,677	+ 18.3	
1928	12,071	+ 1,223	+ 11.3	
1929	12,497	+ 426	+ 3.5	
1930	13,032	+ 535	+ 4.3	
1931	12,759	- 273	- 2.1	
1932	12,552	- 207	- 1.6	
1933	13,151	+ 599	+ 4.8	
1934	{ 14,103	+ 952	+ 7.2	
	{ 13,738 ¹⁾			
1935	14,654	+ 916	+ 6.7	
1936	16,224	+ 1,570	+ 10.7	
1937	19,247	+ 3,023	+ 18.6	

The credits granted by the Joint Stock banks increased very much last year, rising from 7,372.8 million marks at the end of 1936 to 8,608.6 millions on the last day of December, 1937. The increase thus amounted to 1,235.8 million marks in comparison with a reduction of 75.8 millions for the year before. As deposits increased slightly more, the Joint Stock banks experienced no difficulty in satisfying the demand for credit. On the contrary, the excess of their deposits grew during the year under review from 1,225.2 to 1,421.6 million marks. In spite of the holdings of bonds being increased, the cash of the Joint Stock banks amounted to higher sums than was favourable from the point of view of profits, viz., from 851.3 million marks at the beginning of the

year to no less than 1,316.9 millions at the end.

The foreign position of the Joint Stock banks reflected the falling off in the surplus of exports. The foreign balances of the banks decreased from 560.1 to 364.2 million marks, while their foreign indebtedness increased from 250.7 to 271.9 millions. At the end of December, 1937, the banks had net foreign balances amounting to 92.3 million marks as compared with 309.4 and 181.9 millions respectively in the two preceding years. As the foreign balances of the Bank of Finland increased very much during the year, the net balances of all the banks amounted to 2,122.7 million marks at the end of the year as against 1,793.8 and 1,504.9 millions respectively at the end of 1936 and 1935. We need go no further back than 1932 to find net balances of only 540.9 million marks.

The course of the Bank of Finland's business may be passed over here, as it is dealt with in the next article. It may, however, be worth while to point out that the easy state of the money market was visible in the further reduction in the number of protested bills and their value, the issue of considerable bond loans in the home market, including the conversion of bond loans at lower rates of interest, and

¹⁾ According to the bank statistics adopted from the beginning of 1935.

in the continued fall of the general level of rates of interest. The considerable issues of new shares — both bonus shares and new investments — also deserve mention.

The business done on the Stock Exchange was much livelier than during the preceding years. Its value amounted to 587.8 million marks as against 436.3 and 234.6 millions during the two previous years. The turnover reached its peak, however, already in March. The same was the case as regards prices. The index for the price of shares which had risen with great regularity throughout 1936 and reached 191 points (1926 = 100) in December, advanced to 231 in March, 1937. Then there was a great setback, leading to a reduced turnover and falling prices. In December the latter reached the same level as a year before. The rise and fall were particularly marked in the case of industrial shares, the course of prices for bank shares being quieter.

THE BALANCE OF PAYMENTS.

All the data necessary for calculating Finland's balance of payments for 1937 are not yet available, but some preliminary estimates provide an idea of its aspect. In consequence of the surplus of exports having been so much reduced it is obvious that the balance of payments, omitting the movements of capital, will not record such a high surplus of income as in the previous years. On the other hand it can be expected that the income in freight earned by the mercantile fleet will increase and that

the expenditure on interest will fall off. It can therefore be calculated that all the items in the balance of payments with the exception of the balance of trade will yield a surplus of income amounting to at least 300 millions. To this the surplus of exports of 90 million marks must be added. It must further be borne in mind that the imports include gold to the value of 143.4 million marks that was brought into the country in 1937, indeed, but was actually paid for in 1934—1935. Thus the balance of payments for 1937 should show a surplus of income amounting to more than 500 million marks. Such an amount was thus available for redeeming foreign debt.

In accordance with the rule for several years past, Finland's foreign debt was reduced last year, too. In the first place it should be noted that the State's 4½ per cent Railway Loan of 1909 was redeemed entirely in the course of the year. The outstanding amount was 16.4 million Dutch florins which was equivalent to about 416 million marks at current rates of exchange. Besides, considerable quantities of bonds of other Finnish loans and Finnish shares were repatriated from abroad. On the other hand Finnish securities were also sold abroad. As the short-term credit balances abroad also increased more, according to preliminary calculations, than the short-term foreign debts, it may be said that the stabilisation of Finland's foreign payment position that has characterised the course of development for several years continued in 1937.

RESULTS OF THE BANK OF FINLAND FOR 1937.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

BALANCE SHEET.

Lively productive activity and the easy state of the money market which marked economic conditions in Finland in 1937 were reflected in the development of the business of the Bank of Finland and its position during that year. The cyclical changes that occurred in the world market during the year, to judge by some important signs, is, however, not yet apparent in the position of the Bank.

To illustrate the development of the business of the central bank we give the following table which shows the position of the Bank at the end of 1937 and of the two previous years:—

	1935 31 Dec. Mill. mk	1936 31 Dec. Mill. mk	1937 31 Dec. Mill. mk
<i>Assets</i>			
Ordinary cover:			
Gold reserve	472.0	603.2	602.7
Foreign correspondents ..	1,266.9	1,491.6	2,056.2
Supplementary cover:			
Foreign bills	80.4	82.4	58.5
Foreign bank notes and coupons	1.7	1.2	1.3
Inland bills	669.1	777.6	917.9
Other assets:			
Gold abroad ¹⁾	—	211.4	32.0
Inland bills ¹⁾	—	45.4	50.5
Loans on security	45.4	59.8	50.0
Advances on cash credit ..	67.4	66.7	61.3
Bonds in Finnish currency	190.7	347.9	350.8
Bonds in foreign currency	223.2	92.6	145.1
Bank premises and furniture	12.0	12.0	12.0
Sundry assets	348.9	346.3	444.9
Total	3,377.7	4,138.1	4,783.2

	1935 31 Dec. Mill. mk	1936 31 Dec. Mill. mk	1937 31 Dec. Mill. mk
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Liabilities

Liabilities payable on demand:			
Notes in circulation	1,380.7	1,630.1	2,051.8
Bank-Post-Bills	12.2	23.4	22.1
Balance of current accounts due to the Treasury ...	161.7	376.5	136.3
Balance of current accounts due to others	401.7	571.3	972.2
Foreign correspondents ..	24.3	21.3	35.9
Foreign clearing accounts	—	68.4	48.4
Sundry accounts	22.8	21.5	39.3
Other liabilities:			
Capital	1,000.0	1,000.0	1,000.0
Reserve Fund	262.1	312.3	363.6
Value of bank premises and furniture	12.0	12.0	12.0
Profit and Loss account ..	100.2	101.3	101.6
Total	3,377.7	4,138.1	4,783.2

The principal changes call for a few words of explanation.

Among the assets the most striking feature is the great increase in the Bank of Finland's balances with its foreign correspondents. This increase, amounting to 564.6 million marks or no less than 37.9 per cent, is partly due to the fact that the Bank sold a considerable part of the gold which it had purchased earlier and lodged abroad and which was not included in the gold reserve and the note cover. The reduction in this item amounted to 179.4 million marks. But even apart from this the reserve of foreign currency increased, which indicates the strong foreign payment position of the Bank.

¹⁾ Not included in the Right of Issue.

At the end of 1937 the ordinary cover amounted to 2,658.9 million marks as against 2,094.8 millions one year and 1,738.9 millions two years earlier. In proportion to the total liabilities payable on demand the ordinary cover also increased last year, whereas this proportion had displayed a falling tendency during the previous years. At the end of 1937 the ordinary cover represented 78.4 per cent of the total liabilities payable on demand in comparison with 75.1 per cent at the end of 1936, but 83.7 per cent at the end of 1935. The cover is very strong, if it is considered that the gold reserve is booked at the value prescribed by law and that foreign exchange, too, is booked appreciably below the rates current at present.

Among the items included in the supplementary cover inland bills occupy the principal place. There are only directly discounted bills in the Bank's portfolio at present, no bills having been re-discounted since the autumn of 1933. Owing to the increased demand for credit the bill portfolio of the Bank grew last year by 140.3 million marks or 18.0 per cent. On the other hand foreign bills recorded a slight fall of 23.9 million marks.

The total credits granted by the Bank of Finland, including the part that comes under the heading of "Other assets", amounted to 1,079.7 million marks at the end of 1937 as compared with 949.5 millions one year and 781.9 millions two years before. In the course of last year they increased by 130.2 million marks or 13.7 per cent. The increase is mainly due to the old clients of the Bank requiring more credit than before in consequence of a lively productive activity, a great interest in investments and the rise in prices.

Among the other assets the increase in the holding of bonds is deserving of attention. The Bank's holding of Finnish bonds issued in foreign currency increased, chiefly by means of purchases from abroad, by 52.5 million marks. At the same time, the increase in bonds issued in Finnish currency was only slight in spite

of considerable changes in the course of the year. The great increase in the last item of the assets is due to chance. Owing to the fact that the conversion of a bond loan was being arranged at the very end of the year, the amount of "Sundry assets" was higher than usual, but at the beginning of 1938 it dropped again to its former level.

With regard to the liabilities, the considerable increase in the notes in circulation is striking. During last year the note circulation increased by 421.7 million marks or 25.9 per cent. By this means the notes in circulation reached a higher level than ever before. This increase was a result of the greater economic activity and the increased purchasing power of large classes of the population. The rise in prices, which, however, was very moderate in the case of retail prices as indicated in the previous article, also shared in the larger demand for means of payment. The same phenomenon is also visible in the circumstance that the clearing operations increased to 37,438.3 million marks as against 27,228.4 millions in 1936 and 23,644.1 millions in 1935. The demand for coins was also appreciably larger.

There were considerable changes, too, in the balances on current account. The balances of the Treasury amounted to 240.2 million marks less at the end of 1937 than a year before. This reduction was, however, due to fortuitous circumstances, for in general the Treasury had considerably larger balances on current account during last year than in the year before. The other current accounts recorded an appreciable increase of 400.9 million marks which affords proof of the easy state of the money market and the consequent large cash of the Joint Stock banks.

Finally it should be mentioned that the Bank of Finland's own funds increased last year by 51.3 million marks in consequence of the transfer of this amount out of the profits for 1936. By this means the Bank's own funds grew to 1,375.6 million marks, excluding the annual profit for 1937.

THE RIGHT OF NOTE ISSUE.

The Bank of Finland's right of note issue and the amounts issued at the end of 1937 and of the two previous years are illustrated by the following table:—

	1935 31 Dec. Mill. mk	1936 31 Dec. Mill. mk	1937 31 Dec. Mill. mk
<i>Right to issue notes</i>			
Gold reserve and foreign correspondents	1,738.9	2,094.8	2,658.9
Additional right of issue ...	1,200.0	1,200.0	1,200.0
Total	2,938.9	3,294.8	3,858.9
<i>Used amount of issue</i>			
Notes in circulation	1,380.7	1,630.1	2,051.8
Other liabilities payable on demand	622.7	1,082.4	1,254.2
Undrawn amount of advances on cash credit	74.5	76.0	84.6
Total used amount of issue	2,077.9	2,788.5	3,390.6
<i>Note reserve</i>			
Note reserve immediately available	412.2	167.5	246.0
Note reserve dependent on increased supplementary cover	448.8	338.8	222.3
Total note reserve	861.0	506.3	468.3
Total	2,938.9	3,294.8	3,858.9

According to this table the Bank of Finland's right of note issue increased very much last year, viz., by 564.1 million marks or 17.1 per cent. Thus the right of note issue attained a higher level than in any previous year. On the other hand the used amount of issue also increased appreciably, the total liabilities payable on demand and the outstanding balances on cash credit being included in it in addition to the notes in circulation according to the regulations for the Bank of Finland. The total increase amounted to 602.1 million marks or no less than 21.6 per cent. The final result of both these changes was that the note reserve was rather less at the end of the year under review than it had been a year before. The decrease amounted to 38.0 million marks or 7.5 per cent. The note reserve was consequently slightly less than usual during the last few years.

PROFIT AND LOSS ACCOUNT.

The results for 1937 are shown in the following table which illustrates the Profit and Loss Account of the Bank of Finland:—

	1935 Mill. mk	1936 Mill. mk	1937 Mill. mk
<i>Credit</i>			
Interest on home credits	38.4	45.1	47.6
Interest on current accounts abroad	13.7	12.3	17.1
Interest on bonds	41.0	37.4	40.9
Agio	15.0	16.9	7.1
Commission	5.7	3.9	6.6
Total	113.8	115.6	119.3
<i>Debit</i>			
Salaries	8.3	8.4	8.5
Pensions	0.8	0.8	0.8
Fees to the Bank Supervisors and their expenses	0.2	0.2	0.1
Cost of manufacturing bank notes	2.0	2.6	3.9
Sundry expenses	2.2	2.2	2.4
Written off building costs ..	—	—	1.8
Depreciation of furniture ..	0.1	0.1	0.2
Total	13.6	14.3	17.7
Net profit	100.2	101.3	101.6
Total	113.8	115.6	119.3

The total earnings of the Bank increased last year by 3.7 million marks to 119.3 millions as against 115.6 and 113.8 millions respectively in 1936 and 1935. All items of income contributed towards this increase except the agio account, on which there was a reduction of 9.8 million marks. Earnings on home credits increased by 2.5 million marks as a result of the increase in the credits granted, while rates of interest did not experience any change. Income from interest on current accounts abroad increased by 4.8 million marks, chiefly owing to the rise in the foreign balances of the Bank. As a result of the increase in the bond portfolio the yield of interest on bonds also grew slightly, in spite of the drop in the rates of interest. The increase in commission was mainly due to greater liveliness in the turnover on foreign clearing accounts.

The actual expenses of the Bank also show an increase since the previous year. On the one hand the cost of manufacturing bank notes increased as a logical result of the increased output necessitated by the growth of the note circulation. On the other a considerable amount was written off the building work done during the year, including the construction of a new gold vault. The other items remained unchanged on the whole. In this way the total expenses of the Bank amounted to 17.7 million marks as

against 14.3 and 13.6 millions respectively in the previous years.

As a final result the Bank of Finland had a net profit of 101.6 million marks. For the sake of comparison we give the following review of the course of the net profits in recent years:—

1926	107.1	million	marks
1927	116.7	"	"
1928	144.0	"	"
1929	150.7	"	"
1930	130.6	"	"
1931	110.7	"	"
1932	115.2	"	"
1933	112.4	"	"
1934	111.4	"	"
1935	100.2	"	"
1936	101.3	"	"
1937	101.6	"	"

In accordance with the regulations for the Bank half of the annual profit, 50.8 million marks, is transferred automatically to the Reserve Fund of the Bank. In the Bank's statement on January 8th, 1938, the Reserve Fund therefore figures at 414.4 million marks. The Bank's own total funds amounted to 1,426.4 million marks according to the statement for that date. The other half of the profits is almost exclusively employed for covering the expenditure of the State, for the Budget for 1938 includes an amount of 50.0 million marks out of the profit of the Bank of Finland.

ITEMS.

The Diet. On the 1st of February the Finnish Diet reassembled for its regular session. During the spring session a number of financial questions of great importance such as the material equipment of the army and navy, the organisation of agricultural credits and the customs tariff will be dealt with.

*

Conversion of municipal bond loans. Last December the *City of Helsinki (Helsingfors)* gave notice of conversion of its 4½ per cent sterling loan of 1911 of which £ 733,500 were outstanding at the beginning of 1938. On the 1st of July next this loan will be converted to a 3½ per cent loan in Swedish crowns. The 4½ per cent loan which the City of Helsinki raised in 1935 to an original amount of 5,000,000 Swedish crowns will be converted next April to a loan bearing only 3 per cent interest. Thanks to these conversions the City of Helsinki will reduce the expenditure on its debt service by more than a couple of millions of Finnish marks.

The *City of Viipuri (Wiborg)* recently repaid its 5½ per cent bond loan of 1928 which was issued both in Swedish crowns and Finnish

marks to an original amount equivalent to 4,650,000 Swedish crowns. In order to finance this transaction the City of Viipuri has negotiated a new 4½ per cent bond loan amounting to 46 million Finnish marks and running for 20½ years, although the right of conversion already comes into force in 1942.

*

Bank dividends. The dividends of the Joint Stock banks in Finland paid out of net profits for 1935 and 1936 and those proposed to be paid out of profits for 1937 are as follows:—

	1935 %	1936 %	1937 %
Kansallis-Osake-Pankki	14	14	14
Ab. Nordiska Föreningsbanken	16	16	16
Helsingfors Aktiebank	9	8	8
Suomen Maatalous-Osake-Pankki ..	5	5	5
Säästöpankkien Keskus-Osake-Pankki	7	7	7
Savo-Karjalan Osake-Pankki	3	3½	3½
Pohjolan Osake-Pankki	7	7	7
Suomen Käsityöläis-Osakepankki ..	5	5½	6
Alands Aktiebank	7	7	8

From the above table it will be seen that almost all the banks propose to pay the same dividends as for the previous year, the dividends in several cases having been unchanged for many years in succession. Two small banks propose to raise their dividends, and seeing that

three banks raised their capital during 1937, a bigger amount than last year will be paid out to the shareholders in 1938.

*

The Stock Exchange in 1937. In the spring of 1937 the boom on the Helsinki Stock Exchange that had gained force already during the course of 1936, broke and during the latter half of the year the monthly figures for the business done mostly showed lower amounts than the corresponding ones in the previous year. The value of the total turnover in 1937, however, not only surpassed that of 1936, but also the former maximum reached in 1928. The development of the business done during the years since the slump is illustrated by the following series of figures:—

Year	Mill. mk
1932	162.4
1933	195.7
1934	307.0
1935	234.6
1936	436.3
1937	587.8

The business during the last few years was divided as follows:—

	1935 Mill. mk	1936 Mill. mk	1937 Mill. mk
Bank shares	62.0	101.5	156.7
Industrial shares	130.2	271.8	319.9
Insurance shares	0.6	0.9	0.8
Traffic shares	6.5	14.6	41.3
Sundry shares	2.1	0.4	1.7
Options on shares	2.0	0.2	27.3
Total shares	203.4	389.4	547.7
Bonds	31.3	46.9	40.1
Total	234.7	436.3	587.8

Last year's increase in comparison with the figures for the previous year refers to almost all the different classes of shares, only bonds and insurance shares having been somewhat less in demand last year. The relative increase was largest in the case of bank shares, which fluctuated rather less in price than industrial shares. The price index for the former fell from their peak of 141 in March to 129 in December, whereas the corresponding index figures for the latter were 373 and 294.

*

Increase of share capital. Oy. Riihimäki, a firm engaged in the manufacture of glass-ware, has decided to raise its capital from 7 to 12 million marks after having acquired all the shares in another firm in the same branch. The name of the firm will henceforth be Riihimäen Lasi Oy.

*

Weather and ice conditions. After the spell of cold weather that started rather early this winter, the temperature rose again in January. The ice conditions have, nevertheless, become more difficult and all ports north of Mäntyluoto, the harbour of Pori (Björneborg), and east of Kotka are now closed for the winter. In the southern and south-western ports shipping is assisted by icebreakers.

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