



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

Economic life in Finland was marked in September by the same activity as earlier in the year. There was a slight tightening of the money market during the month which should be ascribed to seasonal causes; the financing of harvest work, heavy imports and the collection of taxes.

Deposits from the public in the *Joint Stock banks* fell off in September by 24.6 million marks to 8,419.9 millions. As the corresponding deposits amounted to 7,501.1 millions a year ago, the increase in deposits has been considerable. The total deposits of the Joint Stock banks grew again in September owing to the deposits from other credit institutions increasing by 49.5 million marks. By this means their total deposits advanced by 24.9 million marks to 9,804.2 millions. In consequence of the growing demand for credit the credits granted by the Joint Stock banks increased in September by 140.3 million marks and reached a total of 8,407.0 million marks as against 7,410.9 millions a year before. In spite of this considerable growth of credits the cash of the Joint Stock banks is still at a record height and their position is very easy. This is contributed to by the funds that came in during September for the issues of new shares by the big banks. At the end of September their cash amounted to 1,164.4 million marks in comparison with

1,143.1 millions at the end of August and only 635.1 millions at the end of September, 1936.

The *position of the Joint Stock banks towards foreign countries* improved again in September, for their net balances increased by 33.1 to 225.4 million marks, but were appreciably lower than at the same date last year, 501.1 millions, though slightly higher than at the end of September, 1935. If we include the foreign balances of the Bank of Finland, we find that at the end of September all the banks had net balances abroad amounting to 2,189.5 million marks as against 2,277.3 millions a month earlier, but 1,671.3 and 1,526.0 millions respectively one year and two years ago.

The position of the *Bank of Finland*, too, bears clear traces of the great economic activity with consequent increased purchasing power. These conditions are reflected above all in the increased note circulation which — after an increase of 106.6 millions in September — amounted to 2,004.8 million marks at the end of that month as compared with 1,551.4 millions a year ago. During the first half of October the notes in circulation fell off slightly to 1,996.5 millions on October 15th. The credits granted by the Bank, which had decreased appreciably during the summer, increased in September by 28.1 million marks to 1,013.7 millions as against 963.3 millions at the end of September, 1936. At the beginning of October

credits fell off again by 34.6 million marks. The Bank of Finland's reserve of foreign currency that had reached its highest point at the end of August at 2,159.1 million marks, has since fallen off slightly and amounted in the middle of October to 2,031.8 millions as against only 1,178.4 millions a year ago. The note reserve increased in September by 14.2 million marks and during the first fortnight in October by a further 90.2 millions, so that it amounted to 550.7 millions or approximately the same total as a year ago.

The *level of prices* experienced very slight changes in September. As a result of the former sharp rise in prices for imported and exported goods which has now ceased the domestic price level continued to rise slightly. The wholesale price index rose 1 point to 104 in comparison with 92 last year and the consumption price index rose 0.6 point to 106.8 as against 99.3 a year ago. The latter tendency continued in October, partly owing to the customary seasonal conditions.

TRADE AND INDUSTRY.

Foreign trade was very lively in September, being higher in value than ever before during this month. The value of imports amounted to 844.5 million marks as against 840.6 millions in August and 601.0 millions in September, 1936. The value of exports totalled 1,058.3 million marks as compared with 1,053.4 millions in August and 712.4 millions in September, 1936. The considerable increase in value as compared with last year is largely due to the rise in prices on the world market, but the volume of commodities was also larger than a year ago. Among other things the considerable imports of hot rolled and sheet iron, coal and coke, petrol and raw hides are worth noting. Among exports the increased shipments of, e.g., cheese, bobbins, cardboard and paper are striking. The balance of trade for September resulted in a surplus of exports of 213.8 million marks as against 111.4 and 133.3 millions in the preceding years.

During the three completed quarters of this year foreign trade has amounted to record figures. The value of imports reached 6,686.2 million marks as against 4,515.5 millions last year and 5,806.2 millions in 1928, which established the previous record. The volume was on the present occasion about 35 per cent higher than in the latter year and 26 per cent higher than last year. The value of exports amounted to 6,670.4 million marks as against 5,164.7 millions last year and only 4,649.0 millions during the last boom in 1929. The volume of exports was only 7 per cent larger than last year, but 56 per cent higher than in 1929. The balance of trade which had been negative this year, attained a state of equilibrium in September: the surplus of imports has dropped to a mere 15.8 million marks. If we deduct the gold imported during the year, there is a slight surplus of exports.

The timber market was rather livelier in September than during the summer, but is marked at the same time by uncertainty as to its future course. In view of the uncertain position the international timber exporters' organisation ETEC (European Timber Exporters' Convention) decided unanimously at its annual meeting on September 29th that the total quantity to be exported should be reduced to 3.6 million standards in comparison with 4.0 millions this year. Each country was granted the right to reduce its quota already during the current season. As about 900,000 standards had been sold from Finland by the end of September, there is no particularly large quantity left unsold. The situation is characterised, however, by a supersensitiveness that expresses itself among importers in pessimism and nervousness, which might easily lead to a crash, if exporters do not keep cool heads.

THE LABOUR MARKET.

The state of the labour market has not experienced any change, but continues to be marked by a good demand for labour.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1936	1937			
	Mill. Fmk	Mill. Fmk			
	15/10	23/9	30/9	8/10	15/10
ASSETS.					
I. Gold reserve	603.4	602.8	602.8	602.7	602.7
Foreign Correspondents	1178.3	2 051.0	2 048.7	2 019.7	2 031.8
II. Foreign Bills	80.5	95.0	96.3	88.5	77.5
Foreign Bank Notes and Coupons	1.3	1.0	1.2	1.5	1.6
Inland Bills	770.3	854.9	843.2	815.1	820.3
III. Gold abroad not included in the Note Cover	111.4	32.0	32.0	32.0	32.0
Loans on Security	54.8	50.0	49.8	50.8	52.8
Advances on Cash Credit	57.1	61.1	72.7	66.9	58.0
Bonds in Foreign Currency	124.8	154.6	154.8	154.5	153.9
» » Finnish	353.9	357.6	357.7	358.0	357.2
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	371.7	435.2	487.1	428.7	443.8
Total	3 719.5	4 707.2	4 758.3	4 630.4	4 643.6
LIABILITIES.					
Notes in circulation	1 533.1	1 902.9	2 004.8	1 994.9	1 996.5
Other Liabilities payable on demand:					
Bank-Post-Bills	15.3	13.2	16.4	14.9	8.4
Balance of Current Accounts due to the Treasury ..	17.6	177.3	160.4	41.1	59.3
» » » » Others	727.9	983.9	916.7	953.0	940.4
Foreign Correspondents	25.5	29.4	23.3	24.1	29.3
Foreign Clearing Accounts	11.4	154.8	157.7	157.4	147.6
Sundry Accounts	—	8.8	38.5	2.9	14.4
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	312.3	363.6	363.6	363.6	363.6
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	64.4	61.3	64.9	66.5	72.1
Undisposed Profits	—	—	—	—	—
Total	3 719.5	4 707.2	4 758.3	4 630.4	4 643.6

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1936	1937			
	15/10	23/9	30/9	8/10	15/10
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 781.7	2 653.8	2 651.5	2 622.4	2 634.5
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 981.7	3 853.8	3 851.5	3 822.4	3 834.5
USED AMOUNT OF ISSUE:					
Notes in circulation	1 533.1	1 902.9	2 004.8	1 994.9	1 996.5
Other Liabilities payable on demand	797.7	1 367.3	1 313.0	1 193.4	1 199.4
Undrawn Amount of Advances on Cash Credit	82.2	84.8	73.2	79.0	87.9
Total	2 413.0	3 355.0	3 391.0	3 267.3	3 283.8
NOTE RESERVE:					
Immediately available	220.8	249.7	201.2	260.2	250.1
Dependent on increased supplementary Cover	347.9	249.1	259.3	294.9	300.6
Total	568.7	498.8	460.5	555.1	550.7
Grand total	2 981.7	3 853.8	3 851.5	3 822.4	3 834.5

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.	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	Jan.
Febr.	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	Febr.
March	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	March
April	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	April
May	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	May
June	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	June
July	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	July
Aug.	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	Aug.
Sept.	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	Sept.
Oct.	1 244.9	1 301.6	1 560.8			1 190.3	1 280.7	1 254.6			Oct.
Nov.	1 246.3	1 319.4	1 565.3			1 233.0	1 239.9	1 353.3			Nov.
Dec.	1 277.4	1 380.7	1 630.1			1 328.0	1 266.9	1 491.6			Dec.

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. 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.	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	Jan.
Febr.	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	Febr.
March	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	March
April	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	April
May	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	May
June	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	June
July	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	July
Aug.	82.14	74.09	78.56	+ 0.12	842.8	595.3	446.3	— 25.4	777.3	933.2	985.6	— 50.0	Aug.
Sept.	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	Sept.
Oct.	85.83	74.68			912.2	570.1			806.1	937.5			Oct.
Nov.	85.92	77.29			920.2	625.2			808.5	894.9			Nov.
Dec.	83.69	75.12			861.0	506.3			781.9	949.5			Dec.

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

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

End of Month	Re-discounted Bills ¹⁾ Mill. 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.	238.8	—	—	—	168.1	297.2	390.6	+ 14.1	165.4	387.4	713.9	+142.6	Jan.
Febr.	147.2	—	—	—	146.6	236.3	530.9	+140.3	123.2	307.2	512.6	—201.3	Febr.
March	95.5	—	—	—	99.8	172.2	466.6	— 64.3	215.6	419.6	483.4	— 29.2	March
April	61.8	—	—	—	186.9	35.2	414.6	— 52.0	245.8	600.3	494.7	+ 11.3	April
May	44.1	—	—	—	134.8	14.5	396.2	— 18.4	371.0	583.4	671.1	+176.4	May
June	31.9	—	—	—	80.1	—	267.6	—128.6	431.3	620.0	864.0	+192.9	June
July	23.1	—	—	—	81.8	104.3	241.1	— 26.5	486.6	602.4	991.4	+127.4	July
Aug.	13.2	—	—	—	91.4	90.3	325.0	+ 83.9	445.3	559.7	929.1	— 62.3	Aug.
Sept.	5.6	—	—	—	91.8	23.9	160.4	—164.6	396.0	623.7	916.7	— 12.4	Sept.
Oct.	—	—	—	—	217.3	169.2			378.8	605.3			Oct.
Nov.	—	—	—	—	69.9	284.9			473.2	522.6			Nov.
Dec.	—	—	—	—	161.7	376.5			401.7	571.3			Dec.

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

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

	Parity	Yearly average		Monthly average					
		1935	1936	1936			1937		
				July	August	September	July	August	September
New York	23: 45	46: 35	45: 82	45: 36	45: 31	45: 19	45: 87	45: 72	45: 96
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	1 866: 86	1 844: 42	1 825: 22	1 820: 62	1 812: 52	1 840: 48	1 834: 69	1 841: 15
Paris	155: 56	305: 67	280: 02	299: 99	293: 35	296: 95	177: 74	172: 65	164: 36
Brussels	397: 50	858: 15	773: 79	764: 85	762: 92	762: 04	771: 04	768: 58	772: 73
Amsterdam	1 596: —	3 138: 48	2 944: 55	3 080: 93	3 072: 85	3 011: 13	2 522: 70	2 515: 69	2 530: 77
Basle	766: 13	1 506: 39	1 376: 56	1 481: —	1 474: 88	1 432: 46	1 049: 07	1 048: 12	1 053: 81
Oslo	1 064: 07	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	193: 95	184: 98	189: 33	188: 58	187: 92	160: 52	160: —	161: 08
Rome	208: 98	384: 04	283: 37	1) —	360: —	358: 54	243: 19	243: —	243: —
Tallinn	1 064: 07	1 251: 13	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 498: 83	1 343: 56	1 476: 67	1 472: 88	1 469: 55	910: —	910: —	910: —
Madrid	766: 13	635: 05	622: 49	621: 56	616: 54	2) 615: —	390: —	385: 38	350: —
Warsaw	445: 42	876: 41	866: 36	857: 44	854: 96	852: 88	869: 48	865: 85	868: 23
Montreal	39: 70	46: 12	45: 77	45: 21	45: 29	45: 15	46: 77	45: 71	45: 95

¹⁾ Quotations suspended from December 12th, 1935, to August 24th, 1936. — ²⁾ Since September 11th, 1936, only a nominal rate is quoted.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month	
	Cheque accounts		Deposits		Mill. Fmk		Mill. Fmk						
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937		
Jan.	[1 339.0]	1 553.2	[5 809.6]	6 206.0	[817.6]	893.4	1 009.5	[7 634.8]	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	7 923.4	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	953.8	1 384.3	7 998.5	8 454.7	9 804.2	+ 44.2	+ 24.9	Sept.	
Oct.	1 519.3		6 060.2		886.6		7 885.7	8 466.1		+ 11.4		Oct.	
Nov.	1 499.9		6 075.6		878.5		7 849.1	8 454.0		— 12.1		Nov.	
Dec.	1 541.4		6 132.3		924.3		7 966.2	8 598.0		+144.0		Dec.	

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

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

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month	
	Inland Bills		Other credits		Mill. Fmk		Mill. Fmk						
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937		
Jan.	[1 391.3]	1 379.1	[5 892.8]	5 942.4	[174.5]	177.6	183.7	[7 413.6]	7 465.6	7 505.2	+ 17.0	+132.4	Jan.
Febr.	1 400.9	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		5 965.2		178.0		7 570.5	7 423.7		+ 12.8		Oct.	
Nov.	1 314.3		5 968.9		162.6		7 546.3	7 445.8		+ 22.1		Nov.	
Dec.	1 347.4		5 869.5		155.9		7 448.6	7 372.8		— 72.8		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	
Jan.	[619.0]			[247.3]			[+371.7]					Jan.
Febr.	676.9	493.9	572.3	225.9	202.3	251.0	+451.0	+291.6	+321.3	+109.7	+11.9	Febr.
March	644.0	471.1	583.5	230.9	178.3	252.6	+413.1	+292.8	+330.9	+1.2	+9.6	March
April	459.4	518.2	546.1	230.7	190.3	272.0	+228.7	+327.9	+274.1	+35.1	-56.8	April
May	420.8	491.8	520.9	208.0	195.2	279.6	+212.8	+296.6	+241.3	-31.3	-32.8	May
June	411.4	351.2	424.2	219.5	207.4	301.3	+191.9	+143.8	+122.9	-152.8	-118.4	June
July	405.3	440.1	357.6	237.8	230.3	337.3	+167.5	+209.8	+20.3	+66.0	-102.6	July
Aug.	452.8	532.9	403.7	254.8	192.4	322.6	+198.0	+340.5	+81.1	+130.7	+60.8	Aug.
Sept.	445.2	609.9	489.8	256.6	177.4	297.5	+188.6	+432.5	+192.3	+92.0	+111.2	Sept.
Oct.	461.2	703.6	507.8	254.3	202.5	282.4	+206.9	+501.1	+225.4	+68.6	+33.1	Oct.
Nov.	366.2	608.6		253.9	214.8		+112.3	+393.8		-107.3		Nov.
Dec.	303.0	598.7		248.2	222.4		+54.8	+376.3		-17.5		Dec.
	372.3	560.1		190.4	250.7		+181.9	+309.4		-66.9		

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

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

11. — CLEARING. ²⁾

End of Month	Net Claims Mill. Fmk						Monthly Movement	1936		1937		Month
	1932	1933	1934	1935	1936	1937		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[590.4]											Jan.
Febr.	630.0	804.4	1 564.5	1 881.7	1 637.3	1 946.9	+153.1	144 487	2 287.9	157 014	2 937.6	Febr.
March	741.7	927.2	1 514.0	1 783.2	1 623.5	2 058.5	+111.6	123 891	1 934.5	139 024	2 619.9	March
April	843.5	941.2	1 487.5	1 644.4	1 724.1	1 998.4	-60.1	130 122	1 980.3	148 565	2 813.4	April
May	742.9	925.4	1 386.1	1 668.2	1 695.6	1 944.0	-54.4	135 154	1 979.6	163 054	3 228.9	May
June	692.9	898.0	1 336.4	1 684.1	1 461.0	1 825.4	-118.6	141 720	2 078.3	161 863	3 194.8	June
July	574.8	905.9	1 341.7	1 573.6	1 403.4	1 854.3	+28.9	140 195	2 177.7	160 321	3 048.7	July
Aug.	601.9	994.9	1 340.9	1 619.5	1 554.5	2 024.4	+170.1	144 833	2 371.0	160 625	3 277.4	Aug.
Sept.	489.3	1 070.0	1 570.4	1 497.5	1 652.6	2 277.3	+252.9	127 531	2 149.0	144 402	2 872.4	Sept.
Oct.	466.7	1 008.9	1 601.0	1 526.0	1 671.3	2 189.5	-87.8	142 484	2 435.8	161 701	3 122.3	Oct.
Nov.	431.3	1 103.7	1 479.0	1 443.8	1 693.6			164 124	2 671.5			Nov.
Dec.	412.6	1 270.2	1 669.8	1 342.9	1 785.4			149 378	2 408.9			Dec.
	540.9	1 465.5	1 805.8	1 504.9	1 793.8			162 676	2 753.9			Total
								1 706 595	27 228.4			

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	
Jan.	[2 514.6]			[2 240.0]			[4 754.6]					Jan.
Febr.	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*	Febr.
March	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*	March
April	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	+103.8*	April
May	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	+83.9*	May
June	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*	June
July	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*	July
Aug.	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*	Aug.
Sept.	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*	Sept.
Oct.	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*	Oct.
Nov.	2 659.3	3 009.0		2 325.0	2 577.3		4 984.3	5 586.3		+47.9		Nov.
Dec.	2 670.7	3 033.1		2 331.2	2 610.0		5 001.9	5 643.1		+56.8		Dec.
	2 761.8	3 137.9		2 426.3	2 723.7		¹⁾ 5 188.1	²⁾ 5 861.6		+218.5		

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.

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

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

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month		
	Mill. Fmk				1936	1937	Mill. Fmk				1936	1937			
	1934	1935	1936	1937			1934	1935	1936	1937					
Jan.	[327.1]	329.7	358.0	378.4	404.1*	+ 2.1	+ 2.4*	[452.8]	459.1	529.6	621.2	815.6	+ 5.5	+21.7	Jan.
Febr.	333.3	361.3	380.9	408.4*	413.8*	+ 2.5	+ 4.3*	465.6	539.0	635.1	845.2	887.8	+ 13.9	+29.6	Febr.
March	337.2	365.1	383.8	413.8*	415.4*	+ 2.9	+ 5.4*	482.4	554.7	655.9	887.8	928.2	+ 20.8	+42.6	March
April	338.5	364.3	384.1	415.4*	415.4*	+ 0.3	+ 1.6*	489.7	565.9	667.9	928.2	954.6	+ 12.0	+40.4	April
May	338.6	363.1	382.5	415.9*	418.6*	- 1.6	+ 0.5*	493.3	572.7	674.9	954.6	989.6	+ 7.0	+26.4	May
June	339.5	362.7	382.5	418.6*	423.9*	—	+ 2.7*	503.0	585.1	693.8	989.6	1 002.6	+ 18.9	+35.0	June
July	341.4	364.5	384.6	423.9*	428.7*	+ 2.1	+ 5.3*	504.1	592.6	703.1	1 002.6	1 024.3	+ 9.3	+13.0	July
Aug.	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.
Sept.	344.6	365.4	387.9	—	—	+ 1.5	—	504.8	597.3	725.0	—	—	+ 11.1	—	Sept.
Oct.	344.6	364.5	387.2	—	—	- 0.7	—	507.2	596.7	741.6	—	—	+ 16.6	—	Oct.
Nov.	344.9	364.2	387.8	—	—	+ 0.6	—	511.8	603.4	763.2	—	—	+ 21.6	—	Nov.
Dec.	³⁾ 355.9	⁴⁾ 376.3	⁵⁾ 401.7	—	—	+13.9	—	521.8	615.7	793.9	—	—	+ 30.7	—	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 18.4 mill. Fmk interest for 1934. — ⁴⁾ Increased by 13.8 mill. Fmk interest for 1935. — ⁵⁾ Increased by 14.3 mill. Fmk interest for 1936.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1936	1937
	1935	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	—	+ 3.5	—
Nov.	446.9	496.4	—	+ 5.7	—
Dec.	450.4	504.6	—	+ 8.2	—

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	8 227*	109.4*
Sept.	8 624	115.5	8 838	114.1	10 011*	131.6*
Oct.	11 194	145.5	9 792	122.0	—	—
Nov.	13 240	166.0	10 586	128.9	—	—
Dec.	31 280	392.2	14 183	197.2	—	—
Total	133 735	1 713.1	100 725	1 268.4	77 441*	1 007.3*
Jan.-Sept.	78 021	1 009.4	66 164	820.3	—	—

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	
1934	624	129.6	166	156.5	153	145.7	22	201.9	+471	- 61.5	1934
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
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	14	8.2	4	23.4	+171	+127.9	July—Sept.
Oct.—Dec.	—	—	—	—	—	—	—	—	—	—	Oct.—Dec.

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

17. — STOCK EXCHANGE, BANKRUPTCIES, PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾ Number			Protested Bills ³⁾ Number							Month	
	1935	1936	1937	1935	1936	1937	Number				Amount Mill. Fmk				
							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	36.2	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		263	197	262	135	1.4	0.7	1.1		September
October	17.3	45.7		66	47		305	213	281		1.6	1.0	1.2		October
November	18.5	38.9		71	60		228	230	172		1.0	1.3	0.5		November
December	18.0	54.5		57	46		242	258	149		0.8	1.1	0.5		December
Total	234.6	436.3		724	594		4 013	2 760	2 983		18.8	23.5	10.8		Total
Jan.-Sept.	180.8	297.2	466.4				3 238	2 059	2 381	1 476	15.4	20.1	8.6	4.7	Jan.-Sept.

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

18. — STOCK EXCHANGE INDEX. 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		105	104	116		187	206	281		121	125	128		October
November	141	142	184		109	103	119		191	204	288		124	125	128		November
December	142	144	191		110	103	121		192	210	302		124	125	128		December
Whole year	133	143	168		103	105	111		180	204	258		121	125	127		Whole year

*'Unitas' index based on the prices quoted for the shares of 3 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	252.3	— 16.5	1936
1936 Sept.	1 251.0	1 736.3	2 987.3	56.5	72.2	128.7	1 307.5	1 808.5	3 116.0	261.6	— 25.8	1936 Sept.
1937 July	1 012.3	1 924.0	2 936.3	—	155.8	155.8	1 012.3	2 079.8	3 092.1	247.7	+ 2.7	1937 July
Aug.	1 011.5	1 984.5	2 996.0	—	165.3	165.3	1 011.5	2 149.8	3 161.3	252.4	+ 5.7	1937 Aug.
Sept.	1 000.8	2 012.7	3 013.5	—	169.4	169.4	1 000.8	2 182.1	3 182.9	251.9	— 0.5	1937 Sept.

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Current revenue ¹⁾ derived from									Expenditure			Month
	Total revenue	Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾	Principal capital revenue	Total	Current	Capital	
1936 Jan.-August	2 591.5	58.5	73.5	128.2	211.0	123.4	34.4	52.9	395.7	2 340.5	1 781.2	559.3	1936 Jan.-August
1937 Jan.-August	2 974.5	62.4	89.8	179.3	205.5	172.4	45.8	97.0	486.1	2 658.9	1 903.1	755.8	1937 Jan.-August
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	Cattlefood and Margarine	
1936 August	161 203	157 153	81	3 969	22 238	18 482	1 108	1 387	1 261	1936 August
September	131 677	127 872	117	3 688	23 163	18 891	1 117	1 628	1 527	September
Jan.-Sept.	1 305 526	1 275 873	509	29 234	189 188	152 316	11 037	14 082	11 753	Jan.-Sept.
1937 August	163 513*	159 078*	243*	4 192*	22 345*	17 617*	769*	1 775*	2 184*	1937 August
September	168 131*	164 575*	89*	3 467*	32 356*	26 828*	754*	1 785*	2 989*	September
Jan.-Sept.	1 378 829*	1 349 485*	683*	28 661*	230 041*	179 317*	13 226*	17 060*	20 438*	Jan.-Sept.
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. l. 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	383.8*	— 2.5	— 10.4	— 121.0*	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	844.5*	601.3	712.4	1 058.3*	+ 133.3	+ 111.4	+ 213.8*	September
October	557.1	616.6		621.8	794.3		+ 64.7	+ 177.7		October
November	526.5	637.7		576.6	662.2		+ 50.1	+ 24.5		November
December	445.4	599.2		630.3	601.4		+ 184.9	+ 2.2		December
Total	5 344.4	6 369.0		6 240.5	7 222.6		+ 896.1	+ 853.6		Total
Jan.-Sept.	3 815.4	4 515.5	6 686.2*	4 411.8	5 164.7	6 670.4*	+ 596.4	+ 649.2	— 15.8*	Jan.-Sept.

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											
		Sept.		Aug.		Sept.		January—September			Sept.		Aug.		Sept.		January—September		
		1937	1937	1936	1937	1936	1935	1937	1937	1936	1937	1936	1935	1937	1936	1935			
1	Live animals	1.4	1.6	0.6	8.7	3.7	2.1	0.1	0.0	0.7	0.5	2.4	1.8						
2	Food obtained from animals	2.8	2.9	2.0	20.3	14.5	15.3	55.5	38.2	43.1	441.1	392.2	310.4						
3	Cereals and their products	31.2	30.3	26.2	423.0	369.7	223.1	0.1	0.3	0.2	2.2	0.9	1.3						
4	Fodder and seed	7.5	8.3	14.0	133.0	149.2	103.7	0.5	0.0	0.3	2.6	2.9	10.4						
5	Fruit, vegetables, live plants, etc.	9.8	11.0	11.1	107.2	87.1	79.3	7.1	2.2	4.9	9.6	8.1	8.5						
6	Colonial produce and spices	50.0	46.3	34.7	386.7	358.9	304.1	1.1	0.3	0.8	2.4	2.3	2.0						
7	Preserves, in hermetically sealed packages	0.5	0.4	0.3	4.1	2.4	2.0	0.1	0.1	0.1	0.4	0.4	0.3						
8	Beverages	6.9	5.2	3.4	43.2	36.8	34.7	0.0	0.0	0.0	0.1	0.1	0.0						
9	Spinning materials	34.0	42.3	28.6	357.5	258.2	223.8	1.6	0.9	0.2	7.9	3.6	4.4						
10	Yarns and ropes	20.1	19.4	15.1	170.9	115.2	97.9	8.4	5.6	7.3	55.1	48.2	25.5						
11	Cloth	48.7	44.0	32.1	330.4	214.9	193.1	4.6	4.6	6.8	37.5	34.2	18.2						
12	Various textile products ..	19.5	15.2	16.0	137.7	104.0	87.2	0.9	1.8	1.0	10.0	6.4	2.3						
13	Timber and wooden articles	6.0	11.9	7.4	64.8	56.9	70.9	576.9	616.2	366.3	2 899.2	2 206.1	1 965.1						
14	Bark, cane, branches or twigs, and articles made from same	3.7	3.9	1.7	27.5	20.4	19.3	5.2	1.1	1.2	8.8	3.9	4.5						
15	Pulp, cardboard and paper, and articles made from same	3.6	3.5	2.5	29.1	21.5	20.8	314.0	313.8	241.0	2 624.8	2 084.7	1 764.4						
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.0	3.5	2.3	27.7	20.8	19.0	0.3	0.5	0.5	2.8	3.2	2.3						
17	Hides and skins, leather- goods, furs, etc.	25.4	20.5	10.9	196.2	112.9	126.7	9.2	7.7	6.0	107.3	90.0	57.4						
18	Metals and metal goods ..	156.6	166.2	114.5	1 237.3	762.6	603.0	30.2	20.6	7.0	190.2	68.4	56.6						
19	Machinery and apparatus ..	111.7	103.6	72.4	708.5	406.3	401.9	14.5	2.4	1.1	37.2	23.2	18.1						
20	Means of transport	32.0	48.1	18.4	472.4	240.9	151.5	0.1	0.4	0.1	2.0	2.3	5.2						
21	Musical instruments, instru- ments, clocks and watches	7.4	6.5	5.2	56.4	36.7	30.0	0.2	0.1	0.1	0.9	0.4	0.2						
22	Minerals and articles made from same	106.9	107.1	70.9	579.1	331.8	252.2	10.9	12.6	9.7	78.3	79.5	69.9						
23	Asphalt, tar, resins, rubber and products of same ..	24.8	24.8	15.2	195.4	108.5	102.7	3.9	7.7	3.0	26.9	16.1	14.3						
24	Oils, fats and waxes, and products of same	49.1	47.7	35.4	369.0	267.2	227.1	0.5	1.1	0.8	8.1	6.0	2.7						
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.2	1.3	1.1	13.4	9.9	8.8	0.2	0.0	0.2	2.1	2.7	2.2						
26	Colours and dyes	8.3	7.9	7.6	79.9	61.5	59.7	0.0	0.1	0.0	1.1	0.4	0.2						
27	Explosives, fire-arms and materials, fuses and fire- works	0.9	0.5	0.7	9.4	6.5	6.7	0.9	6.6	4.4	21.5	25.0	14.5						
28	Chemical elements and com- binations thereof and drugs	33.2	28.7	32.0	227.9	167.5	154.4	0.4	0.7	0.5	6.1	6.0	5.8						
29	Fertilizers	17.7	9.2	5.9	104.8	62.3	75.8	0.0	0.1	0.0	0.1	0.0	0.1						
30	Literature and works of art, educational materials, office fittings, etc.	5.8	5.7	6.1	53.4	40.4	38.0	0.8	0.5	0.6	4.3	5.0	2.4						
31	Articles not specified else- where	14.8	13.1	6.7	111.3	66.3	80.6	0.9	0.9	0.8	6.5	5.6	4.5						
	Total	844.5	840.6	601.0	6 686.2	4 515.5	3 815.4	1 049.1	1041.1	708.7	6 597.6	5 130.2	4 375.5						
	Re-exports	—	—	—	—	—	—	9.2	6.3	3.7	72.8	34.5	36.3						
	Total	844.5	840.6	601.0	6 686.2	4 515.5	3 815.4	1 058.3	1053.4	712.4	6 670.4	5 164.7	4 411.8						

* 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	8 710.7*	4 395.5	7 674.4	5 477.4*	3 137.5	2 516.2	1 178.6*	April
May	1 439.4	13 330.9	13 083.3*	9 186.7	6 200.3	8 580.1*	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	2 577.8*	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		6 242.6	4 000.6		2 973.1	1 176.8		October
November	2 396.1	3 264.3		5 764.7	3 335.1		1 571.1	1 209.5		November
December	49.1	607.8		1 490.0	2 933.5		895.6	1 363.4		December
Total	26 611.2	66 826.0		59 246.3	73 074.2		34 989.5	27 778.7		Total
Jan.-Sept.	19 956.6	60 246.2	58 476.8*	45 749.0	62 805.0	52 703.0*	29 549.7	24 029.0	17 369.6*	Jan.-Sept.

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. *	2 830.2	1 986.2	1 110.4*	636.0	425.1	908.3*	September
October	2 706.5	1 886.7		3 378.2	2 627.5		827.6	625.1		October
November	1 176.3	1 598.5		4 173.9	3 009.1		974.1	600.4		November
December	453.2	1 646.8		213.5	2 114.2		1 092.6	890.9		December
Total	14 234.8	15 587.5		29 415.6	53 768.8		10 084.6	7 231.7		Total
Jan.-Sept.	9 898.8	10 455.5	12 790.4*	21 649.5	46 018.0	26 501.6*	7 190.3	5 115.3	7 371.1*	Jan.-Sept.

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	3 917.3*	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	1 847.4*	7 732.5	9 896.2	9 420.7*	238.1	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		7 899.2	3 458.1		280.7	287.9		October
November	995.1	1 828.3		3 933.4	10 563.7		252.2	251.6		November
December	256.1	790.4		1 332.0	6 030.9		235.7	184.6		December
Total	17 249.3	21 855.4		79 251.0	107 769.4		2 881.1	3 108.6		Total
Jan.-Sept.	14 145.0	17 222.5	16 575.8*	66 081.4	87 716.7	72 018.7*	2 112.5	2 384.5	2 671.8*	Jan.-Sept.

* 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	2 219.7*	6 928.6	4 675.7	16 098.4*	46 843.6	85 262.4	57 489.5*	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*	10 930.8	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		10 922.2	15 447.6		168 919.2	270 859.1		October
November	5 084.7	5 919.5		8 351.3	13 833.3		197 480.5	183 071.4		November
December	2 584.3	5 336.0		7 704.3	12 563.5		90 790.6	115 613.0		December
Total	41 393.8	38 763.1		102 696.4	116 712.9		1 221 643.6	1 723 706.7		Total
Jan.-Sept.	29 373.4	21 842.3	34 238.4*	75 718.6	74 868.5	150 527.7*	764 453.3	1 154 163.2	1 560 234.0*	Jan.-Sept.

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	7 953.0*	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	11 238.3*	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		256.3	330.3		7 654.7	8 599.0		October
November	1 395.8	1 137.9		179.8	221.2		6 137.8	7 116.2		November
December	2 396.1	2 993.2		116.3	241.5		4 449.7	5 821.2		December
Total	12 519.2	12 873.7		2 420.5	2 840.4		76 609.7	86 836.7		Total
Jan.-Sept.	7 386.4	7 502.0	8 510.2*	1 868.1	2 046.9	2 256.6*	58 367.5	65 350.3	87 488.3*	Jan.-Sept.

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	233.1	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	398.8	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		823.8	1 186.8		523.4	493.4		October
November	756.8	496.6		847.1	1 088.0		401.6	414.3		November
December	1 154.6	643.7		661.6	1 228.3		314.2	413.2		December
Total	5 712.1	5 574.1		10 242.9	13 987.2		4 248.2	4 927.9		Total
Jan.-Sept.	3 243.0	3 943.9	3 456.2*	7 910.4	10 484.1	11 520.2*	3 009.0	3 607.0	4 703.8*	Jan.-Sept.

* 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	8.2*	February
March	344.3	378.0	473.3*	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		328.1	323.1		108.6	156.7		October
November	499.5	595.1		153.0	231.1		107.9	79.5		November
December	321.9	667.4		77.7	85.1		105.1	60.5		December
Total	3 776.3	5 043.8		3 411.6	3 443.1		1 041.5	1 100.1		Total
Jan.-Sept.	2 561.6	3 243.7	3 603.3*	2 852.8	2 803.8	3 153.3*	719.9	803.4	712.4*	Jan.-Sept.

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	275.3*	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*	677.2	481.5	684.3*	March
April	9 977.3	11 892.5	15 191.6*	115.7	117.1	283.2*	620.3	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	493.3*	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	517.3*	July
August	10 440.6	11 732.1	14 431.5*	140.3	142.5	150.4*	534.7	518.8	412.8*	August
September	10 883.8	11 770.3	14 600.7*	138.5	226.2	127.0*	540.1	371.0	687.3*	September
October	12 744.5	14 046.8		193.6	282.8		480.0	455.1		October
November	12 675.2	13 287.9		200.7	266.8		591.1	644.7		November
December	11 214.8	13 599.1		184.9	213.5		422.0	559.0		December
Total	127 337.7	146 091.1		1 891.3	2 178.3		6 050.9	6 278.2		Total
Jan.-Sept.	90 703.2	105 157.3	123 935.6*	1 312.1	1 415.2	2 012.0*	4 557.8	4 619.4	4 851.8*	Jan.-Sept.

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	21 758.4	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	70 874.3*	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	23 014.9	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		82 718.2	72 739.8		18 786.7	31 005.8		October
November	24 188.5	18 723.2		63 340.7	75 373.6		21 115.4	30 308.6		November
December	37 415.1	24 590.4		72 789.8	66 227.7		32 440.9	31 253.2		December
Total	289 835.9	277 676.2		688 683.7	757 637.2		235 198.7	323 237.5		Total
Jan.-Sept.	194 234.5	208 229.7	212 682.7*	469 835.0	542 932.1	604 023.9*	162 855.7	230 669.9	257 879.2*	Jan.-Sept.

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	9 176.2*	30 965.7	37 736.4	44 261.4*	21 982.7	28 986.7	32 467.7*	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	30 858.5*	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	32 162.4*	August
September	5 282.5	5 575.8	8 505.1*	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		37 170.2	38 436.5		28 261.0	28 794.9		October
November	6 614.8	7 073.8		36 370.7	41 991.0		27 446.8	32 016.4		November
December	6 936.6	7 606.6		31 421.4	42 217.7		22 383.0	31 166.0		December
Total	66 146.7	72 691.7		376 135.1	453 103.6		280 459.1	342 134.2		Total
Jan.-Sept.	46 654.4	51 075.9	72 270.1*	271 172.8	330 458.4	383 780.2*	202 368.3	250 156.9	285 413.9*	Jan.-Sept.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)						Exports (f. o. b.)				
	January—September			Whole Year			January—September		Whole Year		
	1937	1936		1936	1935		1937	1936	1936	1935	
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%	
Belgium	387.9	5.8	4.7	4.7	4.2	303.3	4.5	5.0	5.1	5.7	
Denmark	337.8	5.0	4.5	4.4	4.2	179.9	2.7	3.4	3.3	3.4	
Estonia	73.1	1.1	1.3	1.4	1.8	67.1	1.0	0.5	0.5	0.6	
France	157.3	2.3	2.3	2.4	2.6	331.4	5.0	4.2	4.2	4.5	
Germany	1 282.1	19.2	18.2	18.9	20.4	794.1	11.9	10.2	9.9	9.6	
Great Britain	1 495.3	22.4	24.5	23.6	24.1	2 959.9	44.4	48.2	47.9	46.7	
Holland	299.5	4.5	3.8	3.9	3.7	251.4	3.7	2.6	2.8	2.9	
Italy	64.0	1.0	0.2	0.3	1.0	90.9	1.4	0.8	0.8	1.7	
Latvia	16.9	0.2	1.0	0.8	0.3	13.0	0.2	0.2	0.1	0.1	
Norway	124.1	1.9	1.8	2.0	1.8	145.3	2.2	1.2	1.3	1.2	
Poland (and Danzig)	161.3	2.4	2.7	2.8	2.5	13.7	0.2	0.1	0.1	0.2	
Russia	79.5	1.2	2.0	2.0	3.0	52.7	0.8	0.6	0.5	0.8	
Sweden	811.7	12.1	12.0	12.1	11.3	347.1	5.2	5.3	5.5	4.9	
Switzerland	70.2	1.0	1.1	1.1	1.4	15.7	0.2	0.2	0.4	0.2	
Spain	11.1	0.2	0.5	0.5	0.6	5.5	0.1	0.3	0.2	0.9	
Other European countries..	331.3	5.0	3.8	3.9	3.1	110.6	1.7	2.0	2.0	1.8	
Total Europe	5 703.6	85.3	84.4	84.8	86.0	5 681.6	85.2	84.8	84.6	85.2	
Asia	94.3	1.4	1.4	1.2	1.1	129.9	1.9	1.8	2.1	1.6	
Africa	12.5	0.2	0.1	0.1	0.1	166.1	2.5	1.8	2.1	2.2	
United States	528.9	7.9	7.7	8.2	7.6	554.2	8.3	9.6	9.2	9.1	
Other States of North America	45.2	0.7	1.3	1.1	1.0	5.0	0.1	0.1	0.1	0.2	
South America	291.5	4.4	5.0	4.5	4.1	114.7	1.7	1.6	1.6	1.5	
Australia	10.2	0.1	0.1	0.1	0.1	18.9	0.3	0.3	0.3	0.2	
Grand Total	6 686.2	100.0	100.0	100.0	100.0	6 670.4	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.-July	691	566	781	850	628	795	670	812	892	834	829	533	Jan.-July
Jan.-August	693	563	781	868	635	805	674	812	902	843	826	534	Jan.-August
Jan.-Sept.	694	567	782	788	642	811	677	811	911	849	831	535	Jan.-Sept.
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.													Jan.-Oct.
Jan.-Nov.													Jan.-Nov.
Jan.-Dec.													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		108	111	123	144		October
November	102	109	124	144		115	120	137	147		November
December	90	97	110	140		147	172	207	187		December
Whole year	93	115	124	146		131	142	150	171		Whole year
Jan.-Sept.	92	119	125	149	182	136	148	152	177	191	Jan.-Sept.

Units 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	415.6*	September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8		October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4	302.3		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		Total
Jan.-Sept.	2 568.0	2 248.2	1 767.9	1 814.0	2 016.5	2 242.8	2 495.5	2 749.3	3 403.3*	Jan.-Sept.

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

30. — VOLUME INDEX OF INDUSTRIAL PRODUCTION. 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*		107	129	153	164*		126	152	138	164*		July
August	121	147	143	157*		114	137	149	157*		130	160	136	157*		August
September	121	146	143	167*		115	131	148	168*		129	164	136	165*		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	16.7	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	46.7	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	128.8	September
October	14.9	24.8	25.0	34.7		51.2	121.2	74.2	93.7		October
November	8.8	16.3	19.3	24.4		44.9	13.1	52.8	215.0		November
December	4.6	9.4	11.5	19.0		64.2	22.3	65.0	151.0		December
Total	157.0	216.7	272.0	336.2		360.7	821.2	973.0	1 335.4		Total
Jan.-Sept.	128.7	166.2	216.2	258.1	351.4	200.4	664.6	781.0	875.7	1 265.7	Jan.-Sept.

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement factories and including the quantity imported which is, however, only an insignificant part of the total consumption (viz., 0.1 — 0.5 %).

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

* 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		79	81		94	96		94	94		87	91		74	93		Oct.
Nov.	91	94		78	81		94	96		94	97		87	93		75	95		Nov.
Dec.	91	95		77	82		94	97		94	99		88	98		77	100		Dec.
Whole year	90	92		76	79		93	94		93	93		86	89		74	86		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. 1925=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		101		100		100		104		95		Oct.
Nov.	1 020	1 013		101		101		.	.	.	.	.	.	Nov.
Dec.	1 012	1 018		101		101		.	.	.	.	.	.	Dec.
Whole year	997	998		100		99		100		101		95		Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 38 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	86.3	March
April	99.3	99.5	103.4	105.6	105.5	111.8	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	86.3	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		109.1	106.9		114.7	110.4		86.5	87.4		Oct.
Nov.	102.0	100.8		109.5	107.4		115.3	111.3		86.5	87.2		Nov.
Dec.	101.8	100.9		109.1	107.5		114.6	111.6		86.5	87.4		Dec.
Whole year	100.3	100.0		107.0	106.4		111.3	109.8		86.3	86.7		Whole year
16. X	102.1	100.6	108.5	109.5	107.1	118.0	115.5	110.7	125.3	86.5	87.4	89.0	16. X

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

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

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
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.												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		67 819	42 151	15 712	9 739	3 097	October
November	19 729	9 708	8 538	5 348		81 022	45 362	18 598	14 841		November
December	17 062	10 680	7 427	4 398		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
September	2	25	132	2	25	545	4	50	677	September
October	—	—	—	4	50	677	4	50	677	October
November	—	—	—	2	7	366	2	7	366	November
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

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 during 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 (1935): 3.8 millions (of whom 0.3 million emigrants), Sweden (1935) 6.2, Switzerland (1935) 4.2, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

DENSITY OF POPULATION (1935): In South-Finland 18.6, in North-Finland 2.8 and in the whole country an average of 10.9 inhabitants to the square kilometre.

DISTRIBUTION (1935): 79.4 % of the population inhabit the country, 20.6 % the towns and urban districts. The largest towns are (1935): Helsinki (Helsingfors), the capital, 277,771 inhabitants, Viipuri (Wiborg) 72,755, Turku (Åbo) 69,953, Tampere (Tammerfors) 59,832.

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 16.8 %, commerce 4.3 %, transport 3.3 %, other occupations 15.5 %.

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

RELIGION (1935): Lutheran 96.1 %, Greek-Orthodox 1.8 %, others 2.1 %.

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 (1935): Births 18.5 ‰, deaths 12.0 ‰ (in France in 1933 15.8 ‰, and in England in 1933 12.8 ‰), natural increase 6.5 ‰.

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 (1935): 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: 50.5 % hay, 18.7 % oats, 9.8 % rye, 5.1 % barley, 3.2 % potatoes 12.8 % other. The number of dairies in 1935 amounted to 593.

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 (1935): Number of industrial concerns 3,917 hands 174,310, gross value of products of industry 13,929 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.

COMMERCIAL 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 pennä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3²³/₁₀₀ 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 4,870.8 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 11,150.8 million marks. For Public Debt see table 19 in this issue.

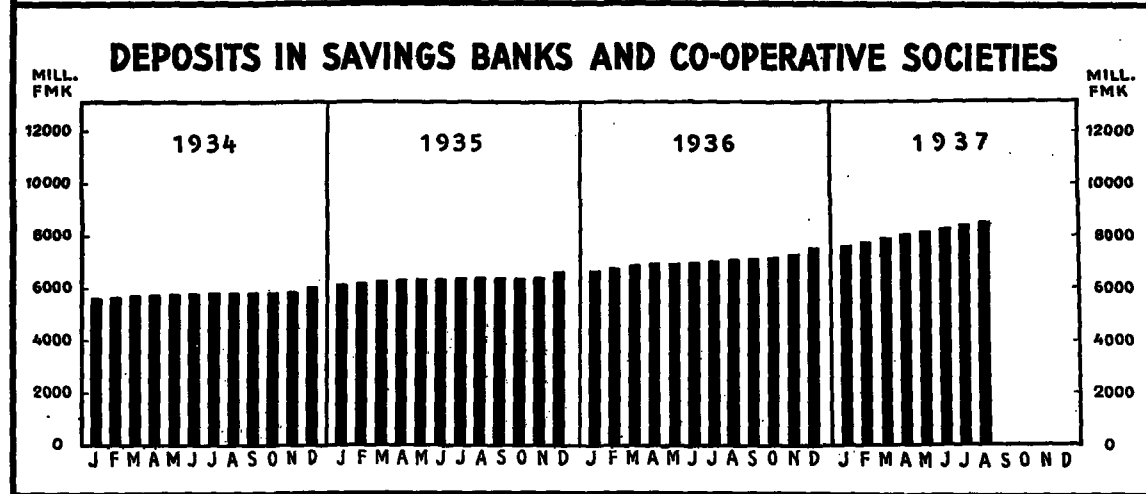
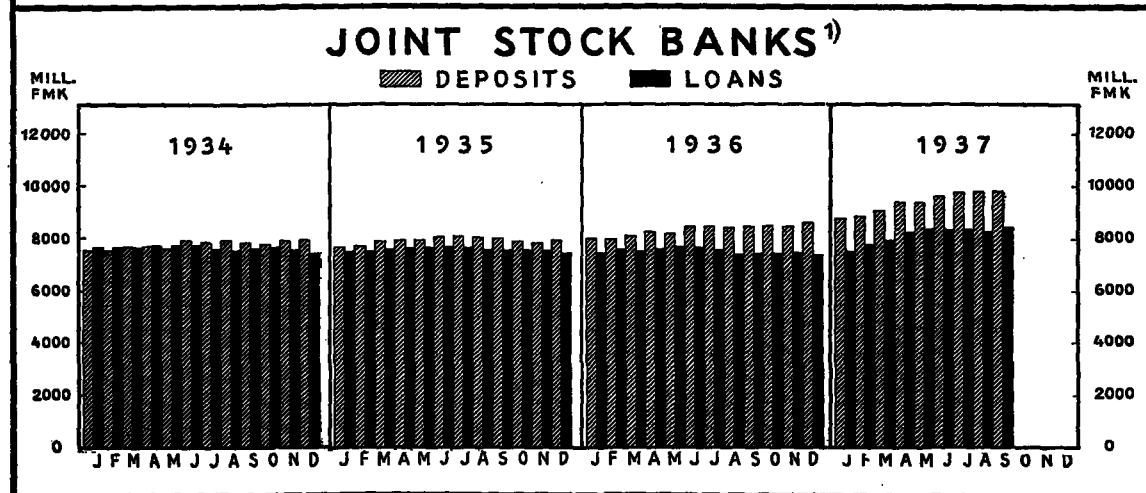
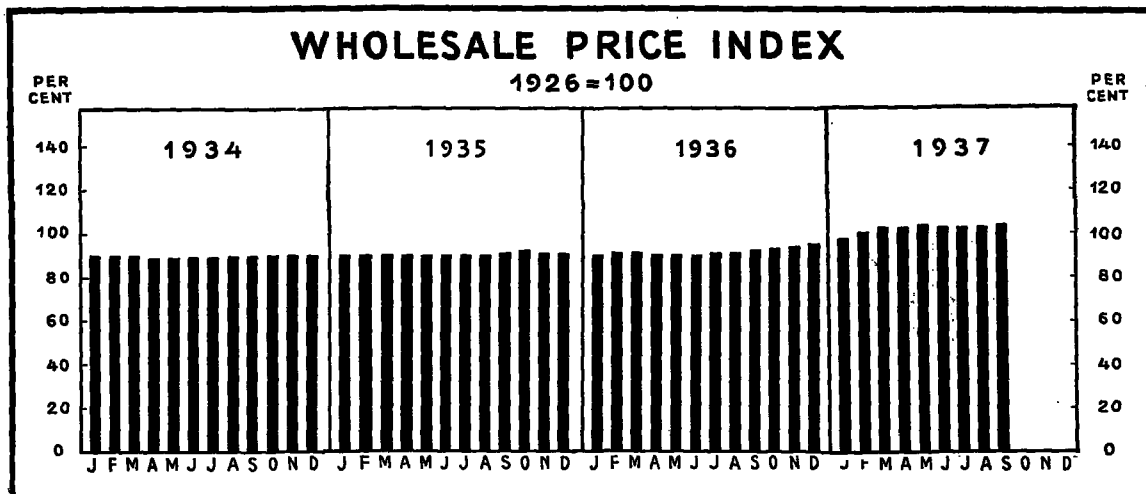
MUNICIPAL FINANCES. According to the Budget for 1936 expenditure amounted to 1,444.2 million marks. Income from taxation was calculated at 501.5 million marks, taxed income at 5,805.0 million marks. The municipal income tax (non-progressive) averaged 8.6 % of the ratepayers' income.

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), Mikkel (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.

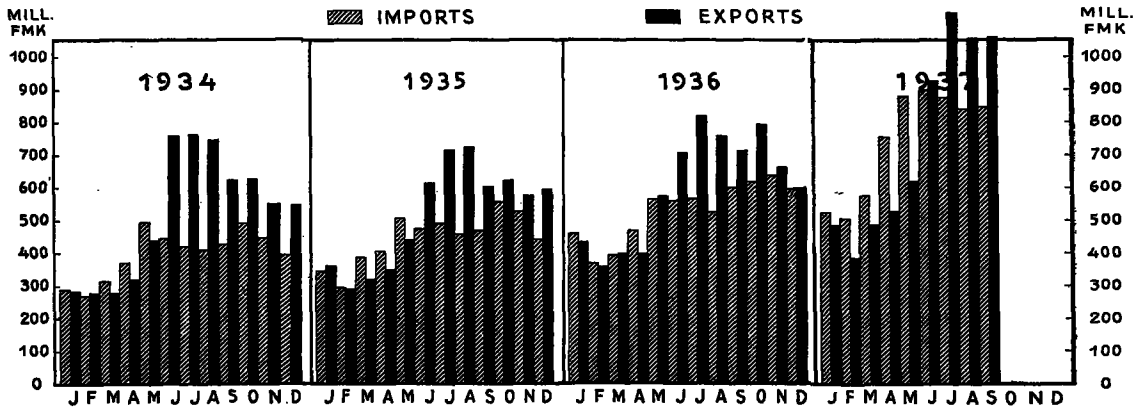
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

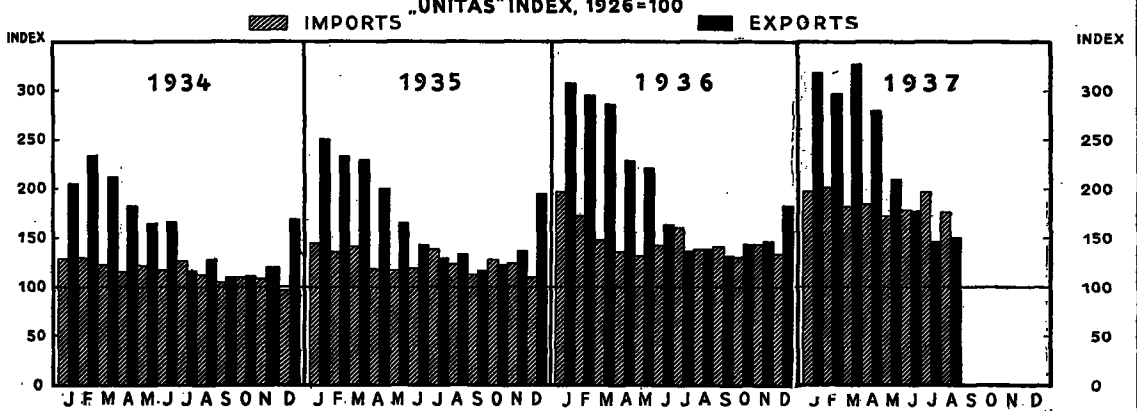


¹⁾ From the beginning of 1935 new series of figures (according to totals in tables 7 and 8 in this Bulletin).

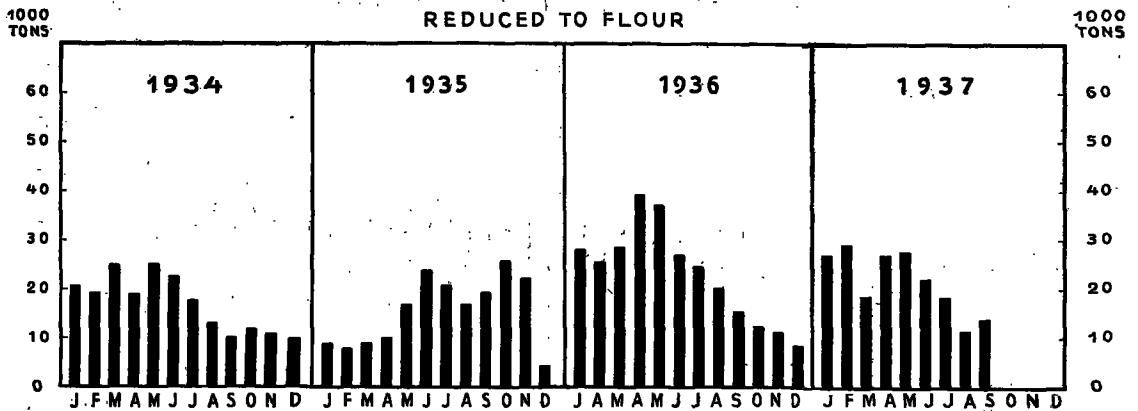
VALUE OF IMPORTS AND EXPORTS



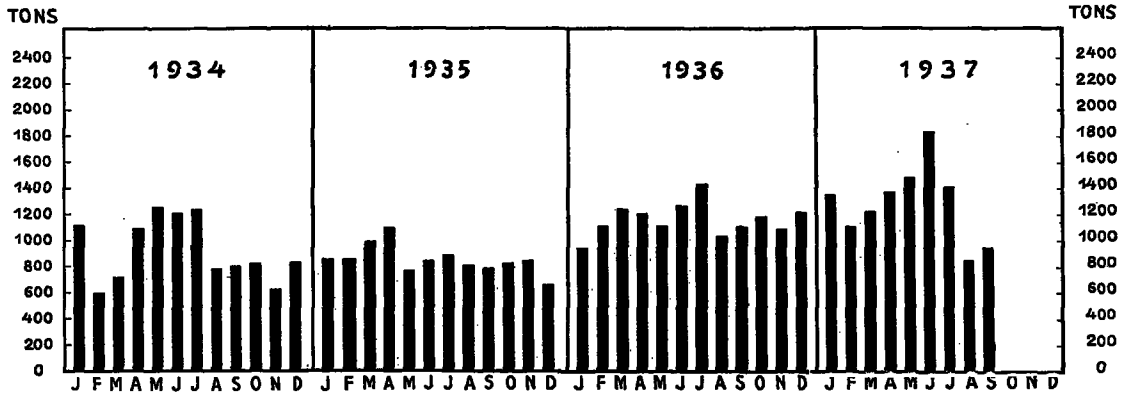
VOLUME OF IMPORTS AND EXPORTS



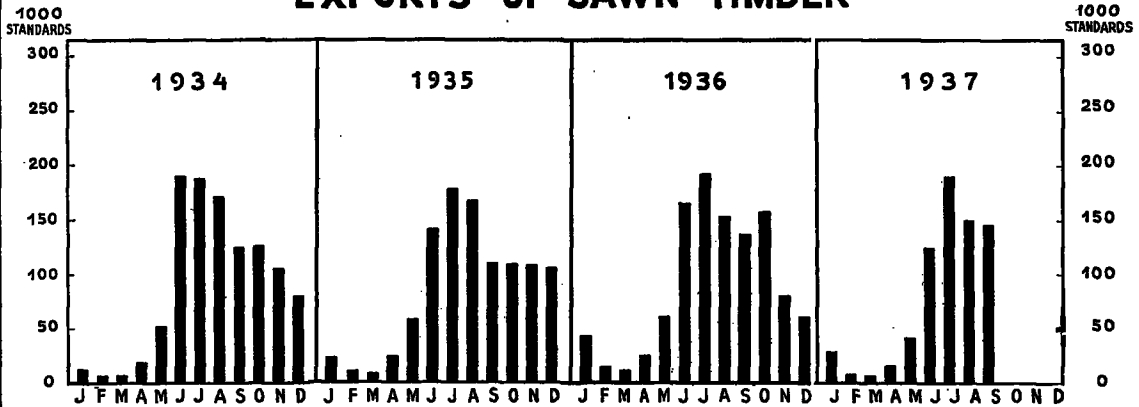
IMPORTS OF CEREALS AND CEREAL PRODUCTS



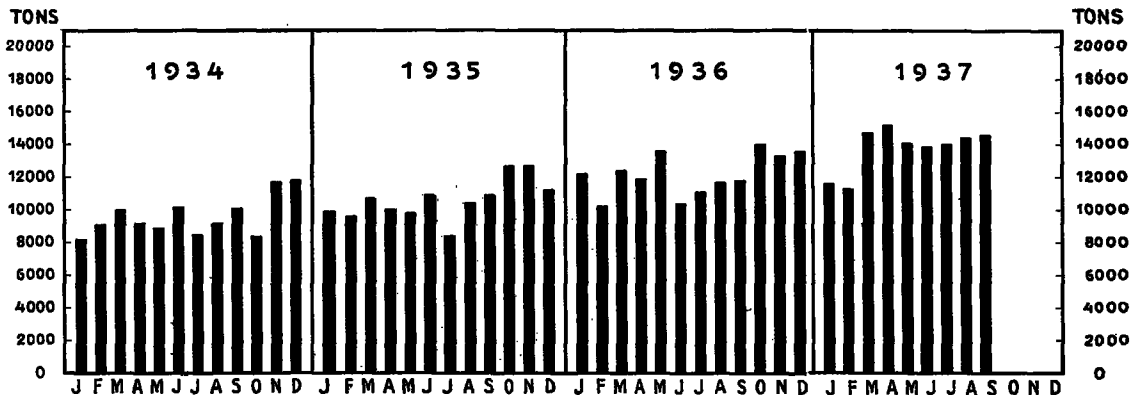
EXPORTS OF BUTTER

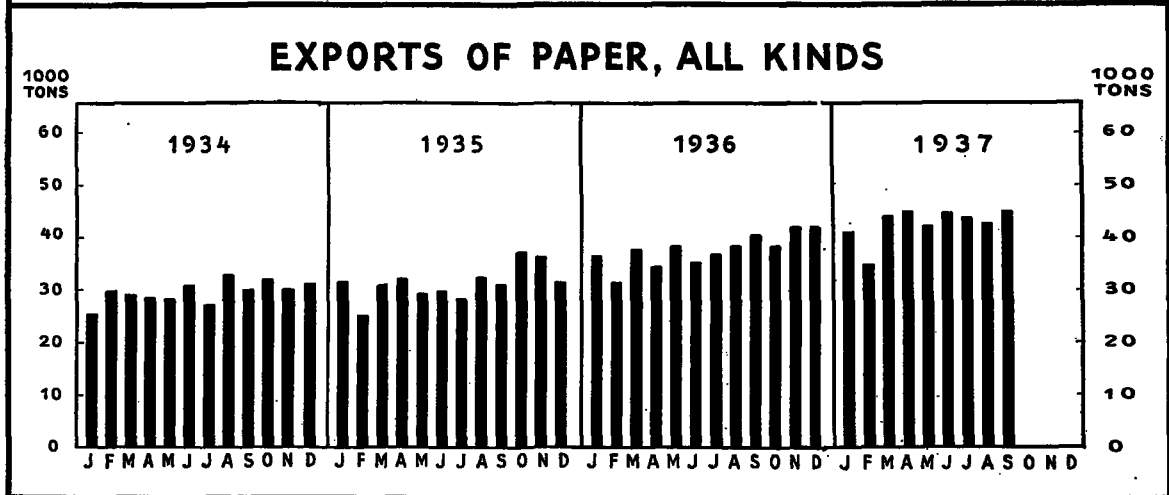
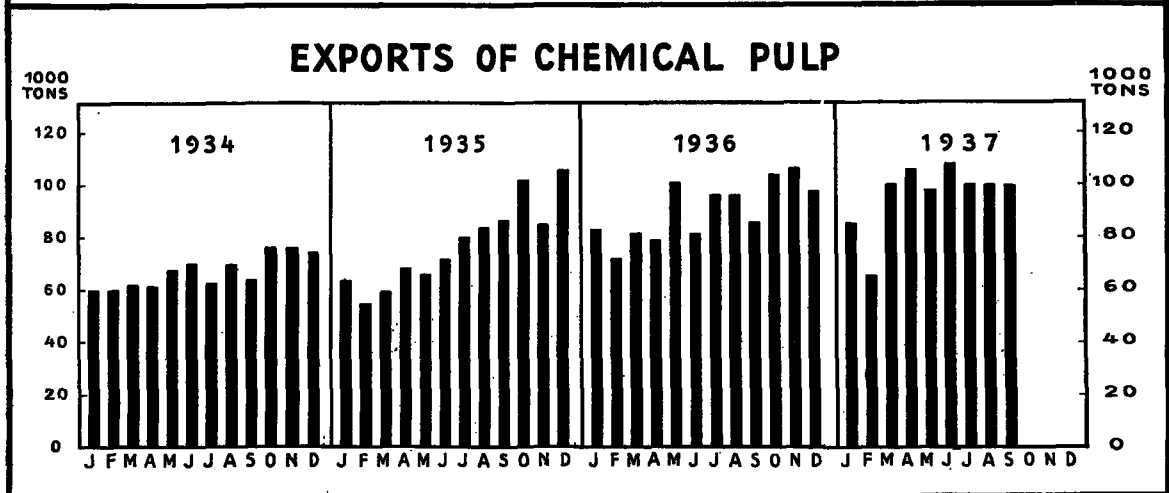
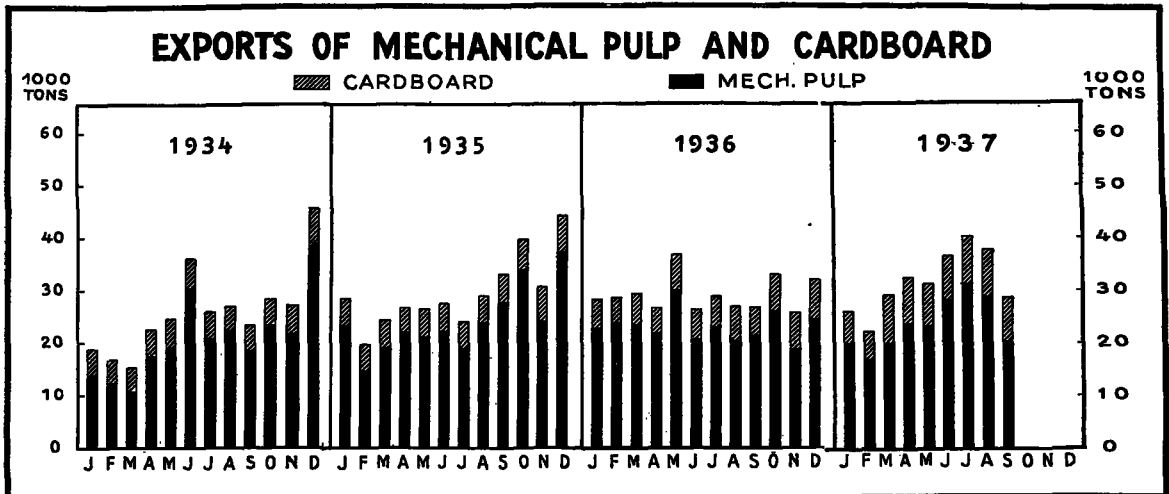


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE FINNISH STOCK EXCHANGE 1912—1937.

BY

F. TIDERMAN,

DEPUTY-CHAIRMAN OF THE STOCK EXCHANGE.

PREPARATORY WORK.

Dealings in stocks and shares are still comparatively insignificant in Finland. This is due partly to the relatively small accumulation of capital in the country and partly to the fact that the general public, either from habit or, perhaps, for the sake of convenience, prefers to place its savings on deposit in the banks rather than invest them in shares and bonds. It is only during times of a plentiful supply of money and low deposit rates that the small investor becomes alive to the fact that the investment of capital in stocks can also yield a good return and possibilities of profit.

Nevertheless, the Finnish Stock Exchange (Helsingin Arvopaperipörssi — Helsingfors Fondbörs) is able to look back upon 25 years of business. Its first meeting was held on October 7th, 1912.

Prior to this business in stocks and shares was organised in a very primitive manner by means of "exchange auctions" held once a month by a chartered broker. Long before, in the 1860's, an attempt had been made to organise a stock and goods exchange on the lines adopted abroad, but economic conditions in Finland were still so poorly developed that its business had to be closed down in a few years.

The exchange auctions, introduced in the 1880's, proved in the long run to be so unsatisfactory that a new form had to be found for stock exchange business. The question came

up for discussion in 1911 in the Helsinki Trade Council which at once appointed a committee, consisting of representatives of industry, commerce, bankers and the Municipality of Helsinki, to draw up a scheme for an up-to-date Exchange. On the basis of the principles adopted by this committee our Stock Exchange was organised in its present form.

ORGANISATION.

According to its rules the object of the Finnish Stock Exchange is to provide regular opportunities for dealings in and determining quotations for bonds, shares and similar securities (Stock Exchange), foreign currency (Foreign Exchange) and commodities in wholesale trade according to samples or other definitions of quality (Goods Exchange). An official Foreign Exchange was organised and transacted business in 1924—1926 during a time, when there was much confusion and uncertainty both in the Finnish and foreign markets for foreign currency. However, when most countries re-introduced the gold standard and foreign currency in other countries was stabilised, the Foreign Exchange lost its significance and its business was discontinued. A Goods Exchange was opened in 1912, but was closed owing to the outbreak of the war. Subsequently it was not considered necessary to organise a goods exchange afresh.

The management of the Stock Exchange is entrusted to a Stock Exchange Committee of

12 members, the Helsinki Chamber of Commerce appointing 6, the Bankers' Association of Finland 3 and the members of the Stock Exchange, who do not belong to the Bankers' Association, also 3.

The Finnish Stock Exchange is a private organisation, in which only members elected by the Exchange Committee have the right of buying or selling either as agents or as principals. Prospective members have to be proposed and seconded by two members of the Stock Exchange. The entrance fee is 15,000 marks and members have to provide a bank guarantee as security for the fulfilment of their obligations and pay the Stock Exchange a charge of $\frac{1}{2}$ per mille of their turnover on the Exchange. The extent of the commission that a member is entitled to charge his principals in his capacity as agent is fixed by the Stock Exchange Committee and is at present $\frac{1}{2}$ per cent of the value of the stocks bought or sold. The present membership is 18, of whom 7 are bankers. At the time of the inflation boom in 1918—1919 the number of members was 66.

The stocks and shares to be bought and sold on the Stock Exchange are subject to registration by the Committee. The principal conditions for registration are that the share capital of the company should not be less than 1,000,000 marks and that there should be a probability of the company's shares actually being bought and sold. Consequently purely family companies and companies, the greater part of whose capital is in strong hands, cannot be registered on the Stock Exchange. Contrary to the custom in Sweden, for instance, the registered companies are not charged any fee in Finland.

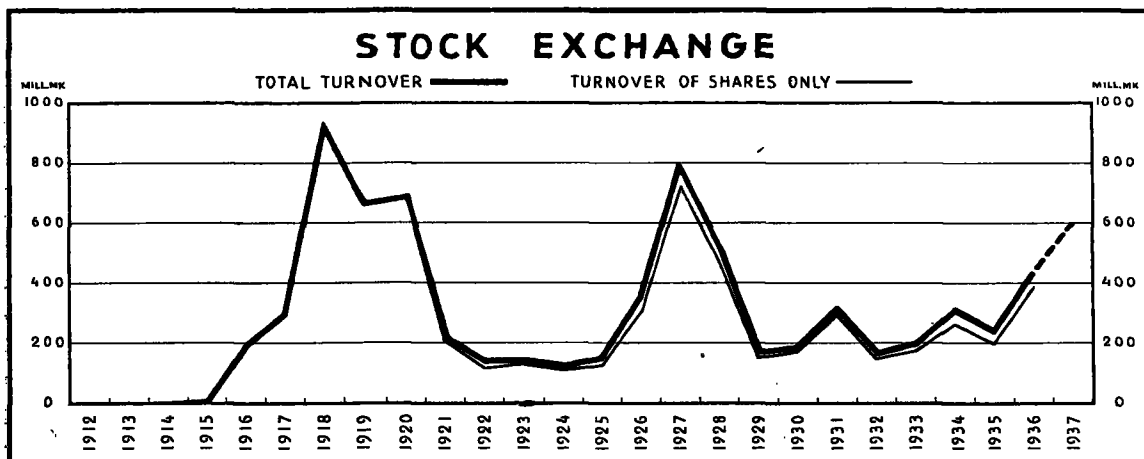
At the opening of the Stock Exchange the shares of 33 companies were already listed and in the course of the next few years the number increased to about 100. For various reasons, however, e. g., the amalgamation of banks and mergers of large industrial concerns, the number of listed shares has now dropped to 35, of which 7 are banking companies and 22 in-

dustrial companies. The combined share capital of the registered companies is slightly in excess of 3,000 million marks, of which 2,161 million marks represent the share of industrial companies and 774 millions the share of banking companies.

In conformity with the usage on the Stockholm Exchange, the Stock Exchange in Helsinki has introduced a system similar to auctions as the form of business in stocks and shares with bidding and overbidding or bidding and underbidding between buyers and sellers. Bids are made, when the chairman reads out the stocks and shares in succession according to the list of quotations. If there are buyers at the seller's price or sellers at the buyer's price, a transaction is considered to have been concluded. But, if the prices do not coincide, the last notified buying price and the last notified selling price are considered to be the official quotations of the day. Formerly buying and selling bids were made verbally, but in 1935 an electrical signalling system was installed, also in accordance with Stockholm's example. Rows of buttons are affixed in front of the members' seats, by means of which they indicate their prices which are recorded by a relay system on two quotation boards, one on the chairman's table, the other visible to all the members. These boards not only indicate the buying and selling prices and their changes, but also the name of the member quoting the price and, if several members quote the same price, the order of their names.

BUSINESS TRANSACTED.

During the first four years of the Stock Exchange, 1912—1915, the business done was very small. It seemed to many people that the initiative had been taken too soon. From 1916, however, dealings in stocks and shares became much livelier. While foreign trade with other countries was entirely paralysed owing to the war, the paper and timber industries worked up a large export business to Russia.



Other industries, particularly those supplying armaments, also found a good market there. On the outbreak of war the Bank of Finland had been obliged to suspend the redemption of its notes in gold owing to the demands made by the Russian Government. This led to inflation and the value of the Finnish currency fell lower and lower, the longer the war lasted. Under such circumstances the supply of money was abundant, free capital found no employment and earned low rates of interest, when it was deposited in the banks. People then began to realise the importance of the Stock Exchange for the investment of capital. Shares listed on the Stock Exchange were bought by more and more people and, as prices rose, there was a great deal of speculation. The turnover which had been only 4 million marks in 1915, increased to 190 millions in 1916, 294 millions in 1917 and 923 millions in 1918.

After the termination of the war the turnover fell off again. The overflow in the supply of money began to decrease more and more and was soon succeeded by a money market that grew tighter from year to year. Foreign trade was able to develop more freely and its demand for credit increased. It was essential to import large quantities of food and raw materials for industry as well as other articles, of which the population had been deprived

during the war. The exporting industries lost their best market through the Russian revolution and it was a long time before fresh markets were developed.

In 1919 and 1920 Stock Exchange business was still fairly lively, but during the next four years the Stock Exchange lost more and more in importance. The crisis in Europe was reflected in Finland by a depression in trade with unemployment, reduced output and a scarcity of money with consequent high rates of interest. In 1925 an improvement set in again, business on the Stock Exchange increased and during 1927 and 1928, which were favourable to the economic development of the country, transactions on the Stock Exchange amounted to 784 and 511 million marks respectively.

During the following years the curves for prices and turnover moved either upwards or downwards from time to time according to the economic conditions in this country. In Finland, too, the Stock Exchange is a sensitive barometer. From its quotations you can recognise periods of prosperity or depression, times of an abundant supply of cash and other times, when a money shortage sends rates of interest soaring upwards.

The turnover on the Stock Exchange has been as follows in each year:—

Year	Shares Mill. mks.	Total turnover Mill. mks.
1912	1,599	1,603
1913	2,537	2,553
1914	1,995	2,048
1915	4,164	4,181
1916	190,161	190,163
1917	294,253	294,253
1918	922,965	922,965
1919	663,989	663,989
1920	686,249	686,249
1921	208,947	217,886
1922	118,332	135,882
1923	131,202	138,208
1924	112,284	119,067
1925	129,188	145,499
1926	302,343	343,075
1927	727,402	784,441
1928	477,789	510,840
1929	153,681	168,315
1930	171,397	180,396
1931	298,506	306,042
1932	150,771	162,371
1933	177,022	195,662
1934	263,094	307,013
1935	199,656	234,739
1936	386,884	436,346

Up to the end of September this year about 466 million marks' worth of stocks and shares had been dealt in on the Stock Exchange. Business was influenced to a large extent by the abundant supply of cash, the growth of the exporting industries and a favourable balance of trade.

Besides shares and options on new issues of shares, most of the large internal bond loans are listed on the Stock Exchange. The greater part of the business done in bonds is, however, transacted in the open market outside the Stock Exchange. Business in bonds is not liable to the tax on turnover, but for business in shares a stamp tax is imposed which was raised in May this year from $\frac{1}{2}$ per cent to 1 per cent of the Stock Exchange value, the buyer and seller each paying half the amount. For business in shares outside the Stock Exchange the stamp tax amounts to 1.2 per cent.

THE PRINCIPAL SHARES LISTED.

The quotation list of the Stock Exchange does not contain any internationally listed shares, but on the other hand foreign capital

has often been invested in the shares of industrial and banking companies that are listed on our Stock Exchange. This refers chiefly to the exporting companies, well known abroad, *Kymin Osakeyhtiö* — *Kymmene Aktiebolag*, *Enso-Gutzeit Osakeyhtiö* and *Aktiebolaget Kemi Osakeyhtiö*, *Suomen Sokeri Osakeyhtiö* — *Finska Socker Aktiebolag*, the only company in Finland representing the sugar industry, and the shipping company *Finska Angfartygs Aktiebolaget* — *Suomen Höyrylaiva Osakeyhtiö*. Finnish bank shares have also found their way abroad, particularly the shares of the three big banks, *Kansallis-Osake-Pankki*, *O. Y. Pohjoismaiden Yhdyspankki* — *A. B. Nordiska Föreningsbanken* and *Helsingin Osakepankki* — *Helsingfors Aktiebank*.

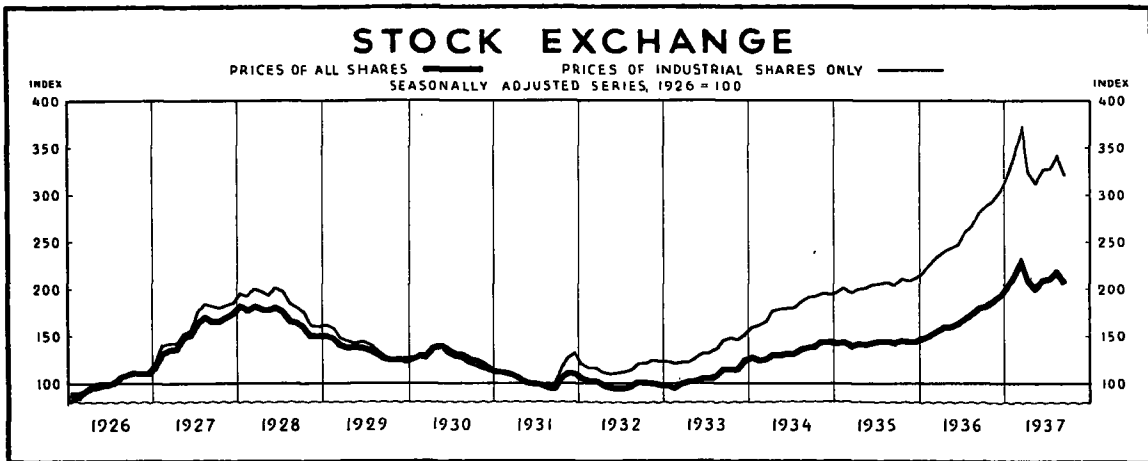
The turnover on the Stock Exchange has always been largest in these shares and in the shares of a few other companies.

During last year and up to the beginning of October this year the business done in these shares amounted to the following sums:—

	1936 Mill. mks.	1937 Mill. mks.
<i>Kymmene A. B.</i>	29.1	32.6
<i>Enso-Gutzeit O. Y.</i>	6.7	9.5
<i>A. B. Kemi</i>	30.1	31.6
<i>Suomen Sokeri O. Y.</i>	29.8	19.9
<i>Finska Angfartygs A. B.</i>	14.5	35.1
<i>Kansallis-Osake-Pankki</i>	33.9	39.5
<i>Nordiska Föreningsbanken</i>	37.6	41.8
<i>Helsingfors Aktiebank</i>	26.9	51.1

The prices in 1936 and 1937 are indicated by the following figures which give the highest and lowest prices for the same shares, at which business was done:—

	1936 Marks	1937 Marks
<i>Kymmene A. B.</i>	2,620—1,870	3,270—2,400
<i>Enso-Gutzeit O. Y.</i>	1,600—980	1,800—1,120
<i>A. B. Kemi</i>	2,770—1,750	3,770—2,550
<i>Suomen Sokeri O. Y.</i>	1,200—815	1,300—1,010
<i>Finska Angfartygs A. B.</i>	1,580—1,160	2,130—1,420
<i>Kansallis-Osake-Pankki</i>	605—449	672—553
<i>Nordiska Föreningsbanken</i>	335—290	398—330
<i>Helsingfors Aktiebank</i>	148—112	178—143



In the course of this year several of the big companies, whose shares are listed on the Stock Exchange, have increased or decided to increase their share capital by issuing new shares. The right of subscribing for these shares, which are issued at prices above the nominal value, but below the Stock Exchange

quotations, is always reserved for existing shareholders, but options can be sold through the Stock Exchange. Business in options has been very lively this year and the turnover in them already exceeds 25 million marks in comparison with only a couple of hundred thousand marks in 1936.

„THE NORTHERN COUNTRIES IN WORLD ECONOMY.”

”The Northern Countries’ — who invented that name?

It is difficult to tell. It is more easy to explain why the term is needed and what meaning it bears.

There are five countries in the North of Europe, five countries which have, though politically quite independent, so much in common, historically, culturally and economically, that they may claim the right to appear before the World under the name of ’The Northern Countries of Europe’ or, more shortly, ’The Northern Countries’. Their names are, in alphabetical order, Denmark, Finland, Iceland, Norway and Sweden.”

These are the opening paragraphs in a book entitled ”The Northern Countries in World

Economy” which has just been placed on the book market. It is published on the initiative and authority of the Delegations for the Promotion of Economic Co-operation between the Northern Countries. These Delegations were established in 1934 by the Northern Governments and representatives of different branches of economic life were selected as their members. Dr. *J. K. Paasikivi*, the managing director of the bank ”*Kansallis-Osake-Pankki*”, now Finnish minister to Stockholm, was appointed as Chairman of the Finnish Delegation. The Finnish members in the Editorial Committee were Mr. *Hj. J. Procopé*, managing director of the Finnish Paper Mill Association, and Prof. *Br. Suviranta*, Economist of the Bank of Finland.

On its 250 pages, divided into 14 chapters, the present book gives a brief account of the most important economic facts concerning the relation of the five Northern Countries to world economy. The reader obtains an interesting review of the facts that led to these countries occupying their present position of importance in world economy. After the middle of the nineteenth century, when the process of industrialisation had reached the Northern Countries, many of their products gained markets not only in European countries, but all over the world. Mention need only be made of butter, bacon, eggs and fish, of timber, pulp and paper, of iron ore and machinery. At the same time the Northern Countries became purchasers on a large and ever increasing scale of coal and other raw materials as well as industrial products of the most varied kinds.

These developments have placed the Northern Countries in the foremost rank among the commercial nations of the world. We are informed that these Nations with their 16 1/2 million inhabitants, or 0.8 per cent of the population of the world, absorbed no less than 5 per cent of world trade in 1936.

We cannot on the present occasion deal in greater detail with the valuable contents of this book. The interested reader will find instructive particulars in it of agriculture,

fishing and whaling, industrial production, shipping, communications and the tourist trade, international balances as well as the commercial policy of the Northern Countries.

In the final chapter an illuminating review is given of the development and present state of economic co-operation between the Northern Countries. This co-operation which is maintained in nearly every department of economic life, is quite unique in its intensity. We take the liberty of quoting the concluding paragraph of this chapter:

"This rapid review must have shown the breadth and depth of the community of interests and contacts between the Northern Countries. Further it must have revealed certain characteristics of this co-operation taken as a whole. In the first place it has appeared that co-operation has developed spontaneously, not as the result of governmental pressure or conscious inter-Northern propaganda. Secondly it is a striking fact that this co-operation is not only occasional, but is, in general, even when it has not acquired a permanent organisation, continuous. Last but not least, and this fact may be emphasised, this co-operation affects not only the periphery of economic life, but also many of its central and most vital points.

And along these lines development will continue."

ITEMS.

New bond loans. The mortgage institution *Suomen Asuntohypoteekkipankki* (The Residential Mortgage Bank) has been empowered by the Government to take up a new bond loan to a total of 100 million marks. There will, however, not be any actual issue, the bonds being sold as and when the proceeds find investment. The bonds carry a nominal rate of interest of 4 1/2 per cent and the term of the loan is 33 years.

The bank institution *Osuuskassojen Keskuslainarahasto Osakeyhtiö* (The Central Bank for Co-operative Agricultural Credit Societies) has also obtained permission from the Government to issue a bond loan of 100 million marks at 4 1/2 per cent interest for a term of 30 years.

In addition, the mortgage bank *Oy. Maakiinteistöpankki* (The Agricultural Mortgage Bank) has been empowered to convert a couple of its 5 per cent bond loans into 4 1/2 per cent loans.

*

New mills for the exporting industry. The sulphate cellulose mill of *Oulu Oy.*, situated in North Finland, started work in September. The trial period is gradually giving way to regular work. The annual capacity of the mill is 80,000 tons, but already next spring this will be raised to 100,000 tons. In normal conditions the number of workpeople will amount to 400—500. The output for this year and next year has already been disposed of.

At New Year the new *Anjala Paper Mill*, built by Tammerfors Linne- och Jern-Manufaktur Ab., will be started. At first the mill will run one papermaking machine and the output will amount to 35,000 tons of paper annually. Soon, however, the output is to be

doubled, when the second papermaking machine, already ordered, is installed.

The work of building *Sunila Oy.*'s new sulphate mill near the town of Kotka is progressing rapidly. Some of the buildings have already been completed and the machinery began to be installed in September. The first cooker was delivered recently and is said to be the largest wholly welded cooker in the world. Its volume is 140 cub. metres and it weighs 54 tons. Six of these machines are to be installed in the mill.

*

The harvest. The crop report of the Board of Agriculture has now been published and shows that the figures for the various cultivated plants are estimated to be approximately the same as in September. The crop of autumn grain was in general above the average, the crop of spring grain, potatoes and hay medium, and the yield of vegetables grown for cattle-feeding below the average. The grain is in general of high quality and its power of germination is large.

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

	1937	Middle of October		1934
		1936	1935	
Autumn wheat	6.3	5.3	5.3	5.2
Spring wheat	5.5	5.6	4.9	5.9
Rye	6.4	4.8	5.1	5.9
Barley	4.9	5.3	4.6	6.0
Oats	5.3	5.7	4.4	6.2
Potatoes	5.1	6.4	5.8	5.0
Hay	5.5	5.6	6.0	5.3

THE BANK OF FINLAND MONTHLY BULLETIN

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