



# BANK OF FINLAND

## MONTHLY BULLETIN

Vol. XVII. No. 3

MARCH

1937

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The seasonal phenomenon of an increase in the note circulation and the demand for credit was very pronounced during February and the beginning of March this year. This was due both to more work in the forests and to a livelier turnover in home trade than during the preceding years. The seasonal tendency in Finland was thus enhanced by the cyclical trend which in turn was initiated by the boom in the markets for certain raw materials abroad.

The cash held by the *Joint Stock banks* declined by 164.4 million marks during February; at the end of the month it amounted nevertheless to 644.4 million marks as compared to 399.0 millions a year earlier, the reduction in February having been 100.5 million marks that year. During the month under review the credits granted to the public rose by no less than 248.3 million marks, the corresponding monthly increase last year having been 95.9 million marks. Against the fairly large increase in credits there was, however, an increase in deposits due to the public, too, amounting to 80.9 million marks, whereas last year they dropped by 12.3 millions correspondingly. If transactions due to other credit institutions are also taken into account the total deposits in the *Joint Stock banks* amounted to 8,839.6 million marks at the end of February as compared to 8,768.7 million marks a month and 7,979.7 millions a

year earlier. Total credits rose from 7,505.2 million marks at the end of January to 7,738.8 million marks at the end of the following month. Taking the credits granted by the Central Bank also into account, the total volume of credits has expanded during the twelve months' period ended February, 1937, by 342.4 million marks.

The foreign payment position continues to improve. During February the *net foreign credit balances* of the *Joint Stock banks* grew by 9.6 millions to 330.9 million marks as compared to 292.8 millions and 413.1 millions at the same date in the two preceding years. All the banks together could for the first time record net claims abroad to a combined amount exceeding 2,000 million marks.

As already mentioned the seasonal rise in the note circulation of the *Bank of Finland* was fairly sharp in February and the beginning of March. The monthly increase was 156.6 million marks during the second month of 1937 as against 103.2 millions in 1936. During the first fortnight in March the notes in circulation rose still further by 58.4 millions to 1,815.0 million marks as against 1,464.7 millions a year ago. Seeing that the note circulation, corrected for certain changes in its composition, amounted to 480 marks per capita at the end of February, the increase is, however, actually not surprising, as the correspond-

ing amount at the same date in 1928 was 440 marks. As a consequence of the diminishing cash accounts of the Joint Stock banks their current accounts with the Bank of Finland also decreased and the total liabilities payable on demand did not therefore grow more than by 37.2 million marks in February. As the reserve of foreign currency on the other hand increased by no less than 91.4 million marks, the note reserve increased by 54.3 millions to 503.2 million marks. — During February the Bank of Finland continued to sell bonds in the home market, the booked value of bonds in Finnish currency decreasing by 20.0 million marks to 295.0 millions as compared to 347.9 million marks at the beginning of the year.

The tendency of *prices* is still in favour of this country. The price index for exported goods (f.o.b.) rose from 105 (1926 = 100) in January to 111 in February, whereas import prices only moved from 103 to 106. Among the latter the group index for metal products, except machinery, however, jumped up to 164 as against 148 a month and 125 a year ago. In the wholesale price index the rising tendency brought about an increase of 3 points and the Bank of Finland consumption price index (July 1931 = 100) went up from 101.3 to 103.0 during the month under review.

#### TRADE AND INDUSTRY.

As in January imports were fairly lively in February, too. At an amount of 504.5 million marks, they fell short of the preceding month's imports by 20.8 million marks but exceeded the corresponding value last year by no less than 133.8 millions. The value of exports in February was also higher than in 1936, viz., 383.8 million marks as against 360.5 millions. Thus, a

surplus of imports arose of 120.7 million marks in February, 1937. The balance of trade moving against us at this time of the year is quite in accordance with the seasonal rule, but the surplus of imports is this year considerably higher than during the last few years; for January—February the total surplus of imports was 161.2 million marks as compared to 34.6 millions in 1936 and a slight surplus of exports in 1935. During the two months mentioned the volume of imports was 201 (1926 = 100) this year in comparison with 181 last year, whereas the volume of exports remained about the same, viz., 307 and 302 respectively. As foreign prices moved in our favour, however, the corresponding values were: for imports 1,029.8 and 832.1 millions and for exports 868.6 and 797.5 million marks. — In the trade figures for individual goods this year's importation of cereals should be noted. During January—February 19,300 tons of rye and 14,100 tons of wheat were imported as against 12,800 and 10,600 tons respectively in 1936.

The market conditions for our chief wood-working industries are satisfactory. Paper prices which have to some extent lagged behind in the general rise of prices for the products of the woodworking industries, have become firmer of late. The demand for sulphite is brisk. Timber sales from Finland have proceeded at such a pace that contracts concluded up to the end of February totalled about 750,000 standards, or approximately three-fourths of Finland's quota for this year.

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## STATISTICS.

## 1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1936	1937			
	Mill. Fmk	Mill. Fmk			
	14/3	23/3	27/3	3/3	15/3
<b>ASSETS.</b>					
I. Gold reserve .....	493.4	603.1	603.1	603.1	603.1
Foreign Correspondents .....	1 286.4	1 732.7	1 746.7	1 762.0	1 783.0
II. Foreign Bills .....	81.8	91.8	88.9	93.5	98.7
Foreign Bank Notes and Coupons .....	0.8	0.9	0.9	1.0	0.9
Inland Bills .....	803.4	877.3	880.0	876.0	884.1
III. Gold abroad not included in the note cover .....	—	211.4	211.4	213.2	213.2
Loans on Security .....	52.0	56.3	56.3	56.2	56.2
Advances on Cash Credit .....	64.0	78.9	65.3	60.8	59.7
Bonds in Foreign Currency .....	120.6	100.6	102.7	103.4	103.7
» » Finnish » .....	274.1	295.8	295.1	310.0	309.9
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	288.6	356.0	338.4	337.1	380.3
<b>Total</b>	<b>3 477.1</b>	<b>4 416.8</b>	<b>4 400.8</b>	<b>4 428.3</b>	<b>4 504.8</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 464.7	1 628.8	1 756.6	1 783.4	1 815.0
Other Liabilities payable on demand:					
Bank-Post-Bills .....	7.3	8.9	13.8	10.8	18.2
Balance of Current Accounts due to the Treasury ...	168.3	572.6	530.9	513.8	494.2
» » » » » Others .....	424.2	649.6	512.6	563.9	596.5
Foreign Correspondents .....	16.7	31.2	14.0	16.5	25.7
Foreign Clearing Accounts .....	—	87.0	94.0	94.5	98.2
Sundry Accounts .....	7.5	6.6	46.8	10.1	21.1
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	312.2	363.0	363.0	363.0	363.0
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	14.1	6.4	6.4	9.6	10.2
Undisposed Profits .....	50.1	50.7	50.7	50.7	50.7
<b>Total</b>	<b>3 477.1</b>	<b>4 416.8</b>	<b>4 400.8</b>	<b>4 428.3</b>	<b>4 504.8</b>

## 2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1936	1937			
	14/3	23/3	27/3	3/3	15/3
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 779.8	2 335.8	2 349.8	2 365.1	2 386.1
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 979.8</b>	<b>3 535.8</b>	<b>3 549.8</b>	<b>3 565.1</b>	<b>3 586.1</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 464.7	1 628.8	1 756.6	1 783.4	1 815.0
Other Liabilities payable on demand .....	624.0	1 355.9	1 212.1	1 209.6	1 253.9
Undrawn Amount of Advances on Cash Credit .....	79.8	64.4	77.9	82.4	83.5
<b>Total</b>	<b>2 168.5</b>	<b>3 049.1</b>	<b>3 046.6</b>	<b>3 075.4</b>	<b>3 152.4</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	497.3	256.7	273.0	260.2	217.4
Dependent on increased supplementary Cover .....	314.0	230.0	230.2	229.5	216.3
<b>Total</b>	<b>811.3</b>	<b>486.7</b>	<b>503.2</b>	<b>489.7</b>	<b>433.7</b>
<b>Grand total</b>	<b>2 979.8</b>	<b>3 535.8</b>	<b>3 549.8</b>	<b>3 565.1</b>	<b>3 586.1</b>

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 <sup>1)</sup> Mill. Fmk					End of Month
	1934	1935	1936	1937	Monthly Movement	1934	1935	1936	1937	Monthly Movement	
Jan.	[1 183.6]					[954.0]					Jan.
Febr.	1 165.7	1 268.1	1 341.5	1 600.0	— 30.1	1 000.8	1 329.8	1 286.9	1 655.3	+ 163.7	Febr.
March	1 285.8	1 371.5	1 444.7	1 756.6	+ 156.6	1 044.4	1 267.7	1 263.3	1 746.7	+ 91.4	March
April	1 321.8	1 441.5	1 520.3			1 054.3	1 317.2	1 328.3			April
May	1 308.8	1 431.4	1 546.1			1 031.3	1 385.9	1 354.5			May
June	1 243.8	1 369.5	1 500.9			984.9	1 415.9	1 247.9			June
July	1 234.3	1 327.6	1 465.0			933.9	1 333.7	1 114.4			July
Aug.	1 200.1	1 309.7	1 460.1			969.4	1 352.8	1 150.0			Aug.
Sept.	1 224.1	1 317.2	1 502.8			1 073.4	1 242.2	1 147.4			Sept.
Oct.	1 261.2	1 336.0	1 551.4			1 121.7	1 259.4	1 118.1			Oct.
Nov.	1 244.9	1 301.6	1 560.8			1 190.3	1 280.7	1 254.6			Nov.
Dec.	1 246.3	1 319.4	1 565.3			1 233.0	1 239.9	1 353.3			Dec.
	1 277.4	1 380.7	1 630.1			1 328.0	1 266.9	1 491.6			

<sup>1)</sup> Credit balances with foreign correspondents.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
Jan.	[96.27]				[1 136.1]				[672.4]				Jan.
Febr.	95.59	81.25	75.04	— 0.08	1 123.8	791.1	448.9	— 57.4	704.0	842.9	976.0	+ 26.5	Febr.
March	91.54	82.99	77.13	+ 2.09	1 053.1	840.8	503.2	+ 54.3	764.0	906.3	1 051.1	+ 75.1	March
April	88.55	80.96			988.1	769.7			860.6	1 002.3			April
May	86.99	80.09			944.6	738.6			905.4	1 021.3			May
June	87.57	78.63			953.2	724.6			889.9	1 016.9			June
July	84.67	73.36			899.9	602.5			850.4	1 004.7			July
Aug.	83.16	73.36			860.3	580.2			783.3	953.9			Aug.
Sept.	82.14	74.09			842.8	595.3			777.3	933.2			Sept.
Oct.	87.93	72.93			963.9	561.0			743.1	963.3			Oct.
Nov.	85.83	74.68			912.2	570.1			806.1	937.5			Nov.
Dec.	85.92	77.29			920.2	625.2			808.5	894.9			Dec.
	83.69	75.12			861.0	506.3			781.9	949.5			

<sup>1)</sup> Inland Bills, Loans on Security and Advances on Cash Credit.

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

End of Month	Re-discounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934-35	1936	1937	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
Jan.	[301.1]				[162.3]				[181.1]				Jan.
Febr.	238.8	—	—	—	168.1	297.2	390.6	+ 14.1	165.4	387.4	713.9	+ 142.6	Febr.
March	147.2	—	—	—	146.6	236.3	530.9	+ 140.3	123.2	307.2	512.6	— 201.3	March
April	95.5	—	—	—	99.8	172.2			215.6	419.6			April
May	61.8	—	—	—	186.9	35.2			245.8	600.3			May
June	44.1	—	—	—	134.8	14.5			371.0	583.4			June
July	31.9	—	—	—	80.1	—			431.3	620.0			July
Aug.	23.1	—	—	—	81.8	104.3			486.6	602.4			Aug.
Sept.	13.2	—	—	—	91.4	90.3			445.3	559.7			Sept.
Oct.	5.6	—	—	—	91.8	28.9			396.0	623.7			Oct.
Nov.	—	—	—	—	217.3	169.2			378.8	605.3			Nov.
Dec.	—	—	—	—	69.9	284.9			473.2	522.6			Dec.
	—	—	—	—	161.7	376.5			401.7	571.3			

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

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

	Parity	Yearly average		Monthly average					
		1935	1936	1935		1936		1937	
				December	January	February	December	January	February
New York	23: 45	46: 35	45: 82	46: 12	45: 90	45: 58	46: 42	46: 40	46: 52
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	1 855: 27	1 851: 32	1 849: 52	1 864: 88	1 863: —	1 868: 13
Paris	155: 56	305: 67	280: 02	304: 38	303: 59	303: 73	217: 51	217: 20	217: —
Brussels	397: 50	858: 15	773: 79	777: 50	775: 84	774: 68	783: 33	781: 33	783: 13
Amsterdam	1 596: —	3 138: 48	2 944: 55	3 124: 50	3 123: 48	3 122: 24	2 529: 17	2 536: 63	2 540: 92
Basle	766: 13	1 506: 39	1 376: 56	1 495: 05	1 495: 80	1 501: 32	1 065: 79	1 063: 13	1 060: 58
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	192: 82	192: 68	192: 76	165: 25	164: —	163: —
Rome	208: 98	384: 04	283: 37	375: —	1) —	—	247: —	246: 21	246: —
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	1 490: 91	1 492: —	1 495: 80	920: —	916: 46	915: —
Madrid	766: 13	635: 05	622: 49	632: 86	631: 32	631: 48	615: —	581: 04	512: 50
Warsaw	445: 42	876: 41	866: 36	871: 59	870: 44	870: 64	877: 08	878: 38	880: 54
Montreal	39: 70	46: 12	45: 77	45: 67	45: 84	45: 65	46: 42	46: 37	46: 48

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]		[5 809.6]		[817.6]		[7 634.8]					Jan.
Febr.	1 255.9	1 553.2	5 837.2	6 206.0	893.4	1 009.5	7 678.1	7 986.5	8 768.7	+ 20.3	+170.7	Febr.
March	1 217.2	1 586.1	5 863.6	6 254.0	898.9	999.5	7 711.4	7 979.7	8 839.6	— 6.8	+ 70.9	March
April	1 159.1		5 942.1		1 018.2		7 895.1	8 119.4		+139.7		April
May	1 270.2		5 954.8		1 026.5		7 928.4	8 251.5		+132.1		May
June	1 285.4		5 937.8		956.6		7 947.9	8 179.8		— 71.7		June
July	1 387.9		6 051.6		1 004.3		8 083.0	8 443.8		+264.0		July
Aug.	1 381.6		6 056.8		1 000.6		8 111.6	8 439.0		— 4.8		Aug.
Sept.	1 388.3		6 041.3		980.9		8 062.6	8 410.5		— 28.5		Sept.
Oct.	1 450.7		6 050.4		953.6		7 998.5	8 454.7		+ 44.2		Oct.
Nov.	1 519.3		6 060.2		886.6		7 885.7	8 466.1		+ 11.4		Nov.
Dec.	1 499.9		6 075.6		878.5		7 849.1	8 454.0		— 12.1		Dec.
	1 541.4		6 132.3		924.3		7 966.2	8 598.0		+144.0		

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]		[5 892.8]		[174.5]		[7 413.6]					Jan.
Febr.	1 400.9	1 379.1	5 837.1	5 942.4	177.6	183.7	7 479.0	7 465.6	7 505.2	+ 17.0	+132.4	Febr.
March	1 403.4	1 444.6	5 980.5	6 125.2	157.3	169.0	7 502.0	7 541.2	7 738.8	— 21.2	+233.6	March
April	1 360.2		5 974.2		185.6		7 603.9	7 520.0		+ 58.6		April
May	1 384.3		6 007.6		186.7		7 650.1	7 578.6		+ 127.7		May
June	1 480.0		6 059.1		167.2		7 641.4	7 706.3		— 47.5		June
July	1 446.2		6 028.4		184.2		7 680.7	7 653.8		—123.3		July
Aug.	1 379.6		5 965.9		190.0		7 635.5	7 535.5		—147.5		Aug.
Sept.	1 241.4		5 951.3		195.3		7 576.3	7 388.0		+ 22.4		Sept.
Oct.	1 262.9		5 952.9		195.1		7 565.5	7 410.9		+ 12.8		Oct.
Nov.	1 280.5		5 965.2		178.0		7 570.5	7 423.7		+ 22.1		Nov.
Dec.	1 314.3		5 968.9		162.6		7 546.3	7 445.8		— 72.8		Dec.
	1 347.4		5 869.5		155.9		7 448.6	7 372.8				

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

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> 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.	676.9	493.9	572.3	225.9	202.3	251.0	+451.0	+291.6	+ 321.3	+109.7	+ 11.9	Jan.
Febr.	644.0	471.1	583.5	230.9	178.3	252.6	+413.1	+292.8	+ 330.9	+ 1.2	+ 9.6	Febr.
March	459.4	518.2		230.7	190.3		+228.7	+327.9		+ 35.1		March
April	420.8	491.8		208.0	195.2		+212.8	+296.6		- 31.3		April
May	411.4	351.2		219.5	207.4		+191.9	+143.8		-152.8		May
June	405.3	440.1		237.8	230.3		+167.5	+209.8		+ 66.0		June
July	452.8	532.9		254.8	192.4		+198.0	+340.5		+130.7		July
Aug.	445.2	609.9		256.6	177.4		+188.6	+432.5		+ 92.0		Aug.
Sept.	461.2	703.6		254.3	202.5		+206.9	+501.1		+ 68.6		Sept.
Oct.	366.2	608.6		253.9	214.8		+112.3	+393.8		-107.3		Oct.
Nov.	303.0	598.7		248.2	222.4		+ 54.8	+376.3		- 17.5		Nov.
Dec.	372.3	560.1		190.4	250.7		+181.9	+309.4		- 66.9		Dec.

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

10. — POSITION OF THE BANKS TO FOREIGN COUNTRIES.<sup>1)</sup>

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1932	1933	1934	1935	1936	1937	
Jan.	[590.4]						
Jan.	630.0	804.4	1 564.5	1 881.7	1 637.3	1 946.9	+153.1
Febr.	741.7	927.2	1 514.0	1 783.2	1 623.5	2 058.5	+111.6
March	843.5	941.2	1 487.5	1 644.4	1 724.1		
April	742.9	925.4	1 386.1	1 668.2	1 695.6		
May	692.9	898.0	1 336.4	1 684.1	1 461.0		
June	574.8	905.9	1 341.7	1 573.6	1 403.4		
July	601.9	994.9	1 340.9	1 619.5	1 554.5		
Aug.	489.3	1 070.0	1 570.4	1 497.5	1 652.6		
Sept.	466.7	1 008.9	1 601.0	1 526.0	1 671.3		
Oct.	431.3	1 108.7	1 479.0	1 443.8	1 698.6		
Nov.	412.6	1 270.2	1 669.8	1 342.9	1 785.4		
Dec.	540.9	1 465.5	1 805.8	1 504.9	1 793.8		

11. — CLEARING.<sup>2)</sup>

End of Month	1936		1937		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	144 487	2 287.9	157 014	2 937.6	Jan.
Febr.	123 891	1 934.5	139 024	2 619.9	Febr.
March	130 122	1 980.3			March
April	135 154	1 979.6			April
May	141 720	2 078.3			May
June	140 195	2 177.7			June
July	144 833	2 371.0			July
Aug.	127 531	2 149.0			Aug.
Sept.	142 484	2 435.8			Sept.
Oct.	164 124	2 671.5			Oct.
Nov.	149 378	2 408.9			Nov.
Dec.	162 676	2 753.9			Dec.
	1 706 595	27 228.4			Total

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

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

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. 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.	2 555.5	2 793.9*	3 181.4*	2 254.3	2 440.9*	2 754.1*	4 809.8	5 234.8*	5 935.5*	+ 46.7*	+ 73.5*	Jan.
Febr.	2 575.9	2 820.5*	3 211.4*	2 269.5	2 460.1*	2 788.1*	4 845.4	5 280.6*	5 999.5*	+ 45.8*	+ 64.0*	Febr.
March	2 615.1	2 859.5*		2 297.1	2 485.6*		4 912.2	5 345.1*		+ 64.5*		March
April	2 624.0	2 889.8*		2 316.2	2 500.7*		4 940.2	5 390.5*		+ 45.4*		April
May	2 632.7	2 901.5*		2 334.7	2 520.7*		4 967.4	5 422.2*		+ 31.7*		May
June	2 632.7	2 916.9*		2 339.3	2 532.0*		4 972.0	5 448.9*		+ 26.7*		June
July	2 646.8	2 942.0*		2 344.2	2 534.4*		4 991.0	5 476.4*		+ 27.5*		July
Aug.	2 655.3	2 956.8*		2 345.5	2 545.7*		5 000.8	5 502.5*		+ 26.1*		Aug.
Sept.	2 658.0	2 980.0*		2 336.0	2 558.8*		4 994.0	5 538.8*		+ 36.3*		Sept.
Oct.	2 659.3	3 009.8*		2 325.0	2 576.8*		4 984.3	5 586.6*		+ 47.8*		Oct.
Nov.	2 670.7	3 034.0*		2 331.2	2 609.4*		5 001.9	5 643.4*		+ 56.8*		Nov.
Dec.	2 761.8	3 138.8*		2 426.3	2 723.2*		1)5 188.1	5)5 862.0*		+218.6*		Dec.

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

<sup>1)</sup> Increased by 203.8 mill. Fmk interest for 1935. — <sup>2)</sup> Increased by 223.7 mill. Fmk calculated interest for 1936.

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

<sup>3)</sup> Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup>				Monthly Movement		End of Month		
	Mill. Fmk				1936	1937	Mill. Fmk				1936	1937			
	1934	1935	1936	1937			1934	1935	1936	1937					
Jan.	[327.1]	329.7	358.0	378.3*	403.8*	+ 2.0*	+ 2.4*	[452.8]	459.1	529.6	621.2	815.6	+ 5.5	+21.9	Jan.
Febr.		333.3	361.3	380.9*	408.4*	+ 2.6*	+ 4.6*		465.6	539.0	635.1		+ 13.9		Febr.
March		337.2	365.1	383.8*		+ 2.9*			482.4	554.7	655.9		+ 20.8		March
April		338.5	364.3	384.1*		+ 0.3*			489.7	565.9	667.9		+ 12.0		April
May		338.6	363.1	382.5*		- 1.6*			493.3	572.7	674.9		+ 7.0		May
June		339.5	362.7	382.5*		- *			503.0	585.1	693.8		+ 18.9		June
July		341.4	364.5	384.6*		+ 2.1*			504.1	592.6	703.1		+ 9.3		July
Aug.		343.2	365.4	386.4*		+ 1.8*			506.2	595.7	713.9		+ 10.8		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	387.9*		+ 0.7*			511.8	603.4	763.2		+ 21.6		Nov.
Dec.		<sup>3)</sup> 355.9	<sup>4)</sup> 376.3	<sup>5)</sup> 401.4*		+ 13.5*			521.8	615.7	793.7*		+ 30.5*		Dec.

<sup>1)</sup> According to Finnish Official Statistics VII. D. Bank Statistics. — <sup>2)</sup> Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — <sup>3)</sup> Increased by 13.4 mill. Fmk interest for 1934. — <sup>4)</sup> Increased by 13.8 mill. Fmk interest for 1935. — <sup>5)</sup> Increased by 14.0 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	515.6	+ 5.6	+ 11.0
Febr.		436.7	464.3	529.6	+ 8.3	+ 14.0
March		447.0	475.0		+ 10.7	
April		450.9	478.6		+ 3.6	
May		449.8	476.7		- 1.9	
June		455.9	484.2		+ 7.5	
July		455.2	484.5		+ 0.3	
Aug.		453.5	485.8		+ 1.3	
Sept.		452.0	487.2		+ 1.4	
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*		
April	9 540	124.8	7 665*	95.0*		
May	9 812	127.2	7 684*	97.9*		
June	9 112	122.6	7 455*	94.5*		
July	6 569	83.3	6 069*	74.9*		
Aug.	7 663	101.1	7 168*	89.7*		
Sept.	8 624	115.5	8 838*	114.1*		
Oct.	11 194	145.5	9 792*	122.0*		
Nov.	13 240	166.0	10 586*	128.9*		
Dec.	31 280	392.2	14 063*	194.6*		
Total	133 735	1 713.1	100 605*	1 265.8*	15 372*	194.4*
	15 306	191.7	12 284*	149.6*		

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	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
1935											1935
Jan.—March	155	18.5	61	28.2	36	18.2	10	12.4	+119	+ 16.1	Jan.—March
April—June	143	21.5	60	110.5	52	17.9	6	5.4	+ 91	+108.7	April—June
July—Sept.	123	30.5	25	63.4	23	7.4	3	1.5	+100	+ 85.0	July—Sept.
Oct.—Dec.	179	22.4	57	40.4	25	6.4	5	4.0	+154	+ 52.4	Oct.—Dec.
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.

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



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

Month	Turnover of Stock Exchange <sup>1)</sup> Mill. Fmk			Bankruptcies <sup>2)</sup> Number			Protested Bills <sup>3)</sup> Number							Month	
	1935	1936	1937	1935	1936	1937	1934	1935	1936	1937	Amount Mill. Fmk				
											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		350	182	320	141	1.8	0.7	0.6	0.3	February
March	25.8	33.4		57	50		395	216	240		1.5	1.0	1.0		March
April	19.2	39.1		63	52		352	283	241		1.5	6.8	0.9		April
May	17.4	28.2		69	55		405	282	245		1.4	5.2	1.1		May
June	12.2	25.8		60	42		384	226	242		1.3	3.1	1.1		June
July	16.8	47.2		47	39		363	224	261		1.4	1.1	0.9		July
August	13.6	24.2		51	37		325	198	257		2.0	0.5	0.8		August
September	17.7	38.3		46	56		263	197	262		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.-Febr.	58.1	61.0	153.8				751	433	633	296	4.9	1.7	1.7	1.0	Jan.-Febr.

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

## 18. — STOCK EXCHANGE INDEX. 1926=100.

Month	Shares					Bonds					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	97	127	142	147	200	98	118	125	125	128	January
February	95	124	143	150	213	99	120	125	125	128	February
March	100	126	140	156		101	120	125	125		March
April	103	130	143	160		102	122	125	126		April
May	103	131	143	161		104	122	125	126		May
June	105	131	143	162		107	118	125	127		June
July	106	132	146	169		110	119	125	128		July
August	109	138	147	175		110	121	126	128		August
September	115	138	143	179		111	121	125	128		September
October	113	137	143	179		111	121	125	128		October
November	113	141	142	184		113	124	125	128		November
December	123	142	144	191		115	124	125	128		December
Whole year	107	133	143	168		107	121	125	127		Whole year

«Unitas» index based on the prices quoted for the shares of 12 banks and 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 <sup>1)</sup>									Mill. Swiss Frs. <sup>2)</sup> (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 Febr.	1 621.5	1 276.3	2 897.8	56.5	79.7	136.2	1 678.0	1 356.0	3 034.0	256.1	— 5.7	1936 Febr.
1937 Jan. Febr.	1 043.1 1 043.0	1 848.6 1 837.9	2 891.7 2 880.9	56.5 56.5	132.6 135.1	189.1 191.6	1 099.6 1 099.5	1 981.2 1 973.0	3 080.8 3 072.5	249.5 243.6	— 2.7 — 0.9	1937 Jan. Febr.

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

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways <sup>2)</sup>	Posts and Telegraphs <sup>2)</sup>	State Forests <sup>2)</sup>		Total	Current	Capital	
1936 January	313.1	1.7	—	16.8	3.9	14.5	7.7	72.6	18.4	272.4	166.5	105.9	1936 January
1937 January	367.0	1.2	—	16.1	3.1	18.9	8.9	132.3	22.5	348.0	183.8	164.2	1937 January
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

Preliminary figures compiled by the Treasury from the monthly accounts.

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

## 21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1936 January	136 484	134 003	20	—	—	—	27	1 441	5 775	1936 January
1936 February	117 601	115 928	27	—	—	—	25	1 002	6 826	1936 February
1936 Jan.-Febr.	254 085	249 931	47	—	—	—	52	2 443	12 601	1936 Jan.-Febr.
1937 January	174 003	150 663	13	15 992	1 251	1 988	43	1 650	3 383	1937 January
1937 February	129 967	107 994	28	15 255	1 626	1 520	20	1 060	5 169	1937 February
1937 Jan.-Febr.	303 970	258 656	41	31 247	2 877	3 508	64	2 710	8 552	1937 Jan.-Febr.
1937 Budget	—	1 585 000	1 000	—	—	—	—	29 000	—	1937 Budget

Tables 21—29 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

## 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*	525.3*	362.4	437.0*	484.8*	+ 18.0	— 24.2*	— 40.5*	January
February	292.9	370.9*	504.5*	290.4	360.5*	383.8*	— 2.5	— 10.4*	— 120.7*	February
March	383.1	394.9*		320.5	399.8*		— 62.6	+ 4.9*		March
April	403.1	469.4*		347.6	398.5*		— 55.5	— 70.9*		April
May	506.8	564.2*		441.4	573.7*		— 65.4	+ 9.5*		May
June	472.7	559.9*		612.4	703.7*		+ 139.7	+ 143.8*		June
July	487.1	566.5*		712.5	820.7*		+ 225.4	+ 254.2*		July
August	457.3	527.5*		723.3	761.5*		+ 266.0	+ 234.0*		August
September	468.0	601.0*		601.3	712.4*		+ 133.3	+ 111.4*		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	573.6*		630.3	590.8*		+ 184.9	+ 17.2*		December
Total	5 344.4	6 343.4*		6 240.5	7 215.1*		+ 896.1	+ 871.7*		Total
Jan.-Febr.	637.3	832.1*	1 029.8*	652.8	797.5*	868.6*	+ 15.5	— 34.6*	— 161.2*	Jan.-Febr.

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					
		Febr.		Jan.		Febr.		Jan.		Febr.		Jan.	
		1937		1937		1936		1937		1936		1935	
		1937		1937		1936		1937		1936		1935	
1	Live animals .....	0.1	1.2	0.0	1.2	0.1	0.2	0.1	0.2	0.4	0.2	0.8	0.9
2	Food obtained from animals	1.8	2.0	1.5	3.8	3.2	3.5	50.6	47.6	47.5	98.1	93.9	72.3
3	Cereals and their products	56.8	52.0	32.5	108.8	74.7	30.4	0.0	0.3	0.0	0.3	0.0	0.7
4	Fodder and seed .....	27.3	18.2	29.1	45.4	53.6	30.9	0.3	0.1	0.7	0.4	0.9	5.1
5	Fruit, vegetables, live plants, etc. ....	10.0	11.8	8.2	21.9	18.2	16.8	0.1	0.0	0.3	0.1	0.6	0.3
6	Colonial produce and spices	33.2	44.4	31.7	77.5	84.3	63.2	0.2	0.1	0.2	0.3	0.4	0.2
7	Preserves, in hermetically sealed packages .....	0.5	0.3	0.2	0.8	0.5	0.4	0.0	0.1	0.1	0.1	0.1	0.1
8	Beverages .....	4.9	3.0	4.0	7.9	8.8	6.4	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials .....	35.3	37.8	34.1	73.1	64.5	50.0	0.9	0.6	0.7	1.4	1.5	1.4
10	Yarns and ropes .....	15.9	15.0	11.0	31.0	24.8	21.6	6.6	6.8	6.2	13.5	9.0	5.7
11	Cloth .....	34.9	26.8	22.6	61.8	43.6	41.0	5.1	3.7	4.8	8.8	7.6	4.6
12	Various textile products ..	9.6	7.4	7.9	17.0	13.9	12.7	0.8	1.1	0.2	1.8	0.7	0.5
13	Timber and wooden articles	2.3	1.7	3.5	4.1	8.8	2.6	61.6	111.2	69.9	172.9	198.2	145.3
14	Bark, cane, branches or twigs, and articles made from same .....	2.9	1.9	2.1	4.8	4.2	2.4	0.2	0.1	0.2	0.3	0.4	0.1
15	Pulp, cardboard and paper, and articles made from same .....	2.1	1.8	1.4	3.9	3.3	3.8	201.9	254.8	197.2	456.7	421.5	348.3
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.3	2.2	1.6	4.5	3.6	3.7	0.2	0.2	0.2	0.4	0.5	0.5
17	Hides and skins, leather- goods, furs, etc. ....	13.0	15.0	12.4	28.0	30.1	25.6	15.1	13.1	11.4	28.2	20.9	17.4
18	Metals and metal goods ..	67.4	85.1	52.6	152.5	131.1	84.4	16.1	14.7	5.7	30.8	9.8	15.9
19	Machinery and apparatus ..	48.6	42.5	31.6	91.1	67.9	66.0	2.7	2.4	1.4	5.1	2.5	5.9
20	Means of transport .....	39.0	36.1	17.3	75.1	31.6	19.6	0.1	0.0	0.0	0.1	0.1	1.8
21	Musical instruments, instru- ments, clocks and watches	4.7	4.1	3.6	8.8	6.1	5.3	0.0	0.0	0.0	0.1	0.0	0.0
22	Minerals and articles made from same .....	13.8	22.6	9.9	36.4	30.2	22.9	5.4	8.9	5.6	14.3	12.3	9.3
23	Asphalt, tar, resins, rubber and products of same ..	10.9	13.3	8.2	24.1	20.0	18.5	1.2	1.6	1.3	2.9	2.6	2.4
24	Oils, fats and waxes, and products of same .....	25.7	32.2	18.3	57.8	44.3	34.9	0.6	0.8	0.7	1.4	1.2	0.2
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. ....	1.2	1.0	1.1	2.3	1.8	1.7	0.0	0.3	0.2	0.3	0.6	0.3
26	Colours and dyes .....	6.8	6.3	4.4	13.1	8.5	8.7	0.0	0.2	0.0	0.2	0.1	0.0
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.7	0.3	0.4	1.0	1.2	0.8	1.7	2.6	1.1	4.3	2.3	2.5
28	Chemical elements and com- binations thereof and drugs .....	14.2	18.2	8.1	32.4	22.4	20.2	0.8	0.5	0.6	1.2	1.6	1.5
29	Fertilizers .....	3.4	2.3	2.4	5.7	6.5	6.5	—	0.0	0.0	0.0	0.0	—
30	Literature and works of art, educational materials, office fittings, etc. ....	5.8	4.0	4.2	9.8	8.4	8.1	0.3	0.4	0.3	0.7	0.8	0.4
31	Articles not specified else- where .....	9.4	14.8	5.0	24.2	11.9	24.5	0.6	0.6	0.6	1.2	1.1	0.7
	Total	504.5	525.3	370.9	1 029.8	832.1	637.3	373.2	473.0	357.5	846.1	792.0	642.3
	Re-exports .....	—	—	—	—	—	—	10.6	11.8	3.0	22.5	5.5	10.5
	Total	504.5	525.3	370.9	1 029.8	832.1	637.3	383.8	484.8	360.5	868.6	797.5	652.8

\* 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*		2 553.7	6 392.6*		3 006.2	1 999.1*		March
April	673.4	10 060.7*		4 395.5	7 674.4*		3 137.5	2 516.2*		April
May	1 489.4	13 330.9*		9 186.7	6 200.3*		3 607.3	3 021.1*		May
June	6 954.5	9 260.6*		8 029.0	8 719.2*		3 344.3	2 987.3*		June
July	6 923.9	4 369.4*		6 794.6	8 985.6*		3 462.5	3 437.7*		July
August	2 664.8	974.8*		4 623.6	8 772.5*		3 177.3	2 489.4*		August
September	402.0	744.5*		6 727.3	5 483.1*		2 554.5	1 549.4*		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.-Febr.	458.6	12 804.7*	19 325.0*	3 438.6	10 577.3*	14 078.8*	7 260.1	6 028.8*	3 616.6*	Jan.-Febr.

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*	4 321.3	6 742.4*	4 994.1*	656.6	705.6*	561.6*	February
March	1 008.3	811.0*		4 013.0	7 849.8*		857.3	528.8*		March
April	466.1	758.9*		45.4	8 458.3*		922.5	400.9*		April
May	2 669.6	1 372.1*		377.7	5 391.7*		707.2	501.8*		May
June	1 918.6	1 067.4*		1 078.0	3 623.2*		1 138.7	423.3*		June
July	482.1	2 206.4*		1 961.5	2 202.5*		811.7	646.5*		July
August	444.2	1 084.3*		3 133.8	2 815.0*		491.7	475.5*		August
September	1 175.9	1 439.2*		2 830.2	1 986.2*		636.0	425.1*		September
October	2 706.5	1 886.7*		3 378.7	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.-Febr.	1 734.0	1 716.2*	2 851.7*	8 209.9	13 691.3*	7 751.9*	1 625.2	1 712.9*	1 215.8*	Jan.-Febr.

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	6 409.5*	3 917.2*	220.3	248.5*	278.7*	February
March	1 567.9	1 611.0*		5 972.5	7 318.0*		207.6	271.6*		March
April	1 552.4	1 548.0*		7 222.0	8 205.3*		225.1	242.7*		April
May	1 751.2	1 639.0*		7 732.5	9 896.2*		238.1	257.2*		May
June	1 470.9	1 880.7*		7 969.3	10 782.9*		260.6	283.3*		June
July	1 563.7	1 676.6*		10 137.2	17 065.4*		163.2	214.6*		July
August	1 474.4	2 164.6*		9 183.8	13 197.9*		273.5	297.7*		August
September	1 584.7	1 863.1*		7 750.6	5 304.3*		273.1	291.7*		September
October	1 853.1	2 014.2*		7 899.2	3 453.1*		280.7	287.9*		October
November	995.1	1 828.3*		3 938.4	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.-Febr.	3 179.8	4 839.5*	4 349.0*	10 113.5	15 946.2*	9 329.6*	466.3	520.7*	579.3*	Jan.-Febr.

\* 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*	23 785.8*	February
March	1 131.1	158.7*		4 911.2	2 834.2*		22 693.9	7 534.0*		March
April	3 938.1	1 090.9*		6 928.6	4 675.7*		46 843.6	85 262.4*		April
May	3 326.5	2 854.3*		13 059.1	10 231.2*		106 967.6	158 050.0*		May
June	4 266.6	3 133.5*		10 980.8	10 501.7*		132 121.0	165 136.4*		June
July	7 138.2	4 146.3*		10 917.0	11 515.9*		149 823.7	205 988.3*		July
August	4 038.2	4 030.4*		10 217.7	11 954.6*		132 621.5	206 456.8*		August
September	3 534.1	3 298.1*		8 587.7	11 987.4*		139 064.1	242 943.8*		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.-Febr.	2 000.6	3 130.1*	3 190.1*	10 116.5	11 167.8*	19 255.5*	34 317.9	82 791.5*	93 209.6*	Jan.-Febr.

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*		231.9	232.5*		4 770.1	4 992.7*		March
April	921.6	593.3*		197.3	246.8*		5 760.0	4 985.5*		April
May	874.9	626.6*		207.4	236.4*		6 804.9	7 629.7*		May
June	467.0	715.6*		199.4	211.8*		7 469.3	10 595.6*		June
July	907.8	876.8*		203.0	216.4*		9 390.1	9 346.0*		July
August	735.8	683.4*		223.8	202.7*		7 778.8	8 390.4*		August
September	859.1	873.4*		218.2	233.9*		6 914.6	8 899.6*		September
October	1 340.9	1 240.6*		256.3	330.8*		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	5 766.2*		December
Total	12 519.2	12 873.7*		2 420.5	2 840.4*		76 609.7	86 831.7*		Total
Jan.-Febr.	1 976.6	2 317.6*	1 871.8*	387.1	466.4*	499.3*	9 479.7	10 510.3*	14 520.1*	Jan.-Febr.

## 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*		993.1	1 244.6*		353.3	519.8*		March
April	283.1	455.1*		1 103.2	1 207.0*		345.4	390.7*		April
May	321.9	312.0*		767.3	1 117.3*		290.7	418.5*		May
June	336.3	257.1*		839.6	1 263.9*		349.6	342.9*		June
July	397.8	269.0*		893.5	1 440.7*		192.6	398.8*		July
August	313.3	174.5*		811.1	1 038.3*		454.3	453.2*		August
September	373.7	314.5*		787.9	1 114.3*		330.0	454.4*		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.-Febr.	881.2	1 389.8*	1 251.5*	1 714.7	2 058.0*	2 460.1*	693.1	628.7*	885.1*	Jan.-Febr.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All kinds 1 000 standards			Month
	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*		22.4	29.8*		8.4	12.1*		March
April	213.9	360.6*		54.4	46.1*		23.9	26.4*		April
May	313.0	482.7*		319.8	300.5*		57.7	60.7*		May
June	319.3	352.9*		468.7	489.9*		141.3	164.3*		June
July	221.5	274.3*		700.4	650.7*		177.7	191.7*		July
August	263.7	332.6*		684.2	663.9*		166.8	153.3*		August
September	268.4	302.1*		513.6	535.9*		109.6	136.0*		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.-Febr.	617.5	760.5*	954.7*	89.3	87.0*	29.9*	34.5	58.9*	36.4*	Jan.-Febr.

1 standard sawn timber = 4.672 m<sup>3</sup>.

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*		114.7	151.0*		677.2	481.5*		March
April	9 977.3	11 892.5*		115.7	117.1*		620.8	591.6*		April
May	9 802.1	13 555.5*		110.3	161.2*		502.3	550.5*		May
June	10 949.1	10 393.1*		155.3	128.3*		416.7	461.4*		June
July	8 386.5	11 051.2*		186.2	142.2*		480.0	457.9*		July
August	10 440.6	11 732.1*		140.3	142.5*		534.7	518.8*		August
September	10 883.8	11 770.3*		198.5	226.2*		540.1	371.0*		September
October	12 744.5	14 046.8*		193.6	262.8*		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	13 539.1*		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.-Febr.	19 559.0	22 366.7*	22 839.2*	351.1	346.7*	548.7*	786.0	1 186.7*	881.5*	Jan.-Febr.

Month	Mechanical Pulp <sup>1)</sup> 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*	49 157.5*	15 433.9	23 260.1*	16 081.7*	February
March	19 148.3	23 482.4*		43 624.9	55 870.2*		15 360.3	25 532.7*		March
April	22 211.7	21 758.4*		47 484.4	54 628.4*		20 519.6	23 706.7*		April
May	21 291.8	30 359.7*		50 517.8	72 010.3*		15 606.2	28 766.2*		May
June	22 428.2	20 856.2*		55 549.3	57 038.3*		15 833.8	24 216.8*		June
July	19 169.1	22 822.9*		56 037.5	64 694.3*		24 027.6	31 275.0*		July
August	23 961.4	20 668.0*		64 530.6	71 758.4*		19 027.3	24 032.6*		August
September	28 014.9	21 261.8*		67 700.8	64 031.1*		18 558.1	21 561.3*		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	75 737.6*		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*		688 633.7	757 637.2*		235 198.7	323 237.5*		Total
Jan.-Febr.	38 009.1	47 020.3*	37 002.5*	84 389.7	102 901.1*	108 318.6*	33 922.8	51 578.6*	42 317.8*	Jan.-Febr.

<sup>1)</sup> 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*		30 965.7	37 736.4*		21 982.7	28 986.7*		March
April	4 718.3	4 916.8*		32 231.9	34 538.7*		24 402.1	26 592.5*		April
May	5 450.5	6 575.0*		29 306.5	38 856.0*		21 911.3	29 632.9*		May
June	5 129.1	5 502.9*		29 783.0	35 323.7*		22 408.2	26 599.3*		June
July	5 152.2	6 093.5*		28 403.8	37 152.1*		20 842.9	27 656.5*		July
August	5 270.4	6 178.1*		32 488.5	38 523.1*		24 719.6	28 222.5*		August
September	5 282.5	5 575.8*		31 152.9	40 568.5*		23 527.3	30 707.6*		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.-Febr.	10 276.3	10 223.9*	11 555.6*	56 840.5	67 759.9*	76 256.2*	42 574.2	51 758.9*	57 862.2*	Jan.-Febr.

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—February		Whole Year			January—February		Whole Year		
	1937	1936	1936	1935	1937	1936	1936	1935		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium .....	52.0	5.0	4.0	4.7	4.2	28.6	3.3	3.0	5.1	5.7
Denmark .....	66.3	6.4	5.1	4.4	4.2	16.4	1.9	2.2	3.3	3.4
Estonia .....	19.8	1.9	1.5	1.4	1.8	13.3	1.5	0.6	0.5	0.6
France .....	15.9	1.6	2.2	2.4	2.6	47.8	5.5	3.8	4.2	4.5
Germany .....	194.1	18.9	17.6	18.9	20.4	109.4	12.6	10.5	9.9	9.6
Great Britain .....	173.8	16.9	22.1	23.6	24.1	360.5	41.5	48.2	47.9	46.7
Holland .....	55.3	5.4	3.5	3.9	3.7	16.5	1.9	1.2	2.8	2.9
Italy .....	13.8	1.3	0.2	0.3	1.0	7.4	0.9	1.6	0.8	1.7
Latvia .....	4.2	0.4	0.8	0.8	0.3	0.9	0.1	0.0	0.1	0.1
Norway .....	29.6	2.9	1.7	2.0	1.8	19.7	2.3	1.9	1.3	1.2
Poland (and Danzig) .....	38.4	3.7	3.1	2.8	2.5	2.5	0.3	0.1	0.1	0.2
Russia .....	5.4	0.5	2.4	2.0	3.0	4.5	0.5	0.4	0.5	0.8
Sweden .....	123.1	12.0	11.7	12.1	11.3	62.1	7.1	6.0	5.5	4.9
Switzerland .....	12.8	1.2	1.0	1.1	1.4	7.8	0.9	0.3	0.4	0.2
Spain .....	2.0	0.2	0.7	0.5	0.6	0.1	0.0	0.4	0.2	0.9
Other European countries..	41.8	4.1	3.9	3.9	3.1	13.8	1.6	1.4	2.0	1.8
Total Europe	848.3	82.4	81.5	84.8	86.0	711.3	81.9	81.6	84.6	85.2
Asia .....	18.9	1.8	1.6	1.2	1.1	31.0	3.6	2.2	2.1	1.6
Africa .....	1.4	0.1	0.1	0.1	0.1	11.2	1.3	1.8	2.1	2.2
United States .....	86.3	8.4	8.5	8.2	7.6	88.6	10.2	12.2	9.2	9.1
Other States of North America .....	10.2	1.0	0.9	1.1	1.0	0.9	0.1	0.1	0.1	0.2
South America .....	64.0	6.2	7.2	4.5	4.1	24.0	2.7	2.0	1.6	1.5
Australia .....	0.7	0.1	0.2	0.1	0.1	1.6	0.2	0.1	0.3	0.2
Grand Total	1 029.8	100.0	100.0	100.0	100.0	868.6	100.0	100.0	100.0	100.0

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

## 27. — VALUE INDICES OF IMPORTS.

Year and Month	Total <sup>1)</sup>	Group Indices <sup>1)</sup>				Details <sup>1)</sup>			Total <sup>1)</sup>	Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Sugar	Agricultural requirements		
1913	100	100	100	100	100	100	100	100	100	1926
1929	913	928	910	877	894	982	603	994	95	1929
1930	750	700	763	867	839	752	452	834	82	1930
1931	634	552	649	795	750	586	375	745	70	1931
1932	720	703	710	897	783	709	475	848	79	1932
1933	684	652	675	972	747	646	440	778	75	1933
1934	644	597	650	955	642	585	389	721	73	1934
1935	651	604	658	894	636	686	339	740	76	1935
1936	696	583	766	802	639	689	346	776	77	1936
1937										1937
January	730	698	776	887	589	899	358	846	80	January
Jan.-Febr.	764	722	830	771	637	873	369	949	86	February
Jan.-March										March
Jan.-April										April
Jan.-May										May
Jan.-June										June
Jan.-July										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

## 28. — VALUE INDICES OF EXPORTS.

Year and Month	Total <sup>1)</sup>	Details <sup>1)</sup>							Total <sup>1)</sup>	Year and Month
	All kinds	Butter	Cheese	Sawn Timber	Round Timber	Mechanical pulp	Chemical pulp	Paper.		
1913	100	100	100	100	100	100	100	100	100	1926
1929	1 060	1 163	914	1 071	1 472	1 155	1 064	796	96	1929
1930	993	934	796	1 031	1 449	1 180	1 016	760	90	1930
1931	806	820	742	801	1 228	997	801	691	75	1931
1932	795	804	751	798	1 033	979	909	678	73	1932
1933	789	657	728	865	994	906	794	609	71	1933
1934	854	532	698	1 017	1 105	951	830	553	76	1934
1935	805	684	774	861	1 177	825	830	544	73	1935
1936	819	678	805	940	1 176	879	834	537	74	1936
1937										1937
January	814	643	735	1 137	977	1 037	925	547	75	January
Jan.-Febr.	803	669	753	1 157	977	1 153	906	544	74	February
Jan.-March										March
Jan.-April										April
Jan.-May										May
Jan.-June										June
Jan.-July										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

<sup>1)</sup> Base 1913 = 100; 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. —  
<sup>2)</sup> Base 1926 = 100; the indices are calculated by 'Unitas' according to the same main principles as above.



## 29. — 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	199	127	206	251	307	318	January
February	84	130	136	173	202	193	234	233	295	293	February
March	88	123	141	148		192	212	229	286		March
April	73	115	118	136		156	182	200	229		April
May	94	122	117	132		130	165	165	221		May
June	94	117	119	143		145	166	143	164		June
July	102	127	139	161		120	116	119	137		July
August	104	113	123	139		113	128	133	139		August
September	97	105	113	142		111	110	117	132		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	134		144	168	195	184		December
Whole year	93	115	126	147		131	142	150	170		Whole year
Jan.-Febr.	84	125	137	181	201	203	217	243	302	307	Jan.-Febr.

\*Units: Index based on seasonally adjusted monthly figures. Although not exactly preliminary, the figures are sometimes subject to subsequent minor alterations.

## 30. — 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		March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6		April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9		May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1		June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3		July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5		August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0		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.-Febr.	496.4	421.1	304.1	284.8	352.8	432.5	465.8	524.4	688.8*	Jan.-Febr.

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/5 of the whole turnover of all wholesalers in Finland.

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

Month	Total					Home industries					Exporting industries					Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	100	104	132	148	160*	95	99	121	147	154*	107	110	145	150	168*	January
February	101	110	136	144	157*	95	107	126	142	146*	108	114	148	149	170*	February
March	91	115	135	142	154*	85	113	129	142	144*	98	117	143	148	167*	March
April	105	114	141	146	153*	97	112	132	143	144*	114	116	153	150	163*	April
May	100	120	141	147	156*	96	118	133	143	147*	104	123	152	152	166*	May
June	99	117	145	133	144*	97	120	143	138	141*	102	114	148	127	148*	June
July	100	116	139	146	164*	98	107	129	153	164*	102	126	152	138	164*	July
August	101	121	147	143	157*	100	114	137	149	157*	101	130	160	136	157*	August
September	105	121	146	143	167*	105	115	131	148	168*	104	129	164	136	165*	September
October	102	116	143	153	166*	99	112	136	160	175*	105	121	152	145	155*	October
November	105	115	141	154	161*	102	111	131	156	159*	109	121	154	152	163*	November
December	110	115	133	151	170*	102	105	122	140	169*	119	126	149	165	171*	December
Whole year	100	115	140	146	160*	97	112	132	147	156*	106	121	151	148	164*	Whole year

\*Units: Index based on seasonally adjusted monthly figures.

\* Preliminary figures subject to minor alterations.

## 32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	
1937													1937
Jan.	221	154 227	75	64 250	296	218 477	297	240 995	15	6 935	312	247 930	Jan.
Febr.	165	132 729	46	54 738	211	187 467	194	172 894	6	4 143	200	177 037	Febr.
March													March
April													April
May													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Febr. 1936	386	286 956	121	118 988	507	405 944	491	413 889	21	11 078	512	424 967	Jan.-Febr. 1936
Jan.-Febr. 1937	370	292 240	162	160 792	532	453 032	507	468 494	29	19 641	536	488 135	Jan.-Febr. 1937

<sup>1)</sup> Of which 278 Finnish vessels and 229 foreign vessels.

<sup>2)</sup> " " 274 " " 238 " "

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

## 33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month
	1935	1936		1937		1935	1936		1937		
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	
Jan.	1 822	2 062	1 288	2 533	1 582	1 827	2 237	1 304	2 820	1 600	Jan.
Febr.	1 703	2 149	1 281	1 867	1 162	1 727	2 275	1 304	2 316	1 157	Febr.
March	1 918	2 194	1 308			2 082	2 302	1 464			March
April	2 377	3 275	1 719			2 638	3 650	1 573			April
May	4 405	7 153	4 836			3 865	6 946	3 142			May
June	14 854	19 235	12 876			12 793	15 506	9 839			June
July	21 605	25 626	20 374			17 536	23 731	18 090			July
Aug.	16 426	19 873	14 036			18 927	21 274	17 273			Aug.
Sept.	5 503	6 172	4 031			5 542	7 003	4 734			Sept.
Oct.	3 463	3 342	1 995			3 693	3 366	2 040			Oct.
Nov.	2 398	2 548	1 550			2 525	2 713	1 611			Nov.
Dec.	2 475	2 746	1 523			2 205	2 824	1 764			Dec.
Total	78 949	96 375	66 817			75 360	93 827	64 138			Total
Jan.-Febr.	3 525	4 211	2 569	4 400	2 744	3 554	4 512	2 608	5 136	2 757	Jan.-Febr.

## 34. — STATE RAILWAYS.

Month	Weight of Goods Trans-ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
	Jan.	1 002.2	1 002.8*	1 043.2*	55.1	54.9	59.8	66.2	68.4*	74.0*	51.1	53.6*	
Febr.	1 039.8	1 135.3*		57.1	66.4		63.3	73.0*		56.6	59.8*		Febr.
March	1 031.1	1 113.1*		61.3	73.7		71.3	79.7*		60.3	65.0*		March
April	937.5	1 051.5*		53.3	59.7		69.8	76.1*		55.2	56.8*		April
May	1 122.6	1 156.5*		60.0	61.0		70.8	75.5*		66.5	69.8*		May
June	1 055.6	1 218.3*		57.7	61.5		74.2	79.8*		69.3	70.7*		June
July	1 165.7	1 253.3*		63.7	65.1		81.5	86.1*		58.1	59.4*		July
Aug.	1 078.7	1 133.8*		59.7	62.5		75.7	80.4*		57.1	60.5*		Aug.
Sept.	962.2	1 108.6*		57.6	59.8		68.2	76.8*		63.7	66.1*		Sept.
Oct.	999.8	1 091.4*		54.1	58.6		70.4	75.4*		57.4	60.6*		Oct.
Nov.	1 019.4	1 023.9*		52.6	55.5		66.8	70.6*		56.7	60.0*		Nov.
Dec.	919.5	1 039.3*		54.0	57.1		74.8	84.1*		67.3	72.3*		Dec.
Total	12 334.1	13 327.8*		686.2	735.8		853.0	925.9*		719.3	754.6*		Total

According to Monthly Statistics of the Finnish State Railways.  
\* Preliminary figures subject to minor alterations.

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

Month	Index for goods in Finnish wholesale trade												Total index for imported goods (c. i. f.)			Total index for exported goods (f. o. b.)			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	90	90	98	75	79	84	93	93	99	94	93	102	88	87	103	77	77	105	Jan.
Febr.	90	91	101	76	81	88	93	93	102	94	92	105	88	87	106	77	78	111	Febr.
March	90	91		75	81		93	93		93	93		87	87		76	79		March
April	90	90		75	78		93	93		93	93		86	87		74	79		April
May	90	90		74	76		93	93		93	92		86	86		73	80		May
June	90	90		75	78		93	94		93	91		86	86		72	82		June
July	90	91		78	79		93	94		92	92		84	87		72	85		July
Aug.	90	91		77	79		93	95		92	92		84	89		72	88		Aug.
Sept.	91	92		77	78		93	95		93	93		85	89		73	92		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. 1935=100.										Month
	Total index			Total		Foodstuffs		Clothing		Rent		Taxes		
	1935	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	
Jan.	993	992	1 020	100	102	100	102	100	101	100	104	95	97	Jan.
Febr.	984	997	.	.	.	100	105	.	.	.	.	.	.	Febr.
March	979	997	.	.	.	100	.	.	.	.	.	.	.	March
April	980	989	.	99	.	98	.	100	.	100	.	95	.	April
May	974	983	.	.	.	96	.	.	.	.	.	.	.	May
June	983	984	.	.	.	97	.	.	.	.	.	.	.	June
July	996	988	.	99	.	98	.	100	.	100	.	95	.	July
Aug.	1 012	1 000	.	.	.	100	.	.	.	.	.	.	.	Aug.
Sept.	1 010	1 004	.	.	.	99	.	.	.	.	.	.	.	Sept.
Oct.	1 021	1 008	.	101	.	100	.	100	.	104	.	95	.	Oct.
Nov.	1 020	1 013	.	.	.	101	.	.	.	.	.	.	.	Nov.
Dec.	1 012	1 018	.	.	.	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 30 different centres. The index for the total cost of living is the average of the weighted group indices.

## 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		105.8	107.6		109.1	111.1		86.0	86.5		March
April	99.3	99.5		105.6	105.5		109.2	107.6		86.0	86.5		April
May	98.4	99.1		104.2	104.9		106.9	106.7		86.3	86.5		May
June	98.9	99.2		104.8	105.3		107.9	107.3		86.4	86.4		June
July	100.5	99.5		107.1	105.7		111.7	108.3		86.5	86.4		July
Aug.	101.3	99.8		108.4	106.5		113.9	109.7		86.5	86.4		Aug.
Sept.	100.9	99.3		107.7	105.8		112.4	108.5		86.5	86.4		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	109.6		86.3	86.7		Whole year
19.III	99.6	100.8	103.8	106.0	107.6	112.3	109.4	111.0	118.1	86.0	86.5	86.8	19.III

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												Apl.-June
July-Sept.												July-Sept.
Oct.-Dec.												Oct.-Dec.

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

## 39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges <sup>1)</sup>					Registered at the Unemployment Boards <sup>2)</sup>					End of Month
	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		90 489	64 300	39 723	22 193	18 665	March
April	17 732	9 942	8 369	5 836		75 507	53 386	32 178	18 076	13 323	April
May	13 082	5 996	5 804	2 795		53 387	42 402	23 695	12 698	8 182	May
June	11 479	5 946	3 948	1 877		32 444	27 384	15 979	6 205	2 409	June
July	13 437	5 691	3 122	2 129		23 189	19 660	10 988	3 732	1 647	July
August	15 269	6 064	4 003	2 431		28 645	22 646	11 041	4 684	996	August
September	17 134	6 834	4 755	3 086		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 <sup>1)</sup> regular statistics from the Municipal Labour Exchanges in the majority of towns and urban districts only; <sup>2)</sup> statistics covering the whole country, temporarily compiled by the Unemployment Boards which owing to the disappearing unemployment have discontinued the compilation of statistics from the beginning of 1937.

## 40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1936										1936
February	—	—	—	—	—	—	—	—	—	February
March	2	8	50	—	—	—	2	8	50	March
April	1	2	6	1	1	12	2	3	18	April
May	9	61	852	—	—	—	9	61	852	May
June	2	46	449	7	39	460	9	85	909	June
July	4	57	454	3	10	80	7	67	534	July
August	4	35	377	2	6	60	6	41	437	August
September	—	—	—	2	5	90	2	5	90	September
October	3	42	514	1	4	20	4	46	534	October
November	—	—	—	2	11	316	2	11	316	November
December	—	—	—	2	11	316	2	11	316	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

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. W. Finland —5° to —6° C., in Lapland —15° C. and during the warmest month +15° and +13° 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 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

### 3. POPULATION.

NUMBER OF INHABITANTS (1935): 3.8 millions (of whom 0.2 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 2.6 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 3.8 %, 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 12.3 ‰), natural increase 6.5 ‰.

### 4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forests is 1,620 million m<sup>3</sup> (57,214 million cubic feet). The merchantable timber

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,567 million trees. Of this number pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m<sup>3</sup> (1,568 million cub.ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1935): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 83.4 %, 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, 9.6 % rye, 5.1 % barley, 3.3 % 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 (1936): Steamships 533 (244,938 reg. tons net), motor vessels 158 (16,788 reg. tons net), sailing ships 163 (46,887 reg. tons net). Total 854 (308,608 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 pennia). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3<sup>12</sup>/<sub>16</sub> grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the finance accounts for 1935 the State revenue was 4,559.3 million marks of which 3,482.2 million marks were current revenue, and State expenditure 4,533.4 million marks, of which 2,872.7 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 302.3, direct taxes 575.3, indirect taxes 1,880.0, stamp duty 173.9, charges 96.1, interest and dividends 235.4 and capital revenue 1,077.1. The value of State property in 1922 was estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 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), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1936): Number 9, possess 471 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: Kansallisa-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1935): Mortgage banks 6, Savings banks 482, Co-operative Credit Societies 1,299 and a Central Bank for the latter.

## FOREIGN TRADE IN 1936.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

### GENERAL SURVEY.

Economic conditions in Finland in 1936 were even more favourable on the whole than during the previous years. The harvest was an unusually good one and industrial production continued to increase steadily. There was an abundant supply of money and prices had an upward tendency. The purchasing power of the population was also appreciably greater than before.

These circumstances made a distinct impression on foreign trade. The increase in industrial production enabled exports to expand, but at the same time necessitated heavier imports of raw materials and requisities for industry. The appreciable increase in the demand for articles of consumption could not be satisfied exclusively with goods manufactured in Finland, but also called for increased imports. In brief, foreign trade expanded, but the proportion between imports and exports from the point of view of the balance of payments nevertheless remained as favourable as during the previous year.

The general course of development will be seen in the following figures that indicate the volume of foreign trade in proportion to the volume of trade in 1926 which is designated as 100.

#### VOLUME INDEX OF FOREIGN TRADE

Year	Imports	Exports	Total
1927	113	112	113
1928	141	111	128
1929	125	117	122
1930	109	102	106
1931	91	108	96
1932	79	114	92
1933	93	131	112
1934	115	142	130
1935	126	150	138
1936	147	170	158

The expansion of foreign trade during 1936 was thus very striking. The volume of exports had exceeded the level of the boom in 1927—1929 some years ago, but imports had remained restricted. It was only in 1936 that the volume of imports also surpassed the record established in 1928.

The value of foreign trade, however, increased even more than its volume, as prices rose a few per cent in general during 1936, especially as regards imported goods.

#### VALUE OF FOREIGN TRADE

Year	Imports c. l. f.	Exports f. o. b.	Total	Surplus of im- ports (—) or exports (+)
1927	6,386	6,324	12,710	— 62
1928	8,013	6,245	14,258	— 1,768
1929	7,001	6,430	13,431	— 571
1930	5,248	5,404	10,652	+ 156
1931	3,465	4,457	7,922	+ 992
1932	3,502	4,631	8,133	+ 1,129
1933	3,928	5,298	9,226	+ 1,370
1934	4,776	6,226	11,002	+ 1,450
1935	5,344	6,240	11,584	+ 896
1936	6,343	7,215	13,558	+ 872

The value of imports increased in 1936 by no less than about 1,000 million marks, the value of exports a little less and the surplus of exports thus remained almost the same as for the previous year, i.e., 872 million marks in comparison with 896 millions in 1935. However, if we ignore imports of gold bullion — which are included in the Finnish trade statistics and were exceptionally large in 1936 — and only consider trade in actual goods, we find that there was a surplus of exports in 1936 amounting to 1,030 million marks as against 908 millions in the previous year. — To form an opinion of Finland's balance of trade from the point of view of national

economy we should note, in addition to the fact that the export surplus was considerable, that exports only represented the normal yield of production almost without exception, while imports consisted to a remarkable degree of a form of capital investment. The value of imports for 1936, for instance, includes machinery, means of transport etc. to an amount of over 1,100 million marks.

#### EXPORTS.

The position of the timber market is of the greatest importance to Finnish exports — and to economic life in Finland generally. In 1936 the timber market developed favourably and prices rose, there being a considerable advance towards the end of the year. The quantity sawn, which amounted to 1,170,000 stds in 1935, was increased to 1,240,000 stds, and exports grew in about the same proportion from 1,040,000 to 1,100,000 stds. The exports of sawn timber produced 2,120 million marks in round figures in 1936 or 280 millions more than during the year before. Plywood exports yielded about 380 million marks or about 50 millions more than for the previous year and exports of other kinds of woodgoods 540 million marks or about 10 millions more than in 1935. Thus the total value of timber exports amounted to about 3,040 million marks or approximately 340 millions more than in the previous year.

In the case of exports of paper and pulp products the increase was even greater. Prices, however, continued rather unfavourable in this instance and the good results of such exports, from the point of view of the balance of trade, are entirely due to a considerable increase in the quantities exported. The output of sulphite cellulose increased from the previous year by 93,000 tons to 938,000 tons, of sulphate cellulose by 95,000 tons to 389,000 tons, and of paper by 90,000 tons to 548,000 tons, but the output of mechanical pulp was reduced by 5,000 tons to 307,000 tons. Exports increased in about the same proportion, of sulphite cellulose by 69,000 tons to 758,000 tons, of sulphate cellulose by 88,000 tons to 323,000 tons and of

paper by 77,000 tons to 453,000 tons, but exports of mechanical pulp fell off by 12,000 tons to 323,000 tons. The total value of exports of paper and pulp products increased by over 380 million marks to 2,900 millions.

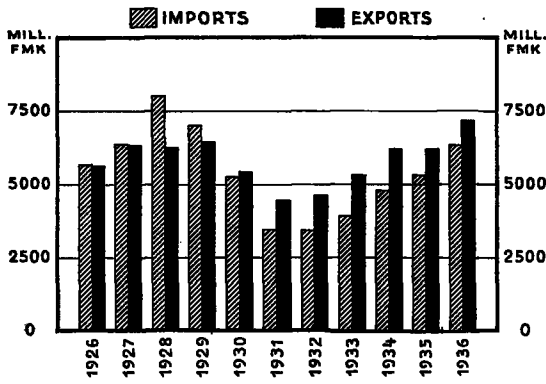
Exports of animal foodstuffs increased by over 80 millions marks to about 540 millions and exports of other goods by close on 170 million marks to 740 millions. The latter increase is principally due to the extension of the so-called home industries, the output of which has found a market on a growing scale beyond the frontiers of Finland during the last few years. As an illustration of this course of development we can mention that exports of cotton goods increased in 1936 by 40 million marks to 87 millions, of copper and copper ore by 45 millions to 83 millions, of hides by 22 millions to 81 millions, of granite by 11 millions to 42 millions, of chinaware by 9 millions to 26 millions, of leather by 11 millions to 22 millions. — Of animal foodstuffs butter was exported in 1936 to a value of 264 million marks or 69 millions more than during the previous year, cheese to a value of 79 millions or 14 millions more, eggs for 110 millions and pork for 30 millions, in both cases for two or three millions less than in 1935.

#### IMPORTS.

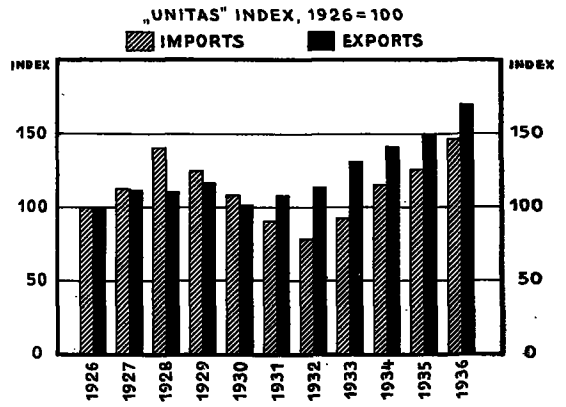
Apart from the imports of gold bullion, the total value of imports of actual goods amounted to close on 6,190 million marks in 1936, i.e., fully 850 millions more than during the year before. Imports of raw materials increased by 380 million marks to 2,800 millions, imports of machinery and means of transport by 170 million marks to almost 1,170 millions, of foodstuffs and luxuries by 160 million marks to close on 990 millions and imports of other goods for consumption by about 140 million marks to 1,230 millions.

The centre of gravity in Finnish imports has shifted more and more towards goods for productive purposes, i.e., raw materials and machinery, while imports of goods for immediate

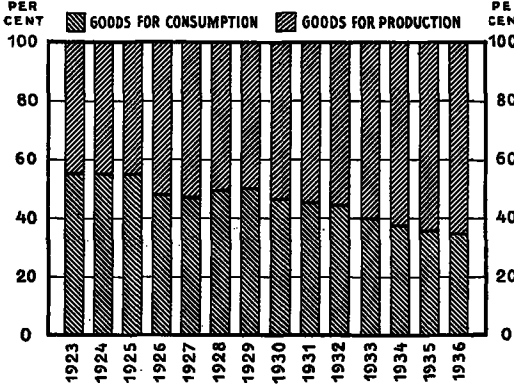
### VALUE OF FINLAND'S FOREIGN TRADE



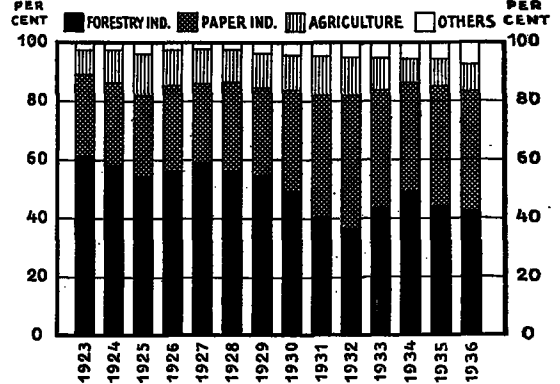
### VOLUME OF FINLAND'S FOREIGN TRADE



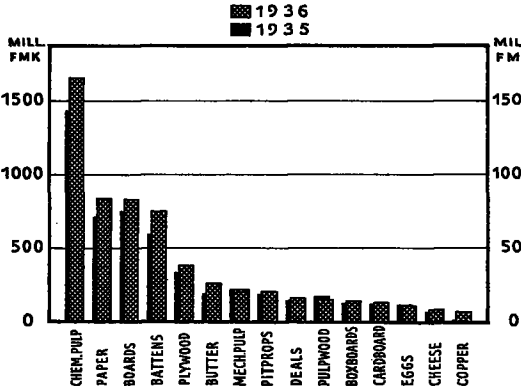
### IMPORTS DIVIDED ACC. TO PURPOSE OF GOODS



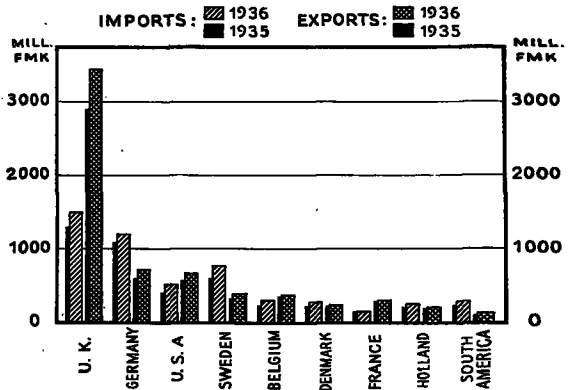
### EXPORTS DIVIDED ACC. TO BRANCH OF PRODUCTION



### EXPORTS OF THE MOST IMPORTANT ARTICLES

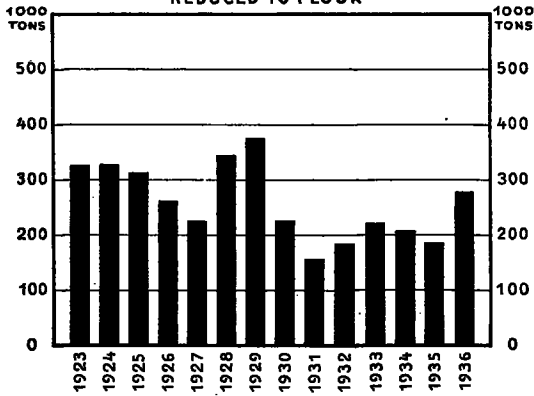


### FINLAND'S TRADE WITH VARIOUS COUNTRIES

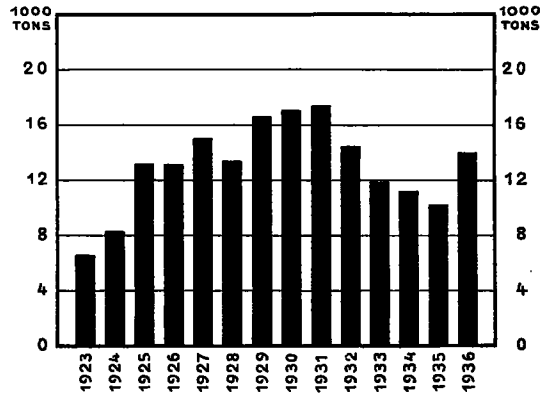




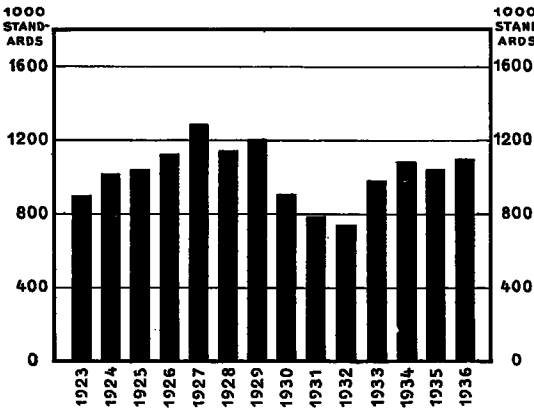
### IMPORTS OF CEREALS AND CEREAL-PRODUCTS REDUCED TO FLOUR



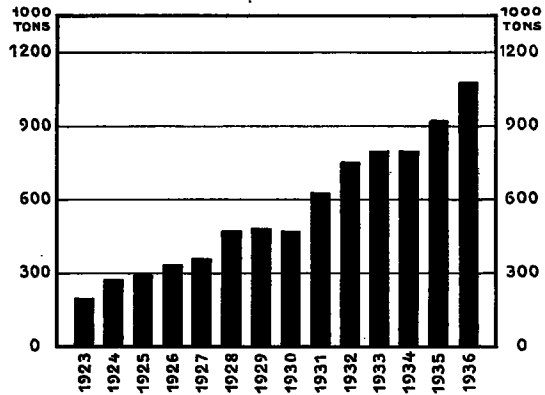
### EXPORTS OF BUTTER



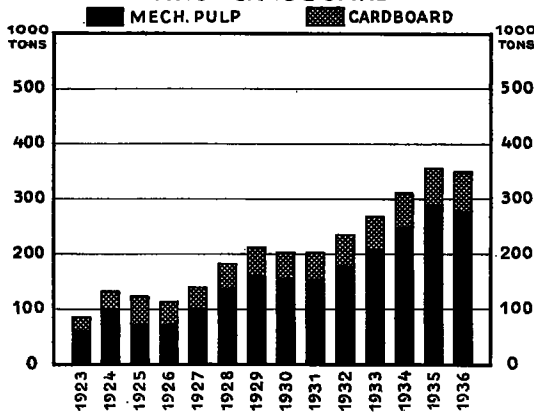
### EXPORTS OF SAWN TIMBER



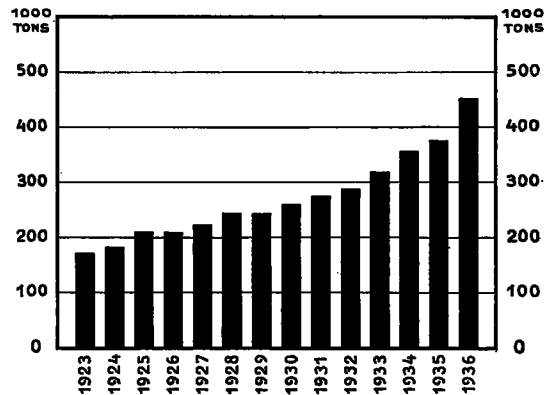
### EXPORTS OF CHEMICAL PULP

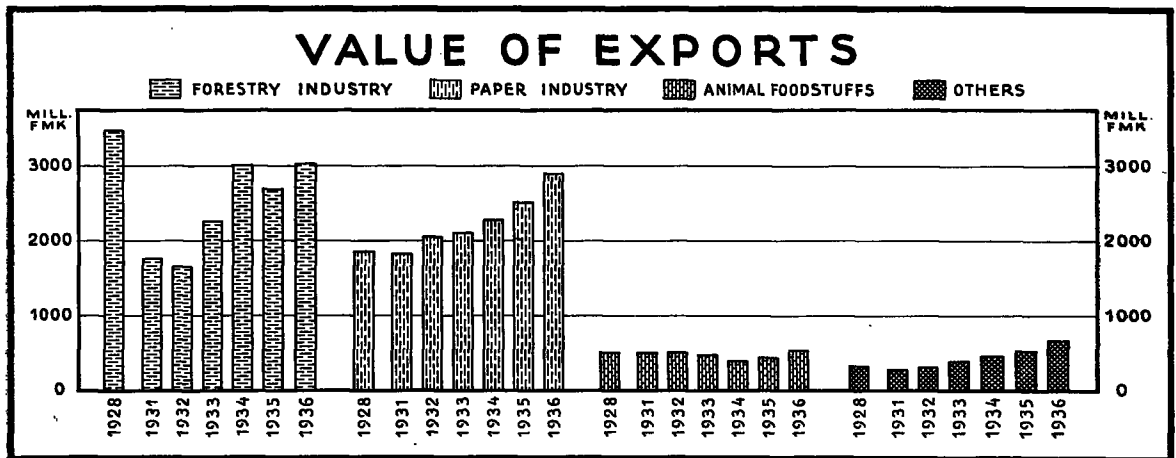


### EXPORTS OF MECHANICAL PULP AND CARDBOARD



### EXPORTS OF PAPER





consumption have fallen off in proportion. Last year the total value of imported goods for consumption amounted to 2,220 million marks, but ten years ago the corresponding imports were fully 500 millions higher. Ten years ago means of production were imported to a value of about 2,930 million marks, last year, however, for fully 1,000 millions more. Finnish imports have thus experienced a considerable structural change during a short period and this tendency is confirmed by the trade figures for 1936.

#### TRADE WITH DIFFERENT COUNTRIES.

For a long time Great Britain has played the leading part in Finland's foreign trade and in 1936 its importance was enhanced. Imports of British goods increased by 174 million marks to 1,230 millions, while exports for British consumption increased by no less than 557 million marks to 3,340 millions. Great Britain, of course, plays a part in Finland's foreign trade, too, as an intermediary of goods to and from third countries, and if this intermediary trade is taken into consideration, it will be found that the total value of goods purchased from Great Britain in 1936 increased by 206 million marks to 1,497 millions, while the total value of goods sold there increased simultaneously by 549 million marks to 3,454 millions.

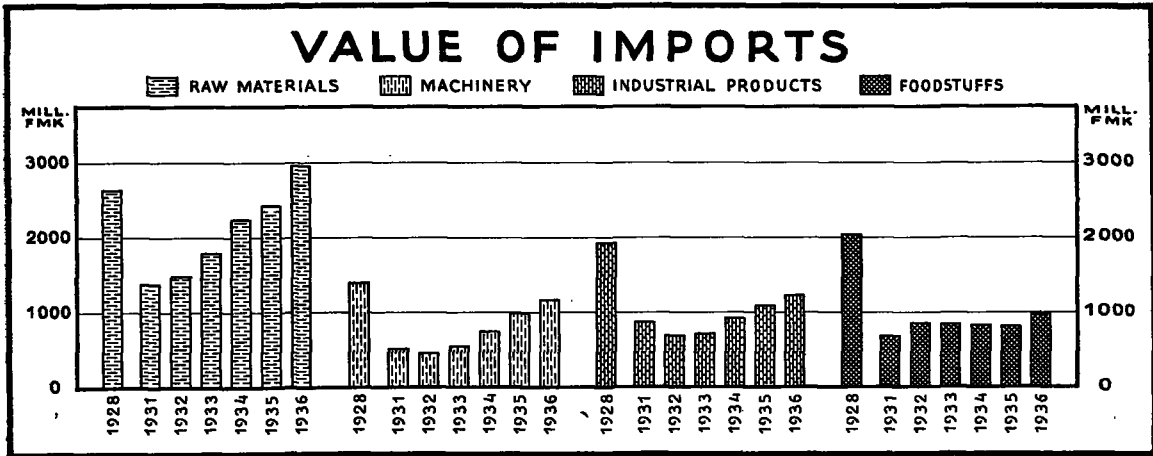
Trade with other countries was considerably smaller. Imports of German goods increased

by 102 million marks to 1,030 millions and exports of goods for German consumption by 125 million marks to 706 millions. Germany plays a slightly smaller part than Great Britain at present as an intermediary in foreign trade, as is seen by the fact that the total value of goods purchased in Germany during 1936 amounted to 1,201 million marks or 113 millions more than during the previous year, while the total value of the goods sold to Germany amounted to 718 million marks or 123 millions more than in 1935.

Imports of goods of United States origin increased by 84 million marks to 605 millions, while at the same time imports of goods purchased direct from the United States only amounted to 518 million marks or 114 millions more than in the previous year. Exports for consumption in the United States increased by 105 million marks to 672 millions, almost the whole quantity being sold direct.

Imports of Swedish goods increased by no less than 295 million marks to 695 millions, imports of all goods purchased in Sweden by 171 million marks to 770 millions. Exports to Sweden were considerably less. Sales increased, indeed, by 89 million marks to 395 millions, but of these exports only 249 million marks' worth or 52 millions more than a year before were for consumption in Sweden.

Among other countries that play a more or less important part in Finnish imports we



should mention Belgium, Denmark, France, Holland and Soviet Russia. Imports of Belgian goods increased by 87 million marks to 284 millions, of Danish goods by 49 to 217 millions, of French goods by 30 to 185 millions, and of Dutch goods by 35 to 182 millions, whereas imports of Russian goods fell off by 33 to 141 millions. In addition Finland bought third country's products last year from Holland for 65 million marks, from Denmark for 64 millions and from Belgium for 15 millions, while 34 millions' worth of the French products and 16 millions' worth of the Russian products were purchased through a third country. — Exports to these countries also increased in general. Sales to Belgium increased by 17 to 368 millions, to France by 22 to 303 millions, to Denmark by 24 to 237 millions and to Holland by 11 to 201 millions. On the other hand exports to Russia fell off by 30 million marks to only 37 millions. Exports to these five countries were mostly sold direct without any intermediaries.

### FUTURE PROSPECTS.

The prospects at present point to a further extension of Finland's foreign trade. Of the timber that the mills propose to saw this year the greater part has already been sold abroad at favourable prices. The paper, cellulose and mechanical woodpulp industries have unusually large orders in hand and as old contracts are fulfilled, the rising tendency of prices will make itself felt. Besides, the so-called home industries have, as already mentioned, begun to take a hand in exporting on a growing scale. — However, imports may also be expected to grow. The purchasing power of the country is so much greater at present than it was even a couple of years ago that the demand for all kinds of goods for consumption that cannot be obtained advantageously in Finland, is likely to increase. Unless the general position undergoes a complete change, it seems likely that the total value of imports will still fall short of the total value of exports, so that the country's balance of payments may improve still further.

## ORES AND ORE-PROSPECTING IN FINLAND.

BY

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### ORE DEPOSITS.

The rock ground of Finland belongs to the same territory of primary rocks that extends over the greater part of Sweden, Russian Carelia and the Kola peninsula. The latter regions have proved very rich in minerals, whereas in Finland remarkably few important discoveries of ores have been made. The number of known ore deposits in the country is, indeed, fairly considerable, but only a few of them can be considered to be of practical value at the present day.

This poverty in ores is partly due to the fact that the rock ground of the country is still incompletely investigated and that the thick drift cover presents a serious obstacle to the work of prospecting. At the same time the geological conditions do not inspire the same hopes of discovering wealthy ore deposits as in the neighbouring countries.

The ore deposits in Finland are distributed mainly in three districts: 1) South-West Finland, 2) Central Carelia, and 3) Lapland and Petsamo.

The *South-West Finnish ores* form the continuation of the "mining districts" of Central Sweden and consist chiefly of iron ore, magnetite ore and some deposits of pyrites. The only deposit of importance is the Orijärvi copper-zinc mine at Kisko.

The *ores of the area of the Carelian Schists* are at present the most important in the country from the point of view of mining. This district contains at its southern extremity on the northern shore of Lake Laatokka (Ladoga) the Pitkäranta ore deposits, the most important in Finland during last century, which were mined for about 90 years up to 1904 and supplied fairly large quantities of copper, iron

and tin. The Välimäki titanium iron ore in the same district was also worked for a short time. The most important deposit in Carelia at present is the Outokumpu copper mine at Kuusjärvi. Besides, a number of pyrites deposits of a size worth quarrying have been discovered recently.

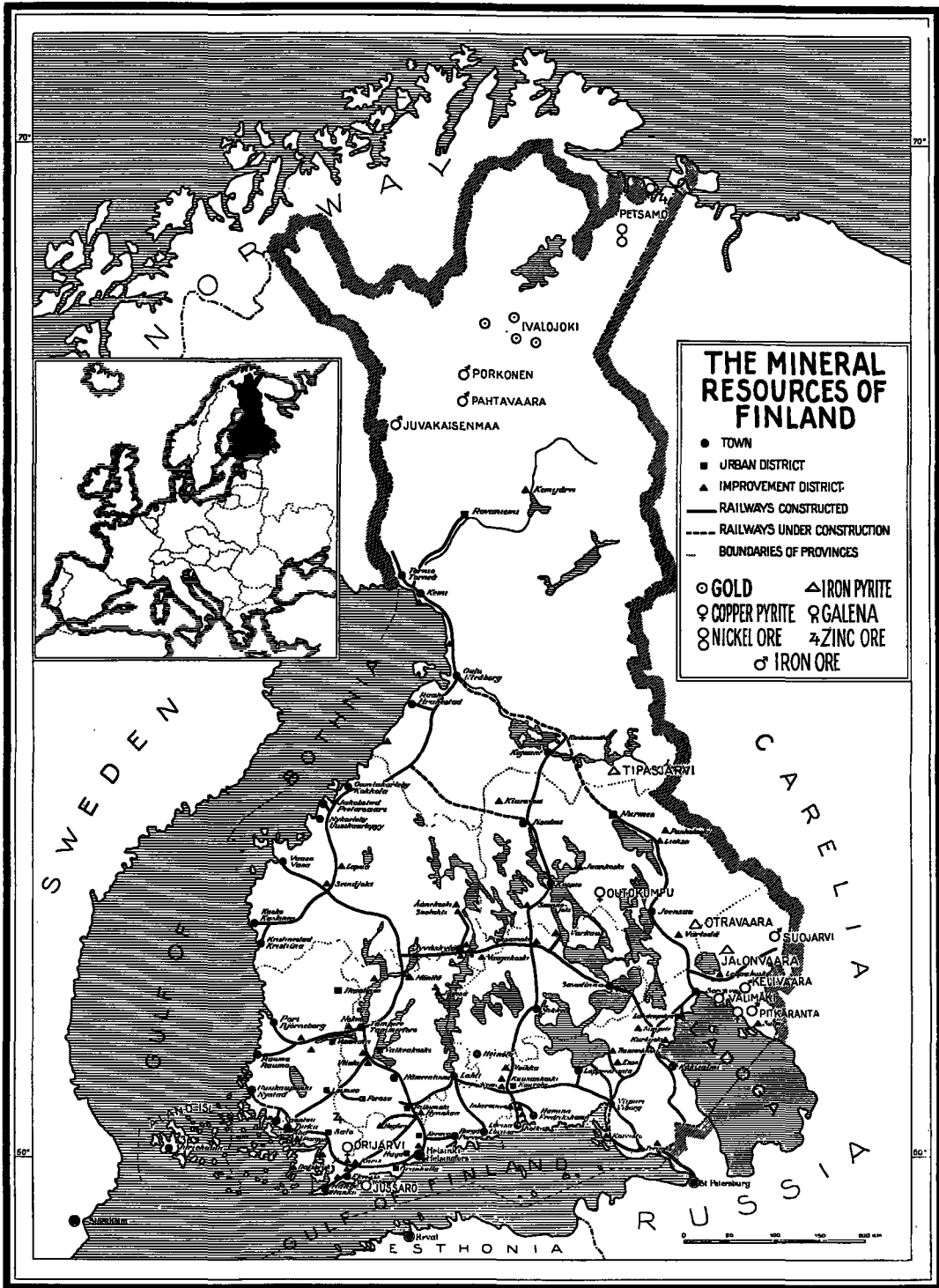
In North Finland the *Lapland iron ores* claim attention owing to the fact that they may be regarded as the continuation of the extraordinarily rich iron ores of North Sweden. Nothing corresponding to the latter, however, has been found on the Finnish side. Juvakaisenmaa at Kolari and Porkonen—Pahtavaara at Kittilä are the only deposits of any importance, though not worth quarrying under present conditions. The deposits of alluvial gold in the Ivalo district in Northern Lapland have attracted a good deal of interest during the last few years.

The most valuable deposits in the northern part of the country are the recently discovered nickel ore deposits in Petsamo close to the coast of the Arctic Ocean.

### THE PRESENT POSITION OF MINING.

Mining is only carried on at present in two deposits in Finland, viz., at Outokumpu and Orijärvi. In addition, quarrying is being prepared for on Kaulatunturi in Petsamo.

*Outokumpu*, which must be described as one of the richest copper mines in Europe, was discovered in 1910. The known quantity of ore is estimated at about 14 million tons with about 4 per cent of copper, 26 per cent of sulphur and 27 per cent of iron and small quantities of gold and silver. The mine is Finnish State property. At present the quantity mined is



about 300,000 tons of ore annually. In 1927—1935 the mine was worked exclusively for producing copper ore concentrate that was exported to Germany. Now, however, the mine has been provided with its own copper works at Imatra, so that the copper can be extracted in Finland. The annual capacity of the works is 12,000 tons of copper, 1,000 tons of silver and 100 kg of gold. Besides, liquid sulphur dioxide is manufactured for the cellulose mills. The pyrites obtained in concentrating the ore are used in the form of purple ore as iron ore at the up-to-date ironworks of Oy. Vuoksenniska with a productive capacity of about 40,000 tons of iron a year. In this way at any rate part of the appreciable shortage of iron ore in Finland will be remedied.

Through the Outokumpu copper works Finland will occupy a prominent position among the copper producing countries of Europe, supplying about 10 per cent of Europe's output.

The *Orijärvi* copper-zinc-lead ore was discovered in 1757. Mining has been carried on there at various periods, although formerly with little success owing to the nature of the ore. After the war the deposits were acquired by a Swedish company, Ab. Zinkgruvor, which first extracted the zinc contained in the slag heaps in the locality and subsequently proceeded to work the mine. The ore resources, which have not yet been finally established, are estimated at about 600,000 tons. The metal contents are rather uneven, but may be estimated at about 2 per cent of copper, 1 per cent of lead and 3—4 per cent of zinc. The ore is concentrated locally by means of flotation and is exported to Germany as ore concentrate. About 30,000 tons of ore are mined annually.

In 1921 nickel ore was discovered in the Petsamo district on the *Petsamo fells*, this area having been acquired by Finland by the Treaty of Tartu (Dorpat), and this gave rise to extensive prospecting. When it was established that quantities worth quarrying were available, the deposits were leased by the Finnish Government in 1935 to Petsamon Nikkeli Oy., a company affiliated to the Mond Nickel Company in London.

The company undertook, in addition to paying a royalty, to spend a certain minimum sum in prospecting until quarrying could be started. In view of the great difficulty presented by exploiting this remotely situated deposit, the agreement must be considered a favourable one from the point of view of Finland.

Since the spring of 1935 Petsamon Nikkeli Oy. has done careful prospecting on the spot under the supervision of Canadian mining geologists. The ore on Kaulatunturi has proved with certainty that it comes up to the originally estimated quantity of about 5 million tons. The metal contents are approximately 3 per cent of nickel and 1 per cent of copper. In addition to prospecting, roads have been built and other preparatory work has been done that will still take several years to complete, so that the ore cannot be expected to be quarried for some time. It has not yet been decided whether the ore will be smelted on the spot or shipped to England.

The above remarks indicate that ore quarrying is still very insignificant in Finland and provides work for less than 1,000 workpeople.

#### PROSPECTING IN FINLAND IN RECENT TIMES.

The growing supply of capital in recent years has caused a remarkable degree of interest to be taken in prospecting in Finland.

Work has been carried out principally in the districts referred to above that have long been known to contain ore. The possibilities of discovering new deposits have increased to some extent owing to the methods of prospecting, especially the electrical methods, and rock boring having improved very greatly. Besides, the improvement in the methods of concentrating the ore, particularly "flotation", has caused a number of ores that could not be made use of formerly owing to their composition again to become objects of interest. This is the case, for instance, at Orijärvi and Pitkäranta.

The Finnish Government has taken an energetic part in prospecting. In order to promote this activity the State Geological Survey was reorganised in 1935, the greatest importance being ascribed to practical geological

work. At the same time the Government grants for prospecting were considerably increased.

In addition Suomen Malmi Oy., a company controlled by the Government, was formed during the same year for prospecting for business purposes. Of the share capital of 10 1/2 million marks the industrial undertakings belonging to the State subscribed 10,260,000 marks. The work of the company has been carried on to a great extent in collaboration with the Geological Survey.

Government prospecting has been distributed over a large number of places. The most important, perhaps, are the surveys in the Pitkäranta district, the ore resources of which are by no means exhausted, although the quality of the ore has made it impossible for a long time to utilise it for economic purposes. The supplies of iron and zinc ore in particular are considerable and are estimated at 5—10 million tons with 30 per cent of iron. Government prospecting has been carried out there in conjunction with Pitkäranta Kaivos Oy., a private company supported by the Government.

In South Ostrobothnia boring and electrical prospecting has been done in order to establish the importance of some former discoveries of pyrites, principally in Kälviä and Teerjärvi. Deposits of economic importance have not been discovered. The district is interesting, because it is regarded as the continuation of the Skellefteå deposits in Sweden, though this opinion cannot be considered to be geologically proved.

Prospecting has also been done in various parts of Carelia, especially in the neighbourhood of Outokumpu.

Among private prospectors, besides the Petsamo company, a couple of foreign groups should be mentioned, the Boliden mining company in Sweden, and the Selection Trust in England, which have investigated the deposits of alluvial gold in Northern Lapland. The quantities of gold have, however, not proved sufficient to justify gold washing on an industrial scale.

Among Finnish groups mention should be

made of Oy. Vuoksenniska which has done extensive prospecting for molybdenum ore at Mätäsvaara north-east of Joensuu in Carelia. This prospecting has not yet been completed. The same company has also displayed its interest in some iron ore deposits in South Finland.

Recently Oy. Industria, a company established by two of the leading industrial concerns in Finland, has started prospecting in the northern parts of the country.

At the beginning of 1937 a new company, Oy. Prospektor Ab., was formed for the purpose of prospecting and mining and is supported by a number of large industrial concerns. Its share capital amounts to 6 million marks.

Among the undertakings that have engaged in prospecting in Finland of late the following should further be mentioned: Intressegruppen that has prospected in Ostrobothnia, Finska Mineral Ab. and the Renlund Foundation for Finnish surveys in practical geology.

The private capital invested in prospecting for ores and minerals is larger at present than at any previous time and exceeds the sums subscribed by the Government.

#### CONCLUSION.

The above review shows that the mineralogical exploitation of metal raw materials is only slightly developed and the known ore deposits are comparatively small. At the same time extensive areas in Finland have been incompletely surveyed, so that it may be hoped that new deposits will be discovered.

The area of the Carelian schists and its continuation in Northern Finland may be regarded as the most promising part of the country from the point of view of prospecting. It does not seem very likely that iron ore of any importance will be found, but it is very probable that there are deposits of copper, zinc, lead and possibly of precious metals. In general the probability of discovering comparatively small, but valuable deposits as regards quality, seems greater than of discovering large deposits of ore.

## ITEMS.

**The new Government.** Immediately after the change in the Presidency by which the Prime Minister at that time was elected President of the Republic as reported in our last issue, the Government resigned in accordance with established custom. On March 12th the new Government was appointed, formed on the basis of a coalition between the two largest parties in the Diet, the Social-Democrats and the Agrarians, under the leadership of Mr *A. K. Cajander*, a member of the Progressive party. He has occupied a seat in former Governments, e.g., as Prime Minister in the non-political Governments in 1922 and 1924. Mr *Rudolf Holsti* remains Minister for Foreign Affairs. The former Minister of Finance, Mr *Juho Niukkanen*, of the Agrarian party, is Minister of Defence and the leader of the Social-Democratic party, Mr *Väinö Tanner*, chairman of the Supervisors of the Bank of Finland, has undertaken the post of Minister of Finance. In its declaration of policy the new Government announced that it would "continue the labours of its predecessors for strengthening the lawful order of the republic and internal peace, developing economic life, improving the position of the poorer classes, developing more efficient educational work, safeguarding our independence and improving good relations with foreign states." With regard to foreign policy in particular the declaration contained the following clause: "In managing Finland's foreign affairs an absolutely peaceful policy must continue to be pursued. For this purpose the rapprochement with Scandinavia must be developed, relations with Russia must be improved as far as possible, friendly relations with Estonia must be maintained and connections with all other states must also be developed in accordance with the principles of the League of Nations."

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**The 75 years jubilee of the Finnish State Railways.** On March 17th the Finnish State Railways celebrated their 75 years jubilee. It was in the middle of March, 1862, that regular traffic was opened on our first railway between Helsinki (Helsingfors) and Hämeenlinna (Tavastehus). At present our railways have 5,500 kilometres of lines and last year they carried 19 million passengers and 13.3 million tons of goods of different kinds. Although the railway tariffs are lower in Finland than in most other countries, traffic on the State Railways has regularly yielded a surplus, even after interest and amortisation of the capital invested in the railways had been included in the accounts for the first time a few years ago.

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**Bond loan issue.** The Central Bank for Co-operative Agricultural Credit Societies has decided to issue a new internal bond loan on May 1st, 1937. The loan which is guaranteed by the State amounts to 50 million marks and bears interest at the rate of 4 per cent. The loan is to run for 30 years, but the right of conversion comes into force in 10 years. The bonds are to be placed on the market at a rate of 95 per cent net.

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**Issues of shares.** By issuing a bonus share for each ordinary and preference share *Pargas Kalkbergs Ab.* will increase its share capital by 90 million marks. As, in addition, new ordinary shares are to be issued at par to an amount of 20 millions, the company's capital will be raised to 200 million marks.

The Board of *Oy. Finlayson-Förssa Ab.* has decided to propose that the company's capital should be increased by issuing bonus shares to the value of 40 million marks. The capital of



the company will be raised by this means from 120 to 160 million marks.

*Ab. Dalsbruk* has resolved to raise the company's capital from 20 to 30 million marks by transferring 5 million marks from the Reserve Fund and issuing 25,000 new shares of 400 marks' nominal value each at a rate of 200 marks, two old shares to entitle the holder to subscribe for one new one.

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**New passenger steamer.** The Steamship Company Bore has ordered a new passenger steamer for the Turku (Åbo)—Stockholm line from Ab. Crichton-Vulcan in Turku. The steamer is to be ready in March, 1938, and to be put into commission at once. The length of the new steamer is to be 252 feet and its depth 15.9 feet. It is to be fitted with Velox boilers and the engines will develop 2,500 indicated HP which should give it a speed of 15 knots. The hull is to be protected against ice according to Lloyds' highest standards. The steamer will have 106 I class berths, 40 II class and 48 III class. It will carry 120 tons of cargo. As a special feature there will be accommodation for 10 motor cars, a considerable advance on present conditions on this line.

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**Ice conditions.** Although, as previously mentioned, the ice conditions have presented great obstacles to traffic this winter, it has been

possible to keep the harbour of Helsinki (Helsingfors) open all the winter. In the middle of March the weather grew milder, but the pack-ice still gives the ice-breakers a great deal of trouble. Owing to the experiences of this winter the Government has decided to order a large new ice-breaker from Sandvikens Skeppsdocka in Helsinki at a price of about 39 million marks. The vessel is to be 59 metres in length at the waterline and 14 metres broad and its engines will develop 4,000 axle-HP. It is to be equipped with three sets of electrical Diesel engines for working two propellers in the stern and one in the bows. The vessel, which is to be employed in the summer as the parent ship of the submarines of the Finnish Navy, is to be ready for delivery in December, 1938.

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**Banking Statistics.** The Bank Inspectorate's Report on banks and banking in Finland during 1936 was published in the beginning of March. The Report contains information about the Joint Stock banks and the Mortgage institutions, the letterpress is published in the Finnish and Swedish languages, the headings being also printed in French. A review of the business of the Joint Stock banks in accordance with the Report will be inserted shortly in this Bulletin. — Orders for the Report from abroad should be addressed to the Statistical Department of the Bank of Finland.

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