



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XVII. No. 4

APRIL

1937

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The tendency of business was still determined in March by the lively work in the forests and the rising prices and increasing turnover in the wholesale trade and as a consequence also by a rapidly expanding note circulation. In the beginning of April the keen interest that had been shown in the Stock Exchange experienced a setback, but its repercussions were entirely limited to the dealings in stocks.

At the same time the prevailing easiness of the money market was apparent in the fact that the deposit business of the Joint Stock banks and other credit institutions was very lively during the first quarter of the current year. In comparison with the corresponding increase a year ago the increase in deposits in the various kinds of credit institutions turned out as follows:—

	1937		1936	
	Mill. mks.	%	Mill. mks.	%
Joint Stock banks (actual deposits)	231.8	3.8	132.5	2.3
Saving banks and Post Office Savings Bank ..	258.4	4.0	164.5	2.9
Co-operative societies (preliminary figures)	124.6	9.6	64.8	6.1
Total	614.8	4.5	361.8	2.9

The actual deposits in the *Joint Stock banks* due to the public grew particularly in March, when several banks and companies paid their yearly dividends to the shareholders. As, moreover, the other credit institutions placed part of

their idle funds in the Joint Stock banks, the total deposits in the latter increased to 9,078.7 million marks at the end of the month under review. The increase was 239.1 million marks in March and no less than 959.3 million marks during the last twelve months. Although credits granted by the Joint Stock banks have also expanded considerably of late — their increase was 184.7 million marks in March and 233.6 millions in February, — their total amount at the end of the first quarter, 1937, viz., 7,923.5 million marks, was nevertheless only 403.5 million marks higher than a year earlier. The margin between deposits and credits is therefore still more than 550 millions in excess of the corresponding amount in 1936.

Owing to the seasonal development of foreign trade in March the *foreign credit balances* of the Joint Stock banks declined to some extent. As their foreign indebtedness increased slightly at the same time, the net credit balances decreased from 330.9 to 274.1 million marks during March, while the corresponding figures at the end of that month in 1936 and 1935 were 327.9 and 228.7 million marks respectively.

In the position of the *Bank of Finland* the rapid increase in the note circulation already referred to, was striking. As they rose by more than 150 millions both in March and in February, the notes in circulation amounted to 1,912.7 million marks at the end of the first quarter of

1937 as against 1,520.3 million marks in 1936. The increase during recent weeks is, of course, to a great extent of a seasonal nature. But even if the average of the notes outstanding during January—March this year is compared with the corresponding average last year, their level is now 21.3 per cent higher than a year ago. This does not, however, quite equal, for instance, the increase in the value of the turnover in wholesale trade, which amounts to 27.3 per cent if calculated in the same manner. As both the Treasury and the banks drew upon the balance of their current accounts at the Bank of Finland during March, the Bank's liabilities payable on demand rose much less than the notes in circulation, viz., by 84.1 million marks. As the reserve of foreign currency did not increase by more than 17.5 million marks to 1,764.2 millions, the note reserve of the Bank of Finland consequently only declined from 503.2 to 436.5 million marks in March. During the first fortnight in April, however, the demand for notes still continued and, in spite of the reserve of foreign currency rising to 1,773.9 million marks as against 1,353.5 millions last year, the note reserve declined to 405.1 million marks.

The rise in *prices* to be reckoned with in Finnish wholesale trade during the last twelve months can be estimated at about 12 per cent in regard to agricultural products, 11 per cent in regard to products of our home industry and 16 per cent in regard to imported goods. The total wholesale price index (1926 = 100) for March, 1937, amounted to 103 as compared to 101 in the preceding month. Measured by the Bank of Finland consumption price index (July 1931 = 100), which only changed from 103.0 in February to 103.6 in March, the increase of prices in retail trade may be taken as 3 per cent during the last twelve month's period.

TRADE AND INDUSTRY.

Foreign trade was unusually large in March both in regard to its value and to its volume.

But, while the actual timber shipping season has not yet begun, importers have been induced by the present market conditions to replenish their stocks rather suddenly. In March imports amounted to 571.5 million marks this year as against 394.9 millions last year and exports to 483.8 and 396.8 millions respectively. The surplus of imports that arose in March, 1937, viz., 87.7 million marks, should also be compared with the corresponding surplus of imports in 1935 which was 62.6 million marks.

As, however, imports have been livelier than exports during the whole year so far, the balance of trade for the first quarter of 1937 shows a surplus of imports of 249.2 million marks as against 32.7 and 41.1 millions respectively in 1936 and 1935. This year's result is the outcome of imports having risen 30.5 per cent in value and 16.2 per cent in volume in comparison with last year's figures, while exports only increased by 13.2 and 7.1 per cent correspondingly.

At the end of March the sales of Finnish sawn timber totalled 775,000 standards. Last year about 600,000 standards had been sold up to that date. According to the E. T. E. C. agreement only 230,000 standards of sawn goods remain to be disposed of from Finland. About the same quantity in unsold in Sweden, whereas the U. S. S. R. still can dispose of 300,000 standards.

THE LABOUR MARKET.

In the metal trade the enhanced business has led to a movement among the workpeople in favour of higher wages. At the beginning of April a strike was proclaimed in some big metal works in Helsinki (Helsingfors) and Turku (Åbo). So far the strike has not spread any further and negotiations are proceeding between the parties concerned.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1936	1937			
	Mill. Fmk	Mill. Fmk			
	15/4	23/3	31/3	8/4	15/4
ASSETS.					
I. Gold reserve	501.3	603.1	603.1	603.1	603.1
Foreign Correspondents	1 353.5	1 784.3	1 764.2	1 770.0	1 773.9
II. Foreign Bills	82.7	93.8	89.1	88.5	89.9
Foreign Bank Notes and Coupons	1.2	0.9	1.0	1.1	1.3
Inland Bills	883.6	918.8	929.6	948.0	962.0
III. Gold abroad not included in the Note Cover	—	213.2	213.2	213.2	213.2
Loans on Security	59.2	51.0	51.0	49.4	49.4
Advances on Cash Credit	57.9	82.1	59.1	60.3	64.1
Bonds in Foreign Currency	121.1	103.9	105.6	112.8	127.6
» » Finnish »	255.6	307.8	307.8	301.2	298.3
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	291.5	362.8	354.0	352.2	346.4
Total	3 619.6	4 533.7	4 489.7	4 511.8	4 541.2
LIABILITIES.					
Notes in circulation	1 516.8	1 842.2	1 912.7	1 881.0	1 915.9
Other Liabilities payable on demand:					
Bank-Post-Bills	14.1	7.0	18.7	8.0	7.3
Balance of Current Accounts due to the Treasury ...	87.4	526.9	466.6	428.3	429.0
» » » » » Others	579.1	580.3	483.4	601.9	578.7
Foreign Correspondents	15.4	19.2	17.1	17.3	23.4
Foreign Clearing Accounts	—	107.9	112.0	122.4	132.8
Sundry Accounts	8.1	7.7	35.1	5.2	4.7
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	24.4	16.8	18.4	22.0	23.7
Undisposed Profits	50.1	50.7	50.7	50.7	50.7
Total	3 619.6	4 533.7	4 489.7	4 511.8	4 541.2

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1936	1937			
	15/4	23/3	31/3	8/4	15/4
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 854.8	2 387.4	2 367.3	2 373.1	2 377.0
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	3 054.8	3 587.4	3 567.3	3 573.1	3 577.0
USED AMOUNT OF ISSUE:					
Notes in circulation	1 516.8	1 842.2	1 912.7	1 881.0	1 915.9
Other Liabilities payable on demand	704.1	1 249.0	1 132.9	1 183.1	1 175.9
Undrawn Amount of Advances on Cash Credit	86.9	61.2	85.2	83.9	80.1
Total	2 307.8	3 152.4	3 130.8	3 148.0	3 171.9
NOTE RESERVE:					
Immediately available	514.5	248.5	256.2	262.7	258.3
Dependent on increased supplementary Cover	232.5	186.5	180.3	162.4	146.8
Total	747.0	435.0	436.5	425.1	405.1
Grand total	3 054.8	3 587.4	3 567.3	3 573.1	3 577.0

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1934	1935	1936	1937	Monthly Movement	1934	1935	1936	1937	Monthly Movement	
Jan.	[1 183.6]					[954.0]					
Jan.	1 165.7	1 268.1	1 341.5	1 600.0	— 30.1	1 000.8	1 329.8	1 286.9	1 655.3	+ 163.7	Jan.
Febr.	1 285.8	1 371.5	1 444.7	1 756.6	+ 156.6	1 044.4	1 267.7	1 263.3	1 746.7	+ 91.4	Febr.
March	1 321.8	1 441.5	1 520.3	1 912.7	+ 156.1	1 054.3	1 317.2	1 328.3	1 764.2	+ 17.5	March
April	1 308.8	1 431.4	1 546.1			1 031.3	1 385.9	1 354.5			April
May	1 243.8	1 369.5	1 500.9			984.9	1 415.9	1 247.9			May
June	1 234.3	1 327.6	1 465.0			933.9	1 333.7	1 114.4			June
July	1 200.1	1 309.7	1 460.1			969.4	1 352.8	1 150.0			July
Aug.	1 224.1	1 317.2	1 502.8			1 073.4	1 242.2	1 147.4			Aug.
Sept.	1 261.2	1 336.0	1 551.4			1 121.7	1 259.4	1 118.1			Sept.
Oct.	1 244.9	1 301.6	1 560.8			1 190.3	1 230.7	1 254.6			Oct.
Nov.	1 246.3	1 319.4	1 565.3			1 233.0	1 239.9	1 353.3			Nov.
Dec.	1 277.4	1 380.7	1 630.1			1 328.0	1 266.9	1 491.6			Dec.

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
Jan.	[96.27]				[1 136.1]				[672.4]				
Jan.	95.59	81.25	75.04	— 0.08	1 123.8	791.1	448.9	— 57.4	704.0	842.9	976.0	+ 26.5	Jan.
Febr.	91.54	82.99	77.13	+ 2.09	1 053.1	840.8	503.2	+ 54.3	764.0	906.3	1 051.1	+ 75.1	Febr.
March	88.55	80.96	75.61	— 1.52	988.1	769.7	436.5	— 66.7	860.6	1 002.3	1 085.2	+ 34.1	March
April	86.99	80.09			944.6	738.6			905.4	1 021.3			April
May	87.67	78.63			953.2	724.6			889.9	1 016.9			May
June	84.67	73.36			899.9	602.5			850.4	1 004.7			June
July	83.16	73.36			860.3	580.2			783.3	953.9			July
Aug.	82.14	74.09			842.8	595.3			777.3	933.2			Aug.
Sept.	87.93	72.93			963.9	561.0			748.1	963.3			Sept.
Oct.	85.83	74.68			912.2	570.1			806.1	937.5			Oct.
Nov.	85.92	77.29			920.2	625.2			808.5	894.9			Nov.
Dec.	83.69	75.12			861.0	506.3			781.9	949.5			Dec.

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

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

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934-35	1936	1937	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
Jan.	[301.1]				[162.3]				[181.1]				
Jan.	238.8	—	—	—	168.1	297.2	390.6	+ 14.1	165.4	387.4	713.9	+ 142.6	Jan.
Febr.	147.2	—	—	—	146.6	236.3	530.9	+ 140.3	123.2	307.2	512.6	— 201.3	Febr.
March	95.5	—	—	—	99.8	172.2	466.6	— 64.3	215.6	419.6	483.4	— 29.2	March
April	61.8	—	—	—	186.9	35.2			245.8	600.3			April
May	44.1	—	—	—	134.8	14.5			371.0	583.4			May
June	31.9	—	—	—	80.1	—			431.3	620.0			June
July	23.1	—	—	—	81.8	104.3			486.6	602.4			July
Aug.	13.2	—	—	—	91.4	90.3			445.3	559.7			Aug.
Sept.	5.6	—	—	—	91.8	28.9			396.0	623.7			Sept.
Oct.	—	—	—	—	217.3	169.2			378.8	605.3			Oct.
Nov.	—	—	—	—	69.9	284.9			473.2	522.6			Nov.
Dec.	—	—	—	—	161.7	376.5			401.7	571.3			Dec.

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

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

	Parity	Yearly average		Monthly average					
		1935	1936	1936			1937		
				January	February	March	January	February	March
New York	23: 45	46: 35	45: 82	45: 90	45: 58	45: 81	46: 40	46: 52	46: 60
London	193: 23	227: —	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 866: 86	1 844: 42	1 851: 32	1 849: 52	1 849: 28	1 863: —	1 868: 13	1 870: 78
Paris	155: 56	305: 67	280: 02	303: 59	303: 73	303: 44	217: 20	217: —	214: 66
Brussels	397: 50	858: 15	773: 79	775: 84	774: 68	776: 24	781: 33	783: 13	784: 30
Amsterdam	1 596: —	3 138: 48	2 944: 55	3 123: 48	3 122: 24	3 126: —	2 536: 63	2 540: 92	2 546: —
Basle	766: 13	1 506: 39	1 376: 56	1 495: 80	1 501: 32	1 500: 80	1 063: 13	1 060: 58	1 060: 57
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: 68	192: 76	192: 24	164: —	163: —	163: 17
Rome	208: 98	384: 04	283: 37	—	—	—	246: 21	246: —	246: 83
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	1 492: —	1 495: 80	1 494: —	916: 46	915: —	915: —
Madrid	766: 13	635: 05	622: 49	631: 32	631: 48	630: 80	581: 04	512: 50	45: 38
Warsaw	445: 42	876: 41	866: 36	870: 44	870: 64	869: 40	878: 38	880: 54	882: 57
Montreal	39: 70	46: 12	45: 77	45: 84	45: 65	45: 76	46: 37	46: 48	46: 60

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month
	Cheque accounts		Deposits		Mill. Fmk.		Mill. Fmk					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
Jan.	[1 339.0]	1 255.9	[5 809.6]	5 837.2	[817.6]	893.4	[7 634.8]	7 986.5	8 768.7	+ 20.3	+170.7	Jan.
Febr.	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	Febr.
March	1 159.1	1 582.7	5 942.1	6 364.1	1 018.2	1 131.9	7 895.1	8 119.4	9 078.7	+139.7	+239.1	March
April	1 270.2	—	5 954.8	—	1 026.5	—	7 928.4	8 251.5	—	+132.1	—	April
May	1 285.4	—	5 937.8	—	956.6	—	7 947.9	8 179.8	—	— 71.7	—	May
June	1 387.9	—	6 051.6	—	1 004.3	—	8 083.0	8 443.8	—	+264.0	—	June
July	1 381.6	—	6 056.8	—	1 000.6	—	8 111.6	8 439.0	—	— 4.8	—	July
Aug.	1 388.3	—	6 041.3	—	980.9	—	8 062.6	8 410.5	—	— 28.5	—	Aug.
Sept.	1 450.7	—	6 050.4	—	953.6	—	7 998.5	8 454.7	—	+ 44.2	—	Sept.
Oct.	1 519.3	—	6 060.2	—	866.6	—	7 885.7	8 466.1	—	+ 11.4	—	Oct.
Nov.	1 499.9	—	6 075.6	—	878.5	—	7 849.1	8 454.0	—	— 12.1	—	Nov.
Dec.	1 541.4	—	6 132.3	—	924.3	—	7 966.2	8 598.0	—	+144.0	—	Dec.

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

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

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills		Other credits		Mill. Fmk		Mill. Fmk					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
Jan.	[1 391.3]	1 400.9	[5 892.8]	5 887.1	[174.5]	177.6	[7 413.6]	7 465.6	7 505.2	+ 17.0	+132.4	Jan.
Febr.	1 403.4	1 444.6	5 980.5	6 125.2	157.3	169.0	7 502.0	7 541.2	7 738.8	+ 75.6	+233.6	Febr.
March	1 360.2	1 568.1	5 974.2	6 145.4	185.6	210.0	7 603.9	7 520.0	7 923.5	— 21.2	+184.7	March
April	1 384.3	—	6 007.6	—	186.7	—	7 650.1	7 578.6	—	+ 58.6	—	April
May	1 480.0	—	6 059.1	—	167.2	—	7 641.4	7 706.3	—	+127.7	—	May
June	1 446.2	—	6 028.4	—	184.2	—	7 680.7	7 658.8	—	— 47.5	—	June
July	1 379.6	—	5 965.9	—	190.0	—	7 635.5	7 535.5	—	—123.3	—	July
Aug.	1 241.4	—	5 951.3	—	195.3	—	7 576.3	7 388.0	—	—147.5	—	Aug.
Sept.	1 262.9	—	5 952.9	—	195.1	—	7 565.5	7 410.9	—	+ 22.4	—	Sept.
Oct.	1 280.5	—	5 965.2	—	178.0	—	7 570.5	7 423.7	—	+ 12.8	—	Oct.
Nov.	1 314.3	—	5 968.9	—	162.6	—	7 546.3	7 445.8	—	+ 22.1	—	Nov.
Dec.	1 347.4	—	5 869.5	—	155.9	—	7 448.6	7 372.8	—	— 72.8	—	Dec.

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (—) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
Jan.	[619.0]			[247.3]			[+371.7]					Jan.
Febr.	676.9	493.9	572.3	225.9	202.3	251.0	+451.0	+291.6	+321.3	+109.7	+11.9	Febr.
March	644.0	471.1	583.5	230.9	178.3	252.6	+413.1	+292.8	+330.9	+1.2	+9.6	March
April	459.4	518.2	546.1	230.7	190.3	272.0	+228.7	+327.9	+274.1	+35.1	-56.8	April
May	420.8	491.8		208.0	195.2		+212.8	+296.6		-31.3		May
June	411.4	351.2		219.5	207.4		+191.9	+143.8		-152.8		June
July	405.3	440.1		237.8	230.3		+167.5	+209.8		+66.0		July
Aug.	452.8	532.9		254.8	192.4		+198.0	+340.5		+130.7		Aug.
Sept.	445.2	609.9		256.6	177.4		+188.6	+432.5		+92.0		Sept.
Oct.	461.2	703.6		254.3	202.5		+206.9	+501.1		+68.6		Oct.
Nov.	366.2	608.6		253.9	214.8		+112.3	+393.8		-107.3		Nov.
Dec.	303.0	598.7		248.2	222.4		+54.8	+376.3		-17.5		Dec.
	372.3	560.1		190.4	250.7		+181.9	+309.4		-66.9		

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1932	1933	1934	1935	1936	1937	
Jan.	[590.4]						
Febr.	630.0	804.4	1 564.5	1 881.7	1 637.3	1 946.9	+153.1
March	741.7	927.2	1 514.0	1 783.2	1 623.5	2 058.5	+111.6
April	843.5	941.2	1 487.5	1 644.4	1 724.1	1 998.4	-60.1
May	742.9	925.4	1 386.1	1 668.2	1 695.6		
June	692.9	898.0	1 336.4	1 684.1	1 461.0		
July	574.8	905.9	1 341.7	1 573.6	1 403.4		
Aug.	601.9	994.9	1 340.9	1 619.5	1 554.5		
Sept.	489.3	1 070.0	1 570.4	1 497.5	1 652.6		
Oct.	466.7	1 008.9	1 601.0	1 526.0	1 671.3		
Nov.	431.3	1 108.7	1 479.0	1 443.8	1 698.6		
Dec.	412.6	1 270.2	1 669.8	1 342.9	1 785.4		
	540.9	1 465.5	1 805.8	1 504.9	1 793.8		

11. — CLEARING.²⁾

Month	1936		1937	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	144 487	2 287.9	157 014	2 937.6
Febr.	123 891	1 934.5	139 024	2 619.9
March	130 122	1 980.3	148 565	2 813.4
April	135 154	1 979.6		
May	141 720	2 078.3		
June	140 195	2 177.7		
July	144 833	2 371.0		
Aug.	127 531	2 149.0		
Sept.	142 484	2 435.8		
Oct.	164 124	2 671.5		
Nov.	149 378	2 408.9		
Dec.	162 676	2 753.9		
Total	1 706 595	27 228.4		

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
Jan.	[2 514.6]			[2 240.0]			[4 754.6]					Jan.
Febr.	2 555.5	2 793.9*	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*	Febr.
March	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*	March
April	2 615.1	2 859.5*	3 261.4*	2 297.1	2 485.6*	2 846.9*	4 912.2	5 345.1*	6 108.3*	+64.5*	+108.8*	April
May	2 624.0	2 889.8*		2 316.2	2 500.7*		4 940.2	5 390.5*		+45.4*		May
June	2 632.7	2 901.5*		2 334.7	2 520.7*		4 967.4	5 422.2*		+31.7*		June
July	2 632.7	2 916.9*		2 339.3	2 532.0*		4 972.0	5 448.9*		+26.7*		July
Aug.	2 646.8	2 942.0*		2 344.2	2 534.4*		4 991.0	5 476.4*		+27.5*		Aug.
Sept.	2 655.3	2 956.8*		2 345.5	2 545.7*		5 000.8	5 502.5*		+26.1*		Sept.
Oct.	2 658.0	2 980.0*		2 336.0	2 558.8*		4 994.0	5 538.8*		+36.3*		Oct.
Nov.	2 659.3	3 009.8*		2 325.0	2 576.8*		4 984.3	5 586.6*		+47.8*		Nov.
Dec.	2 670.7	3 034.0*		2 331.2	2 609.4*		5 001.9	5 643.4*		+56.8*		Dec.
	2 761.8	3 138.8*		2 426.3	2 723.2*		1) 5 188.1	5) 5 862.0*		+218.6*		

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

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

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

³⁾ Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk				1936	1937	Mill. Fmk				1936	1937	
	1934	1935	1936	1937			1934	1935	1936	1937			
Jan.	[327.1]						[452.8]						Jan.
Febr.	329.7	358.0	378.4	404.1*	+ 2.1	+ 2.4*	459.1	529.6	621.2	815.6	+ 5.5	+21.9	Febr.
March	333.3	361.3	380.9	408.4*	+ 2.5	+ 4.3*	465.6	539.0	635.1	845.2	+ 13.9	+29.6	March
April	337.2	365.1	383.8	413.8*	+ 2.9	+ 5.4*	482.4	554.7	655.9		+ 20.8		April
May	338.5	364.3	384.1		+ 0.3		489.7	565.9	667.9		+ 12.0		May
June	338.6	363.1	382.5		- 1.6		493.3	572.7	674.9		+ 7.0		June
July	339.5	362.7	382.5		—		503.0	585.1	693.8		+ 18.9		July
Aug.	341.4	364.5	384.6		+ 2.1		504.1	592.6	703.1		+ 9.3		Aug.
Sept.	343.2	365.4	386.4		+ 1.8		506.2	595.7	713.9		+ 10.8		Sept.
Oct.	344.6	365.4	387.9		+ 1.5		504.8	597.3	725.0		+ 11.1		Oct.
Nov.	344.6	364.5	387.2		- 0.7		507.2	596.7	741.6		+ 16.6		Nov.
Dec.	344.9	364.2	387.8		+ 0.6		511.8	603.4	763.2		+ 21.6		Dec.
	³⁾ 355.9	⁴⁾ 376.3	⁵⁾ 401.7		+13.9		521.8	615.7	793.7*		+ 30.5*		

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 13.4 mill. Fmk interest for 1934. — ⁴⁾ Increased by 13.8 mill. Fmk interest for 1935. — ⁵⁾ Increased by 14.3 mill. Fmk interest for 1936.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1936	1937
	1935	1936	1937		
Jan.	[420.8]				
Febr.	427.9	456.0	515.6	+ 5.6	+ 11.0
March	436.7	464.3	529.6	+ 8.3	+ 14.0
April	447.0	475.0	547.9	+ 10.7	+ 18.3
May	450.9	478.6		+ 3.6	
June	449.8	476.7		- 1.9	
July	455.9	484.2		+ 7.5	
Aug.	455.2	484.5		+ 0.3	
Sept.	453.5	485.8		+ 1.3	
Oct.	452.0	487.2		+ 1.4	
Nov.	447.8	490.7		+ 3.5	
Dec.	446.9	496.4		+ 5.7	
	450.4	504.6		+ 8.2	

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	1935		1936		1937	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	6 827	85.1	5 072	63.9	6 915*	84.6*
Febr.	8 479	106.6	7 212	85.7	8 457*	109.8*
March	11 395	143.2	9 001	104.6	9 286*	119.6*
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	123.9		
Dec.	31 280	392.2	14 183	197.2		
	133 735	1 713.1	100 725	1 268.4		
	26 701	334.9	21 285	254.2	24 658*	314.0*
					Total	Jan.-March

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 ¹⁾ Mill. Fmk			Bankruptcies ²⁾ Number			Protested Bills ³⁾ 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	61	350	182	320	144	1.8	0.7	0.6	0.3	February
March	25.8	33.4	90.9	57	50		395	216	240	182	1.5	1.0	1.0	0.4	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.-March	83.9	94.4	244.7				1 146	649	873	481	6.4	2.7	2.7	1.4	Jan.-March

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

18. — STOCK EXCHANGE INDEX. 1926-100.

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	231	101	120	125	125	128	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

Units 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 ¹⁾									Mill. Swiss Fracs. ²⁾ (former gold Fracs.)		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												1936
March	1 612.9	1 276.3	2 889.2	56.5	81.8	138.3	1 669.4	1 358.1	3 027.5	256.2	+ 0.1	March
1937												1937
Jan.	1 043.1	1 848.6	2 891.7	56.5	132.6	189.1	1 099.6	1 981.2	3 080.8	249.5	— 2.7	Jan.
Febr.	1 043.0	1 837.9	2 880.9	56.5	135.1	191.6	1 099.5	1 973.0	3 072.5	248.6	— 0.9	Febr.
March	1 033.7	1 827.3	2 861.0	56.5	140.2	196.7	1 090.2	1 967.5	3 057.7	248.9	+ 0.3	March

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ³⁾	State Forests ⁴⁾		Total	Current	Capital	
1936 Jan.-Febr.	696.8	14.5	8.8	38.3	8.3	27.9	12.6	67.8	196.8	644.9	363.3	281.6	1936 Jan.-Febr.
1937 Jan.-Febr.	616.1	15.9	15.8	40.1	7.5	36.2	15.3	114.8	39.1	597.2	394.2	203.0	1937 Jan.-Febr.
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.

¹⁾ The current revenue derived from Customs duty, and other State receipts collected by the Customs are specified in table 21 below. — ²⁾ 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 February	129 967	107 994	28	15 255	1 626	1 520	20	1 060	5 169	1936 February
March	144 264	121 614	5	16 893	1 381	1 324	29	1 191	1 882	March
Jan.-March	448 234	380 270	46	48 140	4 258	4 832	93	3 901	10 434	Jan.-March
1937 February	117 601*	115 928*	27*	—	—	—	25*	1 002*	6 826*	1937 February
March	124 502*	122 579*	27*	—	—	—	58*	1 184*	2 009*	March
Jan.-March	378 587*	372 510*	74*	—	—	—	110*	3 627*	14 611*	Jan.-March
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. i. f.) Mill. Fmk			Exports (f. o. b.) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	344.4	461.2	525.3*	362.4	437.0	484.8*	+ 18.0	— 24.2	— 40.5*	January
February	292.9	370.9	504.8*	290.4	360.5	383.8*	— 2.5	— 10.4	— 121.0*	February
March	383.1	394.9	571.5*	320.5	396.8	483.8*	— 62.6	+ 1.9	— 87.7*	March
April	403.1	469.4	—	347.6	398.4	—	— 55.5	— 71.0	—	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	599.2	—	630.3	601.4	—	+ 184.9	+ 2.2	—	December
Total	5 344.4	6 369.0	—	6 240.5	7 222.6	—	+ 896.1	+ 853.6	—	Total
Jan.-March	1 020.4	1 227.0	1 601.6*	973.3	1 194.3	1 352.4*	— 47.1	— 32.7	— 249.2*	Jan.-March

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					
		March		Febr.		March		January—March			January—March		
		1937	1937	1936	1937	1936	1935	1937	1937	1936	1937	1936	1935
1	Live animals	0.1	0.1	0.2	1.4	0.3	0.2	0.1	0.1	0.3	0.3	1.1	1.2
2	Food obtained from animals	2.2	1.8	1.7	6.0	4.9	5.0	45.1	50.6	45.5	143.2	139.4	102.5
3	Cereals and their products	34.3	56.8	40.7	143.0	115.4	46.2	0.0	0.0	0.0	0.4	0.1	0.8
4	Fodder and seed	24.3	27.3	20.3	69.8	73.9	42.4	1.1	0.3	1.1	1.5	2.0	6.6
5	Fruit, vegetables, live plants, etc.	15.7	10.0	11.6	37.6	29.7	27.1	0.1	0.1	0.1	0.2	0.7	0.3
6	Colonial produce and spices	35.8	33.2	33.7	113.4	117.9	95.2	0.2	0.2	0.2	0.5	0.6	0.4
7	Preserves, in hermetically sealed packages	0.5	0.5	0.2	1.3	0.7	0.6	0.0	0.0	0.0	0.1	0.2	0.1
8	Beverages	4.1	4.9	4.0	12.0	12.8	9.9	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	37.8	35.3	29.8	110.9	94.4	72.7	0.7	0.9	0.3	2.1	1.9	1.8
10	Yarns and ropes	19.5	15.9	13.2	50.5	38.1	33.0	6.7	6.6	5.0	20.2	14.0	9.5
11	Cloth	44.9	34.9	31.5	106.7	75.1	69.9	5.7	5.1	3.3	14.4	10.9	6.1
12	Various textile products ..	16.8	9.6	13.5	33.8	27.4	22.3	1.1	0.8	0.8	3.0	1.5	0.7
13	Timber and wooden articles ..	2.4	2.3	2.9	6.4	11.8	6.7	69.5	61.6	69.3	242.4	267.5	206.2
14	Bark, cane, branches or twigs, and articles made from same	1.8	2.9	2.7	6.6	6.9	4.3	0.2	0.2	0.2	0.5	0.6	0.2
15	Pulp, cardboard and paper, and articles made from same	2.7	2.1	2.3	6.5	5.6	6.1	296.5	201.9	233.6	753.1	655.1	535.8
16	Hair, bristles, feathers togeth- er with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.9	2.3	2.3	7.3	5.9	5.8	0.4	0.2	0.2	0.8	0.8	0.8
17	Hides and skins, leather- goods, furs, etc.	22.2	13.0	11.7	50.2	41.9	40.7	14.2	15.1	11.5	42.4	32.4	25.6
18	Metals and metal goods ..	89.8	67.4	52.0	242.3	183.0	137.4	22.8	16.1	8.0	53.6	17.8	20.9
19	Machinery and apparatus ..	62.0	48.6	36.1	153.1	104.0	109.3	3.8	2.7	1.1	8.9	3.6	6.1
20	Means of transport	37.0	39.0	19.7	112.1	51.3	38.1	0.0	0.1	0.5	0.1	0.5	2.8
21	Musical instruments, instru- ments, clocks and watches ..	5.6	4.7	3.6	14.4	9.6	8.7	0.1	0.0	0.0	0.1	0.1	0.1
22	Minerals and articles made from same	16.2	14.3	5.9	53.1	36.1	42.4	6.7	5.4	6.6	21.0	18.9	14.4
23	Asphalt, tar, resins, rubber and products of same ..	14.2	10.6	8.3	38.1	28.3	29.3	2.5	1.2	1.3	5.4	3.9	3.5
24	Oils, fats and waxes, and products of same	25.8	25.7	16.6	83.7	60.9	52.4	0.5	0.6	0.4	1.9	1.5	0.4
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.4	1.2	1.1	3.6	2.9	2.9	0.0	0.0	0.0	0.3	0.7	0.6
26	Colours and dyes	11.4	6.8	5.2	24.5	13.7	14.7	0.0	0.0	0.1	0.2	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.5	0.7	0.6	1.5	1.8	1.8	1.5	1.7	1.2	5.8	3.5	7.9
28	Chemical elements and com- binations thereof and drugs	14.9	14.2	9.3	47.2	31.7	29.2	1.2	0.8	1.2	2.4	2.7	2.1
29	Fertilizers	8.5	3.4	4.3	14.2	10.8	22.7	0.0	—	0.0	0.0	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc.	5.7	5.8	4.7	15.6	13.1	13.4	0.6	0.3	0.8	1.3	1.6	0.6
31	Articles not specified else- where	10.5	9.5	5.2	34.8	17.1	30.0	0.6	0.6	0.5	1.9	1.5	1.0
	Total	571.5	504.8	394.9	1 601.6	1 227.0	1 020.4	481.9	373.2	393.1	1 328.0	1 185.2	959.1
	Re-exports	—	—	—	—	—	—	1.9	10.6	3.7	24.4	9.1	14.2
	Total	571.5	504.8	394.9	1 601.6	1 227.0	1 020.4	483.8	383.8	396.8	1 352.4	1 194.3	973.3

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	145.8	5 918.9	10 347.2*	1 627.7	6 621.7	6 885.1*	4 400.3	3 934.2	2 356.3*	January
February	312.8	6 885.8	8 977.8*	1 810.9	3 955.6	7 193.7*	2 859.8	2 094.6	1 260.3*	February
March	390.0	8 700.6	1 142.3*	2 553.7	6 392.6	3 961.5*	3 006.2	1 999.1	1 143.1*	March
April	673.4	10 060.7		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	5 433.1		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.-March	848.6	21 505.3	20 467.3*	5 992.3	16 969.9	18 040.3*	10 266.3	8 027.9	4 759.7*	Jan.-March

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	969.3	1 006.1	1 677.3*	3 888.1	6 948.9	2 757.8*	968.6	1 007.3	654.2*	January
February	764.7	710.1	1 174.4*	4 321.8	6 742.4	4 994.1*	656.6	705.6	561.6*	February
March	1 008.3	811.0	957.7*	4 013.0	7 849.8	5 210.3*	857.3	528.8	943.8*	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	423.8		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.-March	2 742.3	2 527.2	3 809.4*	12 222.9	21 541.1	12 962.2*	2 482.5	2 241.7	2 159.6*	Jan.-March

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 807.5	3 255.3	2 697.2*	6 553.0	9 536.4	5 412.4*	246.0	272.2	300.6*	January
February	1 372.3	1 584.2	1 651.8*	3 560.5	6 409.8	3 917.2*	220.3	248.5	278.7*	February
March	1 567.9	1 611.0	1 720.5*	5 972.5	7 318.0	5 812.9*	207.6	271.6	256.8*	March
April	1 552.4	1 548.0		7 222.0	8 205.8		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	288.3		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	3 458.1		230.7	287.9		October
November	995.1	1 823.3		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	3 103.6		Total
Jan.-March	4 747.7	6 450.5	6 069.5*	16 086.0	23 264.2	15 142.5*	673.9	792.3	836.1*	Jan.-March

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 156.2	2 598.5	2 342.0*	6 775.6	7 755.9	13 510.6*	23 850.9	59 073.9	69 423.8*	January
February	844.4	531.6	848.1*	3 340.9	3 411.9	5 744.9*	10 467.0	23 717.6	26 065.8*	February
March	1 131.1	158.7	683.1*	4 911.2	2 834.2	9 485.8*	22 693.9	7 534.0	20 608.9*	March
April	3 938.1	1 090.9		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.-March	3 131.7	3 288.8	3 873.2*	15 027.7	14 002.0	28 741.3*	57 011.8	90 325.5	116 098.5*	Jan.-March

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 463.7	1 257.9	993.1*	179.9	190.5	239.3*	5 087.6	5 580.7	7 696.5*	January
February	512.9	1 059.7	878.7*	207.2	275.9	260.0*	4 392.1	4 930.1	6 823.6*	February
March	643.6	815.3	770.6*	231.9	232.5	232.7*	4 770.1	4 992.7	7 958.0*	March
April	921.6	593.3		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	5 821.2		December
Total	12 519.2	12 873.7		2 420.5	2 840.4		76 609.7	86 886.7		Total
Jan.-March	2 620.2	3 132.9	2 642.4*	619.0	698.9	732.0*	14 249.8	15 503.5	22 478.1*	Jan.-March

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	428.2	687.4	619.8*	856.9	942.6	1 345.8*	332.9	247.1	319.2*	January
February	453.0	702.4	631.7*	857.8	1 115.4	1 114.3*	360.2	381.6	565.9*	February
March	335.7	771.9	615.1*	993.1	1 244.6	1 226.4*	353.3	519.8	418.2*	March
April	283.1	455.1		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	393.8		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	1 186.3		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	13 987.3		4 248.2	4 927.9		Total
Jan.-March	1 216.9	2 161.7	1 866.6*	2 707.8	3 302.6	3 686.5*	1 046.4	1 148.5	1 303.3*	Jan.-March

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	362.6	355.1	484.7*	54.4	64.5	27.4*	23.8	43.3	28.2*	January
February	254.9	405.4	470.0*	34.9	22.5	2.5*	10.7	15.6	8.2*	February
March	344.3	378.0	473.3*	22.4	29.8	5.3*	8.4	12.1	7.1*	March
April	213.9	360.6		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.-March	961.8	1 138.5	1 428.0*	111.7	116.8	35.2*	42.9	71.0	43.5*	Jan.-March

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	9 916.7	12 161.2	11 588.6*	204.0	184.4	275.3*	456.9	637.6	486.3*	January
February	9 642.3	10 205.5	11 250.6*	147.1	162.3	273.4*	329.1	549.1	395.2*	February
March	10 704.8	12 395.9	14 756.3*	114.7	151.0	291.5*	677.2	481.5	684.3*	March
April	9 977.3	11 892.5		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		138.5	226.2		540.1	371.0		September
October	12 744.5	14 046.8		193.6	232.8		480.0	455.1		October
November	12 675.2	13 287.9		200.7	266.8		591.1	644.7		November
December	11 214.8	13 599.1		184.9	213.5		422.0	559.0		December
Total	127 337.7	146 091.1		1 891.3	2 178.3		6 050.9	6 278.2		Total
Jan.-March	30 263.8	34 762.6	37 595.5*	465.8	497.7	840.2*	1 463.2	1 668.2	1 565.8*	Jan.-March

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	23 172.7	22 891.0	20 004.2*	45 152.5	54 462.4	59 161.1*	18 488.9	28 318.5	26 236.1*	January
February	14 836.4	24 129.3	16 998.3*	39 237.2	48 438.7	49 108.3*	15 433.9	23 260.1	16 081.7*	February
March	19 148.3	23 482.4	20 041.0*	43 624.9	55 870.2	67 296.2*	15 360.3	25 532.7	32 510.7*	March
April	22 211.7	21 758.4		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		688 683.7	757 637.2		235 198.7	323 237.5		Total
Jan.-March	57 157.4	70 502.7	57 043.5*	128 014.6	158 771.3	175 565.6*	49 283.1	77 111.3	74 828.5*	Jan.-March

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	5 278.3	5 634.7	6 257.7*	31 623.0	36 404.7	41 334.7*	23 613.9	27 817.5	31 457.6*	January
February	4 998.0	4 589.2	5 297.9*	25 217.5	31 355.2	34 921.5*	18 960.3	23 941.4	26 404.6*	February
March	5 375.1	6 009.9	9 176.2*	30 965.7	37 736.4	44 261.4*	21 982.7	28 986.7	32 467.7*	March
April	4 718.3	4 916.8		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.-March	15 651.4	16 233.8	20 731.8*	87 806.2	105 496.3	120 517.6*	64 556.9	80 745.6	90 329.9*	Jan.-March

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		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	78.5	4.9	3.9	4.7	4.2	44.1	3.3	3.0	5.1	5.7
Denmark	99.0	6.2	5.0	4.4	4.2	26.2	1.9	2.1	3.3	3.4
Estonia	26.8	1.7	1.6	1.4	1.8	16.2	1.2	0.6	0.5	0.6
France	25.4	1.6	2.1	2.4	2.6	72.0	5.3	4.3	4.2	4.5
Germany	309.2	19.3	18.0	18.9	20.4	166.8	12.3	10.5	9.9	9.6
Great Britain	294.1	18.4	21.1	23.6	24.1	556.9	41.2	46.1	47.9	46.7
Holland	78.3	4.9	3.5	3.9	3.7	25.0	1.9	1.4	2.8	2.9
Italy	20.4	1.3	0.2	0.3	1.0	17.8	1.3	1.8	0.8	1.7
Latvia	4.7	0.3	0.9	0.8	0.3	1.9	0.1	0.0	0.1	0.1
Norway	42.3	2.6	1.5	2.0	1.8	30.2	2.2	1.8	1.3	1.2
Poland (and Danzig)	53.4	3.3	3.3	2.8	2.5	3.8	0.3	0.2	0.1	0.2
Russia	10.8	0.6	2.3	2.0	3.0	7.9	0.6	0.5	0.5	0.8
Sweden	195.8	12.2	12.5	12.1	11.3	95.7	7.1	6.4	5.5	4.9
Switzerland	18.6	1.2	1.1	1.1	1.4	9.0	0.7	0.3	0.4	0.2
Spain	4.7	0.3	0.9	0.5	0.6	0.1	0.0	0.3	0.2	0.9
Other European countries..	66.1	4.1	4.0	3.9	3.1	20.7	1.5	1.4	2.0	1.8
Total Europe	1 328.1	82.9	81.9	84.8	86.0	1 094.3	80.9	80.7	84.6	85.2
Asia	29.8	1.9	1.7	1.2	1.1	44.3	3.3	2.4	2.1	1.6
Africa	2.3	0.2	0.1	0.1	0.1	20.6	1.5	1.8	2.1	2.2
United States	128.8	8.0	8.4	8.2	7.6	155.8	11.5	12.9	9.2	9.1
Other States of North America	13.4	0.8	1.0	1.1	1.0	1.3	0.1	0.1	0.1	0.2
South America	98.1	6.1	6.3	4.5	4.1	33.3	2.5	1.9	1.6	1.5
Australia	1.1	0.1	0.1	0.1	0.1	2.8	0.2	0.2	0.3	0.2
Grand Total	1 601.6	100.0	100.0	100.0	100.0	1 352.4	100.0	100.0	100.0	100.0

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

27. — VALUE INDICES OF IMPORTS.

Year and Month	Total ¹⁾	Group Indices ²⁾				Details ¹⁾			Total ¹⁾	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.	768	730	830	771	637	936	369	949	86	February
Jan.-March	777	715	849	803	664	925	372	954	88	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 ¹⁾	Details ¹⁾							Total ¹⁾	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	805	680	770	1 172	1 068	1 192	913	553	75	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

¹⁾ 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. —
²⁾ 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	182	192	212	229	286	327	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.-March	83	124	137	167	194	201	216	238	294	315	Jan.-March

*Unitas 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	364.1*	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.-March	773.4	686.0	509.4	468.2	575.4	691.3	748.0	826.9	1 052.0*	Jan.-March

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

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

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

*Unitas index based on seasonally adjusted monthly figures.

* Preliminary figures subject to minor alterations.

35. — WHOLESALE PRICE INDEX. 1926=100.

Month	Index for goods in Finnish wholesale trade												Total index for imported goods (c. i. f.)			Total index for exported goods (f. o. b.)			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	90	90	98	75	79	84	93	93	99	94	93	102	88	87	103	77	77	105	Jan.
Febr.	90	91	101	76	81	88	93	93	102	94	92	105	88	87	106	77	78	111	Febr.
March	90	91	103	75	81	91	93	93	103	93	93	108	87	87	110	76	79	117	March
April	90	90		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	1020	100	102	100	102	100	101	100	104	95	97	Jan.
Febr.	984	997	.	.	.	100	105	.	.	.	.	.	.	Febr.
March	979	997	.	.	.	100	106	.	.	.	.	.	.	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.	1012	1000	.	.	.	100	.	.	.	.	.	.	.	Aug.
Sept.	1010	1004	.	.	.	99	.	.	.	.	.	.	.	Sept.
Oct.	1021	1008	.	101	.	100	.	100	.	104	.	95	.	Oct.
Nov.	1020	1013	.	.	.	101	.	.	.	.	.	.	.	Nov.
Dec.	1012	1018	.	.	.	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 36 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	103.6	105.8	107.6	111.9	109.1	111.1	117.7	86.0	86.5	86.8	March
April	99.3	99.5		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
17. IV	99.3	99.5	103.2	105.5	105.3	111.3	109.2	107.4	116.0	86.0	86.5	86.8	17. IV

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 ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	
January	23 178	20 109	12 479	10 117	6 805	87 857	76 862	43 172	22 026	19 912	January
February	20 731	17 510	11 280	8 257	5 383	89 874	69 386	42 913	22 590	20 591	February
March	19 083	14 026	9 780	6 687	4 482	90 489	64 300	39 723	22 193	18 665	March
April	17 732	9 942	8 369	5 836		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 ¹⁾ regular statistics from the Municipal Labour Exchanges in the majority of towns and urban districts only; ²⁾ statistics covering the whole country, temporarily compiled by the Unemployment Boards which owing to the disappearing unemployment have discontinued the compilation of statistics from the beginning of 1937.

40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1936										1936
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
March	1	16	93	—	—	—	1	16	93	March

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 $+15^{\circ}$ and $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsinki (Helsingfors) is $+4.6^{\circ}$ (in Oslo $+5.4^{\circ}$, in Montreal $+5.4^{\circ}$, in Moscow $+3.6^{\circ}$). 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 0.3 million emigrants), Sweden (1935) 6.2, Switzerland (1935) 4.2, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

DENSITY OF POPULATION (1935): In South-Finland 18.6, in North-Finland 2.6 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 12.8 ‰), natural increase 6.5 ‰.

4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1935): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 50.5 % hay, 18.7 % oats, 9.8 % rye, 5.1 % barley, 3.3 % 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 (244,933 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 penniä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3¹¹/₁₆ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the finance accounts for 1936 the State revenue was 4,870.3 million marks of which 3,725.3 million marks were current revenue, and State expenditure 4,861.7 million marks, of which 2,983.7 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 358.8, direct taxes 619.2, indirect taxes 2,020.1, stamp duty 199.1, charges 102.8, interest and dividends 284.8 and capital revenue 1,145.1. The value of State property in 1922 was estimated at 11,150.8 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1936 expenditure amounted to 1,444.2 million marks. Income from taxation was calculated at 501.6 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.

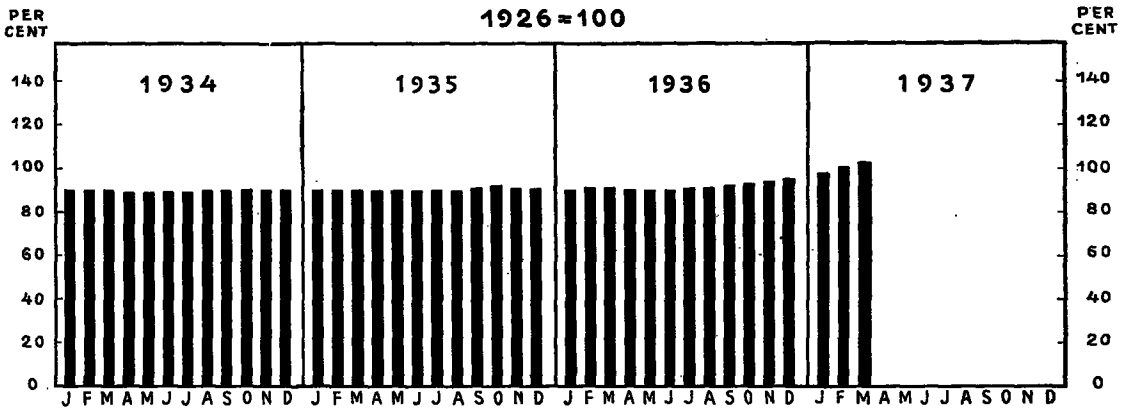
THE JOINT STOCK BANKS (1937): Number 9, possess 467 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

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

OTHER BANKS (1936): Mortgage banks 5, Savings banks 482, Co-operative Credit Societies 1,235 and a Central Bank for the latter.

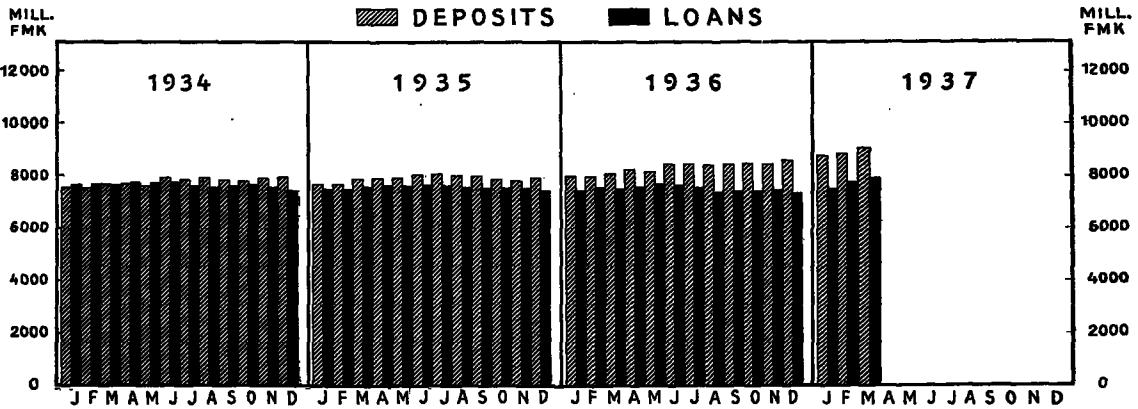
WHOLESALE PRICE INDEX

1926 = 100

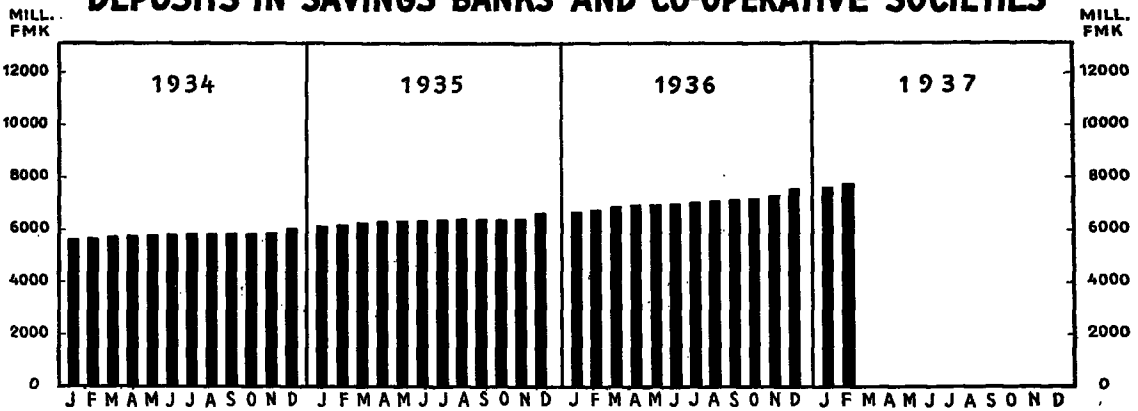


JOINT STOCK BANKS ¹⁾

▨ DEPOSITS ■ LOANS

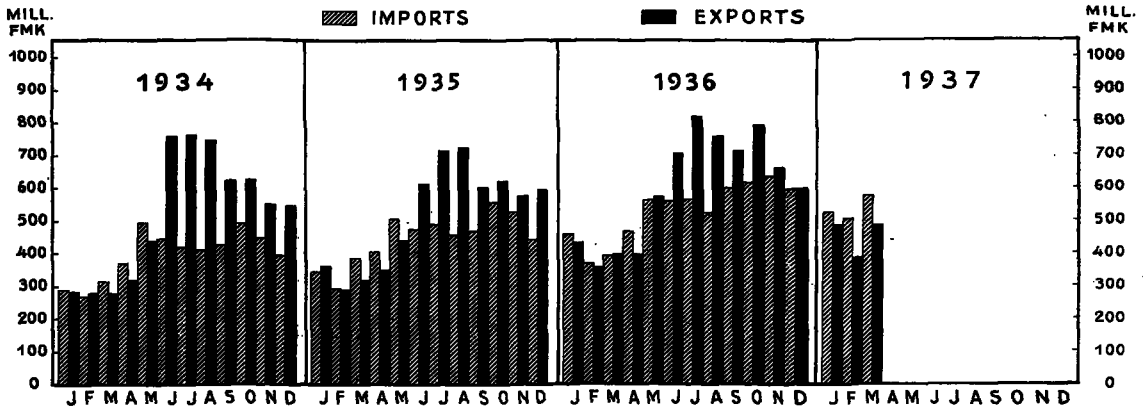


DEPOSITS IN SAVINGS BANKS AND CO-OPERATIVE SOCIETIES

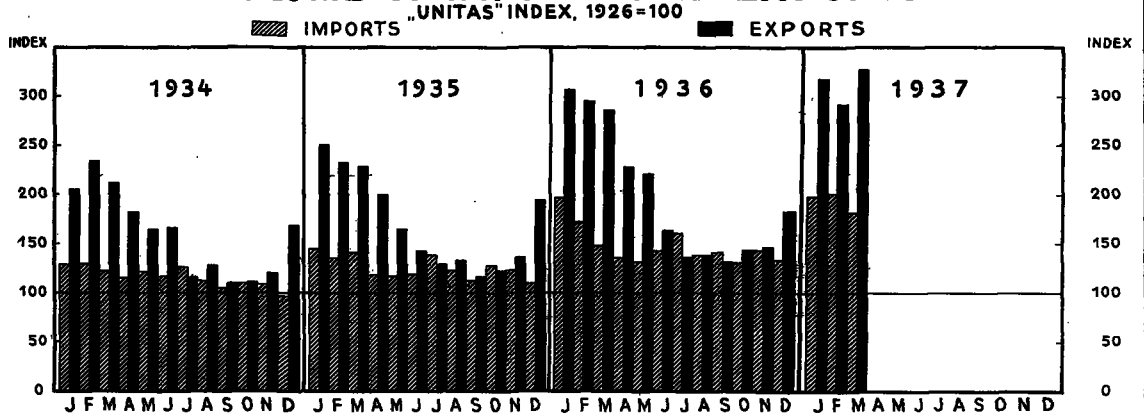


¹⁾ From the beginning of 1935 new series of figures (according to totals in tables 7 and 8 in this Bulletin).

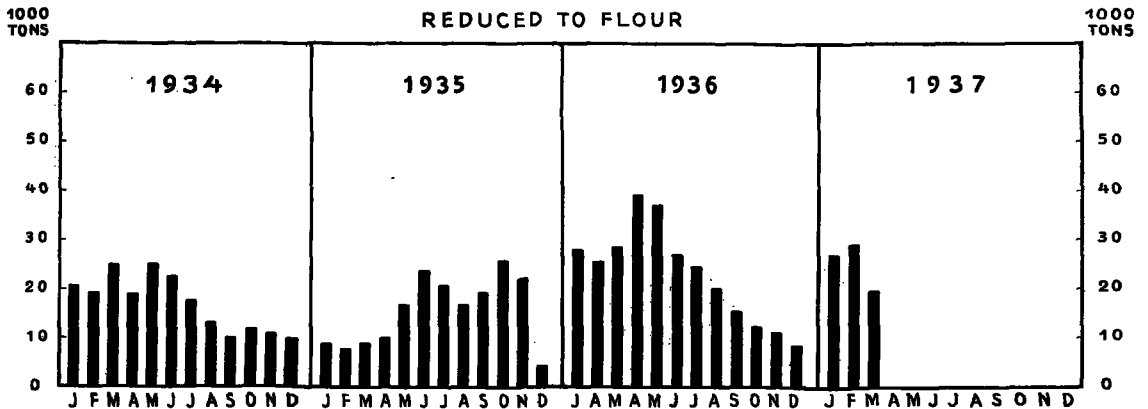
VALUE OF IMPORTS AND EXPORTS



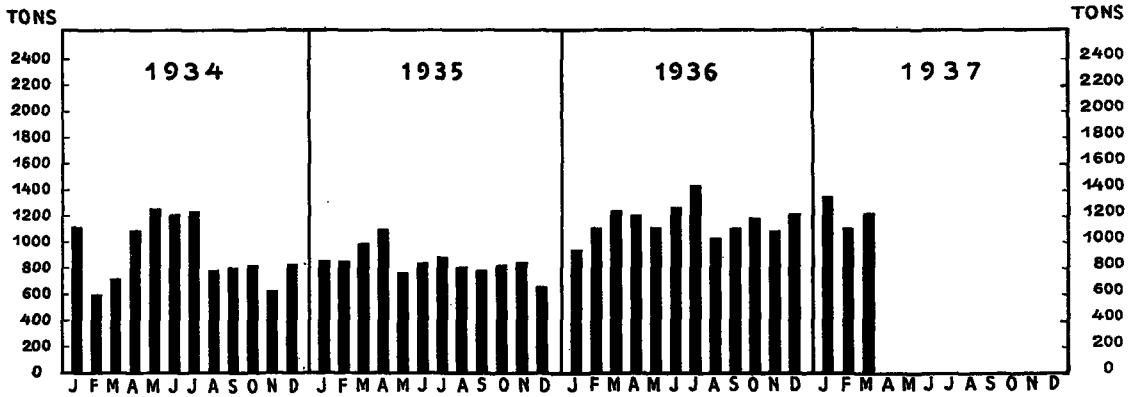
VOLUME OF IMPORTS AND EXPORTS



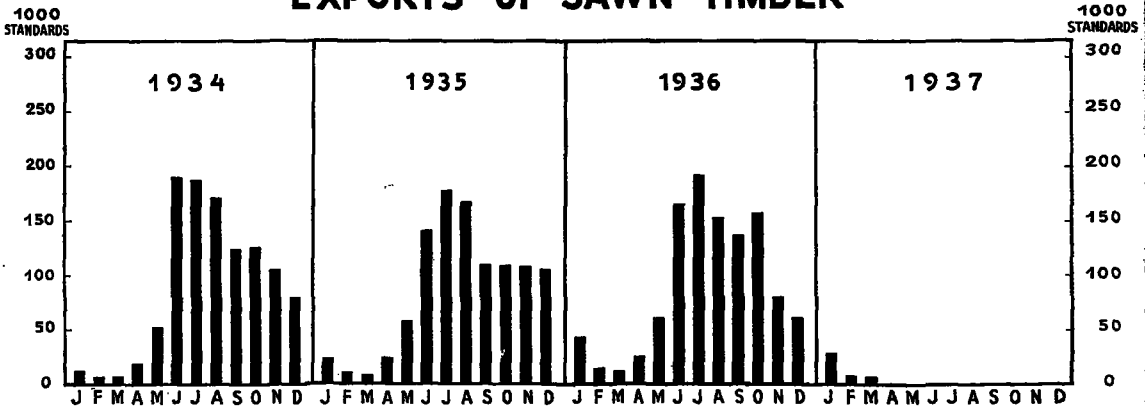
IMPORTS OF CEREALS AND CEREAL PRODUCTS



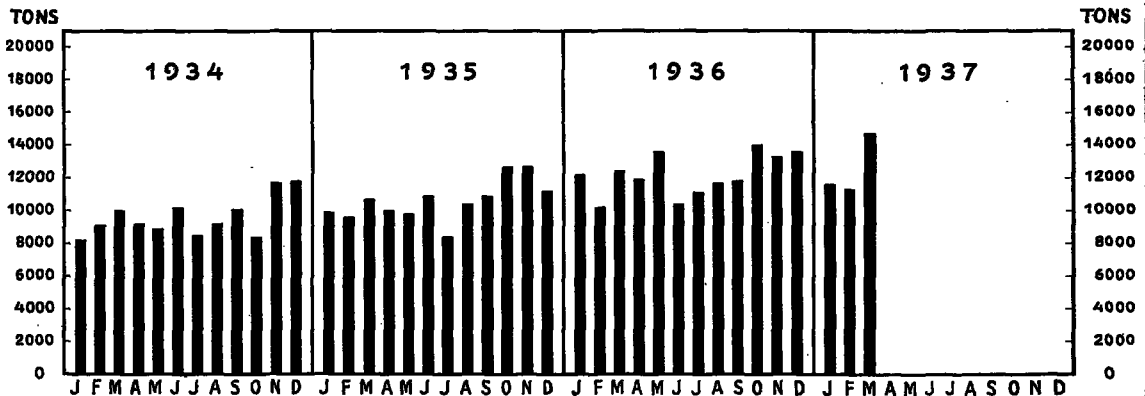
EXPORTS OF BUTTER



EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD



THE FINNISH JOINT STOCK BANKS IN 1936.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

GENERAL SURVEY.

Last year was a calm one for all the Joint Stock banks which had already been able to overcome the consequences of the depression.

The number of Joint Stock banks remained unaltered at 9 and their funds, balance sheet totals etc. according to the balance sheets on March 31st, 1937, will be found in the table on page 31. The total number of banking offices underwent a change during the year under review, 7 new offices being opened and 12 offices being closed. At the end of the year under review there were therefore 481 banking offices transacting business, of which 180 were situated in towns and 301 in the country districts. On an average there was one office to about 7,500 of the population.

We give a review below, according to the official banking statistics, of the business of the Joint Stock banks during the past year and their position at the end of 1936 in comparison with the previous years for which fully comparable figures are available.

BALANCE SHEETS OF THE JOINT STOCK BANKS.

If we combine the balance sheets for December 31st, 1936, of the banks that carry on business, we obtain the following table:—

<i>Assets</i>	1934 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.
Cash	399.3	633.3	851.3
Finnish credit institutions	157.3	174.5	155.9
Foreign correspondents ..	483.2	213.8	397.3
Foreign bills	135.7	158.5	162.8
Inland bills	1,249.6	1,391.3	1,347.4
Loans	3,234.9	3,239.4	3,382.8
Cheque accounts	2,771.8	2,643.4	2,486.8
Bonds	686.7	791.4	1,206.4
Shares	205.7	202.5	212.3
Bank premises and shares in bank premises	247.4	272.5	259.3
Other real estate	17.4	13.3	20.8
Furniture	1.9	6.3	9.6
Sundry assets	254.0	287.4	330.5
Losses	3.7	—	—
Total	9,848.6	10,027.6	10,823.2
<i>Liabilities</i>			
Share capital	712.8	714.3	714.3
Reserve funds	480.3	479.2	487.1
Other funds	85.5	93.6	91.5
Deposits	5,635.0	5,809.6	6,132.3
Cheque accounts	1,273.5	1,339.0	1,541.4
Finnish credit institutions Deposits	474.9	535.6	643.5
Cheque accounts	251.4	282.0	230.8
Foreign correspondents ..	247.3	190.4	250.7
Bank-post-bills	138.2	146.1	200.8
Sundry liabilities	454.6	345.8	387.3
Profits	95.1	92.0	93.5
Total	9,848.6	10,027.6	10,823.2

The rising tendency is clearly visible, if we regard the balance sheet totals. While the total amount for 1935 exceeded the figure for 1934 by 179.0 million marks or 1.8 per cent, the increase from 1935 to 1936 represented no less than 795.6 millions or 7.9 per cent. The combined balance sheet totals of the Joint

Stock banks thus exceeded the corresponding figure for 1932, when the trough of the depression was passed, by 1,313.6 million marks or 13.3 per cent and very nearly reached the corresponding figure for the previous boom in 1928. At that time, however, there were 17 banks as against 9 at present.

The most important items are dealt with below.

BANK FUNDS.

The banks' own funds are given in the following table:—

	31 Dec. 1935	31 Dec. 1936	Movement 1936
	Mill. mks.	Mill. mks.	Mill. mks.
Share capital	714.3	714.3	—
Reserve funds	479.2	487.1	+ 7.9
Pensions funds	56.6	56.8	+ 0.2
Undisposed profits and profit and loss accounts	129.1	128.2	— 0.9
Total	1,379.2	1,386.4	+ 7.2

It will be seen that the changes in the Joint Stock banks' own funds were slight. The small increases, however, indicate that development is once more moving in the right direction after the considerable depreciation that was necessary during the depression. The amount of undisposed profits includes the net profits for 1936, of which, however, only a small part was transferred to the banks' own funds, the greater part being paid in dividends to shareholders, as mentioned below.

HOME DEPOSITS.

The deposit accounts of the Joint Stock banks and the changes in them will be seen from the following table:—

	31 Dec. 1935	31 Dec. 1936	Movement 1936
	Mill. mks.	Mill. mks.	Mill. mks.
Deposits	5,809.6	6,132.3	+ 322.7
Cheque accounts	1,339.0	1,541.4	+ 202.4
Finnish credit institutions			
Deposits	535.6	643.5	+ 107.9
Cheque accounts	282.0	280.8	— 1.2
Total	7,966.2	8,598.0	+ 631.8

The deposits in the Joint Stock banks increased very much last year. The total increase

amounted to 631.8 million marks in comparison with 331.4 millions in 1935. There are no fully comparable figures available for previous years, but at any rate it is obvious that the increase is incomparably larger than during the period of depression, when deposits even fell off in some years. The considerable deposits from Finnish credit institutions are explained by the fact that the Savings banks deposit their excess cash to a large extent and part of the cash reserve prescribed by law in the Joint Stock banks, chiefly in their own Central Bank.

HOME LOANS.

The home credits granted by the Joint Stock banks are shown in the following figures:—

	31 Dec. 1935	31 Dec. 1936	Movement 1936
	Mill. mks.	Mill. mks.	Mill. mks.
Finnish credit institutions	174.5	155.9	— 18.6
Inland bills	1,391.3	1,347.4	— 43.9
Loans	3,239.4	3,382.8	+ 143.4
Cheque accounts	2,643.4	2,486.8	— 156.6
Total	7,448.6	7,372.9	— 75.7

The credits granted by the Joint Stock banks were reduced last year by 75.7 million marks, whereas during the previous year they had increased by 35.0 millions. On the whole the credits of the Joint Stock banks have fallen off ever since 1928. Particular weight attaches to the circumstance that the decrease continued last year, when the economic improvement was so clearly marked. This fact is partly connected with a greater accumulation of capital in the business undertakings themselves, but it is partly due to the improvement in the bond market having provided the larger business concerns with an opportunity of satisfying their credit requirements by means of issuing bond loans. The Joint Stock banks contributed towards this development both by entering syndicates for issuing bonds and by investing considerable funds in bonds. The holdings of bonds by the Joint Stock banks increased last year by 415.0 million marks and attained a record amount of 1,206.4 millions by the end of the year.

Owing to the increase in deposits and the falling off in credits the surplus of the former increased during the year under review from 517.6 to 1,225.1 million marks. If it is considered that only a few years ago the balance sheets of the Joint Stock banks recorded a considerable surplus of credits, the figure just quoted gives the best idea, perhaps, of the degree to which the liquidity of the Joint Stock banks has grown and their position in general has improved.

CASH AND CASH RESERVES.

Under these circumstances no bills were re-discounted. On the contrary, the Joint Stock banks experienced some difficulty in finding suitable investments. In spite of the increase in their holdings of bonds already referred to, the cash of the banks grew very much. Having already increased during the previous year from 399.3 to 633.3 million marks, it rose again to 851.3 millions during 1936.

The unusually great liquidity of the Joint Stock banks is distinctly visible, if we compare the cash and cash reserves with the total liabilities payable on demand. The former consist of the cash of the banks, funds deposited on current accounts in the Bank of Finland, extraneous bank-post-bills and cheques and the banks' net credit balances in other banks, commercial bills in foreign currency payable abroad, bonds in Finnish currency issued or guaranteed by the State and bonds listed on foreign Stock Exchanges. The liabilities payable on demand include all the indebtedness of the banks payable at sight and the undrawn amounts of credits granted on cheque accounts. According to the Bank Law the cash and cash reserves must amount to not less than 20 per cent of the liabilities payable on demand. Already at the end of 1934 the proportion was 51.9 per cent and thus appreciably higher than the ratio prescribed by law, and this proportion has since improved still further. At the beginning of the year under review the proportion was

54.5 per cent and at end of the year it was no less than 65.3 per cent, i.e., the liquidity of the Joint Stock banks was more than three times as high as prescribed by the Bank Law.

POSITION TOWARDS FOREIGN COUNTRIES.

The position of the Joint Stock banks towards foreign countries is illustrated by the following table:—

<i>Claims</i>	31 Dec.	31 Dec.	Movement 1936
	1935	1936	
	Mill. mks.	Mill. mks.	Mill. mks.
Foreign correspondents			
Nostro	211.1	394.5	+ 183.4
Loro	2.7	2.8	+ 0.1
Foreign bills	158.5	162.8	+ 4.3
Total	372.3	560.1	+ 187.8
<i>Indebtedness</i>			
Foreign correspondents			
Nostro	11.7	28.0	+ 16.3
Loro	178.7	222.7	+ 44.0
Total	190.4	250.7	+ 60.3

As these figures indicate, the foreign balances of the Joint Stock banks increased by about 50 per cent or 187.8 million marks. Their indebtedness also increased, though not as much; the increase amounted to 60.3 million marks or barely 32 per cent. By this means the net foreign balances of the Joint Stock banks increased by 127.5 million marks to 309.4 millions. This net amount, as the following table shows, was larger than was usual in general with the sole exception of 1934, when the foreign balances of the banks were uncommonly large.

End of year	Claims Mill. mks.	Indebtedness Mill. mks.	Net claims (+) or indebtedness (-) Mill. mks.
1928	255.6	529.1	— 273.5
1929	233.9	482.4	— 248.5
1930	224.0	358.2	— 134.2
1931	297.9	196.2	+ 101.7
1932	129.8	132.3	— 2.5
1933	327.4	184.1	+ 143.3
1934	619.0	247.3	+ 371.7
1935	372.3	190.4	+ 181.9
1936	560.1	250.7	+ 309.4

DEPOSIT AND CREDIT RATES.

The deposit rates of the Joint Stock banks are directly dependent on the decisions come

to by the joint delegation of the financial institutions, while credit rates follow the former more indirectly. At the end of 1934 this delegation decided to lower the rate on 6 months' deposits by $\frac{1}{8}$ per cent to $3\frac{3}{4}$ per cent and the rate on cheque accounts by $\frac{1}{2}$ per cent to $1\frac{1}{2}$ per cent, these rates having been in force since January 1st, 1935. On July 1st, 1936, all the Joint Stock banks except one lowered the rate on sight accounts to 1 per cent. At the end of the year this reduction became general by the decision of the delegation. At the same time the rate on 6 months' deposits was reduced to $3\frac{1}{2}$ per cent. These decisions came into force on January 1st, 1937.

The division of the deposits made by the public in the Joint Stock banks at the end of 1934, 1935 and 1936 according to the rates of interest will be seen in the following table:—

	1934 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.
Below $1\frac{1}{2}$ per cent	17.7	20.4	1,385.6
$1\frac{1}{2}$ — $1\frac{3}{4}$ per cent	0.6	1,142.1	154.7
2 " " ..	892.3	151.2	4.4
$2\frac{1}{4}$ — $3\frac{1}{2}$ " " ..	367.8	80.0	23.3
$3\frac{3}{4}$ " " ..	0.1	5,691.8	6,034.3
4 " " ..	5,461.1	2.6	4.4
Above 4 " " ..	169.0	60.5	67.0

The corresponding division of credit rates is as follows:—

	1934 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.
Below $4\frac{1}{4}$ per cent ..	560.8	631.9	607.7
$4\frac{1}{4}$ —5 " " ..	616.6	697.3	515.3
$5\frac{1}{4}$ —6 " " ..	482.2	808.1	1,185.7
$6\frac{1}{4}$ —7 " " ..	1,384.5	3,133.6	3,595.8
$7\frac{1}{4}$ —8 " " ..	3,462.8	1,996.3	1,312.3
Above 8 " " ..	749.4	6.9	0.1

These tables give a good idea of the downward movement of all rates of interest. On an average the Joint Stock banks paid a rate of 3.21 per cent on their deposits at the end of 1936 in comparison with 3.34 per cent a year before and 3.68 two years earlier. The average rates on credits were 6.24, 6.35, and 6.82 per cent respectively.

THE YEAR'S RESULTS.

The annual results of the Joint Stock banks are given in the following table that shows

their income and expenditure in 1934, 1935 and 1936:—

	1934 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.
<i>Income</i>			
Interest	195.4	170.6	156.3
Income on bonds and shares	44.1	58.3	60.8
Agio	22.8	22.3	26.0
Recovered on claims previously written off	4.0	2.7	4.9
Income from bank premises	12.1	12.3	10.5
Sundry earnings	18.8	22.5	24.4
Total	297.2	288.7	282.9
<i>Expenditure</i>			
Expenses	160.8	160.6	161.0
Amounts written off	39.9	32.0	24.4
Transferred to pensions funds	1.9	1.4	1.0
Losses of mortgage departments	3.2	2.7	3.0
Net profits	91.4	92.0	93.5
Total	297.2	288.7	282.9

In consequence of the falling rates of interest and the reduction of credits the Joint Stock banks had an appreciably smaller income from the margin between interest received and paid than in previous years. On the other hand the income from interest on bonds, agio and other earnings increased slightly. As a final result the income of the Joint Stock banks was 5.8 million marks less than for 1935. In regard to expenditure the change was largest in the case of amounts written off, which were reduced from 32.0 to 24.4 million marks. This decrease is a sign that the losses of the period of depression had already been written off. As other income remained almost unchanged, the combined net profits of the Joint Stock banks increased from 92.0 to 93.5 million marks. All the banks earned a profit last year.

For the sake of comparison we give the following figures that show the net results of the banks' business in recent years:—

	Net profits (+) or net losses (—) Mill. mks.
1928	+ 206.9
1929	+ 202.7
1930	+ 153.2
1931	— 73.9
1932	+ 76.0
1933	+ 0.3
1934	+ 91.4
1935	+ 92.0
1936	+ 93.5

In addition to the annual profits the shareholders' meetings of the Joint Stock banks had 34.7 million marks at their disposal that had been carried over on the profit and loss account from the previous year. The distribution of these funds, i.e., altogether 128.2 million marks, is shown in the following table in comparison with the corresponding figures for 1935 and 1934.

	1934	1935	1936
	Mill. mks.	Mill. mks.	Mill. mks.
Distributed to shareholders	85.0	86.0	85.0
Transferred to reserve funds	2.5	8.0	3.1
Additional amounts written off	3.8	0.1	[0.05]
Various public purposes	0.2	0.3	0.3
Left on profit and loss account	37.1	34.7	39.8

The majority of the banks paid the same dividend to their shareholders as for 1935. Only two small banks raised their dividend by 1/2 per cent and one bank lowered its dividend by 1 per cent. The division of the banks according to the size of the dividend paid was as follows:—

Dividend	Number of banks						
	1930	1931	1932	1933	1934	1935	1936
No dividend	5	1	4	2	1	—	—
3—5 1/2 %	—	1	—	2	2	3	3
6—7 1/2 "	1	—	6	3	3	3	3
8—9 1/2 "	1	6	—	—	1	1	1
10—11 "	5	2	—	—	—	—	—
12—13 "	2	—	—	—	—	—	—
14—15 "	1	—	1	1	1	1	1
16—17 "	—	1	1	1	1	1	1
18—19 "	2	1	—	—	—	—	—
Total	17	12	12	9	9	9	9

BANKS IN FINLAND AT THE END OF MARCH 1937. 1)

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds	Total Balance Sheet	Offices *)
		Finnish marks	Finnish marks	Finnish marks	Number
BANK OF ISSUE:					
*Bank of Finland, Helsinki—Helsingfors....	Suomenpankki	1 000 000 000	362 963 211	4 489 691 652	14
JOINT STOCK BANKS:					
1. Kansallis-Osake-Pankki, Helsinki.....	Kansallispankki	200 000 000	220 044 537	4 433 883 450	196
2. { A/B Nordiska Föreningsbanken, Helsingfors O/Y Pohjoismaiden Yhdyspankki, Helsinki	Unitas	240 000 000	201 057 050	3 943 352 145	73
3. { Helsingfors Aktiebank, Helsingfors Helsingin Osakepankki, Helsinki	Helsingforsbank	131 250 000	75 500 000	1 374 086 941	84
4. { Säästöpankkien Keskus-Osake-Pankki, Helsinki The Central Bank of the Savings Banks, Helsinki	Sparbank	40 000 000	17 000 000	676 154 834	1
5. Suomen Maatalous-Osake-Pankki, Helsinki	Maatalouspankki	30 000 000	7 828 995	285 524 433	39
6. Savo-Karjalan Osake-Pankki, Viipuri....	Karjalanpankki	30 000 000	5 358 495	211 130 985	42
7. Pohjolan Osake-Pankki, Oulu.....	Pohjolanpankki	16 000 000	12 600 000	175 271 434	23
8. { Suomen Käsityöläis-Osakepankki, Helsinki Handverkare-Aktiebanken i Finland, Helsingfors	Käsityöpankki Hantverksbank	17 000 000	5 515 000	123 591 495	8
9. Ålands Aktiebank, Mariehamn.....	Ålandsbank	10 000 000	2 600 000	69 835 748	1
Total Joint Stock Banks	—	714 250 000	547 504 077	11 292 831 465	467
All Banks	—	1 714 250 000	910 467 288	15 782 523 117	481

1) According to the Bank statistics. — Besides the above mentioned, many of the 483 Savings banks in the country carry on various banking business.

2) Head offices and branches. The Bank of Finland has, besides its 13 branch offices, 2 agencies. Some of the Joint Stock banks have several branch offices in the capital and a few other towns; only such branch offices are included, where banking business of every description is transacted.

BANKING PLACES.

In drawing up this list only such branch offices have been included, where banking business of every description is transacted. The numbers inserted after the names correspond to those used in the list of banks and thus show which banks have offices at the respective places. Bank of Finland offices and agencies marked *.

Alavus	1	Ilmajoki	1	Korsnäs	3
Antrea	6	Iloantasi	1	Koski H. L.	1
Artjärvi (Artsjö)	6	Imatra	1, 2	*Kotka	1, 2, 6
Artsjö (see Artjärvi)		Ingå	3	Kouvola	1, 2, 5, 6
Asikkala	1	Inkeroinen	6	Kristiina (see Kristinestad)	
		Isokyrö	1	Kristinestad (Kristiina) ..	1, 2, 3
Björneborg (see Pori)				Kuhmoinen	1
Borgå (Porvoo)	1, 2, 3	Jaakkima (see Lahdenpohja)		Kuhmo	7
Brahestad (see Baahe)		Jakobstad (Pietarsaari) ..	1, 2, 3	Kulosaari-Helsinki (see Brändö-Helsingfors)	
Brändö-Helsingfors (Kulosaari-Helsinki)	3	Jalasjärvi	1, 3	*Kuopio	1, 2, 3, 5, 6
		Jeppo (Jepua)	3	Kuortane	1
Davidstad (see Taavetti)		Jepua (see Jeppo)		Kurikka	1, 3
		*Joensuu	1, 2, 5, 6	Kuru	1
Ekenäs (Tammisaari)	2, 3, 8	Jokela	3	Kuusamo	1, 7
Elisenvaara	1	Joroinen	5	Kuusankoski	1, 2
Enso	1, 3, 6	Joutsa	1, 5	Kyrkslätt	3
Esse (Ähtävä)	3	Juuka	6	Kyrö	1
Eura	1	Juva	5, 6	Kyröskoski	1
		*Jyväskylä	1, 2, 3, 5	Käkisalmi (Kexholm)	1, 2, 6
Finby	3	Jämsä	1, 5		
Forssa	1, 2	Järvelä	1, 6	Lahdenpohja (Jaakkima) ...	1, 6
Fredrikshamn (see Hamina)		Järvenpää	1	Lahti	1, 2, 3, 5, 6
				Laihia	1, 3
Gamlakarleby (Kokkola) 1, 2, 3		*Kajaani (Kajana) ...	1, 2, 3, 7	Laitila	1
Grankulla	3	Kajana (see Kajaani)		Lammi	1
		Kalajoki	1, 7	Lapinlahti	5
Haaga (Haga)	3	Kangasala	1, 3	Lappajärvi	1
Haapajärvi	7	Kangasniemi	1, 6	Lappeenranta (Villmanstrand) 1,	
Haapamäki	1	Kankaanpää	1		2, 5, 6
Haapavesi	1, 7	Kannus	1, 2	Lappfjärd (Lapväärtti)	3
Haga (see Haaga)		Karhula	1	Lappträsk	3
Hamina (Fredrikshamn) 1, 2, 5, 6		Karis (Karja)	2	Lapua	1, 5
Hangö (Hanko)	1, 2, 3	Karja (see Karis)		Lapväärtti (see Lappfjärd)	
Hankasalmi	1	Karkkila	1	Lauttakylä	1, 2
Hanko (see Hangö)		Karkku	5	Lavia	1
Harjavalta	1	Karstula	1	Lempäälä	1
Hauho	1	Kaskinen (see Kaskö)		Leppävirta	1
Heinola	1, 2, 6	Kaskö (Kaskinen)	1, 3	Liekka	1, 2
Helsingfors (see Helsinki)		Kauhajoki	1	Liljendal	3
*Helsinki (Helsingfors) 1, 2, 3,		Kauhava	1, 3	Lohja (Lojo)	1, 3
	4, 5, 8	Kausala	1, 6	Loimaa	1, 3
Hiitola	6	Kemi	1, 2, 7	Lojo (see Lohja)	
Humppila	1	Kemijärvi	1, 2, 7	Loviisa (see Lovisa)	
Hyvinge (see Hyvinkää)		Kemiö (see Kimito)		Loviisa (Loviisa)	1, 2, 3
Hyvinkää (Hyvinge) ..	1, 2, 3, 5	Kerava (Kervo)	1, 2, 3	Luvia	1
Hämeenkyrö	1	Kerimäki	6	Längelmäki	5
*Hämeenlinna (Tavastehus) 1, 2,		Kervo (see Kerava)		Länkipohja	1
	3, 5	Keuru	1, 5	Läskelä	2
Härmä	1	Kexholm (see Käkisalmi)			
		Kimito (Kemiö)	3	Maarianhamina (see Mariehamn)	
Idensalmi (see Iisalmi)		Kittilä	7	Malm (see Malmi)	
Ii	1	Kiukainen	1	Malmi (Malm)	1
Iisalmi (Idensalmi)	1, 3, 5	Kiuruvesi	2	Mariehamn (Maarianhamina) 2,	
Iittala	1	Kiviniemi	1		3, 9
Ikaalinen (Ikaalis)	1, 5	Koivisto	1	Marttila	1
Ikaalis (see Ikaalinen)		Kokemäki	1, 2	Maksamaa (see Maksmo)	
		Kokkola (see Gamlakarleby)		Maksmo (Maksamaa)	3
		Konnevesi	1, 5		
		Koria	3		

Mellilä	1	Purmo	3	Tervajoki	1
Merikarvia	1	Pyhtää (Pyttis)	3	Tervajoki, as.	5
*Mikkeli (St. Michel) 1, 2, 3, 5, 6		Pyttis (see Pyhtää)		Tervo	6
Mouhijärvi	1	Pälkäne	1, 5	Teuva	1
Munsala	3	Pölläkkälä	1	Toijala	1
Muonio	7	Pörtom	3	Torneå (see Tornio)	
Mylykoski	1	Raahe (Brahestad)	1, 2, 7	Tornio (Torneå)	1, 2, 7
Mynämäki	1	Rantasalmi	6	Trångsund (see Uuras)	
Mäntsälä	1	Rauma (Raumo)	1, 2, 3	Turenki	1
Mänttä	5	Raumo (see Rauma)		*Turku (Åbo)	1, 2, 3, 5, 8
Mäntyharju	1, 6	Rautalampi	1, 3	Uleåborg (see Oulu)	
Naantali (Nådendal)	1	Riihimäki	1, 2, 3	Urajala	1
Nakkila	1	Ristiina	6	Uuras (Trångsund)	2
Nilsinä	5	*Rovaniemi	1, 2, 7	Uusi Kaarlepyy (see Nykarleby)	
Nivala	7	Ruovesi	1	Uusikaupunki (Nystad) ..	1, 2, 3
Nokia	1, 2	Röykkä	3		
Nurmes	1, 6	Saarijärvi	1	*Vaasa (Vasa)	1, 2, 3, 5, 8
Nykarleby (Uusi Kaarlepyy) 2, 3		Sagu (see Sauvo)		Valkeakoski	1
Nyslott (see Savonlinna)		Sairala	1	Vammala	1
Nystad (see Uusikaupunki)		Salla	1, 7	Varkaus	1, 2
Nådendal (see Naantali)		Salmi	1	Vasa (see Vaasa)	
Närpes	2, 3	Salmijärvi (see Petsamo-Salmijärvi)		Veteli	1
Oitti	1	Salo	1, 2, 3	Viborg (see Viipuri)	
Oravainen (see Oravais)		Sauvo (Sagu)	1	Vihti	1
Oravais (Oravainen)	2, 3	Savitaipale	6	Viiala	1
Orimattila	1, 3	Savonlinna (Nyslott) 1, 2, 3, 5, 6		*Viipuri (Viborg) ..	1, 2, 3, 5, 6
Orivesi	1, 2	Seinäjoki	1, 2	Viitasaari	1, 5
Oulainen	1, 7	Sibbo	3	Villmanstrand (see Lappeenranta)	
*Oulu (Uleåborg) ..	1, 2, 3, 5, 7	Siuntio (see Sjundeå)		Vilppula	1
Oulunkylä (Åggelby)	3	Sjundeå (Siuntio)	3	Virkby (Virkkala)	3
Outokumpu	6	Skuru	3	Virkkala (see Virkby)	
Padasjoki	6	Sodankylä	7	Virojoki-Virolahti	1
Paimio (Pemar)	1	Somero	1	Virrat	1
Parainen (see Pargas)		Sordavala (see Sortavala)		Voikka	1, 6
Pargas (Parainen)	1, 3	*Sortavala (Sordavala) 1, 2, 3, 6		Vuoksenniska	1
Parikkala	1, 6	Sotkamo	5, 7	Värtsilä	1, 2
Parkano	1	St. Michel (see Mikkeli)		Vörå (Vöyri)	2, 3
Pello	1	Sulkava	1	Vöyri (see Vörå)	
Pemar (see Paimio)		Suojärvi	1, 3, 6	Ylistaro	1, 5
Perniö	1	Suolahti	1, 2	Ylitornio	1, 7
Peräseinäjoki	1	Suomussalmi	7	Ylivieska	1
Petalaks	3	Suonenjoki	1		
Petsamo	1	Sysmä	6		
Petsamo-Salmijärvi	2	Säkylä	1		
Pieksämä	1, 2, 6	Taavetti (Davidstad)	1		
Pietarsaari (see Jakobstad)		Taivalkoski	7		
Pihtipudas	5	Tammela	1		
Pitkäranta	1	Tammerfors (see Tampere)			
*Pori (Björneborg)	1, 2, 3, 5	Tammisaari (see Ekenäs)			
Porlammi	6	*Tampere (Tammerfors) 1, 2, 3, 5, 8			
Porvoo (see Borgå)		Tavastehus (see Hämeenlinna)			
Pudasjärvi	7	Terijoki	1, 6		
Pukkila	6				
Punkalaidun	1				
				Övermark	3

ITEMS.

The Board of Management of the Bank of Finland. On March 25th, 1937, the President of the Republic appointed Mr *J. W. Rangell*, LL. B., a member of the Board of Management of the Bank of Finland. Mr Rangell is a member of the legal profession and since 1925 he has been a member of the Board of Management of the Central Bank for Co-operative Agricultural Credit Societies. In 1933 he became general manager of that bank, a post he is leaving in order to assume his new duties in the Bank of Finland on May 1st.

*

Central co-operative organisations in Finland in 1936. Last year the total turnover of the central co-operative organisations surpassed the record figures of the previous boom for the first time. The turnover of the various organisations in 1936, 1935 and 1934 was as follows:—

	1936 Mill. mks.	1935 Mill. mks.	1934 Mill. mks.
Finnish Co-operative Wholesale Society (S.O.K.)	1,211.8	1,101.2	983.8
Co-operative Wholesale Association (O.T.K.)	872.0	776.7	684.4
Central Co-operative Butter Export Association Valio . .	678.4	562.2	505.8
Hankkija Central Agricultural Supply Co-operative Society	344.2	283.9	239.7

The sales of all the central organisations together thus totalled 3,106.4 million marks in 1936 and were 14.0 per cent larger than in 1935, when the total amount was 2,724.0 millions. The corresponding amount in 1929 was 2,873.5 million marks which was consequently exceeded last year by 8.1 per cent.

The financial results of the year under review were throughout better than in 1935. This is shown by the following figures:—

	Net profits		Own funds after disposing of annual profits	
	1936 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.	1935 Mill. mks.
S. O. K.	27.1	22.6	188.4	176.1
O. T. K.	18.3	15.4	150.5	138.4
Valio	4.1	4.0	42.6	39.1
Hankkija	6.8	4.2	47.1	42.6

By transferring part of the annual profits to the reserve and other funds the total amount of the central organisations' own funds increased to 428.6 million marks as against 396.2 millions a year earlier.

*

New issues of shares. During the last few weeks the following issues of new shares have been proposed and undertaken by Finnish banks and companies.

As the progress of *Kansallis-Osake-Pankki* has caused the share capital and reserve funds to come within sight of the minimum amount prescribed by the Bank Law in relation to the bank's liabilities, and as the extension of business generally demands larger funds, the management of the bank has decided to propose that the share capital, at present 200 million marks, should be raised by 50 million marks by issuing 250,000 new shares of a nominal value of 200 marks each. The new shares are offered for subscription at a price of 420 marks each, by which means altogether 55 million marks of the value of the shares will be transferred to the reserve funds. By this issue of shares the bank's own funds, excluding the pensions fund, will amount to 505 million marks in all.

The Board of Administration of the *Central Bank of the Savings Banks* has decided for the same reasons as above to propose that the share capital of the bank should be raised from

40 million marks to 60 millions by issuing 200,000 new shares of a nominal value of 100 marks each at a price of 125 marks. By this means the total of the share capital and reserve fund would be increased to 82 million marks.

De Förenade Yllefabrikerna Ab. have decided to raise their capital from 30 to 50 million marks by issuing 20,000 new shares at their parity of 500 marks each and by distributing an equal number of bonus shares to the present shareholders.

Wasa Ångvarns Ab. has decided on an issue of bonus shares in order to increase the share capital from 10 to 20 million marks.

*

Motor vehicles in use. The statistics for 1936 concerning the motor vehicles in use in Finland have recently been published. Below we give a table showing the number of vehicles at the end of the following years:—

	Private cars	Motor buses	Lorries	Total	
	Number	Number	Number	Number	Thousand HP
1933	18,870	1,306	10,036	30,212	1,244
1934	18,941	1,510	10,872	31,323	1,355
1935	19,535	1,828	11,666	33,029	1,539
1936	20,395	2,127	13,005	35,527	1,808

The improvement in trade and traffic that has taken place during the years enumerated above is shown in the steady growth of this means of transport. Last year's increase, comprising 2,498 cars with a capacity of 269,000 HP, is the largest yearly increase since 1928, when the number of cars increased by 8,120 and their combined capacity by 346,000 HP.

*

Ice conditions. In April the temperature grew milder and the ice conditions improved in consequence. During the third week of the month the port of Viipuri (Viborg) in the east and the port of Vaasa (Vasa) in the north were opened for traffic with the assistance of icebreakers. Only the northernmost Bothnian ports still remain closed.

THE BANK OF FINLAND MONTHLY BULLETIN

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