



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The half-year was passed without any sign of a tightening of the money market. On the contrary, the money market which had displayed a tendency towards diminishing easiness in April and May, was again easier than before at the end of June. At the same time it can be observed that productive activity and trade in general are still considerably livelier than in the previous years.

Deposits in the *Joint Stock banks* increased in June, partly on account of the half-yearly interest being credited to deposit accounts, by 209.9 million marks in all to 9,604.3 millions. The increase during the first half of the year amounted to 1,006.3 million marks as against 477.6 millions last year. Credits, on the other hand, fell off in June by 25.3 million marks to 8,341.6 millions. During the whole of the first half-year, however, credits also recorded a pronounced rise of 968.8 million marks as compared with only 210.2 millions during the same months in 1936. The surplus of deposits in the Joint Stock banks that had been slightly reduced during the previous months, grew again by 235.2 million marks to 1,262.7 millions. Owing to this development the cash of the Joint Stock banks attained a new record of 1,129.7 million marks in comparison with 876.1 millions at the end of May and 864.5 millions at the end of June, 1936.

The *position of the Joint Stock banks towards foreign countries* experienced a change for the worse in June, principally, no doubt, as a result of the heavy imports. The foreign balances of the Joint Stock banks dropped from 424.2 million marks to 357.6 millions, while their foreign indebtedness grew from 301.3 to 337.3 millions. Thus the net foreign balances of the Joint Stock banks were reduced from 122.9 million marks at the end of May to 20.3 millions at the end of June. The net balances were therefore less than in the previous years, when they amounted to 209.8 and 167.5 millions respectively.

In the case of the *Bank of Finland* the course pursued by the reserve of foreign currency was the opposite. The Bank's balances with its foreign correspondents increased in June by 141.6 million marks and during the first fortnight in July by a further 61.9 millions and thus reached a record figure of 2,010.6 million marks. For the sake of comparison it may be mentioned that the corresponding figure a year ago was 1,132.1 millions. The large increase in the reserve of foreign currency of late is due to the Bank of Finland having sold part of the gold lying abroad and to foreign exchange in payment for exports having accumulated on the Bank's accounts.

With regard to the position of the Bank of Finland in other respects we find that its

credits were reduced in June by 20.9 million marks and during the first fortnight in July by 71.0 millions, partly owing to bills having been exchanged for bonds. On July 15th the total credits granted by the Bank amounted to 1,042.6 million marks as against 968.8 millions a year ago. The notes in circulation, after reaching a peak of 2,007.9 million marks at the end of April, fell off by degrees in accordance with the usual seasonal fluctuations to 1,799.6 millions on July 15th. As a result of these changes the note reserve of the Bank of Finland increased in June from 309.9 to 405.2 million marks and amounted to 418.7 millions on July 15th. The ordinary cover also increased in proportion to the total liabilities payable on demand from 73.0 per cent at the end of May to 76.3 per cent on the last day of June and 77.0 per cent on July 15th.

The *level of prices* has been fairly stable during the last few months after the former rise. The wholesale price index stood at 103 in June as compared with 104 in May and 103 in April and March. The cost of living index, on the other hand, was 104 for June as it had been for every month from February to May.

TRADE AND INDUSTRY.

Foreign trade increased very much in June and established fresh records for both imports and exports. The value of imports reached the figure of 897.8 million marks as against 886.5 millions in May, but only 559.9 millions in June, 1936. The value of exports grew even more or from 620.7 million marks in May to 924.9 millions in June compared with 703.7 millions in June, 1936. Exports thus exceeded imports in value by 27.1 million marks in June. This month was the first during the current year to show a surplus of exports.

The increase in foreign trade during the past six months has been very considerable. The volume of imports was close on 25 per cent larger than during the corresponding

months last year and exceeded the record volume during the last boom by 34 per cent. The volume of exports was only about 6 per cent larger than last year, but at the same time more than twice as large as in 1928. With regard to value imports amounted to 4,128.1 million marks in comparison with 2,820.5 millions last year and 3,752.0 millions in 1928. The value of exports for the half-year amounted to 3,426.6 million marks as against 2,870.1 millions last year and 2,002.3 millions in 1928. Thus the balance of trade for the past six months recorded a surplus of imports of 701.5 million marks as against a surplus of exports of 49.6 millions last year and a surplus of imports of 1,749.7 millions in 1928.

If we examine the causes of the large increase in imports since last year, we see from the trade statistics that all classes of goods show a considerable increase. In proportion to the value this represented about 44 per cent for raw materials, 99 per cent for machinery and means of transport, 54 per cent for finished industrial products and 22 per cent for food-stuffs and luxuries. The increase in exports is principally a result of the larger quantities exported in the case of cellulose, cardboard and paper as well as butter and cheese.

The state of the timber market continues quiet. Insignificant sales were made in June, as is natural, seeing that the greater part of the estimated output had already been disposed of. Consumption in the buying countries is good, but both importers and exporters are adopting a waiting attitude in expectation of the future development of the position.

THE LABOUR MARKET.

The position of the labour market is good. In some spheres employment exceeds the supply of labour. This refers, for instance, to skilled artisans and farm labourers for harvesting work.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

- Bank of Finland:*
1. Weekly Statement.
 2. Note issue.
 3. Note circulation and foreign correspondents.
 4. Ordinary cover, note reserve and home loans.
 5. Re-discounted bills and balances of current accounts.
 6. Rates of exchange.
- Joint Stock banks:*
7. Home deposits.
 8. Home loans.
 9. Position towards foreign countries.
 10. Position of the banks to foreign countries.
 11. Clearing.
 12. Deposits in the Savings Banks.
 13. Deposits in Post Office Savings Bank and in Co-operative Credit Societies.
 14. Deposits in Consumers' Co-operative Societies.
 15. Insurances in Life Assurance Companies.
 16. Changes in Number and Capital of Limited Companies.
 17. Stock Exchange. Bankruptcies. Protested Bills.
 18. Stock Exchange Index.

II. STATE FINANCES.

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

III. TRADE AND INDUSTRY.

22. Value of imports and exports.
23. Value of imports and exports in different classes of goods.
24. Imports of the most important articles.
25. Exports " " " " " "
26. Foreign Trade with various countries.
27. Value Index of imports and exports.
28. Volume Index of imports and exports.
29. Total Sales of some wholesale firms.
30. Volume Index of Industrial production.
31. Building Activity.

IV. TRAFFIC.

32. Foreign shipping.
33. Passenger Traffic between Finland and Foreign Countries.
34. State Railways.

V. LEVEL OF PRICES.

35. Wholesale Price Index.
36. Cost of Living Index.
37. Bank of Finland Consumption Price Index.

VI. LABOUR MARKET.

38. Index of Working Hours in Industry.
39. Number of Unemployed.
40. Cessation of Work.

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

- | | |
|---|---|
| <p>1935 No. 1. A Survey of the Economic Position in Finland in 1934.</p> <p>» » » Results of the Bank of Finland for 1934.</p> <p>» » 2. Foreign Trade in 1934.</p> <p>» » » Finnish Trade Statistics.</p> <p>» » 3. Agricultural Credit in Finland.</p> <p>» » 4. The Finnish Joint Stock Banks in 1934.</p> <p>» » » Rearrangement of the Statistics of the Finnish Joint Stock Banks in 1934.</p> <p>» » 5. Finnish State Finances in 1934.</p> <p>» » 6. Exports of Finnish Forest Products in Relation to the Forest Resources.</p> <p>» » 7. The Present Development in the Volume of Finnish Industrial Production.</p> <p>» » 8. Finland's Balance of Payments for 1934.</p> <p>» » 9. Some Features in the Development of the Finnish Woodpulp Industry.</p> <p>» » 10. Finland's foreign Debt.</p> <p>» » 11. The general Trend of Wages in Finland during 1920—1934.</p> <p>» » 12. Finland's Measure of Self-support in Foodstuffs.</p> <p>» » » The Finnish State Budget for 1936.</p> | <p>1936 No. 4. The Finnish Joint Stock banks in 1935.</p> <p>» » 5. Some Guiding Principles in Finland's Political Orientation.</p> <p>» » » Finnish State Finances in 1935.</p> <p>» » 6. Measures for combating the Agricultural Depression in Finland.</p> <p>» » 7. The Historical Foundation of Finland's Northern Orientation.</p> <p>» » » Finland's Balance of Payments for 1935.</p> <p>» » 8. The Finnish State Railways in 1928—1935.</p> <p>» » 9. The Importance of the Exporting Industries in Finland's Balance of Payments.</p> <p>» » » The Second National Survey of the Forests of Finland to be carried out in 1936—1937.</p> <p>» » 10. The Bank of Finland's Consumption Price Index.</p> <p>» » 11. The Bank of Finland 1811 ¹²/₁₂ 1936.</p> <p>» » » Economic Recovery in Finland since 1931.</p> <p>» » 12. The Bank of Finland.</p> <p>» » » The Finnish State Budget for 1937.</p> |
| <p>1936 No. 1. A Survey of the Economic Position in Finland in 1935.</p> <p>» » » Results of the Bank of Finland for 1935.</p> <p>» » 2. Foreign Trade in 1935.</p> <p>» » 3. The Development of Motor Traffic in Finland.</p> <p>» » » The New Provisions of the Joint Stock Company Law for safeguarding the Rights of Shareholders and Shareholder-Minorities.</p> | <p>1937 No. 1. A Survey of the Economic Position in Finland in 1936.</p> <p>» » » Results of the Bank of Finland for 1936.</p> <p>» » 2. The National Income of Finland.</p> <p>» » » Finnish and Scandinavian Views of the Northern Orientation.</p> <p>» » 3. Foreign Trade in 1936.</p> <p>» » » Ores and Ore-prospecting in Finland.</p> <p>» » 4. The Finnish Joint Stock banks in 1936.</p> <p>» » 5. The Finnish State Finances in 1936.</p> <p>» » 6. The Present Course of Prices in Finland.</p> <p>» » » The Revised Cost of Living Index.</p> |

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1936	1937			
	Mill. Fmk	Mill. Fmk			
	15/7	22/6	30/6	8/7	15/7
ASSETS.					
I. Gold reserve	544.7	603.0	602.9	602.9	602.9
Foreign Correspondents	1 132.1	1 904.2	1 948.7	1 973.0	2 010.8
II. Foreign Bills	84.5	90.3	91.9	92.6	88.8
Foreign Bank Notes and Coupons	0.8	1.1	1.3	1.2	1.2
Inland Bills	821.3	974.4	965.3	918.5	903.6
III. Gold abroad not included in the Note Cover	—	116.4	89.6	37.4	37.0
Loans on Security	58.9	40.1	40.1	40.1	43.0
Advances on Cash Credit	49.4	66.2	58.7	54.0	46.6
Bonds in Foreign Currency	123.8	127.6	127.8	154.2	154.2
» » Finnish	405.8	329.6	329.3	375.1	389.9
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	377.5	410.0	453.9	477.7	478.7
Total	3 610.8	4 674.9	4 721.5	4 738.7	4 768.5
LIABILITIES.					
Notes in circulation	1 417.3	1 824.2	1 859.1	1 811.3	1 799.6
Other Liabilities payable on demand:					
Bank-Post-Bills	7.4	16.4	17.6	12.3	11.3
Balance of Current Accounts due to the Treasury ...	138.8	299.1	267.6	229.6	290.4
» » » Others	656.2	855.3	864.0	1 007.5	992.7
Foreign Correspondents	18.2	29.5	26.5	23.9	27.0
Foreign Clearing Accounts	—	181.8	180.1	171.0	165.4
Sundry Accounts	6.0	8.7	44.9	13.0	8.7
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	42.6	34.2	36.0	44.4	47.7
Undisposed Profits	0.1	50.7	50.7	50.7	50.7
Total	3 610.8	4 674.9	4 721.5	4 738.7	4 768.5

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1936	1937			
	15/7	22/6	30/6	8/7	15/7
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 676.8	2 507.2	2 551.6	2 575.9	2 613.5
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 876.8	3 707.2	3 751.6	3 775.9	3 813.5
USED AMOUNT OF ISSUE:					
Notes in circulation	1 417.3	1 824.2	1 859.1	1 811.3	1 799.6
Other Liabilities payable on demand	826.6	1 390.8	1 400.8	1 457.4	1 495.5
Undrawn Amount of Advances on Cash Credit	93.0	79.1	86.5	91.2	99.7
Total	2 336.9	3 294.1	3 346.4	3 359.9	3 394.8
NOTE RESERVE:					
Immediately available	246.5	278.9	263.7	228.3	212.3
Dependent on increased supplementary Cover	293.4	134.2	141.5	187.7	206.4
Total	539.9	413.1	405.2	416.0	418.7
Grand total	2 876.8	3 707.2	3 751.6	3 775.9	3 813.5

Bank Rate since December 3, 1934, 4 ⁰/₁₀.

(Former Rate 4 ¹/₂ ⁰/₁₀).

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1934	1935	1936	1937	Monthly Movement	1934	1935	1936	1937	Monthly Movement	
Jan.	[1 183.6]					[954.0]					
Jan.	1 165.7	1 268.1	1 341.5	1 600.0	— 30.1	1 000.8	1 329.8	1 286.9	1 655.3	+ 163.7	Jan.
Febr.	1 285.8	1 371.5	1 444.7	1 756.6	+ 156.6	1 044.4	1 267.7	1 263.3	1 746.7	+ 91.4	Febr.
March	1 321.8	1 441.5	1 520.3	1 912.7	+ 156.1	1 054.3	1 317.2	1 328.3	1 764.2	+ 17.5	March
April	1 308.8	1 431.4	1 546.1	2 007.9	+ 95.2	1 031.3	1 385.9	1 354.5	1 789.2	+ 25.0	April
May	1 243.8	1 369.5	1 500.9	1 899.6	— 108.3	984.9	1 415.9	1 247.9	1 807.1	+ 17.9	May
June	1 234.3	1 327.6	1 465.0	1 859.1	— 40.5	933.9	1 333.7	1 114.4	1 948.7	+ 141.6	June
July	1 200.1	1 309.7	1 460.1			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	1 280.7	1 254.6			Oct.
Nov.	1 246.3	1 319.4	1 565.3			1 283.0	1 239.9	1 353.3			Nov.
Dec.	1 277.4	1 380.7	1 630.1			1 328.0	1 266.9	1 491.6			Dec.

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
Jan.	[96.27]				[1 136.1]				[672.4]				
Jan.	95.59	81.25	75.04	— 0.08	1 123.8	791.1	448.9	— 57.4	704.0	842.9	976.0	+ 26.5	Jan.
Febr.	91.54	82.99	77.13	+ 2.09	1 053.1	840.8	503.2	+ 54.3	764.0	906.3	1 051.1	+ 75.1	Febr.
March	88.55	80.96	75.61	— 1.52	988.1	769.7	436.5	— 66.7	860.6	1 002.3	1 085.2	+ 34.1	March
April	86.99	80.09	74.22	— 1.39	944.6	738.6	368.8	— 67.7	905.4	1 021.3	1 129.5	+ 44.3	April
May	87.57	78.63	73.03	— 1.19	953.2	724.6	309.9	— 58.9	889.9	1 016.9	1 134.5	+ 5.0	May
June	84.67	73.36	76.25	+ 3.22	899.9	602.5	405.2	+ 95.3	850.4	1 004.7	1 113.6	— 20.9	June
July	83.16	73.36			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	414.6	— 52.0	245.8	600.3	494.7	+ 11.3	April
May	44.1	—	—	—	134.8	14.5	396.2	— 18.4	371.0	583.4	671.1	+ 176.4	May
June	31.9	—	—	—	80.1	—	267.6	— 128.6	431.3	620.0	864.0	+ 192.9	June
July	23.1	—	—	—	81.8	104.3			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		
				April	May	June	April	May	June
New York	23:45	46:35	45:82	46:07	45:81	45:39	46:33	46:08	46:14
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	1 849:83	1 844:46	1 829:—	1 859:69	1 848:39	1 846:12
Paris	155:56	305:67	280:02	303:04	301:40	299:63	209:62	207:65	206:65
Brussels	397:50	858:15	773:79	777:65	774:92	766:29	779:96	776:43	777:16
Amsterdam	1 596:—	3 138:48	2 944:55	3 121:48	3 095:29	3 070:25	2 533:27	2 528:30	2 533:12
Basle	766:13	1 506:39	1 376:56	1 497:57	1 481:96	1 469:96	1 055:54	1 052:17	1 053:64
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:—	191:13	189:25	162:35	161:—	161:20
Rome	208:98	384:04	283:37	1) —	—	—	245:27	244:—	244:—
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	1 492:83	1 490:—	1 484:79	915:—	912:83	910:—
Madrid	766:13	635:05	622:49	630:13	626:79	622:38	2) 396:15	390:—	390:—
Warsaw	445:42	876:41	866:36	868:13	863:46	856:67	880:46	875:—	874:72
Montreal	39:70	46:12	45:77	45:85	45:73	45:26	46:37	46:14	46:11

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month
	Cheque accounts		Deposits		Mill. Fmk.		Mill. Fmk.					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
Jan.	[1 339.0]		[5 809.6]		[817.6]		[7 634.8]					Jan.
Febr.	1 255.9	1 553.2	5 837.2	6 206.0	893.4	1 009.5	7 678.1	7 986.5	8 768.7	+ 20.3	+ 170.7	Febr.
March	1 217.2	1 586.0	5 863.6	6 254.0	898.9	999.6	7 711.4	7 979.7	8 839.6	— 6.8	+ 70.9	March
April	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	April
May	1 270.2	1 709.0	5 954.8	6 456.0	1 026.5	1 208.5	7 928.4	8 251.5	9 373.5	+ 132.1	+ 294.8	May
June	1 285.4	1 737.9	5 937.8	6 491.0	956.6	1 165.5	7 947.9	8 179.8	9 394.4	— 71.7	+ 21.9	June
July	1 387.9	1 743.4	6 051.6	6 652.8	1 004.3	1 208.1	8 083.0	8 443.8	9 604.3	+ 264.0	+ 209.9	July
Aug.	1 381.6		6 056.8		1 000.6		8 111.6	8 439.0		— 4.8		Aug.
Sept.	1 388.3		6 041.3		980.9		8 062.6	8 410.5		— 28.5		Sept.
Oct.	1 450.7		6 050.4		953.6		7 998.5	8 454.7		+ 44.2		Oct.
Nov.	1 519.3		6 060.2		886.6		7 885.7	8 466.1		+ 11.4		Nov.
Dec.	1 499.9		6 075.6		878.5		7 849.1	8 454.0		— 12.1		Dec.
	1 541.4		6 132.3		924.3		7 966.2	8 598.0		+ 144.0		

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

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

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills		Other credits		Mill. Fmk.		Mill. Fmk.					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
Jan.	[1 391.3]		[5 892.8]		[174.5]		[7 413.6]					Jan.
Febr.	1 400.9	1 379.1	5 887.1	5 942.4	177.6	183.7	7 479.0	7 465.6	7 505.2	+ 17.0	+ 132.4	Febr.
March	1 403.4	1 444.6	5 980.5	6 125.2	157.3	169.0	7 502.0	7 541.2	7 738.8	+ 75.6	+ 233.6	March
April	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	April
May	1 384.3	1 680.3	6 007.6	6 341.1	186.7	225.1	7 650.1	7 578.6	8 246.5	+ 58.6	+ 323.0	May
June	1 480.0	1 719.1	6 059.1	6 450.0	167.2	197.8	7 641.4	7 706.3	8 366.9	+ 127.7	+ 120.4	June
July	1 446.2	1 707.6	6 028.4	6 445.2	184.2	188.8	7 680.7	7 658.8	8 341.6	— 47.5	— 25.3	July
Aug.	1 379.6		5 965.9		190.0		7 635.5	7 535.5		— 123.3		Aug.
Sept.	1 241.4		5 951.3		195.3		7 576.3	7 388.0		— 147.5		Sept.
Oct.	1 262.9		5 952.9		195.1		7 565.5	7 410.9		+ 22.4		Oct.
Nov.	1 280.5		5 965.2		178.0		7 570.5	7 423.7		+ 12.8		Nov.
Dec.	1 314.3		5 968.9		162.6		7 546.3	7 445.8		+ 22.1		Dec.
	1 347.4		5 869.5		155.9		7 448.6	7 372.8		— 72.8		

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (—) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
	[619.0]			[247.3]			[+371.7]					
Jan.	676.9	493.9	572.3	225.9	202.3	251.0	+451.0	+291.6	+321.3	+109.7	+11.9	Jan.
Febr.	644.0	471.1	583.5	230.9	178.3	252.6	+413.1	+292.3	+330.9	+1.3	+9.6	Febr.
March	459.4	518.2	546.1	230.7	190.3	272.0	+228.7	+327.9	+274.1	+35.1	-56.8	March
April	420.8	491.8	520.9	208.0	195.2	279.6	+212.8	+296.6	+241.3	-31.3	-32.8	April
May	411.4	351.2	424.2	219.5	207.4	301.3	+191.9	+143.8	+122.9	-152.8	-118.4	May
June	405.3	440.1	357.6	237.8	230.3	337.3	+167.5	+209.8	+20.3	+66.0	-102.6	June
July	452.8	532.9		254.8	192.4		+198.0	+340.5		+130.7		July
Aug.	445.2	609.9		256.6	177.4		+188.6	+432.5		+92.0		Aug.
Sept.	461.2	703.6		254.3	202.5		+206.9	+501.1		+68.6		Sept.
Oct.	366.2	608.6		253.9	214.8		+112.3	+393.8		-107.3		Oct.
Nov.	303.0	598.7		248.2	222.4		+54.8	+376.3		-17.5		Nov.
Dec.	372.3	560.1		190.4	250.7		+181.9	+309.4		-66.9		Dec.

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1932	1933	1934	1935	1936	1937	
	[590.4]						
Jan.	630.0	804.4	1 564.5	1 881.7	1 637.3	1 946.9	+153.1
Febr.	741.7	927.2	1 514.0	1 783.2	1 623.5	2 058.5	+111.6
March	843.5	941.2	1 487.5	1 644.4	1 724.1	1 998.4	-60.1
April	742.9	925.4	1 386.1	1 668.2	1 695.6	1 944.0	-54.4
May	692.9	898.0	1 336.4	1 684.1	1 461.0	1 825.4	-118.6
June	574.8	905.9	1 341.7	1 573.6	1 403.4	1 854.3	+28.9
July	601.9	994.9	1 340.9	1 619.5	1 554.5		
Aug.	489.3	1 070.0	1 570.4	1 497.5	1 652.6		
Sept.	466.7	1 008.9	1 601.0	1 526.0	1 671.3		
Oct.	431.3	1 108.7	1 479.0	1 443.8	1 698.6		
Nov.	412.8	1 270.2	1 669.8	1 342.9	1 785.4		
Dec.	540.9	1 465.5	1 805.8	1 504.9	1 793.8		

11. — CLEARING.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	163 054	3 228.9
May	141 720	2 078.3	161 863	3 194.8
June	140 195	2 177.7	160 321	3 048.7
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	
	[2 514.6]			[2 240.0]			[4 754.6]					
Jan.	2 555.5	2 793.8	3 180.5*	2 254.3	2 440.9	2 754.6*	4 809.8	5 234.7	5 935.1*	+46.6	+73.5*	Jan.
Febr.	2 575.9	2 820.4	3 210.5*	2 269.5	2 460.2	2 788.6*	4 845.4	5 280.6	5 999.1*	+45.9	+64.0*	Febr.
March	2 615.1	2 859.3	3 260.5*	2 297.1	2 485.7	2 847.4*	4 912.2	5 345.0	6 107.9*	+64.4	+108.8*	March
April	2 624.0	2 889.5	3 294.4*	2 316.2	2 500.9	2 902.4*	4 940.2	5 390.4	6 196.8*	+45.4	+88.9*	April
May	2 632.7	2 901.1	3 318.6*	2 334.7	2 520.9	2 949.6*	4 967.4	5 422.0	6 268.2*	+31.6	+71.4*	May
June	2 632.7	2 916.3	3 339.9*	2 339.3	2 532.3	2 987.4*	4 972.0	5 448.6	6 327.3*	+26.6	+59.1*	June
July	2 646.8	2 941.3		2 344.2	2 534.7		4 991.0	5 476.0		+27.4		July
Aug.	2 655.3	2 956.0		2 345.5	2 546.1		5 000.8	5 502.1		+26.1		Aug.
Sept.	2 658.0	2 979.2		2 336.0	2 559.2		4 994.0	5 538.4		+36.3		Sept.
Oct.	2 659.3	3 009.0		2 325.0	2 577.3		4 984.3	5 586.3		+47.9		Oct.
Nov.	2 670.7	3 033.1		2 331.2	2 610.0		5 001.9	5 643.1		+56.8		Nov.
Dec.	2 761.8	3 137.9		2 426.3	2 723.7		¹⁾ 5 188.1	²⁾ 5 861.6		+218.5		Dec.

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

¹⁾ Increased by 203.8 mill. Fmk interest for 1935. — ²⁾ Increased by 223.5 mill. Fmk interest for 1936.

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

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

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk				1936	1937	Mill. Fmk				1936	1937	
	1934	1935	1936	1937			1934	1935	1936	1937			
	[327.1]						[452.8]						
Jan.	329.7	358.0	378.4	404.1*	+ 2.1	+ 2.4*	459.1	529.6	621.2	815.6	+ 5.5	+21.9	Jan.
Febr.	333.3	361.3	380.9	408.4*	+ 2.5	+ 4.3*	465.6	539.0	635.1	845.2	+ 13.9	+29.6	Febr.
March	337.2	365.1	383.8	413.8*	+ 2.9	+ 5.4*	482.4	554.7	655.9	887.8	+ 20.8	+42.6	March
April	338.5	364.3	384.1	415.4*	+ 0.3	+ 1.6*	489.7	565.9	667.9	928.2	+ 12.0	+40.4	April
May	338.6	363.1	382.5	415.9*	- 1.6	+ 0.5*	493.3	572.7	674.9	954.6	+ 7.0	+26.4	May
June	339.5	362.7	382.5	418.6*		+ 2.7*	503.0	585.1	693.8		+ 18.9		June
July	341.4	364.5	384.6		+ 2.1		504.1	592.6	703.1		+ 9.3		July
Aug.	343.2	365.4	386.4		+ 1.8		506.2	595.7	713.9		+ 10.8		Aug.
Sept.	344.6	365.4	387.9		+ 1.5		504.8	597.3	725.0		+ 11.1		Sept.
Oct.	344.6	364.5	387.2		- 0.7		507.2	596.7	741.6		+ 16.6		Oct.
Nov.	344.9	364.2	387.8		+ 0.6		511.8	603.4	763.2		+ 21.6		Nov.
Dec.	³⁾ 355.9	⁴⁾ 376.3	⁵⁾ 401.7		+13.9		521.8	615.7	793.7*		+ 30.5*		Dec.

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 13.4 mill. Fmk interest for 1934. — ⁴⁾ Increased by 13.8 mill. Fmk interest for 1935. — ⁵⁾ Increased by 14.3 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		
	[420.8]				
Jan.	427.9	456.0	515.6	+ 5.6	+ 11.0
Febr.	436.7	464.3	529.6	+ 8.3	+ 14.0
March	447.0	475.0	547.9	+10.7	+ 18.3
April	450.9	478.6	561.3	+ 3.6	+ 13.4
May	449.8	476.7	566.9	- 1.9	+ 5.6
June	455.9	484.2	579.9	+ 7.5	+ 13.0
July	455.2	484.5		+ 0.3	
Aug.	453.5	485.8		+ 1.3	
Sept.	452.0	487.2		+ 1.4	
Oct.	447.8	490.7		+ 3.5	
Nov.	446.9	496.4		+ 5.7	
Dec.	450.4	504.6		+ 8.2	

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	1935		1936		1937	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	6 827	85.1	5 072	63.9	6 915*	84.6*
Febr.	8 479	106.6	7 212	85.7	8 457*	109.8*
March	11 395	143.2	9 001	104.6	9 286*	119.5*
April	9 540	124.8	7 665	95.0	9 581*	124.9*
May	9 812	127.2	7 684	97.9	9 213*	122.2*
June	9 112	122.6	7 455	94.5	8 752*	114.4*
July	6 569	83.3	6 069	74.9		
Aug.	7 663	101.1	7 168	89.7		
Sept.	8 624	115.5	8 838	114.1		
Oct.	11 194	145.5	9 792	122.0		
Nov.	13 240	166.0	10 586	128.9		
Dec.	31 280	392.2	14 183	197.2		
Total	133 735	1 713.1	100 725	1 268.4		
Jan.-June	55 165	709.5	44 089	541.6	52 204*	675.4*

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Quarter
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1934	624	129.6	166	156.5	153	145.7	22	201.9	+471	- 61.5	1934
1935	600	92.9	203	242.5	136	49.9	24	23.3	+464	+262.2	1935
1936	679	246.5	218	356.6	117	58.3	21	37.3	+562	+507.5	1936
1936											1936
Jan.—March	205	161.3	58	120.3	31	22.0	6	12.0	+174	+247.6	Jan.—March
April—June	159	20.8	49	50.3	34	19.6	6	7.0	+125	+ 44.5	April—June
July—Sept.	145	25.3	40	114.4	23	9.1	3	5.6	+122	+125.0	July—Sept.
Oct.—Dec.	170	39.1	71	71.6	29	7.6	6	12.7	+141	+ 90.4	Oct.—Dec.
1937											1937
Jan.—March	252	106.8	76	147.6	33	60.3	6	7.4	+219	+186.7	Jan.—March
April—June	242	49.4	116	310.9	47	83.7	5	13.2	+195	+263.4	April—June
July—Sept.											July—Sept.
Oct.—Dec.											Oct.—Dec.

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾			Protested Bills ³⁾								Month
				Number			Number				Amount Mill. Fmk				
	1935	1936	1937	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	
January	30.1	21.2	70.3	83	56	47	401	251	313	155	3.1	1.0	1.1	0.7	January
February	28.0	39.8	83.5	54	54	61	350	182	320	144	1.8	0.7	0.6	0.4	February
March	25.8	33.4	90.9	57	50	39	395	216	240	182	1.5	1.0	1.0	0.4	March
April	19.2	39.1	81.8	63	52	70	352	283	241	172	1.5	6.8	0.9	0.8	April
May	17.4	28.2	36.2	69	55	63	405	282	245	181	1.4	5.2	1.1	0.5	May
June	12.2	25.8	22.4	60	42		384	226	242	168	1.3	3.1	1.1	0.6	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.-June	132.7	187.5	385.1				2 287	1 440	1 601	1 002	10.6	17.8	5.8	3.4	Jan.-June

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

18. — STOCK EXCHANGE INDEX. 1926=100.

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

*'Ultras' index based on the prices quoted for the shares of 3 banks and 9 industrial firms and for the bonds belonging to 14 State Municipal and other bond loans.

19. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾ (former gold Frs.)		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	— 35.6	1934
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	— 25.0	1935
1936	1 128.7	1 852.7	2 981.4	56.5	81.3	137.8	1 185.2	1 934.0	3 119.2	252.3	— 16.5	1936
1936												1936
June	1 612.2	1 277.5	2 889.7	56.5	72.2	128.7	1 668.7	1 349.7	3 018.4	259.5	+ 1.3	June
1937												1937
April	1 033.5	1 862.4	2 895.9	56.5	144.6	201.1	1 090.0	2 007.0	3 097.0	250.7	+ 3.5	April
May	1 019.8	1 857.2	2 877.0	—	144.0	144.0	1 019.8	2 001.2	3 021.0	245.9	— 4.8	May
June	1 015.1	1 881.0	2 896.1	—	151.8	151.8	1 015.1	2 032.8	3 047.9	245.0	— 0.9	June

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.-May	1 704.7	24.2	48.2	84.3	198.5	67.6	24.6	64.9	345.1	1 449.9	1 057.7	392.2	1936 Jan.-May
1937 Jan.-May	1 632.6	26.7	69.5	114.7	123.5	89.7	32.3	101.0	144.5	1 501.6	1 146.7	354.9	1937 Jan.-May
1937 Budget	4 683.7	620.0	139.5	194.0	265.3	146.5	50.4	135.3	966.9	4 680.5	2 912.3	1 768.2	1937 Budget

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

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

21. — COLLECTION OF CUSTOMS AND EXCISE DUES.

Month	Total Customs Receipts	Customs duty on		Fines, Light Dues etc.	Total Excise Dues	Excise on				Month
		Imported goods incl. storage charges	Exported goods			Tobacco	Matches	Sweets	Cattlefood and Margarine	
1936 May	158 583	155 238	68	3 277	19 760	15 567	1 049	1 855	1 289	1936 May
June	161 839	157 261	82	4 496	20 404	16 628	1 122	1 530	1 124	June
Jan.-June	842 556	825 024	233	17 299	120 677	95 539	7 638	9 614	7 886	Jan.-June
1937 May	177 974*	174 826*	77*	3 071*	24 373*	18 183*	1 684*	2 178*	2 328*	1937 May
June	171 903*	167 712*	119*	4 072*	26 221*	20 896*	1 175*	1 899*	2 151*	June
Jan.-June	884 011*	867 385*	342*	16 284*	148 299*	113 503*	9 742*	11 760*	13 294*	Jan.-June
1937 Budget	—	1 585 000	1 000	—	—	205 000	15 500	18 500	20 000	1937 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.)			Exports (f. o. b.)			Surplus of Imports (—) or Exports (+)			Month
	Mill. Fmk			Mill. Fmk			Mill. Fmk			
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	344.4	461.2	515.6*	362.4	437.0	484.8*	+ 18.0	— 24.2	— 30.8*	January
February	292.9	370.9	504.8*	290.4	360.5	383.8*	— 2.5	— 10.4	— 121.0*	February
March	383.1	394.9	569.2*	320.5	396.8	483.8*	— 62.6	+ 1.9	— 85.4*	March
April	403.1	469.4	754.2*	347.6	398.4	528.6*	— 55.5	— 71.0	— 225.6*	April
May	506.8	564.2	886.5*	441.4	573.7	620.7*	— 65.4	+ 9.5	— 265.8*	May
June	472.7	559.9	897.8*	612.4	703.7	924.9*	+ 139.7	+ 143.8	+ 27.1*	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		621.3	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.-June	2 403.0	2 820.5	4 128.1*	2 374.7	2 870.1	3 426.6*	— 28.3	+ 49.6	— 701.5*	Jan.-June

Tables 22—29 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

The term *imports* covers all imported goods which are placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

* Preliminary figures subject to minor alterations.

23. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT CLASSES OF GOODS.*

No. of class	Classes of Goods	Imports (c. i. f.) Mill. Fmk						Exports (f. o. b.) Mill. Fmk					
		June	May	June	January—June			June	May	June	January—June		
		1937	1937	1936	1937	1936	1935	1937	1937	1936	1937	1936	1935
1	Live animals	1.1	2.2	0.5	5.1	1.8	0.7	0.2	0.1	0.0	0.7	1.4	1.6
2	Food obtained from animals	1.8	2.2	0.9	12.2	9.6	9.6	55.5	54.0	41.6	296.4	259.3	197.9
3	Cereals and their products	52.4	66.8	40.2	314.4	269.0	136.3	0.2	0.6	0.2	1.3	0.6	1.0
4	Fodder and seed	6.1	10.6	6.9	111.6	118.5	65.3	0.1	0.0	0.0	2.1	2.4	9.7
5	Fruit, vegetables, live plants, etc.	13.8	13.4	9.1	80.0	64.0	54.8	0.0	0.1	0.1	0.3	1.3	0.9
6	Colonial produce and spices	49.5	45.3	41.6	247.4	231.0	199.4	0.2	0.1	0.1	0.9	1.0	0.8
7	Preserves, in hermetically sealed packages	0.5	0.5	0.2	2.9	1.7	1.5	0.0	0.0	0.0	0.3	0.3	0.3
8	Beverages	6.0	3.9	3.9	26.7	25.4	23.3	0.0	0.0	0.0	0.1	0.1	0.0
9	Spinning materials	52.1	34.1	27.4	240.6	176.1	142.3	0.3	0.3	0.2	3.5	2.9	3.0
10	Yarns and ropes	18.6	21.0	10.4	111.5	74.1	64.1	4.9	6.1	4.7	35.7	32.7	16.5
11	Cloth	22.9	33.3	15.2	209.2	135.3	127.5	2.4	2.8	1.5	24.0	18.1	10.2
12	Various textile products ..	15.8	18.8	10.7	90.4	68.2	55.3	0.7	1.3	0.6	5.8	4.0	1.2
13	Timber and wooden articles	25.0	6.6	13.1	41.4	29.5	27.6	478.4	195.5	390.9	1 018.0	955.4	817.4
14	Bark, cane, branches or twigs, and articles made from same	2.8	3.3	2.6	15.2	13.7	12.4	0.8	0.3	0.5	1.9	1.5	0.7
15	Pulp, cardboard and paper, and articles made from same	4.0	3.6	2.6	18.2	13.1	13.8	323.5	292.1	216.3	1 678.9	1 346.4	1 121.8
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.1	3.4	2.4	17.5	12.9	12.2	0.3	0.3	0.2	1.7	1.9	1.6
17	Hides and skins, leather- goods, furs, etc.	22.7	24.0	9.4	121.9	73.9	86.7	8.3	15.4	8.3	82.5	68.4	43.2
18	Metals and metal goods ..	169.4	181.2	107.6	715.6	439.7	370.7	22.9	22.0	14.4	113.9	52.1	34.7
19	Machinery and apparatus ..	79.6	93.3	52.7	405.8	233.4	252.7	3.9	2.1	2.8	17.0	15.3	13.1
20	Means of transport	86.0	69.2	46.6	331.6	179.3	119.6	0.4	0.6	0.3	1.1	1.8	4.3
21	Musical instruments, instru- ments, clocks and watches	7.8	6.8	4.9	35.6	22.8	19.3	0.1	0.1	0.0	0.6	0.2	0.1
22	Minerals and articles made from same	106.0	71.8	45.2	262.2	153.3	131.8	8.9	7.9	6.2	45.8	44.5	40.7
23	Asphalt, tar, resins, rubber and products of same ..	25.5	34.1	13.9	117.5	66.7	68.1	2.7	2.7	1.3	13.9	8.7	6.4
24	Oils, fats and waxes, and products of same	49.2	53.5	39.4	222.8	158.8	135.8	1.2	0.8	0.6	5.3	3.7	0.9
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.6	2.4	1.3	9.7	6.7	6.0	0.3	0.7	0.2	1.7	1.5	1.0
26	Colours and dyes	10.1	11.2	10.4	56.0	41.1	41.2	0.0	0.1	0.1	0.4	0.3	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	1.0	1.5	0.9	6.1	4.1	3.9	2.0	1.8	4.3	11.6	10.5	11.1
28	Chemical elements and com- binations thereof and drugs	39.6	32.0	22.5	138.6	91.1	83.9	0.7	0.4	0.9	4.2	4.7	4.0
29	Fertilizers	6.9	20.2	4.3	55.3	36.3	54.6	0.0	0.0	0.0	0.0	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc.	6.0	6.5	3.8	35.7	25.9	25.9	0.4	0.4	0.5	2.6	3.4	1.1
31	Articles not specified else- where	10.9	9.8	9.3	69.4	43.5	56.7	0.5	0.9	0.5	4.0	3.2	2.5
	Total	897.8	886.5	559.9	4 128.1	2 820.5	2 403.0	919.8	609.5	697.3	3 376.2	2 847.6	2 347.8
	Re-exports	—	—	—	—	—	—	5.1	11.2	6.4	50.4	22.5	26.9
	Total	897.8	886.5	559.9	4 128.1	2 820.5	2 403.0	924.9	620.7	703.7	3 426.6	2 870.1	2 374.7

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	145.8	5 918.9	10 347.2*	1 627.7	6 621.7	6 885.1*	4 400.3	3 934.2	2 356.3*	January
February	312.8	6 885.8	8 977.8*	1 810.9	3 955.6	7 193.7*	2 859.8	2 094.6	1 260.3*	February
March	390.0	8 700.6	1 142.3*	2 553.7	6 392.6	3 961.5*	3 006.2	1 999.1	1 143.1*	March
April	673.4	10 060.7	8 710.7*	4 395.5	7 674.4	5 477.4*	3 137.5	2 516.2	1 178.6*	April
May	1 489.4	13 330.9	13 083.3*	9 186.7	6 200.3	8 580.1*	3 607.3	3 021.1	2 366.0*	May
June	6 954.5	9 260.6	10 306.9*	8 029.0	8 719.2	6 374.0*	3 344.3	2 987.3	2 577.8*	June
July	6 923.9	4 369.4		6 794.6	8 985.6		3 462.5	3 437.7		July
August	2 664.8	974.8		4 623.6	8 772.5		3 177.3	2 489.4		August
September	402.0	744.5		6 727.3	5 483.1		2 554.5	1 549.4		September
October	4 209.4	2 707.7		6 242.6	4 000.6		2 973.1	1 176.8		October
November	2 396.1	3 264.3		5 764.7	3 335.1		1 571.1	1 209.5		November
December	49.1	607.8		1 490.0	2 933.5		895.6	1 363.4		December
Total	26 611.2	66 826.0	52 568.2*	59 246.3	73 074.2	38 471.8*	34 989.5	27 778.7	10 882.1*	Total
Jan.-June	9 965.9	54 157.5		27 603.5	39 563.8		20 355.4	16 552.5		Jan.-June

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	969.3	1 006.1	1 677.3*	3 888.1	6 948.9	2 757.8*	968.6	1 007.3	654.2*	January
February	764.7	710.1	1 174.4*	4 321.8	6 742.4	4 994.1*	656.6	705.6	561.6*	February
March	1 008.3	811.0	957.7*	4 013.0	7 849.8	5 210.3*	857.3	528.8	945.8*	March
April	466.1	758.9	1 055.4*	45.4	8 458.3	4 169.0*	922.5	400.9	711.7*	April
May	2 669.6	1 372.1	2 468.2*	377.7	5 391.7	2 674.1*	707.2	501.8	993.1*	May
June	1 918.6	1 067.4	794.2*	1 078.0	3 623.2	1 814.7*	1 138.7	423.8	891.1*	June
July	482.1	2 206.4		1 961.5	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	8 127.2*	29 415.6	53 768.8	21 620.0*	10 084.6	7 231.7	4 757.5*	Total
Jan.-June	7 796.6	5 725.6		13 724.0	39 014.3		5 250.9	3 568.2		Jan.-June

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 807.5	3 255.3	2 697.2*	6 553.0	9 536.4	5 412.4*	246.0	272.2	300.6*	January
February	1 372.3	1 584.2	1 651.8*	3 560.5	6 409.8	3 917.2*	220.3	248.5	278.7*	February
March	1 567.9	1 611.0	1 720.5*	5 972.5	7 318.0	5 812.9*	207.6	271.6	256.8*	March
April	1 552.4	1 548.0	1 623.2*	7 222.0	8 205.8	7 106.8*	225.1	242.7	329.4*	April
May	1 751.2	1 639.0	1 847.4*	7 732.5	9 896.2	9 420.7*	238.1	257.2	298.4*	May
June	1 470.9	1 880.7	1 806.1*	7 969.3	10 782.9	11 075.4*	260.6	288.3	349.2*	June
July	1 563.7	1 676.6		10 137.2	17 065.4		168.2	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		280.7	287.9		October
November	995.1	1 828.3		3 938.4	10 563.7		252.2	251.6		November
December	256.1	790.4		1 332.0	6 030.9		235.7	184.6		December
Total	17 249.3	21 855.4	11 346.2*	79 251.0	107 769.4	42 745.4*	2 881.1	3 108.6	1 813.1*	Total
Jan.-June	9 522.2	11 518.2		39 009.8	52 149.1		1 397.7	1 580.5		Jan.-June

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 156.2	2 598.5	2 342.0*	6 775.6	7 755.9	13 510.6*	23 850.9	59 073.9	69 423.8*	January
February	844.4	531.6	848.1*	3 340.9	3 411.9	5 744.9*	10 467.0	23 717.6	26 065.8*	February
March	1 131.1	158.7	683.1*	4 911.2	2 834.2	9 485.8*	22 693.9	7 534.0	20 608.9*	March
April	3 938.1	1 090.9	2 219.7*	6 928.6	4 675.7	16 098.4*	46 843.6	85 262.4	57 489.5*	April
May	3 326.5	2 854.3	5 307.3*	13 059.1	10 231.2	24 713.6*	106 967.6	158 050.0	182 328.0*	May
June	4 266.6	3 133.5	1 460.7*	10 980.8	10 501.7	24 361.8*	132 121.0	165 136.4	297 726.4*	June
July	7 138.2	4 146.3		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		192 621.5	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.-June	14 662.9	10 367.5	12 860.9*	45 996.2	39 410.6	93 915.1*	342 944.0	498 774.3	653 642.4*	Jan.-June

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 463.7	1 257.9	993.1*	179.9	190.5	239.3*	5 087.6	5 580.7	7 696.5*	January
February	512.9	1 059.7	878.7*	207.2	275.9	260.0*	4 392.1	4 930.1	6 823.6*	February
March	643.6	815.3	770.6*	231.9	232.5	232.7*	4 770.1	4 992.7	7 958.0*	March
April	921.6	593.3	1 066.0*	197.3	246.8	295.3*	5 760.0	4 985.5	7 715.9*	April
May	874.9	626.6	508.9*	207.4	236.4	293.5*	6 804.9	7 629.7	11 370.5*	May
June	467.0	175.6	1 569.0*	199.4	211.8	264.4*	7 469.3	10 595.6	11 238.8*	June
July	907.8	876.8		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.-June	4 883.7	5 068.4	5 786.3*	1 223.1	1 393.9	1 585.2*	34 284.0	38 714.3	52 803.3*	Jan.- June

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	428.2	687.4	619.8*	856.9	942.6	1 345.8*	332.9	247.1	319.2*	January
February	453.0	702.4	631.7*	857.8	1 115.4	1 114.3*	360.2	381.6	565.9*	February
March	335.7	771.9	615.1*	993.1	1 244.6	1 226.4*	353.3	519.8	418.2*	March
April	283.1	455.1	415.6*	1 103.2	1 207.0	1 377.2*	345.4	390.7	500.5*	April
May	321.9	312.0	238.6*	767.3	1 117.3	1 490.1*	290.7	418.5	597.1*	May
June	336.3	257.1	206.1*	839.6	1 263.9	1 840.6*	349.6	342.9	528.0*	June
July	397.8	269.0		893.5	1 440.7		192.6	398.8		July
August	313.3	174.5		811.1	1 038.3		454.3	453.2		August
September	373.7	314.5		787.9	1 114.3		330.0	454.4		September
October	557.7	489.9		823.8	1 186.8		523.4	493.4		October
November	756.8	496.6		847.1	1 088.0		401.6	414.3		November
December	1 154.6	643.7		661.6	1 228.3		314.2	413.2		December
Total	5 712.1	5 574.1		10 242.9	13 987.2		4 248.2	4 927.9		Total
Jan.-June	2 158.2	3 185.9	2 726.9*	5 417.9	6 890.8	8 394.4*	2 032.1	2 300.6	2 928.9*	Jan.- June

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	362.6	355.1	484.7*	54.4	64.5	27.4*	23.8	43.3	28.2*	January
February	254.9	405.4	470.0*	34.9	22.5	2.5*	10.7	15.6	8.2*	February
March	344.3	378.0	473.3*	22.4	29.8	5.3*	8.4	12.1	7.1*	March
April	213.9	360.6	500.6*	54.4	46.1	23.5*	23.9	26.4	16.0*	April
May	313.0	482.7	384.0*	319.8	300.5	234.4*	57.7	60.7	41.7*	May
June	319.3	352.9	291.4*	468.7	489.9	607.8*	141.3	164.3	125.0*	June
July	221.5	274.3		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.-June	1 808.0	2 334.7	2 604.0*	954.6	953.3	900.9*	265.8	322.4	226.2*	Jan.-June

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	9 916.7	12 161.2	11 588.6*	204.0	184.4	275.3*	456.9	637.6	486.3*	January
February	9 642.3	10 205.5	11 250.6*	147.1	162.3	273.4*	329.1	549.1	395.2*	February
March	10 704.8	12 395.9	14 756.3*	114.7	151.0	291.5*	677.2	481.5	684.3*	March
April	9 977.3	11 892.5	15 191.6*	115.7	117.1	283.2*	620.8	591.6	596.2*	April
May	9 802.1	13 555.5	14 135.2*	110.3	161.2	218.8*	502.3	550.5	493.8*	May
June	10 949.1	10 393.1	13 890.1*	155.3	128.3	234.6*	416.7	461.4	577.8*	June
July	8 386.5	11 051.2		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	10 893.8	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	13 237.9		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.-June	60 992.3	70 603.7	80 812.4*	847.1	904.3	1 576.8*	3 003.0	3 271.7	3 233.6*	Jan.-June

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	23 172.7	22 891.0	20 004.2*	45 152.5	54 462.4	59 161.1*	18 488.9	28 318.5	26 236.1*	January
February	14 836.4	24 129.3	16 998.3*	39 237.2	48 438.7	49 108.3*	15 433.9	23 260.1	16 081.7*	February
March	19 148.3	23 482.4	20 041.0*	43 624.9	55 870.2	67 296.2*	15 360.3	25 532.7	32 510.7*	March
April	22 211.7	21 758.4	23 818.5*	47 484.4	54 628.4	73 435.3*	20 519.6	23 706.7	32 915.1*	April
May	21 291.8	30 359.7	23 228.1*	50 517.8	72 010.3	70 874.3*	15 606.2	23 766.2	26 700.5*	May
June	22 423.3	20 856.2	28 363.7*	55 549.3	57 038.3	75 963.1*	15 833.8	24 216.8	31 826.5*	June
July	19 169.1	22 822.9		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	72 739.3		18 786.7	31 005.8		October
November	24 188.5	18 723.2		63 340.7	75 737.6		21 115.4	30 308.6		November
December	37 415.1	24 590.4		72 789.8	66 227.7		32 440.9	31 253.2		December
Total	289 835.9	277 676.2		688 633.7	757 637.2		235 198.7	323 237.5		Total
Jan.-June	123 089.1	143 477.0	132 453.8*	281 566.1	342 443.3	395 838.3*	101 242.7	153 801.0	166 270.6*	Jan.-June

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	5 278.3	5 634.7	6 257.7*	31 623.0	36 404.7	41 334.7*	23 613.9	27 817.5	31 457.6*	January
February	4 998.0	4 589.2	5 297.9*	25 217.5	31 355.2	34 921.5*	18 960.3	23 941.4	26 404.6*	February
March	5 375.1	6 009.9	9 176.2*	30 965.7	37 736.4	44 261.4*	21 982.7	28 986.7	32 467.7*	March
April	4 718.3	4 916.8	8 821.3*	32 231.9	34 538.7	44 966.1*	24 402.1	26 592.5	34 721.2*	April
May	5 450.5	6 575.0	8 077.3*	29 306.5	38 856.0	42 204.7*	21 911.3	29 632.9	30 735.3*	May
June	5 129.1	5 502.9	8 183.7*	29 783.0	35 323.7	44 682.8*	22 408.2	26 599.3	33 428.8*	June
July	5 152.2	6 093.5		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.-June	30 949.3	33 228.5	45 814.1*	179 127.6	214 214.7	252 371.2*	133 278.5	163 570.3	189 215.2*	Jan.-June

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—June		Whole Year			January—June		Whole Year		
	1937	1936	1936	1935	1937	1936	1936	1935		
	Mill. Fmk.	%	%	%	%	Mill. Fmk.	%	%	%	%
Europe:										
Belgium	234.5	5.7	4.2	4.7	4.2	130.2	3.8	4.8	5.1	5.7
Denmark	235.5	5.7	4.7	4.4	4.2	84.8	2.5	2.9	3.3	3.4
Estonia	52.5	1.3	1.5	1.4	1.8	36.1	1.0	0.6	0.5	0.6
France	90.5	2.2	2.5	2.4	2.6	172.1	5.0	4.2	4.2	4.5
Germany	762.5	18.5	17.7	18.9	20.4	418.8	12.2	11.1	9.9	9.6
Great Britain	804.8	19.5	22.3	23.6	24.1	1 442.1	42.1	45.9	47.9	46.7
Holland	190.2	4.6	3.6	3.9	3.7	111.9	3.3	2.5	2.8	2.9
Italy	41.3	1.0	0.1	0.3	1.0	50.3	1.5	1.2	0.8	1.7
Latvia	11.1	0.3	1.3	0.8	0.3	8.6	0.3	0.1	0.1	0.1
Norway	79.6	1.9	1.9	2.0	1.8	79.9	2.3	1.3	1.3	1.2
Poland (and Danzig)	113.2	2.7	3.1	2.8	2.5	9.0	0.3	0.1	0.1	0.2
Russia	52.6	1.3	2.0	2.0	3.0	21.8	0.6	0.6	0.5	0.8
Sweden	530.8	12.9	13.0	12.1	11.3	204.3	6.0	5.5	5.5	4.9
Switzerland	42.1	1.0	1.1	1.1	1.4	11.4	0.3	0.2	0.4	0.2
Spain	10.3	0.2	0.7	0.5	0.6	0.9	0.0	0.4	0.2	0.9
Other European countries..	212.2	5.1	3.8	3.9	3.1	63.9	1.9	2.1	2.0	1.8
Total Europe	3 463.7	83.9	82.5	84.8	86.0	2 846.1	83.1	83.5	84.6	85.2
Asia	65.2	1.6	1.4	1.2	1.1	78.7	2.3	2.1	2.1	1.6
Africa	9.6	0.2	0.2	0.1	0.1	51.5	1.5	1.3	2.1	2.2
United States	348.1	8.4	8.1	8.2	7.6	361.1	10.5	11.0	9.2	9.1
Other States of North America	27.2	0.7	1.2	1.1	1.0	3.1	0.1	0.1	0.1	0.2
South America	206.6	5.0	5.5	4.5	4.1	76.2	2.2	1.7	1.6	1.5
Australia	7.7	0.2	0.1	0.1	0.1	9.9	0.3	0.3	0.3	0.2
Grand Total	4 128.1	100.0	100.0	100.0	100.0	3 426.6	100.0	100.0	100.0	100.0

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

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

Year and Month	Total Imports	Groups of Imports				Total Exports	Details of Exports						Year and Month
		Food-stuffs	Raw materials	Machinery	Industr. prod.		Butter	Cheese	Sawn Timber	Mechanical pulp	Chemical pulp	Paper	
1928	955	1 005	983	826	839	1 092	1 231	1 008	1 114	1 104	1 050	853	1928
1929	913	928	910	877	894	1 060	1 163	914	1 071	1 155	1 064	796	1929
1930	750	700	763	867	839	993	934	796	1 031	1 180	1 016	760	1930
1931	634	552	649	795	750	806	820	742	801	997	801	691	1931
1932	720	703	710	897	783	795	804	751	798	979	909	678	1932
1933	684	652	675	972	747	789	657	728	865	906	794	609	1933
1934	644	597	650	955	642	854	532	698	1 017	951	830	553	1934
1935	651	604	658	894	636	805	684	774	861	825	830	544	1935
1936	696	583	766	802	639	819	678	805	940	879	834	537	1936
1936													1936
Jan.-March	681	569	771	787	624	767	733	840	862	814	840	528	Jan.-March
Jan.-April	685	574	767	812	639	762	700	835	878	811	829	530	Jan.-April
Jan.-May	693	575	778	843	639	769	676	826	880	819	829	531	Jan.-May
1937													1937
January	730	698	776	887	589	814	643	735	1 137	1 037	925	547	January
Jan.-Febr.	768	730	830	771	637	803	669	753	1 157	1 153	906	544	Jan.-Febr.
Jan.-March	777	715	849	803	664	805	680	770	1 172	1 192	913	553	Jan.-March
Jan.-April	792	718	868	832	680	812	670	777	1 187	1 149	918	553	Jan.-April
Jan.-May	793	731	858	820	686	832	667	777	1 196	1 131	921	556	Jan.-May
Jan.-June	806	735	868	847	707	879	659	788	1 236	1 122	929	557	Jan.-June
Jan.-July													Jan.-July
Jan.-Aug.													Jan.-Aug.
Jan.-Sept.													Jan.-Sept.
Jan.-Oct.													Jan.-Oct.
Jan.-Nov.													Jan.-Nov.
Jan.-Dec.													Jan.-Dec.

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

28. — VOLUME INDEX OF IMPORTS AND EXPORTS. 1926=100.

Month	Imports					Exports					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	85	129	145	197	196	217	206	251	307	319	January
February	84	130	136	173	202	193	234	233	295	297	February
March	88	123	141	148	181	192	209	229	283	327	March
April	73	115	118	136	185	156	182	200	229	280	April
May	94	122	117	132	173	130	165	165	221	210	May
June	94	117	119	143	179	145	166	143	164	178	June
July	102	127	139	161		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	140		147	172	207	187		December
Whole year	93	115	124	146		131	142	150	171		Whole year
Jan.-June	87	122	127	150	184	162	185	187	228	244	Jan.-June

Unitas index based on seasonally adjusted monthly figures. Although not exactly preliminary, the figures are sometimes subject to subsequent minor alterations.

29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk									Month
	1929	1930	1931	1932	1933	1934	1935	1936	1937	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.9*	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	350.9*	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1*	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	441.8*	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	380.2*	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1	351.5*	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3		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.-June	1 683.3	1 497.2	1 160.5	1 118.3	1 295.1	1 476.1	1 601.3	1 769.5	2 226.4*	Jan.- June

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

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

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

*Units: Index based on seasonally adjusted monthly figures.

31. — BUILDING ACTIVITY.

Month	Consumption of cement in Finland ¹⁾ 1 000 tons					Plans approved in the Capital ²⁾ All buildings, 1 000 m ²					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	4.7	4.4	7.6	8.7	14.5	25.9	23.8	32.3	27.3	67.4	January
February	5.3	6.4	9.0	9.0	16.7	41.9	35.1	142.5	70.5	172.4	February
March	7.1	8.2	11.6	11.6	14.7	50.2	58.5	75.8	121.6	152.7	March
April	13.0	15.8	17.5	20.2	36.5	12.1	119.2	47.3	160.4	126.1	April
May	21.2	23.8	33.7	37.9	52.8	25.4	55.7	146.4	54.2	158.2	May
June	20.7	28.4	34.0	40.5	60.1	11.6	114.3	61.5	188.8	139.3	June
July	19.0	26.8	36.3	43.3		13.8	43.7	107.6	127.8		July
August	19.6	25.2	35.6	43.2		14.3	208.1	68.0	72.4		August
September	18.1	27.2	30.9	43.7		5.2	6.2	99.6	52.7		September
October	14.9	24.8	25.0	34.7		51.2	121.2	74.2	93.7		October
November	8.8	16.3	19.3	24.4		44.9	13.1	52.8	215.0		November
December	4.6	9.4	11.5	19.0		64.2	22.3	65.0	151.0		December
Total	157.0	216.7	272.0	336.2		360.7	821.2	973.0	1 335.4		Total
Jan.-June	72.0	87.0	113.4	127.9	195.3	167.1	406.6	505.8	622.8	816.1	Jan.-June

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

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

* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	
1937													1937
Jan.	221	154 227	75	64 250	296	218 477	297	240 995	15	6 935	312	247 930	Jan.
Febr.	165	132 729	46	54 738	211	187 467	194	172 894	6	4 143	200	177 037	Febr.
March	179	143 688	51	65 889	230	209 577	214	188 162	2	2 605	216	190 767	March
April	272	207 197	91	80 729	363	287 926	322	258 400	68	21 647	390	280 047	April
May	527	338 055	283	156 381	810	494 436	649	359 562	135	81 218	784	440 780	May
June	653	415 111	463	336 425	1 116	751 536	930	643 103	146	74 797	1 076	717 900	June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-June 1936	2 017	1 391 007	1 009	758 412	¹⁾ 3026	2 149 419	2 606	1 863 116	372	191 345	²⁾ 2978	2 054 461	Jan.-June 1936
Jan.-June 1937	1 878	1 287 490	1 150	907 882	3 028	2 195 372	2 620	1 967 821	308	150 501	2 928	2 118 322	Jan.-June 1937

¹⁾ Of which 1 384 Finnish vessels and 1 642 foreign vessels.

²⁾ 1 445 and ³⁾ 1 535

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

33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month		
	1935		1936		1937		1935		1936			1937	
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners		Total	Of whom Foreigners
Jan.	1 822	2 062	1 288	2 533	1 582	1 827	2 237	1 304	2 820	1 600	Jan.		
Febr.	1 703	2 149	1 281	1 867	1 162	1 727	2 275	1 304	2 316	1 157	Febr.		
March	1 918	2 194	1 308	2 694	1 416	2 082	2 302	1 464	2 523	1 399	March		
April	2 377	3 275	1 719	2 700	1 665	2 638	3 650	1 573	3 248	1 530	April		
May	4 405	7 153	4 836	8 589	4 370	3 865	6 946	3 142	8 630	3 945	May		
June	14 854	19 235	12 876	14 223	5 899	12 793	15 506	9 839	9 896	7 069	June		
July	21 605	25 626	20 374			17 536	23 731	18 090			July		
Aug.	16 426	19 873	14 036			18 927	21 274	17 273			Aug.		
Sept.	5 503	6 172	4 031			5 542	7 003	4 734			Sept.		
Oct.	3 463	3 342	1 995			3 693	3 366	2 040			Oct.		
Nov.	2 398	2 548	1 550			2 525	2 713	1 611			Nov.		
Dec.	2 475	2 746	1 523			2 205	2 824	1 764			Dec.		
Total	78 949	96 375	66 817	32 606	16 094	75 360	93 827	64 138	29 433	16 700	Total		
Jan.-June	27 079	36 068	23 308			24 932	32 916	18 626			Jan.-June		

34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
	Jan.	1 002.2	1 002.3*	1 043.2*	55.1	54.9	59.8	66.2	68.4*	74.0*	51.1	53.6*		55.0*	Jan.
Febr.	1 039.8	1 135.3*	1 179.0*	57.1	66.4	68.3	63.3	73.0*	78.9*	56.6	59.8*	61.6*	Febr.
March	1 031.1	1 113.1*	1 208.4*	61.3	73.7	77.9	71.3	79.7*	90.7*	60.3	65.0*	70.7*	March
April	937.5	1 051.5*	1 202.4*	53.3	59.7	77.8	69.8	76.1*	89.6*	55.2	56.8*	62.8*	April
May	1 122.6	1 156.5*	1 312.6*	60.0	61.0	67.0	70.8	75.5*	83.3*	66.5	69.3*	76.6*	May
June	1 055.6	1 218.3*		57.7	61.5		74.2	79.8*		69.3	70.7*		June
July	1 165.7	1 253.3*		63.7	65.1		81.5	86.1*		58.1	59.4*		July
Aug.	1 078.7	1 133.8*		59.7	62.5		75.7	80.4*		57.1	60.5*		Aug.
Sept.	962.2	1 108.6*		57.6	59.8		68.2	76.8*		63.7	66.1*		Sept.
Oct.	999.8	1 091.4*		54.1	58.6		70.4	75.4*		57.4	60.6*		Oct.
Nov.	1 019.4	1 023.9*		52.6	55.5		66.8	70.6*		56.7	60.0*		Nov.
Dec.	919.5	1 039.3*		54.0	57.1		74.8	84.1*		67.3	72.3*		Dec.
Total	12 334.1	13 327.8*		686.2	735.8		853.0	925.9*		719.3	754.6*		Total
Jan.-May	5 133.2	5 459.2*	5 945.6*	286.8	315.7	350.8	341.4	372.7*	416.5*	289.7	305.0*	326.7*	Jan.-May

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35. — WHOLESALE PRICE INDEX. 1926=100.

Month	Index for goods in Finnish wholesale trade												Total index for imported goods (c. i. f.)			Total index for exported goods (f. o. b.)			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	90	90	98	75	79	84	93	93	99	94	93	102	88	87	103	77	77	105	Jan.
Febr.	90	91	101	76	81	88	93	93	102	94	92	105	88	87	106	77	78	111	Febr.
March	90	91	103	75	81	91	93	93	103	93	93	108	87	87	110	76	79	117	March
April	90	90	103	75	78	88	93	93	104	93	93	109	86	87	110	74	79	122	April
May	90	90	104	74	76	87	93	93	105	93	92	109	86	86	110	73	80	123	May
June	90	90	103	75	78	86	93	94	105	93	91	109	86	86	111	72	82	123	June
July	90	91		78	79		93	94		92	92		84	87		72	85		July
Aug.	90	91		77	79		93	95		92	92		84	89		72	88		Aug.
Sept.	91	92		77	78		93	95		93	93		85	89		73	92		Sept.
Oct.	92	93		79	81		94	96		94	94		87	91		74	93		Oct.
Nov.	91	94		78	81		94	96		94	97		87	93		75	95		Nov.
Dec.	91	95		77	82		94	97		94	99		88	98		77	100		Dec.
Whole year	90	92		76	79		93	94		93	93		86	89		74	86		Whole year

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

36. — COST OF LIVING INDEX.

Month	Old series. 1914=100.			New series. 1935=100.										Month
	Total index			Total		Foodstuffs		Clothing		Rent		Taxes		
	1935	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	
Jan.	993	992	1 020	100	102	100	102	100	101	100	104	95	97	Jan.
Febr.	984	997	1 033	100	104	100	105	.	.	.	.	.	.	Febr.
March	979	997	1 038	100	104	100	106	.	.	.	.	.	.	March
April	980	989	1 041	99	104	98	105	100	103	100	104	95	97	April
May	974	983	1 034	99	104	96	103	.	.	.	.	.	.	May
June	983	984	1 035	99	104	97	104	.	.	.	.	.	.	June
July	996	988		99		98		100		100		95		July
Aug.	1 012	1 000		100		100		.	.	.	.	.	.	Aug.
Sept.	1 010	1 004		100		99		.	.	.	.	.	.	Sept.
Oct.	1 021	1 008		101		100		100		104		95		Oct.
Nov.	1 020	1 013		101		101		.	.	.	.	.	.	Nov.
Dec.	1 012	1 018		101		101		.	.	.	.	.	.	Dec.
Whole year	997	998		100		99		100		101		95		Whole year

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

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

Month	Total consumption price index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	99.8	100.3	101.3	106.6	106.8	108.1	110.2	110.6	112.5	85.7	86.5	87.2	Jan.
Febr.	99.5	100.8	103.0	105.9	107.6	110.9	109.1	111.9	116.5	86.0	86.5	86.9	Febr.
March	99.5	100.8	103.6	105.8	107.6	111.9	109.1	111.1	117.7	86.0	86.5	86.8	March
April	99.3	99.5	103.4	105.6	105.5	111.6	109.2	107.6	116.6	86.0	86.5	86.8	April
May	98.4	99.1	103.0	104.2	104.9	110.8	106.9	106.7	114.7	86.3	86.5	86.8	May
June	98.9	99.2	103.3	104.8	105.3	111.1	107.9	107.3	115.1	86.4	86.4	87.2	June
July	100.5	99.5		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.	101.3	100.5		109.1	106.9		114.7	110.4		86.5	87.4		Oct.
Nov.	102.0	100.8		109.5	107.4		115.3	111.3		86.5	87.2		Nov.
Dec.	101.8	100.9		109.1	107.5		114.6	111.6		86.5	87.4		Dec.
Whole year	100.3	100.0		107.0	106.4		111.3	109.6		86.3	86.7		Whole year
19. VI	99.0	99.2	103.3	105.1	105.3	111.1	108.3	107.3	115.1	86.3	86.4	87.2	19. VI

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	95.8	105.9	106.4	89.5	73.8	93.5	108.9	80.3	Oct.-Dec.
1937												1937
Jan.-Mch.	142.3	160.7	139.0	98.2	109.8	119.9	91.3	87.6	109.4	127.5	91.1	Jan.-Mch.
Apl.-June	142.8	152.4	119.0	105.7	114.7	133.2	81.1	101.2	117.3	131.4	102.0	Apl.-June
July-Sept.												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	13 665	March
April	17 732	9 942	8 369	5 836	3 554	75 507	53 386	32 178	13 076	13 323	April
May	13 082	5 996	5 804	2 795	3 126	53 387	42 402	23 695	12 698	8 182	May
June	11 479	5 946	3 948	1 877	2 076	32 444	27 384	15 979	6 205	2 409	June
July	13 437	5 691	3 122	2 129		23 189	19 660	10 988	3 732	1 647	July
August	15 269	6 064	4 003	2 431		23 645	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
June	4	71	535	8	47	407	12	118	942	June
July	6	52	495	5	33	159	11	85	654	July
August	3	34	301	6	31	217	9	65	518	August
September	2	25	132	2	25	545	4	50	677	September
October	—	—	—	4	50	677	4	50	677	October
November	—	—	—	2	7	366	2	7	366	November
December	—	—	—	2	7	366	2	7	366	December
1937										1937
January	1	1	13	1	6	180	2	7	193	January
February	2	5	562	1	6	140	3	11	702	February
March	1	16	93	—	—	—	1	16	93	March
April	2	31	3 650	1	16	108	3	47	3 758	April
May	12	116	1 066	1	5	3 500	13	121	4 566	May
June	6	13	200	7	122	724	13	135	924	June

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	58
Swedish party	21
Unionist party	20
Patriotic National Movement's party	14
Progressive party	7
Small farmers' party	1
People's party	1

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 160 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1935): 3.8 millions (of whom 0.2 million emigrants). Sweden (1935) 6.2, Switzerland (1935) 4.2, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

DENSITY OF POPULATION (1935): In South-Finland 18.6, in North-Finland 2.6 and in the whole country an average of 10.9 inhabitants to the square kilometre.

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

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

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

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

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

INCREASE OF POPULATION (1935): Births 18.5 ‰, deaths 12.0 ‰ (in France in 1933 15.8 ‰, and in England in 1933 12.3 ‰), natural increase 6.5 ‰.

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forests is 1,620 million 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, 9.6 % rye, 5.1 % barley, 3.3 % potatoes 12.8 % other. The number of dairies in 1935 amounted to 593.

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

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

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

COMMERCIAL FLEET (1937): Steamships 557 (291,104 reg. tons net), motor vessels 172 (19,080 reg. tons net), sailing ships 137 (38,702 reg. tons net). Total 866 (348,886 reg. tons net).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka* = 100 pennä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 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 3,725.2 million marks were current revenue, and State expenditure 4,861.6 million marks, of which 2,988.6 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 358.3, direct taxes 619.3, indirect taxes 2,020.1, stamp duty 199.1, charges 102.6, interest and dividends 284.8 and capital revenue 1,145.1. The value of State property in 1922 was estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

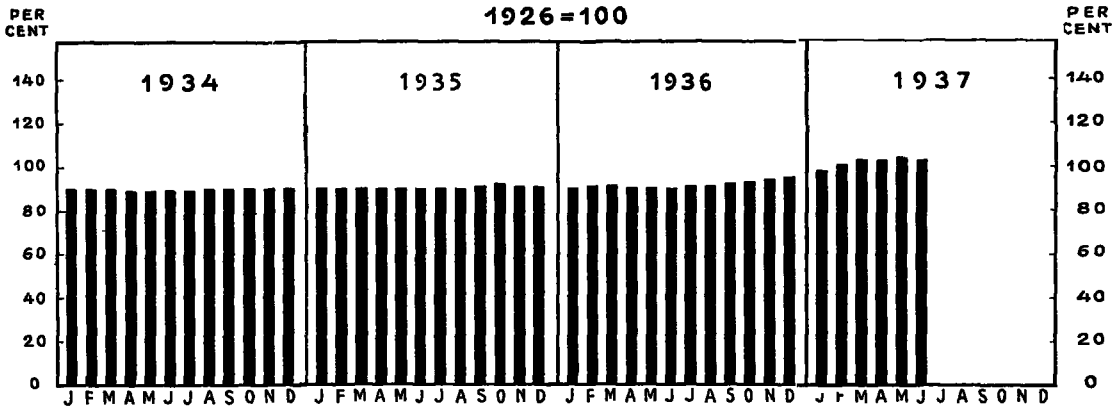
THE JOINT STOCK BANKS (1937): Number 9, possess 467 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

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

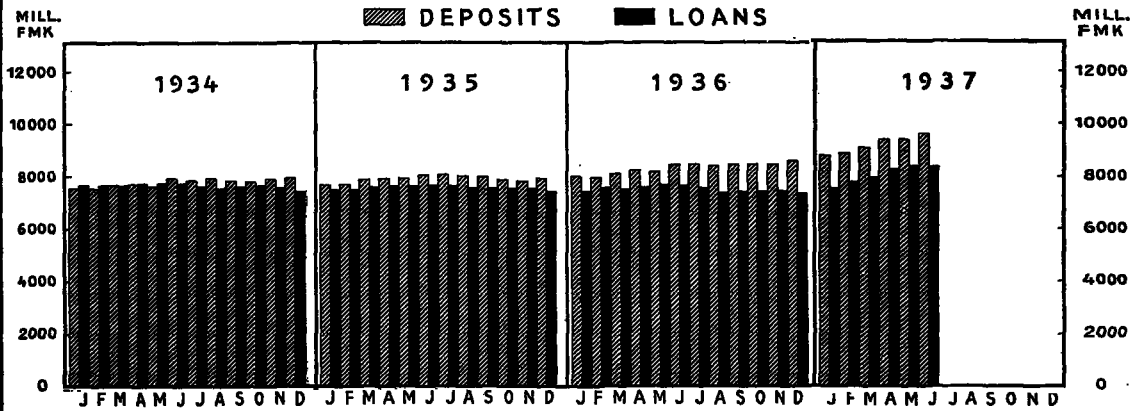
OTHER BANKS (1936): Mortgage banks 5, Savings banks 482, Co-operative Credit Societies 1,235 and a Central Bank for the later.

WHOLESALE PRICE INDEX

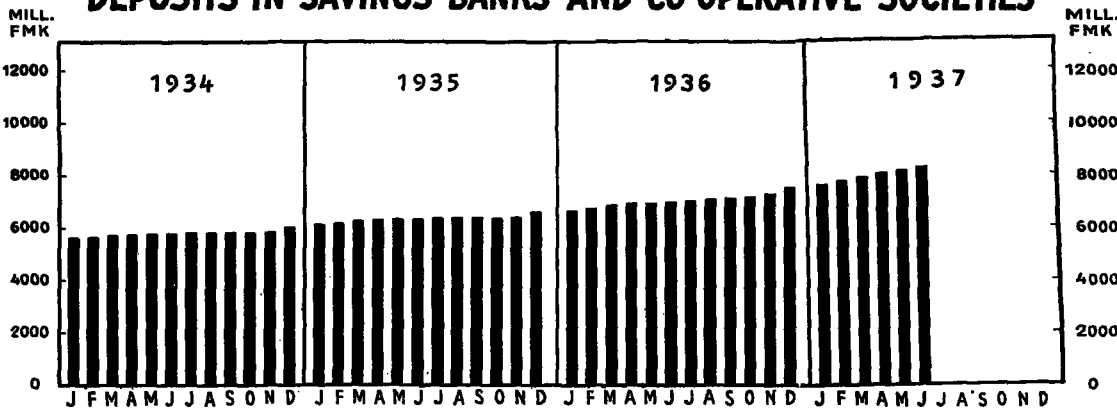
1926 = 100



JOINT STOCK BANKS ¹⁾

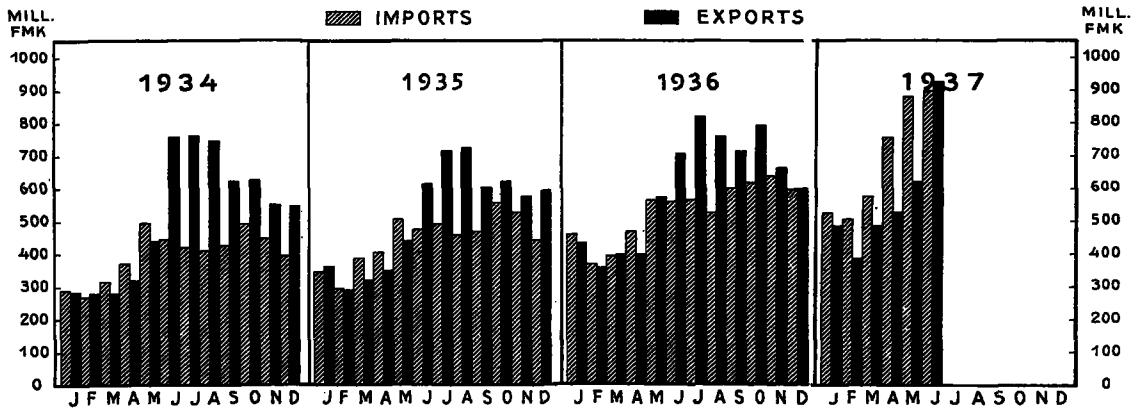


DEPOSITS IN SAVINGS BANKS AND CO-OPERATIVE SOCIETIES

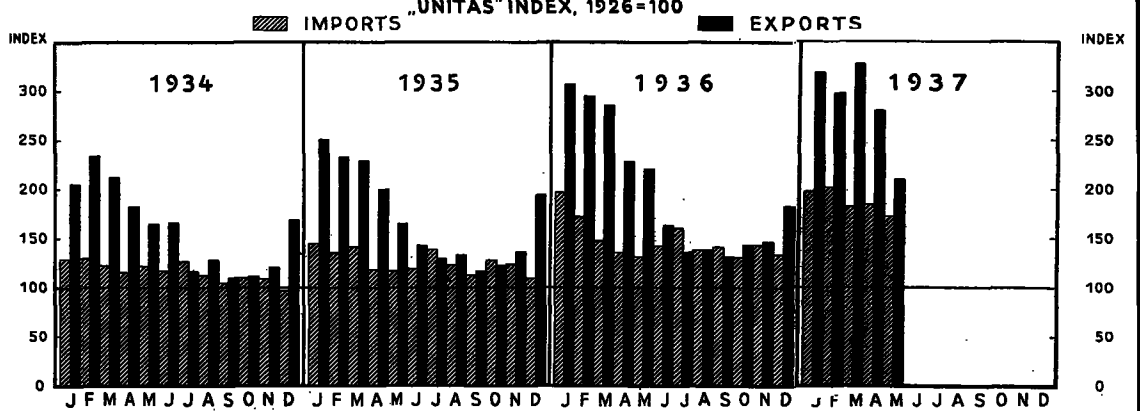


¹⁾ From the beginning of 1935 new series of figures (see tables 7 and 8 in this Bulletin).

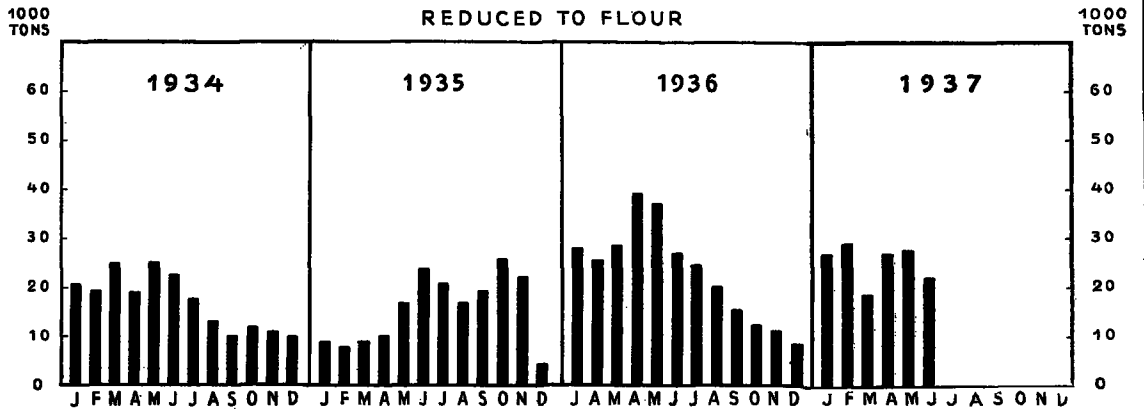
VALUE OF IMPORTS AND EXPORTS



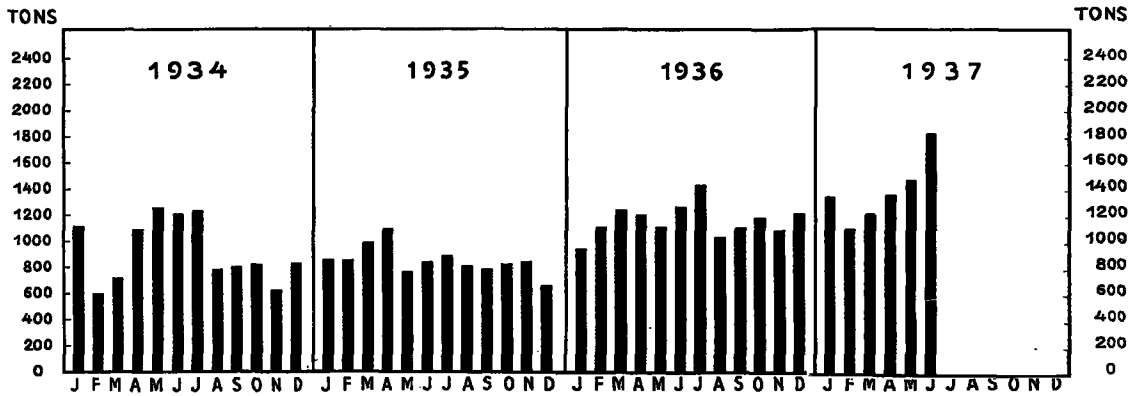
VOLUME OF IMPORTS AND EXPORTS



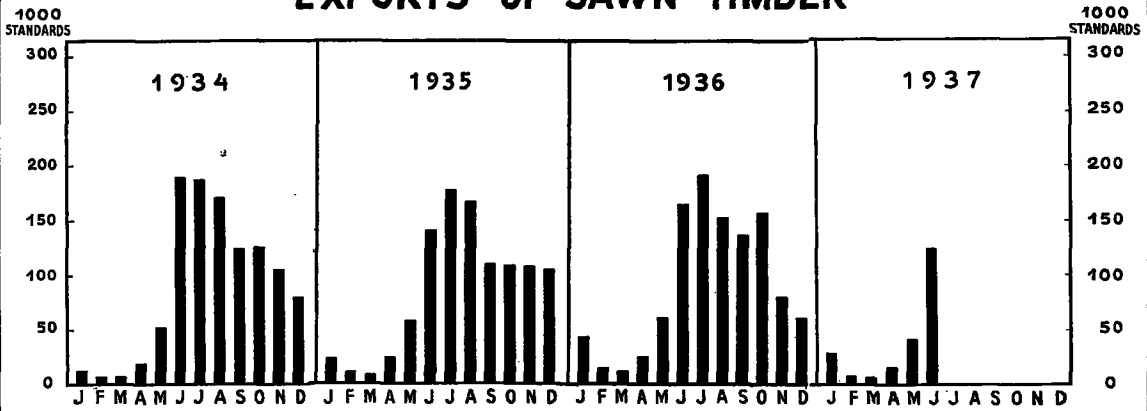
IMPORTS OF CEREALS AND CEREAL PRODUCTS



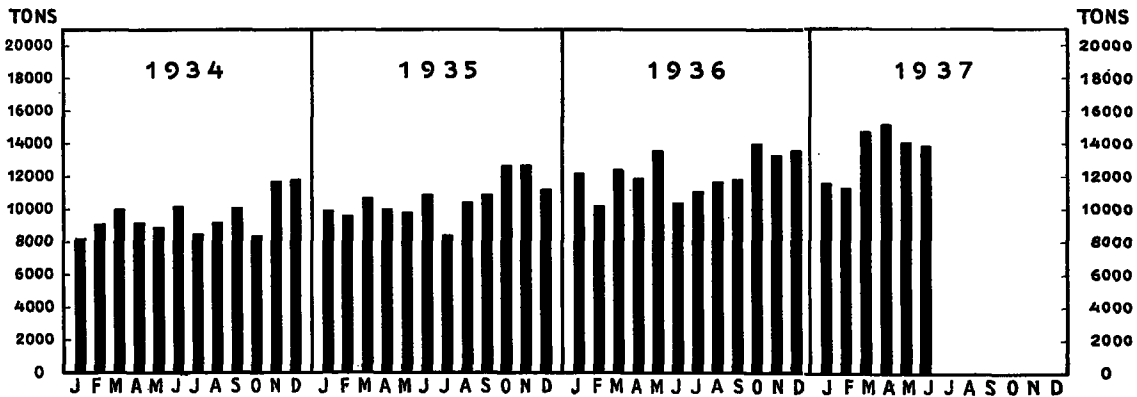
EXPORTS OF BUTTER



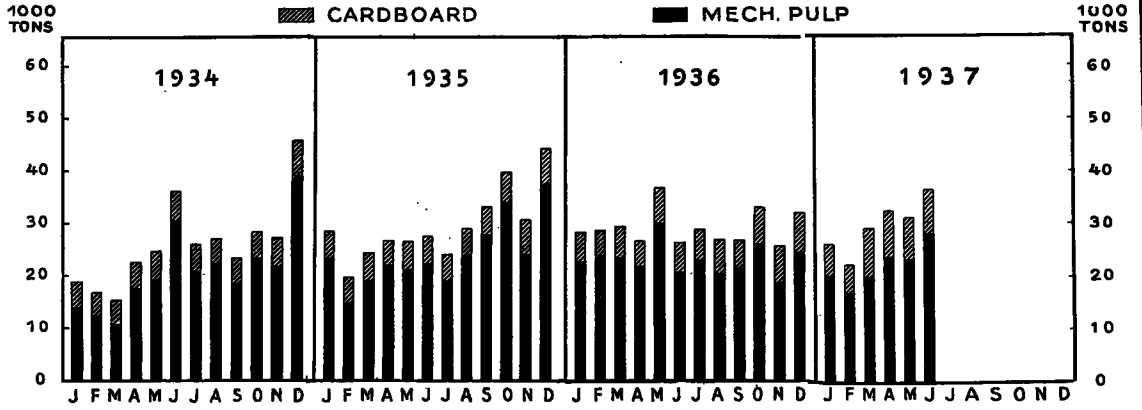
EXPORTS OF SAWN TIMBER



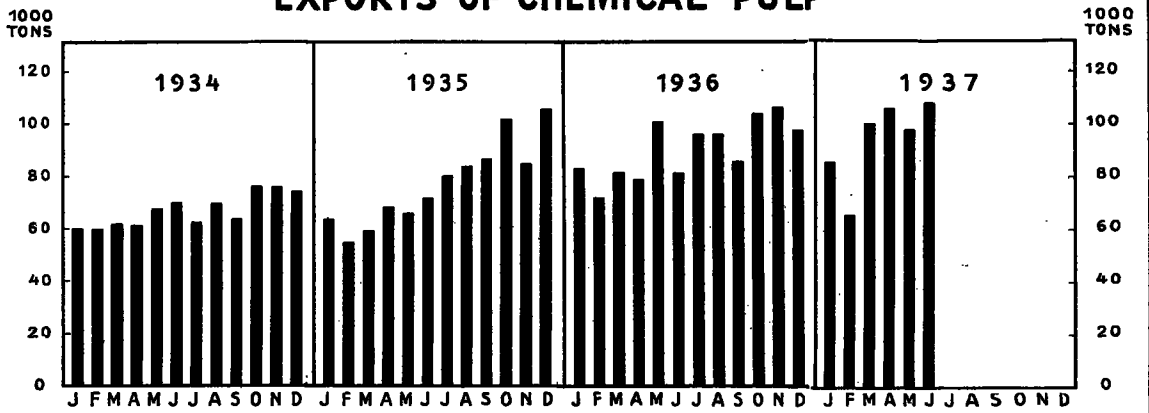
EXPORTS OF PLYWOOD



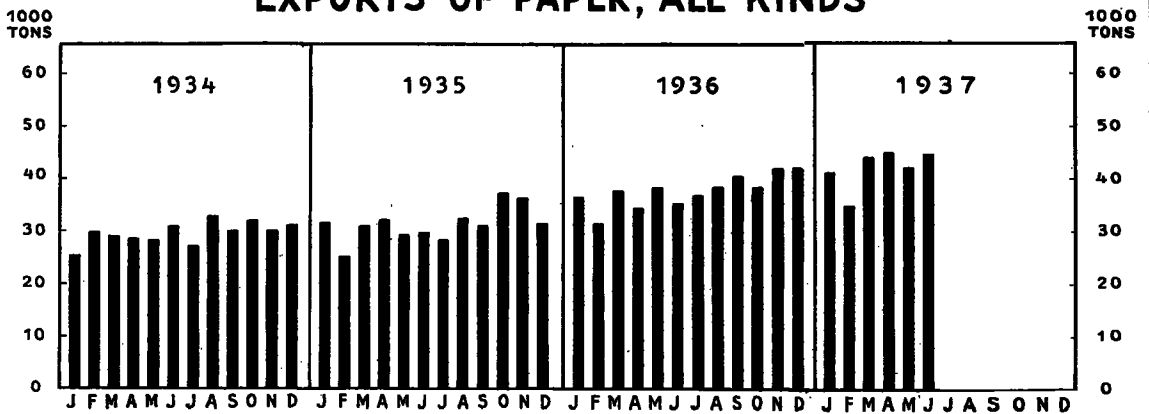
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



FINLAND'S BALANCE OF PAYMENTS FOR 1936.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

The Central Statistical Office having completed its calculation of Finland's balance of payments for 1936, we give a review of its results below to supplement similar reviews for previous years published in this Bulletin.

As could have been foreseen, when only the figures for the balance of trade were available, Finland's balance of payments was again very favourable last year.

PRINCIPLES OF CALCULATION.

In the first place the Finnish calculation of the balance of payments only includes the actual income from abroad and the expenditure made there, but neither issues of loans, nor redemption of debt or any other items that in their essence represent the movement of capital. Also, a record of the actual payments made between Finland and other countries during this period has not been aimed at, but an attempt has been made to elucidate, how Finland's balance of payments would have turned out in case all payments had been made in cash. In other respects, too, the same principles have been adopted in the main on which the calculation of Finland's balance of payments has previously been based. The fluctuations in the value of some foreign currencies, of course, introduce an element of uncertainty into the calculations that could not be avoided. As far as possible the conversion of all amounts in foreign currency has, however, been made according to rates actually paid.

As we have pointed out in previous reviews, this calculation of the balance of pay-

ments cannot be considered exact in its details. In some respects the figures of income and expenditure are based on precise statistical data, but in other points only on more or less summary calculations. On the whole, however, they provide a correct idea of the balance of payments and the changes occurring in it from year to year.

INCOME.

The income in the balance of payments has been calculated by the Central Statistical Office at the following amounts:—

	1935		1936	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Exports	6,240		7,235	
stowage charges not included	10	6,250	10	7,245
Harbour charges		70		80
Shipping freights ...		410		460
Emigrants' and seamen's remittances		100		100
Foreign travel		250		210
Foreign insurance ...		120		140
Post Office, Telegraph Office and State Railways' revenue from abroad				10
Foreign representatives		15		20
Interest from abroad		15		15

The income in the balance of payments was considerably larger last year than in 1935. The income from exports, for instance, increased by no less than 995 million marks, of which, however, 11 millions referred to the value of insured postal parcels despatched, i. e., an item that has not been taken into account in the past and is now included for the first time under the heading of „exports". The net in-

come from the freights earned by the merchant fleet increased by 50 million marks, harbour charges from foreign vessels by 10 millions, income from foreign insurance by 20 millions and the estimated income from foreign representatives by 5 millions. It is only the income derived from the visits of foreign tourists to Finland that has been taken as 40 million marks less than in the previous year. This reduction is principally due to a change in the method of calculation, actually the number of foreign tourists was larger than in any previous year.

In consequence of the prevailing economic activity the total income in the balance of payments amounted to 8,280 million marks as against 7,240 millions in 1935 and 7,190 millions in 1934.

EXPENDITURE.

The changes in the expenditure in the balance of payments will be seen from the following figures for the principal items of expenditure:—

	1935		1936	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Imports	5,340		6,370	
less: marine and transport insurance paid to Finnish companies	—10	5,330	—15	6,355
Smuggling		5		5
Post Office, Telegraph Office and State Railways' expenditure abroad		15		15
Representation abroad and share in international expenses ..		30		30
Remittances to emigrants		10		10
Travel abroad		240		270
Insurance premiums and claims		150		150
Interest		340		285
of which:				
State	135		110	
Municipalities ...	50		40	
Others	155		135	

It will be seen that the better cyclical conditions caused an increase in some items of expenditure in the balance of payments. Imports increased most, viz., by 1,025 million

marks. Owing to the good times the expenditure of Finnish tourists abroad also increased by 30 millions. On the other hand the expenditure on interest recorded a considerable reduction of 55 million marks in consequence of regular redemption of foreign loans, repatriation of bonds from abroad and final payment of some foreign loans. — It should be mentioned in passing that the expenditure on interest proved to have been calculated slightly too high in previous years and the data for 1935 have therefore been corrected. The data for 1935 and 1936 are thus not entirely comparable to the figures for previous years.

The final result of the increases and decreases in the different items of expenditure is that the total expenditure in the balance of payments amounted to 7,120 million marks as against 6,120 millions for the previous year and only 5,620 millions for 1934.

THE DIFFERENCE BETWEEN INCOME AND EXPENDITURE.

As the total income in the balance of payments increased last year by 1,040 million marks and the total expenditure by 1,000 millions, the net result of the balance of payments was slightly more favourable last year than in 1935, for last year income exceeded expenditure by 1,160 million marks in comparison with a surplus of 1,120 millions for the year before.

As we have pointed out in previous reviews, the satisfactory balance of payments is principally due to the favourable balance of trade. If smuggling is included among the imports, to which it actually belongs, although it is not included in the trade statistics, the result shows that the balance of trade provided a surplus of exports amounting to 885 million marks in 1936 as against 915 millions in 1935. On the other hand, if we deduct the slight income from interest from the expenditure on interest abroad, we will find that interest in the balance of payments represented a net expenditure of 270 million marks in 1936 com-

pared with 325 millions in 1935. Besides, it is evident from the above tables that shipping (including harbour charges) yielded a net income of 540 against 480 million marks; emigrants and seamen's remittances a net income of 90 millions; tourist traffic and foreign travel showed a net expenditure of 60 millions, and so on. Adding up all the items, excepting those included in the balance of trade and interest, the result is that they yielded a surplus of income amounting to 545 million marks in 1936 and to 530 millions in 1935. It will be seen, then, that this income was larger than the net expenditure on payment of interest abroad and was therefore more than sufficient to cover it, even leaving a surplus. As these figures vary very little from year to year, the balance of trade is usually the deciding factor for the fluctuations in the balance of payments.

A REVIEW OF THE YEARS 1922—1936.

In order to illustrate the course of the balance of payments during the period for which it has been calculated according to uniform methods on the whole, we give the following figures:—

Year	Income	Expenditure	Surplus of income (+) or expenditure (-)
	Mill. mks.	Mill. mks.	Mill. mks.
1922	4,984	4,465	+ 519
1923	4,962	5,189	- 227
1924	5,639	5,327	+ 312
1925	6,312	6,172	+ 140
1926	6,437	6,367	+ 70
1927	7,218	7,140	+ 78
1928	7,256	8,861	- 1,605
1929	7,440	7,917	- 477
1930	6,345	6,156	+ 189
1931	5,315	4,328	+ 987
1932	5,630	4,453	+ 1,177
1933	6,190	4,840	+ 1,350
1934	7,190	5,620	+ 1,570
1935	7,240	6,120	+ 1,120
1936	8,280	7,120	+ 1,160

These figures show that, with the exception of 1923 and 1928—1929, the income has exceeded the expenditure in every year. Since 1931 the surplus of income has been considerable. For the whole period the surplus of

income, after deducting the surplus of expenditure for the three years mentioned, was over 6,350 million marks.

As already stated, the changes in the balance of payments are closely connected with the changes in the balance of trade. This is illustrated by the following figures:—

Year	Surplus of exports (+) or imports (-)	Excess of expenditure on interest over income from interest	Other items in the balance of payments
	Mill. mks.	Mill. mks.	Mill. mks.
1922	+ 468	- 227	+ 278
1923	- 245	- 252	+ 268
1924	+ 238	- 266	+ 340
1925	+ 61	- 325	+ 404
1926	- 38	- 285	+ 393
1927	- 40	- 318	+ 436
1928	- 1,740	- 350	+ 485
1929	- 545	- 410	+ 478
1930	+ 180	- 412	+ 421
1931	+ 990	- 436	+ 433
1932	+ 1,145	- 583	+ 615
1933	+ 1,390	- 530	+ 490
1934	+ 1,470	- 425	+ 525
1935	+ 915	- 325	+ 530
1936	+ 885	- 270	+ 545

THE BALANCE OF PAYMENTS AND THE MOVEMENT OF CAPITAL.

As we have already mentioned, the movement of capital is not included in the above figures. If complete and exact particulars were available regarding all the income and expenditure in the balance of payments and the actual movement of capital, the latter should correspond exactly to the net result of the balance of payments. In practice this is, of course, not the case, yet in spite of this it is safe to assert that the surplus of 1,160 million marks in the balance of payments for last year indicates that it was possible to employ approximately the same amount for the redemption of Finland's foreign indebtedness. This result is confirmed in broad lines by the information available regarding the capital transactions that took place during the year under review.

During 1936 only one new foreign loan was taken up, amounting to 2 million Swedish crowns. On the other hand the 6½ per cent State dollar loan of 1926 was redeemed entirely,

of which bonds were outstanding abroad to a nominal amount of 8.2 million dollars. In addition, considerable quantities of Finnish bonds were repatriated and amortisation according to contracts was paid. In this way the funded foreign indebtedness is calculated to have been reduced by about 625 million marks; this does not include the reduction of debt due to the devaluation of some important foreign currencies in the autumn of 1936. Owing to lively foreign trade the short-term indebtedness of the country recorded a slight rise, which was, however, exceeded by the corresponding increase in short-term foreign balances. Altogether it is calculated that Finland's net foreign indebtedness was reduced in the course of 1936 by about 815 million marks,

calculated at the parity of exchange for the time before the abandonment of the gold standard. If we add the value of the gold purchased last year by the Bank of Finland, the result coincides as well with the final figures of the balance of payments as it is possible to expect in practice.

In conclusion it should be mentioned that Finland's net foreign indebtedness, which was estimated to amount to 8,160 million marks at the end of 1930, was no larger than 2,460 millions by the end of 1936, calculated at unaltered rates of exchange. Within six years, therefore, the net indebtedness has been reduced by 5,700 million marks which is very nearly 70 per cent of the former amount.

ITEMS.

The Public Debt. The course of the booked value of the Public Debt during the first half of the present year is shown in the following table which also contains similar data for the end of 1934, 1935 and 1936.

	1934 Dec. 31 Mill. mks.	1935 Dec. 31 Mill. mks.	1936 Dec. 31 Mill. mks.	1937 June 30 Mill. mks.
<i>Funded debt:</i>				
Foreign	2,282.6	1,852.0	1,128.7	1,015.1
Internal	990.7	1,180.8	1,852.7	1,881.0
Total	3,273.3	3,032.8	2,981.4	2,896.1
<i>Short-term debt:</i>				
Foreign	59.0	56.5	56.5	—
Internal	49.5	76.7	81.3	151.8
Total	108.5	133.2	137.8	151.8
<i>Total Public Debt</i>	<i>3,381.8</i>	<i>3,166.0</i>	<i>3,119.2</i>	<i>3,047.9</i>

It will be seen from this that the total amount of Finland's Public Debt was reduced in the course of the last half-year by 71.3 million marks as against 46.8 and 215.8 millions respectively during the whole of 1936 and 1935.

The floating foreign debt has now been paid entirely. The funded foreign debt has also been reduced during the last few months as in previous years. As notice has been given of the redemption of a foreign State loan, as reported in a previous issue of this Bulletin, the conversion of the foreign debt into internal debt will continue in the near future.

The first portion of the State loan of 600 million marks that is being issued for purposes of conversion, was placed on the market in July and is therefore not included in the above table. As we stated in a recent issue, the nominal rate of interest is 4 per cent. The bonds are offered at a rate of 94 1/2 net, which gives buyers an actual yield of about 4 1/2 per cent.

*

Finland's short-term foreign accounts. To supplement previously published calculations of

Finland's foreign short-term debts and balances we publish the following table illustrating the course of their amounts up to the end of June, 1937, and their composition at various dates.

As we have pointed out on previous occasions (see, for instance, Bulletin No. 2, 1937), the particulars are neither complete nor exact in all respects, yet on the whole they give a correct idea of the course of development of the short-term movements of capital between Finland and foreign countries. In order that the fluctuations in the rates of exchange should not interfere with the comparability of the amounts, by which the net position has altered, the amounts are given, as far as possible, in Finnish marks converted at the parity of exchange in 1925.

	1936 June 30 Mill. mks.	1936 Dec. 31 Mill. mks.	1937 June 30 Mill. mks.
<i>Indebtedness:</i>			
State	49	49	—
Municipalities	—	—	—
Joint Stock banks	230	250	337
Bank guarantees	403	280	443
Importers' debts	600	650	900
Other known debts	198	321	434
Total	1,480	1,550	2,114
<i>Credit balances:</i>			
State	249	55	167
Bank of Finland			
foreign correspondents	1,114	1,492	1,949
foreign bills	92	82	92
Joint Stock banks			
foreign correspondents	202	397	209
foreign bills	238	163	149
Other known balances ..	275	261	228
Total	2,170	2,450	2,794
Net foreign credit bal- ances	690	900	680

It will be noticed that both the indebtedness and the balances increased considerably during the last half-year, as also in comparison with the figures at the end of June, 1936. The reason for this development consists principally in the increased liveliness of both imports and exports. The foreign balances, the increase in which is visible chiefly in the appreciable rise in the reserve of foreign currency of the Bank of Finland, were considerably larger than the

corresponding indebtedness, as has been the rule in recent years. The net credit balances amounted to 680 million marks last June or about the same amount as a year ago, but were slightly lower than at the end of last year. This latter circumstance is mainly due to seasonal conditions, but is also due to foreign exchange having been employed for repatriating Finnish bonds from abroad.

The great extent to which Finland's short-term foreign accounts have improved within a brief period of a few years, is evident from the fact that at the end of 1932 Finland's short-term indebtedness was still 690 million marks in excess of the corresponding balances and that at the end of 1929 the net indebtedness amounted to no less than 3,100 million marks. At the latter date the short-term foreign indebtedness was estimated to be about 4,280 million marks, while the corresponding balances were calculated at only 1,180 millions.

*

Enso-Gutzeit Oy. raises its capital. At a recent meeting of share-holders it was decided to raise the share capital of Enso-Gutzeit Oy. from 270 to 324 million marks by issuing 108,000 new shares of 500 marks nominal value. The emission price is 1,000 marks; the surplus will be transferred to the Reserve Fund. By this issue the company will receive 108 million marks of fresh funds which will be employed principally for building a power station at Enso.

*

Ab. Wärtsilä Oy. The ironworks combine Ab. Wärtsilä Oy. which acquired a controlling interest in Maskin och Bro Ab. a year and a half ago, has extended its sphere of action by purchasing a majority of the shares in Jakobstads Mekaniska Verkstads Ab. Ab. Wärtsilä Oy. has a share capital of 54 million marks and its balance sheet total amounts to 82.5 millions. Jakobstads Mekaniska Verkstads Ab. has a

share capital of 5 million marks and its total balance sheet amounts to 35.4 millions. Its business consists principally in the manufacture of agricultural machinery, sanitary machinery, cast-iron pipes etc.

*

Crop prospects. The very good crop prospects of the early summer have partly grown worse during the latter part of June and the first weeks of July. This is due to the prolonged drought that has been experienced in most parts of the country. The rainfall has in general been below normal, whereas the heat has been greater than usual for the time of year. Hay-making was started exceptionally early and had been completed in the greater part of the country by the middle of July. In most cases the hay was got in in favourable weather conditions, but the quantity of the crop did not fulfil expectations owing to the drought. The rye crop also ripened unusually early and

is being harvested at present. Rye has ripened well on the whole and is expected to yield a crop above medium. The same applies to autumn wheat, but spring wheat, barley and oats, as well as potatoes and root vegetables have suffered considerably from the drought and various insects that have multiplied to a large extent during the dry summer.

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

	1937	Middle of July		
		1936	1935	1934
Autumn wheat	6.2	5.3	5.3	5.1
Spring wheat	5.5	5.5	5.3	5.8
Rye	6.4	5.0	5.1	6.1
Barley	4.9	5.2	4.8	5.6
Oats	5.2	5.3	4.6	5.8
Potatoes	5.4	5.4	5.1	5.8
Hay	5.3	5.8	5.7	5.2

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