



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XVII. No. 8

AUGUST

1937

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The features which have already for some time characterised Finnish business conditions, are marked industrial and commercial activity and practically full employment coincident with a remarkable easiness of the money market. It is therefore not surprising that the actual shipping season of the country should make these tendencies still more obvious.

The course of the money market in July is clearly illustrated by the fact that the margin of deposits over credits in the *Joint Stock banks* established a fresh record, reaching fully 1,400 million marks, while their cash exceeded 1,150 millions in spite of the banks increasing their bond holdings by 84.3 million marks during the month under review. This was mostly due to the heavy increase in the total deposits by 144.7 million marks as compared to a decrease of 4.8 millions last year. It is remarkable that of this increase 58.3 million marks fell to the share of time deposits due to the public which amounted to 6,711.1 million marks at the end of July, 1937, as against 6,056.8 million marks a year earlier. In this connection it may be mentioned that deposit business was very lively in other credit institutions, too, during July. The clients of the *Joint Stock banks* drew on their cheque accounts, it is true, but did not augment the total amount of their

credits. Taking into account the credits granted to other credit institutions as well, all credits granted by the *Joint Stock banks* amounted to 8,343.5 million marks as against 8,341.6 millions a month earlier and 7,535.5 millions a year earlier.

As exports got well under way during the month under review the *foreign payment position of the Joint Stock banks* improved considerably, although the demand for foreign currency also remained lively. Their net credit balances abroad which have been declining for the past four months, grew in July by 60.8 million marks. The changes that have actually taken place in the foreign payment position of the country ought, however, to be judged by the modifications in the position of all the banks, including the *Bank of Finland*, towards foreign countries. At the end of July, 1937, they held net credit balances abroad to a total amount exceeding 2,000 million marks, i. e. almost 500 millions more than at the corresponding date in 1936.

The *Bank of Finland* has, as a matter of fact, increased the credit balances with its foreign correspondents almost uninterruptedly during the current year. At the end of July they totalled 2,046.9 million marks as compared to 1,150.0 millions a year ago and on August 14th they had risen still further to 2,085.8

million marks. The note cover increased almost equally during the same time seeing that the actual gold reserve held by the Bank only underwent insignificant changes. However, the activity shown by trade and commerce is reflected to such an extent in the amount of the notes outstanding that, for instance, in July the average amount of means of payments needed per capita was 100 marks higher than a year earlier. The actual note circulation reached 1,840.9 million marks at the end of July as against 1,460.1 millions at the same date last year, and on August 14th, 1937, all the Bank's liabilities payable on demand, including as its main items the notes outstanding and the idle funds of the Joint Stock banks placed on current account with the Bank of Finland, leapt up to 3,448.0 millions in comparison with 2,272.3 million marks respectively in 1936. Under such circumstances the note reserve, which amounted to 471.7 million marks at the end of July and had been on the rise during the past months, was still considerably smaller than a year ago. — According to the seasonal rule the credits granted by the Bank of Finland directly to industrial and commercial firms are now again declining after the expansion of the spring months. Altogether they amounted to 1,035.6 million marks on July 31st and to 1,002.4 millions on August 14th, 1937, as against 953.9 and 942.7 millions respectively in 1936.

As regards the course of *prices* within the country the prices for foodstuffs generally rise at this season. This year their seasonal increase was rather marked, raising the cost of living index from 104 in June to 106 in July, while the Bank of Finland consumption price index advanced from 103.3 to 104.7 and in the third week of August rose still further to 106.3 as against 99.8 at the corresponding date last year. The wholesale price index, on the other hand, remained unchanged.

TRADE AND INDUSTRY.

The foreign trade turnover provided record values in July. Imports totalled 872.7 million marks as compared to 566.5 millions in July, 1936, and the value of exports during the month under review, viz., 1,132.4 million marks, exceeded the level of 1,000 million marks during a single month for the first time. These figures should not, however, be looked upon as quite fortuitous results. We need only take into account the total trade figures for the current year to realise that the volume of exports during January—July is almost twice as large as the corresponding volume in the boom year of 1928, while the volume of imports this year exceeds the record of that year by 37 per cent. In comparison with last year's figures we note an increase in the value of exports of almost 24 per cent and in the value of imports of 48 per cent. This rise in value is, of course, in both cases due to an increase in both prices and quantities. As regards exports the quantitative increase is, however, only a little above 5 per cent, the corresponding figure for imports being no less than 25 per cent. Owing to this difference in the course pursued by exports and imports during the current year the balance of trade shows a surplus of imports amounting to 441.9 million marks this year as against a surplus of exports of 303.8 million marks for 1936.

The timber market was very quiet during July and the beginning of August as it generally is during this part of the year. The quantity of Finnish timber already contracted for is estimated at about 850,000 standards, i. e. almost as much as at the same time last year. The paper and pulp markets remain firm.

THE LABOUR MARKET.

The harvest has caused a seasonal increase in the demand for labour which in some parts of the country has produced a shortage of farm labourers.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1936	1937			
	Mill. Fmk	Mill. Fmk			
	15/8	23/7	31/7	7/8	14/7
ASSETS.					
I. Gold reserve	569.5	602.9	602.9	602.9	602.9
Foreign Correspondents	1103.9	2022.7	2 046.8	2 076.1	2 085.8
II. Foreign Bills	88.3	87.2	85.6	85.3	85.8
Foreign Bank Notes and Coupons	1.2	1.0	0.9	1.0	1.0
Inland Bills	788.6	903.2	872.4	871.9	850.6
III. Gold abroad not included in the Note Cover	—	37.0	37.0	37.0	37.0
Loans on Security	58.4	43.0	42.7	42.6	42.6
Advances on Cash Credit	55.8	64.9	71.0	59.3	59.7
Bonds in Foreign Currency	123.8	154.5	154.6	154.8	155.8
» » Finnish »	391.3	387.3	386.3	385.5	380.5
Bank Premises and Furniture	12.0	12.0	12.1	12.4	12.4
Sundry Assets	364.6	446.7	466.1	456.3	475.9
Total	3 557.4	4 762.4	4 778.4	4 785.1	4 790.0
LIABILITIES.					
Notes in circulation	1 446.6	1 778.9	1 840.9	1 846.7	1 831.5
Other Liabilities payable on demand:					
Bank-Post-Bills	15.1	9.3	14.7	14.0	19.6
Balance of Current Accounts due to the Treasury ...	44.4	247.6	241.1	291.9	349.7
» » » » » Others	660.9	1 059.8	991.5	1 004.7	1 002.5
Foreign Correspondents	16.4	24.0	29.9	16.9	21.9
Foreign Clearing Accounts	—	161.8	159.2	137.4	135.2
Sundry Accounts	0.4	6.1	25.6	21.0	1.2
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	312.2	363.0	363.0	363.6	363.6
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	49.3	49.3	49.9	51.9	52.8
Undisposed Profits	0.1	50.6	50.6	25.0	—
Total	3 557.4	4 762.4	4 778.4	4 785.1	4 790.0

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1936	1937			
	15/8	23/7	31/7	7/8	14/7
	RIGHT TO ISSUE NOTES:				
Gold Reserve and Foreign Correspondents	1 673.4	2 625.6	2 649.7	2 679.0	2 688.7
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 873.4	3 825.6	3 849.7	3 879.0	3 888.7
USED AMOUNT OF ISSUE:					
Notes in circulation	1 446.6	1 778.9	1 840.9	1 846.7	1 831.5
Other Liabilities payable on demand	737.2	1 508.6	1 462.0	1 485.9	1 530.1
Undrawn Amount of Advances on Cash Credit	88.5	81.3	75.1	86.9	86.4
Total	2 272.3	3 368.8	3 378.0	3 419.5	3 448.0
NOTE RESERVE:					
Immediately available	279.2	248.2	230.6	217.7	178.1
Dependent on increased supplementary Cover	321.9	208.6	241.1	241.8	262.6
Total	601.1	456.8	471.7	459.5	440.7
Grand total	2 873.4	3 825.6	3 849.7	3 879.0	3 888.7

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

(Former Rate 4 1/2 0/10).

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1934	1935	1936	1937	Monthly Movement	1934	1935	1936	1937	Monthly Movement	
Jan.	[1 183.6]	.				[954.0]					
Jan.	1 165.7	1 268.1	1 341.5	1 600.0	— 30.1	1 000.8	1 329.8	1 286.9	1 655.3	+163.7	Jan.
Febr.	1 285.8	1 371.5	1 444.7	1 756.6	+156.6	1 044.4	1 267.7	1 263.3	1 746.7	+ 91.4	Febr.
March	1 321.8	1 441.5	1 520.3	1 912.7	+156.1	1 054.3	1 317.2	1 328.3	1 764.2	+ 17.5	March
April	1 308.8	1 431.4	1 546.1	2 007.9	+ 95.2	1 031.3	1 385.9	1 354.5	1 789.2	+ 25.0	April
May	1 243.8	1 369.5	1 500.9	1 899.6	—108.3	984.9	1 415.9	1 247.9	1 807.1	+ 17.9	May
June	1 234.3	1 327.6	1 465.0	1 859.1	— 40.5	933.9	1 333.7	1 114.4	1 948.7	+141.6	June
July	1 200.1	1 309.7	1 460.1	1 840.9	— 18.2	969.4	1 352.8	1 150.0	2 046.9	+ 98.2	July
Aug.	1 224.1	1 317.2	1 502.8			1 073.4	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	78.44	+ 2.19	860.3	580.2	471.7	+ 66.5	783.3	953.9	1 035.6	— 78.0	July
Aug.	82.14	74.09			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	241.1	— 26.5	486.6	602.4	991.4	+127.4	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		
				May	June	July	May	June	July
New York	23: 45	46: 35	45: 82	45: 81	45: 39	45: 36	46: 08	46: 14	45: 87
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	1 844: 46	1 829: —	1 825: 22	1 848: 39	1 846: 12	1 840: 48
Paris	155: 56	305: 67	280: 02	301: 40	299: 63	299: 99	207: 65	206: 65	177: 74
Brussels	397: 50	858: 15	773: 79	774: 92	766: 29	764: 85	776: 43	777: 16	771: 04
Amsterdam	1 596: —	3 138: 48	2 944: 55	3 095: 29	3 070: 25	3 080: 93	2 528: 30	2 533: 12	2 522: 70
Basle	766: 13	1 506: 39	1 376: 56	1 481: 96	1 469: 96	1 481: —	1 052: 17	1 053: 64	1 049: 07
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	191: 13	189: 25	189: 33	161: —	161: 20	160: 52
Rome	208: 98	384: 04	283: 37	1) —	—	—	244: —	244: —	243: 19
Tallinn	1 064: 07	1 251: 13	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 498: 83	1 343: 56	1 490: —	1 484: 79	1 476: 67	912: 83	910: —	910: —
Madrid	766: 13	635: 05	622: 49	626: 79	622: 38	621: 56	2) 390: —	390: —	390: —
Warsaw	445: 42	876: 41	866: 36	863: 46	856: 67	857: 44	875: —	874: 72	869: 48
Montreal	39: 70	48: 12	45: 77	45: 73	45: 26	45: 21	46: 14	46: 11	46: 77

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	7 923.4	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	6 652.3	1 004.3	1 208.1	8 083.0	8 443.8	9 604.3	+264.0	+209.9	July
Aug.	1 381.6	1 676.7	6 056.8	6 711.1	1 000.6	1 361.2	8 111.6	8 439.0	9 749.0	— 4.8	+144.7	Aug.
Sept.	1 388.3		6 041.3		980.9		8 062.8	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	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	1 627.7	5 965.9	6 457.4	190.0	258.4	7 635.5	7 535.5	8 343.5	—123.3	+ 1.9	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	
Jan.	[619.0]			[247.3]			[+371.7]					Jan.
Febr.	676.9	493.9	572.3	225.9	202.3	251.0	+451.0	+291.6	+321.3	+109.7	+11.9	Febr.
March	459.4	518.2	546.1	230.9	178.3	252.6	+413.1	+292.8	+330.9	+1.2	+9.6	March
April	420.8	491.8	520.9	208.0	190.3	272.0	+228.7	+327.9	+274.1	+35.1	+56.8	April
May	411.4	351.2	424.2	219.5	195.2	279.6	+212.8	+296.6	+241.3	-31.3	-32.8	May
June	405.3	440.1	357.6	237.8	207.4	301.3	+191.9	+143.8	+122.9	-152.8	-118.4	June
July	452.8	532.9	403.7	254.8	230.3	337.3	+167.5	+209.8	+20.3	+66.0	-102.6	July
Aug.	445.2	609.9		254.8	192.4	322.6	+198.0	+340.5	+81.1	+130.7	+60.8	Aug.
Sept.	461.2	703.6		256.6	177.4		+188.6	+432.5		+92.0		Sept.
Oct.	366.2	608.6		254.3	202.5		+206.9	+501.1		+68.6		Oct.
Nov.	303.0	598.7		253.9	214.8		+112.3	+393.8		-107.3		Nov.
Dec.	372.3	560.1		248.2	222.4		+54.8	+376.3		-17.5		Dec.
				190.4	250.7		+181.9	+309.4		-66.9		

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1932	1933	1934	1935	1936	1937	
Jan.	[590.4]						
Febr.	630.0	804.4	1 564.5	1 881.7	1 637.3	1 946.9	+153.1
March	741.7	927.2	1 514.0	1 783.2	1 623.5	2 058.5	+111.6
April	843.5	941.2	1 437.5	1 644.4	1 724.1	1 998.4	-60.1
May	742.9	925.4	1 336.1	1 668.2	1 695.6	1 944.0	-54.4
June	692.9	898.0	1 336.4	1 684.1	1 461.0	1 825.4	-118.6
July	574.8	905.9	1 341.7	1 573.6	1 403.4	1 854.3	+28.9
Aug.	601.9	994.9	1 340.9	1 619.5	1 554.5	2 024.4	+170.1
Sept.	489.3	1 070.0	1 570.4	1 497.5	1 652.6		
Oct.	466.7	1 008.9	1 601.0	1 526.0	1 671.3		
Nov.	431.3	1 108.7	1 479.0	1 443.8	1 698.6		
Dec.	412.6	1 270.2	1 669.8	1 342.9	1 785.4		
	540.9	1 465.5	1 805.8	1 504.9	1 793.8		

11. — CLEARING. ²⁾

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

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
Jan.	[2 514.6]			[2 240.0]			[4 754.6]					Jan.
Febr.	2 555.5	2 793.8	3 180.5*	2 254.3	2 440.9	2 754.6*	4 809.8	5 234.7	5 935.1*	+46.6	+73.5*	Febr.
March	2 575.9	2 820.4	3 210.5*	2 269.5	2 460.2	2 788.6*	4 845.4	5 280.6	5 999.1*	+45.9	+64.0*	March
April	2 615.1	2 859.3	3 260.5*	2 297.1	2 485.7	2 847.4*	4 912.2	5 345.0	6 107.9*	+64.4	+108.8*	April
May	2 624.0	2 889.5	3 294.4*	2 316.2	2 500.9	2 902.4*	4 940.2	5 390.4	6 196.8*	+45.4	+88.9*	May
June	2 632.7	2 901.1	3 318.6*	2 334.7	2 520.9	2 949.6*	4 967.4	5 422.0	6 268.2*	+31.6	+71.4*	June
July	2 632.7	2 916.3	3 340.4*	2 339.3	2 532.3	2 987.0*	4 972.0	5 448.6	6 327.4*	+26.6	+59.2*	July
Aug.	2 646.8	2 941.3	3 367.3*	2 344.2	2 534.7	3 004.6*	4 991.0	5 476.0	6 371.9*	+27.4	+44.5*	Aug.
Sept.	2 655.3	2 956.0		2 345.5	2 546.1		5 000.8	5 502.1		+26.1		Sept.
Oct.	2 658.0	2 979.2		2 336.0	2 559.2		4 994.0	5 538.4		+36.3		Oct.
Nov.	2 659.3	3 009.0		2 325.0	2 577.3		4 984.3	5 586.3		+47.9		Nov.
Dec.	2 670.7	3 033.1		2 331.2	2 610.0		5 001.9	5 643.1		+56.8		Dec.
	2 761.8	3 137.9		2 426.3	2 723.7		5 158.1	5 861.6		+213.5		

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

^{*)} Increased by 203.8 mill. Fmk interest for 1935. — ^{*)} Increased by 223.5 mill. Fmk interest for 1936.

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

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

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk				1936	1937	Mill. Fmk				1936	1937	
	1934	1935	1936	1937			1934	1935	1936	1937			
Jan.	[327.1]						[452.8]						Jan.
Febr.	329.7	358.0	378.4	404.1*	+ 2.1	+ 2.4*	459.1	529.6	621.2	815.6	+ 5.5	+ 21.9	Febr.
March	333.3	361.3	380.9	408.4*	+ 2.5	+ 4.3*	465.6	539.0	635.1	845.2	+ 13.9	+ 29.6	March
April	337.2	365.1	383.8	413.8*	+ 2.9	+ 5.4*	482.4	554.7	655.9	887.8	+ 20.8	+ 42.6	April
May	338.5	364.3	384.1	415.4*	+ 0.3	+ 1.6*	489.7	565.9	667.9	928.2	+ 12.0	+ 40.4	May
June	338.6	363.1	382.5	415.9*	- 1.6	+ 0.5*	493.3	572.7	674.9	954.6	+ 7.0	+ 26.4	June
July	339.5	362.7	382.5	418.6*	—	+ 2.7*	503.0	585.1	693.8	988.8	+ 18.9	+ 34.2	July
Aug.	341.4	364.5	384.6	423.9*	+ 2.1	+ 5.3*	504.1	592.6	703.1		+ 9.3		Aug.
Sept.	343.2	365.4	386.4		+ 1.8		506.2	595.7	713.9		+ 10.8		Sept.
Oct.	344.6	365.4	387.9		+ 1.5		504.8	597.3	725.0		+ 11.1		Oct.
Nov.	344.6	364.5	387.2		- 0.7		507.2	596.7	741.6		+ 16.6		Nov.
Dec.	344.9	364.2	387.8		+ 0.6		511.8	603.4	763.2		+ 21.6		Dec.
	³⁾ 355.9	⁴⁾ 376.3	⁵⁾ 401.7		+ 13.9		521.8	615.7	793.7*		+ 30.5*		

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

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1936	1937
	1935	1936	1937		
Jan.	[420.8]				
Febr.	427.9	456.0	515.6	+ 5.6	+ 11.0
March	436.7	464.3	529.6	+ 8.3	+ 14.0
April	447.0	475.0	547.9	+ 10.7	+ 18.3
May	450.9	478.6	561.3	+ 3.6	+ 13.4
June	449.8	476.7	566.9	- 1.9	+ 5.6
July	455.9	484.2	579.9	+ 7.5	+ 13.0
Aug.	455.2	484.5	586.3	+ 0.3	+ 6.4
Sept.	453.5	485.8		+ 1.3	
Oct.	452.0	487.2		+ 1.4	
Nov.	447.8	490.7		+ 3.5	
Dec.	446.9	496.4		+ 5.7	
	450.4	504.6		+ 8.2	

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	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*	Jan.
Febr.	8 479	106.6	7 212	85.7	8 457*	109.8*	Febr.
March	11 395	143.2	9 001	104.6	9 286*	119.5*	March
April	9 540	124.8	7 665	95.0	9 581*	124.9*	April
May	9 812	127.2	7 684	97.9	9 210*	122.2*	May
June	9 112	122.6	7 455	94.5	8 752*	114.4*	June
July	6 569	83.3	6 069	74.9	7 002*	90.9*	July
Aug.	7 663	101.1	7 168	89.7			Aug.
Sept.	8 624	115.5	8 838	114.1			Sept.
Oct.	11 194	145.5	9 792	122.0			Oct.
Nov.	13 240	166.0	10 586	128.9			Nov.
Dec.	31 280	392.2	14 183	197.3			Dec.
	133 735	1 713.1	100 725	1 268.4			Total
	61 734	792.8	50 158	616.5	59 203*	766.3*	Jan.-July

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1934	624	129.6	166	156.5	153	145.7	22	201.9	+471	- 61.5	1934
1935	600	92.9	203	242.5	136	49.9	24	23.3	+464	+262.2	1935
1936	679	246.5	218	356.6	117	58.3	21	37.3	+562	+507.5	1936
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
	1935	1936	1937	Number			Number				Amount Mill. Fmk				
				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	27	384	226	242	168	1.3	3.1	1.1	0.6	June
July	16.8	47.2	21.9	47	39		363	224	261	179	1.4	1.1	0.9	0.5	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.-July	149.5	234.7	407.0				2 650	1 664	1 862	1 181	12.0	18.9	6.7	3.9	Jan.-July

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

18. — STOCK EXCHANGE INDEX. 1926=100.

End of Month	Share prices												Bond prices				End of Month
	All kinds				Bank shares				Industrial shares				All kinds				
	1934	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	
January	127	142	147	200	107	109	103	127	158	195	216	317	118	125	125	128	January
February	124	143	150	213	100	107	103	133	161	199	225	341	120	125	125	128	February
March	126	140	156	231	99	103	106	141	166	197	235	373	120	125	125	128	March
April	130	143	160	209	99	105	108	132	180	203	244	330	122	125	126	128	April
May	131	143	161	202	98	104	108	130	181	203	247	317	122	125	126	128	May
June	131	143	162	209	99	105	108	134	179	205	248	328	118	125	127	128	June
July	132	146	169	213	101	106	111	137	182	208	263	332	119	125	128	128	July
August	133	147	175		105	107	115		190	211	271		121	126	128		August
September	133	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

*'Ultas' 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 Fros. ²⁾ (former gold Fros.)		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 July	1 612.1	1 680.7	3 292.8	56.5	72.3	128.8	1 668.6	1 753.0	3 421.6	284.6	+ 25.1	1936 July
1937 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	1937 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	1937 June
July	1 012.3	1 924.0	2 936.3	—	155.8	155.8	1 012.3	2 079.8	3 092.1	247.9	+ 2.9	1937 July

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							Princ- pal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Divi- dends	State Rail- ways ²⁾	Posts and Tele- graphs ³⁾	State (Forests ⁴⁾)		Total	Current	Capital	
1936 Jan.-June	2 006.6	29.0	57.2	98.0	201.7	76.9	27.1	63.2	357.9	1 784.0	1 337.2	446.8	1936 Jan.-June
1937 Jan.-June	1 952.0	30.1	83.5	134.2	125.4	106.4	37.1	100.2	186.2	1 864.0	1 433.5	430.5	1937 Jan.-June
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 June	161 839	157 261	82	4 496	20 404	16 628	1 122	1 530	1 124	1936 June
July	170 089	165 734	78	4 277	23 111	19 404	1 175	1 453	1 079	July
Jan.-July	1 012 646	990 758	311	21 577	143 787	114 943	8 812	11 067	8 965	Jan.-July
1937 June	171 903*	167 712*	119*	4 072*	26 221*	20 896*	1 175*	1 899*	2 151*	1937 June
July	163 173*	158 446*	63*	4 664*	26 989*	21 329*	1 960*	1 731*	1 969*	July
Jan.-July	1 047 185*	1 025 831*	405*	20 949*	175 289*	134 832*	11 702*	13 491*	15 264*	Jan.-July
1937 Budget	—	1 585 000	1 000	—	—	205 000	15 500	18 500	20 000	1937 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) Mill. Fmk			Exports (f. o. b.) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	344.4	461.2	515.6*	362.4	437.0	484.8*	+ 18.0	— 24.2	— 30.8*	January
February	292.9	370.9	504.8*	290.4	360.5	383.8*	— 2.5	+ 10.4	— 121.0*	February
March	383.1	394.9	569.2*	320.5	396.8	483.8*	— 62.6	+ 1.9	— 85.4*	March
April	403.1	469.4	754.2*	347.6	398.4	528.6*	— 55.5	— 71.0	— 225.6*	April
May	506.8	564.2	886.5*	441.4	573.7	620.6*	— 65.4	+ 9.5	— 265.9*	May
June	472.7	559.9	897.8*	612.4	703.7	924.9*	+ 139.7	+ 143.8	+ 27.1*	June
July	487.1	566.5	872.7*	712.5	820.7	1 132.4*	+ 225.4	+ 254.2	+ 259.7*	July
August	457.3	527.5		723.3	761.5		+ 266.0	+ 234.0		August
September	468.0	601.0		601.3	712.4		+ 133.3	+ 111.4		September
October	557.1	616.6		621.8	794.3		+ 64.7	+ 177.7		October
November	526.5	637.7		576.6	662.2		+ 50.1	+ 24.5		November
December	445.4	599.2		630.3	601.4		+ 184.9	+ 2.2		December
Total	5 344.4	6 369.0		6 240.5	7 222.6		+ 896.1	+ 853.6		Total
Jan.-July	2 890.1	3 387.0	5 000.8*	3 087.2	3 690.8	4 558.9*	+ 197.1	+ 303.8	— 441.9*	Jan.-July

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					
		July		June	January—July			July		June	January—July		
		1937	1937	1936	1937	1936	1935	1937	1937	1936	1937	1936	1935
1	Live animals	0.7	1.1	0.3	5.8	2.1	1.2	0.0	0.2	0.0	0.7	1.4	1.7
2	Food obtained from animals	2.4	1.8	1.5	14.5	11.1	11.4	51.1	55.5	46.3	347.5	305.7	232.2
3	Cereals and their products	47.0	52.4	41.2	361.4	310.2	171.3	0.5	0.2	0.0	1.8	0.6	1.2
4	Fodder and seed	5.6	6.1	5.5	117.2	123.9	77.4	0.0	0.1	0.0	2.1	2.4	9.7
5	Fruit, vegetables, live plants, etc.	6.4	13.8	6.2	86.4	70.3	61.8	0.0	0.0	0.1	0.3	1.5	1.0
6	Colonial produce and spices	42.9	49.5	45.9	290.3	276.9	234.3	0.1	0.2	0.1	1.1	1.2	0.9
7	Preserves, in hermetically sealed packages	0.3	0.5	0.3	3.2	1.9	1.7	0.0	0.0	0.0	0.3	0.3	0.3
8	Beverages	4.5	6.0	4.8	31.1	30.2	27.6	0.0	0.0	0.0	0.1	0.1	0.0
9	Spinning materials	40.7	52.1	28.6	281.2	204.7	170.6	1.8	0.3	0.2	5.3	3.1	3.7
10	Yarns and ropes	20.0	18.6	13.9	131.5	88.0	74.7	5.3	4.9	3.1	41.0	35.8	18.9
11	Cloth	28.4	22.9	17.0	237.7	152.4	143.4	4.4	2.4	4.0	28.3	22.1	12.5
12	Various textile products ..	12.5	15.8	9.5	102.9	77.7	63.9	1.4	0.7	0.7	7.2	4.6	1.4
13	Timber and wooden articles	5.5	25.0	11.6	46.9	41.1	44.6	688.1	478.4	468.2	1 706.1	1 423.7	1 253.1
14	Bark, cane, branches or twigs, and articles made from same	4.6	2.8	2.6	19.9	16.3	15.1	0.6	0.8	0.8	2.5	2.3	2.0
15	Pulp, cardboard and paper, and articles made from same	3.8	4.0	3.5	22.0	16.6	16.2	318.1	323.5	249.1	1 997.0	1 595.5	1 324.9
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.6	3.1	3.1	21.2	16.0	14.8	0.3	0.3	0.5	2.0	2.4	1.7
17	Hides and skins, leather- goods, furs, etc.	28.4	22.7	14.3	150.3	88.2	102.2	7.9	8.3	10.1	90.4	78.5	47.3
18	Metals and metal goods ..	198.9	169.4	104.0	914.5	543.7	457.7	25.5	22.9	4.7	139.3	56.8	42.3
19	Machinery and apparatus ..	87.5	79.6	52.3	493.3	285.7	298.7	3.3	3.9	3.7	20.3	19.0	15.3
20	Means of transport	60.7	86.0	29.5	392.4	208.8	135.2	0.4	0.4	0.4	1.6	2.1	4.4
21	Musical instruments, instru- ments, clocks and watches	7.0	7.8	3.4	42.5	26.2	23.0	0.1	0.1	0.1	0.7	0.3	0.1
22	Minerals and articles made from same	102.6	106.0	54.9	364.8	208.2	177.2	9.0	8.9	14.8	54.8	59.3	49.9
23	Asphalt, tar, resins, rubber and products of same ..	28.2	25.5	15.3	145.7	82.0	79.2	1.3	2.7	2.3	15.2	10.9	7.4
24	Oils, fats and waxes, and products of same	49.4	49.2	36.4	272.3	195.3	167.1	1.2	1.2	0.7	6.5	4.3	1.3
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.2	1.6	1.2	10.8	7.9	6.9	0.2	0.3	0.8	1.9	2.3	1.3
26	Colours and dyes	7.8	10.1	6.9	63.8	48.0	47.8	0.6	0.0	0.0	1.1	0.3	0.2
27	Explosives, fire-arms and materials, fuses and fire- works	1.8	1.0	1.3	8.0	5.4	5.4	2.4	2.0	4.3	14.0	14.8	12.5
28	Chemical elements and com- binations thereof and drugs	27.4	39.6	25.0	166.0	116.0	104.7	0.8	0.7	0.3	5.0	5.0	4.8
29	Fertilizers	22.6	6.9	14.2	77.9	50.4	65.3	—	0.0	—	0.0	0.0	0.1
30	Literature and works of art, educational materials, office fittings, etc.	6.2	6.0	4.3	41.9	30.3	30.2	0.4	0.4	0.2	2.9	3.7	1.3
31	Articles not specified else- where	14.1	10.9	8.0	83.4	51.5	59.5	0.8	0.5	0.7	4.7	3.9	3.1
	Total	872.7	897.8	566.5	5 000.8	3 387.0	2 890.1	1 125.6	919.8	816.2	4 501.7	3 663.9	3 056.5
	Re-exports	—	—	—	—	—	—	6.8	5.1	4.5	57.2	26.9	30.7
	Total	872.7	897.8	566.5	5 000.8	3 387.0	2 890.1	1 132.4	924.9	820.7	4 558.9	3 690.8	3 087.2

* 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	3 984.2	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	3 435.8*	6 794.6	8 985.6	6 415.0*	3 462.5	3 437.7	3 071.6*	July
August	2 664.8	974.8		4 623.6	8 772.5		3 177.3	2 489.4		August
September	402.0	744.5		6 727.3	5 483.1		2 554.5	1 549.4		September
October	4 209.4	2 707.7		6 242.6	4 000.6		2 973.1	1 176.8		October
November	2 396.1	3 264.3		5 764.7	3 335.1		1 571.1	1 209.5		November
December	49.1	607.8		1 490.0	2 933.5		895.6	1 363.4		December
Total	26 611.2	66 826.0		59 246.3	73 074.2		34 989.5	27 778.7		Total
Jan.-July	16 889.8	58 526.9	56 004.0*	34 398.1	48 549.4	44 883.8*	23 817.9	19 990.2	13 953.7*	Jan.-July

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	969.3	1 006.1	1 677.3*	3 888.1	6 948.9	2 757.8*	968.6	1 007.3	654.2*	January
February	764.7	710.1	1 174.4*	4 321.8	6 742.4	4 994.1*	656.6	705.6	561.6*	February
March	1 008.3	811.0	957.7*	4 013.0	7 849.8	5 210.3*	857.3	528.8	945.8*	March
April	466.1	758.9	1 055.4*	45.4	8 458.3	4 169.0*	922.5	400.9	711.7*	April
May	2 669.6	1 372.1	2 468.2*	377.7	5 391.7	2 674.1*	707.2	501.8	993.1*	May
June	1 918.6	1 067.4	794.2*	1 078.0	3 623.2	1 814.7*	1 138.7	423.8	891.1*	June
July	482.1	2 206.4	1 894.4*	1 961.5	2 202.5	1 985.5*	811.7	646.5	1 002.1*	July
August	444.2	1 084.3		3 133.8	2 815.0		491.7	475.5		August
September	1 175.9	1 439.2		2 830.2	1 986.2		636.0	425.1		September
October	2 706.5	1 886.7		3 378.7	2 627.5		827.6	625.1		October
November	1 176.3	1 598.5		4 173.9	3 009.1		974.1	600.4		November
December	453.2	1 646.8		213.5	2 114.2		1 092.6	890.9		December
Total	14 234.8	15 587.5		29 415.8	53 768.8		10 084.6	7 231.7		Total
Jan.-July	8 278.7	7 932.0	10 021.6*	15 685.5	41 216.8	23 605.5*	6 062.6	4 214.7	5 759.6*	Jan.-July

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	1 709.1*	10 137.2	17 065.4	9 630.8*	168.2	214.6	194.5*	July
August	1 474.4	2 164.6		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		3 933.4	10 563.7		252.2	251.6		November
December	256.1	790.4		1 332.0	6 030.9		235.7	184.6		December
Total	17 249.3	21 855.4		79 251.0	107 769.4		2 881.1	3 108.6		Total
Jan.-July	11 085.9	13 194.8	13 055.3*	49 147.0	69 214.5	52 376.2*	1 565.9	1 795.1	2 007.6*	Jan.-July

* 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	688.1*	4 911.2	2 834.2	9 485.8*	22 693.9	7 534.0	20 608.9*	March
April	3 938.1	1 090.9	2 219.7*	6 928.6	4 675.7	16 098.4*	46 843.6	85 262.4	57 489.5*	April
May	3 326.5	2 854.3	5 307.3*	13 059.1	10 231.2	24 713.6*	106 967.6	158 050.0	182 328.0*	May
June	4 266.6	3 133.5	1 460.7*	10 930.8	10 501.7	24 361.8*	132 121.0	165 136.4	297 726.4*	June
July	7 138.2	4 146.3	8 052.0*	10 917.0	11 515.9	24 975.1*	149 823.7	205 988.3	289 751.9*	July
August	4 038.2	4 030.4		10 217.7	11 954.6		132 621.5	206 456.8		August
September	3 534.1	3 298.1		8 537.7	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.-July	21 801.1	14 513.8	20 912.9*	56 913.2	50 926.5	118 890.2*	492 767.7	704 762.6	943 394.3*	Jan.-July

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	715.6	1 569.0*	199.4	211.8	264.4*	7 469.3	10 595.6	11 238.8*	June
July	907.8	876.8	859.4*	203.0	216.4	229.3*	9 390.1	9 346.0	11 444.8*	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.-July	5 791.5	5 945.2	6 645.7*	1 426.1	1 610.3	1 814.5*	43 674.1	48 060.3	64 248.1*	Jan.- July

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	428.2	687.4	619.8*	856.9	942.6	1 345.8*	332.9	247.1	319.2*	January
February	453.0	702.4	631.7*	857.8	1 115.4	1 114.3*	360.2	381.6	565.9*	February
March	335.7	771.9	615.1*	993.1	1 244.6	1 226.4*	353.3	519.8	418.2*	March
April	283.1	455.1	415.6*	1 103.2	1 207.0	1 377.2*	345.4	390.7	500.5*	April
May	321.9	312.0	238.6*	767.3	1 117.3	1 490.1*	290.7	418.5	597.1*	May
June	336.3	257.1	206.1*	839.6	1 263.9	1 840.6*	349.6	342.9	528.0*	June
July	397.8	269.0	206.5*	893.5	1 440.7	1 414.2*	192.6	398.8	587.5*	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.-July	2 556.0	3 454.9	2 933.4*	6 311.4	8 331.5	9 808.6*	2 224.7	2 699.4	3 516.4*	Jan.- July

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	362.6	355.1	484.7*	54.4	64.5	27.4*	23.8	43.3	28.2*	January
February	254.9	405.4	470.0*	34.9	22.5	2.5*	10.7	15.6	8.2*	February
March	344.3	378.0	473.3*	22.4	29.8	5.3*	8.4	12.1	7.1*	March
April	213.9	360.6	500.6*	54.4	46.1	23.5*	23.9	26.4	16.0*	April
May	313.0	482.7	384.0*	319.8	300.5	234.4*	57.7	60.7	41.7*	May
June	319.3	352.9	291.4*	468.7	489.9	607.8*	141.3	164.3	125.0*	June
July	221.5	274.3	322.1*	700.4	650.7	790.1*	177.7	191.7	190.0*	July
August	263.7	332.6		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.-July	2 029.5	2 609.0	2 926.1*	1 655.0	1 604.0	1 691.0*	443.5	514.1	416.2*	Jan.-July

1 standard sawn timber = 4.673 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	9 902.1	13 555.5	14 135.2*	110.3	161.2	218.8*	502.3	550.5	493.8*	May
June	10 949.1	10 393.1	13 890.1*	155.3	128.3	234.6*	416.7	461.4	577.8*	June
July	8 386.5	11 051.2	14 091.0*	186.2	142.2	157.8*	480.0	457.9	517.8*	July
August	10 440.6	11 732.1		140.3	142.5		534.7	518.8		August
September	10 883.8	11 770.3		138.5	226.2		540.1	371.0		September
October	12 744.5	14 046.8		193.6	282.8		480.0	455.1		October
November	12 675.2	13 287.9		200.7	266.8		591.1	644.7		November
December	11 214.8	13 599.1		184.9	213.5		422.0	559.0		December
Total	127 337.7	146 091.1		1 891.3	2 178.3		6 050.9	6 278.2		Total
Jan.-July	69 378.8	81 654.9	94 903.4*	1 033.3	1 046.5	1 734.6*	3 483.0	3 729.6	3 751.4*	Jan.-July

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	23 172.7	22 891.0	20 004.2*	45 152.5	54 462.4	59 161.1*	18 488.9	28 318.5	26 236.1*	January
February	14 836.4	24 129.3	16 998.3*	39 237.2	48 438.7	49 108.3*	15 433.9	23 260.1	16 081.7*	February
March	19 148.3	23 482.4	20 041.0*	43 624.9	55 870.2	67 296.2*	15 360.3	25 532.7	32 510.7*	March
April	22 211.7	21 758.4	23 818.5*	47 484.4	54 628.4	73 435.3*	20 519.6	23 706.7	32 915.1*	April
May	21 291.8	30 359.7	23 228.1*	50 517.8	72 010.3	70 874.3*	15 606.2	28 766.2	26 700.5*	May
June	22 428.2	20 856.2	28 363.7*	55 549.3	57 038.3	75 963.1*	15 833.8	24 216.8	31 826.5*	June
July	19 169.1	22 822.9	31 323.5*	56 037.5	64 694.3	68 699.6*	24 027.6	31 275.0	31 349.2*	July
August	23 961.4	20 668.0		64 530.6	71 758.4		19 027.3	24 032.6		August
September	28 014.9	21 261.8		67 700.8	64 031.1		18 558.1	21 561.3		September
October	33 997.8	26 132.9		82 718.2	72 739.8		18 786.7	31 005.8		October
November	24 188.5	18 723.2		63 340.7	75 737.6		21 115.4	30 308.6		November
December	37 415.1	24 590.4		72 789.8	66 227.7		32 440.9	31 253.2		December
Total	289 835.9	277 676.2		688 683.7	757 637.2		235 198.7	323 237.5		Total
Jan.-July	142 258.2	166 299.9	163 777.3*	337 603.6	407 142.6	464 537.9*	125 270.3	185 076.0	197 619.8*	Jan.-July

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	5 278.3	5 634.7	6 257.7*	31 623.0	36 404.7	41 334.7*	23 613.9	27 817.5	31 457.6*	January
February	4 998.0	4 589.2	5 297.9*	25 217.5	31 355.2	34 921.5*	18 960.3	23 941.4	26 404.6*	February
March	5 375.1	6 009.9	9 176.2*	30 965.7	37 736.4	44 261.4*	21 982.7	28 986.7	32 467.7*	March
April	4 718.3	4 916.8	8 821.3*	32 231.9	34 538.7	44 966.1*	24 402.1	26 592.5	34 721.2*	April
May	5 450.5	6 575.0	8 077.3*	29 306.5	38 856.0	42 204.7*	21 911.3	29 632.9	30 735.3*	May
June	5 129.1	5 502.9	8 183.7*	29 783.0	35 323.7	44 682.8*	22 408.2	26 599.3	33 428.8*	June
July	5 152.2	6 093.5	8 956.4*	28 403.8	37 152.1	43 673.8*	20 842.9	27 656.5	30 858.5*	July
August	5 270.4	6 178.1		32 488.5	38 523.1		24 719.6	28 222.5		August
September	5 282.5	5 575.8		31 152.9	40 668.5		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.-July	36 101.5	39 322.0	54 770.5*	207 531.4	251 366.8	296 045.0*	154 121.4	191 226.8	220 073.7*	Jan.-July

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—July		Whole Year			January—July		Whole Year		
	1937	1936	1936	1935	1937	1936	1936	1935		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	292.5	5.8	4.4	4.7	4.2	190.9	4.2	4.7	5.1	5.7
Denmark	271.9	5.4	4.5	4.4	4.2	118.0	2.6	3.3	3.3	3.4
Estonia	61.3	1.2	1.5	1.4	1.8	44.9	1.0	0.5	0.5	0.6
France	114.0	2.3	2.3	2.4	2.6	225.6	4.9	4.2	4.2	4.5
Germany	925.3	18.5	17.9	18.9	20.4	553.8	12.1	10.7	9.9	9.6
Great Britain	1 044.4	20.9	23.6	23.6	24.1	1 996.3	43.8	47.1	47.9	46.7
Holland	226.1	4.5	3.7	3.9	3.7	176.6	3.9	2.7	2.8	2.9
Italy	49.5	1.0	0.1	0.3	1.0	70.9	1.6	1.0	0.8	1.7
Latvia	12.6	0.3	1.2	0.8	0.3	10.7	0.2	0.1	0.1	0.1
Norway	98.5	2.0	1.8	2.0	1.8	100.5	2.2	1.3	1.3	1.2
Poland (and Danzig)	130.4	2.6	2.9	2.8	2.5	10.9	0.2	0.1	0.1	0.2
Russia	61.0	1.2	2.1	2.0	3.0	27.5	0.6	0.7	0.5	0.8
Sweden	613.3	12.3	12.4	12.1	11.3	242.4	5.3	5.3	5.5	4.9
Switzerland	51.3	1.0	1.1	1.1	1.4	12.5	0.3	0.2	0.4	0.2
Spain	10.7	0.2	0.7	0.5	0.6	1.2	0.0	0.4	0.2	0.9
Other European countries..	252.5	5.1	3.7	3.9	3.1	79.4	1.8	2.1	2.0	1.8
Total Europe	4 215.3	84.3	83.9	84.8	86.0	3 862.1	84.7	84.4	84.6	85.2
Asia	76.5	1.5	1.4	1.2	1.1	97.1	2.1	1.9	2.1	1.6
Africa	10.6	0.2	0.1	0.1	0.1	80.9	1.8	1.5	2.1	2.2
United States	417.7	8.3	8.0	8.2	7.6	416.1	9.1	10.3	9.2	9.1
Other States of North America	33.7	0.7	1.2	1.1	1.0	4.0	0.1	0.1	0.1	0.2
South America	238.3	4.8	5.2	4.5	4.1	86.7	1.9	1.6	1.6	1.5
Australia	8.7	0.2	0.2	0.1	0.1	12.0	0.3	0.2	0.3	0.2
Grand Total	5 000.8	100.0	100.0	100.0	100.0	4 558.9	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.-May	693	575	778	843	639	769	676	826	830	819	829	531	Jan.-May
Jan.-June	693	574	780	812	645	783	667	819	882	821	829	532	Jan.-June
Jan.-July	691	566	781	850	628	795	670	812	892	834	829	533	Jan.-July
1937													1937
January	730	698	776	887	589	814	643	735	1 137	1 037	925	547	January
Jan.-Febr.	768	730	830	771	637	803	669	753	1 157	1 153	906	544	Jan.-Febr.
Jan.-March	777	715	849	803	664	805	680	770	1 172	1 192	913	553	Jan.-March
Jan.-April	792	718	868	832	680	812	670	777	1 187	1 149	918	553	Jan.-April
Jan.-May	793	731	858	820	686	832	667	777	1 196	1 131	921	556	Jan.-May
Jan.-June	806	735	868	847	707	879	659	788	1 236	1 122	929	557	Jan.-June
Jan.-July	817	734	881	880	708	930	662	791	1 259	1 120	938	562	Jan.-July
Jan.-Aug.													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 basic year the values of imports and exports are calculated in percentage of the figures thus obtained.

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

Month	Imports					Exports					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	85	129	145	197	196	217	206	251	307	319	January
February	84	130	136	173	202	193	234	233	295	297	February
March	88	123	141	148	181	192	209	229	283	327	March
April	73	115	118	136	185	156	182	200	229	280	April
May	94	122	117	132	173	130	165	165	221	210	May
June	94	117	119	143	179	145	166	143	164	178	June
July	102	127	139	161	197	120	116	119	137	146	July
August	104	113	123	139		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.-July	89	122	128	152	186	149	164	166	200	214	Jan.-July

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	298.8	227.4	220.6	239.9	267.7	290.0	321.6	441.8*	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	380.2*	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1	351.5*	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	367.9*	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5		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.-July	1 974.8	1 740.4	1 363.1	1 345.6	1 529.2	1 717.1	1 884.3	2 076.8	2 594.3*	Jan.-July

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/4 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 ³					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	4.7	4.4	7.6	8.7	14.5	25.9	23.8	32.3	27.3	67.4	January
February	5.3	6.4	9.0	9.0	16.7	41.9	35.1	142.5	70.5	172.4	February
March	7.1	8.2	11.6	11.6	14.7	50.2	58.5	75.8	121.6	152.7	March
April	13.0	15.8	17.5	20.2	36.5	12.1	119.2	47.3	160.4	126.1	April
May	21.2	23.8	33.7	37.9	52.8	25.4	55.7	146.4	54.2	158.2	May
June	20.7	28.4	34.0	40.5	60.1	11.6	114.3	61.5	188.8	139.3	June
July	19.0	26.8	36.3	43.3	63.4	13.8	43.7	107.6	127.8	174.3	July
August	19.6	25.2	35.6	43.2		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	24.3	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.-July	91.0	113.8	149.7	171.2	258.7	180.9	450.3	613.4	750.6	990.4	Jan.-July

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	731	537 497	483	379 376	1 214	916 873	1 140	889 335	130	53 591	1 270	942 926	July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-July 1936	2 748	1 928 504	1 492	1 137 788	4 240	3 066 292	3 746	2 752 451	502	244 936 ²⁾	4 248	2 997 387	Jan.-July 1936
Jan.-July	2 519	1 781 782	1 627	1 233 772	4 146	3 015 554	3 630	2 749 405	429	211 059	4 059	2 960 464	Jan.-July

¹⁾ Of which 1 789 Finnish vessels and 2 451 foreign vessels.

²⁾ " 1 866 " " 2 382 "

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	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners	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	20 122	14 223	12 793	15 506	9 839	16 965	9 896	June		
July	21 605	25 626	20 374	30 880	24 507	17 536	23 731	18 090	28 338	22 484	July		
Aug.	16 426	19 873	14 036			18 927	21 274	17 273			Aug.		
Sept.	5 503	6 172	4 031			5 542	7 003	4 734			Sept.		
Oct.	3 463	3 342	1 995			3 693	3 366	2 040			Oct.		
Nov.	2 398	2 548	1 550			2 525	2 713	1 611			Nov.		
Dec.	2 475	2 746	1 523			2 205	2 824	1 764			Dec.		
Total	78 949	96 375	66 817			75 360	93 827	64 138			Total		
Jan.-July	43 684	61 694	43 682	69 385	48 925	42 468	56 647	36 716	64 840	42 011	Jan.-July		

34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
	Jan.	1 002.2	1 002.8*	1 043.2*	55.1	54.9	59.8	66.2	68.4*	74.0*	51.1	53.6*		55.0*	Jan.
Febr.	1 039.8	1 135.3*	1 179.0*	57.1	66.4	68.3	63.3	73.0*	78.9*	56.6	59.8*	61.6*	Febr.
March	1 031.1	1 113.1*	1 208.4*	61.3	73.7	77.9	71.3	79.7*	90.7*	60.3	65.0*	70.7*	March
April	937.5	1 051.5*	1 202.4*	53.3	59.7	77.8	69.8	76.1*	89.6*	55.2	56.8*	62.8*	April
May	1 122.6	1 156.5*	1 312.6*	60.0	61.0	67.0	70.8	75.5*	83.3*	66.5	69.8*	76.6*	May
June	1 055.6	1 218.3*	1 396.2*	57.7	61.5	67.5	74.2	79.8*	93.3*	69.3	70.7*	76.6*	June
July	1 165.7	1 253.3*		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.-June	6 188.8	6 677.5*	7 341.8*	344.5	377.2	418.3	415.6	452.5*	509.8*	359.0	375.7*	403.3*	Jan.-June

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

85. — WHOLESALE PRICE INDEX. 1926=100.

Month	Index for goods in Finnish wholesale trade												Total index for imported goods (c. i. f.)			Total index for exported goods (f. o. b.)			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	90	90	98	75	79	84	93	93	99	94	93	102	88	87	103	77	77	105	Jan.
Febr.	90	91	101	76	81	88	93	93	102	94	92	105	88	87	106	77	78	111	Febr.
March	90	91	103	75	81	91	93	93	103	93	93	108	87	87	110	76	79	117	March
April	90	90	103	75	78	88	93	93	104	93	93	109	86	87	110	74	79	122	April
May	90	90	104	74	76	87	93	93	105	93	92	109	86	86	110	73	80	123	May
June	90	90	103	75	78	86	93	94	105	93	91	109	86	86	111	72	82	123	June
July	90	91	103	78	79	87	93	94	105	92	92	108	84	87	111	72	85	125	July
Aug.	90	91		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.

86. — COST OF LIVING INDEX.

Month	Old series. 1914=100.			New series. 1935=100.										Month
	Total index			Total		Foodstuffs		Clothing		Rent		Taxes		
	1935	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	
Jan.	993	992	1 020	100	102	100	102	100	101	100	104	95	97	Jan.
Febr.	984	997	1 033	100	104	100	105	.	.	.	.	.	.	Febr.
March	979	997	1 038	100	104	100	106	.	.	.	.	.	.	March
April	980	989	1 041	99	104	98	105	100	103	100	104	95	97	April
May	974	983	1 034	99	104	96	103	.	.	.	.	.	.	May
June	983	984	1 035	99	104	97	104	.	.	.	.	.	.	June
July	996	988	1 052	99	106	98	106	100	104	100	104	95	97	July
Aug.	1 012	1 000		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.

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

Month	Total consumption price index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	99.8	100.3	101.3	106.6	106.8	108.1	110.2	110.6	112.5	85.7	86.5	87.2	Jan.
Febr.	99.5	100.8	103.0	105.9	107.6	110.9	109.1	111.9	116.5	86.0	86.5	86.9	Febr.
March	99.5	100.8	103.6	105.8	107.6	111.9	109.1	111.1	117.7	86.0	86.5	86.8	March
April	99.3	99.5	103.4	105.6	105.5	111.6	109.2	107.6	116.6	86.0	86.5	86.8	April
May	98.4	99.1	103.0	104.2	104.9	110.8	106.9	106.7	114.7	86.3	86.5	86.8	May
June	98.9	99.2	103.3	104.8	105.3	111.1	107.9	107.3	115.1	86.4	86.4	87.2	June
July	100.5	99.5	104.7	107.1	105.7	113.1	111.7	108.3	118.6	86.5	86.4	87.2	July
Aug.	101.3	99.8		108.4	106.5		113.9	109.7		86.5	86.4		Aug.
Sept.	100.9	99.3		107.7	105.8		112.4	108.5		86.5	86.4		Sept.
Oct.	101.8	100.5		109.1	106.9		114.7	110.4		86.5	87.4		Oct.
Nov.	102.0	100.8		109.5	107.4		115.3	111.3		86.5	87.2		Nov.
Dec.	101.8	100.9		109.1	107.5		114.6	111.6		86.5	87.4		Dec.
Whole year	100.3	100.0		107.0	106.4		111.3	109.6		86.3	86.7		Whole year
21.VIII	101.4	99.8	106.3	108.5	106.4	115.8	114.0	109.6	122.5	86.5	86.4	87.2	21.VIII

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

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

Quarter	Branch of Industry								Total	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	All Industries	Home Industries	Exporting Industries	
1936												1936
Jan.-Mch.	119.8	141.5	132.9	89.0	115.9	116.6	90.2	89.9	104.7	117.5	91.8	Jan.-Mch.
Apl.-June	140.8	123.9	103.0	98.6	95.7	122.4	76.0	97.0	109.4	121.0	96.9	Apl.-June
July-Sept.	119.9	91.9	94.1	99.7	93.0	125.9	85.7	91.1	103.0	118.4	93.7	July-Sept.
Oct.-Dec.	133.2	118.5	103.3	95.6	105.9	106.4	89.5	73.8	93.6	108.9	80.3	Oct.-Dec.
1937												1937
Jan.-Mch.	142.3	160.7	139.0	98.2	109.8	119.9	91.3	87.6	109.4	127.5	91.1	Jan.-Mch.
Apl.-June	142.8	152.4	119.0	105.7	114.7	133.2	81.1	101.2	117.3	131.4	102.0	Apl.-June
July-Sept.	151.3	109.5	109.2	99.9	111.6	139.4	93.5	94.1	114.2	136.2	99.1	July-Sept.
Oct.-Dec.												Oct.-Dec.

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

39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	
January	23 178	20 109	12 479	10 117	6 805	87 857	76 862	43 172	22 026	19 912	January
February	20 731	17 510	11 280	8 257	5 383	89 874	69 386	42 913	22 590	20 591	February
March	19 083	14 026	9 780	6 687	4 482	90 439	64 300	39 723	22 193	18 665	March
April	17 732	9 942	8 369	5 836	3 554	75 507	53 386	32 178	18 076	13 323	April
May	13 082	5 996	5 804	2 795	3 126	53 387	42 402	23 695	12 698	8 182	May
June	11 479	5 946	3 948	1 877	2 076	32 444	27 384	15 979	6 205	2 409	June
July	13 437	5 691	3 122	2 129	2 089	23 189	19 660	10 988	3 732	1 647	July
August	15 269	6 064	4 003	2 431		28 645	22 646	11 041	4 684	996	August
September	17 134	6 834	4 755	3 086		54 807	31 306	12 420	5 786	1 702	September
October	17 752	7 629	6 446	4 594		67 819	42 151	15 712	9 739	3 097	October
November	19 729	9 708	8 538	5 348		81 022	45 362	18 598	14 841	.	November
December	17 062	10 680	7 427	4 398		82 626	41 026	19 208	17 778	.	December

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

40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1936										1936
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
July	1	1	70	8	100	620	9	101	690	July

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	88
Agrarian party	53
Swedish party	21
Unionist party	20
Patriotic National Movement's party	14
Progressive party	7
Small farmers' party	1
People's party	1

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1935): 3.8 millions (of whom 0.2 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 59.8 %, industry and manual labour 16.8 %, commerce 4.8 %, transport 3.8 %, other occupations 15.8 %.

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 1,883 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 174,810, 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 penniä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3^{1/10} grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however suspended.

STATE FINANCES. According to the finance accounts for 1936 the State revenue was 4,870.3 million marks of which 3,725.2 million marks were current revenue, and State expenditure 4,861.6 million marks, of which 2,983.6 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 358.3, direct taxes 619.3, indirect taxes 2,020.1, stamp duty 199.1, charges 102.6, interest and dividends 284.8 and capital revenue 1,145.1. The value of State property in 1922 was estimated at 1,150.6 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 8.8 % 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: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

THE NEW NATIONAL PENSIONS LAW.

BY

NILO A. MANNIO, M. A., LL. B.

SECRETARY-GENERAL OF THE MINISTRY FOR SOCIAL AFFAIRS.

INTRODUCTION.

On May 31st the President of the Republic gave his assent to the law concerning national pensions passed by the Diet at the end of April and decided that it should come into force on January 1st, 1939. This great social reform will affect all ablebodied citizens, who have attained the age of 18, and it is estimated that about two million people will come under it, the number increasing subsequently. The law differs from similar laws in most other countries in the respect that the whole population, even persons of independent means and married women, will be insured.

PREMIUMS.

The national pensions law is based partly on a system of participation of those insured, partly on a system of public charge. Every insured person is liable to a premium, at first of 1 per cent and later of 2 per cent of his taxed income, though some deductions permitted in communal taxation are not taken into consideration in this instance. The lowest limit of the premium is at first 50 marks rising to 75 marks and the highest limit at first 500 marks rising to 1,000 marks a year, but in a poor family the husband or wife earning less, only pays 60 per cent of the premium. It is estimated that the receipts from premiums will amount approximately to the following sums:

in 1940	136	million marks
" 1945	275	" "
" 1980	300	" "

No separate official organ is to be established for assessing and collecting the premiums, this work being done in connection with the assessment and collection of the communal taxes. Workmen's premiums, however, are deducted from their wages by their employers and paid with the latter's own share of the premium at the dates prescribed by the law, generally quarterly or half-yearly, into the insurance fund. Of the premiums due on wages the workman pays half and the employer pays the other half.

It is estimated that a considerable fund will accumulate from the insurance premiums amounting to about 14,000 million marks in its final state of equilibrium. The system should be regarded chiefly as an insurance system, for the greater part of the funds employed will be derived from premiums and the interest on them. In addition to these sums obtained from premiums, the State and communes, according to the law, are to make considerable grants mainly towards the payment of supplementary pensions. It is estimated that the expenditure on these supplementary pensions will amount to about 425 million marks annually, when they attain their final state of equilibrium. The communes will on an average pay 20 per cent of these pensions according to a scale of property drawn up for the purpose.

In this way about 725 million marks will be received annually by the insurance fund from outside sources. Besides, the fund will secure a considerable income from the interest on its own capital.

PENSIONS.

The benefits provided by the insurance scheme consist of old age pensions, disablement pensions and reimbursement of insurance premiums. Old age pensions are granted at the age of 65. As the pensions, based on the comparatively low premiums, with which the personal account of each insured individual is credited in the insurance fund, would be very small in those cases, in which premiums had only been paid for a comparatively short time, the law provides for minimum pensions of 700—400 marks furnished by the pensions fund. The law does not contain any detailed definition of disablement, so-called general disablement being employed and each case being to a considerable extent subject to the decision of the administration. Old age pensions should subsequently, according to the regulations, be formed principally of the amount of premiums paid, as each person insured will pay premiums for such a time that the pension composed of them exceeds the minimum pension prescribed by law. In cases of disablement, however, the fixed minimum will often apply even later, independently of the amount of the premiums. In order that it should be possible to continue paying this minimum sum to invalids, part of the premium, roughly 20 per cent, is to be set aside for this purpose.

The shortest period, during which premiums must be paid in order to entitle the payer to a pension, is fixed at three years in case of disablement and 10 years in the case of old age pensions.

To supplement pensions based on premium payments, supplementary pensions are to be paid to the poor out of the public funds. The

amount of these supplementary pensions depends on the dearness of the local commune, being 2,400 marks in the dearest communes and 1,600 marks in the cheapest. To enable a supplementary pension to be paid in full, the income of the insured person should not exceed 1,000 marks in the cheapest category of communes for single persons and 1,600 marks for married people. In the following category the corresponding figures are 1,400 and 2,000 marks and in the dearest category 2,000 and 3,000 marks. When the income of the pensioner exceeds the prescribed limits, the supplementary pension is reduced by degrees, half of the amount, by which the annual income exceeds the prescribed limit, being deducted from the full supplementary pension. Supplementary pensions are, therefore, not paid at all, if the income amounts to 4,200 marks for single persons and 4,800 marks for married people in the cheapest category of communes, 5,400 marks for single persons and 6,000 marks for married people in the next category, and 6,800 marks for single persons and 7,800 marks for married people in the dearest category of communes.

The proportion of the supplementary pensions to be paid by the communes varies from 30 to 10 per cent according to the financial position of each commune.

The Diet rejected the scheme for the insurance of orphans included in the Government proposals, as it would have been too costly. Instead a clause was introduced into the law, providing that in case of the death of an insured person before the pension is due, a maximum of 15,000 marks and a minimum of 500 marks shall be reimbursed out of the premiums paid to the widow of the deceased and the direct heirs under the age of 18 and in special cases to his other direct heirs, too. The relatives of a pensioner who dies within a year of the pension being granted, also receive back part of his premiums, though not more than half of the amount that would have been paid to an insured person.

ADMINISTRATION.

According to the law the insurance is to be effected by an independent national pensions fund, its administration and resources being separate from the Government administration and the State finances, though it is subordinated to the Government and the Diet. Its executive organs, board and deputies are appointed by the Government and its supervisors by the Diet. The authority and duties of each of these organs are closely defined in the law. For purposes of local administration the country is divided into insurance districts and in general every commune forms its own insurance district. In every insurance district there will be a district representative employed by the pensions fund, who will have important duties to fulfil as an executive official. The communal organs, viz., the taxation officials and the organs for public welfare, will assist in adapting the insurance scheme. The cost of administering the pensions fund is estimated at about 10 million marks annually. It will be met principally out of the interest on the original capital of the fund and out of the surplus of interest earned on the investment of the money.

FUNDS.

There are to be several funds in the insurance fund in which the resources of the present old age and disablement fund will be deposited. Thus, 200 million marks are to be transferred to the main fund and its capital is only to be used in the event of the balance sheet of

the insurance fund showing a loss. The law contains very detailed stipulations for the investment of the resources of the insurance fund, according to which the money is to be invested chiefly for promoting productive enterprises. In addition to the fundamental rules detailed stipulations are made in this connection, in accordance with which not more than 10 per cent of all the investments of the fund may be invested in State bonds and other State liabilities. The fund may also purchase shares in Finnish companies listed on the Stock Exchange, but it must not hold shares in a company in excess of 10 per cent of the company's share capital.

VOLUNTARY INSURANCE.

In addition to the obligatory insurance described above the insurance fund may undertake voluntary insurance according to a tariff to be drawn up later. For such voluntary insurance, however, not more than 2,000 marks per premium payer may be paid annually. Voluntary insurance is intended mainly for those people, who are able to secure a larger pension for themselves than the obligatory insurance provides.

Although the law will not come into force until 1939, a great deal of preparatory work has to be done in advance. For instance, a card index must be prepared next year of all insured persons, so that the insurance fund will already begin to function then in many respects.

ITEMS.

The State Budget for 1938. The Government has completed its estimates for the State Budget for 1938. The principal items, compared with the corresponding items in the Budget passed for this year, are given in the following table:—

	1937 Mill. mks.	1938 Mill. mks.
Current revenue	3,716.8	4,107.4
Capital revenue	966.9	304.6
Total	4,683.7	4,412.0
Current expenditure	2,912.2	3,137.3
Capital expenditure	1,768.2	1,273.6
Total	4,680.4	4,410.9
Surplus of revenue over ex- penditure	3.3	1.1
Total	4,683.7	4,412.0

The reduction in the total amount of the Budget refers exclusively to the capital items and is due to the fact that certain transfers undertaken last year increased both the capital expenditure and the capital revenue to unusually high figures. In the Budget for 1938 the capital items merit special attention, chiefly because among the expenditure a transfer of 200 million marks is proposed to the Budget Equalisation Fund with a view to requirements in the future. The amount standing at the account of the Budget Equalisation Fund and immediately available will thus be about 600 million marks, besides which the Fund will dispose of assets to an amount of 625 million marks, which the Diet has decided to transfer to the Fund from the beginning of next year. It is also worth mentioning that a transfer of 20 million marks is proposed to the State Shipping Fund, which was established in 1928, though no funds have hitherto been allocated to it.

An examination of the current revenue and expenditure in the Budget for next year shows, however, that the present favourable economic conditions have in reality influenced the estimates in an upward direction. Thus, it is calculated that the current revenue will increase by 10.5 per cent, while the current expenditure

is also raised, though to a slightly smaller extent, i. e. by 7.7 per cent.

In the revenue, apart from the business undertakings of the State, taxation is expected — in spite of some relief — to yield a larger revenue in 1938 than during the previous year. With regard to Customs duty in particular it should be noted that the rapidly growing volume of imports has already caused an increase in the Customs receipts this year in excess of the figures estimated in the Budget for 1937. At the same time, seeing that duty in Finland is mostly based on quantity, the rise in prices tends automatically to reduce the burden of taxation borne by imports.

Owing to the greater revenue the Government has had no difficulty in balancing the Budget, while at the same time as regards expenditure specially important requirements have been satisfied in various spheres. The Government and the Diet have, for instance, devoted their attention of late to the position of civil servants and officials and have already introduced some improvement in their pay. In addition it is now proposed to raise some other salaries and to transfer certain appointments and offices to the regular staff. Another measure of an administrative nature proposed in connection with the Budget, is the centralisation of the duties of the Ministry of Defence and the General Staff, and the expenditure on the Ministry of Defence represents appreciably higher amounts in the present estimates. Further, larger grants are proposed for educational and social purposes, such as, for instance, the improvement of housing conditions in the rural districts, and for agriculture, forestry, means of communication and other branches of activity that are of importance for the economic life of the country. On the other hand it is considered essential at present to exercise great restraint in regard to building and other operations. For this reason various building schemes have been postponed to a

future date, when, possibly, a change for the worse in conditions of employment might necessitate special measures by the Government. For the same reason a conservative attitude has been adopted towards the very important question of constructing roads and other public works. The most striking reduction of expenditure, however, refers to the service of the Public Debt. Thanks to the policy of conversion pursued of late, the expenditure in interest on the Public Debt has become considerably lower than in previous years. In the new Budget this only amounts to 199.1 million marks in comparison with 212.1 and 240.5 millions in the Budgets for the two previous years.

The Budget estimates will be submitted to the Diet which meets at the beginning of September.

*

The Enso-Gutzeit-Tornator combine. On August 14th the large Finnish woodworking company Enso-Gutzeit Oy. celebrated the 65th anniversary of the founding of the Gutzeit sawmill at Kotka and the 50th anniversary of the establishment of the pulpmills at Enso and the Tornator factory at Lahti. The large number of different mills in the woodworking branch established during the past half-century in connection with these original undertakings, has created the powerful Enso-Gutzeit-Tornator combine. The Finnish State owns 87 per cent of the share capital that now amounts to 270 million marks, while the other funds amount to 190 millions. The capital will soon be raised as mentioned in the previous issue of this Bulletin. The forest area owned by the combine amounts to over 500,000 hectares and it has considerable supplies of water-power at its disposal. The combine employs 16,000 workmen regularly, but during the lumber season their number sometimes reaches 25,000. It is estimated that the total annual output amounts to no less than 600,000 units of production which principally find a market abroad.

*

Issue of new shares. Ab. Wärttilä Oy. has decided to raise its share capital from 54 to 72 million marks by issuing 60,000 new shares. The nominal value of the shares is 300 marks each, but they are to be issued at a price of 400 marks. The capital will thus increase by 18 million marks and the balance of 6 millions will be transferred to the reserve fund. This is the fourth occasion within less than three years on which the company has raised its capital.

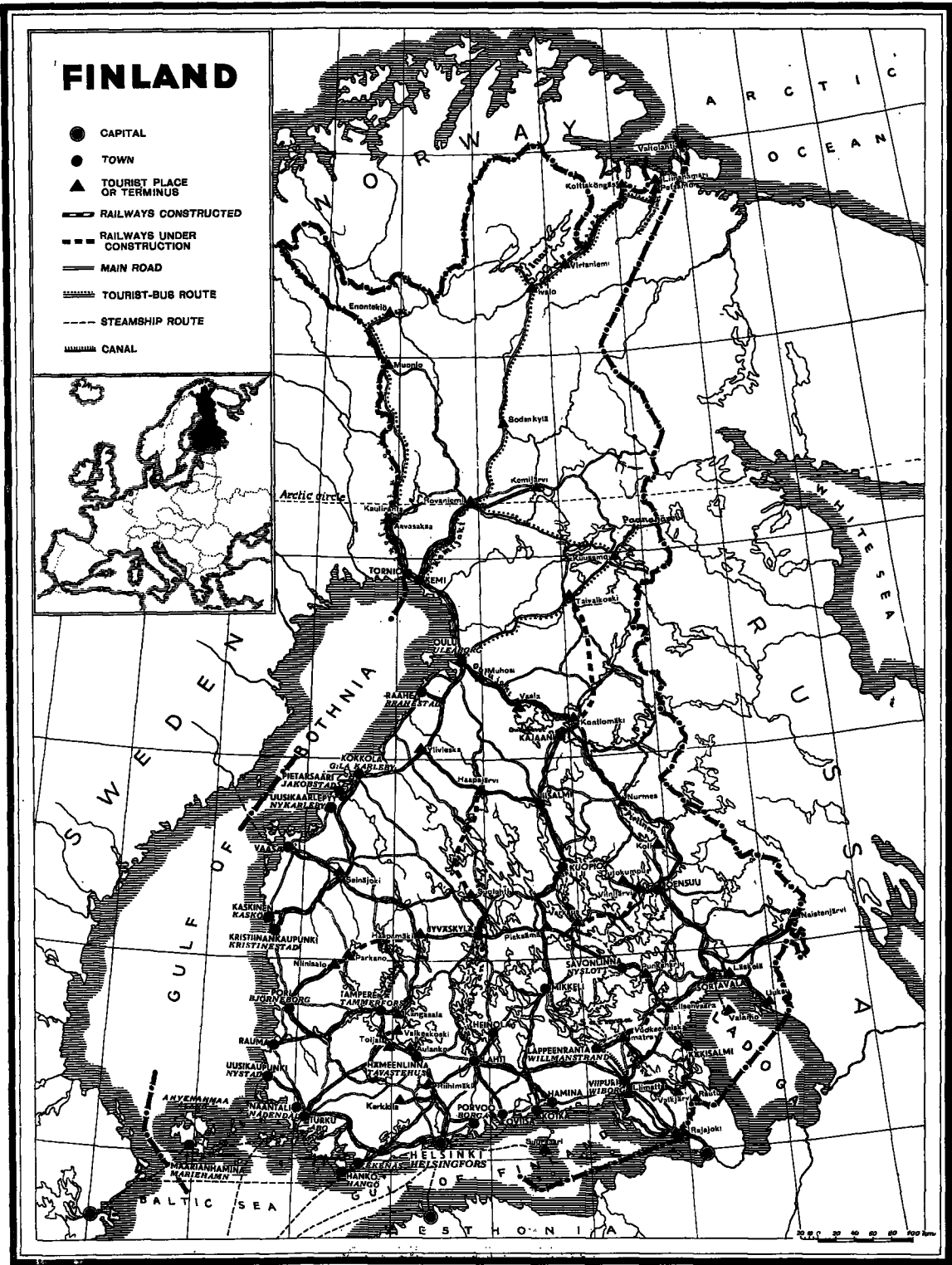
*

Weather and crop prospects. During July and the first fortnight in August the weather was unusually warm and dry. In July, especially, there was exceptionally little rain and in most parts of the country the spring sowings, in particular, suffered from drought. The harvest which was got in unusually early this year in the case of most plants, is nevertheless so far quite satisfactory. The autumn sowings of rye and wheat have yielded crops that are considered good both in regard to quality and quantity, and in the case of hay the quantity is above medium and the quality good. The spring sowings, the harvesting of which was begun already in the first week in August, do not hold out promise of equally good results, but the prospects in regard to them are, nevertheless, slightly above medium in most cases.

According to the preliminary estimates of the Board of Agriculture the crop prospects were as follows in the middle of August. 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.

	Middle of August.		
	1937	1936	1935
Autumn wheat	6.3	5.2	5.4
Spring wheat	5.4	5.6	5.4
Rye	6.5	4.9	5.3
Barley	4.8	5.4	5.0
Oats	5.2	5.6	5.0
Potatoes	5.2	5.9	5.8
Hay	5.5	5.7	6.1

*



THE BANK OF FINLAND MONTHLY BULLETIN

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