



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The uncertainty that has been felt for some time on the large markets abroad has, of course, affected economic expectations in Finland, too, to some extent, but its influence has chiefly been limited to the Stock Exchange and our industrial activity is as lively as ever, seeing that all the big enterprises still have plenty of orders in hand. Owing to seasonal causes the money market showed a slight tendency to tighten in October. In view of the easy cash position of the banks this tendency did not, however, acquire more than a symptomatic importance.

The total credits granted by the *Joint Stock banks* which had risen already in September by 140.3 million marks, rose still further in October, viz., by 108.7 millions. Last year the combined increase during these months was only 35.2 million marks. At the end of October the total credits granted by the Joint Stock banks amounted to 8,515.7 million marks, having risen by no less than 1,092.0 millions during the past twelve months. Seeing that the total deposits in the Joint Stock banks on the other hand have increased during the same period by altogether 1,248.3 million marks, the margin of deposits over credits is, however, still greater than it was a year ago. The total deposits amounted to 9,714.4 million marks at the end of October, 1937, as against 8,466.1 millions twelve months earlier and the biggest group of deposits, i. e., time deposits due to the public,

represented 6,721.0 and 6,060.2 million marks at the respective dates. — In this connection it may be mentioned that deposits in the *Savings banks* have shown a parallel development and have risen from 5,586.3 millions at the end of October, 1936, to 6,578.9 million marks a year later.

The unusually heavy imports in October caused a reduction of the *credit balances held by the Joint Stock banks abroad* from 507.8 to 376.8 million marks. As their foreign indebtedness nevertheless decreased at the same time, their net credit balances declined by 117.7 million marks in all during the month under review, the corresponding reduction last year being 107.3 million marks.

The note circulation of the *Bank of Finland* as a rule reaches its peak for the year during the early spring or just before Christmas. This year the maximum attained on the last day of April was surpassed already on October 30th, when the note circulation rose to 2,019.6 million marks and we may therefore expect it to grow still further, when retail trade expands at Christmas time. How lively the circulation in the country is at present is evident not only from the fact that the amount of notes in circulation at the end of October was about 460 millions higher this year than last year, but also from the clearing operations at the Bank of Finland, the total value of which was 800 millions larger in October, 1937, than in the corresponding month in 1936.

Owing to heavy withdrawals from the current accounts in the Bank of Finland during October its total liabilities payable on demand decreased in spite of the expanding note circulation. Under such circumstances the note reserve increased from 460.5 to 577.6 million marks, although the demand for foreign currency caused a slight reduction in the Bank's credit balances with its foreign correspondents, viz., from 2,048.7 to 2,029.0 million marks. The cover percentage which a year ago had declined to 74.68 was 80.87 per cent again at the end of October, 1937, having stood at 85.83 two years ago. The credits granted by the Central Bank have not undergone any changes of importance; during the last three months they have been some tens of millions above or below 1,000 million marks. According to the statement of November 15th they amounted to 1,008.3 million marks as against 919.5 millions at the corresponding date in 1936. Among other changes during the first fortnight in November we may mention that the Joint Stock banks again placed considerable funds on their current accounts in the Bank of Finland, whose total liabilities payable on demand thus increased by 73.0 million marks, whereas the note reserve declined by 45.2 millions.

The weakening of *prices* for several big staple articles abroad has also been registered by the series of indices (1926 = 100) for our articles of import and export. The former has dropped 3 points to 108 from the maximum attained during the current year and the latter correspondingly 6 points to 120. The Finnish wholesale price index (1926 = 100), however, again remained unchanged at 104 in October and the cost of living index (1935 = 100) which is subject to a normal seasonal rise in the autumn, rose from 108 in September to 109 in October.

#### TRADE AND INDUSTRY.

The influence of the former rising tendency of prices is still felt in our foreign trade. Although the volume of exports in October

was slightly smaller in 1937 than in 1936, their value amounted to 999.1 million marks this year as against 794.3 millions during the corresponding month a year ago. For the whole period January—October exports showed a rise in value of 29 per cent as against an increase in volume of only 7 per cent. This development is exemplified by the fact that, whereas during the current year so far only 838,000 standards of sawn timber have been shipped as compared to 960,100 standard during the same time last year, the income from this class of exports has this year already surpassed last year's figure by about 400 million marks.

In regard to imports, which amounted to 944.0 million marks for the month under review, a considerable quantitative increase has enhanced the rise in their value. Thus for the period January—October their volume had risen by 25 per cent and their value by 49 per cent in comparison with conditions last year. The outcome of this development has been that imports which for many years have lagged behind exports, have now attained almost the same level as the latter. For the past ten months of the current year the volume index of imports is 182 and of exports 184 (1926 = 100), whereas the value of imports totals 7,630.2 and the value of exports 7,669.5 million marks. In the balance of trade there is thus only a slight surplus of exports of 39.3 million marks.

By the middle of November timber sales from Finland for this year's shipment were estimated at about 950,000 standards of sawn goods, the corresponding figure for last year being 967,000 standards. Of the 55,000 standards that still remain of the 1937 quota sellers will probably retain part until the next shipping season.

#### THE LABOUR MARKET.

The labour market remains good. Lumber work which provides an ample supply of employment has already been started in Northern Finland.

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## STATISTICS.

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

	1936		1937		
	Mill. Fmk		Mill. Fmk		
	15/11	23/10	30/10	8/11	15/11
<b>ASSETS.</b>					
I. Gold reserve .....	603.3	602.7	602.7	602.7	602.7
Foreign Correspondents .....	1277.9	2 029.9	2 029.0	2 057.1	2 056.8
II. Foreign Bills .....	78.9	83.1	76.6	71.7	67.3
Foreign Bank Notes and Coupons .....	0.8	1.0	1.0	1.2	1.0
Inland Bills .....	754.5	826.8	833.7	842.7	831.7
III. Gold abroad not included in the Note Cover .....	111.4	32.0	32.0	32.0	32.0
Loans on Security .....	61.3	49.8	49.8	49.8	49.8
Advances on Cash Credit .....	59.3	88.0	84.2	67.5	78.9
Bonds in Foreign Currency .....	92.6	153.5	153.5	153.7	153.8
»    »    Finnish .....	362.4	350.6	350.6	350.4	342.6
Bank Premises and Furniture .....	12.1	12.1	12.1	12.2	12.2
Sundry Assets .....	399.3	428.6	417.4	473.2	434.4
<b>Total</b>	<b>3 813.8</b>	<b>4 658.1</b>	<b>4 642.6</b>	<b>4 714.2</b>	<b>4 713.2</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 520.1	1 946.5	2 019.6	1 983.7	1 968.7
Other Liabilities payable on demand:					
Bank-Post-Bills .....	13.1	6.7	15.1	16.4	22.0
Balance of Current Accounts due to the Treasury ..	319.1	92.0	88.8	81.0	84.6
»    »    »    »    »    Others .....	526.9	976.9	841.6	1 008.5	1 002.8
Foreign Correspondents .....	30.2	32.5	32.4	28.9	29.0
Foreign Clearing Accounts .....	12.3	143.0	150.6	120.9	136.7
Sundry Accounts .....	—	10.9	44.3	22.3	16.2
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	312.3	363.6	363.6	363.6	363.6
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	67.8	74.0	74.6	76.9	77.6
Undisposed Profits .....	—	—	—	—	—
<b>Total</b>	<b>3 813.8</b>	<b>4 658.1</b>	<b>4 642.6</b>	<b>4 714.2</b>	<b>4 713.2</b>

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

	1936		1937		
	15/11	23/10	30/10	8/11	15/11
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 881.2	2 632.6	2 631.7	2 659.8	2 659.5
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>3 081.2</b>	<b>3 832.6</b>	<b>3 831.7</b>	<b>3 859.8</b>	<b>3 859.5</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 520.1	1 946.5	2 019.6	1 983.7	1 968.7
Other Liabilities payable on demand .....	901.6	1 262.0	1 172.8	1 278.0	1 291.3
Undrawn Amount of Advances on Cash Credit .....	83.6	57.9	61.7	78.5	67.1
<b>Total</b>	<b>2 505.3</b>	<b>3 266.4</b>	<b>3 254.1</b>	<b>3 340.2</b>	<b>3 327.1</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	210.1	277.1	288.9	235.2	232.4
Dependent on increased supplementary Cover .....	365.8	289.1	288.7	284.4	300.0
<b>Total</b>	<b>575.9</b>	<b>566.2</b>	<b>577.8</b>	<b>519.6</b>	<b>532.4</b>
<b>Grand total</b>	<b>3 081.2</b>	<b>3 832.6</b>	<b>3 831.7</b>	<b>3 859.8</b>	<b>3 859.5</b>

Bank Rate since December 3, 1934, 4<sup>0</sup>/<sub>10</sub>.

(Former Rate 4<sup>1</sup>/<sub>2</sub><sup>0</sup>/<sub>10</sub>).

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1934	1935	1936	1937	Monthly Movement	1934	1935	1936	1937	Monthly Movement	
	[1 183.6]					[954.0]					
Jan.	1 165.7	1 268.1	1 341.5	1 600.0	— 30.1	1 000.8	1 329.8	1 286.9	1 655.3	+ 163.7	Jan.
Febr.	1 285.8	1 371.5	1 444.7	1 756.6	+ 156.6	1 044.4	1 267.7	1 263.3	1 746.7	+ 91.4	Febr.
March	1 321.8	1 441.5	1 520.3	1 912.7	+ 156.1	1 054.3	1 317.2	1 328.3	1 764.2	+ 17.5	March
April	1 308.8	1 431.4	1 546.1	2 007.9	+ 95.2	1 031.3	1 385.9	1 354.5	1 789.2	+ 25.0	April
May	1 243.8	1 369.5	1 500.9	1 899.6	— 108.3	984.9	1 415.9	1 247.9	1 807.1	+ 17.9	May
June	1 234.3	1 327.6	1 465.0	1 859.1	— 40.5	933.9	1 333.7	1 114.4	1 948.7	+ 141.6	June
July	1 200.1	1 309.7	1 460.1	1 840.9	— 18.2	969.4	1 352.8	1 150.0	2 046.9	+ 98.2	July
Aug.	1 224.1	1 317.2	1 502.8	1 898.2	+ 57.3	1 073.4	1 242.2	1 147.4	2 159.1	+ 112.2	Aug.
Sept.	1 261.2	1 336.0	1 551.4	2 004.8	+ 106.6	1 121.7	1 259.4	1 118.1	2 048.7	— 110.4	Sept.
Oct.	1 244.9	1 301.6	1 560.8	2 019.6	+ 14.8	1 190.3	1 280.7	1 254.6	2 029.0	— 19.7	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.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
	[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.	91.64	82.99	77.13	+ 2.09	1 053.1	840.8	503.2	+ 54.3	764.0	906.3	1 051.1	+ 75.1	Febr.
March	88.55	80.96	75.61	— 1.52	988.1	769.7	436.5	— 66.7	860.6	1 002.3	1 085.2	+ 34.1	March
April	86.99	80.09	74.22	— 1.39	944.6	738.6	368.8	— 67.7	905.4	1 021.3	1 129.5	+ 44.3	April
May	87.57	78.63	73.03	— 1.19	953.2	724.6	309.9	— 58.9	889.9	1 016.9	1 134.5	+ 5.0	May
June	84.67	73.36	76.25	+ 3.22	899.9	602.5	405.2	+ 95.3	850.4	1 004.7	1 113.6	— 20.9	June
July	83.16	73.36	78.44	+ 2.19	860.3	580.2	471.7	+ 66.5	783.3	953.9	1 035.6	— 78.0	July
Aug.	82.14	74.09	78.56	+ 0.12	842.3	595.3	446.3	— 25.4	777.3	933.2	985.6	— 50.0	Aug.
Sept.	87.93	72.93	78.19	— 0.37	963.9	561.0	460.5	+ 14.2	748.1	963.3	1 013.7	+ 28.1	Sept.
Oct.	85.83	74.68	80.87	+ 2.68	912.2	570.1	577.6	+ 117.1	806.1	937.5	1 015.7	+ 2.0	Oct.
Nov.	85.92	77.29			920.2	625.2			808.5	894.9			Nov.
Dec.	83.69	75.12			861.0	506.3			781.0	949.5			Dec.

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

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

End of Month	Re-discounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934-35	1936	1937	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
	[301.1]				[162.3]				[181.1]				
Jan.	238.8	—	—	—	168.1	297.2	390.6	+ 14.1	165.4	387.4	713.9	+ 142.6	Jan.
Febr.	147.2	—	—	—	146.6	236.3	530.9	+ 140.3	123.2	307.2	512.6	— 201.3	Febr.
March	95.5	—	—	—	99.8	172.2	466.6	— 64.3	215.6	419.6	483.4	— 29.2	March
April	61.8	—	—	—	186.9	35.2	414.6	— 52.0	245.8	600.3	494.7	+ 11.3	April
May	44.1	—	—	—	134.8	14.5	396.2	— 18.4	371.0	583.4	671.1	+ 176.4	May
June	31.9	—	—	—	80.1	—	267.6	— 128.6	431.3	620.0	864.0	+ 192.9	June
July	23.1	—	—	—	81.8	104.3	241.1	— 26.5	486.6	602.4	991.4	+ 127.4	July
Aug.	13.2	—	—	—	91.4	90.3	325.0	+ 83.9	445.3	559.7	929.1	— 62.3	Aug.
Sept.	5.6	—	—	—	91.8	28.9	160.4	— 164.6	396.0	623.7	916.7	— 12.4	Sept.
Oct.	—	—	—	—	217.3	169.2	88.8	— 71.6	378.8	605.3	841.6	— 75.1	Oct.
Nov.	—	—	—	—	69.9	284.9			473.2	522.6			Nov.
Dec.	—	—	—	—	161.7	376.5			401.7	571.3			Dec.

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

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

	Parity	Yearly average		Monthly average					
		1935	1936	1936			1937		
				August	September	October	August	September	October
New York	23: 45	46: 35	45: 82	45: 31	45: 19	46: 47	45: 72	45: 96	45: 95
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	1 820: 62	1 812: 52	1 866: 33	1 834: 69	1 841: 15	1 841: 92
Paris	155: 56	305: 67	280: 02	298: 35	296: 95	218: 06	172: 65	164: 36	155: 75
Brussels	397: 50	858: 15	773: 79	762: 92	762: 04	781: 30	768: 58	772: 73	773: 54
Amsterdam	1 596: —	3 138: 48	2 944: 55	3 072: 85	3 011: 13	2 497: 19	2 515: 69	2 530: 77	2 536: 04
Basle	766: 13	1 506: 39	1 376: 56	1 474: 88	1 432: 46	1 067: 56	1 048: 12	1 053: 81	1 055: 96
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	188: 58	187: 92	170: 64	160: —	161: 08	161: 19
Rome	208: 98	384: 04	283: 37	360: —	358: 54	264: 59	243: —	243: —	242: 77
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	1 472: 88	1 469: 55	920: —	910: —	910: —	910: —
Madrid	766: 13	635: 05	622: 49	616: 54	615: —	615: —	385: 38	350: —	350: —
Warsaw	445: 42	876: 41	866: 36	854: 96	852: 88	876: 67	865: 85	868: 23	868: 88
Montreal	39: 70	46: 12	45: 77	45: 29	45: 15	46: 47	45: 71	45: 95	45: 95

) 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.	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	Jan.
Febr.	1 217.2	1 586.0	5 863.6	6 254.0	898.9	999.6	7 711.4	7 979.7	8 839.6	— 6.8	+ 70.9	Febr.
March	1 159.1	1 582.7	5 942.1	6 364.1	1 018.2	1 131.9	7 895.1	8 119.4	9 078.7	+139.7	+239.1	March
April	1 270.2	1 709.0	5 954.8	6 456.0	1 026.5	1 208.5	7 928.4	8 251.5	9 373.5	+132.1	+294.8	April
May	1 285.4	1 737.9	5 937.8	6 491.0	956.6	1 165.5	7 947.9	8 179.8	9 394.4	— 71.7	+ 21.9	May
June	1 387.9	1 743.4	6 051.6	6 652.8	1 004.3	1 208.1	8 083.0	8 443.8	9 604.3	+264.0	+209.9	June
July	1 381.6	1 676.7	6 056.8	6 711.1	1 000.6	1 361.2	8 111.6	8 439.0	9 749.0	— 4.8	+144.7	July
Aug.	1 388.3	1 723.8	6 041.3	6 720.7	980.9	1 334.8	8 062.6	8 410.5	9 779.3	— 28.5	+ 30.3	Aug.
Sept.	1 450.7	1 720.7	6 050.4	6 699.2	953.6	1 384.3	7 998.5	8 454.7	9 804.2	+ 44.2	+ 24.9	Sept.
Oct.	1 519.3	1 675.2	6 060.2	6 721.0	886.6	1 318.2	7 885.7	8 466.1	9 714.4	+ 11.4	— 89.8	Oct.
Nov.	1 499.9		6 075.6		878.5		7 849.1	8 454.0		— 12.1		Nov.
Dec.	1 541.4		6 132.3		924.3		7 966.2	8 598.0		+144.0		Dec.

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

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

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills		Other credits		Mill. Fmk		Mill. Fmk					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
Jan.	[1 391.3]		[5 892.8]		[174.5]		[7 413.6]					
Jan.	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	Jan.
Febr.	1 403.4	1 444.6	5 980.5	6 125.2	157.3	169.0	7 502.0	7 541.2	7 738.8	+ 75.6	+233.6	Febr.
March	1 360.2	1 568.1	5 974.2	6 145.4	185.6	210.0	7 603.9	7 520.0	7 923.5	— 21.2	+184.7	March
April	1 384.3	1 680.3	6 007.6	6 341.1	186.7	225.1	7 650.1	7 578.6	8 246.5	+ 58.6	+323.0	April
May	1 480.0	1 719.1	6 059.1	6 450.0	167.2	197.8	7 641.4	7 706.3	8 366.9	+127.7	+120.4	May
June	1 446.2	1 707.6	6 028.4	6 445.2	184.2	188.8	7 680.7	7 658.8	8 341.6	— 47.5	— 25.3	June
July	1 379.6	1 627.7	5 965.9	6 457.4	190.0	258.4	7 635.5	7 535.5	8 343.5	—123.3	+ 1.9	July
Aug.	1 241.4	1 628.4	5 951.3	6 381.4	195.3	256.9	7 576.3	7 388.0	8 266.7	—147.5	— 76.8	Aug.
Sept.	1 262.9	1 645.1	5 952.9	6 513.6	195.1	248.3	7 565.5	7 410.9	8 407.0	+ 22.4	+140.3	Sept.
Oct.	1 280.5	1 662.8	5 965.2	6 593.2	178.0	259.7	7 570.5	7 423.7	8 515.7	+ 12.8	+108.7	Oct.
Nov.	1 314.3		5 968.9		162.6		7 546.3	7 445.8		+ 22.1		Nov.
Dec.	1 347.4		5 869.5		155.9		7 448.6	7 372.8		— 72.8		Dec.

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

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (—) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
Jan.	[619.0]			[247.3]			[+371.7]					
Jan.	676.9	493.9	572.3	225.9	202.3	251.0	+451.0	+291.6	+321.3	+109.7	+11.9	Jan.
Febr.	644.0	471.1	583.5	230.9	173.3	252.6	+413.1	+292.3	+330.9	+1.2	+9.6	Febr.
March	459.4	518.2	546.1	230.7	190.3	272.0	+228.7	+327.9	+274.1	+35.1	-56.8	March
April	420.8	491.8	520.9	208.0	195.2	279.6	+212.8	+296.6	+241.3	-31.3	-32.8	April
May	411.4	351.2	424.2	219.5	207.4	301.3	+191.9	+143.8	+122.9	-152.8	-118.4	May
June	405.3	440.1	357.6	237.8	230.3	337.3	+167.5	+209.8	+20.3	+66.0	-102.6	June
July	452.8	532.9	403.7	254.8	192.4	322.6	+198.0	+340.5	+81.1	+130.7	+60.3	July
Aug.	445.2	609.9	489.8	256.6	177.4	297.5	+188.6	+432.5	+192.3	+92.0	+111.2	Aug.
Sept.	461.2	703.6	507.8	254.3	202.5	282.4	+206.9	+501.1	+225.4	+68.6	+33.1	Sept.
Oct.	366.2	608.6	376.3	253.9	214.8	269.1	+112.3	+393.8	+107.7	-107.3	-117.7	Oct.
Nov.	303.0	598.7		248.2	222.4		+54.8	+376.3		-17.5		Nov.
Dec.	372.3	560.1		190.4	250.7		+181.9	+309.4		-66.9		Dec.

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1932	1933	1934	1935	1936	1937	
Jan.	[590.4]						
Jan.	630.0	804.4	1 564.5	1 881.7	1 637.3	1 946.9	+153.1
Febr.	741.7	927.2	1 514.0	1 783.2	1 623.5	2 058.5	+111.6
March	843.5	941.2	1 487.5	1 644.4	1 724.1	1 998.4	-60.1
April	742.9	925.4	1 386.1	1 668.2	1 695.6	1 944.0	-54.4
May	692.9	898.0	1 336.4	1 684.1	1 461.0	1 825.4	-118.6
June	574.8	905.9	1 341.7	1 573.6	1 403.4	1 854.3	+28.9
July	601.9	994.9	1 340.9	1 619.5	1 554.5	2 024.4	+170.1
Aug.	489.3	1 070.0	1 570.4	1 497.5	1 652.6	2 277.3	+252.9
Sept.	466.7	1 008.9	1 601.0	1 526.0	1 671.3	2 189.5	-87.3
Oct.	431.3	1 108.7	1 479.0	1 443.8	1 698.6	2 030.3	-159.2
Nov.	412.8	1 270.2	1 669.8	1 342.9	1 785.4		
Dec.	540.9	1 465.5	1 805.8	1 504.9	1 793.8		

11. — CLEARING.<sup>2)</sup>

End of Month	1936		1937		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	144 487	2 287.9	157 014	2 937.6	Jan.
Febr.	123 891	1 934.5	139 024	2 619.9	Febr.
March	130 122	1 980.3	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	144 402	2 872.4	Aug.
Sept.	142 484	2 435.8	161 701	3 122.3	Sept.
Oct.	164 124	2 671.5	166 354	3 475.5	Oct.
Nov.	149 378	2 408.9			Nov.
Dec.	162 676	2 753.9			Dec.
	1 706 595	27 228.4			Total

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

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

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
Jan.	[2 514.6]			[2 240.0]			[4 754.6]					
Jan.	2 555.5	2 793.8	3 180.5*	2 254.3	2 440.9	2 754.6*	4 809.8	5 234.7	5 935.1*	+46.6	+73.5*	Jan.
Febr.	2 575.9	2 820.4	3 210.5*	2 269.5	2 460.2	2 788.6*	4 845.4	5 280.6	5 999.1*	+45.9	+64.0*	Febr.
March	2 615.1	2 859.3	3 260.5*	2 297.1	2 485.7	2 847.4*	4 912.2	5 345.0	6 107.9*	+64.4	+108.3*	March
April	2 624.0	2 889.5	3 294.4*	2 316.2	2 500.9	2 902.4*	4 940.2	5 390.4	6 196.8*	+45.4	+88.9*	April
May	2 632.7	2 901.1	3 318.6*	2 334.7	2 520.9	2 949.6*	4 967.4	5 422.0	6 268.2*	+31.6	+71.4*	May
June	2 632.7	2 916.3	3 340.4*	2 339.3	2 532.3	2 987.0*	4 972.0	5 448.6	6 327.4*	+26.6	+59.2*	June
July	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*	July
Aug.	2 655.3	2 956.0	3 394.7*	2 345.5	2 546.1	3 041.5*	5 000.8	5 502.1	6 436.2*	+26.1	+64.3*	Aug.
Sept.	2 658.0	2 979.2	3 425.6*	2 336.0	2 559.2	3 076.9*	4 994.0	5 538.4	6 502.5*	+36.3	+66.3*	Sept.
Oct.	2 659.3	3 009.0	3 469.1*	2 325.0	2 577.3	3 109.8*	4 984.3	5 586.3	6 578.9*	+47.9	+76.4*	Oct.
Nov.	2 670.7	3 033.1		2 331.2	2 610.0		5 001.9	5 643.1		+56.8		Nov.
Dec.	2 761.8	3 137.9		2 426.3	2 723.7		<sup>1)</sup> 5 188.1	<sup>2)</sup> 5 861.6		+218.5		Dec.

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

<sup>1)</sup> Increased by 203.8 mill. Fmk interest for 1935. — <sup>2)</sup> Increased by 223.5 mill. Fmk interest for 1936.

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

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

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup>				Monthly Movement		End of Month
	Mill. Fmk				1936	1937	Mill. Fmk				1936	1937	
	1934	1935	1936	1937			1934	1935	1936	1937			
Jan.	[327.1]						[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	+21.7	Febr.
March	337.2	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	989.6	+ 18.9	+35.0	July
Aug.	341.4	364.5	384.6	423.9*	+ 2.1	+ 5.3*	504.1	592.6	703.1	1 002.6	+ 9.3	+13.0	Aug.
Sept.	343.2	365.4	386.4	428.7*	+ 1.8	+ 4.8*	506.2	595.7	713.9	1 024.3	+ 10.8	+21.7	Sept.
Oct.	344.6	365.4	387.9	432.2*	+ 1.5	+ 3.5*	504.8	597.3	725.0	1 049.1	+ 11.1	+24.8	Oct.
Nov.	344.6	364.5	387.2	435.5*	- 0.7	+ 3.3*	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.
	<sup>3)</sup> 355.9	<sup>4)</sup> 376.3	<sup>5)</sup> 401.7		+13.9		521.8	615.7	793.9		+ 30.7		

<sup>1)</sup> According to Finnish Official Statistics VII, D, Bank Statistics. — <sup>2)</sup> Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — <sup>3)</sup> Increased by 13.4 mill. Fmk interest for 1934. — <sup>4)</sup> Increased by 13.8 mill. Fmk interest for 1935. — <sup>5)</sup> Increased by 14.3 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	485.3	590.8	+ 1.3	+ 4.5
Oct.	452.0	487.2	598.2	+ 1.4	+ 7.4
Nov.	447.8	490.7	606.3	+ 3.5	+ 8.1
Dec.	446.9	496.4		+ 5.7	
	450.4	504.6		+ 8.2	

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

## 15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	1935		1936		1937	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	6 827	85.1	5 072	63.9	6 915*	84.6*
Febr.	8 479	106.6	7 212	85.7	8 457*	109.8*
March	11 395	143.2	9 001	104.6	9 286*	119.5*
April	9 540	124.8	7 665	95.0	9 581*	124.9*
May	9 812	127.2	7 684	97.9	9 210*	122.2*
June	9 112	122.6	7 455	94.5	8 752*	114.4*
July	6 569	83.3	6 069	74.9	7 002*	90.9*
Aug.	7 663	101.1	7 168	89.7	8 227*	109.4*
Sept.	8 624	115.5	8 838	114.1	10 011*	131.6*
Oct.	11 194	145.5	9 792	122.0	11 399*	149.2*
Nov.	13 240	166.0	10 586	128.9		
Dec.	31 280	392.2	14 183	197.2		
	133 735	1 713.1	100 725	1 268.4		
	89 215	1 154.9	75 956	942.3	88 840*	1 156.5*
						Total Jan.-Oct.

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1934	624	129.6	166	156.5	153	145.7	22	201.9	+471	- 61.5	1934
1935	600	92.9	203	242.5	136	49.9	24	23.3	+464	+262.2	1935
1936	679	246.5	218	356.6	117	58.3	21	37.3	+562	+507.5	1936
1936											1936
Jan.—March	205	161.3	58	120.3	31	22.0	6	12.0	+174	+247.6	Jan.—March
April—June	159	20.8	49	50.3	34	19.6	6	7.0	+125	+ 44.5	April—June
July—Sept.	145	25.3	40	114.4	23	9.1	3	5.6	+122	+125.0	July—Sept.
Oct.—Dec.	170	39.1	71	71.6	29	7.6	6	12.7	+141	+ 90.4	Oct.—Dec.
1937											1937
Jan.—March	252	106.8	76	147.6	33	60.3	6	7.4	+219	+186.7	Jan.—March
April—June	242	49.4	116	310.9	47	83.7	5	13.2	+195	+263.4	April—June
July—Sept.	185	63.2	59	96.3	14	8.2	4	23.4	+171	+127.9	July—Sept.
Oct.—Dec.											Oct.—Dec.

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



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

Month	Turnover of Stock Exchange <sup>1)</sup> Mill. Fmk			Bankruptcies <sup>2)</sup> Number			Protested Bills <sup>3)</sup> Number								Month
	1935	1936	1937	1935	1936	1937	Number				Amount Mill. Fmk				
							1934	1935	1936	1937	1934	1935	1936	1937	
January	30.1	21.2	70.3	83	56	47	401	251	313	155	3.1	1.0	1.1	0.7	January
February	28.0	39.8	83.5	54	54	61	350	182	320	144	1.8	0.7	0.6	0.4	February
March	25.8	33.4	90.9	57	50	39	395	216	240	182	1.5	1.0	1.0	0.4	March
April	19.2	39.1	81.8	63	52	70	352	283	241	172	1.5	6.8	0.9	0.8	April
May	17.4	28.2	36.2	69	55	63	405	282	245	181	1.4	5.2	1.1	0.5	May
June	12.2	25.8	22.4	60	42	27	384	226	242	171	1.3	3.1	1.1	0.6	June
July	16.8	47.2	21.9	47	39	20	363	224	261	180	1.4	1.1	0.9	0.5	July
August	13.6	24.2	25.0	51	37	37	325	198	257	156	2.0	0.5	0.8	0.4	August
September	17.7	38.3	34.4	46	56	57	263	197	262	135	1.4	0.7	1.1	0.4	September
October	17.3	45.7	50.2	66	47		305	213	281	160	1.6	1.0	1.2	0.8	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.-Oct.	198.1	342.9	516.6				3 543	2 272	2 662	1 636	17.0	21.1	9.8	5.5	Jan.-Oct.

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

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

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	92	98	104	108	130	181	203	247	117	122	125	128	May
June	131	143	162	209	99	105	108	134	179	205	248	328	118	125	127	128	June
July	132	146	169	213	101	106	111	137	182	208	263	332	119	125	128	128	July
August	138	147	175	222	105	107	115	140	190	211	271	349	121	126	128	128	August
September	138	143	179	207	105	105	116	135	190	203	280	320	121	125	128	127	September
October	137	143	179	199	105	104	116	132	187	206	281	304	121	125	128	127	October
November	141	142	184		109	103	119		191	204	288		124	125	128		November
December	142	144	191		110	103	121		192	210	302		124	125	128		December
Whole year	133	143	168		103	105	111		180	204	258		121	125	127		Whole year

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

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts Mill. Fmk <sup>1)</sup>									Mill. Swiss Frcs. <sup>2)</sup> (former gold Frcs.)		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 Oct.	1 232.8	1 821.6	3 054.4	56.5	73.2	129.7	1 289.3	1 894.8	3 184.1	257.2	— 4.4	1936 Oct.
1937 Aug.	1 011.5	1 984.5	2 996.0	—	165.3	165.3	1 011.5	2 149.8	3 161.3	252.4	+ 5.7	1937 Aug.
1937 Sept.	1 000.8	2 012.7	3 013.5	—	169.4	169.4	1 000.8	2 182.1	3 182.9	251.9	— 0.5	1937 Sept.
1937 Oct.	983.4	1 960.1	2 943.5	—	173.5	173.5	983.4	2 133.6	3 117.0	247.2	— 4.7	1937 Oct.

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

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from								Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways <sup>2)</sup>	Posts and Telegraphs <sup>2)</sup>	State Forests <sup>2)</sup>	Total		Current	Capital		
													Mill. Fmk	
1936 Jan.-Sept.	2 835.2	59.5	79.4	148.3	217.5	134.2	37.8	58.2	404.7	2 678.3	2 030.4	647.9	1936 Jan.-Sept.	
1937 Jan.-Sept.	3 385.5	63.4	125.7	205.4	232.5	187.9	50.2	99.3	569.5	3 056.2	2 218.6	837.6	1937 Jan.-Sept.	
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.

<sup>1)</sup> The current revenue derived from Customs duty, and some other State receipts are specified in table 21 below. — <sup>2)</sup> 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 September	131 677	127 872	117	3 688	23 163	18 891	1 117	1 628	1 527	1936 September
October	123 694	120 592	89	3 013	24 021	19 475	1 391	1 472	1 683	October
Jan.-Oct.	1 429 220	1 396 375	598	32 247	213 209	171 791	12 428	15 554	13 436	Jan.-O. t.
1937 September	168 131*	164 575*	89*	3 467*	32 356*	26 828*	754*	1 785*	2 989*	1937 September
October	157 807*	154 600*	87*	3 120*	27 611*	21 524*	980*	1 467*	3 640*	October
Jan.-Oct.	1 536 637*	1 504 085*	770*	31 782*	257 690*	200 870*	14 206*	18 532*	24 082*	Jan.-Oct.
1937 Budget	—	1 585 000	1 000	—	—	205 000	15 500	18 500	20 000	1937 Budget

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.)			Exports (f. o. b.)			Surplus of Imports (—) or Exports (+)			Month
	Mill. Fmk			Mill. Fmk			Mill. Fmk			
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	344.4	461.2	515.6*	362.4	437.0	484.8*	+ 18.0	— 24.2	— 30.8*	January
February	292.9	370.9	504.8*	290.4	360.5	383.8*	— 2.5	— 10.4	— 121.0*	February
March	383.1	394.9	569.2*	320.5	396.8	483.8*	— 62.6	+ 1.9	— 85.4*	March
April	403.1	469.4	754.2*	347.6	398.4	528.6*	— 55.5	— 71.0	— 225.6*	April
May	506.8	564.2	886.5*	441.4	573.7	620.6*	— 65.4	+ 9.5	— 265.9*	May
June	472.7	559.9	897.8*	612.4	703.7	924.7*	+ 139.7	+ 143.8	+ 26.9*	June
July	487.1	566.5	873.0*	712.5	820.7	1 132.4*	+ 225.4	+ 254.2	+ 259.4*	July
August	457.3	527.5	840.6*	723.3	761.5	1 053.4*	+ 266.0	+ 234.0	+ 212.8*	August
September	468.0	601.0	844.5*	601.3	712.4	1 058.3*	+ 133.3	+ 111.4	+ 213.8*	September
October	557.1	616.6	944.0*	621.8	794.3	999.1*	+ 64.7	+ 177.7	+ 55.1*	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 Jan.-Oct.	5 344.4	6 369.0	7 630.2*	6 240.5	7 222.6	7 669.5*	+ 896.1	+ 853.6	+ 39.3*	Total Jan.-Oct.

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. l. f.) Mill. Fmk						Exports (f. o. b.) Mill. Fmk					
		Oct.	Sept.	Oct.	January—October			Oct.	Sept.	Oct.	January—October		
		1937	1937	1936	1937	1936	1935	1937	1937	1936	1937	1936	1935
1	Live animals .....	2.6	1.4	0.6	11.3	4.2	2.5	0.2	0.1	0.7	0.7	3.1	2.5
2	Food obtained from animals	4.2	2.8	4.2	24.5	18.7	18.9	58.2	55.5	46.3	499.3	438.5	353.7
3	Cereals and their products	35.1	31.2	24.0	458.0	393.7	264.3	0.0	0.1	0.1	2.2	1.0	1.8
4	Fodder and seed .....	16.4	7.5	15.9	149.4	165.1	114.2	0.4	0.5	0.4	2.9	3.3	10.8
5	Fruit, vegetables, live plants, etc. ....	10.6	9.8	10.8	117.8	97.9	86.5	2.7	7.1	2.9	12.3	11.0	10.4
6	Colonial produce and spices	44.0	50.0	34.6	430.6	393.5	342.3	0.9	1.1	0.9	3.3	3.2	3.0
7	Preserves, in hermetically sealed packages .....	0.5	0.5	0.3	4.7	2.7	2.2	0.1	0.1	0.1	0.5	0.5	0.4
8	Beverages .....	6.0	6.9	4.7	49.1	41.5	39.8	0.0	0.0	0.0	0.1	0.1	0.0
9	Spinning materials .....	42.6	34.0	37.4	400.1	295.6	261.0	1.2	1.6	0.5	9.1	4.1	4.9
10	Yarns and ropes .....	22.1	20.1	17.5	193.1	132.7	112.4	5.3	8.4	5.5	60.4	53.7	29.3
11	Cloth .....	41.7	48.7	27.9	372.2	242.8	214.1	3.3	4.6	5.0	40.8	39.2	20.1
12	Various textile products ..	17.3	19.5	13.0	155.0	117.0	98.4	0.9	0.9	0.6	10.8	7.0	2.8
13	Timber and wooden articles	8.3	6.0	6.3	73.1	63.3	76.9	513.6	576.9	399.9	3 412.8	2 605.9	2 225.6
14	Bark, cane, branches or twigs, and articles made from same .....	2.8	3.7	1.9	30.3	22.3	22.2	4.9	5.2	5.2	13.8	9.1	10.2
15	Pulp, cardboard and paper, and articles made from same .....	3.8	3.6	3.1	32.9	24.6	23.1	333.3	314.0	263.8	2 958.2	2 348.5	2 024.6
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.7	3.0	2.8	31.4	23.6	21.4	0.3	0.3	0.6	3.0	3.7	2.5
17	Hides and skins, leather- goods, furs, etc. ....	24.4	25.4	15.1	220.6	128.0	145.3	7.8	9.2	10.5	115.1	100.5	65.3
18	Metals and metal goods ..	185.3	156.6	99.2	1 422.7	861.8	690.2	28.2	30.2	18.1	218.3	86.5	63.9
19	Machinery and apparatus ..	113.4	111.7	70.1	821.9	476.4	466.7	6.7	14.5	2.4	43.9	25.6	20.0
20	Means of transport .....	43.1	32.0	17.5	515.6	258.5	160.8	0.2	0.1	0.0	2.3	2.4	5.2
21	Musical instruments, instru- ments, clocks and watches	7.7	7.4	5.1	64.1	41.7	34.2	0.1	0.2	0.2	1.0	0.5	0.1
22	Minerals and articles made from same .....	107.4	106.9	75.4	686.4	407.3	299.4	10.5	10.9	12.2	88.8	91.7	83.2
23	Asphalt, tar, resins, rubber and products of same ..	28.8	24.8	14.0	224.2	122.5	116.3	4.3	3.9	7.0	31.2	23.1	16.2
24	Oils, fats and waxes, and products of same .....	59.9	49.1	35.9	428.8	303.1	263.2	1.4	0.5	1.1	9.5	7.1	3.2
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. ....	2.3	1.2	1.7	15.7	11.5	10.4	0.2	0.2	0.4	2.3	3.1	2.5
26	Colours and dyes .....	8.3	8.3	6.2	88.3	67.7	67.6	0.0	0.0	0.0	1.2	0.4	0.2
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.7	0.9	0.9	10.0	7.4	7.2	3.0	0.9	3.0	24.5	28.0	15.8
28	Chemical elements and com- binations thereof and drugs .....	33.5	33.2	31.2	261.4	198.7	181.4	0.7	0.4	0.3	6.8	6.3	6.1
29	Fertilizers .....	35.0	17.7	26.9	139.8	89.2	98.9	0.0	0.0	0.0	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	7.0	5.8	6.2	60.4	46.6	43.4	1.7	0.8	1.9	6.0	7.0	3.2
31	Articles not specified else- where .....	25.5	14.8	6.2	136.8	72.5	87.3	1.1	0.9	0.7	7.6	6.3	5.3
	Total	944.0	844.5	616.6	7 630.2	5 132.1	4 372.5	991.2	1 049.1	790.3	7 588.8	5 920.5	4 992.9
	Re-exports .....	—	—	—	—	—	—	7.9	9.2	4.0	80.7	38.5	40.7
	Total	944.0	844.5	616.6	7 630.2	5 132.1	4 372.5	999.1	1 058.3	794.3	7 669.5	5 959.0	5 033.6

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	145.8	5 918.9	10 347.2*	1 627.7	6 621.7	6 885.1*	4 400.3	3 934.2	2 356.3*	January
February	312.8	6 885.8	8 977.8*	1 810.9	3 955.6	7 193.7*	2 859.3	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	1 590.4*	4 623.6	8 772.5	4 315.9*	3 177.3	2 489.4	1 861.1*	August
September	402.0	744.5	882.4*	6 727.3	5 483.1	3 500.3*	2 554.5	1 549.4	1 554.8*	September
October	4 209.4	2 707.7	1 730.9*	6 242.6	4 000.6	3 871.5*	2 973.1	1 176.8	1 410.0*	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	60 207.7*	59 246.3	73 074.2	56 574.5*	34 989.5	27 778.7	18 779.6*	Total
Jan.-Oct.	24 166.0	62 953.9		51 991.6	66 805.6		32 522.8	25 205.8		Jan.-Oct.

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	423.3	891.1*	June
July	482.1	2 206.4	1 894.4*	1 961.5	2 202.5	1 985.5*	811.7	646.5	1 002.1*	July
August	444.2	1 084.3	1 173.7*	3 133.8	2 815.0	1 785.7*	491.7	475.5	703.2*	August
September	1 175.9	1 439.2	1 595.1*	2 830.2	1 986.2	1 110.4*	636.0	425.1	909.9*	September
October	2 706.5	1 886.7	1 755.2*	3 378.7	2 627.5	2 235.1*	827.6	625.1	896.1*	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	14 545.6*	29 415.6	53 768.8	28 736.7*	10 084.6	7 231.7	8 268.8*	Total
Jan.-Oct.	12 605.3	12 342.2		25 028.2	48 645.5		8 017.9	5 740.4		Jan.-Oct.

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	1 850.8*	7 732.5	9 896.2	9 420.7*	238.1	257.2	298.4*	May
June	1 470.9	1 880.7	1 806.1*	7 969.3	10 782.9	11 075.4*	260.6	288.3	349.2*	June
July	1 563.7	1 676.6	1 709.1*	10 137.2	17 065.4	9 630.8*	168.2	214.6	194.5*	July
August	1 474.4	2 164.6	1 752.9*	9 183.8	13 197.9	9 346.6*	273.5	297.7	334.4*	August
September	1 584.7	1 863.1	1 767.6*	7 750.6	5 304.3	10 295.9*	273.1	291.7	329.8*	September
October	1 853.1	2 014.2	1 682.0*	7 899.2	3 458.1	6 870.1*	280.7	287.9	319.4*	October
November	995.1	1 828.3		3 938.4	10 563.7		252.2	251.6		November
December	256.1	790.4		1 332.0	6 030.9		235.7	184.6		December
Total	17 249.3	21 855.4	18 261.2*	79 251.0	107 769.4	78 888.8*	2 881.1	3 108.6	2 991.2*	Total
Jan.-Oct.	15 998.1	19 236.7		73 980.6	91 174.8		2 393.2	2 672.4		Jan.-Oct.

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 156.2	2 598.5	2 342.0*	6 775.6	7 755.9	13 510.6*	23 850.9	59 073.9	69 423.8*	January
February	844.4	531.6	848.1*	3 340.9	3 411.9	5 744.9*	10 467.0	23 717.6	26 065.8*	February
March	1 131.1	158.7	683.1*	4 911.2	2 834.2	9 485.8*	22 693.9	7 534.0	20 608.9*	March
April	3 938.1	1 090.9	2 219.7*	6 928.6	4 675.7	16 098.4*	46 843.6	85 262.4	57 489.5*	April
May	3 326.5	2 854.3	5 307.3*	13 059.1	10 231.2	24 713.6*	106 967.6	158 050.0	182 328.0*	May
June	4 266.6	3 133.5	1 460.7*	10 980.8	10 501.7	24 361.8*	132 121.0	165 136.4	297 726.4*	June
July	7 138.2	4 146.3	8 052.0*	10 917.0	11 515.9	24 975.1*	149 823.7	205 988.3	289 761.7*	July
August	4 038.2	4 030.4	6 978.4*	10 217.7	11 954.6	17 840.0*	132 621.5	206 456.8	291 464.1*	August
September	3 534.1	3 298.1	6 347.1*	8 587.7	11 987.4	13 797.5*	139 064.1	242 943.8	325 365.8*	September
October	4 351.4	5 665.3	3 471.5*	10 922.2	15 447.6	11 860.0*	168 919.2	270 859.1	303 221.5*	October
November	5 084.7	5 919.5		8 351.3	13 893.3		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.-Oct.	33 724.8	27 507.6	37 709.9*	86 640.8	90 316.1	162 387.7*	933 372.5	1 425 022.3	1 863 455.5*	Jan.-Oct.

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	11 819.7*	May
June	467.0	715.6	1 569.0*	199.4	211.8	264.4*	7 469.3	10 595.6	11 238.8*	June
July	907.8	876.8	859.4*	203.0	216.4	229.3*	9 390.1	9 346.0	11 791.9*	July
August	735.8	683.4	1 089.1*	223.8	202.7	250.8*	7 778.8	8 390.4	11 403.7*	August
September	859.1	873.4	775.4*	218.2	233.9	191.3*	6 914.6	8 899.6	11 040.2*	September
October	1 340.9	1 240.6	1 318.8*	256.3	330.8	222.3*	7 654.7	8 599.0	10 562.7*	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	12 373.7		2 420.5	2 840.4		76 609.7	86 886.7		Total
Jan.-Oct.	8 727.3	8 742.6	9 829.0*	2 124.4	2 377.7	2 478.9*	66 022.2	73 949.3	98 051.0*	Jan.-Oct.

## 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	203.2*	811.1	1 038.3	756.6*	454.3	453.2	458.2*	August
September	373.7	314.5	319.6*	787.9	1 114.3	955.0*	330.0	454.4	729.2*	September
October	557.7	489.9	650.2*	823.8	1 186.8	859.2*	523.4	493.4	862.4*	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.-Oct.	3 800.7	4 433.8	4 106.4*	8 734.2	11 670.9	12 379.4*	3 532.4	4 100.4	5 566.2*	Jan.-Oct.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All kinds 1 000 standards			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	362.6	355.1	484.7*	54.4	64.5	27.4*	23.8	43.3	28.2*	January
February	254.9	405.4	470.0*	34.9	22.5	2.5*	10.7	15.6	8.2*	February
March	344.3	378.0	473.3*	22.4	29.8	5.3*	8.4	12.1	7.1*	March
April	213.9	360.6	500.6*	54.4	46.1	23.5*	23.9	26.4	16.0*	April
May	313.0	482.7	384.0*	319.8	300.5	234.4*	57.7	60.7	41.7*	May
June	319.3	352.9	291.4*	468.7	489.9	607.8*	141.3	164.3	125.0*	June
July	221.5	274.3	322.1*	700.4	650.7	790.1*	177.7	191.7	190.0*	July
August	263.7	332.6	337.5*	684.2	663.9	863.8*	166.8	153.3	150.0*	August
September	268.4	302.1	339.7*	513.6	535.9	598.5*	109.6	136.0	146.2*	September
October	393.3	537.6	360.7*	323.1	323.1	498.2*	108.6	156.7	125.6*	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.-Oct.	2 954.9	3 781.3	3 964.0*	3 180.9	3 126.9	3 651.5*	828.5	960.1	838.0*	Jan.-Oct.

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

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	9 916.7	12 161.2	11 588.6*	204.0	184.4	275.3*	456.9	637.6	486.3*	January
February	9 642.3	10 205.5	11 250.6*	147.1	162.3	273.4*	329.1	549.1	395.2*	February
March	10 704.8	12 395.9	14 756.3*	114.7	151.0	291.5*	677.2	481.5	684.3*	March
April	9 977.3	11 892.5	15 191.6*	115.7	117.1	283.2*	620.8	591.6	596.2*	April
May	9 802.1	13 555.5	14 135.2*	110.3	161.2	218.8*	502.3	550.5	493.8*	May
June	10 949.1	10 393.1	13 890.1*	155.3	128.3	234.6*	416.7	461.4	577.8*	June
July	8 386.5	11 051.2	14 091.0*	186.2	142.2	157.8*	480.0	457.9	517.8*	July
August	10 440.6	11 732.1	14 431.5*	140.3	142.5	150.4*	534.7	518.8	412.6*	August
September	10 883.8	11 770.3	14 600.7*	138.5	226.2	127.0*	540.1	371.0	687.8*	September
October	12 744.5	14 046.8	16 610.5*	193.6	282.8	81.6*	480.0	455.1	518.8*	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.-Oct.	103 447.7	119 204.1	140 546.1*	1 505.7	1 698.0	2 093.6*	5 037.8	5 074.5	5 370.6*	Jan.-Oct.

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	23 172.7	22 891.0	20 004.2*	45 152.5	54 462.4	59 161.1*	18 488.9	28 318.5	26 236.1*	January
February	14 836.4	24 129.3	16 998.3*	39 237.2	48 438.7	49 108.3*	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	22 322.9	31 323.5*	56 037.5	64 694.3	68 699.6*	24 027.6	31 275.0	31 349.2*	July
August	23 961.4	20 668.0	28 754.0*	64 530.6	71 758.4	72 468.0*	19 027.3	24 032.6	27 584.0*	August
September	28 014.9	21 261.8	20 151.4*	67 700.8	64 031.1	67 018.0*	18 558.1	21 561.3	32 675.4*	September
October	33 997.8	26 132.9	34 047.8*	82 718.2	72 739.8	74 049.9*	18 786.7	31 005.8	30 544.0*	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.-Oct.	228 232.3	234 362.6	246 730.5*	552 553.2	615 671.9	678 073.8*	181 642.4	261 675.7	288 423.2*	Jan.-Oct.

<sup>1)</sup> Dry weight.

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	5 278.3	5 634.7	6 257.7*	31 623.0	36 404.7	41 334.7*	23 613.9	27 817.5	31 457.6*	January
February	4 998.0	4 589.2	5 297.9*	25 217.5	31 355.2	34 921.5*	18 960.3	23 941.4	26 404.6*	February
March	5 375.1	6 009.9	9 176.2*	30 965.7	37 736.4	44 261.4*	21 982.7	28 986.7	32 467.7*	March
April	4 718.3	4 916.8	8 821.3*	32 231.9	34 538.7	44 966.1*	24 402.1	26 592.5	34 721.2*	April
May	5 450.5	6 575.0	8 077.3*	29 306.5	38 856.0	42 204.7*	21 911.3	29 632.9	30 735.3*	May
June	5 129.1	5 502.9	8 183.7*	29 783.0	35 323.7	44 682.8*	22 408.2	26 599.3	33 428.8*	June
July	5 152.2	6 093.5	8 956.4*	28 403.8	37 152.1	43 673.8*	20 842.9	27 656.5	30 858.5*	July
August	5 270.4	6 178.1	8 994.5*	32 488.5	38 523.1	42 770.4*	24 719.6	28 222.5	32 162.4*	August
September	5 282.5	5 575.8	8 505.1*	31 152.9	40 568.5	44 964.8*	23 527.3	30 707.6	33 177.8*	September
October	5 940.9	6 935.4	9 009.8*	37 170.2	38 436.5	45 295.9*	28 261.0	28 794.9	34 309.1*	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.-Oct.	52 595.3	58 011.3	81 279.9*	308 343.0	368 894.9	429 076.1*	230 629.3	278 951.8	319 723.0*	Jan.-Oct.

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—October		Whole Year			January—October		Whole Year		
	1937	1936	1936	1935	1937	1936	1936	1935		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	444.6	5.8	4.8	4.7	4.2	347.7	4.5	5.1	5.1	5.7
Denmark .....	381.4	5.0	4.4	4.4	4.2	201.5	2.6	3.3	3.3	3.4
Estonia .....	80.5	1.1	1.4	1.4	1.8	78.5	1.0	0.5	0.5	0.6
France .....	189.6	2.5	2.3	2.4	2.6	383.9	5.0	4.2	4.2	4.5
Germany .....	1 472.5	19.3	18.8	18.9	20.4	944.7	12.3	10.0	9.9	9.6
Great Britain .....	1 733.7	22.7	24.3	23.6	24.1	3 421.2	44.6	48.7	47.9	46.7
Holland .....	344.0	4.5	3.8	3.9	3.7	282.5	3.7	2.7	2.8	2.9
Italy .....	70.9	0.9	0.2	0.3	1.0	105.0	1.4	0.8	0.8	1.7
Latvia .....	18.1	0.2	0.9	0.8	0.3	14.4	0.2	0.2	0.1	0.1
Norway .....	143.8	1.9	1.9	2.0	1.8	164.9	2.2	1.2	1.3	1.2
Poland (and Danzig) .....	185.3	2.4	2.8	2.8	2.5	15.6	0.2	0.1	0.1	0.2
Russia .....	90.3	1.2	1.9	2.0	3.0	54.9	0.7	0.6	0.5	0.8
Sweden .....	918.8	12.0	11.9	12.1	11.3	387.2	5.1	5.3	5.5	4.9
Switzerland .....	83.4	1.1	1.1	1.1	1.4	17.7	0.2	0.3	0.4	0.2
Spain .....	11.4	0.2	0.5	0.5	0.6	6.2	0.1	0.2	0.2	0.9
Other European countries..	370.1	4.9	3.9	3.9	3.1	133.0	1.7	2.0	2.0	1.8
Total Europe	6 538.3	85.7	84.9	84.8	86.0	6 558.9	85.5	85.2	84.6	85.2
Asia .....	102.5	1.3	1.3	1.2	1.1	143.0	1.9	1.7	2.1	1.6
Africa .....	14.6	0.2	0.1	0.1	0.1	187.5	2.4	2.0	2.1	2.2
United States .....	593.8	7.8	7.6	8.2	7.6	625.9	8.2	9.2	9.2	9.1
Other States of North America .....	50.9	0.7	1.2	1.1	1.0	5.9	0.1	0.1	0.1	0.2
South America .....	319.0	4.2	4.8	4.5	4.1	126.4	1.6	1.5	1.6	1.5
Australia .....	11.1	0.1	0.1	0.1	0.1	21.9	0.3	0.3	0.3	0.2
Grand Total	7 630.2	100.0	100.0	100.0	100.0	7 669.5	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.-August	693	563	781	868	635	805	674	812	902	843	826	534	Jan.-August
Jan.-Sept.	694	567	782	788	642	811	677	811	911	849	831	535	Jan.-Sept.
Jan.-Oct.	699	576	780	794	644	816	680	805	926	854	830	536	Jan.-Oct.
1937													1937
January	730	698	776	887	589	814	643	735	1 137	1 037	925	547	January
Jan.-Febr.	768	730	830	771	637	803	669	753	1 157	1 153	906	544	Jan.-Febr.
Jan.-March	777	715	849	803	664	805	680	770	1 172	1 192	913	553	Jan.-March
Jan.-April	792	718	868	832	680	812	670	777	1 187	1 149	918	553	Jan.-April
Jan.-May	793	731	858	820	686	832	667	777	1 196	1 131	921	556	Jan.-May
Jan.-June	806	735	868	847	707	879	659	788	1 236	1 122	929	557	Jan.-June
Jan.-July	817	734	881	880	708	930	662	791	1 259	1 120	938	562	Jan.-July
Jan.-Aug.	818	731	883	861	718	961	667	791	1 274	1 154	943	563	Jan.-Aug.
Jan.-Sept.	817	727	881	843	724	983	686	794	1 290	1 190	949	565	Jan.-Sept.
Jan.-Oct.	815	730	874	853	719	998	702	798	1 305	1 195	952	566	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	233	327	March
April	73	115	118	136	185	156	182	200	229	280	April
May	94	122	117	132	173	130	165	165	221	210	May
June	94	117	119	143	179	145	166	143	164	178	June
July	102	127	139	161	197	120	116	119	137	146	July
August	104	113	123	139	177	113	128	133	139	150	August
September	97	105	113	142	173	111	110	117	132	151	September
October	94	110	128	131	178	108	111	123	144	142	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.-Oct.	92	118	126	146	182	131	142	147	172	184	Jan.-Oct.

\*Unitas index based on the corresponding monthly figures in 1926. Although not exactly preliminary, the figures are sometimes subject to subsequent minor alterations.



## 29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk									Month
	1929	1930	1931	1932	1933	1934	1935	1936	1937	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.9*	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	350.9*	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1*	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	441.8*	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	380.2*	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1	351.5*	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	367.9*	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5	393.4*	August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0	415.6*	September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8	423.7*	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.-Oct.	2 867.3	2 496.0	2 033.8	2 032.5	2 247.8	2 497.1	2 836.2	3 101.1	3 827.0*	Jan.-Oct.

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about ⅓ 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*	178*	107	129	153	164*	176*	126	152	138	164*	181*	July
August	121	147	143	157*	178*	114	137	149	157*	175*	130	160	136	157*	183*	August
September	121	146	143	167*	186*	115	131	148	168*	181*	129	164	136	165*	191*	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 <sup>1)</sup> 1 000 tons					Plans approved in the Capital <sup>2)</sup> All buildings, 1 000 m <sup>2</sup>					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	4.7	4.4	7.6	8.7	14.5	25.9	23.8	32.3	27.3	67.4	January
February	5.3	6.4	9.0	9.0	16.7	41.9	35.1	142.5	70.5	172.4	February
March	7.1	8.2	11.6	11.6	14.7	50.2	58.5	75.8	121.6	152.7	March
April	13.0	15.8	17.5	20.2	36.5	12.1	119.2	47.3	160.4	126.1	April
May	21.2	23.8	33.7	37.9	52.8	25.4	55.7	146.4	54.2	158.2	May
June	20.7	28.4	34.0	40.5	60.1	11.6	114.3	61.5	188.8	139.3	June
July	19.0	26.8	36.3	43.3	63.4	13.8	43.7	107.6	127.8	174.3	July
August	19.6	25.2	35.6	43.2	46.7	14.3	208.1	68.0	72.4	146.5	August
September	18.1	27.2	30.9	43.7	46.0	5.2	6.2	99.6	52.7	128.5	September
October	14.9	24.8	25.0	34.7	45.0	51.2	121.2	74.2	93.7	295.4	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.-Oct.	143.6	191.0	241.2	292.8	396.4	251.6	785.8	855.2	969.4	1 561.1	Jan.-Oct.

<sup>1)</sup> 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%).

<sup>2)</sup> 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.	702	511 036	457	368 766	1 159	879 802	1 006	797 467	106	46 317	1 112	843 784	Aug.
Sept.	558	383 237	413	278 020	971	661 257	873	634 701	102	45 663	975	680 364	Sept.
Oct.	546	343 661	392	249 435	938	593 096	838	572 384	105	45 309	943	617 693	Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Oct. 1936	4 554	3 166 438	2 754	2 034 009	7 308	5 200 447	6 463	4 757 003	815	382 225	7 278	5 139 228	Jan.-O. t. 1936
Jan.-Oct.	4 090	2 932 563	2 825	2 127 912	6 915	5 060 475	6 128	4 697 575	735	353 426	6 863	5 051 001	Jan.-Oct.

<sup>1)</sup> Of which 3 054 Finnish vessels and 4 254 foreign vessels.  
<sup>2)</sup> " " 3 105 " " 4 173 " "

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	21 574	15 607	18 927	21 274	17 273	24 062	19 495	Aug.		
Sept.	5 503	6 172	4 031	6 139	3 740	5 542	7 003	4 734	7 651	4 860	Sept.		
Oct.	3 463	3 342	1 995	3 821	2 101	3 693	3 366	2 040	4 289	2 397	Oct.		
Nov.	2 398	2 548	1 550	2 525	2 71	2 525	2 71	1 611	2 205	2 824	Nov.		
Dec.	2 475	2 746	1 523	2 205	2 824	2 205	2 824	1 764			Dec.		
Total	78 949	96 375	66 817	75 360	93 827	64 138	100 842	68 763	Total				
Jan.-Oct.	74 076	91 081	63 744	100 919	70 373	70 630	88 290	60 763	100 842	68 763	Jan.-Oct.		

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*	
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*	1 454.6*	63.7	65.1	71.2	81.5	86.1*	99.7*	58.1	59.4*	62.7*	July
Aug.	1 078.7	1 133.8*	1 308.0*	59.7	62.5	67.7	75.7	80.4*	92.9*	57.1	60.5*	63.9*	Aug.
Sept.	962.2	1 108.6*	1 330.8*	57.6	59.8	64.8	68.2	76.8*	87.3*	63.7	66.1*	71.8*	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		74.3	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.-Sept.	9 395.4	10 173.2*	11 435.2*	525.5	564.6	621.9	641.0	695.8*	789.7*	537.9	561.7*	601.7*	Jan.-Sept.

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	1935	1936	1937										
Jan.	90	90	98	75	79	84	93	93	99	94	93	102	88	87	103	77	77	105	Jan.			
Febr.	90	91	101	76	81	88	93	93	102	94	92	105	88	87	106	77	78	111	Febr.			
March	90	91	103	75	81	91	93	93	103	93	93	108	87	87	110	76	79	117	March			
April	90	90	103	75	78	88	93	93	104	93	93	109	86	87	110	74	79	122	April			
May	90	90	104	74	76	87	93	93	105	93	92	109	86	86	110	73	80	123	May			
June	90	90	103	75	78	86	93	94	105	93	91	109	86	86	111	72	82	123	June			
July	90	91	103	78	79	87	93	94	105	92	92	108	84	87	111	72	85	125	July			
Aug.	90	91	103	77	79	88	93	95	105	92	92	108	84	89	110	72	88	126	Aug.			
Sept.	91	92	104	77	78	89	93	95	106	93	93	108	85	89	110	73	92	123	Sept.			
Oct.	92	93	104	79	81	91	94	96	106	94	94	107	87	91	108	74	93	120	Oct.			
Nov.	91	94		78	81		94	96		94	97		87	93		75	95		Nov.			
Dec.	91	95		77	82		94	97		94	99		88	98		77	100		Dec.			
Whole year	90	92		76	79		93	94		93	93		86	89		74	86		Whole year			

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

## 36. — COST OF LIVING INDEX.

Month	Old series. 1914=100.			New series. 1935=100.										Month
	Total index			Total		Foodstuffs		Clothing		Rent		Taxes		
	1935	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	
Jan.	993	992	1 020	100	102	100	102	100	101	100	104	95	97	Jan.
Febr.	984	997	1 033	100	104	100	105	.	.	.	.	.	.	Febr.
March	979	997	1 038	100	104	100	106	.	.	.	.	.	.	March
April	980	989	1 041	99	104	98	105	100	103	100	104	95	97	April
May	974	983	1 034	99	104	96	103	.	.	.	.	.	.	May
June	983	984	1 035	99	104	97	104	.	.	.	.	.	.	June
July	996	988	1 052	99	106	98	106	100	104	100	104	95	97	July
Aug.	1 012	1 000	1 073	100	108	100	111	.	.	.	.	.	.	Aug.
Sept.	1 010	1 004	1 075	100	108	99	111	.	.	.	.	.	.	Sept.
Oct.	1 021	1 008	1 091	101	109	100	112	100	105	104	109	95	97	Oct.
Nov.	1 020	1 013		101		101		.	.	.	.	.	.	Nov.
Dec.	1 012	1 018		101		101		.	.	.	.	.	.	Dec.
Whole year	997	998		100		99		100		101		95		Whole year

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

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

Month	Total consumption price index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	99.8	100.3	101.3	106.6	106.8	108.1	110.2	110.6	112.5	85.7	86.5	87.2	Jan.
Febr.	99.5	100.8	103.0	105.9	107.6	110.9	109.1	111.9	116.5	86.0	86.5	86.9	Febr.
March	99.5	100.8	103.6	105.8	107.6	111.9	109.1	111.1	117.7	86.0	86.5	86.8	March
April	99.3	99.5	103.4	105.6	105.5	111.6	109.2	107.6	116.6	86.0	86.5	86.8	April
May	98.4	99.1	103.0	104.2	104.9	110.8	106.9	106.7	114.7	86.3	86.5	86.8	May
June	98.9	99.2	103.3	104.8	105.3	111.1	107.9	107.3	115.1	86.4	86.4	87.2	June
July	100.5	99.5	104.7	107.1	105.7	113.1	111.7	108.3	118.6	86.5	86.4	87.2	July
Aug.	101.3	99.8	106.2	108.4	106.5	115.6	113.9	109.7	122.2	86.5	86.4	87.2	Aug.
Sept.	100.9	99.3	106.3	107.7	105.8	116.4	112.4	108.5	123.2	86.5	86.4	87.5	Sept.
Oct.	101.8	100.5	108.4	109.1	106.9	118.1	114.7	110.4	125.5	86.5	87.4	88.7	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
20. XI	102.0	100.8	108.0	109.4	107.4	116.7	115.1	111.3	123.5	86.5	87.2	89.0	20. XI

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	128.9	103.0	98.6	95.7	122.4	76.0	97.0	109.4	121.0	96.9	Apl.-June
July-Sept.	119.9	91.9	94.1	99.7	93.0	125.9	85.7	91.1	103.0	118.4	93.7	July-Sept.
Oct.-Dec.	133.2	118.5	103.3	95.6	105.9	106.4	89.5	73.8	93.5	108.9	80.3	Oct.-Dec.
1937												1937
Jan.-Mch.	142.3	160.7	139.0	98.2	109.8	119.9	91.3	87.6	109.4	127.5	91.1	Jan.-Mch.
Apl.-June	142.8	152.4	119.0	105.7	114.7	133.2	81.1	101.2	117.3	131.4	102.0	Apl.-June
July-Sept.	151.3	109.5	109.2	99.9	111.6	139.4	93.5	94.1	114.2	136.2	99.1	July-Sept.
Oct.-Dec.	162.6	137.6	108.8	102.1	126.4	121.1	95.9	79.2	104.5	125.5	86.2	Oct.-Dec.

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

## 39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges <sup>1)</sup>					Registered at the Unemployment Boards <sup>2)</sup>					End of Month
	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	
January	23 178	20 109	12 479	10 117	6 805	87 857	76 862	43 172	22 026	19 912	January
February	20 731	17 510	11 280	8 257	5 383	89 874	69 386	42 913	22 590	20 591	February
March	19 083	14 026	9 780	6 687	4 482	90 489	64 300	39 723	22 193	18 665	March
April	17 732	9 942	8 369	5 836	3 554	75 507	53 386	32 178	18 076	13 323	April
May	13 082	5 996	5 804	2 795	3 126	53 387	42 402	23 695	12 698	8 182	May
June	11 479	5 946	3 948	1 877	2 076	32 444	27 384	15 979	6 205	2 409	June
July	13 437	5 691	3 122	2 129	2 089	23 189	19 660	10 938	3 732	1 647	July
August	15 269	6 064	4 003	2 431	2 794	28 645	22 646	11 041	4 684	996	August
September	17 134	6 834	4 755	3 086	3 450	54 807	31 306	12 420	5 786	1 702	September
October	17 752	7 629	6 446	4 594	3 705	67 819	42 151	15 712	9 739	3 097	October
November	19 729	9 708	8 538	5 348		81 022	45 362	18 598	14 841		November
December	17 062	10 680	7 427	4 398		82 626	41 026	19 208	17 778		December

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

## 40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1936										1936
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	Mar. h
April	2	31	3 650	1	16	108	3	47	3 758	April
May	12	116	1 066	1	5	3 500	13	121	4 566	May
June	6	13	200	7	122	724	13	135	924	June
July	1	1	70	8	100	620	9	101	690	July
August	2	2	180	4	85	393	6	87	573	August
September	1	4	21	4	85	393	5	89	414	September
October	3	3	138	3	5	93	6	8	231	October

The above particulars which are of a preliminary nature, are compiled by the Research Office of the Ministry for Social Affairs.

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 6th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President *Kyösti Kallio* is elected for the term March 1st, 1937, to March 1st, 1943.

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1936 are as follows:

	Number
Social-Democratic party .....	83
Agrarian party .....	53
Swedish party .....	21
Unionist party .....	20
Patriotic National Movement's party .....	14
Progressive party .....	7
Small farmers' party .....	1
People's party .....	1

### 2. LAND.

THE AREA (excluding lake *Laatokka*) is 382,801 square kilometres = 147,761 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 9.0 % are inland waters. On an average 11.8 % of the land in the South of Finland is cultivated, 1.1 % in the North, 6.6 % of the whole land. Of the land area 25.3 mill. ha (62.6 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 59.6 %, industry and manual labour 16.8 %, commerce 4.8 %, transport 3.8 %, other occupations 15.5 %.

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

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

EDUCATION (1930): Amongst persons over 15 years of age only 0.8 % are illiterate. There are three universities founded in 1640, 1917 and 1920.

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

### 4. TRADE AND COMMUNICATIONS.

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

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.).

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, 13.7 % oats, 9.8 % rye, 5.1 % barley, 3.3 % potatoes 12.8 % other. The number of dairies in 1935 amounted to 593.

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

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

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

COMMERCIAL FLEET (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 pennis). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3<sup>11</sup>/<sub>16</sub> grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however suspended.

STATE FINANCES. According to the finance accounts for 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 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1937 expenditure amounted to 1,681.1 million marks. Income from taxation was calculated at 548.6 million marks, taxed income at 6,547.5 million marks. The municipal income tax (non-progressive) averaged 8.4 % 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), Mikkelii (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1937): Number 9, possess 467 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants. The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

## THE FINNISH MERCHANT FLEET.

BY

HARRY ALLENIUS, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF NAVIGATION.

Only 2—5 per cent of Finland's imports and exports go overland. Similarly to the other Northern countries, Sweden, Norway and Denmark, Finland occupies an insular position geographically as regards communications and therefore requires means of communication by sea and a merchant fleet.

### HISTORICAL DEVELOPMENT.

The Finnish merchant fleet can look back on centuries of traditions. Such natural conditions as an ample supply of forests for ship's timber and the seafaring nature of the coastal population were favourable from the beginning in this respect.

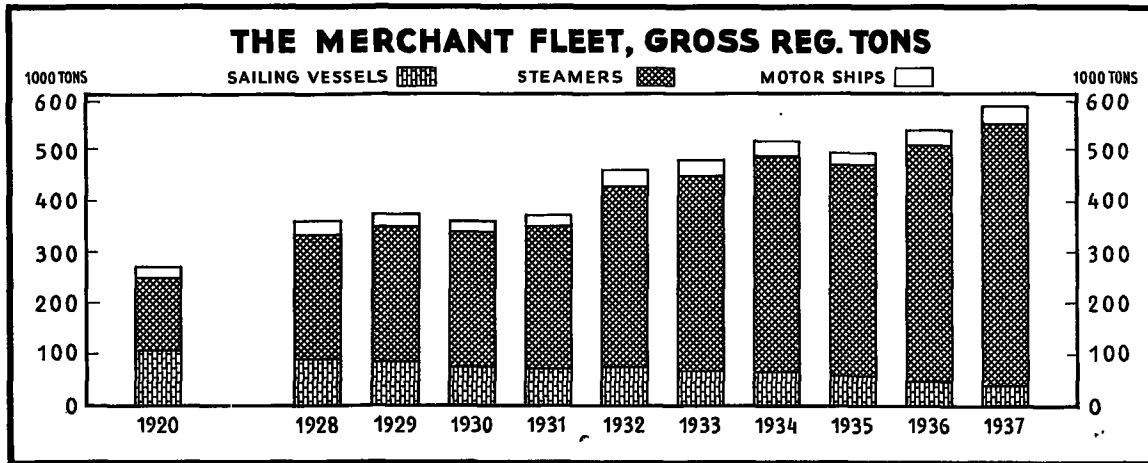
A critical phase set in for the Finnish merchant fleet, as for shipping in general, in the 1870's and 1880's, when steamers seriously began to displace sailing vessels. Finnish shipping was at first unable to cope with this position, chiefly for want of capital. As the shipping trade entailed considerable risks and other trades were advancing rapidly, capital was invested in other, apparently less risky ventures.

It can be considered that at the beginning of the 1890's steamers definitely took their place in the Finnish merchant service. The development of the number of ships displayed a rising tendency again, after having tended downwards for many years, and a new period began. The regular steamship lines were developed and the foundations were laid for Finland's excellent fleet of State ice-breakers. As specially constructed, "ice-strengthened"

steamers began to be employed for navigation through the ice, winter traffic was assured, so that shipping could go on throughout the year. This tendency continued until the outbreak of the war. During the war and in the first post-war years the tonnage varied very greatly for obvious reasons. In 1925, however, a change set in and the development once more displayed an upward tendency which has become more and more pronounced from year to year.

### THE FINNISH MERCHANT FLEET IN 1937.

On July 1st, 1937, the Finnish merchant fleet consisted of seagoing vessels, i.e., steamers and motorships of 100 gross tons or more and sailing vessels of 100 net tons or more, in the following numbers: 292 steamers of 480,000 gross tons, 51 motorships (including sailing vessels with auxiliary machinery) of 26,000 gross tons and 45 sailing vessels of 43,000 gross tons or altogether 549,000 gross tons. Since 1925 the tonnage has grown by about 114 per cent. The increase has been largest in regard to steamer tonnage, less in the case of motorships. This increase occurred partly during the years of depression. As the Finnish merchant fleet was not affected to any great extent by the depression — no tonnage was laid up in Finland — owing partly to the state of the foreign exchanges and partly to lower working costs in certain respects, the position had obviously to be taken advantage of, as the price of second-hand tonnage had fallen to an unprecedented degree. Yet too much importance should not be ascribed to



the growth during the depression, this development having started much earlier and having continued up to the present. During the first nine months of this year a further 75,000 gross tons have been added to the Finnish merchant fleet, representing about 14 per cent of the total fleet at the end of last year. The present supply of vessels is equal to 153 gross tons per 1,000 inhabitants.

Calculated according to the tonnage per 1,000 inhabitants, Finland is at present eighth of all seafaring nations.

#### COMPOSITION OF THE MERCHANT FLEET.

A great increase has, however, not only been made in the Finnish merchant fleet, but a complete revolution has occurred in the mutual position of the different classes of ships. To illustrate this we give the following table which indicates the proportion of the different classes of ships in 1925 and 1937. For the sake of comparison the corresponding proportion of the merchant fleets of the world in 1937 is added.

	Finland		All merchant fleets
	1925 Per cent	1937 Per cent	1937 Per cent
Steamers .....	64.2	87.5	77.8
Motorships .....			
Sailing vessels with auxiliary machin- ery .....	6.5	4.7	20.7
Sailing ships .....			
	100.0	100.0	100.0

At present the tonnage driven by steam is 87.5 per cent as against 64.2 per cent in 1925. The tonnage of sailing vessels is now 7.8 per cent in comparison with 29.3 per cent in 1925. In comparing these figures with the fleets of the world we are struck by the small proportion of motor-driven vessels and the comparatively large proportion of sailing vessels. The fact that motorships have so far attained such a small extent in Finland is, no doubt, principally due to regular overseas shipping not having been embarked on yet to any great extent. Besides, the ice conditions along the coasts of Finland during the winter have probably also played their part. In regard to the large proportion of sailing vessels we need only refer to the Ahvenanmaa (Åland) overseas sailing fleet which is supposed to be the largest in the world and has played an important part in carrying wheat from Australia to England. This sailing fleet has been greatly reduced, however, in recent years, chiefly by ships being sold abroad.

#### AGE OF THE MERCHANT FLEET.

As the newly purchased ships have mostly consisted of old tonnage, it follows that the average age of our merchant fleet must be high. According to the latest information only about 6.8 per cent of our merchant fleet

represents ships that are 10 years old or less. The rest are older. The proportions vary slightly for the different classes of ships. Steamers and sailing vessels, for instance, do not come up to this percentage, while the proportion of motorships is larger. For the merchant fleets of the world the corresponding proportion is 26.5 per cent. This high average age of the Finnish merchant fleet is a circumstance that deserves special attention. At the same time it should be pointed out that Finnish exports consist mostly of mass products, the transport of which does not call for particularly fast ships, and that Finnish shipowners in general maintain their vessels with great care. Too great importance should therefore not be attached to the age of the ships, although newer tonnage as a rule necessitates lower working costs and supplies greater carrying capacity.

#### SHARE OF THE MERCHANT FLEET IN FOREIGN TRADE.

The share of our merchant fleet in carrying foreign trade has increased with its own growth. In 1936 39 per cent of the total cargoes were carried in Finnish ships, calculated in tons by weight. As Finland's total foreign trade in 1936 amounted to about 11 million tons of goods, the merchant fleet represented about 43 reg. tons per 1,000 tons of goods. There is an appreciable difference in regard to the share of Finnish tonnage in imports and exports. While its share in imports is in the neighbourhood of 48 per cent, it only amounts to about 35 per cent in the case of exports. In regard to the main classes of goods the share of Finnish tonnage records comparatively level figures in the case of imports. For instance, 52 per cent of piecegoods, 51 per cent of coal and coke and 53 per cent of grain were imported in Finnish vessels during 1936. In regard to exports the case is different. Though 43 per cent of paper and pulp and 33 per cent of sawn timber were exported in Finnish ships, their share in the exports of

pitprops was 23 per cent and of pulpwood only 8 per cent. On the other hand 65 per cent of the piecegoods exports were carried by Finnish ships. The share of Finnish tonnage therefore seems to be larger in the case of more valuable cargo.

The division of the number of passengers between Finnish and foreign ships is more favourable than cargo traffic. In 1936 48,200, or 50.0 per cent of all arriving travellers and 48,700, or 51.9 per cent of all departing travellers availed themselves of Finnish vessels.

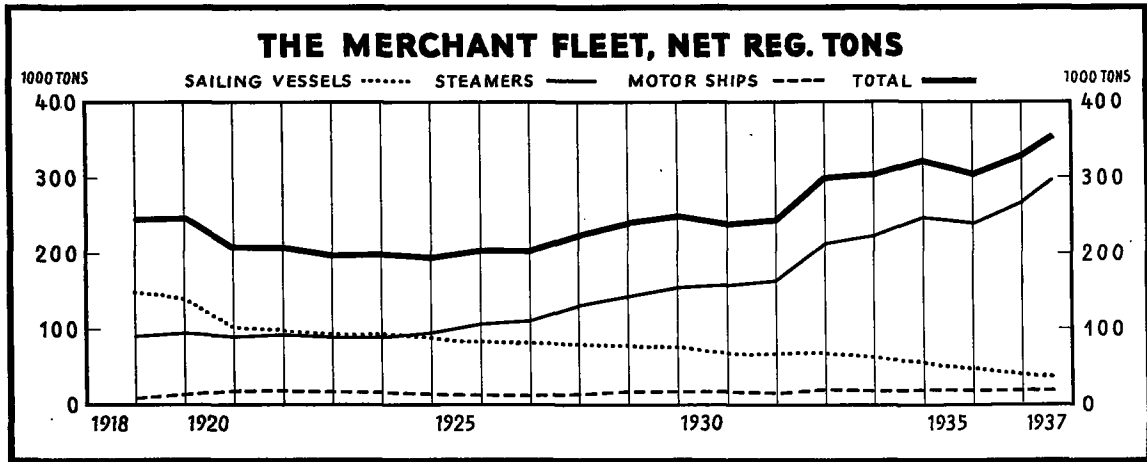
#### GROSS EARNINGS OF THE MERCHANT FLEET.

Particulars of the gross freights earned by the Finnish merchant fleet have been available since 1918. From that year shipowners are bound to supply information of the gross freights earned by their vessels. Gross freights have increased at the same time as the merchant fleet developed and already ten years ago they exceeded 500 million marks. Their growth is illustrated by the following figures:—

	Mill. mks.
1920 .....	426
1925 .....	399
1930 .....	506
1935 .....	733
1936 .....	810

These figures include home shipping. For making up the balance of payments it is important to establish the relation between the amounts of gross freights and the expenditure of shipping companies abroad. For this purpose, of course, the amount of earnings in foreign trade is compared with the shipping companies' expenditure abroad. In Finland it is calculated that the country benefits to the extent of 65 per cent of the gross freights. This proportion exceeds the Swedish and Norwegian calculations, their percentage being about 50 per cent, but this is due to the fact that the Finnish merchant fleet does not engage in overseas trade to the same extent as the Norwegian and Swedish ones. According to this method of calculation we obtain the following items for the income in the balance of payments:—





	Mill. mks.
1920 .....	200
1925 .....	170
1930 .....	240
1935 .....	410
1936 .....	460

In 1936 this item of income was nearly 2 1/2 times as large as in 1920. After exports, shipping freights represent the largest item of income in the balance of payments — although the difference between them is considerable.

The largest amount of freight was obtained from goods cargoes which amounted approximately to 85 per cent in general, time loading charters which amounted to 6—8 per cent and passenger fares which represented about 6 per cent, the rest consisting of receipts for carrying mails etc.

Freights are distributed among different classes of shipping in such a way that in recent years about 13 per cent referred to home shipping, 65 per cent to voyages between Finnish and foreign ports and 22 per cent to voyages between foreign ports exclusively.

#### REGULAR STEAMSHIP LINES.

The efforts that were visible in shipping during the period immediately preceding the war in some countries, especially in Scandinavia, for facilitating their exports and the importation of raw materials and articles of consumption by establishing lines of ocean-going steamers of their

own and in this way becoming independent of middlemen, began to gain ground in Finland immediately after the Great War. The new conditions created after the war, when the loss of the Russian market forced our industry to find fresh foreign markets, contributed towards this. In 1926 the Finland—South America Line was opened. Traffic on this line is now maintained by 11 steamers with an average of 7,000 dwt. In 1936 the Finland—North America Line was established, on which from next year 2 new diesel motor vessels of 6,000 tons each are to run.

Since last century regular European traffic has been maintained by Finnish steamship companies with the Baltic countries, countries on the Atlantic coast and with Spanish, French and Italian ports on the Mediterranean. A year or two ago these lines were extended to the Levant. In 1936 21.8 per cent of the Finnish merchant fleet were engaged in regular shipping lines to foreign ports. It need scarcely be added that goods are carried to all parts of the world by transshipping them in European ports to the ships of foreign shipping companies.

#### SHIPBUILDING.

During the past ten years the Finnish shipbuilding industry has enjoyed a period of considerable expansion. Thanks to orders of

gunboats, submarines etc. for the Navy the shipbuilding industry has been able to modernise and extend its works, so that they can fulfil severe demands. During the last few years this industry which has built merchant ships, ice-breakers, floating docks etc., has experienced a new boom that has resulted in further modernisation, so that vessels of up to 15,000 tons can now be constructed. At the present time about 35,000 dwt are under construction or contracted for at Finnish shipyards, including, in addition to the two motorships of 6,000 tons for the Finland—North America Line, two 7,300 tonners for the Finland—South America Line and two motorships for the Polish State etc. Special mention should be made of an ice-breaker with diesel-electrical machinery ordered by the Finnish State at a cost of 40 million marks. This is the third big ice-breaker to be built at Finnish shipyards. — The largest shipyards are situated at Turku (Åbo) and Helsinki (Helsingfors).

#### THE SHIPPING LOAN FUND.

The above remarks will have shown that the Finnish merchant fleet is going through a phase of active development. Its tonnage has grown appreciably and during the last few years a period of modernising has set in. These results have been achieved without any direct

support whatever from the State. Of the most important seafaring countries only Sweden, Norway and Denmark receive no direct subsidies for their merchant fleets. At the same time State funds are in existence, e.g., the shipping loan fund established in Sweden in 1903, mortgage funds for shipping companies etc. In 1928 a law was passed in Finland for establishing a shipping loan fund. So far, however, no money has been set aside for this, but in the budget estimates for 1938 the Government proposes that 20 million marks should be assigned to this fund and there is reason to believe that this motion will be passed by the Diet. The amount is small, indeed, in comparison with the requirements, but by this means a way has been opened that should give a further impetus to the development of our merchant fleet. Sweden affords an example of the significance of such a fund, when it is sufficiently large and rationally managed. Thanks to grants from the shipping loan fund Swedish shipping lines have been created, especially overseas lines, that have now attained such an extent that they engirdle the whole earth and are in contact with all spheres of production and consumption of any importance. This is distinct evidence of what a Government can achieve, not by means of subsidies, but by means of a reasonable lending policy.

## FINNISH MILLING AND GRAIN GROWING.

BY

ERNST PENNANEN, PH. D.

### EARLY DEVELOPMENT OF THE MILLING INDUSTRY.

In olden times corn was ground in Finland with simple millstones worked by hand either at home or in windmills, but in the course of time the grinding of corn for payment with one or more pairs of stones or so-called toll-mills was started in more densely populated areas along the rivers. Later, especially in the middle and in the latter half of last century, flourmills worked by steam were established in the larger centres of population which ground the farmers' corn at a certain rate of payment and engaged only partly in milling corn for sale. Many of these mills ground barley and oats besides rye. The largest of them developed by degrees into flourmills that ground corn for sale, improving their methods and turning out rye, barley and oaten flour, as well as barley meal and oatmeal for their own account. In this way commercial flourmills were founded.

When a more general change began from natural economy to money economy and the numbers of those engaged in industry increased, the larger business houses began to buy up grain in their neighbourhood and to import rye, principally from Russia, and supply flour to the population. In this way commercial flourmills were first established in those communes, in the vicinity of which at any rate certain quantities of local corn could be bought, or to which it was easy to import corn by sea. Consequently the oldest of the flourmills existing at present were started in Vaasa (Vasa), which obtained corn from the South-Ostro-

bothnian plains, Turku (Åbo), which drew its supplies of raw materials from the corn-growing areas of South-Western Finland, Helsinki (Helsingfors) to which corn was brought at that time from the large estates of South Finland, and Viipuri (Viborg) to which corn could easily be delivered by water from St. Petersburg. These four places have for ages been the milling centres of the country, though Helsinki to some extent lost its importance in this respect after becoming Finland's largest importing centre. During the last few years, however, it has again attained an important position as an actual milling centre, besides which new mills have been established in its neighbourhood.

When the Saimaa (Saima) canal was opened, a brisk foreign trade developed in Eastern Finland, chiefly with St. Petersburg. The ships of merchants who did business in the towns on the Saimaa lake system carried farm produce and firewood there and brought back ground or unground grain. Flourmills were then established in Kuopio, Joensuu, Mikkeli (St. Michel) and Savonlinna (Nyslott). The small ones also ground the farmers' own corn. The mills of that time ground almost exclusively rye, barley and oats, besides which they also made oatmeal and barley meal for the farmers of the neighbourhood.

Although there was no duty levied on ground or unground corn, the commercial mills of that day proved fairly successful until the 1890's, but the expansion of grain growing overseas

and the introduction of various export premiums in countries supplying grain to Finland began to affect the position of our milling industry. Owing to low prices local corn disappeared entirely from the market and on many farms foreign corn was consumed during part of the year. Several flourmills came to grief, others carried on a miserable existence, if they were not connected with large business enterprises and had not already gained an assured position in the market. Only those mills that had from the beginning sold good quality products in good sacks under their own trade marks were able to survive without heavy losses.

In view of such circumstances it is not surprising that there were only 23 commercial flourmills in this country in 1912. They used foreign grain exclusively. The value of their output amounted to 13.3 million marks which is equivalent to about 135 million marks in our present currency. Owing to foreign competition and the absence of protective duties for agriculture and the milling industry, imports of grain in 1918 amounted to 196 million kg of rye flour and 65.6 million kg of rye, 118.4 million kg of wheaten flour and wheat meal and only 0.4 million kg of unground wheat, 2.1 million kg of barley meal, about 15 million kg of various meal and considerable quantities of barley and oats. The imports of rye and rye flour, if the flour is converted into rye, were approximately equal to the local rye crop, and scarcely one quarter of the imports consisted of unground rye. In the case of wheat Finland was almost entirely dependent on imports. Of the barley required quite 10 per cent and of oats 6 per cent were imported.

When the war broke out, Finland had to subsist exclusively on the Russian market and local production. The supply of flour became more difficult and the packing deteriorated. Private households began to consume grain more sparingly and private people began to establish mills for grinding rye and producing meal, as it was to some extent easier to secure unground corn than flour and meal.

#### THE COURSE OF DEVELOPMENT DURING FINLAND'S INDEPENDENCE.

During the War of Independence and the preceding period of disturbance the agricultural output in Finland was considerably reduced and grain imports in 1917 and especially in 1918 were exceedingly small, there being an actual shortage of grain for food. On the establishment of peace food control was introduced for a time and the feeding of the population was carried out by employing the large flourmills, so that the smaller mills had little to do. At the same time duties were introduced for the protection of local grain growing and of the milling industry.

When normal conditions were re-established in regard to production and imports, and control was abolished, there were still only 52 commercial flourmills in the country in 1923 which consumed 27.6 million marks' worth of home-grown grain and 258.7 million marks' worth of foreign grain. As some of the mills had been established on an insecure financial basis, their number was reduced to 47 in 1928 with an output of 388 million marks in value or nearly three times as much as before the Great War. In 1931, when grain imports were exceptionally small, there were only 39 commercial mills still working, but for the greater part they were on a sound basis and about one-third of the raw materials they used were home-grown, mostly rye, oats and barley.

#### THE GROWTH OF SELF-SUPPORT AND ITS CONSEQUENCES.

The capital crisis that began in August, 1928, and the subsequent severe economic depression forced this country to resort to self-sufficiency more than before, which, in conjunction with the enterprise of farmers and Government support, has exerted a favourable influence on the increase of grain growing and the development of the milling industry. In addition to greater tariff protection compulsory mixing of home-grown grain with foreign grain was introduced

at the beginning of 1931, this still remaining in force, though the proportions have varied according to the harvest and its quality.

In order to illustrate the increase in home-grown grain during the last few decades it should be mentioned that the wheat crop in Finland, which averaged 4,726 tons annually in 1911—15, increased to 20,116 tons in 1921—25 and to 68,458 tons in 1931—35. For 1936 the wheat crop amounted to 143,118 tons and for the current year to 172,000 tons according to preliminary estimates. Our rye crop averaged 259,603 tons in 1911—15, 287,457 tons ten years later, 352,333 tons another ten years later, 308,231 tons last year and 414,000 tons this year according to preliminary estimates, this year's crop being larger than ever before. The barley crop was 102,588 tons annually on an average for 1911—15, 125,884 tons ten years later, 179,520 tons ten years after that and 185,131 tons last year. As regards oats the crop averaged 356,933 tons in 1911—15, 501,196 tons in 1921—25, 671,976 tons in 1931—35 and 692,475 tons last year. The oats crop was largest, 776,340 tons, in 1934.

The extension of wheat growing and the greater supply of home-grown corn caused the milling industry to flourish. Many of the rye and groats mills established departments for milling wheat and new wheat mills were started, such as the Turku Wheat Mill. The Co-operative Wholesale Association and the Finnish Co-operative Wholesale Society established large flourmills of their own, in which, in addition to wheat, rye is ground and various kinds of meal are manufactured. The retailers had already established their own milling company at Kotka.

#### THE EXTENSION OF THE SOWN AREA.

We see from the figures quoted above that the wheat crop has grown 36-fold from 1911—15 to 1937, the rye crop 59 per cent, the barley crop 80 per cent up to 1936 and the oats crop 97 per cent. The increased crops are

partly due to the extension of the sown area and partly to a larger crop being obtained per hectare, as is shown later on.

From 1910 to 1935 the wheat area increased from 3,159 to 60,550 ha. The area under rye was 239,159 ha in 1910 and 241,848 in 1935, so that the increase was exceedingly small. In 1930 the rye area was only 208,386 ha. The area under barley has grown during 25 years from 110,430 to 127,365 ha or about 12 per cent and the area under oats from 379,476 to 470,971 ha or 18 per cent. During the ten years from 1910 to 1920 the sown area did not increase except in the case of wheat and slightly of barley. The wheat area in 1920 was 8,754 ha or 177 per cent larger than in 1910.

#### THE INCREASE OF YIELD PER HECTARE.

Rising costs and unfavourable prices forced farmers to aim at a greater yield by means of better methods of cultivation and to improve the quality of their produce by experimental work, in order that the milling industry should use home-grown corn on a larger scale than formerly. In the latter respect the central agricultural organisations have been in close touch with the Association of Finnish Flourmills. The State Grain Stores have also participated closely in supplying grain for sale and improving its quality. As a result of the combined efforts of the farmers, their central organisations, the merchants and the owners of flourmills the crop per hectare has increased very satisfactorily.

The increase in the crops of different kinds of grain per hectare is illustrated by the following table:—

	Autumn wheat	Spring wheat	Rye	Barley	Oats
	Kilogrammes				
1906—10	1,114	1,129	1,025	1,018	
1911—15	1,246	1,028	948	966	
1916—20	994	936	913	911	
1921—25	1,389	1,228	1,139	1,170	
1926—30	1,567	1,383	1,307	1,320	
1931—35	1,711	1,528	1,421	1,454	
1934	1,761	1,772	1,602	1,586	1,636
1935	1,842	1,523	1,445	1,303	1,293
1936	1,846	1,640	1,324	1,428	1,540
1937	1,987	1,691	1,712	1,326	1,476

The falling off during 1916—20 was due to the Great War. After that the crop per hectare increased up to 1931—35 by 71 per cent in the case of wheat, 63 per cent in the case of rye, 56 per cent in the case of barley and 64 per cent in the case of oats.

For the sake of comparison it should be mentioned that in Soviet Russia, the home of collective farming, the average crop per hectare was to be 1,050 kg this year according to plan. In general the large corn growing countries, such as the United States, Canada, the Argentine and Australia, yield a smaller average crop per hectare than Finland. As a rule this varies between 700 and 1,000 kg.

#### THE RELATION OF THE HARVEST TO IMPORTS.

The figures we have given do not, however, adequately illustrate the great work that has been performed by the agricultural producers and the milling industry. Not only have imports been reduced in consequence of it by substituting home-grown produce, but the composition of imports has been changed entirely. We have already mentioned the imports in 1913. In 1922 imports of rye flour had dropped to 15.4 million kg and imports of rye to 100.7 millions. Since then rye imports were largest in 1928, when they amounted to 165.7 million kg, but imports of rye flour at the same time were only 6.3 million kg. In 1931 rye imports were below 30 million kg and have fluctuated since, reaching their lowest point, 26.4 million kg, in 1935. During these years only about 300—1,600 tons of rye flour have been imported annually. Formerly only a few hundred tons of unground wheat were imported yearly, but when the first wheat flourmills were started in 1931, a figure of 12.8 million kg of unground wheat appeared in the import statistics. In spite of local wheat growing having increased, imports of wheat have grown and already exceeded 73 million kg last year. Imports of wheat flour, which amounted to 128.8 million kg in 1928, have decreased since then, the figure for last year being only 26.1 million kg.

Imports of wheat meal fluctuated formerly between 4 and 6½ million kg, but they also fell off to 1.6 million kg last year.

Before the war a great deal of barley was imported, but since Finland became independent such imports have not, as a rule, exceeded 2½ million kg. During the last two years malting barley chiefly has been imported to the extent of a couple of million kg. Barley meal has not been imported at all in recent years. Imports of oats have varied, but have generally been smaller than before the war, excepting last year, when 30 million kg of oats, principally for seed, were imported owing to the poor quality of the harvest in 1935. In 1928 10.7 million kg of oatmeal were still imported, but in recent years imports have been very small. Rice meal was imported in 1928 to the extent of 18 million kg and unground rice to the extent of close on 2 million kg, but since then there has been a great change. Last year 14.2 million kg of crude rice and only 1.4 million kg of rice meal were imported. Finland now has three rice mills.

In order to illustrate the increased measure of self-sufficiency we give parallel figures below for the harvest and imports for several years, flour being converted into grain. According to the method of calculation used by the Board of Agriculture 100 kg of grain are equal to 98 kg of unsifted flour and 70 kg of sifted flour both in wheat and rye, 60 kg of flour and mealed barley and 50 kg of flour and mealed oats. The following table illustrates the proportions:—

	Crop	Imports	Crop	Imports
	Wheat Tons		Rye Tons	
1911—13	3,849	152,665	254,222	260,020
1932	40,354	109,445	329,355	72,331
1933	66,961	113,825	372,694	51,828
1934	89,265	121,442	394,850	41,135
1935	119,217	109,223	349,519	28,282
1936	143,118	112,756	308,231	67,464
	Barley Tons		Oats Tons	
1911—13	105,172	11,330	364,320	30,558
1932	178,919	578	669,462	2,703
1933	178,525	1,975	635,576	18,166
1934	206,641	1,200	776,340	14,050
1935	165,933	2,384	608,913	6,348
1936	185,213	2,448	692,533	30,167

### THE OUTPUT AND PRODUCTIVE CAPACITY OF THE FLOURMILLS.

In 1929 large quantities of ground and unground grain were still imported. The value of the output of the 43 commercial flourmills was 242.9 million marks, of which only 39.7 millions represented the share of home-grown corn. During the depression and the subsequent period of prosperity wheat mills were established in particular, so that in 1935 there were 54 actual commercial flourmills. The value of their output amounted to 581.9 million marks, of which the share of home-grown corn represented 184.8 millions. The output of the different products during 1933—35 was as follows:—

	1933 Tons	1934 Tons	1935 Tons
Rye flour and sifted rye	80,274	68,339	79,752
Wheat flour .....	32,472	38,840	61,284
Oatmeal .....	10,933	14,631	11,979
Rice meal .....	9,244	10,406	10,361
Bran .....	28,505	26,419	30,611
Mixed foods .....	16,379	14,720	14,971

Our large flourmills are up-to-date in technical equipment and can easily grind much larger quantities than at present. If the output of the flourmills is compared with the crop and the imports, it will be seen that only a part of the grain consumed in the country is ground by the commercial flourmills. The greater part of the grain is ground either in domestic mills or in small toll-mills, of which there are over a thousand in various parts of the country. Some of them have been adapted recently for grinding wheat.

### MEASURES FOR IMPROVING THE QUALITY OF GRAIN.

During recent years, when even the rural districts have gone over more and more to money economy, the supply of home-grown grain to the commercial flourmills has grown in importance. Tradesmen and co-operative societies have assisted in this respect. As the flourmills put forward certain demands regarding the cleanliness, water contents, weight etc. of grain, agricultural organisations as well as tradesmen act as good advisers to the farmers. The leading flourmills are in close touch through their own organisation with the Central Union of Agricultural Producers, the State Grain Stores and the Ministry of Agriculture. The object of them all is the improvement of the quality, cleanliness and baking properties of the grain. As a result of this combined labour, too, certain minimum demands have been drawn up for each kind of grain, so that we should soon achieve a standardisation of cereal produce. Various research institutions are endeavouring to develop suitable, fertile qualities of grain and have succeeded in establishing many types that yield good results in baking thanks to their fertility, protein contents and high binding quality. The large flourmills try to maintain the quality of their products, at the same time as they increase the proportion of home-grown grain in the milling industry.

## ITEMS.

**Redemption of notes in gold.** The Bank of Finland has, in accordance with a statute of November 12th, 1937, been authorised to continue to set aside the stipulations contained in clause 1 of paragraph 8 of its regulations until the end of 1938. Thus the Bank will be released from having to redeem its notes in gold during next year, this having now been the case for the past six years.

\*

**New internal State loan.** On November 1st, 1937, the Finnish Treasury issued a new bond loan of 150 million marks bearing 4 per cent interest for a period of 30 years, the right of redemption, however, coming into force already in 1942. The new State bonds of 100,000 Finnish marks each in value are to be transferred to various State funds.

\*

**Result of the State timber auctions.** In order to supplement the information given in the September issue of this Bulletin concerning the State timber auctions this autumn, it should be mentioned that according to the final information concerning the negotiations 12,968,000 cub. ft. of standing timber and 14,733,000 cub. ft. of timber for delivery were offered for sale from the State forests. The average price per cub. ft. was Fmk. 5:93 for standing timber and Fmk. 7:93 for timber for delivery; last year the corresponding prices were Fmk. 4:44 and Fmk. 5:69 respectively.

\*

**The supply of water-power in the country.** Some time ago the management of the Imatra Water Power Station decided to acquire a further generator, the sixth, with a capacity of 32,000 HP. The machinery has now been installed and the total capacity of the Imatra Power Station has thus increased from 140,000 to 172,000 HP.

In this connection it may be mentioned that the large woodworking combine in Eastern Finland, Enso-Gutzeit Oy., has decided to erect a new power station at the Vallinkoski rapids in the river Vuoksen. The preliminary work has already been started.

\*

**The building trade.** The marked economic activity that has been a salient feature of Finnish business conditions in general of late, has spread especially during the current year to the building of dwellings in the towns, too. The building trade suffered fairly heavily from the crisis in the late 1920's and in the process of economic recovery since 1931 the resumption of building operations in the towns has been very slow. Towards the end of 1936, however, the cyclical improvement in economic conditions had reached the point, when a markedly growing interest in future building plans was felt, and during 1937 such enterprise has become more and more frequent.

In order to illustrate this tendency we give below a table showing the building activity in the capital only, as regular statistical data



concerning this branch of activity are not compiled elsewhere. The table refers to the output, the state of the market and the anticipation of its development in 1928 and during the last few years as compared to the present conditions:—

Whole year	Houses built 1 000 cub.metres	Buildings under construction Number	Plans for buildings approved 1 000 cub.metres
1928 ....	2,435.5	142	2,882.2
1935 ....	940.0	79	973.0
1936 ....	881.0	129	1,335.4
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1936 ....	774.4	124	969.4
1937 ....	973.8	227	1,560.8

## **THE BANK OF FINLAND MONTHLY BULLETIN**

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