



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

Since the end of the third quarter the upward trend in business conditions has been marked in Finland. Owing to rising prices in foreign markets and in wholesale trade at home an increasing optimism has been felt both on the Stock Exchange as well as in industrial investment business.

The money market has, nevertheless, remained very easy. The public's deposits in the *Joint Stock banks* grew by 9.8 million marks in October and by a further 15.4 millions in November, whereas the year before there was a decline of 40.3 million marks during these two months. If sight deposits are also taken into account, deposits due to the public totalled 7,575.5 million marks at the end of November, 1936, as against 7,052.4 millions at the corresponding date in 1935. The demand for credit has been somewhat brisker lately, bringing the total credits granted by the Joint Stock banks up to 7,283.2 million marks at the end of November which is 67.4 millions more than at the end of September but still fully a hundred million marks below the November figure of the year before. The surplus of total deposits over total credits still remains at about 1,000 million marks, if transactions with other credit institutions are included, and the Joint Stock banks have even increased their cash, which amounted

at end of November to 683.4 million marks as against 635.1 million two months earlier, by drawing on their accounts abroad.

The *position of the Joint Stock banks towards foreign countries* has by such means grown weaker to some extent. From 501.1 million marks at the end of September their net credit balances abroad decreased in October to 393.8 and in November to 376.3 million marks. This amount is, however, still far above the corresponding amounts for 1935 and 1934, viz., 54.8 and 225.7 million marks respectively.

In the statement of the *Bank of Finland* the business revival is most clearly reflected by the rising figures of the note circulation. At an amount of 1,565.3 million marks at the end of November, 1936, the notes in circulation show an increase of 184.6 million marks since the beginning of the year. If the changes in the composition of the means of payments are taken into account, the average amount outstanding per capita at the end of each month in 1936, viz., 415 marks, does not fall much below the corresponding amount in 1928, which was 435 marks. Adjusted both for the change mentioned in its composition and for the season, the index of the note circulation (1926 = 100) indicates 128 for the end of November, 1936, as against a corresponding number of only 108 in 1935 and 117 in 1928. During October and November

the Bank of Finland's credit balances with its foreign correspondents rose by 235.2 millions to 1,353.3 million marks. In spite of increasing liabilities payable on demand, the note reserve consequently increased during these two months by 64.2 million marks. As, however, owing to the lively Christmas shopping the notes outstanding still advanced by 65.7 million marks during the first three weeks in December and other sight liabilities increased almost as much, the note reserve dropped again by 77.4 millions to 547.8 million marks. On the 23rd of December the reserve of foreign currency totalled 1,402.7 million marks, the actual gold reserve was 603.2 million marks and the gold on special account amounted to 161.4 million marks. Thanks to the balance of trade in 1936 and other favourable circumstances the position of the Bank of Finland is thus obviously a strong one.

The development of foreign *prices*, for instance, has been quite satisfactory of late, seeing that the rise in prices has so far affected Finnish articles of export more than the goods imported into this country. In November the export price index (fob) stood at 95 and the import price index (cif) at 93. A rising tendency of prices is now quite noticeable in wholesale trade at home, too. Since June the wholesale price index has risen 4 points to 94 in November. The reaction felt in retail trade is still very slow.

TRADE AND INDUSTRY.

The exceptionally mild winter has encouraged the turnover in foreign trade and both in value

and volume the foreign trade figures for October and November, 1936, have exceeded those of the year before. In October the surplus of exports, viz., 177.7 million marks was unusually large, but in November imports, totalling 637.6 million marks as compared to 526.5 millions in 1935, were fairly heavy, and exports, at 662.2 million marks, only exceeded them by 24.6 million marks. For the whole period January—November, 1936, there is, however, a surplus of exports of 854.7 million marks as against 711.2 and 1,293.7 millions in 1935 and 1934. During this period the value of imports as well as that of exports has risen 18 per cent, but as the barter terms of trade have developed in favour of this country, the increase in volume has been 13 per cent for imports and no more than 11 per cent for exports.

The markets both for cellulose and paper are lively and the tendency of prices is firm. In regard to timber, interest centres around sales for shipment during 1937, and it is calculated that about 625,000 standards had been disposed of by the end of December, which is double the amount of the parcels sold at the same date a year ago for shipment during 1936. Timber prices are also firm.

THE LABOUR MARKET.

Work in the forests has been delayed owing to the total absence of snow in most parts of the country. Apart from this seasonal phenomenon, the demand for labour is, however, clearly increasing.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1935	1936			
	Mill. Fmk	Mill. Fmk			
	14/12	23/11	30/11	8/12	15/12
ASSETS.					
I. Gold reserve	469.2	603.3	603.3	603.3	603.3
Foreign Correspondents	1 243.7	1 281.6	1 353.3	1 373.9	1 416.2
II. Foreign Bills	82.1	83.6	83.1	81.5	86.0
Foreign Bank Notes and Coupons	1.3	0.8	0.8	0.8	0.8
Inland Bills	678.4	749.0	722.0	772.5	762.9
III. Gold abroad ¹⁾	—	111.4	111.4	111.4	111.4
Loans on Security	45.5	60.7	60.8	59.8	59.8
Advances on Cash Credit	74.4	64.0	66.7	66.1	61.5
Bonds in Foreign Currency	228.7	92.7	92.7	93.3	93.6
» » Finnish	205.4	344.0	353.8	344.6	350.4
Bank Premises and Furniture	12.0	12.1	12.1	12.1	12.1
Sundry Assets	286.1	390.7	389.5	388.9	404.8
Total	3 326.8	3 793.9	3 849.5	3 908.2	3 962.8
LIABILITIES.					
Notes in circulation	1 351.1	1 486.1	1 565.3	1 577.1	1 606.0
Other Liabilities payable on demand:					
Bank-Post-Bills	9.7	14.4	21.0	11.1	21.6
Balance of Current Accounts due to the Treasury ...	39.0	302.4	284.8	253.2	245.6
» » » » Others	556.3	559.2	522.6	632.7	659.3
Foreign Correspondents	18.1	31.4	27.3	27.6	28.4
Sundry Accounts	1.9	6.9	34.1	10.1	5.9
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	262.1	312.3	312.3	312.3	312.3
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	76.6	69.2	70.1	72.1	71.7
Undisposed Profits	—	—	—	—	—
Total	3 326.8	3 793.9	3 849.5	3 908.2	3 962.8

¹⁾ Appearing for the first time in the statement of September 8th, 1936; not included in the Right of Issue.

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1935	1936			
	14/12	23/11	30/11	8/12	15/12
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 712.9	1 884.9	1 956.6	1 977.2	2 019.5
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 912.9	3 084.9	3 156.6	3 177.2	3 219.5
USED AMOUNT OF ISSUE:					
Notes in circulation	1 351.1	1 486.1	1 565.3	1 577.1	1 606.0
Other Liabilities payable on demand	625.0	914.3	889.8	934.7	960.8
Undrawn Amount of Advances on Cash Credit	67.6	79.1	76.3	77.0	81.6
Total	2 043.7	2 479.5	2 531.4	2 588.8	2 648.4
NOTE RESERVE:					
Immediately available	431.0	238.8	231.1	243.2	220.8
Dependent on increased supplementary Cover	438.2	366.6	394.1	345.2	350.3
Total	869.2	605.4	625.2	588.4	571.1
Grand total	2 912.9	3 084.9	3 156.6	3 177.2	3 219.5

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1933	1934	1935	1936	Monthly Movement	1933	1934	1935	1936	Monthly Movement	
Jan.	[1 085.3]					[502.2]					Jan.
Febr.	1 047.3	1 165.7	1 268.1	1 341.5	— 39.2	687.6	1 000.8	1 329.8	1 286.9	+ 20.0	Febr.
March	1 125.7	1 285.8	1 371.5	1 444.7	+ 103.2	771.9	1 044.4	1 267.7	1 263.3	— 23.6	March
April	1 183.0	1 321.8	1 441.5	1 520.3	+ 75.6	772.9	1 054.3	1 317.2	1 328.3	+ 65.0	April
May	1 177.8	1 308.8	1 431.4	1 546.1	+ 25.8	771.6	1 031.3	1 385.9	1 354.5	+ 26.2	May
June	1 124.5	1 243.8	1 369.5	1 500.9	— 45.2	756.1	984.9	1 415.9	1 247.9	— 106.6	June
July	1 096.6	1 234.3	1 327.6	1 465.0	— 35.9	762.2	933.9	1 333.7	1 114.4	— 133.5	July
Aug.	1 080.9	1 200.1	1 309.7	1 460.1	— 4.9	782.2	969.4	1 352.8	1 150.0	+ 35.6	Aug.
Sept.	1 087.1	1 224.1	1 317.2	1 502.8	+ 42.7	885.0	1 073.4	1 242.2	1 147.4	— 2.6	Sept.
Oct.	1 125.2	1 261.2	1 336.0	1 551.4	+ 48.6	862.0	1 121.7	1 259.4	1 118.1	— 29.3	Oct.
Nov.	1 102.6	1 244.9	1 301.6	1 560.8	+ 9.4	921.5	1 190.3	1 280.7	1 254.6	+ 136.5	Nov.
Dec.	1 114.7	1 246.3	1 319.4	1 565.3	+ 4.5	922.2	1 233.0	1 239.9	1 353.3	+ 98.7	Dec.
	1 183.6	1 277.4	1 380.7			954.0	1 328.0	1 266.9			

¹⁾ Credit balances with foreign correspondents. Including a Credit abroad amounting to: August, 1932 — October, 1933, 191.0 mill. Fmk; and November, 1933, 95.5 mill. Fmk, disappearing in December, 1933.

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

End of Month	Ordinary Cover Percentage of Liabilities ¹⁾				Note Reserve Mill. Fmk				Home Loans ²⁾ Mill. Fmk				End of Month
	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
Jan.	[77.03]				[819.3]				[715.6]				Jan.
Febr.	78.22	95.59	81.25	— 2.44	831.5	1 123.8	791.1	— 69.9	707.9	704.0	842.9	+ 61.0	Febr.
March	78.65	91.54	82.99	+ 1.74	829.0	1 053.1	840.8	+ 49.7	795.7	764.0	906.3	+ 63.4	March
April	80.09	88.55	80.96	— 2.03	857.7	988.1	769.7	— 71.1	844.4	860.6	1 002.3	+ 96.0	April
May	74.43	86.99	80.09	— 0.87	734.8	944.6	738.6	— 31.1	914.7	905.4	1 021.3	+ 19.0	May
June	72.39	87.57	78.63	— 1.46	701.2	953.2	724.6	— 14.0	919.9	889.9	1 016.9	— 4.4	June
July	74.12	84.67	73.36	— 5.27	761.3	899.9	602.5	— 122.1	909.8	850.4	1 004.7	— 12.2	July
Aug.	74.13	83.16	73.36	—	749.0	860.3	580.2	— 22.3	855.5	783.3	953.9	— 50.8	Aug.
Sept.	76.79	82.14	74.09	+ 0.73	778.0	842.8	595.3	+ 15.1	850.2	777.3	933.2	— 20.7	Sept.
Oct.	83.56	87.93	72.93	— 1.16	915.8	963.9	561.0	— 34.3	807.1	748.1	963.3	+ 30.1	Oct.
Nov.	89.26	85.83	74.68	+ 1.75	1 017.9	912.2	570.1	+ 9.1	797.3	806.1	937.5	— 25.8	Nov.
Dec.	92.65	85.92	77.29	+ 2.61	1 072.5	920.2	625.2	+ 55.1	743.2	808.5	894.9	— 42.6	Dec.
	96.27	83.69			1 136.1	861.0			672.4	781.9			

¹⁾ Revised figures. — ²⁾ Inland Bills, Loans on Security and Advances on Cash Credit.

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

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934	1935	1936	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
Jan.	[301.1]				[55.3]				[327.1]				Jan.
Febr.	238.8	—	—	—	118.5	168.1	297.2	+ 135.5	306.4	165.4	387.4	— 14.3	Febr.
March	147.2	—	—	—	143.1	146.6	236.3	— 60.9	225.3	123.2	307.2	— 80.2	March
April	95.5	—	—	—	—	99.8	172.2	— 64.1	316.0	215.6	419.6	+ 112.4	April
May	61.8	—	—	—	52.2	186.9	35.2	— 137.0	374.9	245.8	600.3	+ 180.7	May
June	44.1	—	—	—	94.7	134.8	14.5	— 20.7	377.3	371.0	583.4	— 16.9	June
July	31.9	—	—	—	55.3	80.1	—	— 14.5	290.8	431.3	620.0	+ 36.6	July
Aug.	23.1	—	—	—	72.4	81.8	104.3	+ 104.3	361.5	486.6	602.4	— 17.6	Aug.
Sept.	13.2	—	—	—	103.5	91.4	90.3	— 14.0	340.6	445.3	559.7	— 42.7	Sept.
Oct.	5.6	—	—	—	86.8	91.8	28.9	— 61.4	226.9	396.0	623.7	+ 64.0	Oct.
Nov.	—	—	—	—	92.5	217.3	169.2	+ 140.3	265.1	378.8	605.3	— 18.4	Nov.
Dec.	—	—	—	—	87.2	69.9	284.9	+ 115.7	309.3	473.2	522.6	— 82.7	Dec.
	—	—	—	—	162.3	161.7			181.1	401.7			

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

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

	Parity	Yearly average		Monthly average					
		1934	1935	1935			1936		
				October	November	December	September	October	December
New York	23: 45	45: 10	46: 35	46: 30	46: 14	46: 12	46: 47	46: 58	46: 42
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	1 775: 94	1 866: 86	1 864: —	1 856: 96	1 855: 27	1 866: 33	1 871: 40	1 864: 88
Paris	155: 56	296: 37	305: 67	305: 15	303: 98	304: 38	218: 06	217: 76	217: 51
Brussels	¹⁾ 397: 50	1 050: 82	858: 15	780: 93	780: —	777: 50	781: 30	786: 36	783: 33
Amsterdam	1 596: —	3 039: 78	3 138: 48	3 136: 78	3 128: 96	3 124: 50	2 497: 19	2 515: 56	2 529: 17
Basle	766: 13	1 460: 57	1 506: 39	1 506: 74	1 497: 50	1 495: 05	1 067: 56	1 069: 52	1 065: 79
Oslo	1 064: 07	1 141: 70	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 014: 70	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	192: 27	193: 95	192: 96	192: 23	192: 82	170: 64	166: 12	165: 25
Rome	208: 98	386: 89	384: 04	378: 33	375: 85	375: —	264: 59	248: —	247: —
Tallinn	1 064: 07	1 250: —	1 251: 13	1 253: 70	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 445: 20	1 498: 83	1 503: 15	1 493: 46	1 490: 91	920: —	920: —	920: —
Madrid	766: 13	614: 75	635: 05	634: 30	631: 73	632: 86	²⁾ 615: —	615: —	615: —
Warsaw	445: 42	850: 92	876: 41	873: 85	870: 46	871: 59	876: 67	878: 40	877: 08
Montreal	39: 70	45: 57	46: 12	45: 68	45: 67	45: 67	46: 47	46: 62	46: 42

¹⁾ Since April 1st, 1936. — ²⁾ Since September 11th, 1936, only a nominal rate is quoted.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 765.8]	[1 273.5]		[5 732.1]	[5 635.0]		[7 497.9]	[6 908.5]		— 4.7	— 55.5	Jan.
Febr.	1 803.2	1 244.2	1 255.9	5 778.3	5 659.6	5 837.2	7 581.5	6 903.8	7 093.1	— 2.0	— 12.3	Febr.
March	1 727.1	1 212.5	1 217.2	5 822.5	5 689.3	5 863.6	7 549.6	6 901.8	7 080.8	+ 122.2	+ 20.4	March
April	1 754.8	1 255.4	1 159.1	5 912.1	5 768.6	5 942.1	7 666.9	7 024.0	7 101.2	+ 38.5	+ 123.8	April
May	1 723.2	1 290.5	1 270.2	5 956.5	5 772.0	5 954.8	7 679.7	7 062.5	7 225.0	+ 23.6	— 1.8	May
June	1 709.1	1 337.8	1 285.4	5 950.1	5 748.3	5 937.8	7 659.2	7 086.1	7 223.2	+ 93.0	+ 216.3	June
July	1 870.0	1 316.9	1 387.9	6 058.0	5 862.2	6 051.6	7 928.0	7 179.1	7 439.5	+ 3.4	— 1.1	July
Aug.	1 787.2	1 319.4	1 381.6	6 070.6	5 863.1	6 056.8	7 857.8	7 182.5	7 438.4	— 26.0	— 8.8	Aug.
Sept.	1 859.9	1 339.3	1 388.3	6 057.8	5 817.2	6 041.3	7 917.7	7 156.5	7 429.6	+ 31.6	+ 71.5	Sept.
Oct.	1 803.1	1 334.5	1 450.7	6 038.6	5 790.4	6 050.4	7 841.7	7 124.9	7 501.1	— 24.0	+ 78.4	Oct.
Nov.	1 804.0	1 339.5	1 519.3	6 020.7	5 761.4	6 060.2	7 824.7	7 100.9	7 579.5	— 48.5	— 4.0	Nov.
Dec.	1 891.6	1 302.3	1 499.9	6 016.9	5 750.1	6 075.6	7 908.5	7 052.4	7 575.5	+ 96.2		Dec.
	1 878.5	1 339.0		6 081.7	5 809.6		7 960.2	7 148.6				

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

¹⁾ Including for 1934 cheque accounts and home correspondents; for 1935 and 1936 only cheque accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 355.3]	[1 249.6]		[6 284.3]	[6 006.7]		[7 639.6]	[7 256.3]		—	—	Jan.
Febr.	1 332.0	1 293.0	1 400.8	6 351.3	6 033.7	5 887.2	7 683.3	7 326.7	7 288.0	+ 70.4	+ 13.9	Febr.
March	1 345.1	1 327.4	1 403.4	6 341.7	6 020.3	5 980.5	7 686.8	7 347.7	7 383.9	+ 21.0	+ 95.9	March
April	1 370.4	1 369.8	1 360.2	6 287.1	6 042.2	5 974.2	7 657.5	7 412.0	7 334.4	+ 64.3	— 49.5	April
May	1 398.6	1 413.0	1 384.3	6 339.1	6 049.4	6 007.6	7 737.7	7 462.4	7 391.9	+ 50.4	+ 57.5	May
June	1 412.3	1 410.1	1 480.0	6 339.3	6 049.8	6 059.1	7 751.6	7 459.9	7 539.1	— 2.5	+ 147.2	June
July	1 379.5	1 421.8	1 446.2	6 386.6	6 072.1	6 028.4	7 766.1	7 493.9	7 474.6	+ 34.0	— 64.5	July
Aug.	1 304.9	1 396.8	1 379.6	6 317.8	6 050.0	5 965.9	7 622.7	7 446.8	7 345.5	— 47.1	— 129.1	Aug.
Sept.	1 254.6	1 348.3	1 241.4	6 281.8	6 053.3	5 951.3	7 536.4	7 401.6	7 192.7	— 45.2	— 152.8	Sept.
Oct.	1 240.3	1 329.7	1 262.9	6 375.3	6 070.2	5 952.9	7 615.6	7 399.9	7 215.8	— 1.7	+ 23.1	Oct.
Nov.	1 272.4	1 366.2	1 280.5	6 388.7	6 048.9	5 965.2	7 661.1	7 415.1	7 245.7	+ 15.2	+ 29.9	Nov.
Dec.	1 262.8	1 385.6	1 314.3	6 301.9	6 002.3	5 968.9	7 564.7	7 387.9	7 283.2	— 27.3	+ 37.5	Dec.
	1 251.9	1 391.3		6 214.6	5 882.8		7 466.5	7 274.1		— 113.8		

¹⁾ Including for 1934 home loans, cheque accounts and home correspondents; for 1935 and 1936 home loans and cheque accounts. The figures in brackets [] indicate the position at the end of the previous year.

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (—) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
	[327.4]			[184.1]			[+143.3]					
Jan.	392.7	676.9	493.9	175.4	225.9	202.3	+217.3	+451.0	+291.6	+79.3	+109.7	Jan.
Febr.	332.3	644.0	471.1	169.6	230.9	178.3	+162.7	+413.1	+292.8	— 37.9	+ 1.2	Febr.
March	276.7	459.4	518.2	169.5	230.7	190.3	+107.2	+228.7	+327.9	—134.4	+ 35.1	March
April	233.3	420.8	471.8	200.0	208.0	195.2	+ 33.3	+212.8	+276.6	— 15.9	— 51.3	April
May	263.4	411.4	351.2	231.0	219.5	207.4	+ 32.4	+191.9	+143.8	— 20.9	—132.8	May
June	324.9	405.3	440.1	230.5	237.8	230.3	+ 94.4	+167.5	+209.8	— 24.4	+ 66.0	June
July	314.6	452.8	532.9	255.3	254.8	192.4	+ 59.3	+198.0	+340.5	+ 30.5	+130.7	July
Aug.	466.7	445.2	609.9	256.3	256.6	177.4	+210.4	+188.6	+432.5	— 9.4	+ 92.0	Aug.
Sept.	459.5	461.2	703.6	251.0	254.3	202.5	+208.5	+206.9	+501.1	+ 18.3	+ 68.6	Sept.
Oct.	379.8	366.2	608.6	272.1	253.9	214.8	+107.7	+112.3	+393.8	— 94.6	—107.3	Oct.
Nov.	441.7	303.0	598.7	216.0	248.2	222.4	+225.7	+ 54.8	+376.3	— 57.5	— 17.5	Nov.
Dec.	619.0	372.3		247.3	190.4		+371.7	+181.9		+127.1		Dec.

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

10. — POSITION OF THE BANKS TO FOREIGN COUNTRIES.¹⁾11. — CLEARING.²⁾

End of Month	Net Claims Mill. Fmk						Monthly Movement	1935		1936		Month
	1931	1932	1933	1934	1935	1936		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
	[798.7]											
Jan.	811.8	630.0	804.4	1 564.5	1 881.7	1 637.3	+132.4	135 527	1 988.6	144 487	2 287.9	Jan.
Febr.	769.1	741.7	927.2	1 514.0	1 783.2	1 623.5	— 13.8	113 103	1 756.9	123 891	1 934.5	Febr.
March	789.3	843.5	941.2	1 487.5	1 644.4	1 724.1	+100.6	125 397	1 858.7	130 122	1 980.3	March
April	753.5	742.9	925.4	1 386.1	1 668.2	1 695.6	— 28.5	127 742	1 817.1	135 154	1 979.6	April
May	787.5	692.9	898.0	1 336.4	1 684.1	1 461.0	—234.6	134 357	1 906.3	141 720	2 078.2	May
June	805.7	574.8	905.9	1 341.7	1 573.6	1 403.4	— 57.6	127 786	1 893.7	140 195	2 177.7	June
July	867.6	601.9	994.9	1 340.9	1 619.5	1 554.5	+151.1	134 691	2 090.8	144 833	2 371.0	July
Aug.	843.5	489.3	1 070.0	1 570.4	1 497.5	1 652.6	+ 98.1	122 482	1 939.9	127 531	2 149.0	Aug.
Sept.	610.1	466.7	1 008.9	1 601.0	1 526.0	1 671.3	+ 18.7	125 995	1 933.4	142 484	2 435.8	Sept.
Oct.	581.2	431.3	1 108.7	1 479.0	1 443.8	1 698.6	+ 27.3	156 424	2 294.8	164 124	2 671.5	Oct.
Nov.	497.2	412.6	1 270.2	1 669.8	1 342.9	1 785.4	+ 86.8	148 341	2 006.1	149 378	2 408.9	Nov.
Dec.	590.4	540.9	1 465.5	1 805.8	1 504.9			141 860	2 157.8			Dec.
								1 593 705	23 644.1			Total

¹⁾ For the Bank of Finland balances with foreign correspondents and foreign bills are taken into account as well as credits due to foreign correspondents, and for the Joint Stock banks their net position is taken into account as in table 9 above.

²⁾ Indicates the clearing operations participated in by the Joint Stock banks at the Head Office and six (up to the end of September, 1935, five) 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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
	[2 319.9]			[2 086.3]			[4 406.2]					
Jan.	2 344.8	2 555.5	2 793.9*	2 089.7	2 254.3	2 440.9*	4 434.5	4 809.8	5 234.8*	+ 55.2	+46.7*	Jan.
Febr.	2 360.6	2 575.9	2 820.5*	2 100.0	2 269.5	2 460.1*	4 460.6	4 845.4	5 280.6*	+ 35.6	+45.8*	Febr.
March	2 385.7	2 615.1	2 859.5*	2 119.0	2 297.1	2 485.6*	4 504.7	4 912.2	5 345.1*	+ 66.8	+64.5*	March
April	2 396.4	2 624.0	2 889.8*	2 130.8	2 316.2	2 500.7*	4 527.2	4 940.2	5 390.5*	+ 28.0	+45.4*	April
May	2 399.5	2 632.7	2 901.5*	2 140.0	2 334.7	2 520.7*	4 539.5	4 967.4	5 422.2*	+ 27.2	+31.7*	May
June	2 399.7	2 632.7	2 916.9*	2 134.5	2 339.3	2 532.0*	4 534.2	4 972.0	5 448.9*	+ 4.6	+26.7*	June
July	2 413.5	2 646.8	2 942.0*	2 139.0	2 344.2	2 534.4*	4 552.5	4 991.0	5 476.4*	+ 19.0	+27.5*	July
Aug.	2 419.2	2 655.3	2 956.8*	2 140.8	2 345.5	2 545.7*	4 560.0	5 000.8	5 502.5*	+ 9.8	+26.1*	Aug.
Sept.	2 419.8	2 658.0	2 980.0*	2 143.3	2 336.0	2 558.8*	4 563.1	4 994.0	5 538.8*	— 6.8	+36.3*	Sept.
Oct.	2 426.7	2 659.3	3 009.8*	2 139.2	2 325.0	2 576.8*	4 565.9	4 984.3	5 586.6*	— 9.7	+47.8*	Oct.
Nov.	2 437.0	2 670.7	3 034.0*	2 153.7	2 331.2	2 609.4*	4 590.7	5 001.9	5 643.4*	+ 17.6	+56.8*	Nov.
Dec.	2 514.6	2 761.8		2 240.0	2 426.3		4 754.6	5 188.1		+186.2		Dec.

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

* Increased by 198.9 mill. Fmk interest for 1934. — *) Increased by 203.8 mill. Fmk interest for 1935.

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

*) 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 ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk				1935	1936	Mill. Fmk				1935	1936	
	1933	1934	1935	1936			1933	1934	1935	1936			
Jan.	[298.9]						[424.2]						
Jan.	302.3	329.7	358.0	378.3*	+ 2.1	+ 2.0*	424.7	459.1	529.6	621.2	+ 7.8	+ 5.5	Jan.
Febr.	306.9	333.3	361.3	380.9*	+ 3.3	+ 2.6*	427.0	465.6	539.0	635.1	+ 9.4	+ 13.9	Febr.
March	312.2	337.2	365.1	383.8*	+ 3.8	+ 2.9*	444.0	482.4	554.7	655.9	+ 15.7	+ 20.8	March
April	313.5	338.5	364.3	384.1*	- 0.8	+ 0.3*	443.8	489.7	565.9	667.9	+ 11.2	+ 12.0	April
May	313.7	338.6	363.1	382.5*	- 1.2	- 1.6*	441.8	493.3	572.7	674.9	+ 6.8	+ 7.0	May
June	313.7	339.5	362.7	382.5*	- 0.4	- *	444.4	503.0	585.1	693.8	+ 12.4	+ 18.9	June
July	315.5	341.4	364.5	384.6*	+ 1.8	+ 2.1*	443.8	504.1	592.6	703.1	+ 7.5	+ 9.3	July
Aug.	314.7	343.2	365.4	386.4*	+ 0.9	+ 1.8*	443.0	506.2	595.7	713.9	+ 3.1	+ 10.8	Aug.
Sept.	314.8	344.6	365.4	387.9*	- 0.1	+ 1.5*	445.2	504.8	597.3	725.0	+ 1.6	+ 11.1	Sept.
Oct.	313.8	344.6	364.5	387.2*	- 0.9	- 0.7*	442.3	507.2	596.7	741.6	- 0.6	+ 16.6	Oct.
Nov.	313.6	344.9	364.2	387.9*	- 0.3	+ 0.7*	447.3	511.8	603.4		+ 6.7		Nov.
Dec.	³⁾ 327.1	⁴⁾ 355.9	⁵⁾ 376.3		+ 12.1		452.8	521.8	615.7		+ 12.3		Dec.

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 14.3 mill. Fmk interest for 1933. — ⁴⁾ Increased by 13.4 mill. Fmk interest for 1934. — ⁵⁾ Increased by 13.8 mill. Fmk interest for 1935.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1935	1936
	1934	1935	1936		
Jan.	[388.4]				
Jan.	395.2	427.9	456.0	+ 7.1	+ 5.6
Febr.	402.6	436.7	464.3	+ 8.8	+ 8.3
March	411.4	447.0	475.0	+ 10.3	+ 10.7
April	413.6	450.9	478.6	+ 3.9	+ 3.6
May	412.3	449.8	476.7	- 1.1	- 1.9
June	418.7	455.9	484.2	+ 6.1	+ 7.5
July	419.5	455.2	484.5	- 0.7	+ 0.3
Aug.	418.4	453.5	485.8	- 1.7	+ 1.3
Sept.	417.9	452.0	487.2	- 1.5	+ 1.4
Oct.	417.5	447.8	490.7	- 4.2	+ 3.5
Nov.	418.3	446.9	496.4	- 0.9	+ 5.7
Dec.	420.8	450.4		+ 3.5	

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	1934		1935		1936		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	4 635	61.6	6 827	85.1	5 075*	64.0*	Jan.
Febr.	6 408	81.4	8 479	106.6	7 212*	85.7*	Febr.
March	7 626	96.2	11 395	143.2	8 702*	104.7*	March
April	7 490	94.2	9 540	124.8	7 665*	95.0*	April
May	6 689	90.8	9 812	127.2	7 685*	98.0*	May
June	7 781	103.3	9 112	122.6	7 455*	94.4*	June
July	5 894	73.1	6 569	83.3	6 070*	74.9*	July
Aug.	6 458	84.2	7 663	101.1	7 168*	89.8*	Aug.
Sept.	7 565	99.3	8 624	115.5	8 839*	114.1*	Sept.
Oct.	9 046	112.6	11 194	145.5	9 792*	122.0*	Oct.
Nov.	10 406	128.7	13 240	166.0	10 586*	128.9*	Nov.
Dec.	15 104	213.2	31 280	392.2			Dec.
	95 102	1 238.6	133 735	1 713.1			Total
	79 998	1 025.4	102 455	1 320.9	86 249*	1 071.5*	Jan.-Nov.

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	
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
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
1935											1935
Jan.—March	155	18.5	61	23.2	36	18.2	10	12.4	+ 119	+ 16.1	Jan.—March
April—June	143	21.5	60	110.5	52	17.9	6	5.4	+ 91	+ 108.7	April—June
July—Sept.	123	30.5	25	63.4	23	7.4	3	1.5	+ 100	+ 85.0	July—Sept.
Oct.—Dec.	179	22.4	57	40.4	25	6.4	5	4.0	+ 154	+ 52.4	Oct.—Dec.
1936											1936
Jan.—March	205	161.3	58	120.3	31	22.0	6	12.0	+ 174	+ 247.6	Jan.—March
April—June	159	20.8	49	50.3	34	19.6	6	7.0	+ 125	+ 44.5	April—June
July—Sept.	145	25.3	40	114.4	23	9.1	3	5.6	+ 122	+ 125.0	July—Sept.
Oct.—Dec.											Oct.—Dec.

Figures supplied by the Central Statistical Office.

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾			Protested Bills ³⁾								Month
				Number			Number				Amount Mill. Fmk				
	1934	1935	1936	1934	1935	1936	1933	1934	1935	1936	1933	1934	1935	1936	
January	40.6	30.1	21.2	83	83	56	994	401	251	313	4.2	3.1	1.0	1.1	January
February	27.7	28.0	39.8	96	54	54	799	350	182	320	4.4	1.8	0.7	0.6	February
March	19.5	25.8	33.4	89	57	50	1 014	395	216	240	5.7	1.5	1.0	1.0	March
April	33.7	19.2	39.1	76	63	52	865	352	283	241	5.5	1.5	6.8	0.9	April
May	21.7	17.4	28.2	72	69	55	880	405	282	245	4.2	1.4	5.2	1.1	May
June	14.1	12.2	25.8	77	60	42	832	384	226	242	3.3	1.3	3.1	1.1	June
July	14.8	16.8	47.2	44	47	39	627	363	224	261	2.1	1.4	1.1	0.9	July
August	27.5	13.6	24.2	49	51	37	620	325	198	257	2.6	2.0	0.5	0.8	August
September	15.1	17.7	38.3	71	46	56	536	263	197	262	3.1	1.4	0.7	1.1	September
October	25.0	17.3	45.8	56	66	47	568	305	213	281	2.4	1.6	1.0	1.2	October
November	25.6	18.5	38.9	47	71		473	228	230	172	2.8	1.0	1.3	0.5	November
December	41.7	18.0		44	57		527	242	258		3.5	0.8	1.1		December
Total	307.0	234.6		804	724		8 735	4 013	2 760		43.8	18.8	23.5		Total
Jan.-Nov.	265.3	216.6	381.9				8 208	3 771	2 502	2 834	40.3	18.0	22.4	10.3	Jan.-Nov.

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

18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	105	97	127	142	147	85	98	118	125	125	January
February	102	95	124	143	150	92	99	120	125	125	February
March	103	100	126	140	156	94	101	120	125	125	March
April	98	103	130	143	160	95	102	122	125	126	April
May	96	103	131	143	161	97	104	122	125	126	May
June	94	105	131	143	162	96	107	118	125	127	June
July	95	106	132	146	169	98	110	119	125	128	July
August	98	109	138	147	175	99	110	121	126	128	August
September	101	115	138	143	179	99	111	121	125	128	September
October	98	113	137	143	179	99	111	121	125	128	October
November	98	113	141	142	184	98	113	124	125	128	November
December	97	123	142	144	191	97	115	124	125	128	December
Whole year	99	107	133	143	168	96	107	121	125	127	Whole year

*Units: index; 1926 = 100.

19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾ (former gold Frs)		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	-115.4	1933
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
1935 Nov.	1 854.9	1 180.3	3 035.2	56.5	137.4	193.9	1 911.4	1 317.7	3 229.1	273.1	- 1.8	1935 Nov.
1936 Sept.	1 251.0	1 736.3	2 987.3	56.5	72.2	128.7	1 307.5	1 808.5	3 116.0	261.6	- 25.8	1936 Sept.
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.
1936 Nov.	1 232.7	1 923.8	3 156.5	56.5	74.1	130.6	1 289.2	1 997.9	3 287.1	263.8	+ 6.6	1936 Nov.

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾		Total	Current	Capital	
1935 Jan.-Oct.	2 742.3	185.1	92.4	144.0	200.4	116.1	33.4	76.6	151.4	2 458.2	2 062.0	396.2	1935 Jan.-Oct.
1937 Jan.-Oct.	3 226.6	185.6	90.1	167.0	220.4	149.0	44.0	76.2	418.4	2 967.1	2 268.5	698.6	1936 Jan.-Oct.
1937 Budget	4 683.7	620.0	139.5	194.0	265.3	146.5	50.4	135.3	966.9	4 680.5	2 912.3	1 768.2	1937 Budget

Preliminary figures compiled by the Treasury from the monthly accounts.

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1935 October	185 680	158 608	66	17 372	1 279	1 425	29	2 728	903	1935 October
November	140 588	113 790	50	17 574	1 338	1 294	73	2 133	820	November
Jan.-Nov.	1 719 976	1 452 978	1 338	176 619	13 310	15 216	1 002	26 713	36 935	Jan.-Nov.
1936 October	147 716*	120 592*	89*	19 475*	1 391*	1 472*	56*	2 908*	994*	1936 October
November	168 433*	141 461*	48*	19 998*	1 325*	1 599*	44*	1 989*	1 430*	November
Jan.-Nov.	1 810 863*	1 537 836*	646*	191 789*	12 754*	17 152*	1 107*	28 879*	24 106*	Jan.-Nov.
1936 Budget	—	1 420 000	1 000	185 000	15 500	16 500	—	28 500	—	1936 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	289.2	344.4	461.2*	284.1	362.4	437.0*	— 5.1	+ 18.0	— 24.2*	January
February	270.9	292.9	370.9*	282.1	290.4	360.5*	+ 11.2	— 2.5	— 10.4*	February
March	316.7	383.1	394.9*	279.9	320.5	399.8*	— 36.8	— 62.6	+ 4.9*	March
April	369.9	403.1	469.4*	320.0	347.6	398.5*	— 49.9	— 55.5	— 70.9*	April
May	496.3	506.8	564.2*	440.7	441.4	573.7*	— 55.6	— 65.4	+ 9.5*	May
June	444.0	472.7	559.9*	760.9	612.4	703.7*	+ 316.9	+ 139.7	+ 143.8*	June
July	418.4	487.1	566.5*	761.0	712.5	820.7*	+ 342.6	+ 225.4	+ 254.2*	July
August	408.7	457.3	527.5*	747.8	723.3	761.5*	+ 339.1	+ 266.0	+ 234.0*	August
September	425.8	463.0	600.9*	620.2	601.3	712.4*	+ 194.4	+ 133.3	+ 111.5*	September
October	490.8	557.1	616.6*	626.2	621.8	794.3*	+ 135.4	+ 64.7	+ 177.7*	October
November	448.1	526.5	637.6*	549.6	576.6	662.2*	+ 101.5	+ 50.1	+ 24.6*	November
December	397.6	445.4	—	553.5	630.3	—	+ 155.9	+ 184.9	—	December
Total Jan.-Nov.	4 776.4	5 344.4	5 769.6*	6 226.0	6 240.5	6 624.3*	+ 1 449.6	+ 896.1	+ 854.7*	Total Jan.-Nov.

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 GROUPS OF GOODS.*

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Nov.	Oct.	Nov.	January—November			Nov.	Oct.	Nov.	January—November		
		1936	1936	1935	1936	1935	1934	1936	1936	1935	1936	1935	1934
		1	Live animals	1.6	0.6	0.3	5.8	2.8	0.5	1.2	0.7	1.0	4.3
2	Food obtained from animals	2.9	4.2	2.6	21.7	21.5	33.0	47.2	46.3	48.6	485.7	402.3	354.6
3	Cereals and their products	23.2	24.0	33.9	417.0	298.3	285.0	0.2	0.1	0.5	1.2	2.2	2.9
4	Fodder and seed	20.9	15.9	11.8	185.9	126.0	136.2	0.2	0.4	0.3	3.5	11.1	19.2
5	Fruit, vegetables, live plants, etc.	22.4	10.8	18.2	120.3	104.7	93.4	0.3	2.9	0.3	11.3	10.7	8.5
6	Colonial produce and spices	41.0	34.6	23.9	434.5	366.3	367.7	0.6	0.9	0.5	3.7	3.5	4.2
7	Preserves, in hermetically sealed packages	0.9	0.3	0.4	3.6	2.5	2.2	0.1	0.1	0.2	0.6	0.6	1.4
8	Beverages	4.7	4.7	4.2	46.2	44.0	44.2	0.0	0.0	0.0	0.1	0.1	0.1
9	Spinning materials	36.8	37.4	32.2	332.4	293.2	298.4	0.6	0.5	1.0	4.7	6.0	3.4
10	Yarns and ropes	17.8	17.5	13.7	150.4	126.2	124.1	5.6	5.5	4.8	59.3	34.1	17.8
11	Cloth	23.4	27.9	16.7	266.1	230.8	208.5	2.2	5.0	2.0	41.4	22.2	19.7
12	Various textile products ..	10.5	13.0	8.8	127.5	107.2	93.3	1.2	0.6	0.4	8.2	3.2	2.4
13	Timber and wooden articles	21.1	6.3	6.9	84.4	83.8	152.7	239.2	399.9	241.2	2 844.8	2 466.8	2 807.4
14	Bark, cane, branches or twigs, and articles made from same	2.4	1.9	2.7	24.7	24.8	19.9	1.3	5.2	0.3	10.7	10.5	10.2
15	Pulp, cardboard and paper, and articles made from same	3.4	3.1	2.6	27.9	25.7	20.5	279.6	263.8	225.7	2 628.2	2 250.3	2 053.5
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.6	2.8	2.1	26.2	23.5	18.7	0.3	0.6	0.2	4.0	2.7	2.6
17	Hides and skins, leather- goods, furs, etc.	13.2	15.1	17.4	141.3	162.7	136.4	12.6	10.5	12.4	113.1	77.6	65.0
18	Metals and metal goods ..	96.8	99.2	78.7	953.6	768.9	611.5	24.6	18.1	8.6	111.1	72.5	88.1
19	Machinery and apparatus ..	55.0	70.1	49.3	531.3	516.1	325.8	1.0	2.4	1.2	26.7	21.0	19.8
20	Means of transport	33.8	17.5	10.4	292.2	171.1	149.1	0.0	0.0	5.6	2.4	10.8	4.1
21	Musical instruments, instru- ments, clocks and watches	5.5	5.1	4.5	47.2	38.7	28.9	0.1	0.2	0.0	0.6	0.2	0.2
22	Minerals and articles made from same	52.1	75.4	50.7	459.4	350.1	334.9	11.2	12.2	8.8	102.9	92.0	83.5
23	Asphalt, tar, resins, rubber and products of same ..	16.2	14.0	14.8	138.8	131.0	125.4	2.7	7.0	2.0	25.8	18.3	26.7
24	Oils, fats and waxes, and products of same	34.9	35.9	33.9	338.0	297.2	245.4	1.3	1.1	0.6	8.3	3.8	1.2
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.5	1.7	1.3	13.1	11.7	9.9	0.3	0.4	0.4	3.3	2.9	2.2
26	Colours and dyes	7.3	6.2	11.4	75.0	79.0	75.5	0.0	0.0	0.0	0.4	0.2	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.7	0.9	0.3	8.1	7.5	6.6	4.1	3.0	3.6	32.2	19.4	10.3
28	Chemical elements and com- binations thereof and drugs	29.4	31.2	31.3	228.2	212.7	199.8	0.8	0.3	0.5	7.1	6.6	6.1
29	Fertilizers	36.8	26.9	31.8	126.0	130.6	111.2	—	0.0	0.0	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	6.4	6.2	5.1	53.0	48.5	38.7	1.7	1.9	1.0	11.6	4.2	3.2
31	Articles not specified else- where	12.4	6.2	4.6	84.9	91.9	81.4	1.2	0.7	0.7	7.6	6.0	6.1
Total		637.6	616.6	526.5	5 769.6	4 899.0	4 378.8	641.4	790.3	572.4	6 564.9	5 565.3	5 632.1
Re-exports		—	—	—	—	—	—	20.8	4.0	4.2	59.4	44.9	40.4
Total		637.6	616.6	526.5	5 769.6	4 899.0	4 378.8	662.2	794.3	576.6	6 624.3	5 610.2	5 672.5

* 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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	6 020.5	145.8	5 918.9*	2 435.0	1 627.7	6 621.7*	4 570.0	4 400.3	3 934.2*	January
February	3 106.7	312.8	6 885.8*	4 133.8	1 810.9	3 955.6*	3 594.0	2 859.8	2 094.6*	February
March	5 045.4	390.0	8 700.6*	4 010.2	2 553.7	6 392.6*	3 575.6	3 006.2	1 999.1*	March
April	4 868.0	673.4	10 060.7*	3 232.1	4 395.5	7 674.4*	4 198.8	3 137.5	2 516.2*	April
May	6 570.7	1 489.4	13 330.9*	5 415.5	9 186.7	6 200.3*	5 200.7	3 607.3	3 021.1*	May
June	7 557.4	6 954.5	9 260.6*	4 316.4	8 029.0	8 719.2*	5 552.1	3 344.3	2 987.3*	June
July	3 425.4	6 923.9	4 369.4*	5 789.6	6 794.6	8 985.6*	4 475.2	3 462.5	3 437.7*	July
August	1 355.6	2 664.8	974.8*	5 140.2	4 623.6	8 772.5*	3 906.0	3 177.3	2 489.4*	August
September	771.9	402.0	744.5*	4 260.5	6 727.3	5 483.1*	2 832.3	2 554.5	1 549.4*	September
October	927.8	4 209.4	2 707.7*	4 559.2	6 242.6	4 000.6*	3 334.8	2 973.1	1 176.8*	October
November	267.4	2 396.1	3 264.3*	5 816.9	5 764.7	4 335.2*	3 180.8	1 571.1	1 209.5*	November
December	168.3	49.1	6 534.1	1 654.0			1 651.8	895.6		December
Total	40 085.1	26 611.2		55 643.5	59 246.3		46 072.1	34 989.5		Total
Jan.-Nov.	39 916.8	26 562.1	66 218.2*	49 109.4	57 756.3	70 140.8*	44 420.3	34 093.9	26 415.3*	Jan.-Nov.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 273.1	969.3	1 006.0*	4 653.2	3 888.1	6 948.9*	446.8	968.6	1 007.3*	January
February	697.0	764.7	710.1*	6 605.9	4 321.8	6 742.4*	427.3	656.6	705.6*	February
March	702.5	1 008.3	811.0*	12 090.1	4 013.0	7 849.8*	432.4	857.3	528.8*	March
April	841.2	466.1	758.9*	12 781.0	45.4	8 458.3*	760.2	922.5	400.9*	April
May	2 334.8	2 669.6	1 372.1*	6 817.4	377.7	5 391.7*	637.8	707.2	501.8*	May
June	1 699.6	1 918.6	1 067.4*	2 060.1	1 078.0	3 623.2*	610.2	1 138.7	423.8*	June
July	954.5	482.1	2 206.4*	1 079.8	1 961.5	2 202.6*	792.0	811.7	646.5*	July
August	1 405.6	444.2	1 084.3*	613.6	3 133.8	2 815.0*	827.9	491.7	475.5*	August
September	1 163.1	1 175.9	1 439.2*	530.6	2 830.2	1 986.2*	940.4	636.0	425.1*	September
October	1 312.4	2 706.5	1 886.7*	1 493.4	3 378.7	2 627.6*	826.8	827.6	625.1*	October
November	1 030.1	1 176.3	1 598.5*	2 159.2	4 173.9	3 009.1*	1 014.5	974.1	600.4*	November
December	840.8	453.2		3 061.4	213.5		716.1	1 092.6		December
Total	14 254.7	14 234.8		53 945.7	29 415.6		8 432.4	10 084.6		Total
Jan.-Nov.	13 413.9	13 781.6	13 940.6*	50 884.3	29 202.1	51 654.8*	7 716.3	8 992.0	6 340.8*	Jan.-Nov.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 950.2	1 807.5	3 255.3*	6 457.9	6 553.0	9 536.4*	255.5	246.0	272.2*	January
February	1 395.0	1 372.3	1 584.2*	4 290.4	3 560.5	6 409.8*	241.9	220.3	248.5*	February
March	1 528.1	1 567.9	1 611.0*	4 589.3	5 972.5	7 318.0*	212.7	207.6	271.6*	March
April	1 160.8	1 552.4	1 548.0*	6 874.0	7 222.0	8 205.8*	243.8	225.1	242.7*	April
May	1 223.8	1 751.2	1 639.0*	7 140.0	7 732.5	9 896.2*	238.8	238.1	257.2*	May
June	1 518.8	1 470.9	1 880.7*	8 036.4	7 969.3	10 782.9*	327.8	260.6	288.3*	June
July	1 424.3	1 563.7	1 676.6*	10 795.7	10 137.2	17 065.4*	188.6	168.2	214.6*	July
August	1 475.2	1 474.4	2 164.6*	6 808.3	9 133.8	13 197.9*	275.7	273.5	297.7*	August
September	1 384.7	1 584.7	1 863.1*	6 379.8	7 750.6	5 304.3*	260.8	273.1	291.7*	September
October	1 478.7	1 853.1	2 014.2*	4 903.3	7 899.2	3 458.1*	271.8	280.7	287.9*	October
November	1 449.1	995.1	1 828.3*	4 828.2	3 938.4	10 563.7*	254.9	252.2	251.6*	November
December	1 008.3	256.1		4 291.7	1 332.0		383.2	235.7		December
Total	16 997.0	17 249.3		75 395.0	79 251.0		3 155.5	2 881.1		Total
Jan.-Nov.	15 988.7	16 993.2	21 065.0*	71 103.3	77 919.0	101 738.5*	2 772.3	2 645.4	2 924.0*	Jan.-Nov.

* 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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	403.6	1 156.2	2 598.5*	3 824.3	6 775.6	7 755.9*	46 585.8	23 850.9	59 073.9*	January
February	225.1	844.4	531.6*	2 706.6	3 340.9	3 411.9*	27 191.3	10 467.0	23 717.6*	February
March	108.9	1 131.1	158.7*	3 609.8	4 911.2	2 834.2*	9 149.0	22 693.9	7 534.0*	March
April	1 648.3	3 938.1	1 090.9*	3 235.6	6 928.6	4 675.7*	22 804.7	46 843.6	85 262.4*	April
May	6 316.5	3 326.5	2 854.3*	11 197.4	13 059.1	10 231.2*	132 256.5	106 967.6	158 050.0*	May
June	1 415.7	4 266.6	3 133.5*	10 974.2	10 980.8	10 501.7*	179 553.0	132 121.0	165 136.4*	June
July	2 076.4	7 138.2	4 146.3*	9 031.1	10 917.0	11 515.9*	159 319.3	149 823.7	205 988.3*	July
August	4 499.9	4 038.2	4 030.4*	7 793.2	10 217.7	11 954.6*	141 753.9	132 621.5	206 456.9*	August
September	7 233.1	3 534.1	3 298.1*	7 328.5	8 587.7	11 987.4*	187 846.2	139 064.1	242 943.8*	September
October	5 667.7	4 351.4	5 665.3*	12 114.0	10 922.2	15 447.6*	178 241.1	168 919.2	270 859.1*	October
November	11 188.0	5 084.7	5 919.5*	7 764.9	8 351.3	13 833.3*	140 313.6	197 480.5	183 071.4*	November
December	11 292.3	2 584.3		9 996.8	7 704.3		73 391.4	90 790.6		December
Total	52 075.5	41 393.8		89 576.4	102 696.4		1 298 405.8	1 221 643.6		Total
Jan.-Nov.	40 783.2	38 809.5	33 427.1*	79 579.6	94 992.1	104 145.4*	1 225 014.4	1 130 853.0	1 608 093.8*	Jan.-Nov.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 244.4	1 463.7	1 257.9*	209.9	179.9	190.5*	4 118.9	5 087.6	5 580.7*	January
February	828.2	512.9	1 059.7*	187.5	207.2	275.9*	3 213.9	4 392.1	4 930.1*	February
March	738.0	643.6	815.3*	312.4	231.9	232.5*	4 066.2	4 770.1	4 992.7*	March
April	791.7	921.6	593.3*	186.9	197.3	246.8*	4 353.3	5 760.0	4 985.5*	April
May	1 303.1	874.9	626.6*	272.4	207.4	236.4*	7 701.5	6 804.9	7 629.7*	May
June	787.5	467.0	715.6*	168.7	199.4	211.8*	7 018.1	7 469.3	10 595.6*	June
July	613.0	907.8	876.8*	188.9	203.0	216.4*	8 201.9	9 390.1	9 346.0*	July
August	1 155.2	735.8	683.4*	161.5	223.8	202.7*	5 807.6	7 778.8	8 390.4*	August
September	846.7	859.1	873.4*	179.3	218.2	233.9*	6 597.2	6 914.6	8 899.6*	September
October	1 042.1	1 340.9	1 240.6*	261.1	256.3	330.8*	6 364.7	7 654.7	8 599.0*	October
November	2 147.5	1 395.8	1 137.9*	227.7	179.3	221.2*	6 594.0	6 137.8	7 116.2*	November
December	1 969.6	2 396.1		134.1	116.3		4 431.3	4 449.7		December
Total	13 467.0	12 519.2		2 490.4	2 420.5		68 468.6	76 609.7		Total
Jan.-Nov.	11 497.4	10 123.1	9 880.5*	2 356.3	2 304.2	2 598.9*	64 037.3	72 160.0	81 065.5*	Jan.-Nov.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	225.3	428.2	687.4*	1 121.4	856.9	942.6*	169.6	332.9	247.0*	January
February	325.1	453.0	702.4*	601.5	857.8	1 115.4*	245.9	360.2	381.6*	February
March	241.6	335.7	771.9*	723.1	993.1	1 244.6*	167.1	353.3	519.8*	March
April	196.4	283.1	455.2*	1 093.3	1 103.2	1 207.0*	324.8	345.4	390.7*	April
May	299.8	321.9	312.0*	1 253.8	767.3	1 117.3*	293.9	290.7	418.5*	May
June	303.5	336.3	257.1*	1 207.0	839.6	1 263.9*	413.3	349.6	342.9*	June
July	239.6	397.8	269.0*	1 228.7	893.5	1 440.7*	239.9	192.6	398.7*	July
August	195.2	313.3	174.5*	784.3	811.1	1 038.3*	410.2	454.3	453.2*	August
September	209.1	373.7	314.5*	800.2	787.9	1 114.2*	411.6	330.0	454.4*	September
October	301.0	557.7	489.9*	820.8	823.8	1 186.8*	367.6	523.4	493.4*	October
November	371.0	756.8	496.6*	632.3	847.1	1 088.0*	383.4	401.6	414.3*	November
December	318.8	1 154.6		831.9	661.6		439.2	314.2		December
Total	3 226.4	5 712.1		11 098.3	10 242.9		3 866.5	4 248.2		Total
Jan.-Nov.	2 907.6	4 557.5	4 930.5*	10 266.4	9 581.3	12 758.8*	3 427.3	3 934.0	4 514.5*	Jan.-Nov.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	341.0	362.6	355.2*	35.0	54.4	64.5*	13.0	23.8	43.3*	January
February	448.7	254.9	405.4*	11.8	34.9	22.5*	7.3	10.7	15.6*	February
March	275.1	344.3	378.0*	25.1	22.4	29.8*	7.2	8.4	12.1*	March
April	379.0	213.9	360.6*	16.7	54.4	46.1*	19.2	23.9	26.4*	April
May	250.7	313.0	482.7*	320.4	319.8	300.5*	52.9	57.7	60.7*	May
June	311.7	319.3	352.9*	530.7	468.7	489.9*	190.5	141.3	164.3*	June
July	88.3	221.5	274.3*	732.8	700.4	650.7*	187.4	177.7	191.7*	July
August	164.3	263.7	332.6*	753.9	684.2	663.9*	172.3	166.8	153.3*	August
September	232.2	268.4	302.1*	525.8	513.6	535.9*	124.1	109.6	136.0*	September
October	295.0	393.3	537.6*	309.3	328.1	323.1*	126.4	108.6	156.7*	October
November	348.8	499.5	595.1*	136.1	153.0	231.1*	104.8	107.9	79.5*	November
December	352.0	321.9		88.9	77.7		81.8	105.1		December
Total	3 486.8	3 776.3		3 486.5	3 411.6		1 086.9	1 041.5		Total
Jan.-Nov.	3 134.8	3 454.4	4 376.5*	3 397.6	3 333.9	3 358 0*	1 005.1	936.4	1 039.6*	Jan.-Nov.

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	8 224.6	9 916.7	12 161.2*	104.5	204.0	184.4*	377.5	456.9	637.7*	January
February	9 052.9	9 642.3	10 205.4*	114.7	147.1	163.3*	574.4	329.1	549.1*	February
March	10 000.6	10 704.8	12 395.9*	98.9	114.7	151.0*	429.7	677.2	481.5*	March
April	9 153.9	9 977.3	11 892.4*	96.8	115.7	117.1*	513.2	620.8	591.6*	April
May	8 922.5	9 802.1	13 555.5*	90.9	110.3	161.2*	507.7	502.3	550.5*	May
June	10 229.5	10 949.1	10 393.1*	102.2	155.3	128.3*	651.9	416.7	461.4*	June
July	8 460.4	8 386.5	11 051.2*	106.0	186.2	142.2*	602.8	480.0	457.9*	July
August	9 238.1	10 440.6	11 732.1*	92.1	140.3	142.5*	509.5	534.7	518.8*	August
September	10 080.0	10 883.8	11 770.3*	117.5	138.5	226.2*	437.4	540.1	371.0*	September
October	8 446.7	12 744.5	14 046.8*	154.7	193.6	282.3*	397.2	480.0	455.1*	October
November	11 692.1	12 675.2	13 287.8*	153.3	200.7	266.8*	356.9	591.1	644.7*	November
December	11 843.4	11 214.8		167.6	184.9		536.5	422.0		December
Total	115 344.7	127 337.7		1 399.2	1 891.3		5 894.7	6 050.9		Total
Jan.-Nov.	103 501.3	116 122.9	132 491.7*	1 231.6	1 706.4	1 964.8*	5 358.2	5 628.9	5 719.3*	Jan.-Nov.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	18 920.6	23 172.7	22 891.0*	42 586.4	45 152.5	54 462.4*	17 378.6	18 488.9	28 318.5*	January
February	12 175.1	14 836.4	24 129.3*	46 185.9	39 237.2	48 438.7*	13 667.4	15 433.9	23 260.1*	February
March	10 789.1	19 148.3	23 482.4*	44 653.7	43 624.9	55 870.2*	17 247.2	15 360.3	25 532.7*	March
April	17 535.8	22 211.7	21 758.4*	47 679.3	47 484.4	54 628.4*	13 916.5	20 519.6	23 706.7*	April
May	19 125.2	21 291.8	30 359.7*	47 866.8	50 517.8	72 010.3*	19 860.4	15 606.2	28 766.2*	May
June	30 575.7	22 428.2	20 856.2*	55 018.3	55 549.3	57 038.3*	15 066.7	15 833.8	24 216.8*	June
July	20 634.1	19 169.1	22 822.9*	46 555.8	56 037.5	64 694.3*	15 725.6	24 027.6	31 275.0*	July
August	22 399.9	23 961.4	20 668.0*	52 172.3	64 530.6	71 758.5*	17 437.6	19 027.3	24 032.6*	August
September	18 368.3	28 014.9	21 261.8*	49 378.7	67 700.8	64 031.1*	13 932.5	18 558.1	21 561.3*	September
October	23 434.0	33 997.8	26 132.9*	56 277.1	82 718.2	72 739.9*	19 585.2	18 786.7	31 005.8*	October
November	21 686.5	24 188.5	18 723.3*	58 100.4	63 340.7	75 737.6*	17 664.1	21 115.4	30 308.6*	November
December	38 309.2	37 415.1		50 769.8	72 789.8		23 386.7	32 440.9		December
Total	248 953.5	289 835.9		597 244.5	688 683.7		204 868.5	235 198.7		Total
Jan.-Nov.	210 644.3	252 420.3	253 085.9*	546 474.7	615 893.9	691 409.7*	181 481.8	202 757.8	291 984.3*	Jan.-Nov.

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	4 923.1	5 278.3	5 634.7*	25 448.8	31 623.0	36 404.8*	19 461.9	23 613.9	27 817.5*	January
February	4 641.9	4 998.0	4 589.2*	29 859.4	25 217.5	31 355.2*	22 724.4	18 960.3	23 941.3*	February
March	4 652.4	5 375.1	6 009.9*	29 211.7	30 965.7	37 736.4*	21 910.9	21 982.7	28 986.7*	March
April	5 203.5	4 718.3	4 916.8*	28 558.6	32 231.9	34 538.7*	21 273.2	24 402.1	26 592.5*	April
May	5 539.4	5 450.5	6 575.0*	28 441.8	29 306.5	38 856.0*	20 092.8	21 911.3	29 632.9*	May
June	5 719.8	5 129.1	5 502.9*	30 953.6	29 783.0	35 323.7*	22 894.2	22 408.2	26 599.3*	June
July	5 347.3	5 152.2	6 093.5*	27 090.1	28 403.8	37 152.1*	19 140.3	20 842.9	27 656.5*	July
August	5 262.4	5 270.4	6 178.1*	32 878.4	32 488.5	38 523.1*	24 351.8	24 719.6	28 222.5*	August
September	5 033.3	5 282.5	5 575.8*	29 967.1	31 152.9	40 568.5*	21 092.3	23 527.3	30 707.6*	September
October	5 006.9	5 940.9	6 935.4*	32 147.7	37 170.2	38 436.5*	23 506.3	28 261.0	28 794.9*	October
November	5 597.1	6 614.8	7 073.8*	30 071.2	36 370.7	41 991.1*	21 606.4	27 446.8	32 016.4*	November
December	7 415.8	6 936.6		31 203.1	31 421.4		22 374.6	22 383.0		December
Total	64 342.9	66 146.7	65 085.1*	355 831.5	376 135.1		260 429.1	280 459.1		Total
Jan.-Nov.	56 927.1	59 210.1	65 085.1*	324 628.4	344 713.7	410 886.1*	238 054.5	258 076.1	310 968.1*	Jan.-Nov.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—November		Whole Year			January—November		Whole Year		
	1936	1935	1935	1934	1936	1935	1935	1934		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	273.7	4.7	4.2	4.2	4.4	336.1	5.1	5.7	5.7	4.5
Denmark	257.9	4.5	4.3	4.2	3.4	217.2	3.3	3.5	3.4	3.6
Estonia	83.0	1.4	1.8	1.8	0.7	36.4	0.5	0.6	0.6	0.6
France	136.2	2.3	2.6	2.6	2.5	277.7	4.2	4.6	4.5	5.0
Germany	1 089.4	18.9	20.4	20.4	20.7	660.0	10.0	9.7	9.6	10.1
Great Britain	1 378.5	23.9	24.4	24.1	22.8	3 192.6	48.2	46.5	46.7	46.8
Holland	222.1	3.9	3.7	3.7	3.9	183.0	2.8	2.9	2.9	4.7
Italy	17.6	0.3	1.1	1.0	0.8	52.7	0.8	1.6	1.7	1.4
Latvia	49.4	0.9	0.2	0.3	0.2	9.5	0.1	0.0	0.1	0.1
Norway	115.4	2.0	1.9	1.8	1.7	78.9	1.2	1.2	1.2	0.7
Poland (and Danzig)	161.2	2.8	2.6	2.5	2.8	8.6	0.1	0.2	0.2	0.1
Russia	120.3	2.1	2.6	3.0	5.2	36.0	0.5	0.8	0.8	1.6
Sweden	697.4	12.1	11.2	11.3	10.4	356.9	5.4	5.0	4.9	2.6
Switzerland	65.7	1.1	1.5	1.4	1.4	20.8	0.3	0.2	0.2	0.4
Spain	26.9	0.5	0.5	0.6	0.6	13.1	0.2	0.8	0.9	0.9
Other European countries..	221.8	3.8	3.1	3.1	2.7	132.4	2.0	1.9	1.8	1.4
Total Europe	4 916.5	85.2	86.1	86.0	84.2	5 611.9	84.7	85.2	85.2	84.5
Asia	71.3	1.2	1.2	1.1	1.1	134.0	2.0	1.7	1.6	2.2
Africa	7.7	0.1	0.1	0.1	0.1	133.5	2.0	2.2	2.2	3.3
United States	437.3	7.6	7.2	7.6	8.6	614.6	9.3	9.0	9.1	6.9
Other States of North America	67.7	1.2	1.0	1.0	1.2	5.2	0.1	0.2	0.2	0.2
South America	263.0	4.6	4.3	4.1	4.6	106.4	1.6	1.5	1.5	2.5
Australia	6.1	0.1	0.1	0.1	0.2	18.7	0.3	0.2	0.2	0.4
Grand Total	5 769.6	100.0	100.0	100.0	100.0	6 624.3	100.0	100.0	100.0	100.0

The country of import indicates the land in which goods were purchased, the country of export the land to which goods were sold.

* Preliminary figures subject to minor alterations.

27. — VALUE INDICES OF IMPORTS.

Year and Month	Total ¹⁾	Group Indices ¹⁾				Details ²⁾			Total ¹⁾	Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Sugar	Agricultural requirements		
1913	100	100	100	100	100	100	100	100	100	1926
1928	955	1 005	983	826	839	1 110	740	1 084	99	1928
1929	913	928	910	877	894	982	603	994	95	1929
1930	750	700	763	867	839	752	452	834	82	1930
1931	634	552	649	795	750	586	375	745	70	1931
1932	720	703	710	897	783	709	475	848	79	1932
1933	684	652	675	972	747	646	440	778	75	1933
1934	644	597	650	955	642	585	389	721	73	1934
1935	651	604	658	894	636	686	339	740	76	1935
1936										1936
January	654	560	734	834	574	672	347	738	71	January
Jan.-Febr.	677	565	767	769	601	666	347	757	74	February
Jan.-March	681	569	771	787	624	656	345	773	75	March
Jan.-April	685	574	767	812	639	658	346	777	77	April
Jan.-May	693	575	778	843	639	652	347	783	77	May
Jan.-June	693	574	780	812	645	652	348	786	76	June
Jan.-July	691	566	781	850	628	656	348	791	76	July
Jan.-Aug.	693	563	781	868	635	659	348	782	75	August
Jan.-Sept.	694	567	782	788	642	664	348	770	78	September
Jan.-Oct.	699	576	780	794	644	673	349	768	82	October
Jan.-Nov.	695	579	768	801	645	684	346	776	80	November
Jan.-Dec.										December

28. — VALUE INDICES OF EXPORTS.

Year and Month	Total ¹⁾	Details ²⁾							Total ¹⁾	Year and Month
	All kinds	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical pulp	Chemical pulp	Paper		
1913	100	100	100	100	100	100	100	100	100	1926
1928	1 092	1 231	1 008	1 114	1 401	1 104	1 050	853	99	1928
1929	1 060	1 163	914	1 071	1 472	1 155	1 064	796	96	1929
1930	993	934	796	1 031	1 449	1 180	1 016	760	90	1930
1931	806	820	742	801	1 228	997	801	691	75	1931
1932	795	804	751	798	1 033	979	909	678	73	1932
1933	789	657	728	865	994	906	794	609	71	1933
1934	854	532	698	1 017	1 105	951	830	553	76	1934
1935	805	684	774	861	1 177	825	830	544	73	1935
1936										1936
January	768	752	851	835	1 108	802	834	529	70	January
Jan.-Febr.	767	749	849	853	1 120	809	833	528	70	February
Jan.-March	767	733	840	862	1 165	814	840	528	71	March
Jan.-April	762	700	835	878	1 150	811	829	530	70	April
Jan.-May	769	676	826	880	1 173	819	829	531	72	May
Jan.-June	783	667	819	882	1 201	821	829	532	76	June
Jan.-July	795	670	812	892	1 160	834	829	533	77	July
Jan.-Aug.	805	674	812	902	1 177	843	828	534	78	August
Jan.-Sept.	811	677	811	911	1 174	849	831	535	78	September
Jan.-Oct.	816	680	805	926	1 176	854	830	536	78	October
Jan.-Nov.	813	680	805	932	1 176	865	832	536	77	November
Jan.-Dec.										December

¹⁾ Base 1913 = 100; the indices are calculated by the Statistical Dept. of the Board of Customs in the following manner: after multiplying the quantities of imports and exports for the current year by the average price for the class of goods in question during the corresponding period of the basic year the values of imports and exports are calculated in percentage of the figures thus obtained. —

²⁾ Base 1926 = 100; the indices are calculated by 'Unitas' according to the same main principles as above.

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Month	Imports				Exports				Month
	1933	1934	1935	1936	1933	1934	1935	1936	
January	85	129	145	197	127	206	251	307	January
February	84	130	136	173	193	234	233	295	February
March	88	123	141	148	192	212	229	286	March
April	73	115	118	136	156	182	200	229	April
May	94	122	117	132	130	165	165	221	May
June	94	117	119	143	145	166	143	164	June
July	102	127	139	161	120	116	119	137	July
August	104	113	123	139	113	128	133	139	August
September	97	105	113	142	111	110	117	132	September
October	94	110	128	131	108	111	123	144	October
November	102	109	124	144	115	120	137	147	November
December	90	97	110		144	168	195		December
Total	93	115	126		131	142	150		Total
Jan.-Nov.	96	113	124	140	124	139	149	165	Jan.-Nov.

Units index based on seasonally adjusted monthly figures for 1926 = 100.

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk								Month
	1929	1930	1931	1932	1933	1934	1935	1936	
January	239.1	206.2	152.9	143.3	176.0	220.1	235.1	265.0	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	March
April	335.3	293.6	227.4	220.6	239.9	267.7	290.0	321.6	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.4	August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0	September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8	October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2	November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4		December
Total	3 310.3	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1		Total
Jan.-Nov.	3 096.3	2 743.2	2 270.5	2 246.2	2 468.9	2 731.9	3 121.7	3 410.2	Jan.-Nov.

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

31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home industries					Exporting industries					Total					Month
	1932	1933	1934 ¹⁾	1935	1936	1932	1933	1934 ¹⁾	1935	1936	1932	1933	1934 ¹⁾	1935	1936	
January	95	99	121	148*	155*	107	110	145	153*	171*	100	104	132	150*	162*	January
February	95	107	126	143*	148*	108	114	148	152*	174*	101	110	136	147*	159*	February
March	85	113	129	143*	145*	98	117	143	151*	170*	91	115	135	147*	156*	March
April	97	112	132	144*	145*	114	116	153	153*	166*	105	114	141	148*	155*	April
May	96	118	133	144*	148*	104	123	152	155*	170*	100	120	141	149*	158*	May
June	97	120	143	139*	142*	102	114	148	129*	151*	99	117	145	135*	146*	June
July	98	107	129	154*	165*	102	126	152	140*	167*	100	116	139	148*	166*	July
August	100	114	137	150*	158*	101	130	160	139*	161*	101	121	147	145*	159*	August
September	105	115	131	149*	170*	104	129	164	139*	169*	105	121	146	145*	169*	September
October	99	112	136	161*		105	121	152	148*		102	116	143	155*		October
November	102	111	131	157*		109	121	154	155*		105	115	141	156*		November
December	102	105	122	141*		119	126	149	168*		110	115	133	153*		December
Whole year	97	112	132	149*		106	121	151	151*		100	115	140	150*		Whole year

Units index based on seasonally adjusted monthly figures for 1926 = 100

¹⁾ Revised figures.

* Preliminary figures subject to minor alterations.

35. — COST OF LIVING INDEX.

Month	Details							Total <i>All kinds</i>	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 979	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1935	911	958	1 094	927	1 333	1 175	1 846	997	—	1935
1934										1934
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	— 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	— 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	— 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June
July	909	956	1 101	913	1 333	1 175	1 854	996	+ 13	July
August	935	956	1 101	915	1 333	1 175	1 854	1 012	+ 16	August
September	930	958	1 101	925	1 333	1 175	1 854	1 010	— 2	September
October	947	959	1 101	939	1 333	1 175	1 854	1 021	+ 11	October
November	943	960	1 101	950	1 333	1 175	1 854	1 020	— 1	November
December	936	961	1 101	976	1 333	1 175	1 753	1 012	— 8	December
1936										1936
January	904	962	1 101	991	1 333	1 175	1 753	992	— 20	January
February	908	962	1 101	1 035	1 333	1 175	1 753	997	+ 5	February
March	905	962	1 101	1 077	1 333	1 175	1 753	997	—	March
April	891	965	1 101	1 084	1 333	1 175	1 753	989	— 8	April
May	882	962	1 101	1 082	1 333	1 175	1 753	983	— 6	May
June	884	962	1 101	1 069	1 364	1 175	1 753	984	+ 1	June
July	892	962	1 101	1 061	1 380	1 175	1 753	988	+ 4	July
August	910	962	1 101	1 069	1 382	1 175	1 753	1 000	+ 12	August
September	906	963	1 140	1 094	1 382	1 175	1 753	1 004	+ 4	September
October	910	963	1 140	1 132	1 382	1 175	1 753	1 008	+ 4	October
November	918	963	1 140	1 136	1 382	1 175	1 753	1 013	+ 5	November

The index is calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 30 different centres. It is based on the cost of living for the first half of 1914 = 100 and refers to the normal budget of a workman's family. The index for the total cost of living is the average of the weighted group indices.

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade											Total index for imported goods			Total index for exported goods			Month	
	Total index			Products of agriculture			Products of home industry			Imported goods			imported goods			exported goods			
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935		1936
Jan.	90	90	90	72	75	79	94	93	93	93	94	93	85	88	87	81	77	77	Jan.
Febr.	90	90	91	72	76	81	93	93	93	93	94	92	86	88	87	82	77	78	Febr.
March	90	90	91	75	75	81	93	93	93	93	93	93	85	87	87	82	76	79	March
April	89	90	90	73	75	78	93	93	93	92	93	93	83	86	87	82	74	79	April
May	89	90	90	72	74	76	93	93	93	92	93	92	84	86	86	81	73	80	May
June	89	90	90	71	75	78	93	93	94	91	93	91	85	86	86	81	72	82	June
July	89	90	91	72	78	79	93	93	94	91	92	92	85	84	87	81	72	85	July
Aug.	90	90	91	73	77	79	94	93	95	93	92	92	87	84	89	81	72	88	Aug.
Sept.	90	91	92	74	77	78	94	93	95	94	93	93	87	85	89	79	73	92	Sept.
Oct.	90	92	93	74	79	81	93	94	96	93	94	94	87	87	91	77	74	93	Oct.
Nov.	90	91	94	76	78	81	93	94	96	93	94	97	87	87	93	77	75	95	Nov.
Dec.	90	91		76	77		93	94		93	94		87	88		76	77		Dec.
Whole year	90	90		73	76		93	93		93	93		86	86		80	74		Whole year

The index is calculated by the Central Statistical Office, and is based on the average prices for 1926 = 100. The first group of indices refers to goods appearing in local wholesale trade in Finland, whereas the indices for imported and exported goods refer to the total quantities of goods imported or exported, including the movement of such goods that are in no way intended for wholesale trade in Finland. An indirect weighting has been applied, by means of which each class of goods is represented by the number of commodities corresponding to the calculated importance of this class in wholesale trade. The averages are arithmetical ones.

37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1935												1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	Apl.-June
July-Sept.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	July-Sept.
Oct.-Dec.	128.3	100.4	99.6	93.0	118.3	105.9	90.0	72.0	91.4	105.6	79.4	Oct.-Dec.
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	140.3	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.

The index, which is based on the number of working hours during the corresponding quarters in 1926 = 100, is calculated by the Research Office of the Ministry for Social Affairs.

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	20 944	23 178	20 109	12 479	10 117	87 857	76 862	43 172	22 026	19 912	January
February	18 856	20 731	17 510	11 280	8 257	89 874	69 386	42 913	22 590	20 591	February
March	17 699	19 083	14 026	9 780	6 687	90 489	64 300	39 723	22 193	18 665	March
April	16 885	17 732	9 942	8 369	5 836	75 507	53 386	32 178	18 076	13 323	April
May	13 189	13 082	5 996	5 804	2 795	53 387	42 402	23 695	12 698	8 182	May
June	12 709	11 479	5 946	3 948	1 877	32 444	27 354	15 979	6 205	2 409	June
July	13 278	13 437	5 691	3 122	2 129	23 189	19 660	10 988	3 732	1 647	July
August	16 966	15 269	6 064	4 003	2 431	28 645	22 646	11 041	4 684	996	August
September	18 563	17 134	6 834	4 755	3 086	54 807	31 306	12 420	5 786	1 702	September
October	19 908	17 752	7 629	6 446	4 594	67 819	42 151	15 712	9 739	3 097	October
November	21 690	19 729	9 708	8 538	5 348	81 022	45 362	18 598	14 841	.	November
December	20 289	17 062	10 680	7 427		82 626	41 026	19 208	17 778		December

Figures provided by the Research Office of the Ministry for Social Affairs, comprising ¹⁾ regular statistics from the Municipal Labour Exchanges in the majority of towns and urban districts only; ²⁾ temporarily compiled statistics covering the whole country.

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1935										1935
November	—	—	—	1	4	4	1	4	4	November
December	1	1	30	1	4	4	2	5	34	December
1936										1936
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	2	8	50	—	—	—	2	8	50	March
April	1	2	6	1	1	12	2	3	18	April
May	9	61	852	—	—	—	9	61	852	May
June	2	46	449	7	39	460	9	85	909	June
July	4	57	454	3	10	80	7	67	534	July
August	4	35	377	2	6	60	6	41	437	August
September	—	—	—	2	5	90	2	5	90	September
October	3	42	514	1	4	20	4	46	534	October
November	—	—	—	2	11	316	2	11	316	November

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 *P. E. Svinhufvud* is elected for the term March 1st, 1931, to March 1st, 1937.

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

	Number
Social-Democratic party	83
Agrarian party	58
Swedish party	21
Unionist party	20
Patriotic National Movement's party	14
Progressive party	7
Small farmers' party	1
People's party	1

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

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

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

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

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

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

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

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

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

4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1935): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 50.5 % hay, 18.7 % oats, 9.6 % rye, 5.1 % barley, 3.3 % potatoes 12.3 % other. The number of dairies in 1935 amounted to 593.

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

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

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

COMMERCIAL FLEET (1936): Steamships 533 (244,933 reg. tons net), motor vessels 158 (16,788 reg. tons net), sailing ships 163 (46,887 reg. tons net). Total 854 (308,608 reg. tons net).

5. FINANCE AND BANKING.

CURRENCY. Since 1880 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish «markka» = 100 penniä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3¹⁸/₁₆ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 1935 the State revenue was 4,559.3 million marks of which 3,482.2 million marks were current revenue, and State expenditure 4,533.4 million marks, of which 2,872.7 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 302.3, direct taxes 575.8, indirect taxes 1,380.0, stamp duty 173.9, charges 96.1, interest and dividends 235.4 and capital revenue 1,077.1. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

THE JOINT STOCK BANKS (1936): Number 9, possess 471 offices, where all kinds of banking business is transacted. Including, all banks, there is one banking establishment per 7,200 inhabitants.

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

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

THE BANK OF FINLAND

CHARACTERISTICS AND AIMS OF ITS ACTIVITIES

ADDRESS DELIVERED ON THE OCCASION OF THE BANK'S 125TH ANNIVERSARY

BY

RISTO RYTI, B.C.L.

GOVERNOR OF THE BANK OF FINLAND

Mr President,
Your Excellencies,
Ladies and Gentlemen,

I have no intention on the present occasion of going into details of the varying fortunes of the Bank of Finland that have, particularly during the last few decades, clearly reflected the development of the whole economic life of this country. Nevertheless, I should like to refer to a few characteristic features that are of special prominence in the history of the bank and differ to a considerable extent from the points that characterise most other central banks.

In former legislation with regard to central banks the object was in general to make the central banks as independent and free from political influence as possible in order that they should be able to fulfil their important task on a purely practical basis. The Bank of Finland, however, has moved in almost exactly the opposite direction. It is true that in our country, too, the principle of the bank's independence has been achieved as far as the relations of the Government to the bank are concerned. The right of decision that the Government formerly exercised in regard to the bank and that actually extended so far as individual questions of granting credit, has practically been transferred by degrees either to the Supervisors of the bank or to its board of management. In regard to the Government, therefore, the bank has developed into an institution entirely independent of it. On the contrary, the right of decision regarding the

bank has been centred directly in the political focus, the Diet, which exercises its prerogatives through elected supervisors of the bank. The Bank of Finland is the bank of the Diet and in matters concerning the bank even the right of submitting a motion in the Diet is reserved for its own organs.

In practice this central bank system which has developed both in the Bank of Sweden and the Bank of Finland, but is not adopted anywhere else in the world, has proved more stable and better adapted to its purpose than all the complicated and ingenious systems in other countries, where anxiety has been shown to exclude political influence entirely from matters concerning the central bank. As regards Finland at any rate it can be said that the Diet has, in a way, come inside the walls of the bank and has been able, by means of its representatives, to watch the preparation of important matters and participate in their discussion. As a result questions affecting the bank and monetary conditions in general have not been exposed in the Diet to such vehement and unpractical political debate as has often been the case elsewhere, but have been dealt with and decided objectively and dispassionately. It is greatly to the credit of the Diet that, on entering the doors of the bank, its representatives have generally ceased to be party politicians and to champion any popular tendencies of the moment in monetary policy or in other questions regarding the bank, but have, on the contrary, dealt with them in an extraordinarily practical

and objective manner. During the whole time in which we have enjoyed national representation the most prominent men of our country have been among the supervisors of the bank: as an instance I can mention the three Presidents of the Republic we have had so far. One circumstance that has certainly contributed in an appreciable degree to the success of this unique system, lies in the fact that the Bank of Finland has had a model in the Bank of Sweden and has been able to base itself on its nearly three centuries-old traditions and profit by its valuable experience. In some respects, especially during the last few decades, these two banks have developed in different directions, but by the very fact that they are both banks of the Diet, subject to the Diet's actual right of decision through its elected representatives, they still continue on the same foundation.

Another special trait in the development of the Bank of Finland consists in the circumstance that the bank has always acted as a direct granter of credit both in the money market and in the capital market. According to the view generally held formerly it was the duty of a central bank to be a bankers' bank exclusively that should not come into direct contact with borrowers, when granting credit, but should only appear in the credit market indirectly, by re-discounting bills. The Bank of Finland, on the other hand, has consistently adopted a different policy and has, in addition to its re-discounts, endeavoured to maintain direct contact with the business world. The bank has clients, for instance, with whom it has transacted regular business for many decades. The oldest of the bank's clients in Finland is the firm of Hackman & Co. in Viipuri that has had an uninterrupted connection with the bank at any rate since 1842, i.e., for very nearly 100 years. Thanks to such constant contact with different branches of trade the bank has been in a position to watch the efforts and the progress of the business world, but also its difficulties and adversities at much closer

quarters and to form a much clearer idea of the position and of trade conditions than would have been possible for a purely bankers' bank. In performing its own tasks the bank has itself been able to derive great benefit from such a state of affairs and has, no doubt, by this means been able to support and encourage trade more effectively than would otherwise have been the case.

In its foreign business, too, the bank has gone further than is usual for most central banks. It has not restricted itself to being a passive reserve for adjusting the balance of payments, but has always adopted an active foreign exchange policy and has carried on extensive banking business in this sphere, too, and has for this purpose maintained a close and lively business connection with Joint Stock banks abroad, which has often proved of great benefit to the country, especially during times of difficulty. As the earliest of the bank's foreign correspondents have ceased to do business in the course of time for various reasons, the present position is that the bank's oldest foreign correspondents are Scandinavian banks, viz., Privatbanken i Kjøbenhavn since 1859 and Stockholms Enskilda Bank since 1864. Of these the latter has, in particular, maintained exceedingly friendly contact and lively business relations with the Bank of Finland throughout the whole of this time.

The fact that this form of the bank's business that has repeatedly gained the express approval of the Diet, on the last occasion in 1924, could be developed, is due to the Diet having devoted great care to increasing the funds of the bank constantly, as it has always considered it essential to make the position of the bank as strong as possible, in order that the bank should represent a powerful stabilising factor in the economy of the country. The stipulations in the bank's regulations, too, are so elastic that they allow of far more varied business activities than is usual in the case of a central bank.

It is thanks to this circumstance that the Bank of Finland has been able, without formal obstacles and amendments to its regulations, to join in the collaboration in various forms that was started after the war with a view to achieving greater stability in the disturbed international monetary conditions and the possibility of exchanging ideas and experiences. It gives me great pleasure to have this opportunity of saying that, however intimate and friendly the relations of the Bank of Finland have been with several other central banks of late, our relations have, nevertheless, developed most unconstrainedly and naturally with the Scandinavian central banks and the leading central bank of the sterling countries, the Bank of England. This should assuredly be ascribed not only to our possessing common interests, but also to our analogous problems and to our adopting a similar attitude in the main towards the requirements of trade and the direction of its development.

The forms for the organisation and business of the Bank of Finland that have thus been evolved by degrees, differ to an appreciable extent from what is very generally considered most appropriate for a central bank. And the stipulation included in the regulations that it is the duty of the bank to maintain stability and security in Finland's monetary system and encourage and facilitate the circulation of money in the country, also does not, perhaps, fulfil the greater demands that both practical politicians and many theoreticians are inclined to make at present of such an institution. But in spite of all this I venture to believe that this organisation and its manner of functioning that has been created by the conditions and practical requirements of life, is, on the whole, best suited to our circumstances and constitutes a safe basis and foundation for the future development of the business of the Bank of Finland.

A central bank fulfils its task most successfully, if it is able to maintain stability in the internal purchasing power of the currency and

if the rates of foreign exchange remain stable at the same time. During the latter half of the 19th century, which was a period of free and constantly growing international trade and movement of capital, most countries based their currency on gold. The most important duty of the central bank was to keep the rates of foreign exchange firm. Subsequently, and especially in recent years, it has begun to be required in addition, and even in the first place, that it should endeavour to maintain the stability of the internal purchasing power of the currency. Which of these aims in the policy of a central bank should be considered the more important, in the event of their not being attainable simultaneously, depends in each individual case on the economic structure of the country concerned and the significance that international commercial and financial relations possess for the country's trade. Owing to favourable circumstances Finland's monetary policy during the last few years has succeeded in maintaining the internal purchasing power of the mark almost unaltered, while at the same time its relation to the foreign currencies that are most important to us has remained stable. But the time may, perhaps, not be far distant, when we may be faced by the position that one of these aims will have to be sacrificed, if we are to retain the other. What course should then be steered will depend to a great extent on the conditions ruling at the critical moment and on the general trend of cyclical conditions. At present it is scarcely possible to indicate any definite line. The state of the exchanges throughout the world is still far from being settled and fresh changes in the value of the currency with consequent upsets may still be expected. Our national economy is dependent, perhaps more than that of any other country, on foreign trade and especially on trade with only a few countries. On the basis of our rates of exchange a fairly satisfactory state of equilibrium has been established in Finland. In such circumstances it would take very weighty reasons to induce us to abandon our efforts to maintain the relation to the currencies

of other sterling countries as unchanged as possible for the present and to go our own way. All the more so, as it may, apparently, be assumed that the leading country in the sterling bloc is likely to conduct its economy and foreign exchange policy in a satisfactory manner, as it has done hitherto. Besides, changes in our internal level of prices can be influenced by other means, possibly more suitable and less risky, than altering the rates of exchange.

But when are we likely to attain a more permanent position of the foreign exchanges that will not give rise to a constant apprehension of disturbance, and what will the new monetary system be like? At the present moment, when an inflationary monetary policy is still being pursued in some countries, when costs of production and prices are not yet balanced in many quarters, when the public finances are in many cases not in order and it may even happen that the depreciation of the currency is used purely as a weapon in commercial policy, when a multitude of obstacles and restrictions still obstruct the free movement of commodities and capital, and when cyclical development is affected to an appreciable extent by artificial factors, as, for instance, ever greater activity in the armaments and munitions industries, there does not seem to be any safe basis for such an international settlement of the foreign exchanges. Nor has any unanimous opinion been formed yet as to what the future monetary system is to be. Some vague outlines, however, seem gradually to be taking shape. It seems probable, for instance, that the gold standard is not likely to be reintroduced in its former rigid form. But it seems equally probable that gold will, nevertheless, occupy an important position in the monetary system as a means of balancing international balances of payments and very likely, too, as a standard of value, in which case the maintenance of its stable value will be one of the most important common tasks of the central banks. The consciousness of the value of gold has for centuries been so deeply ingrained in people and gold is in any case,

in spite of its defects, a method of payment of such convenience and intrinsic value that it is scarcely likely to be dethroned within a period we can visualise. Very great material interests, too, are connected with gold and the preservation of its value, for the leading countries of the world possess enormous quantities of gold and have great interests at stake in their goldmines. Gold coinage, however, is scarcely likely to be put into circulation again. It is also possible that the value of the currency will no longer be placed in an absolutely fixed relation to gold, but that the provisional stipulation recently adopted in some of the former gold countries, according to which the gold value of the currency is fixed within comparatively wide limits, will be adopted elsewhere and perhaps even become permanent. It also seems probable that the employment of gold in international payments will not be left in the hands of private individuals or institutions as heretofore, but that the transfer of gold from one country to another will only be carried out by the central banks, presumably in the form of gold clearing, so that these banks will have a supply of gold in some fixed place and the transfer will be made by bookkeeping methods to the account of another central bank without its being necessary for gold to be carried backwards and forwards over land and sea. The central banks will certainly have to fulfil an important duty in neutralising the movements of international short-term funds, so that these should not be able to exercise an adverse influence on national money and capital markets as has occurred so frequently in recent years.

But in whatever direction the development proceeds and whatever the final result may be, such a small country as ours can hardly do otherwise than watch developments in the leading countries and prepare in every way to adhere to such an international monetary system as will best further its interests and correspond to its requirements, when the time comes.

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THE FINNISH STATE BUDGET FOR 1937.

The Diet has now concluded the debate on the Government's Budget Estimates for 1937 and the Budget has been given its final form. Some changes have been made in the estimates by the Diet. In the first place it has estimated some of the revenue higher than the Government figures and has employed the increased revenue for raising some of the items of expenditure.

As in previous years, we reproduce the main features of the State Budget divided into main headings, chapters and sections. If we compare the final figures with the Budget for 1936, passed a year ago, we obtain the following table:—

	1936 Mill. mks.	1937 Mill. mks.
Current revenue	3,337.1	3,716.8
Capital revenue	504.4	966.9
	Total 3,841.5	4,683.7
Current expenditure	2,720.1	2,912.3
Capital expenditure	1,118.1	1,768.2
	Total 3,838.2	4,680.5
Surplus of revenue over ex- penditure	3.3	3.2
	Total 3,841.5	4,683.7

It will be seen from the above that the total revenue of the State is estimated at 842.2 million marks more than for this year, while the total expenditure shows a rise of 842.3 millions. The greater part of this increase is, however, due to the fact that 625.0 million marks of State assets, viz., loans formerly granted for various purposes have been transferred to the Budget Equalisation Fund and are included in the Budget both in the capital revenue and the capital expenditure. If this considerable item is excluded the actual increase of the total revenue amounts to 217.2 million marks and the increase of the total expenditure to 217.3 millions, both equalling 5.7 per cent. The current revenue of the State is estimated at 379.7 million marks more than for 1936. The increase, amounting to about 11 per cent, is exclusively due to the fact that,

in view of livelier economic activity, a larger yield is expected from the income and property tax, Customs duties, the State forests, the State railways etc. At the same time no new taxes have been imposed nor have any existing taxes been raised to any extent worth mentioning. If the transfer to the Budget Equalisation Fund is not taken into account there is a reduction in the capital revenue which is due to 300.0 million marks having been included in the Budget for the current year for loans for redemption purposes, while in the Budget for 1937 only 150.0 millions are included for this purpose.

In regard to the current expenditure the estimated increase amounts to 192.2 million marks or 7 per cent. The increase is divided between several main headings and is particularly striking in the case of expenditure on defence, education and various public expenditure. A reduction has been made in some items of expenditure. The most important is the decrease in the service of the Public Debt, a natural consequence of the appreciable conversion undertaken of late.

Except for the transfer to the Budget Equalisation Fund the total capital expenditure differs comparatively little from the corresponding amount in the Budget for 1936. There are some changes, however, in the items of which it is composed. For instance, the grants for the relief of unemployment are considerably reduced, while larger grants have been made for all kinds of new buildings etc. For regular and sinking fund payments of the Public Debt the new Budget includes 328.7 million marks as against 365.0 millions in the previous Budget.

The new State Budget provides a slight surplus of revenue of 3.2 million marks in comparison with 3.3 millions in the previous Budget.

THE FINNISH STATE BUDGET FOR 1937.

A. REVENUE.
CURRENT REVENUE.

I. Taxes.

	Mill. mks.
1. Direct taxes	621.4
including:	
Income and Property tax	620.0
2. Indirect taxes	1,984.5
including:	
Customs revenue	1,585.0
Excise on tobacco	205.0
Excise on matches	15.5
Excise on sweetstuffs	18.5
Tax on malt beverages	54.5
Excise on spirits, brandy and berry wines	85.0
Excise on cattlefood and margarine	20.0
3. Various taxes	194.0
including:	
Stamp taxes	194.0
Total for group I	2,799.9

II. Fees for the services of various
Government Offices.

1. Shipping	41.0
2. Public hospitals	27.1
3. Schools	14.5
4. Control of special trades	3.8
5. Sundry fees	14.2
Total for group II	100.6

III. Interest and dividends and share
in profits of the Bank of Finland.

1. Interest and dividends	265.3
including:	
Interest on loans, bonds and deposits ..	50.0
Interest on working capital invested in State business undertakings	10.3
Dividends	205.0
2. Share in profits of the Bank of Finland for previous year	50.0
Total for group III	315.3

IV. Sundry revenue.

1. Revenue from experimental activity in agricultural economics and gardening	1.8
2. Fisheries	0.9
3. Rent	11.2
4. Fines	12.0
5. Restitution of expenses prepaid by Government	15.5
6. Revenue from work in various Government institutions	17.5
including:	
Revenue from prison labour	16.0
7. Government Stationery Office	2.3
8. Contributions from Municipalities	20.3
including:	
Municipal contributions towards maintain- ing police force	19.9
9. Fees	0.1
10. Revenue from payments in kind received by Government officials and servants	11.1
11. Sundry other revenue	59.3
including:	
State participation in profits of money lot- tery	16.5
Fees for minting coin	20.0
Total for group IV	152.0

V. State business enterprises, forestry
and landed property.

	Mill. mks.	Surplus Mill. mks.
<i>Communications.</i>		
1. State railways: income	932.2	
expenditure	785.7	146.5
2. Main workshops of State rail- ways: income	133.2	
expenditure	133.2	—
3. Timber business of State rail- ways: income	41.5	
expenditure	41.5	—
4. Post and Telegraph Office: income	247.5	
expenditure	197.1	50.4
5. Canals: income	9.6	
expenditure	7.3	2.3
<i>Works of the Ministry of Defence.</i>		
6. Powder works: income	10.2	
expenditure	10.2	—
7. Cartridge factory: income	18.5	
expenditure	18.5	—
8. Rifle factory: income	11.8	
expenditure	11.8	—
9. Aeroplane works: income	31.5	
expenditure	31.5	—
10. Dockyard: income	11.4	
expenditure	11.4	—
11. Army tailoring shop: income	2.5	
expenditure	2.5	—
<i>Other State business enterprises.</i>		
12. Margarine factory: income	10.4	
expenditure	9.4	1.0
13. Government Printing Works: income	12.3	
expenditure	9.3	3.0
14. Official newspaper: income	1.8	
expenditure	0.6	1.2
15. Land Survey Board's litho- graphic works: income	1.2	
expenditure	0.8	0.4
<i>State Forestry.</i>		
16. Forestry: income	311.5	
expenditure	176.2	135.3
17. Forestry research: income	6.0	
expenditure	2.5	3.5
<i>State farms.</i>		
18—21. Estates: income	30.8	
expenditure	25.4	5.4
Total for group V	349.0	
Total current revenue	3,716.8	

CAPITAL REVENUE.

	Mill. mks.
1. Loans repaid to Government	51.3
2. Amortisations on State business enter- prises	92.2
3. Revenue from sale of State property ..	37.0
4. Sundry revenue	10.5
5. Transfers from funds not included in the Budget	0.9
6. State loans	150.0
including:	
Bond loan for redeeming the Public Debt	150.0
7. Assets not included in the Budget ...	625.0
Total capital revenue	966.9
TOTAL REVENUE	4,683.7

B. EXPENDITURE.

CURRENT EXPENDITURE.

I. President of the Republic.

	Mill. mks.
1. President	0.9
2. President's residences	1.0
3. President's Chancellery	0.2
<u>Total for group I</u>	<u>2.1</u>

II. Diet.

1. Expenses of the Diet	10.5
2. State auditors	0.2
3. Solicitor to the Diet	0.3
4. Special grants	0.1
<u>Total for group II</u>	<u>11.1</u>

III. Government Departments and Chancellor's Offices.

1. Government offices	4.4
2. Offices of the Chancellor of Justice	0.7
3. Special grants	0.9
<u>Total for group III</u>	<u>6.0</u>

IV. Government institutions subordinated to the Government's Chancellery.

1. Government's Chancellery	0.9
2. Central Statistical Office	2.4
3. Government Stationery Office	1.9
4. Library of the Diet	0.7
<u>Total for group IV</u>	<u>5.9</u>

V. Government institutions subordinated to the Ministry for Foreign Affairs.

1. Ministry for Foreign Affairs	4.0
2. Legations and Consulates	25.4
3. Representatives at Diplomatic conferences	1.0
4. Special grants	12.9
<u>Total for group V</u>	<u>43.3</u>

VI. Courts of Law and Government institutions subordinated to the Ministry of Justice.

1. Ministry of Justice	3.7
2. Supreme Court of Justice	4.6
3. Supreme Administrative Court	2.8
4. Courts of Justice	9.2
5. District Assizes	9.5
6. Public Prosecutors	0.4
7. Courts for partition of village land	0.5
8. Prisons	73.8
9. Special grants	2.8
<u>Total for group VI</u>	<u>107.3</u>

VII. Government institutions subordinated to the Ministry of the Interior.

1. Ministry of the Interior	3.2
2. Provincial Government administration ..	17.6

	Mill. mks.
3. District administration and country police	49.5
4. Town police	62.3
5. Criminal police	6.4
6. Central criminal administration and police gazette	0.9
7. Police instruction	0.8
8. Police dog kennels	0.2
9. Sundry expenditure on police	11.5
10. Naval patrol	19.2
11. Frontier guards	30.7
12. Board of Health	2.1
13. Country Health administration	11.3
14. Public hospital in Helsinki	18.3
15. Hospitals	31.9
16. Tuberculosis sanatoria	6.3
17. Asylums for mental and nervous cases	14.3
18. Instruction in nursing	5.2
19. Instruction in midwifery	1.5
20. Board of Health laboratories	0.6
21. Grants to lunatic asylums, asylums for nervous and epileptic cases and tuberculosis sanatoria	62.2
22. Other expenditure on Board of Health administration	8.2
23. Special grants	5.8
<u>Total for group VII</u>	<u>370.0</u>

VIII. Government institutions subordinated to the Ministry of Finance.

1. Ministry of Finance	1.0
2. Treasury	1.4
3. Board of Customs	3.2
4. Custom-Houses and frontier guards	29.1
5. Mint	1.2
6. Board of Auditors	1.6
7. Control of financial institutions	1.0
	including:
Inspection of banks	0.5
Inspection of Savings banks	0.5
8. Stamp office	1.0
9. Collection of taxes	10.1
10. Special grants	1.2
<u>Total for group VIII</u>	<u>50.8</u>

IX. Government institutions subordinated to the Ministry of Defence.

1. Ministry of Defence	7.6
2. Salaries and Wages	220.9
3. Expenditure on household requirements	104.6
4. Maintenance of horses	13.0
5. Training and education	3.9
6. Medical attendance	2.4
7. War material and Army Service Corps supplies	25.2
8. Vessels and supplies for ships and naval warfare	15.6
9. Supplies for Air Force	58.2
10. Real estate	46.1
11. Transport and travelling expenses	12.4
12. Training of reservists	17.2
13. Special grants	10.6
14. Civic Guards	66.5
<u>Total for group IX</u>	<u>604.2</u>

X. Government institutions subordinated to the Ministry of Education.

	Mill. mks.	
1. Ministry of Education	0.7	
2. Lutheran Church	6.6	
3. Greek-Orthodox Church	1.1	
4. Helsinki University	35.6	
5. School Board	2.6	
6. Secondary schools	114.1	
7. National schools	324.7	
including:		
Training colleges for teachers in national schools	11.2	
Training colleges for teachers in preparatory schools	1.8	
District inspectors	2.8	
State grants for national schools	303.9	
Special grants for national schools	5.2	
8. Special schools	6.7	
including:		
Schools for the deaf and dumb	5.0	
Schools for the blind	1.4	
9. State libraries	3.6	
10. Grant for social instruction	18.6	
11. State Archives	1.0	
12. Provincial Archives	0.9	
13. Archaeological Commission	2.3	
14. Grants in aid of science and art	22.6	
15. Special grants	0.9	
Total for group X		542.0

XI. Government institutions subordinated to the Ministry of Agriculture.

1. Ministry of Agriculture	1.1
2. Board of Land Survey	5.0
3. Office of Weights and Measures	0.4
4. Provincial Government Surveyors	40.6
5. Board of Agriculture	3.4
6. Government institutions for instruction in agriculture	11.1
7. Private institutions for instruction in agriculture	21.8
8. Agricultural control institutions	2.8
including:	
State agricultural chemical laboratory	0.7
State seed control establishments	0.8
Control of exports of agricultural produce	1.1
Machinery testing establishments	0.1
9. Soil improvement	21.7
10. Dairy business	0.6
11. Horsebreeding	1.9
12. Fisheries	2.8
13. Agricultural experiments and research ..	7.4
14. Improvement in agriculture	126.9
including:	
Support of advisory work	27.4
Premiums to small farmers for cultivating fresh land and pastures	10.0
Premiums for stabilising prices for produce of domestic animals	60.0
Maintenance of prices for cattlebreeding products	25.0
15. Board of Settlement	2.1
16. Settlement work	34.1
17. Private forestry	31.8
18. Experimental institutions in scientific forestry	2.0
19. Central Meteorological Office	1.7
20. Geodetic Institute	1.0

	Mill. mks.	
21. Veterinary service	6.9	
22. Veterinary laboratory	0.7	
23. Special grants	5.7	
Total for group XI		333.5

XII. Government institutions subordinated to the Ministry of Communications and Public Works.

1. Ministry of Communications and Public Works	1.0	
2. Roads and Waterways Board	2.7	
3. District administration of Roads and Waterways	11.6	
4. Hydrographic Office	1.2	
5. Construction of Roads and Waterways ..	148.0	
including:		
Upkeep of roads and bridges maintained by State	24.0	
Expenses occasioned by the road law	60.0	
Grants for maintenance of communal and village roads	20.0	
6. Board of Public Buildings	2.0	
7. Provincial Government Building Offices and cost of administration of various State property	3.1	
8. Waterways Commission	0.4	
9. Commission on rapids	1.6	
10. Special grants	18.2	
Total for group XII		189.8

XIII. Government institutions subordinated to the Ministry of Trade and Industry.

1. Ministry of Trade and Industry	2.9	
2. Board of Navigation	4.0	
3. Shipping districts and pilots	17.8	
4. Board of Navigation vessels	21.2	
5. Harbours	1.0	
6. Joint expenditure of Board of Navigation ..	0.6	
7. Nautical education	0.7	
8. Technical College	6.8	
9. Other technical instruction	6.1	
10. Education in craftsmanship	7.8	
11. Education in trades	5.8	
12. Geological Commission	2.3	
13. Hydrographic Research Institute	1.0	
14. Special grants	5.0	
Total for group XIII		83.0

XIV. Government institutions subordinated to the Ministry for Social Affairs.

1. Ministry for Social Affairs	4.5
2. Insurance Council	1.0
3. Government Accident Office	1.0
4. Social insurance	11.3
5. Crafts inspectors	2.5
6. Inspection of Poor Relief activity	0.5
7. Control of production of malt beverages and use of spirits	1.2
8. School of Crafts Home	0.9
9. Institution for the care and education of the mentally deficient	3.9
10. Reformatories	7.3
11. In aid of child welfare	13.2

	Mill. mks.
12. Grant to Poor Law	11.1
13. Compensation to communities for Poor Relief	0.9
14. State Home for Inebriates	1.0
15. In aid of temperance and public morality work	11.8
16. Expenditure occasioned by labour legislation	1.2
17. Special grants	1.5
<u>Total for group XIV</u>	<u>74.8</u>

XV. Sundry Public Expenditure.

1. Repairs and new construction	17.0
2. Special grants	45.1
3. Share of the Municipalities in profits from the Alcohol Company	43.0
4. Grants to various financial institutions for reducing rates of interest	39.8
5. Unemployment relief and grants to Municipalities in distress	33.0
<u>Total for group XV</u>	<u>177.9</u>

XVI. Pensions and Civil List.

1. Ordinary pensions	50.8
2. Extraordinary pensions	21.2
3. Half-pay list	1.4
4. Special grants	25.1
<u>Total for group XVI</u>	<u>98.5</u>

XVII. Interest and expenses of the Public Debt.

1. Interest on foreign debt	76.8
2. Interest on internal debt	110.3
3. Other expenses on State loans	25.0
<u>Total for group XVII</u>	<u>212.1</u>

XVIII. State business enterprises, forests and landed property.

(Contains detailed figures of the expenditure already subtracted from revenue in group V of revenue.)

Total current expenditure 2,912.3

CAPITAL EXPENDITURE.

XIX. Revenue-producing capital expenditure.

1. Investments in State business enterprises, forestry and estates	261.0
--	-------

	Mill. mks.
<i>including:</i>	
Extension of powder factory	4.7
Building of an aircraft factory	7.5
Purchase of land for State forestry	8.0
New railway construction	86.0
Additions to railway rolling stock	45.8
New construction on completed lines	52.0
New Post and Telegraph Office building in Helsinki	10.0
Extension of telephone system	19.0
Renewals on Saima canal	14.0
2. Relief loans	34.9
<i>including:</i>	
State grant for covering loss in exchange incurred by Finnish Mortgage Society ..	8.0
Loans for improvement of soil	9.3
Loans for improving forests	13.3
3. Redemption of Public Debt	328.7
<i>including:</i>	
Redemption of foreign debt	225.2
Redemption of internal debt	98.5
Redemption of old unfavourable loans ..	5.0
4. Transfers to funds outside the budget ..	662.1
<i>including:</i>	
Transfer to Old Age and Sickness Insurance Fund	37.1
Transfer to Budget Equalisation Fund	625.0
5. Relief of unemployment	18.0
<u>Total for group XIX</u>	<u>1,304.7</u>

XX. Capital investment not productive of revenue.

1. Capital purchases	240.7
<i>including:</i>	
Purchase of materials for various hospitals ..	5.0
Essential purchases for Army and Navy ..	210.0
Essential purchases for training reserves ..	10.0
2. New construction	85.8
<i>including:</i>	
Building of Riihimäki Central Prison	1.8
Building and repairs of hospitals	15.8
Thorough repairs and building of army buildings	21.0
New buildings for education in Forestry and Agriculture	5.0
Building and repairs of school buildings ..	6.0
3. Various public works	119.0
<i>including:</i>	
Construction of roads and bridges	95.0
Repairs to former highroads taken over by State	4.0
Clearing of rivers	9.6
Construction of waterways	2.7
4. Relief of unemployment	18.0
<u>Total for group XX</u>	<u>463.5</u>
<u>Total capital expenditure</u>	<u>1,768.2</u>
TOTAL EXPENDITURE	4,680.5

ITEMS.

The 125th anniversary of the Bank of Finland. On December 12th the Bank of Finland celebrated its 125th anniversary. In the course of the day a large number of deputations called on the Management of the Bank to convey their congratulations. They represented the most important economic organisations in the country, the Joint Stock banks, industrial and commercial concerns etc. The three Scandinavian Banks of Issue with which the Bank of Finland has collaborated very closely of late, and the Bank of England also sent representatives to convey their felicitations. In addition a great number of gifts, flowers and telegrams were received.

In the evening a banquet was given, the guests including the President of the Republic, the former Heads of the State, the members of the Government, the Speaker and Deputy Speakers of the Diet, the Supervisors of the Bank, representatives of the Bank of England and of the Scandinavian Banks of Issue, of Finnish science, economic circles etc. Besides, the entire staff of the head office of the Bank and the managers and discounting committees of the branch offices were present. Of the speeches mention should be made of the opening speech of Mr *Tanner*, chairman of the Supervisors of the Bank, the address of Mr *Ryti*, the Governor of the Bank, who was prevented by illness from being present — its most important parts will be found in another part of this issue — and the speeches of Mr *Hakkila*, the Speaker of the Diet, Mr *Niukkanen*, the Minister of Finance, Mr *af Jochnick*, the chairman of the Supervisors of the Bank of Sweden, who spoke on behalf of the foreign guests, and Mr *Paasikivi*, the Finnish Minister in Stockholm, who spoke on behalf of the representatives of business circles.

*

Redemption of notes in gold. The Bank of Finland has, in accordance with a statute of the 20th November, been authorised to continue to set aside the stipulations contained in clause 1 of paragraph 8 of its regulations until the end of 1937, or in other words the Bank is released from having to redeem its notes in gold.

*

Redemption and conversion of bond loans. The *Government* has decided to give notice of redemption of both the 5 1/2 per cent Liberty Loans issued in the home market in 1918. Of the first Liberty Loan which is to be redeemed on July 1st, 1937, there are 173 million marks and of the second which is to be redeemed on the following October 1st, 70 million marks outstanding.

The *City of Vaasa (Vasa)* has decided, principally for purposes of conversion, to issue a bond loan of 25 million marks for a period of 20 years at a rate of interest not exceeding 5 per cent.

*

Rates of interest. Since the beginning of July, 1936, most of the Joint Stock banks have paid only 1 per cent on sight accounts. On December 2nd, 1936, the joint delegation of the financial institutions agreed upon a general lowering of rates of interest from the beginning of 1937. On cheque accounts all the Joint Stock banks will therefore pay 1 per cent, the large Savings banks and co-operative societies 1 1/4 per cent and the small Savings banks and co-operative societies 1 1/2 per cent. The rate on deposit accounts has been lowered by 1/4 per cent, so that it will be 3 1/2, 3 3/4 and 4 per cent in the respective classes of the financial institutions from the beginning of

1937. In regard to credit rates the falling tendency has already made itself felt.

*

New branch of industry in Finland. A factory for producing artificial silk, artificial wool and cellophane will shortly be built in the parish of Jääski in the valley of the Vuoksen by the recently formed company *Kuitu Oy*. The constituent meeting of the company was held on November 4th, 1936, and the articles were confirmed on the following day. The share capital amounts to 40 million marks divided into shares of 1,000 marks each, but may be increased to 120 millions, and the shares have been subscribed by the future customers of the factory, chiefly various textile mills in Finland. The establishment of a rayon factory creates a new branch of industry in this country that will achieve a high stage of refinement of one of Finland's staple articles, cellulose. Manufacture in the new factory will proceed according to the so-called viscose method and the chemical raw materials required for manufacture will be obtained from various mills in the neighbourhood.

*

Increase in share capital. *Tammerfors Linne-och Jern-Manufaktur Aktie-Bolag* will, in accordance with a resolution adopted at a special meeting held on December 8th, 1936, increase its share capital by two new issues of shares in such a way that 1) the share capital of the company will be rounded off from 136 million marks to 140 millions by selling 2,000 shares at auction on the Stock Exchange, and 2) the share capital will thereupon be raised to 160 million marks by issuing 10,000 shares at a price of 3,000 marks each, holders of seven shares being entitled to subscribe for 1 new share. The Board of the company had previously decided to extend the Ingerois wood-pulp mill, belonging to the company, by building a mill for manufacturing newsprint.

Ab. Wärtsilä Oy. has increased its share capital from 45 to 54 million marks in connection with its taking over a larger number of shares in *Kone ja Silta Oy*.—*Maskin och Bro Ab.*, in which *Ab. Wärtsilä Oy*. now holds almost all the shares. The new issue was made in such a way that holders of 2 shares in *Kone ja Silta Oy*.—*Maskin och Bro Ab.* were entitled to subscribe for 5 shares in *Ab. Wärtsilä Oy.*, the nominal value of which is 300 marks, in addition to which 250 marks were paid in cash.

Oy. Suomen Trikootehdas Ab. decided at a special meeting held on December 22nd, 1936, to increase its share capital from 27 to 40.5 million marks by offering 135,000 shares for subscription at their nominal value of 100 marks, 10 old shares entitling the holders to subscribe for 5 new shares.

*

Industry in 1935. The Central Statistical Office has now completed its comparison of Finnish industries for the year 1935. The most important figures are given in the following table, which also shows the developments that have taken place recently.

The figures indicate that production continued to increase in 1935. The number of industrial concerns increased by 4.5 per cent, the number of workpeople by 7.8 per cent, the gross value of production by 6.2 per cent, its refinement value by 2.8 per cent, and the effective HP of generating motors by 13.5 per cent. In most respects the level of activity exceeded the record of 1928.

All branches of industry, except the timber industry, share in last year's improvement. The gross value of production in the mining industry was 122 per cent, in the finer machine industry 44 per cent and in the leather and tanning industries 19 per cent. The increase of 19 per cent in the effective HP of generating motors in the paper industry is also worth noting.

FINNISH INDUSTRY IN 1935

Chief groups	Establishments		Hands		Gross value of production		Refinement value		Effective HP of generating motors	
	Number	%	Number	%	1 000 Fmk	%	1 000 Fmk	%	Effective HP	%
1. Mining	4	0.10	533	0.31	84 599.6	0.61	71 826.4	1.14	5 136	0.63
2. Smelters and metal refining .	189	4.83	5 994	3.44	579 632.4	4.16	250 342.9	3.98	18 417	2.26
3. Machine shops	513	13.10	24 276	13.93	1 250 505.0	8.98	684 233.7	10.88	50 272	6.17
4. Finer machine industries	20	0.51	345	0.20	18 003.5	0.13	9 680.6	0.15	351	0.04
5. Stone, clay, glass, coal and peat industries	281	7.17	11 125	6.38	471 583.7	3.39	386 022.7	6.14	35 639	4.38
6. Chemical industry	149	3.80	2 752	1.58	364 848.3	2.62	181 676.4	2.89	10 467	1.29
7. Leather and tanning industries	187	4.78	8 977	5.15	671 654.2	4.82	266 867.9	4.24	14 613	1.79
8. Spinning and weaving industries	318	8.12	29 977	17.20	1 638 664.2	11.76	743 004.9	11.81	45 771	5.62
9. Paper industry	201	5.13	18 556	10.64	3 086 365.0	22.16	1 566 198.4	24.90	420 360	51.59
10. Timber industry	913	23.31	51 599	29.60	2 575 246.0	18.49	896 234.1	14.25	143 855	17.66
11. Manufacture of foodstuffs and luxuries	653	16.67	11 734	6.73	2 556 790.8	18.35	726 315.7	11.54	31 891	3.91
12. Lighting, power transmission and water conduits	277	7.07	2 987	1.71	361 092.5	2.59	343 065.4	5.45	32 107	3.94
13. Graphical industry	205	5.23	5 356	3.07	266 967.2	1.92	163 261.7	2.59	5 808	0.71
14. Other industries	7	0.18	99	0.06	3 312.9	0.02	2 291.0	0.04	56	0.01
1935 Total	3 917	100.00	174 310	100.00	13 929 265.3	100.00	6 291 021.8	100.00	814 743	100.00
1934 Total	3 747	—	161 682	—	13 120 428.6	—	6 118 255.0	—	717 988	—
1933 »	3 527	—	140 736	—	10 837 434.6	—	5 202 486.2	—	658 505	—
1932 »	3 371	—	127 222	—	9 556 221.0	—	4 566 313.7	—	607 614	—
1931 »	3 497	—	129 579	—	9 249 092.6	—	4 487 943.8	—	590 715	—
1930 »	3 773	—	144 931	—	11 285 128.3	—	5 215 780.2	—	553 274	—
1929 »	4 109	—	165 073	—	13 179 072.0	—	6 037 862.5	—	542 423	—
1928 »	4 021	—	169 180	—	13 709 884.5	—	6 257 416.1	—	503 995	—
1927 »	3 787	—	159 141	—	12 379 560.7	—	5 800 428.3	—	499 702	—
1926 »	3 526	—	149 367	—	10 942 892.7	—	5 057 757.5	—	460 252	—
1925 »	3 317	—	141 005	—	10 126 132.0	—	4 716 891.8	—	425 048	—
1924 »	3 212	—	139 429	—	9 345 098.3	—	4 263 811.7	—	409 205	—
1923 »	3 293	—	143 311	—	9 132 114.4	—	4 114 130.6	—	390 080	—

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