



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XVII. No. 5

MAY

1937

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The brisk turnover in our foreign trade was a salient feature of Finnish business conditions during April. As the importation of certain raw materials increased especially, this may be looked upon as a sign of the enhanced activity of our home market industries. As far as these branches of industry are concerned the volume index of production for the first quarter of the year which rose to 179 as against 147 last year (1926 = 100) also points in the same direction, whereas the quarterly index of production in our exporting industries only rose from 168 during the early part of 1936 to 174 in 1937. Such progress both in trade and industry has not failed to make itself felt on the money market, but thanks to the plentiful supply of credit the demands have been easily met.

The total amount of credits granted by the *Joint Stock banks* rose no less than 323.0 million marks during April. At their total of 8,246.5 million marks they were at that date 667.9 million marks higher than a year ago. The greater part of this increase referred to credits granted to the public which amounted to 8,021.4 million marks at the end of April, 1937, as against 7,391.9 in 1936, the respective figures for loans to other credit institutions being 225.1 and 186.7 million marks. Deposit

business was, however, very lively, too, in April seeing that actual deposits due to the public rose 91.9 millions this year as compared to 12.7 millions last year. The total amount of all kinds of deposits in the *Joint Stock banks* grew by 294.8 million marks during the month under review and reached 9,373.5 million marks as against 8,251.5 millions a year earlier. At the end of April there was under such circumstances an excess of deposits over credits amounting to 1,127.0 million marks in 1937 in comparison with 672.9 millions in 1936.

As regards the *position of the Joint Stock banks towards foreign countries* it is obvious that the lively imports should cause a reduction in the credit balances held abroad. At the end of April they amounted to 520.9 million marks, having declined 25.2 millions during the month under review, but being nevertheless 29.1 million marks larger than a year earlier. As the indebtedness rose to some extent during the same period, the net amount of the *Joint Stock banks'* foreign credit balances represented 241.3 million marks on the last day of April, 1937, in comparison with 296.6 millions in 1936.

According to the weekly statements of the *Bank of Finland* the influx of foreign exchange has continued almost uninterrupted during the whole year. On April 23rd the reserve of foreign currency reached a record of more than 1,800

million marks, i.e., fully 300 millions more than the maximum of 1936. Since then a slight reduction has occurred, bringing the foreign currency reserve of the Bank down to 1,776.3 million marks as on May 15th. Side by side with this, the prevailing lively business conditions have brought about a rise in the note circulation from 1,912.7 to 2,007.9 million marks during April. But the increase must, of course, also be ascribed to seasonal causes, as, for instance, last year, too, during the spring term the notes outstanding were at their highest on the last day of April. And in accordance with the seasonal rule the note circulation dropped again during the first fortnight in May by 94.0 million marks as compared to 74.4 millions last year. Owing to an increase in the current accounts of the Bank during these weeks the total liabilities payable on demand, however, grew still further and from 368.8 million marks at the end of April the note reserve consequently declined to 339.3 million marks, i.e., less than 50 per cent of its corresponding amount a year ago.

The pause in the rising price tendency for several staple products that occurred in the markets abroad in April was registered also by the Finnish *price index* for imported goods (c.i.f.) which remained unchanged at 110. As the rise in price for paper products has only recently gained in force, the price index for our exported goods (f.o.b.) on the other hand rose still further, viz., from 117 in March to 122 in April. The Finnish wholesale price index did not change and in retail trade a slight seasonal decline in prices was noticeable.

TRADE AND INDUSTRY.

As already mentioned imports were very lively in April, their volume index reaching 185 as against 136 and 118 respectively in 1936 and 1935, if calculated on the basis of 1926. Owing to the higher level of prices the corresponding value of imports bounded up to no less than 754.4 million marks, thus ex-

ceeding the value of imports in the previous month by 185.2 millions and the value in April, 1936 and 1935, by 285.0 and 351.3 million marks respectively. As regards exports the development was more even, their value amounting to 528.6 million marks in April and the rise from the preceding month being 44.8 million marks, the gain in comparison with the corresponding amounts in 1936 and 1935 being 130.2 and 181.0 millions.

As a consequence of the rapidly increasing imports the balance of trade moved decidedly against us during the month under review, its result being a surplus of imports of 225.8 million marks as compared to 71.0 and 55.5 millions in the last two years. For the period of January—April, when imports as a rule are heavier than exports, their surplus over exports was 463.0 million marks in 1937 as against 103.7 and 102.6 millions in 1936 and 1935 respectively. As, for instance, shipments of sawn timber have so far been much slower than last year in spite of a larger quantity being sold, there is reason to expect that the present tendency of the balance of trade will soon be counteracted by rising figures for the value of exports.

Representatives of the various countries belonging to the European Timber Exporters' Convention had a meeting in May. It was stated that 72 per cent of this year's total export quantity of sawn timber was already disposed of, the remaining part being calculated to cover the demands of the importing countries fairly well. From Finland 79 per cent of the prescribed quota for 1937 has so far been sold.

THE LABOUR MARKET.

During the last week in May an agreement was reached in the labour dispute which arose two months ago in the Finnish metal trade and the workmen will resume work immediately. As an outcome of the agreement wages will be raised to some extent. In other trades labour market conditions are normal.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1936	1937			
	Mill. Fmk	Mill. Fmk			
	15/5	23/4	30/4	8/5	15/5
ASSETS.					
I. Gold reserve	501.3	603.1	603.1	603.1	603.1
Foreign Correspondents	1341.0	1803.0	1789.2	1787.8	1776.3
II. Foreign Bills	84.1	90.1	90.2	90.4	93.4
Foreign Bank Notes and Coupons	0.8	1.1	1.1	1.2	1.1
Inland Bills	880.4	981.5	961.8	963.2	960.2
III. Gold abroad not included in the Note Cover	—	213.2	213.2	213.2	213.2
Loans on Security	57.0	49.3	49.5	49.5	50.0
Advances on Cash Credit	54.2	77.7	70.7	61.2	61.6
Bonds in Foreign Currency	121.1	127.6	136.3	122.2	123.4
» » Finnish	268.5	300.4	315.7	316.8	315.9
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	315.1	346.4	358.8	393.6	400.9
Total	3 635.5	4 605.4	4 601.6	4 614.2	4 611.1
LIABILITIES.					
Notes in circulation	1 471.7	1 893.0	2 007.9	1 944.2	1 913.9
Other Liabilities payable on demand:					
Bank-Post-Bills	9.1	9.8	25.7	9.2	9.1
Balance of Current Accounts due to the Treasury ...	124.0	414.6	414.6	421.6	432.8
» » » » Others	609.3	658.7	494.7	602.5	616.2
Foreign Correspondents	17.2	27.4	18.6	18.6	21.7
Foreign Clearing Accounts	—	143.3	158.1	160.5	159.5
Sundry Accounts	1.2	7.5	30.3	4.8	4.3
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	312.2	363.0	363.0	363.0	363.0
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	28.7	25.4	26.0	27.1	28.0
Undisposed Profits	50.1	50.7	50.7	50.7	50.6
Total	3 635.5	4 605.4	4 601.6	4 614.2	4 611.1

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1936	1937			
	15/5	23/4	30/4	8/5	15/5
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 842.3	2 406.1	2 392.3	2 390.9	2 379.4
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	3 042.3	3 606.1	3 592.3	3 590.9	3 579.4
USED AMOUNT OF ISSUE:					
Notes in circulation	1 471.7	1 893.0	2 007.9	1 944.2	1 913.9
Other Liabilities payable on demand	760.8	1 261.3	1 142.0	1 217.2	1 243.6
Undrawn Amount of Advances on Cash Credit	85.7	66.5	73.5	83.0	82.6
Total	2 318.2	3 220.8	3 223.4	3 244.4	3 240.1
NOTE RESERVE:					
Immediately available	489.4	258.0	221.9	201.3	194.0
Dependent on increased supplementary Cover	234.7	127.3	147.0	145.2	145.3
Total	724.1	385.3	368.9	346.5	339.3
Grand total	3 042.3	3 606.1	3 592.3	3 590.9	3 579.4

Bank Rate since December 3, 1934, 4⁰/₁₀.

(Former Rate 4¹/₂⁰/₁₀).

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1934	1935	1936	1937	Monthly Movement	1934	1935	1936	1937	Monthly Movement	
Jan.	[1 183.6]					[954.0]					Jan.
Febr.	1 165.7	1 268.1	1 341.5	1 600.0	— 30.1	1 000.8	1 329.8	1 286.9	1 655.3	+ 163.7	Febr.
March	1 285.8	1 371.5	1 444.7	1 756.6	+ 156.6	1 044.4	1 267.7	1 263.3	1 746.7	+ 91.4	March
April	1 321.8	1 441.5	1 520.3	1 912.7	+ 156.1	1 054.3	1 317.2	1 328.3	1 764.2	+ 17.5	April
May	1 308.8	1 431.4	1 546.1	2 007.9	+ 95.2	1 031.3	1 385.9	1 354.5	1 789.2	+ 25.0	May
June	1 243.8	1 369.5	1 500.9			984.9	1 415.9	1 247.9			June
July	1 234.3	1 327.6	1 465.0			933.9	1 333.7	1 114.4			July
Aug.	1 200.1	1 309.7	1 460.1			969.4	1 352.8	1 150.0			Aug.
Sept.	1 224.1	1 317.2	1 502.3			1 073.4	1 242.2	1 147.4			Sept.
Oct.	1 261.2	1 336.0	1 551.4			1 121.7	1 259.4	1 118.1			Oct.
Nov.	1 244.9	1 301.6	1 560.8			1 190.3	1 230.7	1 254.6			Nov.
Dec.	1 246.3	1 319.4	1 565.3			1 233.0	1 239.9	1 353.3			Dec.
	1 277.4	1 380.7	1 630.1			1 328.0	1 266.9	1 491.6			

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
Jan.	[96.27]				[1 136.1]				[672.4]				Jan.
Febr.	95.59	81.25	75.04	— 0.08	1 123.8	791.1	448.9	— 57.4	704.0	842.9	976.0	+ 26.5	Febr.
March	91.54	82.99	77.13	+ 2.09	1 053.1	840.8	503.2	+ 54.3	764.0	906.3	1 051.1	+ 75.1	March
April	88.55	80.96	75.61	— 1.52	988.1	769.7	436.5	— 66.7	860.6	1 002.3	1 085.2	+ 34.1	April
May	86.99	80.09	74.22	— 1.39	944.6	738.6	368.8	— 67.7	905.4	1 021.3	1 129.5	+ 44.3	May
June	87.57	78.63			953.2	724.6			889.9	1 016.9			June
July	84.67	73.36			899.9	602.5			850.4	1 004.7			July
Aug.	83.16	73.36			860.3	530.2			783.3	953.9			Aug.
Sept.	82.14	74.09			842.8	595.3			777.3	933.2			Sept.
Oct.	87.93	72.93			963.9	561.0			748.1	963.3			Oct.
Nov.	85.83	74.68			912.2	570.1			806.1	937.5			Nov.
Dec.	85.92	77.29			920.2	625.2			808.5	894.9			Dec.
	83.69	75.12			861.0	506.3			781.9	949.5			

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

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

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934-35	1936	1937	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
Jan.	[301.1]				[162.3]				[181.1]				Jan.
Febr.	238.8	—	—	—	163.1	297.2	390.6	+ 14.1	165.4	387.4	713.9	+ 142.6	Febr.
March	147.2	—	—	—	146.6	236.3	530.9	+ 140.3	123.2	307.2	512.6	— 201.3	March
April	95.5	—	—	—	99.3	172.2	466.6	— 64.3	215.6	419.6	483.4	— 29.2	April
May	61.8	—	—	—	186.9	35.2	414.6	— 52.0	245.8	600.3	494.7	+ 11.3	May
June	44.1	—	—	—	134.3	14.5			371.0	583.4			June
July	31.9	—	—	—	80.1	—			431.3	620.0			July
Aug.	23.1	—	—	—	81.8	104.3			486.6	602.4			Aug.
Sept.	13.2	—	—	—	91.4	90.3			445.3	559.7			Sept.
Oct.	5.6	—	—	—	91.8	28.9			396.0	623.7			Oct.
Nov.	—	—	—	—	217.3	169.2			378.8	605.3			Nov.
Dec.	—	—	—	—	69.9	284.9			473.2	522.6			Dec.
	—	—	—	—	161.7	376.5			401.7	571.3			

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

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

	Parity	Yearly average		Monthly average					
		1935	1936	1936			1937		
				February	March	April	February	March	April
New York	23: 45	46: 35	45: 82	45: 58	45: 81	46: 07	46: 52	46: 60	46: 33
London	193: 23	227: —	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 866: 86	1 844: 42	1 849: 52	1 849: 28	1 849: 83	1 868: 13	1 870: 78	1 859: 69
Paris	155: 56	305: 67	280: 02	303: 73	303: 44	303: 04	217: —	214: 66	209: 62
Brussels	397: 50	858: 15	773: 79	774: 68	776: 24	777: 65	783: 13	784: 30	779: 96
Amsterdam	1 596: —	3 138: 48	2 944: 55	3 122: 24	3 126: —	3 121: 48	2 540: 92	2 546: —	2 533: 27
Basle	766: 13	1 506: 39	1 376: 56	1 501: 32	1 500: 80	1 497: 57	1 060: 58	1 060: 57	1 056: 54
Oslo	1 064: 07	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	193: 95	184: 98	192: 76	192: 24	192: —	163: —	163: 17	162: 35
Rome	208: 98	384: 04	283: 37	—	—	—	246: —	246: 83	245: 27
Tallinn	1 064: 07	1 251: 13	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 498: 83	1 343: 56	1 495: 80	1 494: —	1 492: 83	915: —	915: —	915: —
Madrid	766: 13	635: 05	622: 49	631: 48	630: 80	630: 13	512: 50	45 3: 48	396: 15
Warsaw	445: 42	876: 41	866: 36	870: 64	869: 40	868: 13	880: 54	882: 57	880: 46
Montreal	39: 70	46: 12	45: 77	45: 65	45: 76	45: 85	46: 48	46: 60	46: 37

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month
	Cheque accounts		Deposits		Mill. Fmk.		Mill. Fmk.					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
Jan.	[1 339.0]	1 255.9	[5 809.6]	6 206.0	[817.6]	1 009.5	[7 634.8]	7 986.5	8 768.7	+ 20.3	+170.7	Jan.
Febr.	1 217.2	1 586.1	5 863.6	6 254.0	893.4	898.9	7 711.4	7 979.7	8 839.6	— 6.8	+ 70.9	Febr.
March	1 159.1	1 582.7	5 942.1	6 364.1	1 018.2	1 131.9	7 895.1	8 119.4	9 078.7	+139.7	+239.1	March
April	1 270.2	1 709.0	5 954.8	6 456.0	1 026.5	1 208.5	7 928.4	8 251.5	9 373.5	+132.1	+294.8	April
May	1 285.4		5 937.8		956.6		7 947.9	8 179.8		— 71.7		May
June	1 387.9		6 051.6		1 004.3		8 083.0	8 443.8		+264.0		June
July	1 381.6		6 056.8		1 000.6		8 111.6	8 439.0		— 4.8		July
Aug.	1 388.3		6 041.3		980.9		8 062.6	8 410.5		— 28.5		Aug.
Sept.	1 450.7		6 050.4		953.6		7 998.5	8 454.7		+ 44.2		Sept.
Oct.	1 519.3		6 060.2		886.6		7 885.7	8 466.1		+ 11.4		Oct.
Nov.	1 499.9		6 075.6		878.5		7 849.1	8 454.0		— 12.1		Nov.
Dec.	1 541.4		6 132.3		924.3		7 966.2	8 598.0		+144.0		Dec.

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

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

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills		Other credits		Mill. Fmk.		Mill. Fmk.					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
Jan.	[1 391.3]	1 400.9	[5 892.8]	5 942.4	[174.5]	183.7	[7 413.6]	7 465.6	7 505.2	+ 17.0	+132.4	Jan.
Febr.	1 403.4	1 444.6	5 980.5	6 125.2	177.6	169.0	7 479.0	7 541.2	7 738.8	+ 75.6	+233.6	Febr.
March	1 360.2	1 568.1	5 974.2	6 145.4	185.6	210.0	7 603.9	7 520.0	7 923.5	— 21.2	+184.7	March
April	1 384.3	1 680.3	6 007.6	6 341.1	186.7	225.1	7 650.1	7 578.6	8 246.5	+ 58.6	+323.0	April
May	1 480.0		6 059.1		167.2		7 641.4	7 706.3		+127.7		May
June	1 446.2		6 028.4		184.2		7 680.7	7 658.8		— 47.5		June
July	1 379.6		5 965.9		190.0		7 635.5	7 535.5		—123.3		July
Aug.	1 241.4		5 951.3		195.3		7 576.3	7 388.0		—147.5		Aug.
Sept.	1 262.9		5 952.9		195.1		7 565.5	7 410.9		+ 22.4		Sept.
Oct.	1 280.5		5 965.2		178.0		7 570.5	7 423.7		+ 12.8		Oct.
Nov.	1 314.3		5 968.9		162.6		7 546.3	7 445.8		+ 22.1		Nov.
Dec.	1 347.4		5 869.5		155.9		7 448.6	7 372.8		— 72.8		Dec.

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
Jan.	[619.0]			[247.3]			[+371.7]					Jan.
Febr.	676.9	493.9	572.3	225.9	202.3	251.0	+451.0	+291.6	+321.3	+109.7	+11.9	Febr.
March	644.0	471.1	583.5	230.9	178.3	252.6	+413.1	+292.8	+330.9	+1.3	+9.6	March
April	459.4	518.2	546.1	230.7	190.3	272.0	+228.7	+327.9	+274.1	+35.1	-56.8	April
May	420.8	491.8	520.9	208.0	195.2	279.6	+212.8	+296.6	+241.3	-31.3	-32.8	May
June	411.4	351.2		219.5	207.4		+191.9	+143.8		-152.8		June
July	405.3	440.1		237.8	230.3		+167.5	+209.8		+66.0		July
Aug.	452.8	532.9		254.8	192.4		+198.0	+340.5		+130.7		Aug.
Sept.	445.2	609.9		256.6	177.4		+188.6	+432.5		+92.0		Sept.
Oct.	461.2	703.6		254.3	202.5		+206.9	+501.1		+68.6		Oct.
Nov.	366.2	608.6		253.9	214.8		+112.3	+393.8		-107.3		Nov.
Dec.	303.0	598.7		248.2	222.4		+54.8	+376.3		-17.5		Dec.
	372.3	560.1		190.4	250.7		+181.9	+309.4		-66.9		

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1932	1933	1934	1935	1936	1937	
Jan.	[590.4]						
Febr.	630.0	804.4	1 564.5	1 881.7	1 637.3	1 946.9	+153.1
March	741.7	927.2	1 514.0	1 783.2	1 623.5	2 058.5	+111.6
April	843.5	941.2	1 487.5	1 644.4	1 724.1	1 998.4	-60.1
May	742.9	925.4	1 386.1	1 668.2	1 695.6	1 944.0	-54.4
June	692.9	898.0	1 336.4	1 684.1	1 461.0		
July	574.8	905.9	1 341.7	1 573.6	1 403.4		
Aug.	601.9	994.9	1 340.9	1 619.5	1 554.5		
Sept.	489.3	1 070.0	1 570.4	1 497.5	1 652.6		
Oct.	466.7	1 008.9	1 601.0	1 526.0	1 671.3		
Nov.	431.3	1 108.7	1 479.0	1 443.8	1 698.6		
Dec.	412.6	1 270.2	1 669.8	1 342.9	1 785.4		
	540.9	1 465.5	1 805.8	1 504.9	1 793.8		

11. — CLEARING.²⁾

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

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
Jan.	[2 514.6]			[2 240.0]			[4 754.6]					Jan.
Febr.	2 555.5	2 793.9*	3 181.4*	2 254.3	2 440.9*	2 754.1*	4 809.8	5 234.8*	5 935.5*	+46.7*	+73.5*	Febr.
March	2 575.9	2 820.5*	3 211.4*	2 269.5	2 460.1*	2 788.1*	4 845.4	5 280.6*	5 999.5*	+45.8*	+64.0*	March
April	2 615.1	2 859.5*	3 261.4*	2 297.1	2 485.6*	2 846.9*	4 912.2	5 345.1*	6 108.3*	+64.5*	+108.8*	April
May	2 624.0	2 889.8*	3 295.2*	2 316.2	2 500.7*	2 901.9*	4 940.2	5 390.5*	6 197.1*	+45.4*	+88.8*	May
June	2 632.7	2 901.5*		2 334.7	2 520.7*		4 967.4	5 422.2*		+31.7*		June
July	2 632.7	2 916.9*		2 339.3	2 532.0*		4 972.0	5 448.9*		+26.7*		July
Aug.	2 646.8	2 942.0*		2 344.2	2 534.4*		4 991.0	5 476.4*		+27.5*		Aug.
Sept.	2 655.3	2 956.8*		2 345.5	2 545.7*		5 000.8	5 502.5*		+26.1*		Sept.
Oct.	2 658.0	2 980.0*		2 336.0	2 558.8*		4 994.0	5 538.8*		+36.3*		Oct.
Nov.	2 659.3	3 009.8*		2 325.0	2 576.8*		4 984.3	5 586.6*		+47.8*		Nov.
Dec.	2 670.7	3 034.0*		2 331.2	2 609.4*		5 001.9	5 643.4*		+56.8*		Dec.
	2 761.8	3 138.8*		2 426.3	2 723.2*		1) 5 188.1	2) 5 862.0*		+218.6*		

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

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

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

* Preliminary figures subject to minor alterations.

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

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

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

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

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

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	1935		1936		1937		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	6 827	85.1	5 072	63.9	6 915*	84.6*	Jan.
Febr.	8 479	106.6	7 212	85.7	8 457*	109.8*	Febr.
March	11 395	143.2	9 001	104.6	9 286*	119.6*	March
April	9 540	124.8	7 665	95.0	9 581*	124.9*	April
May	9 812	127.2	7 684	97.9			May
June	9 112	122.6	7 455	94.5			June
July	6 569	83.3	6 069	74.9			July
Aug.	7 663	101.1	7 168	89.7			Aug.
Sept.	8 624	115.5	8 838	114.1			Sept.
Oct.	11 194	145.5	9 792	122.0			Oct.
Nov.	13 240	166.0	10 586	128.9			Nov.
Dec.	31 280	392.2	14 183	197.2			Dec.
	133 735	1 713.1	100 725	1 268.4			Total
	36 241	459.7	28 950	349.2	34 239*	438.9*	Jan.-April

According to information supplied by the Finnish Life Assurance Companies.

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

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

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾			Protested Bills ³⁾							Month	
				Number			Number				Amount Mill. Fmk				
	1935	1936	1937	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936		1937
January	30.1	21.2	70.3	83	56	47	401	251	313	155	3.1	1.0	1.1	0.7	January
February	28.0	39.8	83.5	54	54	61	350	182	320	144	1.3	0.7	0.6	0.4	February
March	25.8	33.4	90.9	57	50	39	395	216	240	182	1.5	1.0	1.0	0.4	March
April	19.2	39.1	81.8	63	52		352	283	241	170	1.5	6.8	0.9	0.8	April
May	17.4	28.2		69	55		405	282	245		1.4	5.2	1.1		May
June	12.2	25.3		60	42		384	226	242		1.3	3.1	1.1		June
July	16.8	47.2		47	39		363	224	261		1.4	1.1	0.9		July
August	13.6	24.2		51	37		325	198	257		2.0	0.5	0.8		August
September	17.7	38.3		46	56		263	197	262		1.4	0.7	1.1		September
October	17.3	45.7		66	47		305	213	281		1.6	1.0	1.2		October
November	18.5	38.9		71	60		228	230	172		1.0	1.3	0.5		November
December	18.0	54.5		57	46		242	253	149		0.8	1.1	0.5		December
Total	234.6	436.3		724	594		4 013	2 760	2 983		18.8	23.5	10.8		Total
Jan.-April	103.1	133.5	326.5				1 498	932	1 114		7.9	9.5	3.6	2.3	Jan.-April

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

18. — STOCK EXCHANGE INDEX. 1926=100.

Month	Shares					Bonds					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	97	127	142	147	200	98	118	125	125	128	January
February	95	124	143	150	213	99	120	125	125	128	February
March	100	126	140	156	231	101	120	125	125	128	March
April	103	130	143	160	209	102	122	125	126	128	April
May	103	131	143	161		104	122	125	126		May
June	105	131	143	162		107	118	125	127		June
July	106	132	146	169		110	119	125	128		July
August	109	138	147	175		110	121	126	128		August
September	115	138	143	179		111	121	125	128		September
October	113	137	143	179		111	121	125	128		October
November	113	141	142	184		113	124	125	128		November
December	123	142	144	191		115	124	125	128		December
Whole year	107	133	143	168		107	121	125	127		Whole year

Units Index based on the prices quoted for the shares of 12 banks and industrial firms and for the bonds belonging to 14 State Municipal and other bond loans.

19. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾ (former gold Frs.)		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	— 35.6	1934
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	— 25.0	1935
1936	1 128.7	1 852.7	2 981.4	56.5	81.3	137.8	1 185.2	1 934.0	3 119.2	252.3	— 16.5	1936
1936												1936
April	1 612.8	1 276.3	2 889.1	56.5	83.6	140.1	1 669.3	1 359.9	3 029.2	257.4	+ 1.2	April
1937												1937
Febr.	1 043.0	1 837.9	2 880.9	56.5	135.1	191.6	1 099.5	1 973.0	3 072.5	248.6	— 0.9	Febr.
March	1 033.7	1 827.3	2 861.0	56.5	140.2	196.7	1 090.2	1 967.5	3 057.7	247.2	— 1.4	March
April	1 033.5	1 862.4	2 895.9	56.5	144.6	201.1	1 090.0	2 007.0	3 097.0	250.7	+ 3.5	April

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							Prin- cipal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Divi- dends	State Rail- ways ²⁾	Posts and Tele- graphs ²⁾	State Forests ²⁾		Total	Current	Capital	
1936 Jan.-March	960.3	19.3	19.5	55.1	51.9	42.6	16.8	56.9	210.9	987.5	659.8	327.7	1936 Jan.-March
1937 Jan.-March	921.7	20.0	33.4	68.5	52.8	56.2	21.8	99.1	60.8	939.0	675.9	263.1	1937 Jan.-March
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	Resti- tutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1936 March	144 264	121 614	5	16 893	1 381	1 324	29	1 191	1 882	1936 March
April	154 410	132 255	37	15 205	1 208	1 397	25	1 764	2 268	April
Jan.-April	602 645	512 525	83	63 344	5 466	6 228	118	5 665	12 701	Jan.-April
1937 March	124 502*	122 579*	27*	—	—	—	58*	1 184*	2 009*	1937 March
April	155 547*	152 337*	72*	—	—	—	75*	1 878*	2 623*	April
Jan.-April	534 134*	524 847*	146*	—	—	—	185*	5 505*	17 234*	Jan.-April
1937 Budget	—	1 585 000	1 000	—	—	—	—	29 000	—	1937 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) MIL. Fmk			Exports (f. o. b.) MIL. Fmk			Surplus of Imports (—) or Exports (+) MIL. Fmk			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	344.4	461.2	515.6*	362.4	437.0	484.8*	+ 18.0	— 24.2	— 30.8*	January
February	292.9	370.9	504.8*	290.4	360.5	383.8*	— 2.5	— 10.4	— 121.0*	February
March	383.1	394.9	569.2*	320.5	396.8	483.8*	— 62.6	+ 1.9	— 85.4*	March
April	403.1	469.4	754.4*	347.6	398.4	528.6*	— 55.5	— 71.0	— 225.8*	April
May	506.8	564.2		441.4	573.7		— 65.4	+ 9.5		May
June	472.7	559.9		612.4	703.7		+ 139.7	+ 143.8		June
July	487.1	566.5		712.5	820.7		+ 225.4	+ 254.2		July
August	457.3	527.5		723.3	761.5		+ 266.0	+ 234.0		August
September	468.0	601.0		601.3	712.4		+ 133.3	+ 111.4		September
October	557.1	616.6		621.3	794.3		+ 64.7	+ 177.7		October
November	526.5	637.7		576.6	662.2		+ 50.1	+ 24.5		November
December	445.4	599.2		630.3	601.4		+ 184.9	+ 2.2		December
Total	5 344.4	6 369.0		6 240.5	7 222.6		+ 896.1	+ 853.6		Total
Jan.-April	1 423.5	1 696.4	2 344.0*	1 320.9	1 592.7	1 881.0*	— 102.6	— 103.7	— 463.0*	Jan.-April

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

* Preliminary figures subject to minor alterations.

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

No. of class	Classes of Goods	Imports (c. i. f.) Mill. Fmk						Exports (f. o. b.) Mill. Fmk					
		April	March	April	January—April			April	March	April	January—April		
		1937	1937	1936	1937	1936	1935	1937	1937	1936	1937	1936	1935
1	Live animals	0.5	0.1	0.0	1.9	0.3	0.2	0.1	0.1	0.2	0.4	1.3	1.4
2	Food obtained from animals	2.1	2.2	2.3	8.2	7.3	6.7	43.7	45.1	35.9	186.9	175.3	132.8
3	Cereals and their products	52.2	34.3	61.6	195.2	176.9	64.0	0.0	0.0	0.1	0.4	0.2	0.8
4	Fodder and seed	25.2	24.3	21.4	94.9	95.3	52.3	0.4	1.1	0.3	2.0	2.3	7.5
5	Fruit, vegetables, live plants, etc.	15.4	15.7	13.8	53.1	43.6	38.0	0.0	0.1	0.1	0.2	0.8	0.5
6	Colonial produce and spices	39.2	35.9	33.9	152.6	151.8	129.1	0.2	0.2	0.2	0.7	0.8	0.5
7	Preserves, in hermetically sealed packages	0.6	0.5	0.3	1.9	1.1	0.9	0.1	0.0	0.0	0.2	0.2	0.2
8	Beverages	4.8	4.1	4.6	16.8	17.4	13.9	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	43.4	37.8	26.1	154.3	120.5	97.3	0.8	0.7	0.5	2.9	2.3	2.3
10	Yarns and ropes	21.4	19.5	13.0	71.8	51.1	44.6	4.5	6.7	6.6	24.7	20.6	12.3
11	Cloth	46.3	44.9	26.0	152.9	101.1	96.4	4.4	5.7	2.9	18.8	13.8	7.5
12	Various textile products ..	22.0	16.8	16.2	55.8	43.5	35.7	1.0	1.1	0.9	4.0	2.4	0.8
13	Timber and wooden articles	3.3	2.4	1.6	9.8	13.4	12.1	101.8	69.5	100.9	344.1	368.4	296.2
14	Bark, cane, branches or twigs, and articles made from same	2.5	1.8	2.2	9.1	9.1	6.3	0.3	0.2	0.2	0.8	0.8	0.3
15	Pulp, cardboard and paper, and articles made from same	4.1	2.7	2.3	10.6	7.9	8.6	310.2	296.5	210.1	1 063.4	865.2	733.5
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.7	2.8	2.4	11.0	8.3	7.9	0.3	0.4	0.5	1.1	1.3	1.0
17	Hides and skins, leather- goods, furs, etc.	25.0	22.2	11.3	75.2	53.2	55.5	16.4	14.2	10.5	58.8	42.9	30.2
18	Metals and metal goods ..	122.7	89.8	54.0	365.0	237.1	193.7	15.4	22.8	8.8	69.0	26.6	24.9
19	Machinery and apparatus ..	79.8	62.0	36.3	232.9	140.3	150.9	2.0	3.8	2.8	11.0	6.4	8.1
20	Means of transport	76.2	34.7	30.4	176.4	81.7	64.6	0.1	0.0	0.4	0.2	0.9	3.1
21	Musical instruments, instru- ments, clocks and watches	6.5	5.6	3.9	20.9	13.5	12.2	0.3	0.1	0.0	0.4	0.1	0.1
22	Minerals and articles made from same	31.2	16.2	26.0	84.3	62.1	57.8	8.0	6.7	6.8	29.0	25.8	20.9
23	Asphalt, tar, resins, rubber and products of same ..	19.7	14.2	11.0	57.7	39.3	40.4	3.1	2.5	1.8	8.4	5.7	4.7
24	Oils, fats and waxes, and products of same	36.7	25.8	21.9	120.4	82.8	73.1	1.3	0.5	1.0	3.2	2.5	0.6
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	2.1	1.4	1.1	5.7	4.0	4.0	0.4	0.0	0.2	0.7	0.9	0.8
26	Colours and dyes	10.2	11.4	7.3	34.7	20.9	23.8	0.1	0.0	0.1	0.3	0.2	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	2.2	0.5	1.1	3.7	2.9	2.4	2.0	1.5	1.7	7.8	5.1	8.8
28	Chemical elements and com- binations thereof and drugs	19.8	14.9	14.3	67.0	46.0	40.9	0.7	1.2	0.3	3.1	3.1	2.3
29	Fertilizers	14.0	8.5	10.2	28.2	21.0	38.1	0.0	0.0	0.0	0.0	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc.	7.7	5.7	5.3	23.3	18.4	17.5	0.5	0.6	0.6	1.8	2.2	0.8
31	Articles not specified else- where	13.9	10.5	7.6	48.7	24.6	34.6	0.7	0.6	0.6	2.6	2.1	1.3
	Total	754.4	569.2	469.4	2 344.0	1 696.4	1 423.5	518.8	481.9	395.0	1 846.9	1 580.2	1 304.3
	Re-exports	—	—	—	—	—	—	9.8	1.9	3.4	34.1	12.5	16.6
	Total	754.4	569.2	469.4	2 344.0	1 696.4	1 423.5	528.6	483.8	398.4	1 881.0	1 592.7	1 320.9

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	145.8	5 918.9	10 347.2*	1 627.7	6 621.7	6 885.1*	4 400.3	3 934.2	2 356.3*	January
February	312.8	6 885.8	8 977.8*	1 810.9	3 955.6	7 193.7*	2 859.8	2 094.6	1 260.3*	February
March	390.0	8 700.6	1 142.3*	2 553.7	6 392.6	3 961.5*	3 006.2	1 999.1	1 143.1*	March
April	673.4	10 060.7	8 710.7*	4 395.5	7 674.4	5 477.4*	3 137.5	2 516.2	1 178.6*	April
May	1 489.4	13 330.9		9 186.7	6 200.3		3 607.3	3 021.1		May
June	6 954.5	9 260.6		8 029.0	8 719.2		3 344.3	2 987.3		June
July	6 923.9	4 369.4		6 794.6	8 985.6		3 462.5	3 437.7		July
August	2 664.8	974.8		4 623.6	8 772.5		3 177.3	2 489.4		August
September	402.0	744.5		6 727.3	5 483.1		2 554.5	1 549.4		September
October	4 209.4	2 707.7		6 242.6	4 000.6		2 973.1	1 176.8		October
November	2 396.1	3 264.3		5 764.7	3 335.1		1 571.1	1 209.5		November
December	49.1	607.8		1 490.0	2 933.5		895.6	1 363.4		December
Total	26 611.2	66 826.0		59 246.3	73 074.2		34 989.5	27 778.7		Total
Jan.-April	1 522.0	31 566.0	29 178.0*	10 387.8	24 644.3	23 517.7*	13 403.8	10 544.1	5 938.3*	Jan.-April

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	969.3	1 006.1	1 677.3*	3 888.1	6 948.9	2 757.8*	968.6	1 007.3	654.2*	January
February	764.7	710.1	1 174.4*	4 321.8	6 742.4	4 994.1*	656.6	705.6	561.6*	February
March	1 008.3	811.0	957.7*	4 013.0	7 849.8	5 210.3*	857.3	528.8	945.8*	March
April	466.1	758.9	1 055.4*	45.4	8 458.3	4 169.0*	922.5	400.9	711.7*	April
May	2 669.6	1 372.1		377.7	5 391.7		707.2	501.8		May
June	1 918.6	1 067.4		1 078.0	3 623.2		1 138.7	423.8		June
July	482.1	2 206.4		1 961.5	2 202.5		811.7	646.5		July
August	444.2	1 084.3		3 133.8	2 815.0		491.7	475.5		August
September	1 175.9	1 439.2		2 830.2	1 986.2		636.0	425.1		September
October	2 706.5	1 886.7		3 378.7	2 627.5		827.6	625.1		October
November	1 176.3	1 598.5		4 173.9	3 009.1		974.1	600.4		November
December	453.2	1 646.8		213.5	2 114.2		1 092.6	890.9		December
Total	14 234.8	15 587.5		29 415.6	53 768.8		10 084.6	7 231.7		Total
Jan.-April	3 208.4	3 286.1	4 864.8*	12 268.3	29 999.4	17 131.2*	3 405.0	2 642.6	2 873.3*	Jan.-April

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 807.5	3 255.3	2 697.2*	6 553.0	9 536.4	5 412.4*	246.0	272.2	300.6*	January
February	1 372.3	1 584.2	1 651.8*	3 560.5	6 409.8	3 917.2*	220.3	243.5	278.7*	February
March	1 567.9	1 611.0	1 720.5*	5 972.5	7 318.0	5 812.9*	207.6	271.6	256.8*	March
April	1 552.4	1 548.0	1 623.2*	7 222.0	8 205.8	7 106.8*	225.1	242.7	329.4*	April
May	1 751.2	1 639.0		7 732.5	9 896.2		238.1	257.2		May
June	1 470.9	1 880.7		7 969.3	10 782.9		260.6	288.3		June
July	1 563.7	1 676.6		10 137.2	17 065.4		168.2	214.6		July
August	1 474.4	2 164.6		9 183.8	13 197.9		273.5	297.7		August
September	1 584.7	1 863.1		7 750.6	5 304.3		273.1	291.7		September
October	1 853.1	2 014.2		7 899.2	3 458.1		280.7	287.9		October
November	995.1	1 828.3		3 938.4	10 563.7		252.2	251.6		November
December	256.1	790.4		1 332.0	6 030.9		235.7	184.6		December
Total	17 249.3	21 855.4		79 251.0	107 769.4		2 881.1	3 108.6		Total
Jan.-April	6 300.1	7 998.5	7 692.7*	23 308.0	31 470.0	22 249.3*	899.0	1 035.0	1 165.5*	Jan.-April

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 156.2	2 598.5	2 342.0*	6 775.6	7 755.9	13 510.6*	23 850.9	59 073.9	69 423.8*	January
February	844.4	531.6	848.1*	3 340.9	3 411.9	5 744.9*	10 467.0	23 717.6	26 065.8*	February
March	1 131.1	158.7	683.1*	4 911.2	2 834.2	9 485.8*	22 693.9	7 534.0	20 608.9*	March
April	3 938.1	1 090.9	2 219.7*	6 928.6	4 675.7	16 108.4*	46 843.6	85 262.4	57 399.5*	April
May	3 326.5	2 854.3		13 059.1	10 231.2		106 967.6	158 050.0		May
June	4 266.6	3 133.5		10 980.8	10 501.7		132 121.0	165 136.4		June
July	7 138.2	4 146.3		10 917.0	11 515.9		149 823.7	205 988.3		July
August	4 038.2	4 030.4		10 217.7	11 954.6		132 621.5	206 456.8		August
September	3 534.1	3 298.1		8 587.7	11 987.4		139 064.1	242 943.8		September
October	4 351.4	5 665.3		10 922.2	15 447.6		168 919.2	270 859.1		October
November	5 084.7	5 919.5		8 351.3	13 833.3		197 480.5	183 071.4		November
December	2 584.3	5 336.0		7 704.3	12 563.5		90 790.6	115 613.0		December
Total	41 393.8	38 763.1	6 092.9*	102 696.4	116 712.9		1 221 643.6	1 723 706.7		Total
Jan.-April	7 069.8	4 379.7	6 092.9*	21 956.3	18 677.7	44 849.7*	103 855.4	175 587.9	173 498.0*	Jan.-April

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 463.7	1 257.9	993.1*	179.9	190.5	239.3*	5 087.6	5 580.7	7 696.5*	January
February	512.9	1 059.7	873.7*	207.2	275.9	260.0*	4 392.1	4 930.1	6 823.6*	February
March	643.6	815.3	770.6*	231.9	232.5	232.7*	4 770.1	4 992.7	7 958.0*	March
April	921.6	593.3	1 066.0*	197.3	246.8	290.0*	5 760.0	4 985.5	7 715.9*	April
May	874.9	626.6		207.4	236.4		6 804.9	7 629.7		May
June	467.0	715.6		199.4	211.8		7 469.3	10 595.6		June
July	907.8	876.8		203.0	216.4		9 390.1	9 346.0		July
August	735.8	683.4		223.8	202.7		7 778.8	8 390.4		August
September	859.1	873.4		218.2	233.9		6 914.6	8 899.6		September
October	1 340.9	1 240.6		256.3	330.8		7 654.7	8 599.0		October
November	1 395.8	1 137.9		179.8	221.2		6 137.8	7 116.2		November
December	2 396.1	2 993.2		116.3	241.5		4 449.7	5 821.2		December
Total	12 519.2	12 873.7	3 708.4*	2 420.5	2 840.4		76 609.7	86 886.7		Total
Jan.-April	3 541.8	3 726.2	3 708.4*	816.3	945.7	1 022.0*	20 009.8	20 489.0	30 194.0*	Jan.-April

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	428.2	687.4	619.8*	856.9	942.6	1 345.8*	332.9	247.1	319.2*	January
February	453.0	702.4	631.7*	857.8	1 115.4	1 114.3*	360.2	381.6	565.9*	February
March	335.7	771.9	615.1*	993.1	1 244.6	1 226.4*	353.3	519.8	418.2*	March
April	283.1	455.1	415.6*	1 103.2	1 207.0	1 377.2*	345.4	390.7	500.5*	April
May	321.9	312.0		767.3	1 117.3		290.7	418.5		May
June	336.3	257.1		839.6	1 263.9		349.6	342.9		June
July	397.8	269.0		893.5	1 440.7		192.6	398.8		July
August	313.3	174.5		811.1	1 038.3		454.3	453.2		August
September	373.7	314.5		787.9	1 114.3		330.0	454.4		September
October	557.7	489.9		823.8	1 186.8		523.4	493.4		October
November	756.8	496.6		847.1	1 088.0		401.6	414.3		November
December	1 154.6	643.7		661.6	1 228.3		314.2	413.2		December
Total	5 712.1	5 574.1		10 242.9	13 987.2		4 248.2	4 927.9		Total
Jan.-April	1 500.0	2 616.8	2 282.2*	3 811.0	4 509.6	5 063.7*	1 391.8	1 539.2	1 803.8*	Jan.-April

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	362.6	355.1	484.7*	54.4	64.5	27.4*	23.8	43.3	28.2*	January
February	254.9	405.4	470.0*	34.9	22.5	2.5*	10.7	15.6	8.2*	February
March	344.3	378.0	473.3*	22.4	29.8	5.3*	8.4	12.1	7.1*	March
April	213.9	360.6	500.6*	54.4	46.1	23.5*	23.9	26.4	16.0*	April
May	313.0	482.7		319.8	300.5		57.7	60.7		May
June	319.3	352.9		468.7	489.9		141.3	164.3		June
July	221.5	274.3		700.4	650.7		177.7	191.7		July
August	263.7	332.6		684.2	663.9		166.8	153.3		August
September	268.4	302.1		513.6	535.9		109.6	136.0		September
October	393.3	537.6		328.1	323.1		103.6	156.7		October
November	499.5	595.1		153.0	231.1		107.9	79.5		November
December	321.9	667.4		77.7	85.1		105.1	60.5		December
Total	3 776.3	5 043.8		3 411.6	3 443.1		1 041.5	1 100.1		Total
Jan.-April	1 175.7	1 499.1	1 928.6*	166.1	162.9	58.7*	66.8	97.4	59.5*	Jan.-April

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	9 916.7	12 161.2	11 588.6*	204.0	184.4	275.3*	456.9	637.6	486.3*	January
February	9 642.3	10 205.5	11 250.6*	147.1	162.3	273.4*	329.1	549.1	395.2*	February
March	10 704.8	12 395.9	14 756.3*	114.7	151.0	291.5*	677.2	481.5	684.3*	March
April	9 977.3	11 892.5	15 191.6*	115.7	117.1	283.2*	620.8	591.6	596.2*	April
May	9 802.1	13 555.5		110.3	161.2		502.3	550.5		May
June	10 949.1	10 393.1		155.3	128.3		416.7	461.4		June
July	8 386.5	11 051.2		186.2	142.2		480.0	457.9		July
August	10 440.6	11 732.1		140.3	142.5		534.7	518.8		August
September	10 883.8	11 770.3		138.5	226.2		540.1	371.0		September
October	12 744.5	14 046.8		193.6	282.8		480.0	455.1		October
November	12 675.2	13 287.9		200.7	266.8		591.1	644.7		November
December	11 214.8	13 599.1		184.9	213.5		422.0	559.0		December
Total	127 337.7	146 091.1		1 891.3	2 178.3		6 050.9	6 278.2		Total
Jan.-April	40 241.1	46 655.1	52 787.1*	581.5	614.8	1 123.4*	2 084.0	2 259.8	2 162.0*	Jan.-April

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	23 172.7	22 891.0	20 004.2*	45 152.5	54 462.4	59 161.1*	18 488.9	23 318.5	26 236.1*	January
February	14 836.4	24 129.3	16 998.3*	39 237.2	48 438.7	49 108.3*	15 433.9	23 260.1	16 081.7*	February
March	19 148.3	23 482.4	20 041.0*	43 624.9	55 870.2	67 296.2*	15 360.3	25 532.7	32 510.7*	March
April	22 211.7	21 758.4	23 818.5*	47 484.4	54 628.4	73 435.3*	20 519.6	23 706.7	32 915.1*	April
May	21 291.8	30 359.7		50 517.8	72 010.3		15 606.2	28 766.2		May
June	22 428.2	20 866.2		55 549.3	57 038.3		15 833.3	24 216.8		June
July	19 169.1	22 822.9		56 037.5	64 694.3		24 027.6	31 275.0		July
August	23 961.4	20 668.0		64 530.6	71 758.4		19 027.3	24 032.6		August
September	28 014.9	21 261.8		67 700.8	64 031.1		18 558.1	21 561.3		September
October	33 997.3	26 132.9		82 718.2	72 739.8		18 786.7	31 005.8		October
November	24 188.5	18 723.2		63 340.7	75 737.6		21 115.4	30 308.6		November
December	37 415.1	24 590.4		72 789.8	66 227.7		32 440.9	31 253.2		December
Total	239 835.9	277 676.2		688 683.7	757 637.2		235 198.7	323 237.5		Total
Jan.-April	79 369.1	92 261.1	80 862.0*	175 499.0	213 399.7	249 000.9*	69 802.7	100 818.0	107 743.6*	Jan.-April

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	5 278.3	5 634.7	6 257.7*	31 623.0	36 404.7	41 334.7*	23 613.9	27 817.5	31 457.6*	January
February	4 998.0	4 589.2	5 297.9*	25 217.5	31 355.2	34 921.5*	18 960.3	23 941.4	26 404.6*	February
March	5 375.1	6 009.9	9 176.2*	30 965.7	37 736.4	44 261.4*	21 982.7	28 986.7	32 467.7*	March
April	4 718.3	4 916.8	8 821.3*	32 231.9	34 538.7	44 966.1*	24 402.1	26 592.5	34 721.2*	April
May	5 450.5	6 575.0		29 306.5	38 856.0		21 911.3	29 632.9		May
June	5 129.1	5 502.9		29 783.0	35 323.7		22 408.2	26 599.3		June
July	5 152.2	6 093.5		28 403.8	37 152.1		20 842.9	27 656.5		July
August	5 270.4	6 178.1		32 488.5	38 523.1		24 719.6	28 222.5		August
September	5 282.5	5 575.8		31 152.9	40 568.5		23 527.3	30 707.6		September
October	5 940.9	6 935.4		37 170.2	38 436.5		28 261.0	28 794.9		October
November	6 614.8	7 073.8		36 370.7	41 991.0		27 446.8	32 016.4		November
December	6 936.6	7 606.6		31 421.4	42 217.7		22 383.0	31 166.0		December
Total	66 146.7	72 691.7		376 135.1	453 103.6		280 459.1	342 134.2		Total
Jan.-April	20 369.7	21 150.6	29 553.1*	120 088.1	140 035.0	165 483.7*	88 959.0	107 338.1	125 051.1*	Jan.-April

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—April		Whole Year			January—April		Whole Year		
	1937	1936	1936	1935	1937	1936	1936	1935		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	117.6	5.0	3.8	4.7	4.2	64.3	3.4	3.2	5.1	5.7
Denmark	133.7	5.7	5.1	4.4	4.2	39.0	2.1	2.2	3.3	3.4
Estonia	32.9	1.4	1.6	1.4	1.8	21.2	1.1	0.6	0.5	0.6
France	40.7	1.7	2.2	2.4	2.6	99.1	5.3	4.3	4.2	4.5
Germany	444.8	19.0	18.0	18.9	20.4	227.7	12.1	10.7	9.9	9.6
Great Britain	417.2	17.8	20.5	23.6	24.1	771.7	41.0	46.7	47.9	46.7
Holland	112.4	4.8	3.8	3.9	3.7	39.1	2.1	1.5	2.8	2.9
Italy	26.6	1.1	0.2	0.3	1.0	25.7	1.4	1.4	0.8	1.7
Latvia	6.5	0.3	1.0	0.8	0.3	3.8	0.2	0.1	0.1	0.1
Norway	55.1	2.4	1.5	2.0	1.8	39.1	2.1	1.8	1.3	1.2
Poland (and Danzig)	74.7	3.2	3.4	2.8	2.5	5.0	0.3	0.2	0.1	0.2
Russia	19.6	0.8	2.0	2.0	3.0	13.4	0.7	0.6	0.5	0.8
Sweden	317.5	13.5	13.1	12.1	11.3	129.2	6.8	6.2	5.5	4.9
Switzerland	26.2	1.1	1.1	1.1	1.4	9.7	0.5	0.3	0.4	0.2
Spain	8.1	0.4	0.9	0.5	0.6	0.3	0.0	0.3	0.2	0.9
Other European countries..	104.6	4.5	3.9	3.9	3.1	30.1	1.6	1.5	2.0	1.8
Total Europe	1 938.2	82.7	82.1	84.8	86.0	1 518.4	80.7	81.6	84.6	85.2
Asia	43.6	1.8	1.8	1.2	1.1	50.6	2.7	2.4	2.1	1.6
Africa	3.8	0.2	0.1	0.1	0.1	32.4	1.7	1.6	2.1	2.2
United States	202.3	8.6	8.2	8.2	7.6	223.6	11.9	12.1	9.2	9.1
Other States of North America	16.2	0.7	1.2	1.1	1.0	1.9	0.1	0.1	0.1	0.2
South America	136.3	5.8	6.5	4.5	4.1	48.3	2.6	2.0	1.6	1.5
Australia	3.6	0.2	0.1	0.1	0.1	5.8	0.3	0.2	0.3	0.2
Grand Total	2 344.0	100.0	100.0	100.0	100.0	1 881.0	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 ¹⁾			Total ²⁾	Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Sugar	Agricultural requirements		
1913	100	100	100	100	100	100	100	100	100	1926
1929	913	928	910	877	894	982	603	994	95	1929
1930	750	700	763	867	839	752	452	834	82	1930
1931	634	552	649	795	750	586	375	745	70	1931
1932	720	703	710	897	783	709	475	848	79	1932
1933	684	652	675	972	747	646	440	778	75	1933
1934	644	597	650	955	642	585	389	721	73	1934
1935	651	604	658	894	636	686	359	740	76	1935
1936	696	583	766	802	639	689	346	776	77	1936
1937										1937
January	730	698	776	887	589	899	358	846	80	January
Jan.-Febr.	768	730	830	771	637	936	369	949	86	February
Jan.-March	777	715	849	803	664	925	372	954	88	March
Jan.-April	792	718	868	832	680	938	369	974	91	April
Jan.-May										May
Jan.-June										June
Jan.-July										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

28. — VALUE INDICES OF EXPORTS.

Year and Month	Total ¹⁾	Details ¹⁾							Total ²⁾	Year and Month
	All kinds	Butter	Cheese	Sawn Timber	Round Timber	Mechanical pulp	Chemical pulp	Paper		
1913	100	100	100	100	100	100	100	100	100	1926
1929	1 060	1 163	914	1 071	1 472	1 155	1 064	796	96	1929
1930	993	934	796	1 031	1 449	1 180	1 016	760	90	1930
1931	806	820	742	801	1 228	997	801	691	75	1931
1932	795	804	751	798	1 033	979	909	678	73	1932
1933	789	657	728	865	994	906	794	609	71	1933
1934	854	532	698	1 017	1 105	951	830	553	76	1934
1935	805	684	774	861	1 177	825	830	544	73	1935
1936	819	678	805	940	1 176	879	834	537	74	1936
1937										1937
January	814	643	735	1 137	977	1 037	925	547	75	January
Jan.-Febr.	803	669	753	1 157	977	1 153	906	544	74	February
Jan.-March	805	680	770	1 172	1 068	1 192	913	553	75	March
Jan.-April	812	670	777	1 187	1 476	1 149	918	553	76	April
Jan.-May										May
Jan.-June										June
Jan.-July										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

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

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

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

Month	Imports					Exports					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	85	129	145	197	199	127	206	251	307	318	January
February	84	130	136	173	202	193	234	233	295	293	February
March	88	123	141	148	182	192	212	229	286	327	March
April	73	115	118	136	185	156	182	200	229	280	April
May	94	122	117	132		130	165	165	221		May
June	94	117	119	143		145	166	143	164		June
July	102	127	139	161		120	116	119	137		July
August	104	113	123	139		113	128	133	139		August
September	97	105	113	142		111	110	117	132		September
October	94	110	128	131		108	111	123	144		October
November	102	109	124	144		115	120	137	147		November
December	90	97	110	134		144	168	195	184		December
Whole year	93	115	126	147		131	142	150	170		Whole year
Jan.-April	82	121	131	154	190	192	200	229	277	305	Jan.-April

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk									Month
	1929	1930	1931	1932	1933	1934	1935	1936	1937	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.9*	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	350.9*	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1*	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	441.8*	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9		May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1		June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3		July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5		August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0		September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8		October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4	302.3		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1	3 712.6		Total
Jan.-April	1 109.2	984.6	736.8	688.8	815.3	959.0	1 038.0	1 148.5	1 494.7*	Jan.-April

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

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

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

Units index based on seasonally adjusted monthly figures.

* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	
1937													1937
Jan.	221	154 227	75	64 250	296	218 477	297	240 995	15	6 935	312	247 930	Jan.
Febr.	165	132 729	46	54 738	211	187 467	194	172 894	6	4 143	200	177 037	Febr.
March	179	143 688	51	65 889	230	209 577	214	188 162	2	2 605	216	190 767	March
April	272	207 197	91	80 729	363	287 926	322	258 400	68	21 647	390	280 047	April
May													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-April 1936	837	637 841	263	265 606	1 100	903 447	1 027	860 451	91	35 330	1 118	895 781	Jan.-April 1936
Jan.-April	791	629 748	317	327 509	1 108	957 257	1 006	899 368	93	46 558	1 099	945 926	Jan.-April

¹⁾ Of which 563 Finnish vessels and 537 foreign vessels.

²⁾ " " 595 " " 523 "

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

33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month		
	1935		1936		1937		1935		1936			1937	
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners			
Jan.	1 822	2 062	1 288	2 533	1 582	1 827	2 237	1 304	2 820	1 600	Jan.		
Febr.	1 703	2 149	1 281	1 867	1 162	1 727	2 275	1 304	2 316	1 157	Febr.		
March	1 918	2 194	1 308	2 694	1 416	2 082	2 302	1 464	2 523	1 399	March		
April	2 377	3 275	1 719	2 700	1 665	2 638	3 650	1 573	3 246	1 529	April		
May	4 405	7 153	4 836			3 865	6 946	3 142			May		
June	14 854	19 235	12 876			12 793	15 506	9 839			June		
July	21 605	25 626	20 374			17 536	23 731	18 090			July		
Aug.	16 426	19 873	14 036			18 927	21 274	17 273			Aug.		
Sept.	5 503	6 172	4 031			5 542	7 003	4 734			Sept.		
Oct.	3 463	3 342	1 995			3 693	3 366	2 040			Oct.		
Nov.	2 398	2 548	1 550			2 525	2 713	1 611			Nov.		
Dec.	2 475	2 746	1 523			2 205	2 824	1 764			Dec.		
Total	78 949	96 375	66 817			75 360	93 827	64 138			Total		
Jan.-April	7 820	9 680	5 596	9 794	5 825	8 274	10 464	5 645	10 905	5 685	Jan.-April		

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	1 002.2	1 002.8*	1 043.2*	55.1	54.9	59.8	66.2	68.4*	74.0*	51.1	53.6*	55.0*	Jan.
Febr.	1 039.8	1 135.3*	1 179.0*	57.1	66.4	68.3	63.3	73.0*	78.9*	56.6	59.8*	61.6*	Febr.
March	1 031.1	1 113.1*	1 208.4*	61.3	73.7	77.9	71.3	79.7*	90.7*	60.3	65.0*	70.7*	March
April	937.5	1 051.5*		53.3	59.7		69.8	76.1*		55.2	56.8*		April
May	1 122.6	1 156.5*		60.0	61.0		70.8	75.5*		66.5	69.8*		May
June	1 055.6	1 218.3*		57.7	61.5		74.2	79.8*		69.3	70.7*		June
July	1 165.7	1 253.3*		63.7	65.1		81.5	86.1*		58.1	59.4*		July
Aug.	1 078.7	1 133.8*		59.7	62.5		75.7	80.4*		57.1	60.5*		Aug.
Sept.	962.2	1 108.6*		57.6	59.8		68.2	76.8*		63.7	66.1*		Sept.
Oct.	999.8	1 091.4*		54.1	58.6		70.4	75.4*		57.4	60.6*		Oct.
Nov.	1 019.4	1 023.9*		52.6	55.5		66.8	70.6*		56.7	60.0*		Nov.
Dec.	919.5	1 039.3*		54.0	57.1		74.8	84.1*		67.3	72.3*		Dec.
Total	12 334.1	13 327.8*		686.2	735.8		853.0	925.9*		719.3	754.6*		Total
Jan.-March	3 073.1	3 251.2*	3 430.6*	173.5	195.0	206.0	200.8	221.1*	243.6*	168.0	178.4*	187.3*	Jan.-March

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35. — WHOLESALE PRICE INDEX. 1926=100.

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

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

36. — COST OF LIVING INDEX.

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

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 36 different centres. The index for the total cost of living is the average of the weighted group indices.

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

Month	Total consumption price index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	99.8	100.3	101.3	106.6	106.8	108.1	110.2	110.6	112.5	85.7	86.5	87.2	Jan.
Febr.	99.5	100.8	103.0	105.9	107.6	110.9	109.1	111.9	116.5	86.0	86.5	86.9	Febr.
March	99.5	100.8	103.6	105.8	107.6	111.9	109.1	111.1	117.7	86.0	86.5	86.8	March
April	99.3	99.5	103.4	105.6	105.5	111.6	109.2	107.6	116.6	86.0	86.5	86.8	April
May	98.4	99.1		104.2	104.9		106.9	106.7		86.3	86.5		May
June	98.9	99.2		104.8	105.3		107.9	107.3		86.4	86.4		June
July	100.5	99.5		107.1	105.7		111.7	108.3		86.5	86.4		July
Aug.	101.3	99.8		108.4	106.5		113.9	109.7		86.5	86.4		Aug.
Sept.	100.9	99.3		107.7	105.8		112.4	108.5		86.5	86.4		Sept.
Oct.	101.8	100.5		109.1	106.9		114.7	110.4		86.5	87.4		Oct.
Nov.	102.0	100.8		109.5	107.4		115.3	111.3		86.5	87.2		Nov.
Dec.	101.8	100.9		109.1	107.5		114.6	111.6		86.5	87.4		Dec.
Whole year	100.3	100.0		107.0	106.4		111.3	109.6		86.3	86.7		Whole year
22. V	98.4	99.0	102.9	104.1	104.8	110.7	106.8	106.6	114.6	86.3	86.5	86.8	22. V

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

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

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1936												1936
Jan.-Mch.	119.8	141.5	132.9	89.0	115.9	116.6	90.2	89.9	104.7	117.5	91.8	Jan.-Mch.
Apl.-June	140.8	128.9	103.0	98.6	95.7	122.4	76.0	97.0	109.4	121.0	96.9	Apl.-June
July-Sept.	119.9	91.9	94.1	99.7	93.0	125.9	85.7	91.1	103.0	118.4	93.7	July-Sept.
Oct.-Dec.	133.2	118.5	103.3	95.6	105.9	106.4	89.5	73.8	93.5	108.9	80.3	Oct.-Dec.
1937												1937
Jan.-Mch.	142.3	160.7	139.0	98.2	109.8	119.9	91.3	87.6	109.4	127.5	91.1	Jan.-Mch.
Apl.-June	142.8	152.4	119.0	105.7	114.7	133.2	81.1	101.2	117.3	131.4	102.0	Apl.-June
July-Sept.												July-Sept.
Oct.-Dec.												Oct.-Dec.

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

39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	
January	23 178	20 109	12 479	10 117	6 805	87 857	76 862	43 172	22 026	19 912	January
February	20 731	17 510	11 280	8 257	5 383	89 874	69 386	42 913	22 590	20 591	February
March	19 083	14 026	9 780	6 687	4 482	90 489	64 300	39 723	22 193	18 665	March
April	17 732	9 942	8 369	5 836	3 554	75 507	53 386	32 178	18 076	13 323	April
May	13 032	5 996	5 804	2 795		53 387	42 402	23 695	12 698	8 132	May
June	11 479	5 946	3 948	1 877		32 444	27 384	15 979	6 205	2 409	June
July	13 437	5 691	3 122	2 129		23 189	19 660	10 988	3 732	1 647	July
August	15 269	6 064	4 003	2 431		28 645	22 646	11 041	4 684	996	August
September	17 134	6 834	4 755	3 086		54 807	31 306	12 420	5 786	1 702	September
October	17 752	7 629	6 446	4 594		67 819	42 151	15 712	9 739	3 097	October
November	19 729	9 708	8 538	5 348		81 022	45 362	18 598	14 841	.	November
December	17 062	10 680	7 427	4 398		82 626	41 026	19 208	17 778	.	December

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

40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1936										1936
April	1	2	4	2	8	51	3	10	55	April
May	11	78	987	—	—	—	11	78	987	May
June	4	71	535	8	47	407	12	118	942	June
July	6	52	495	5	33	159	11	85	654	July
August	3	34	301	6	31	217	9	65	518	August
September	2	25	132	2	25	545	4	50	677	September
October	—	—	—	4	50	677	4	50	677	October
November	—	—	—	2	7	366	2	7	366	November
December	—	—	—	2	7	366	2	7	366	December
1937										1937
January	1	1	13	1	6	180	2	7	193	January
February	2	5	562	1	6	140	3	11	702	February
March	1	16	93	—	—	—	1	16	93	March
April	2	31	3 650	1	16	108	3	47	3 758	April

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1935): 3.3 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, 20.8 % the towns and urban districts. The largest towns are (1935): Helsinki (Helsingfors), the capital, 277,771 inhabitants, Viipuri (Wiborg) 72,755, Turku (Åbo) 69,963, Tampere (Tammerfors) 59,832.

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

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

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

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

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

4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1935): Cultivated land 2.3 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: 50.6 % hay, 18.7 % oats, 9.6 % rye, 5.1 % barley, 3.8 % potatoes 12.8 % other. The number of dairies in 1935 amounted to 593.

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

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

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

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish 'markka' = 100 pennä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3¹¹/₁₆ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the finance accounts for 1936 the State revenue was 4,870.8 million marks of which 3,725.2 million marks were current revenue, and State expenditure 4,861.6 million marks, of which 2,983.6 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 358.3, direct taxes 619.3, indirect taxes 2,020.1, stamp duty 199.1, charges 102.6, interest and dividends 284.8 and capital revenue 1,145.1. The value of State property in 1922 was estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1936 expenditure amounted to 1,444.2 million marks. Income from taxation was calculated at 501.5 million marks, taxed income at 5,805.6 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 (Björnsborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

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

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

THE FINNISH STATE FINANCES IN 1936.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

GENERAL REVIEW FOR 1932—1936.

The course of the State finances in 1936 was influenced by the favourable aspect of the general economic situation during the year. The yield of the principal sources of revenue increased automatically and this, in turn, led to the provision of more liberal grants for various purposes.

The principal figures in the finance accounts for 1936 will be found in the following table which, for the sake of comparison, contains the corresponding figures for 1932—1935, for which period the accounts have been drawn up on uniform principles.

Table I. FINNISH STATE REVENUE AND EXPENDITURE

	1932	1933	1934	1935	1936
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
<i>Revenue:</i>					
Current revenue ..	2 438.1	2 872.6	3 366.9	3 482.2	3 725.2
Loans issued	214.6	200.0	503.6	860.0	900.0
Other capital revenue	272.4	227.9	265.2	217.2	245.1
Total	2 925.1	3 300.5	4 135.7	4 559.4	4 870.3
Deficit	76.6	—	—	—	—
Grand total	3 001.7	3 300.5	4 135.7	4 559.4	4 870.3
<i>Expenditure:</i>					
Current expenditure	2 484.6	2 543.6	2 599.2	2 872.7	2 983.6
Redemption of loans	58.2	68.9	394.2	815.3	915.0
Transfer to the Budget Equalisation Fund	—	—	300.0	65.0	31.0
Other capital expenditure	458.9	634.7	807.3	780.5	932.0
Total	3 001.7	3 247.2	4 100.7	4 533.5	4 861.6
Surplus	—	53.3	35.0	25.9	8.7
Grand total	3 001.7	3 300.5	4 135.7	4 559.4	4 870.3

These figures afford an opportunity for many interesting considerations. If we look at the current revenue first, we find that it has risen in an unbroken series since 1932 which was a year of depression. The increase for the whole period amounted to 1,287.1 million marks or 52.8 per cent. Last year the current revenue grew by 243.0 millions or 7.0 per cent. The increase would have been larger, if some reductions in the income and property tax and in certain import duties had not come into force at the beginning of 1936.

The revenue under the heading "Loans issued" should be taken in conjunction with the "Redemption of loans" in the expenditure. It will then be seen that the loans issued exceeded the redemption by 156.4 million marks in 1932, 131.1 millions in 1933, 109.4 millions in 1934 and 44.7 millions in 1935. It was only during last year that redemption outstripped loans by 15.0 million marks. The large amounts of loans and redemption are a result of the considerable conversion of loans undertaken.

Other capital revenue did not experience any great changes. Last year it increased by 27.9 million marks.

With regard to expenditure it is worth noting that the current expenditure displays an equally steadily rising series as the current revenue, but that the increase is not so great. During the whole period this expenditure was increased by 499.0 million marks or 20.1 per cent. Last

year the increase amounted to 110.9 millions which is equal to 3.9 per cent.

The changes that have occurred in regard to "Other capital expenditure" are relatively greater, as is natural, seeing that current expenditure is for the greater part fixed by law or is otherwise essential for maintaining the administration of the country, whereas investments of various kinds can be made to a greater or smaller extent according to the decisions of the Government and the Diet. This expenditure increased from 1932 to 1936 by 473.1 million marks or no less than 103.1 per cent. The increase above 1935 was also very appreciable or 151.5 millions which is equivalent to 19.4 per cent.

The totals of revenue and expenditure are less instructive, as the conversion operations have increased the amounts. It is clear, however, from the above table that these amounts, even after deducting conversion of loans, have been very much on the rise in recent years.

According to the finance accounts 1932 alone showed a deficit, while there was a larger or smaller surplus in other years. In examining its size, however, it should be noted that the transfers to the Budget Equalisation Fund should in reality be regarded as a surplus. In order to obtain a correct idea the net borrowing or net redemption of debt should also be taken into account. In this way the following results are obtained.

For 1932 there was a deficit of 76.6 million marks, but if the excess borrowing is taken into consideration, it will be found that the expenditure was actually 233.0 million marks larger than the revenue. In the following year there was a surplus of 53.3 millions, but actually the expenditure exceeded the revenue by 77.8 millions. In 1934 conditions were much more favourable, the surplus amounting to 35.0 million marks, besides which 300.0 millions were transferred to the Budget Equalisation Fund. If the excess borrowing is taken into account, the final result is that the revenue exceeded

the expenditure by 225.6 millions. As expenditure was increased during the following year, the finance accounts proved less favourable: they recorded a surplus of 25.9 million marks in addition to which 65.0 millions were transferred to the Budget Equalisation Fund, but if the excess borrowing is considered, the actual surplus of revenue only amounted to 46.2 millions. Finally, with regard to the result for 1936, the finance accounts showed a surplus of 8.7 million marks. If we add the 31.0 million marks transferred to the Budget Equalisation Fund and the excess redemption of 15.0 millions, the revenue will prove to have been 54.7 millions higher than the expenditure. — In calculating these net figures the fact has been ignored that the finance accounts must always include an item for redemption of the Public Debt, as a certain measure of amortisation is stipulated by the terms of the loans.

EXPENDITURE.

In drawing up the Budget for 1936 the expenditure was estimated at 3,838.2 million marks. Of this 2,720.1 millions represented current expenditure and the rest capital expenditure, of which 365.0 millions were set aside for redemption of the Public Debt. Subsequently, when it appeared that appreciably higher revenue could be expected, the Diet made considerable additional grants. By this means the expenditure budgeted for amounted to 4,669.2 million marks, of which 2,820.5 millions constituted current expenditure. Thus the increase of the latter amounted to 100.4 millions. The increase in the estimated capital expenditure was considerably larger, as it amounted to 730.6 millions, of which, however, 550.0 millions were intended for conversion transactions.

The actual expenditure, however, was not confined to these amounts, but, as already shown, represented slightly higher sums. The actual current expenditure exceeded the amount in the Budget, including additional grants, by

163.1 million marks. On the other hand the capital expenditure corresponded very closely to the amounts in the Budget. Only the transfer to the Budget Equalisation Fund which had been estimated in the Budget at 1.0 million marks, was raised to 31.0 millions, when it was found that there was a possibility of doing so.

The distribution of expenditure according to main groups is given in the following table:—

Table II. EXPENDITURE.

Main groups	1934	1935	1936
	Mill.mks.	Mill.mks.	Mill.mks.
1. President of the Republic	2.0	2.3	2.1
2. Diet	11.5	14.5	14.4
3. Government	5.7	5.0	6.0
4. Chancellery of Government	6.1	5.9	6.1
5. Ministry for Foreign Affairs	42.7	41.8	41.7
6. Ministry of Justice	104.9	107.3	103.7
7. Ministry of the Interior ..	327.4	339.5	382.3
8. Ministry of Finance	49.0	49.9	49.5
9. Ministry of Defence	490.8	529.4	574.2
10. Ministry of Education ...	464.4	501.2	527.6
11. Ministry of Agriculture ...	306.5	328.5	363.3
12. Ministry of Communications	146.8	159.1	176.4
13. Ministry of Trade and Industry	74.7	74.9	82.9
14. Ministry for Social Affairs	62.7	58.7	66.8
15. Miscellaneous expenditure	132.3	128.0	149.2
16. Pensions and relief payments	88.1	90.4	94.0
17. Interest and expenditure on the Public Debt.	283.6	436.3	343.4
18. State industrial undertakings	—	—	—
Total current expenditure	2 599.2	2 872.7	2 983.6
19. Revenue-producing capital expenditure	1 073.0	1 239.7	1 345.2
20. Capital expenditure not producing revenue	428.5	421.1	532.8
Total capital expenditure	1 501.5	1 660.8	1 878.0
Grand total	4 100.7	4 533.5	4 861.6

This shows that the increase in the current expenditure was distributed among the majority of the main groups, although some of them recorded a decrease. The increase was largest in the case of expenditure on defence, agriculture, interior administration and education. On the other hand there is a considerable reduction in the expenditure on the Public Debt. The interest on foreign debt fell off

from 143.6 to 119.7 million marks and loss in exchange and other expenses from 221.3 to 143.8 millions, while interest on internal debt increased from 71.4 to 79.9 millions.

The revenue-producing capital expenditure was divided into the following five main items:—

	1934 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.
Investments in State business undertakings, forests and landed property	224.2	241.7	252.1
Auxiliary grants	57.3	45.3	44.1
Redemption of Public Debt	394.2	815.3	915.0
Transfers to State funds .	310.0	85.4	95.0
Relief of unemployment ..	87.3	52.0	39.0
Total	1,073.0	1,239.7	1,345.2

In the first item the lion's share refers to the development of the railways.

The twentieth main group, capital expenditure not producing revenue, was divided into four main items, viz:—

	1934 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.
Purchases of essential requirements	181.6	220.1	240.7
New buildings	83.7	92.5	147.7
Various public works .	71.2	73.5	94.4
Relief of unemployment	92.0	35.0	50.0
Total	428.5	421.1	532.8

In the first group the grant for the essential requirements for defence, amounting to 210.0 million marks, constitutes the most important item.

REVENUE.

In the Budget for 1936 passed by the Diet the revenue was estimated at 3,841.5 million marks, of which 3,337.1 millions were current revenue and 504.4 millions capital revenue. During the year some small additional grants were made besides which an item of 600.0 million marks was included in the supplementary budget for conversion of the Public Debt.

However, the actual revenue exceeded the estimates in several important points. This was the case with both direct and indirect taxes, as well as with the yield of the business undertakings of the State. Altogether the current revenue yielded 388.2 million marks more than it had been possible to calculate in drawing up the Budget.

In the finance accounts the revenue of the State is divided into six main groups. The revenue in these groups, compared with the corresponding figures for 1935, is shown in the following table:—

Table III. REVENUE.

Main groups	1935		1936	
	Mill.mks.	%	Mill.mks.	%
1. Taxes	2 629.7	57.7	2 838.5	58.3
2. Dues	96.1	2.1	102.6	2.1
3. Interest, dividends and share in profit of Bank of Finland	290.4	6.4	284.8	5.8
4. Sundry revenue	163.7	3.6	141.0	2.9
5. State undertakings and landed property	302.3	6.6	358.3	7.4
Total current revenue	3 482.2	76.4	3 725.2	76.5
6. Capital revenue	1 077.2	23.6	1 145.1	23.5
Grand total	4 559.4	100.0	4 870.3	100.0

It will be seen that the increase in the current revenue was due principally to the larger yield from taxation, this having increased by 208.8 million marks or 7.9 per cent. The increase in revenue from State undertakings and landed property was very considerable and relatively even larger, as it amounted to 56.0 million marks or 18.5 per cent. The revenue from dues also rose, while the other groups of current revenue fell off slightly. The capital revenue increased by 67.9 million marks, of which, however, 40.0 millions were due to considerable conversion of loans.

If the current State revenue is divided, as in former reviews, according to the nature of the revenue into three main groups, we obtain the following table:—

Table IV. CURRENT REVENUE.

	1935		1936	
	Absolute amount			
	Mill. mks.		Mill. mks.	
Income from undertakings and landed property	592.7		643.1	
Receipts from taxation	2 629.7		2 838.5	
Other revenue	259.8		243.6	
Total	3 482.2		3 725.2	
	In % of net revenue			
	Per cent		Per cent	
Income from undertakings and landed property	17.0		17.3	
Receipts from taxation	75.5		76.2	
Other revenue	7.5		6.5	
Total	100.0		100.0	
	Per head of population			
	Mks.		Mks.	
Income from undertakings and landed property	166		179	
Receipts from taxation	737		789	
Other revenue	73		68	
Total	976		1 036	

The centre of gravity of the State revenue has always lain in taxation which has brought in over three-quarters of the total current revenue. Last year this proportion amounted to 76.2 per cent. The business undertakings of the State, landed property, forests and other investments produced fully one-sixth and other revenue only one-fifteenth of the current State revenue.

REVENUE FROM TAXATION.

The revenue of the State from taxation was divided into main groups as shown in table V below:—

Table V. REVENUE FROM TAXATION.

	1935		1936	
	Absolute amount			
	Mill. mks.		Mill. mks.	
Direct taxes	575.8		619.3	
Indirect taxes	1 880.0		2 020.1	
Miscellaneous taxes	173.9		199.1	
Total	2 629.7		2 838.5	
	In % of total revenue from taxation			
	Per cent		Per cent	
Direct taxes	21.9		21.8	
Indirect taxes	71.5		71.2	
Miscellaneous taxes	6.6		7.0	
Total	100.0		100.0	
	Per head of population			
	Mks.		Mks.	
Direct taxes	161		172	
Indirect taxes	527		562	
Miscellaneous taxes	49		55	
Total	737		789	

All the groups of revenue recorded an increase. The yield from indirect taxes increased most, by 140.1 million marks altogether. Direct taxes yielded 43.5 millions more than in 1935 and the increase in miscellaneous taxes amounted to 25.2 millions.

Direct taxes yielded slightly more than one-fifth or more exactly 21.8 per cent of the total revenue from taxation. The only direct tax of any importance is the State income and property tax that produced a revenue of 617.8 million marks or 27.8 millions more than the Diet had estimated. The increase from the previous year was considerably larger: in 1935 this tax yielded 574.3 million marks and in 1934, when the effects of the depression were still felt, only 483.0 millions.

The indirect taxes produced slightly more than seven-tenths of the total receipts from taxation. The most important of them are given in the following table:—

Table VI. INDIRECT TAXATION.

	1935		1936	
	Absolute amount Mill. mks.	% of total revenue from taxation	Absolute amount Mill. mks.	% of total revenue from taxation
<i>Customs revenue:</i>				
Import duties.....	1 482.2	56.4	1 619.7	57.1
Export duties.....	1.3	0.1	0.7	0.0
<i>Excise:</i>				
Tobacco.....	193.5	7.3	210.9	7.4
Matches.....	14.6	0.6	15.3	0.5
Sweetstuffs.....	16.5	0.6	18.7	0.7
Beer tax.....	45.4	1.7	56.7	2.0
Spirits and berry wines	95.5	3.6	81.1	2.9
Margarine products and cattlefood.....	31.0	1.2	17.0	0.6
Total	1 880.0	71.5	2 020.1	71.2

Decidedly the greatest importance, from the point of view of the State finances, attaches to the import duties which by themselves brought in close on three-fifths of all revenue from taxation and about four-fifths of the yield from indirect taxes. The increase in the Customs revenue amounted to 137.5 million marks or 9.3 per cent. The export duties are of no practical importance. The excise system,

however, has developed in recent years and its yield has grown by degrees.

In regard to the principal source of taxation, the import duties, their yield is calculated to have been divided among the most important goods imported as shown in table VII.

Table VII. CUSTOMS REVENUE.

	1935	1936
	Mill. mks.	Mill. mks.
Wheat, wheaten flour and grain		
of wheat.....	163.4	137.6
Other cereals.....	62.8	120.5
Coffee.....	207.2	196.7
Sugar.....	372.6	398.0
Tobacco.....	73.4	93.5
Spirits.....	36.2	34.3
Total	915.6	980.6
Other commodities.....	604.4	659.0
Grand total	1 520.0	1 639.6

In comparing the figures for 1936 and 1935 it should be borne in mind that the changes are a result on the one hand of larger quantities imported and on the other of lower rates of duty on, e.g., wheat, rye, coffee and sugar.

According to the calculations of the Board of Customs the import duties last year amounted to 25.9 per cent of the value of the goods imported. The corresponding figure for 1935 was 28.4 per cent and exceeded 30 per cent in previous years.

STATE UNDERTAKINGS.

The income of the State from its landed property, business undertakings and investments in shares and loans was divided into the following categories:—

Table VIII. INCOME FROM LANDED PROPERTY, BUSINESS UNDERTAKINGS AND OTHER INVESTMENTS.

	1935	1936
	Mill. mks.	Mill. mks.
Interest on loans, bonds and deposits.....	51.0	38.2
Interest on the working capital of State business undertakings	10.8	11.2
Dividends.....	173.6	185.4
Share in profit of the Bank of Finland.....	55.0	50.0
Net income from State business undertakings and property....	302.3	358.3
Total	592.7	643.1

The most important part of this revenue consists of the yield from the business undertakings of the State and its landed property which last year produced about 55 per cent of such revenue. The difference between this item and the next largest, "Dividends", is small in practice, for the greater part of the dividends is obtained from companies that belong entirely to the State, although for practical reasons they exist in the form of limited companies. The most important of these concerns are the woodworking mills of the State, the Outokumpu copper works, the Imatra power station, the superphosphate and sulphuric acid works and the monopoly for the manufacture and sale of alcoholic liquors.

The income derived from the business undertakings and landed property of the State is given in the following table:—

Table IX. STATE UNDERTAKINGS.

	1936			1935
	Gross revenue	Gross expenditure	Surplus (+) or deficit (-)	Surplus (+) or deficit (-)
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
<i>Means of communication:</i>				
State railways	925.9	754.6	+171.3	+133.7
State railways' workshops	137.4	137.4	—	—
State railways' timber business	33.8	33.8	—	—
Posts and Telegraphs ..	245.2	189.8	+ 55.4	+ 39.7
Canals	9.4	7.1	+ 2.3	+ 2.3
<i>Works of the Ministry of Defence:</i>				
Powder Works, Cartridge Works, Rifle Factory, Aircraft Works, Shipyard and Tailoring Shop	77.2	77.2	[+ 0.0]	+ 0.2
<i>Other undertakings:</i>				
Margarine factory	11.8	10.3	+ 1.5	+ 1.7
Government Printing Works	13.6	10.1	+ 3.5	+ 3.1
Official Gazette	1.7	0.5	+ 1.2	+ 1.3
Blue-Print Office of the Board of Survey	1.2	0.7	+ 0.5	+ 0.2
<i>State forests:</i>				
Forest Service	278.5	168.2	+110.3	+110.9
Forest Research Institute	5.2	2.8	+ 2.4	+ 2.6
<i>State landed property:</i>				
In all	33.4	23.5	+ 9.9	+ 6.6
Total	1 774.3	1 416.0	+358.3	+302.3

The revenue from the State forests, the State railways and the Posts and Telegraphs alone has any importance worth mentioning from the point of view of the State finances. The considerable increase in the total revenue from the business undertakings of the State referred principally to the railways and the Posts and Telegraphs. — The net income from the business undertakings of the State does not indicate, as we have pointed out in previous reviews, the earnings of the different concerns, as their accountancy is based chiefly on cameral principles.

THE PUBLIC DEBT.

The booked value of the Public Debt experienced comparatively small changes during 1936. At the beginning of the year under review it amounted to 3,166.0 million marks, of which 3,032.8 millions were funded debt and 133.2 millions floating debt. By the end of the year the total booked value of the Debt had been reduced to 3,119.2 million marks, of which 2,981.4 millions were funded debt and 137.8 millions floating debt. Thus the funded debt had been reduced during the year by 51.4 million marks, while the floating debt had grown by 4.6 millions. The whole Public Debt had therefore decreased by 46.8 million marks.

There was a much greater change in regard to the composition of the funded debt. Last year the 6 1/2 per cent dollar loan of 1926, of which 12,994,000 dollars were outstanding, was redeemed in its entirety. In addition, one-fifth or 2,000,000 dollars of the 4 1/2 per cent medium-term loan of 1935 was repaid. For this purpose, and as some small medium-term internal loans were also redeemed, two bond loans bearing 4 1/2 per cent interest were issued in the home market, altogether for 900 million marks. By this means the funded foreign debt was reduced from 1,852.0 to 1,128.7 million marks, while the internal debt increased at the same time from 1,180.8 to 1,852.7 millions. Thus, at the end of 1936 62.1 per cent of the

funded debt consisted of internal loans and only 37.9 per cent of foreign loans. The latter proportion was 61.1 per cent a year before and 76.9 per cent at the end of 1933 previous to the policy of conversion being embarked upon. This policy aims partly at reducing the cost of the foreign debt service and partly at lowering

the expenditure of the national economy of Finland abroad by transferring the loans to the home market. In actual fact the amounts of bonds held abroad were less than indicated above, as considerable quantities of bonds belonging to the foreign loans, are held in Finland.

ITEMS.

Bank anniversary. On May 21st Ab. Nordiska Föreningsbanken — Oy. Pohjoismaiden Yhdys-Pankki celebrated the 75th anniversary of the foundation of Förenings-Banken i Finland. At the end of 1862 the share capital of the latter bank amounted to 3.0 million marks and its deposits to 1.8 millions. After Förenings-Banken i Finland had decided in 1918 to amalgamate with Nordiska Aktiebanken för Handel och Industri, established in 1873, the share capital of Ab. Nordiska Föreningsbanken amounted in 1919 to 100.0 million marks and its reserve funds to 70.3 millions, while the deposits in the bank totalled 920.9 millions. Although the change in the value of the Finnish mark during the subsequent period must be taken into consideration, the powerful development of the bank is proved by the fact that by the end of last year its share capital and reserve funds had risen to 240.0 and 201.1 million marks respectively, while the total deposits had increased to 2,284.9 millions.

In connection with the 75 years' jubilee the Supervisory Board of Ab. Nordiska Föreningsbanken has decided to propose an increase in the bank's capital of 40 million marks to 280.0 millions by issuing 400,000 new shares of 100 marks nominal value per share. Of these 300,000 shares are to be reserved for the shareholders of the bank and are to be issued

at a rate of 175 marks per share, while 100,000 shares may be subscribed for by depositors at a rate of 250 marks per share. By means of this issue the bank's own funds, including the Pensions Fund, will amount to 518.5 million marks.

*

Conversions and new issues of bond loans. As the right of conversion has now come into force, notice has been given of the redemption on November 1st, 1937, of the 4½ per cent bond loan of the *Finnish State*, known as the Railway Loan of 1909, that was issued in England and of which bonds to the value of £ 1,393,680 were outstanding at the end of April. The bonds will be redeemed in Finland at the Treasury and the Bank of Finland, in London by Hambros Bank Ltd., in Amsterdam by Messrs Hope & Co. and in Basle by the Schweizerischer Bankverein. Besides, the Government has decided to redeem the internal Liberty loans issued in 1918 that carry 5½ per cent interest. For the purpose of converting the loans referred to it has been decided to issue a new State loan of 600 million marks in the home market. The new loan, bearing 4 per cent interest, is to be dated June 1st, 1937, and the interest falls due on June 1st and December 1st. The period of amortisation

is 30 years and the right of conversion comes into force on December 1st, 1942. — It is worth mentioning that the Republic of Finland has never before been in a position to issue an internal loan at such a low rate of interest. Last year the Treasury issues were made at 4½ per cent interest and in 1935 at a rate of 5 per cent.

The Government has empowered *The Finnish Mortgage Association* to issue an internal bond loan of 50 million marks at 4½ per cent interest. The loan is to be issued without a State guarantee and will be placed on the market in July, 1937.

*

Amendment of the law concerning the stamp tax. On April 7th the Government submitted a proposal to the Diet for amending the law of December 28th, 1929, concerning the stamp tax. The principal changes proposed referred to § 9 clause 1 with regard to imposing a stamp duty on share certificates issued on the increase of share capital out of a company's own funds, and to § 12 clause 1 with regard to payment of stamp duty on the sale or exchange of securities. The Diet has now agreed with regard to the former clause that shares issued on the share capital being increased, should be liable to a stamp tax of 2 per cent on the price of the share paid to the company and of 10 per cent on such part of the nominal value of the shares as is issued out of the company's own funds. In the case of a sale or exchange of securities the stamp tax to be paid has been fixed at 1 mark for every full 100 marks or part thereof of the purchase price, provided the sale is made on the Stock Exchange, and at 1 mark 20 penni for every full 100 marks or part thereof of the purchase price or the value of the exchange, if the transfer is made without the intermediary of the Stock Exchange. — This measure has been adopted with a view to counteracting tendencies in speculation in shares that are of an unsound nature.

*

The Finnish Stock Exchange. The rise that has occurred on the Stock Exchange since the beginning of this year both as regards the price of shares and the figures for the turnover, developed into a distinct boom in March. In the middle of that month the "Unitas" weekly index of industrial shares reached 383 in comparison with a monthly average of 235 for March, 1936. After that, however, a reaction set in that became more pronounced in April and lowered the price index of industrial shares to 317 in the fourth week in April and to 311 in the last week in May. With regard to bank shares the fluctuations in price have been much more restricted. The general course of prices is clearly visible in the following monthly figures in the "Unitas" index of shares (1926 = 100):—

	1937 Jan.	1937 Feb.	1937 Mch.	1937 Apl.	1936 Apl.
Industrial shares	317	341	373	330	244
Bank shares ...	127	133	141	132	108
All shares	200	213	231	209	160

The figures for the total turnover on the Stock Exchange display the same curve of development, as they amounted in January, February and March this year to 70.3, 83.5 and 90.9 million marks respectively, but dropped to 81.8 millions during April. Last year, however, the business done on the Stock Exchange did not amount to more than 39.1 million marks in April and two years ago the corresponding figure was only 19.2 millions.

*

Meeting of the S.P.S. The members of the Sulphite Pulp Suppliers representing Finland, Norway and Sweden, as well as Austria, Czechoslovakia, Germany and Memel, met in Vienna in the beginning of May. No restrictions are imposed any longer on the manufacture of sulphite cellulose, it will be recalled, and a notice issued after the meeting states that the position of the market continues favourable.

*

Year Book of the Bank of Finland. The seventeenth volume of the Year Book of the Bank of Finland has been published in Finnish and Swedish and the English edition will be ready very shortly. The Year Book, which is arranged on the same plan as former issues, contains, in addition to the tables, a review of the economic position in Finland and of the business of the Bank of Finland. The English edition also includes a short description of the business of the Joint Stock banks during the year under review. — The Statistical Department of the Bank of Finland publishes this Year Book and supplies it free of charge to anyone wishing to receive it.

*

The Finnish Timber and Paper Calendar.

A new edition, the sixth, of this calendar has been published. The arrangement is the same as in the former editions. The first section contains general information about Finland, its

forests, economic conditions, organisations in the woodworking sphere etc. The second section provides detailed information of practically all the sawmills in Finland. The third section is devoted to the plywood and spool mills and contains data of all the mills in this branch. The fourth section deals with all the papermills, chemical pulpmills, mechanical pulpmills and cardboard and wallboard mills. The fifth section contains the customary forms of contracts in use for timber, pitprops, plywood, woodpulp and paper. The concluding section contains numerous particulars of various kinds, such as shippers' brands for sawn and planed timber. It also includes a list of the papermills, chemical pulpmills, mechanical pulpmills and cardboard mills arranged according to the goods they manufacture.

Like the former editions, the new calendar is authorised by the central organisations of the Finnish woodworking industries and their selling associations.

THE BANK OF FINLAND MONTHLY BULLETIN

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