



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During November the foremost feature of the goods markets in Finland was the repercussion felt from the falling tendency of wholesale prices abroad. However, this did not yet affect the money market, the influx of both time deposits and deposits at sight into the credit institutions being considerable and the demand for credits rather dull.

The home deposits in the *Joint Stock banks* increased by no less than 93.3 million marks in all during the month under review, whereas last year there was a decrease of 12.1 million marks in deposits during November. Time deposits due to the public rose from 6,721.0 million marks at the end of October to 6,750.3 millions at the end of the following month and their amount was thus 675 million marks higher than a year earlier. Deposits at sight, i. e. the balances on cheque accounts, rose, too. Seeing that they amounted to 1,749.6 million marks at the end of November, they were nearly 75 millions higher than a month and 250 millions higher than a year earlier. If transactions with other credit institutions are taken into account on both sides, the combined statements of the Joint Stock banks at the end of November showed total deposits to an amount of 9,807.7 and total credits to an amount of 8,525.1 million marks. The margin of deposits over credits was thus over 1,280

million marks, whereas last year it was a little above 1,000 millions and the cash of the banks amounted to 1,222.5 million marks at the end of November, 1937, as against 683.4 millions at the corresponding date in 1936. Seeing that the banks last year kept a greater part of their idle funds on account abroad besides finding employment for such funds by participating in bond loans issued in the home market, it is obvious why the influx of money this year has resulted in still greater cash holdings than twelve months earlier.

Owing partly to the circumstance mentioned above and partly to the development of our foreign trade, the *credit balances held by the Joint Stock banks abroad* are considerably smaller than a year ago. At the end of November, 1937, they amounted to 379.9 million marks as against 598.7 millions at the corresponding date in 1936. Deducting foreign debts, the foreign accounts of the Joint Stock banks showed a net credit balance of 114.9, 376.3 and 54.8 million marks at the end of November in 1937, 1936 and 1935 respectively.

Owing to the ample supply of money that has already been mentioned, the Joint Stock banks placed a considerable part of their cash on current account in the *Bank of Finland*. Whereas the balances of current accounts due to the Treasury decreased by 55.5 million marks in November, such balances due to other clients

increased by no less than 138.8 million marks. As a consequence the sight liabilities of the Bank of Finland increased by 47.2 million marks, although the notes in circulation fell off a little, viz. from 2,019.6 millions at the end of October to 1,995.8 million marks at the end of November. During the month of December the amount of notes outstanding bounded up again and on the 15th of December it amounted to no less than 2,057.8 million marks as against 1,606.0 millions twelve months earlier. The total liabilities payable on demand increased altogether by 65.9 million marks during the first fortnight in December. As the reserve of foreign currency held by the Bank of Finland did not increase at the same pace as sight liabilities in November and the first weeks of December, the note reserve that had been on the rise during October declined again, viz. from 577.6 million marks at the end of that month to 551.6 millions four weeks and 496.8 million marks six weeks later. The cover percentage was 80.36 at the end of November, 1937, having been 77.29 and 85.92 at the corresponding dates in 1936 and 1935 respectively.

In the quotation of *prices* for our articles of export the falling tendency is now quite obvious. The index showing the development of such prices, if 1926 = 100, has fallen from 126 in August, when the peak was reached, to 114 in November. Owing to the habit of contracting long periods of delivery in the main branches of our export trade the change does not make itself actually felt until later on. In regard to articles of import, on the other hand, price fluctuations are felt much sooner and the drop in the Finnish wholesale price index of 2 points to 102 in November is chiefly to be ascribed to the influence of falling prices for imported goods.

TRADE AND INDUSTRY.

In accordance with the seasonal rule the turnover of foreign trade fell off during November.

This referred both to imports totalling 876.4 million marks and to exports amounting to 901.4 millions, so that the balance of trade moved only slightly in our favour. For the past eleven months of the current year imports and exports have been fairly equal, too. The volume index of imports (1926 = 100) amounts to 180 for that period and their value reaches 8,506.6 million marks, whereas the volume index of exports shows 181 and their value an amount of 8,570.9 million marks. Both in regard to volume and value these data indicate record figures in the Finnish trade statistics. For the sake of comparison it may be mentioned that imports totalled 5,769.8 and exports 6,621.2 million marks during January—November, 1936, and 7,425.7 and 5,747.8 millions respectively in 1928 which was the peak year of the former boom. — If we note that the total surplus of exports for the current year is only 64.3 million marks as compared to 851.4 millions last year, we should at the same time observe the change that has taken place in the composition of imports: while the value of imported machinery has risen by 70 per cent in relation to last year's figures, the corresponding increase in regard to foodstuffs imported falls short of 20 per cent.

By the middle of December timber sales from Finland for shipment during 1937 had risen to about 970,000 standards of sawn goods. For next year's shipping season about 100,000 standards have so far been sold, but negotiations in regard to contracts for 1938 have in general been somewhat deferred.

THE LABOUR MARKET.

The unusually early winter with plenty of snow has made it possible to start lumber work in most parts of the country already in December. The seasonal fluctuations in the labour market have therefore been fairly easily adjusted this year.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1936	1937			
	Mill. Fmk	Mill. Fmk			
	15/12	23/11	30/11	8/12	15/12
ASSETS.					
I. Gold reserve	603.3	602.7	602.7	602.7	602.7
Foreign Correspondents	1 416.2	2 034.0	2 050.2	2 055.2	2 061.3
II. Foreign Bills	86.0	66.3	59.0	58.0	57.7
Foreign Bank Notes and Coupons	0.8	0.9	0.9	1.1	0.8
Inland Bills	762.9	838.7	835.9	822.7	850.3
III. Gold abroad not included in the Note Cover	111.4	32.0	32.0	32.0	32.0
Loans on Security	59.8	50.8	50.8	50.8	50.8
Advances on Cash Credit	61.5	75.0	84.9	81.2	76.9
Bonds in Foreign Currency	93.6	153.9	153.9	154.4	154.4
» » Finnish	350.4	341.4	341.4	351.0	351.1
Bank Premises and Furniture	12.1	12.2	12.2	12.2	12.2
Sundry Assets	404.8	462.5	472.4	482.1	505.7
Total	3 962.8	4 670.4	4 696.3	4 703.4	4 755.9
LIABILITIES.					
Notes in circulation	1 606.0	1 907.9	1 995.8	2 024.3	2 057.8
Other Liabilities payable on demand:					
Bank-Post-Bills	21.6	8.5	22.8	16.3	22.2
Balance of Current Accounts due to the Treasury	245.6	85.9	33.3	—	—
» » » » Others	659.3	1 044.6	980.4	1 075.5	1 085.5
Foreign Correspondents	28.4	35.2	38.1	34.7	34.6
Foreign Clearing Accounts	5.9	129.2	118.0	76.3	70.4
Sundry Accounts	—	4.5	51.8	19.5	27.6
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	312.3	363.6	363.6	363.6	363.6
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	71.7	79.0	80.5	81.2	82.2
Undisposed Profits	—	—	—	—	—
Total	3 962.8	4 670.4	4 696.3	4 703.4	4 755.9

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1936	1937			
	15/12	23/11	30/11	8/12	15/12
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	2 019.5	2 636.7	2 652.9	2 657.9	2 664.0
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	3 219.5	3 836.7	3 852.9	3 857.9	3 864.0
USED AMOUNT OF ISSUE:					
Notes in circulation	1 606.0	1 907.9	1 995.8	2 024.3	2 057.8
Other Liabilities payable on demand	960.8	1 307.9	1 244.4	1 222.3	1 240.3
Undrawn Amount of Advances on Cash Credit	81.6	71.0	61.1	64.7	69.1
Total	2 648.4	3 286.8	3 301.3	3 311.3	3 367.2
NOTE RESERVE:					
Immediately available	220.8	255.8	247.4	228.4	205.6
Dependent on increased supplementary Cover	350.3	294.1	304.2	318.2	291.2
Total	571.1	549.9	551.6	546.6	496.8
Grand total	3 219.5	3 836.7	3 852.9	3 857.9	3 864.0

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

(Former Rate 4 ¹/₂ ⁰/₁₀).

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month	
	1934	1935	1936	1937	Monthly Movement	1934	1935	1936	1937	Monthly Movement		
Jan.	[1 183.6]					[954.0]						Jan.
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	1 899.6	— 108.3	984.9	1 415.9	1 247.9	1 807.1	+ 17.9		June
July	1 234.3	1 327.6	1 465.0	1 859.1	— 40.5	933.9	1 333.7	1 114.4	1 948.7	+ 141.6		July
Aug.	1 200.1	1 309.7	1 460.1	1 840.9	— 18.2	969.4	1 352.8	1 150.0	2 046.9	+ 98.2		Aug.
Sept.	1 224.1	1 317.2	1 502.8	1 898.2	+ 57.3	1 073.4	1 242.2	1 147.4	2 159.1	+ 112.2		Sept.
Oct.	1 261.2	1 336.0	1 551.4	2 004.8	+ 106.6	1 121.7	1 259.4	1 118.1	2 048.7	— 110.4		Oct.
Nov.	1 244.9	1 301.6	1 560.8	2 019.6	+ 14.8	1 190.3	1 280.7	1 254.6	2 029.0	— 19.7		Nov.
Dec.	1 246.3	1 319.4	1 565.3	1 995.8	— 23.8	1 283.0	1 239.9	1 353.3	2 050.2	+ 21.2		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.	95.69	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	73.03	— 1.19	953.2	724.0	309.9	— 58.9	889.9	1 016.9	1 134.5	+ 5.0		June
July	84.67	73.36	76.25	+ 3.22	899.9	602.5	405.2	+ 95.3	850.4	1 004.7	1 113.6	— 20.9		July
Aug.	83.16	73.36	78.44	+ 2.19	860.3	580.2	471.7	+ 66.5	783.3	953.9	1 035.6	— 78.0		Aug.
Sept.	82.14	74.09	78.56	+ 0.12	842.8	595.3	446.3	— 25.4	777.3	933.2	985.6	— 50.0		Sept.
Oct.	87.93	72.93	78.19	— 0.37	963.9	561.0	460.5	+ 14.2	748.1	963.3	1 013.7	+ 28.1		Oct.
Nov.	85.33	74.68	80.87	+ 2.68	912.2	570.1	577.6	+ 117.1	806.1	937.5	1 015.7	+ 2.0		Nov.
Dec.	85.92	77.29	80.36	— 0.51	920.2	625.2	551.6	— 26.0	808.5	894.9	1 019.5	+ 3.8		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	—	—	—	168.1	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	—	—	—	99.8	172.2	466.6	— 64.3	215.6	419.6	483.4	— 29.2		April
May	61.3	—	—	—	186.9	35.2	414.6	— 52.0	245.8	600.3	494.7	+ 11.3		May
June	44.1	—	—	—	134.8	14.5	396.2	— 18.4	371.0	583.4	671.1	+ 176.4		June
July	31.9	—	—	—	80.1	—	267.6	— 128.6	431.3	620.0	864.0	+ 192.9		July
Aug.	23.1	—	—	—	81.8	104.3	241.1	— 26.5	486.6	602.4	991.4	+ 127.4		Aug.
Sept.	13.2	—	—	—	91.4	90.3	325.0	+ 83.9	445.3	559.7	929.1	— 62.3		Sept.
Oct.	5.6	—	—	—	91.8	28.9	160.4	— 164.6	396.0	623.7	916.7	— 12.4		Oct.
Nov.	—	—	—	—	217.3	169.2	88.8	— 71.6	378.8	605.3	841.6	— 75.1		Nov.
Dec.	—	—	—	—	69.9	284.9	33.3	— 55.5	473.2	522.6	980.4	+ 138.8		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		
				September	October	November	September	October	November
New York	23: 45	46: 35	45: 82	45: 19	46: 47	46: 58	45: 96	45: 95	45: 65
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	1 812: 52	1 866: 33	1 871: 40	1 841: 15	1 841: 92	1 836: 69
Paris	155: 56	305: 67	280: 02	296: 95	218: 06	217: 76	164: 36	155: 75	156: 14
Brussels	397: 50	858: 15	773: 79	762: 04	781: 30	786: 36	772: 73	773: 54	773: 85
Amsterdam	1 596: —	3 138: 48	2 944: 55	3 011: 13	2 497: 19	2 515: 56	2 530: 77	2 536: 04	2 523: 85
Basle	766: 13	1 506: 39	1 376: 56	1 432: 46	1 067: 56	1 069: 52	1 053: 81	1 055: 96	1 054: 27
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	187: 92	170: 64	166: 12	161: 08	161: 19	160: 81
Rome	203: 98	384: 04	283: 37	358: 54	264: 59	248: —	243: —	242: 77	240: 62
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	1 469: 55	920: —	920: —	910: —	910: —	910: —
Madrid	766: 13	635: 05	622: 49	615: —	615: —	615: —	350: —	350: —	350: —
Warsaw	445: 42	876: 41	866: 36	852: 88	876: 67	878: 40	868: 23	868: 88	865: 77
Montreal	39: 70	46: 12	45: 77	45: 15	46: 47	46: 62	45: 95	45: 95	45: 65

¹⁾ Since September 11th, 1936, only a nominal rate is quoted.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month
	Cheque accounts		Deposits		Mill. Fmk		Mill. Fmk					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
Jan.	[1 339.0]		[5 809.6]		[817.6]		[7 634.6]					Jan.
Febr.	1 255.9	1 553.2	5 837.2	6 206.0	893.4	1 009.5	7 678.1	7 986.5	8 768.7	+ 20.3	+170.7	Febr.
March	1 217.2	1 586.0	5 863.6	6 254.0	898.9	999.6	7 711.4	7 979.7	8 839.6	— 6.8	+ 70.9	March
April	1 159.1	1 582.7	5 942.1	6 364.1	1 018.2	1 131.9	7 895.1	8 119.4	9 078.7	+139.7	+239.1	April
May	1 270.2	1 709.0	5 954.8	6 456.0	1 026.5	1 208.5	7 928.4	8 251.5	9 373.5	+132.1	+294.8	May
June	1 285.4	1 737.9	5 937.8	6 491.0	956.6	1 165.5	7 947.9	8 179.8	9 394.4	— 71.7	+ 21.9	June
July	1 387.9	1 743.4	6 051.6	6 652.8	1 004.3	1 208.1	8 083.0	8 443.8	9 604.3	+264.0	+209.9	July
Aug.	1 381.6	1 676.7	6 056.8	6 711.1	1 000.6	1 361.2	8 111.6	8 439.0	9 749.0	— 4.8	+144.7	Aug.
Sept.	1 388.3	1 723.8	6 041.3	6 720.7	980.9	1 334.8	8 062.6	8 410.5	9 779.3	— 28.5	+ 30.3	Sept.
Oct.	1 450.7	1 720.7	6 050.4	6 699.2	953.6	1 384.3	7 998.5	8 454.7	9 804.2	+ 44.2	+ 24.9	Oct.
Nov.	1 519.3	1 675.2	6 060.2	6 721.0	886.6	1 318.2	7 885.7	8 466.1	9 714.4	+ 11.4	— 89.8	Nov.
Dec.	1 499.9	1 749.6	6 075.6	6 750.3	878.5	1 307.8	7 849.1	8 454.0	9 807.7	— 12.1	+ 93.3	Dec.
	1 541.4		6 132.3		924.3		7 966.2	8 593.0		+144.0		

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

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

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills		Other credits		Mill. Fmk		Mill. Fmk					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
Jan.	[1 391.3]		[5 892.8]		[174.5]		[7 413.6]					Jan.
Febr.	1 400.9	1 379.1	5 887.1	5 942.4	177.6	183.7	7 479.0	7 465.6	7 505.2	+ 17.0	+132.4	Febr.
March	1 403.4	1 444.6	5 980.5	6 125.2	157.3	169.0	7 502.0	7 541.2	7 738.8	+ 75.6	+233.6	March
April	1 360.2	1 568.1	5 974.2	6 145.4	185.6	210.0	7 603.9	7 520.0	7 923.5	— 21.2	+184.7	April
May	1 384.3	1 680.3	6 007.6	6 341.1	186.7	225.1	7 650.1	7 578.6	8 246.5	+ 58.6	+323.0	May
June	1 480.0	1 719.1	6 059.1	6 450.0	167.2	197.8	7 641.4	7 706.3	8 366.9	+127.7	+120.4	June
July	1 446.2	1 707.6	6 028.4	6 445.2	184.2	188.8	7 680.7	7 658.8	8 341.6	— 47.5	— 25.3	July
Aug.	1 379.6	1 627.7	5 965.9	6 457.4	190.0	258.4	7 635.5	7 535.5	8 343.5	—123.3	+ 1.9	Aug.
Sept.	1 241.4	1 628.4	5 951.3	6 381.4	195.3	256.9	7 576.3	7 388.0	8 266.7	—147.5	— 76.8	Sept.
Oct.	1 262.9	1 645.1	5 952.9	6 513.6	195.1	248.3	7 565.5	7 410.9	8 407.0	+ 22.4	+140.3	Oct.
Nov.	1 280.5	1 662.8	5 965.2	6 593.2	178.0	259.7	7 570.5	7 423.7	8 515.7	+ 12.8	+108.7	Nov.
Dec.	1 314.3	1 694.7	5 968.9	6 561.3	162.6	269.1	7 546.3	7 445.8	8 525.1	+ 22.1	+ 9.4	Dec.
	1 347.4		5 869.5		155.9		7 448.6	7 372.8		— 72.8		

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
Jan.	[619.0]			[247.3]			[+371.7]					Jan.
Febr.	676.9	493.9	572.3	225.9	202.3	251.0	+451.0	+291.6	+321.3	+109.7	+11.9	Febr.
March	644.0	471.1	583.5	230.9	178.3	252.6	+413.1	+292.8	+330.9	+1.2	+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	424.2	219.5	207.4	301.3	+191.9	+143.8	+122.9	-152.8	-118.4	June
July	405.3	440.1	357.6	237.8	230.3	337.3	+167.5	+209.8	+20.3	+66.0	-102.6	July
Aug.	452.8	532.9	403.7	254.8	192.4	322.6	+198.0	+340.5	+81.1	+130.7	+60.8	Aug.
Sept.	445.2	609.9	489.8	256.6	177.4	297.5	+188.6	+432.5	+192.3	+92.0	+111.2	Sept.
Oct.	461.2	703.6	507.8	254.3	202.5	282.4	+206.9	+501.1	+225.4	+68.6	+33.1	Oct.
Nov.	366.2	608.6	376.8	253.9	214.8	269.1	+112.3	+393.8	+107.7	-107.3	-117.7	Nov.
Dec.	303.0	598.7	379.9	248.2	222.4	265.0	+54.8	+376.3	+114.9	-17.5	+7.2	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 Move- ment
	1932	1933	1934	1935	1936	1937	
Jan.	[590.4]						
Febr.	630.0	804.4	1564.5	1881.7	1637.3	1946.9	+153.1
March	741.7	927.2	1514.0	1783.2	1623.5	2058.5	+111.6
April	843.5	941.2	1487.5	1644.4	1724.1	1998.4	-60.1
May	742.9	925.4	1388.1	1668.2	1695.6	1944.0	-54.4
June	692.9	898.0	1336.4	1684.1	1461.0	1825.4	-118.6
July	574.8	905.9	1341.7	1573.6	1403.4	1854.3	+28.9
Aug.	601.9	994.9	1340.9	1619.5	1554.5	2024.4	+170.1
Sept.	489.3	1070.0	1570.4	1497.5	1652.6	2277.3	+252.9
Oct.	466.7	1008.9	1601.0	1526.0	1671.3	2189.5	-87.8
Nov.	431.3	1108.7	1479.0	1443.8	1698.6	2030.3	-159.2
Dec.	412.6	1270.2	1669.8	1342.9	1785.4	2068.0	+37.7
	540.9	1465.5	1805.8	1504.9	1793.8		

11. — CLEARING.²⁾

Month	1936		1937	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	144 487	2 287.9	157 014	2 937.6
Febr.	123 891	1 934.5	139 024	2 619.9
March	130 122	1 980.3	148 565	2 813.4
April	135 154	1 979.6	163 054	3 228.9
May	141 720	2 078.3	161 863	3 194.8
June	140 195	2 177.7	160 321	3 048.7
July	144 833	2 371.0	160 625	3 277.4
Aug.	127 531	2 149.0	144 402	2 872.4
Sept.	142 484	2 435.8	161 701	3 122.3
Oct.	164 124	2 671.5	166 354	3 475.5
Nov.	149 378	2 408.9	170 385	3 259.3
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	2 793.8	3 180.5*	2 254.3	2 440.9	2 754.6*	4 809.8	5 234.7	5 935.1*	+46.6	+73.5*	Febr.
March	2 575.9	2 820.4	3 210.5*	2 269.5	2 460.2	2 788.6*	4 845.4	5 280.6	5 999.1*	+45.9	+64.0*	March
April	2 615.1	2 859.3	3 260.5*	2 297.1	2 485.7	2 847.4*	4 912.2	5 345.0	6 107.9*	+64.4	+108.8*	April
May	2 624.0	2 889.5	3 294.4*	2 316.2	2 500.9	2 902.4*	4 940.2	5 390.4	6 196.8*	+45.4	+88.9*	May
June	2 632.7	2 901.1	3 318.6*	2 334.7	2 520.9	2 949.6*	4 967.4	5 422.0	6 268.2*	+31.6	+71.4*	June
July	2 632.7	2 916.3	3 340.4*	2 339.3	2 532.3	2 987.0*	4 972.0	5 448.6	6 327.4*	+26.6	+59.2*	July
Aug.	2 646.8	2 941.3	3 367.3*	2 344.2	2 534.7	3 004.6*	4 991.0	5 476.0	6 371.9*	+27.4	+44.5*	Aug.
Sept.	2 655.3	2 956.0	3 394.7*	2 345.5	2 546.1	3 041.5*	5 000.8	5 502.1	6 436.2*	+26.1	+64.3*	Sept.
Oct.	2 658.0	2 979.2	3 425.6*	2 336.0	2 559.2	3 076.9*	4 994.0	5 538.4	6 502.5*	+36.3	+66.3*	Oct.
Nov.	2 659.3	3 009.0	3 469.1*	2 325.0	2 577.3	3 109.8*	4 984.3	5 586.3	6 578.9*	+47.9	+76.4*	Nov.
Dec.	2 670.7	3 033.1	3 510.5*	2 331.2	2 610.0	3 156.3*	5 001.9	5 643.1	6 666.8*	+56.8	+87.9*	Dec.
	2 761.8	3 137.9		2 426.3	2 723.7		1) 5 188.1	2) 5 861.6		+218.5		

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

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

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk						Mill. Fmk						
	1934	1935	1936	1937	1936	1937	1934	1935	1936	1937	1936	1937	
Jan.	[327.1]						[452.8]						Jan.
Jan.	329.7	358.0	378.4	404.1*	+ 2.1	+ 2.4*	459.1	529.6	621.2	815.6	+ 5.5	+21.7	Jan.
Febr.	333.3	361.3	380.9	408.4*	+ 2.5	+ 4.3*	465.6	539.0	635.1	845.2	+ 13.9	+29.6	Febr.
March	337.2	365.1	383.8	413.8*	+ 2.9	+ 5.4*	482.4	554.7	655.9	887.8	+ 20.8	+42.6	March
April	338.5	364.3	384.1	415.4*	+ 0.3	+ 1.6*	489.7	565.9	667.9	928.2	+ 12.0	+40.4	April
May	338.6	363.1	382.5	415.9*	- 1.6	+ 0.5*	493.3	572.7	674.9	954.6	+ 7.0	+26.4	May
June	339.5	362.7	382.5	418.6*	—	+ 2.7*	503.0	585.1	693.8	989.6	+ 18.9	+35.0	June
July	341.4	364.5	384.6	423.9*	+ 2.1	+ 5.3*	504.1	592.6	703.1	1 002.6	+ 9.3	+13.0	July
Aug.	343.2	365.4	386.4	428.7*	+ 1.8	+ 4.8*	506.2	595.7	713.9	1 024.3	+ 10.8	+21.7	Aug.
Sept.	344.6	365.4	387.9	432.2*	+ 1.5	+ 3.5*	504.8	597.3	725.0	1 049.1	+ 11.1	+24.8	Sept.
Oct.	344.6	364.5	387.2	435.5*	- 0.7	+ 3.3*	507.2	596.7	741.6	1 078.3	+ 16.6	+29.2	Oct.
Nov.	344.9	364.2	387.8	438.4*	+ 0.6	+ 2.9*	511.8	603.4	763.2		+ 21.6		Nov.
Dec.	³⁾ 355.9	⁴⁾ 376.3	⁵⁾ 401.7		+13.9		521.8	615.7	793.9		+ 30.7		Dec.

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

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk				
	1935	1936	1937	1936	1937
Jan.	[420.8]				
Jan.	427.9	456.0	515.6	+ 5.6	+ 11.0
Febr.	436.7	464.3	529.6	+ 8.3	+ 14.0
March	447.0	475.0	547.9	+10.7	+ 18.3
April	450.9	478.6	561.3	+ 3.6	+ 13.4
May	449.8	476.7	566.9	- 1.9	+ 5.6
June	455.9	484.2	579.9	+ 7.5	+ 13.0
July	455.2	484.5	586.3	+ 0.3	+ 6.4
Aug.	453.5	485.8	590.8	+ 1.3	+ 4.5
Sept.	452.0	487.2	598.2	+ 1.4	+ 7.4
Oct.	447.8	490.7	606.3	+ 3.5	+ 8.1
Nov.	446.9	496.4	615.2	+ 5.7	+ 8.9
Dec.	450.4	504.6		+ 8.2	

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	1935		1936		1937		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	6 827	85.1	5 072	63.9	6 915*	84.6*	Jan.
Febr.	8 479	106.6	7 212	85.7	8 457*	109.8*	Febr.
March	11 395	143.2	9 001	104.6	9 286*	119.5*	March
April	9 540	124.8	7 665	95.0	9 581*	124.9*	April
May	9 812	127.2	7 684	97.9	9 210*	122.2*	May
June	9 112	122.6	7 455	94.5	8 752*	114.4*	June
July	6 569	83.3	6 069	74.9	7 002*	90.9*	July
Aug.	7 663	101.1	7 168	89.7	8 227*	109.4*	Aug.
Sept.	8 624	115.5	8 838	114.1	10 011*	131.6*	Sept.
Oct.	11 194	145.5	9 792	122.0	11 399*	149.2*	Oct.
Nov.	13 240	166.0	10 586	128.9	12 492*	163.4*	Nov.
Dec.	31 280	392.2	14 183	197.2			Dec.
	133 735	1 713.1	100 725	1 268.4			Total
	102 455	1 320.9	86 542	1 071.2	101 332	1 319.3*	Jan.-Nov.

According to information supplied by the Finnish Life Assurance Companies.

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

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

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

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾			Protested Bills ³⁾							Month	
				Number			Number				Amount Mill. Fmk				
	1935	1936	1937	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936		1937
January	30.1	21.2	70.3	83	56	47	401	251	313	155	3.1	1.0	1.1	0.7	January
February	28.0	39.8	83.5	54	54	61	350	182	320	144	1.8	0.7	0.6	0.4	February
March	25.8	33.4	90.9	57	50	39	395	216	240	182	1.5	1.0	1.0	0.4	March
April	19.2	39.1	81.8	63	52	70	352	233	241	172	1.5	6.8	0.9	0.8	April
May	17.4	23.2	36.2	69	55	63	405	232	245	181	1.4	5.2	1.1	0.5	May
June	12.2	25.8	22.4	60	42	27	384	226	242	171	1.3	3.1	1.1	0.6	June
July	16.8	47.2	21.9	47	39	20	363	224	261	180	1.4	1.1	0.9	0.5	July
August	13.6	24.2	25.0	51	37	37	325	198	257	156	2.0	0.5	0.8	0.4	August
September	17.7	38.3	34.4	46	56	57	263	197	262	135	1.4	0.7	1.1	0.4	September
October	17.3	45.7	50.2	66	47	66	305	213	281	160	1.6	1.0	1.2	0.8	October
November	18.5	38.9	43.4	71	60		228	230	172	141	1.0	1.3	0.5	0.7	November
December	18.0	54.5		57	46		242	258	149		0.8	1.1	0.5		December
Total	234.6	436.3		724	594		4 013	2 760	2 983		18.8	23.5	10.8		Total
Jan.-Nov.	216.6	381.8	560.0				3 771	2 502	2 834	1 777	18.0	22.4	10.3	6.2	Jan.-Nov.

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

18. — STOCK EXCHANGE INDEX. 1926=100.

End of Month	Share prices												Bond prices				End of Month
	All kinds				Bank shares				Industrial shares				All kinds				
	1934	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	
January	127	142	147	200	107	109	103	127	158	195	216	317	118	125	125	128	January
February	124	143	150	213	100	107	103	133	161	199	225	341	120	125	125	128	February
March	126	140	156	231	99	103	106	141	166	197	235	373	120	125	125	128	March
April	130	143	160	209	99	105	108	132	180	203	244	330	122	125	126	128	April
May	131	143	161	202	98	104	108	130	181	203	247	317	122	125	126	128	May
June	131	143	162	209	99	105	108	134	179	205	248	328	118	125	127	128	June
July	132	146	169	213	101	106	111	137	182	208	263	332	119	125	128	128	July
August	138	147	175	222	105	107	115	140	190	211	271	349	121	126	128	128	August
September	138	143	179	207	105	105	116	135	190	203	280	320	121	125	128	127	September
October	137	143	179	199	105	104	116	132	187	206	281	304	121	125	128	127	October
November	141	142	184	195	109	103	119	129	191	204	288	299	124	125	128	127	November
December	142	144	191		110	103	121		192	210	302		124	125	128		December
Whole year	133	143	168		103	105	111		180	204	258		121	125	127		Whole year

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

19. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾ (former gold Frs.)		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	— 35.6	1934
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	— 25.0	1935
1936	1 128.7	1 852.7	2 981.4	56.5	81.3	137.8	1 185.2	1 934.0	3 119.2	252.2	— 16.6	1936
1936 Nov.	1 232.7	1 923.8	3 156.5	56.5	74.1	130.6	1 289.2	1 997.9	3 287.1	263.8	+ 6.6	1936 Nov.
1937 Sept.	1 000.8	2 012.7	3 013.5	—	169.4	169.4	1 000.8	2 182.1	3 182.9	251.9	— 0.5	1937 Sept.
Oct.	983.4	1 960.1	2 943.5	—	173.5	173.5	983.4	2 133.6	3 117.0	247.2	— 4.7	1937 Oct.
Nov.	956.3	1 999.6	2 955.9	—	176.5	176.5	956.3	2 176.1	3 132.4	236.3	— 10.9	1937 Nov.

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾		Total	Current	Capital	
1936 Jan.-Oct.	3 226.6	185.6	90.1	167.0	220.4	149.0	44.0	76.2	418.5	2 967.1	2 268.5	698.6	1936 Jan.-Oct.
1937 Jan.-Oct.	3 900.1	233.5	138.8	225.0	234.8	214.1	56.5	124.7	596.8	3 464.9	2 469.2	995.7	1937 Jan.-Oct.
1937 Budget	4 683.7	620.0	139.5	194.0	265.3	146.5	50.4	135.3	966.9	4 680.5	2 912.3	1 768.2	1937 Budget

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

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

21. — COLLECTION OF CUSTOMS AND EXCISE DUES.

Month	Total Customs Receipts	Customs duty on		Fines, Light Dues etc.	Total Excise Dues	Excise on				Month
		Imported goods incl. storage charges	Exported goods			Tobacco	Matches	Sweets	Cattlefood and Margarine	
1936 October	123 694	120 592	89	3 013	24 021	19 475	1 391	1 472	1 683	1936 October
1936 November	143 674	141 462	48	2 164	24 760	19 998	1 325	1 599	1 838	1936 November
1936 Jan.-Nov.	1 572 894	1 537 837	646	34 411	237 969	191 789	13 753	17 153	15 274	1936 Jan.-Nov.
1937 October	157 807*	154 600*	87*	3 120*	27 611*	21 524*	980*	1 467*	3 640*	1937 October
1937 November	138 793*	136 231*	59*	2 503*	28 892*	22 873*	804*	2 210*	3 005*	1937 November
1937 Jan.-Nov.	1 675 431*	1 640 317*	829*	34 285*	286 646*	223 764*	15 011*	20 732*	27 089*	1937 Jan.-Nov.
1937 Budget	—	1 585 000	1 000	—	—	205 000	15 500	18 500	20 000	1937 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. l. f.)			Exports (f. o. b.)			Surplus of Imports (—) or Exports (+)			Month
	Mill. Fmk			Mill. Fmk			Mill. Fmk			
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	344.4	461.2	515.6*	362.4	437.0	484.8*	+ 18.0	— 24.2	— 30.8*	January
February	292.9	370.9	504.8*	290.4	360.5	383.8*	— 2.5	— 10.4	— 121.0*	February
March	383.1	394.9	569.2*	320.5	396.8	433.8*	— 62.6	+ 1.9	— 85.4*	March
April	403.1	469.4	754.2*	347.6	398.4	528.6*	— 55.5	— 71.0	— 225.6*	April
May	506.8	564.2	886.5*	441.4	573.7	620.6*	— 65.4	+ 9.5	— 265.9*	May
June	472.7	559.9	897.8*	612.4	703.7	924.7*	+ 139.7	+ 143.8	+ 26.9*	June
July	487.1	566.5	873.0*	712.5	820.7	1 132.4*	+ 225.4	+ 254.2	+ 259.4*	July
August	457.3	527.5	840.6*	723.3	761.5	1 053.4*	+ 266.0	+ 234.0	+ 212.8*	August
September	468.0	601.0	844.5*	601.3	712.4	1 058.3*	+ 133.3	+ 111.4	+ 213.8*	September
October	557.1	616.6	944.0*	621.8	794.3	999.1*	+ 64.7	+ 177.7	+ 55.1*	October
November	526.5	637.7	876.4*	576.6	662.2	901.4*	+ 50.1	+ 24.5	+ 25.0*	November
December	445.4	599.2	830.3	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.-Nov.	4 899.0	5 769.8	8 506.6*	5 610.2	6 621.2	8 570.9*	+ 711.2	+ 851.4	+ 64.3*	Jan.-Nov.

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

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

* Preliminary figures subject to minor alterations.

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

No. of class	Classes of Goods	Imports (c. i. f.) Mill. Fmk						Exports (f. o. b.) Mill. Fmk					
		Nov.	Oct.	Nov.	January—November			Nov.	Oct.	Nov.	January—November		
		1937	1937	1936	1937	1936	1935	1937	1937	1936	1937	1936	1935
1	Live animals	1.7	2.6	1.6	13.0	5.8	2.8	0.1	0.2	1.2	0.8	4.3	3.4
2	Food obtained from animals	3.2	4.2	2.9	27.7	21.7	21.5	52.9	58.2	47.2	552.2	485.7	402.3
3	Cereals and their products	31.9	35.1	23.2	489.9	417.0	298.3	0.3	0.0	0.2	2.4	1.2	2.2
4	Fodder and seed	19.2	16.4	20.9	168.7	185.9	126.0	0.7	0.4	0.2	3.7	3.5	11.1
5	Fruit, vegetables, live plants, etc.	18.2	10.6	22.4	136.0	120.3	104.7	2.2	2.7	0.3	14.5	11.3	10.7
6	Colonial produce and spices	38.1	44.0	41.0	468.8	434.5	366.3	0.4	0.9	0.6	3.7	3.7	3.5
7	Preserves, in hermetically sealed packages	0.7	0.5	0.9	5.3	3.6	2.5	0.1	0.1	0.1	0.6	0.6	0.0
8	Beverages	7.5	6.0	4.7	56.7	46.2	44.0	0.0	0.0	0.0	0.2	0.1	0.1
9	Spinning materials	44.3	42.6	36.8	444.5	332.4	293.2	1.1	1.2	0.6	10.2	4.7	6.0
10	Yarns and ropes	24.1	22.1	17.8	217.2	150.4	126.2	4.9	5.3	5.6	65.3	59.3	34.1
11	Cloth	32.4	41.7	23.4	404.7	266.1	230.8	2.1	3.3	2.2	43.0	41.4	22.2
12	Various textile products ..	15.5	17.3	10.5	170.6	127.5	107.2	0.8	0.9	1.2	11.6	8.2	3.2
13	Timber and wooden articles ..	26.4	8.3	21.1	99.6	84.4	83.8	438.3	513.6	239.2	3 851.1	2 845.1	2 466.8
14	Bark, cane, branches or twigs, and articles made from same	3.2	2.8	2.4	33.5	24.7	24.8	0.9	4.9	1.3	14.6	10.4	10.5
15	Pulp, cardboard and paper, and articles made from same	3.6	3.8	3.4	36.4	27.9	25.7	320.0	333.3	279.6	3 278.1	2 628.2	2 250.3
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.3	3.7	2.6	34.7	26.3	23.5	0.4	0.3	0.3	3.4	4.0	2.7
17	Hides and skins, leather-goods, furs, etc.	21.1	24.4	13.2	241.6	141.3	162.7	10.8	7.8	12.6	125.9	113.1	77.6
18	Metals and metal goods ..	147.1	185.3	96.9	1 569.7	958.7	768.9	26.6	28.2	24.6	244.9	111.1	72.5
19	Machinery and apparatus ..	113.2	113.4	55.0	935.1	531.3	516.1	5.0	6.7	1.0	48.9	26.7	21.0
20	Means of transport	35.7	43.1	33.8	551.3	292.2	171.1	0.0	0.2	0.0	2.3	2.4	10.8
21	Musical instruments, instruments, clocks and watches ..	10.4	7.7	5.5	74.5	47.2	38.7	0.2	0.1	0.1	1.2	0.6	0.2
22	Minerals and articles made from same	81.6	107.4	52.1	767.9	459.4	350.1	12.2	10.5	11.2	101.0	102.9	92.0
23	Asphalt, tar, resins, rubber and products of same ..	17.1	28.8	16.2	241.4	138.8	131.0	3.4	4.3	2.7	34.6	25.8	18.3
24	Oils, fats and waxes, and products of same	49.1	59.9	34.9	477.9	338.0	297.2	0.7	1.4	1.3	10.2	8.3	3.8
25	Ethers, alcohols not specifically described, volatile oils, cosmetics, etc.	2.7	2.3	1.5	18.4	13.1	11.7	0.6	0.2	0.3	2.9	3.3	2.9
26	Colours and dyes	7.3	8.3	7.3	95.5	75.0	79.0	0.7	0.0	0.0	1.8	0.4	0.2
27	Explosives, fire-arms and materials, fuses and fire-works	0.7	0.7	0.7	10.8	8.1	7.5	0.7	3.0	4.1	25.2	32.2	19.4
28	Chemical elements and combinations thereof and drugs	35.9	33.5	29.4	297.2	228.1	212.7	0.5	0.7	0.8	7.3	7.1	6.6
29	Fertilizers	57.3	35.0	36.8	197.1	126.0	130.6	0.0	0.0	—	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	8.6	7.0	6.4	68.9	53.0	48.5	1.4	1.7	1.7	7.4	8.6	4.2
31	Articles not specified elsewhere	15.3	25.5	12.4	152.0	84.9	91.9	0.8	1.1	1.2	8.5	7.6	6.0
	Total	876.4	944.0	637.7	8 506.6	5 769.8	4 899.0	888.8	991.2	641.4	8 477.6	6 561.9	5 565.3
	Re-exports	—	—	—	—	—	—	12.6	7.9	20.8	93.3	59.3	44.9
	Total	876.4	944.0	637.7	8 506.6	5 769.8	4 899.0	901.4	999.1	662.2	8 570.9	6 621.2	5 610.2

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	145.8	5 918.9	10 347.2*	1 627.7	6 621.7	6 885.1*	4 400.3	3 934.2	2 356.3*	January
February	312.8	6 885.8	8 977.8*	1 810.9	3 955.6	7 193.7*	2 859.8	2 094.6	1 260.3*	February
March	390.0	8 700.6	1 142.3*	2 553.7	6 392.6	3 961.5*	3 006.2	1 999.1	1 143.1*	March
April	673.4	10 060.7	8 710.7*	4 395.5	7 674.4	5 477.4*	3 137.5	2 516.2	1 178.6*	April
May	1 489.4	13 330.9	13 083.3*	9 186.7	6 200.3	8 580.1*	3 607.3	3 021.1	2 366.0*	May
June	6 954.5	9 260.6	10 306.9*	8 029.0	8 719.2	6 374.0*	3 344.3	2 987.3	2 577.8*	June
July	6 923.9	4 369.4	3 435.8*	6 794.6	8 985.6	6 415.0*	3 462.5	3 437.7	3 071.6*	July
August	2 664.8	974.8	1 590.4*	4 623.6	8 772.5	4 315.9*	3 177.3	2 489.4	1 861.1*	August
September	402.0	744.5	882.4*	6 727.3	5 483.1	3 500.3*	2 554.5	1 549.4	1 554.3*	September
October	4 209.4	2 707.7	1 730.9*	6 242.6	4 000.6	3 871.5*	2 973.1	1 176.8	1 410.0*	October
November	2 396.1	3 264.3	1 799.7*	5 764.7	3 335.1	2 605.9*	1 571.1	1 209.5	1 359.1*	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.-Nov.	26 562.1	66 218.2	62 007.4*	57 756.3	70 140.7	59 180.4*	34 093.9	26 415.3	20 138.7*	Jan.-Nov.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	969.3	1 006.1	1 677.3*	3 888.1	6 948.9	2 757.8*	968.6	1 007.3	654.2*	January
February	764.7	710.1	1 174.4*	4 321.8	6 742.4	4 994.1*	656.6	705.6	561.6*	February
March	1 008.3	811.0	957.7*	4 013.0	7 849.8	5 210.3*	857.3	528.8	945.8*	March
April	466.1	758.9	1 055.4*	45.4	8 458.3	4 169.0*	922.5	400.9	711.7*	April
May	2 669.6	1 372.1	2 468.2*	377.7	5 391.7	2 674.1*	707.2	501.8	993.1*	May
June	1 918.6	1 067.4	794.2*	1 078.0	3 623.2	1 814.7*	1 138.7	423.8	891.1*	June
July	482.1	2 206.4	1 894.4*	1 961.5	2 202.5	1 985.5*	811.7	646.5	1 002.1*	July
August	444.2	1 084.3	1 173.7*	3 133.8	2 815.0	1 735.7*	491.7	475.5	703.2*	August
September	1 175.9	1 439.2	1 595.1*	2 830.2	1 986.2	1 110.4*	636.0	425.1	909.9*	September
October	2 706.5	1 886.7	1 755.2*	3 378.7	2 627.5	2 235.1*	827.6	625.1	896.1*	October
November	1 176.3	1 598.5	1 187.6*	4 173.9	3 009.1	3 021.8*	974.1	600.4	856.7*	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	53 763.8		10 084.6	7 231.7		Total
Jan.-Nov.	13 781.6	13 940.7	15 733.2*	29 202.1	51 654.6	31 758.5*	8 992.0	6 340.8	9 125.5*	Jan.-Nov.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 807.5	3 255.3	2 697.2*	6 553.0	9 536.4	5 412.4*	246.0	272.2	300.6*	January
February	1 372.3	1 584.2	1 651.8*	3 560.5	6 409.8	3 917.2*	220.3	248.5	278.7*	February
March	1 567.9	1 611.0	1 720.5*	5 972.5	7 318.0	5 812.9*	207.6	271.6	256.8*	March
April	1 552.4	1 548.0	1 623.2*	7 222.0	8 205.8	7 106.8*	225.1	242.7	329.4*	April
May	1 751.2	1 639.0	1 850.8*	7 732.5	9 896.2	9 420.7*	238.1	257.2	298.4*	May
June	1 470.9	1 880.7	1 806.1*	7 969.3	10 782.9	11 075.4*	260.6	288.3	349.2*	June
July	1 563.7	1 676.6	1 709.1*	10 137.2	17 065.4	9 630.8*	168.2	214.6	194.5*	July
August	1 474.4	2 164.6	1 752.9*	9 183.3	13 197.9	9 346.6*	273.5	297.7	334.4*	August
September	1 584.7	1 863.1	1 767.6*	7 750.6	5 304.3	10 295.9*	273.1	291.7	329.8*	September
October	1 853.1	2 014.2	1 682.0*	7 899.2	3 458.1	6 870.1*	280.7	287.9	319.4*	October
November	995.1	1 828.3	1 425.3*	3 938.4	10 563.7	4 819.3*	252.2	251.6	330.3*	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.-Nov.	16 993.2	21 065.0	19 687.0*	77 919.0	101 738.5	83 708.1*	2 645.4	2 924.0	3 321.5*	Jan.-Nov.

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	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*	6 923.6	4 675.7	16 098.4*	46 843.6	85 262.4	57 489.5*	April
May	3 326.5	2 854.3	5 307.3*	13 059.1	10 231.2	24 713.6*	106 967.6	158 050.0	132 328.0*	May
June	4 266.6	3 133.5	1 460.7*	10 980.8	10 501.7	24 361.8*	132 121.0	165 136.4	297 726.4*	June
July	7 138.2	4 146.3	8 052.0*	10 917.0	11 515.9	24 975.1*	149 823.7	205 938.3	289 761.7*	July
August	4 038.2	4 030.4	6 978.4*	10 217.7	11 954.6	17 840.0*	132 621.5	206 456.8	291 464.1*	August
September	3 534.1	3 298.1	6 347.1*	8 587.7	11 987.4	13 797.5*	139 064.1	242 943.8	325 365.8*	September
October	4 351.4	5 665.3	3 471.5*	10 922.2	15 447.6	11 862.4*	168 919.2	270 859.1	303 221.5*	October
November	5 084.7	5 919.5	1 452.5*	8 351.3	13 833.3	10 296.2*	197 480.5	183 071.4	220 169.3*	November
December	2 584.3	5 336.0		7 704.3	12 563.5		90 790.6	115 613.0		December
Total	41 393.8	38 763.1		102 696.4	116 712.9		1 221 643.6	1 723 706.7		Total
Jan.-Nov.	38 809.5	33 427.1	39 162.4*	94 992.1	104 149.4	172 686.3*	1 130 853.0	1 608 093.7	2 083 624.8*	Jan.-Nov.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 463.7	1 257.9	993.1*	179.9	190.5	239.3*	5 087.6	5 580.7	7 696.5*	January
February	512.9	1 059.7	878.7*	207.2	275.9	260.0*	4 392.1	4 930.1	6 823.6*	February
March	643.6	815.3	770.6*	231.9	232.5	232.7*	4 770.1	4 992.7	7 958.0*	March
April	921.6	593.3	1 066.0*	197.3	246.8	295.3*	5 760.0	4 985.5	7 715.9*	April
May	874.9	626.6	508.9*	207.4	236.4	293.5*	6 804.9	7 629.7	11 819.7*	May
June	467.0	715.6	1 569.0*	199.4	211.8	264.4*	7 469.3	10 595.6	11 238.3*	June
July	907.8	876.8	859.4*	203.0	216.4	229.3*	9 390.1	9 346.0	11 791.9*	July
August	735.8	683.4	1 089.1*	223.8	202.7	250.8*	7 778.8	8 390.4	11 403.7*	August
September	859.1	873.4	775.4*	218.2	233.9	191.3*	6 914.6	8 899.6	11 040.2*	September
October	1 340.9	1 240.6	1 319.0*	256.3	330.8	222.3*	7 654.7	8 599.0	10 562.7*	October
November	1 395.8	1 137.9	1 754.8*	179.8	221.2	232.3*	6 137.8	7 116.2	9 560.4*	November
December	2 396.1	2 993.2		116.3	241.5		4 449.7	5 821.2		December
Total	12 519.2	12 873.7		2 420.5	2 840.4		76 609.7	86 886.7		Total
Jan.-Nov.	10 123.1	9 880.5	11 584.0*	2 304.2	2 598.9	2 711.2*	72 160.0	81 065.5	107 611.4*	Jan.-Nov.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	428.2	687.4	619.8*	856.9	942.6	1 345.8*	332.9	247.1	319.2*	January
February	453.0	702.4	631.7*	857.8	1 115.4	1 114.3*	360.2	381.6	565.9*	February
March	335.7	771.9	615.1*	993.1	1 244.6	1 226.4*	353.3	519.8	418.2*	March
April	283.1	455.1	415.6*	1 103.2	1 207.0	1 377.2*	345.4	390.7	500.5*	April
May	321.9	312.0	238.6*	767.3	1 117.3	1 490.1*	290.7	418.5	597.1*	May
June	336.3	257.1	206.1*	839.6	1 263.9	1 840.6*	349.6	342.9	528.0*	June
July	397.8	269.0	206.5*	893.5	1 440.7	1 414.2*	192.6	398.8	587.5*	July
August	313.3	174.5	203.2*	811.1	1 038.3	756.6*	454.3	453.2	458.2*	August
September	373.7	314.5	319.6*	787.9	1 114.3	955.0*	330.0	454.4	729.2*	September
October	557.7	489.9	650.2*	823.8	1 186.8	859.2*	523.4	493.4	862.4*	October
November	756.8	496.6	712.3*	847.1	1 088.0	799.0*	401.6	414.3	505.5*	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.-Nov.	4 557.5	4 930.4	4 819.3*	9 581.3	12 758.9	13 178.4*	3 934.0	4 514.7	6 071.7*	Jan.-Nov.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	362.6	355.1	484.7*	54.4	64.5	27.4*	23.8	43.3	28.2*	January
February	254.9	405.4	470.0*	34.9	22.5	2.5*	10.7	15.6	8.2*	February
March	344.3	378.0	473.3*	22.4	29.8	5.3*	8.4	12.1	7.1*	March
April	213.9	360.6	500.6*	54.4	46.1	23.5*	23.9	26.4	16.0*	April
May	313.0	482.7	384.0*	319.8	300.5	234.4*	57.7	60.7	41.7*	May
June	319.3	352.9	291.4*	468.7	489.9	607.8*	141.3	164.3	125.0*	June
July	221.5	274.3	322.1*	700.4	650.7	790.1*	177.7	191.7	190.0*	July
August	263.7	332.6	337.5*	684.2	663.9	863.8*	166.8	153.3	150.0*	August
September	268.4	302.1	339.7*	513.6	535.9	598.5*	109.6	136.0	146.2*	September
October	393.3	537.6	360.7*	328.1	323.1	498.2*	108.6	156.7	125.6*	October
November	499.5	595.1	406.3*	153.0	231.1	266.0*	107.9	79.5	114.8*	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.-Nov.	3 454.4	4 376.4	4 370.3*	3 333.9	3 358.0	3 917.5*	936.4	1 039.6	952.8*	Jan.-Nov.

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	9 916.7	12 161.2	11 588.6*	204.0	184.4	275.3*	456.9	637.6	486.3*	January
February	9 642.3	10 205.5	11 250.6*	147.1	162.3	273.4*	329.1	549.1	395.2*	February
March	10 704.8	12 395.9	14 756.3*	114.7	151.0	291.5*	677.2	481.5	684.3*	March
April	9 977.3	11 892.5	15 191.6*	115.7	117.1	283.2*	620.8	591.6	596.2*	April
May	9 802.1	13 555.5	14 135.2*	110.3	161.2	218.8*	502.3	550.5	493.8*	May
June	10 949.1	10 393.1	13 890.1*	155.3	128.3	234.6*	416.7	461.4	577.8*	June
July	8 386.5	11 051.2	14 091.0*	186.2	142.2	157.8*	480.0	457.9	517.8*	July
August	10 440.6	11 732.1	14 431.5*	140.3	142.5	150.4*	534.7	518.8	412.6*	August
September	10 883.8	11 770.3	14 600.7*	138.5	226.2	127.0*	540.1	371.0	687.8*	September
October	12 744.5	14 046.8	16 610.5*	193.6	282.8	81.6*	480.0	455.1	518.8*	October
November	12 675.2	13 287.9	15 078.7*	200.7	266.8	75.6*	591.1	644.7	431.8*	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.-Nov.	116 122.9	132 492.0	155 624.8*	1 706.4	1 964.8	2 169.2*	5 628.9	5 719.2	5 802.4*	Jan.-Nov.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	23 172.7	22 891.0	20 004.2*	45 152.5	54 462.4	59 161.1*	18 488.9	28 318.5	26 236.1*	January
February	14 836.4	24 129.3	16 998.3*	39 237.2	48 438.7	49 108.3*	15 433.9	23 260.1	16 081.7*	February
March	19 148.3	23 432.4	20 041.0*	43 624.9	55 870.2	67 296.2*	15 360.3	25 532.7	32 510.7*	March
April	22 211.7	21 758.4	23 818.5*	47 484.4	54 628.4	73 435.3*	20 519.6	23 706.7	32 915.1*	April
May	21 291.8	30 359.7	23 228.1*	50 517.8	72 010.3	70 874.3*	15 606.2	28 766.2	26 700.5*	May
June	22 428.2	20 856.2	23 363.7*	55 549.3	57 038.3	75 963.1*	15 833.8	24 216.8	31 826.5*	June
July	19 169.1	22 822.9	31 323.5*	56 037.5	64 694.3	68 699.6*	24 027.6	31 275.0	31 349.2*	July
August	23 961.4	20 668.0	23 754.0*	64 530.6	71 758.4	72 468.0*	19 027.3	24 032.6	27 584.0*	August
September	28 014.9	21 261.8	20 151.4*	67 700.8	64 031.1	67 018.0*	18 558.1	21 561.3	32 675.4*	September
October	33 997.8	26 132.9	34 047.8*	82 718.2	72 739.8	74 049.9*	18 786.7	31 005.8	30 544.0*	October
November	24 188.5	18 723.2	20 484.1*	63 340.7	75 737.6	71 068.0*	21 115.4	30 308.6	33 658.8*	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.-Nov.	252 420.8	253 085.8	267 214.6*	615 893.9	691 409.5	749 141.8*	202 757.8	291 984.3	322 082.0*	Jan.-Nov.

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	5 278.3	5 634.7	6 257.7*	31 623.0	36 404.7	41 334.7*	23 613.9	27 817.5	31 457.6*	January
February	4 998.0	4 589.2	5 297.9*	25 217.5	31 355.2	34 921.5*	18 960.3	23 941.4	26 404.6*	February
March	5 375.1	6 009.9	9 176.2*	30 965.7	37 736.4	44 261.4*	21 982.7	28 986.7	32 467.7*	March
April	4 718.3	4 916.8	8 821.3*	32 231.9	34 538.7	44 966.1*	24 402.1	26 592.5	34 721.2*	April
May	5 450.5	6 575.0	8 077.3*	29 306.5	38 856.0	42 204.7*	21 911.3	29 632.9	30 735.3*	May
June	5 129.1	5 502.9	8 183.7*	29 783.0	35 323.7	44 682.8*	22 408.2	26 599.3	33 428.8*	June
July	5 152.2	6 093.5	8 956.4*	28 403.8	37 152.1	43 673.8*	20 842.9	27 656.5	30 858.5*	July
August	5 270.4	6 178.1	8 994.5*	32 488.5	38 523.1	42 770.4*	24 719.6	28 222.5	32 162.4*	August
September	5 282.5	5 575.8	8 505.1*	31 152.9	40 568.5	44 964.8*	23 527.3	30 707.6	33 177.8*	September
October	5 940.9	6 935.4	9 009.8*	37 170.2	38 436.5	45 295.9*	28 261.0	28 794.9	34 309.1*	October
November	6 614.8	7 073.8	8 015.3*	36 370.7	41 991.0	42 066.4*	27 446.8	32 016.4	29 284.8*	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.-Nov.	59 210.1	65 085.1	89 295.2*	344 713.7	410 885.9	471 162.5*	258 076.1	310 968.2	349 007.8*	Jan.-Nov.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—November		Whole Year			January—November		Whole Year		
	1937	1936	1936	1935	1937	1936	1936	1935		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	488.0	5.7	4.7	4.7	4.2	384.1	4.5	5.1	5.1	5.7
Denmark	417.6	4.9	4.5	4.4	4.2	223.3	2.6	3.3	3.3	3.4
Estonia	89.1	1.1	1.4	1.4	1.8	89.3	1.0	0.5	0.5	0.6
France	210.8	2.5	2.3	2.4	2.6	417.1	4.9	4.2	4.2	4.5
Germany	1 651.7	19.4	18.9	18.9	20.4	1 091.5	12.7	10.0	9.9	9.6
Great Britain	1 917.9	22.6	23.9	23.6	24.1	3 844.0	44.9	48.2	47.9	46.7
Holland	379.6	4.5	3.9	3.9	3.7	315.3	3.7	2.8	2.8	2.9
Italy	79.5	0.9	0.3	0.3	1.0	119.4	1.4	0.8	0.8	1.7
Latvia	20.4	0.2	0.9	0.8	0.3	15.4	0.2	0.1	0.1	0.1
Norway	179.3	2.1	2.0	2.0	1.8	178.5	2.1	1.2	1.3	1.2
Poland (and Danzig)	204.2	2.4	2.8	2.8	2.5	16.8	0.2	0.1	0.1	0.2
Russia	117.8	1.4	2.1	2.0	3.0	55.4	0.6	0.5	0.5	0.8
Sweden	1 017.7	12.0	12.1	12.1	11.3	423.8	4.9	5.4	5.5	4.9
Switzerland	98.9	1.2	1.1	1.1	1.4	19.4	0.2	0.3	0.4	0.2
Spain	12.3	0.1	0.5	0.5	0.6	6.4	0.1	0.2	0.2	0.9
Other European countries..	418.5	4.9	3.8	3.9	3.1	145.9	1.7	2.0	2.0	1.8
Total Europe	7 303.3	85.9	85.2	84.8	86.0	7 345.6	85.7	84.7	84.6	85.2
Asia	113.2	1.3	1.2	1.2	1.1	153.6	1.8	2.0	2.1	1.6
Africa	16.7	0.2	0.1	0.1	0.1	216.0	2.5	2.0	2.1	2.2
United States	660.7	7.8	7.6	8.2	7.6	684.3	8.0	9.3	9.2	9.1
Other States of North America	54.3	0.6	1.2	1.1	1.0	6.5	0.1	0.1	0.1	0.2
South America	347.1	4.1	4.6	4.5	4.1	140.2	1.6	1.6	1.6	1.5
Australia	11.3	0.1	0.1	0.1	0.1	24.7	0.3	0.3	0.3	0.2
Grand Total	8 506.6	100.0	100.0	100.0	100.0	8 570.9	100.0	100.0	100.0	100.0

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

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

Year and Month	Total Imports	Groups of Imports				Total Exports	Details of Exports					Year and Month	
		Food-stuffs	Raw materials	Machinery	Industr. prod.		Butter	Cheese	Sawn Timber	Mechanical pulp	Chemical pulp		Paper
1928	955	1 005	983	826	839	1 092	1 231	1 008	1 114	1 104	1 050	853	1928
1929	913	928	910	877	894	1 060	1 163	914	1 071	1 155	1 064	796	1929
1930	750	700	763	867	839	993	934	796	1 031	1 180	1 016	760	1930
1931	634	552	649	795	750	806	820	742	801	997	801	691	1931
1932	720	703	710	897	783	795	804	751	798	979	909	678	1932
1933	684	652	675	972	747	789	657	728	865	906	794	609	1933
1934	644	597	650	955	642	854	532	698	1 017	951	830	553	1934
1935	651	604	658	894	636	805	684	774	861	825	830	544	1935
1936	696	583	766	802	639	819	678	805	940	879	834	537	1936
1936													1936
Jan.-Sept.	694	567	782	788	642	811	677	811	911	849	831	535	Jan.-Sept.
Jan.-Oct.	699	576	780	794	644	816	680	805	926	854	830	536	Jan.-Oct.
Jan.-Nov.	695	579	768	801	645	818	680	805	932	865	832	536	Jan.-Nov.
1937													1937
January	730	698	776	887	589	814	643	735	1 137	1 037	925	547	January
Jan.-Febr.	768	730	830	771	637	803	669	753	1 157	1 153	906	544	Jan.-Febr.
Jan.-March	777	715	849	803	664	805	680	770	1 172	1 192	913	553	Jan.-March
Jan.-April	792	718	868	832	680	812	670	777	1 187	1 149	918	553	Jan.-April
Jan.-May	793	731	858	820	686	832	667	777	1 196	1 131	921	556	Jan.-May
Jan.-June	806	735	868	847	707	879	659	788	1 236	1 122	929	557	Jan.-June
Jan.-July	817	734	881	880	708	930	662	791	1 259	1 120	938	562	Jan.-July
Jan.-Aug.	818	731	883	861	718	961	667	791	1 274	1 154	943	563	Jan.-Aug.
Jan.-Sept.	817	737	881	843	724	983	686	794	1 290	1 190	949	565	Jan.-Sept.
Jan.-Oct.	815	730	874	853	719	998	702	798	1 305	1 195	952	566	Jan.-Oct.
Jan.-Nov.	817	734	873	860	721	1 005	717	802	1 315	1 196	954	570	Jan.-Nov.
Jan.-Dec.													Jan.-Dec.

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

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

Month	Imports					Exports					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	85	129	145	197	196	217	206	251	307	319	January
February	84	130	136	173	202	193	234	233	295	297	February
March	88	123	141	148	181	192	209	229	283	327	March
April	73	115	118	136	185	156	182	200	229	280	April
May	94	122	117	132	173	130	165	165	221	210	May
June	94	117	119	143	179	145	166	143	164	178	June
July	102	127	139	161	197	120	116	119	137	146	July
August	104	113	123	139	177	113	128	133	139	150	August
September	97	105	113	142	173	111	110	117	132	151	September
October	94	110	128	131	178	108	111	123	144	142	October
November	102	109	124	144	169	115	120	137	147	155	November
December	90	97	110	140		147	172	207	187		December
Whole year	93	115	124	146		131	142	150	171		Whole year
Jan.-Nov.	93	117	125	146	180	130	140	146	169	181	Jan.-Nov.

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

29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk									Month
	1929	1930	1931	1932	1933	1934	1935	1936	1937	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.0*	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	253.8	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	253.7	297.6	323.9	380.2*	May
June	271.4	234.9	203.0	210.3	230.1	253.4	265.7	292.1	351.5*	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	367.9*	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5	393.4*	August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0	415.6*	September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8	423.7*	October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2	404.0*	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.-Nov.	3 096.3	2 743.2	2 270.5	2 246.2	2 468.9	2 731.9	3 121.7	3 410.3	4 231.0*	Jan.-Nov.

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/2 of the whole turnover of all wholesalers in Finland.

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

Month	Total					Home industries					Exporting industries					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	104	132	148	160*	180*	99	121	147	154*	185*	110	145	150	168*	175*	January
February	110	136	144	157*	182*	107	126	142	146*	187*	114	148	149	170*	176*	February
March	115	135	142	154*	169*	113	129	142	144*	166*	117	143	148	167*	173*	March
April	114	141	146	153*	186*	112	132	143	144*	177*	116	153	150	163*	197*	April
May	120	141	147	156*	165*	118	133	143	147*	150*	123	152	152	166*	183*	May
June	117	145	133	144*	162*	120	143	138	141*	155*	114	148	127	148*	170*	June
July	116	139	146	164*	173*	107	129	153	164*	176*	126	152	138	164*	181*	July
August	121	147	143	157*	173*	114	137	149	157*	175*	130	160	136	157*	183*	August
September	121	146	143	167*	186*	115	131	148	168*	181*	129	164	136	165*	191*	September
October	116	143	153	166*		112	136	160	175*		121	152	145	155*		October
November	115	141	154	161*		111	131	156	159*		121	154	152	163*		November
December	115	133	151	170*		105	122	140	169*		126	149	165	171*		December
Whole year	115	140	146	160*		112	132	147	156*		121	151	148	164*		Whole year

*Units index based on seasonally adjusted monthly figures.

31. — BUILDING ACTIVITY.

Month	Consumption of cement in Finland ¹⁾ 1 000 tons					Plans approved in the Capital ²⁾ All buildings, 1 000 m ³					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	4.7	4.4	7.6	8.7	14.5	25.9	23.8	32.3	27.3	67.4	January
February	5.3	6.4	9.0	9.0	16.7	41.9	35.1	142.5	70.5	172.4	February
March	7.1	8.2	11.6	11.6	14.7	50.2	58.5	75.8	121.6	152.7	March
April	13.0	15.8	17.5	20.2	36.5	12.1	119.2	47.3	160.4	126.1	April
May	21.2	23.8	33.7	37.9	52.8	25.4	55.7	146.4	54.2	158.2	May
June	20.7	28.4	34.0	40.5	60.1	11.6	114.3	61.5	188.8	139.3	June
July	19.0	26.8	36.3	43.3	63.4	13.8	43.7	107.6	127.8	174.3	July
August	19.6	25.2	35.6	43.2	46.7	14.3	208.1	68.0	72.4	146.5	August
September	18.1	27.2	30.9	43.7	46.0	5.2	6.2	99.6	52.7	128.5	September
October	14.9	24.8	25.0	34.7	45.0	51.2	121.2	74.2	93.7	295.4	October
November	8.8	16.3	19.3	24.4	35.4	44.9	13.1	52.8	215.0	177.2	November
December	4.6	9.4	11.5	19.0		64.2	22.3	65.0	151.0		December
Total	157.0	216.7	272.0	336.2		360.7	821.2	973.0	1 335.4		Total
Jan.-Nov.	152.4	207.3	260.5	317.2	431.8	296.5	798.9	908.0	1 184.4	1 738.0	Jan.-Nov.

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

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

* Preliminary figures subject to minor alterations.

35. — WHOLESALE PRICE INDEX. 1926=100.

Month	Index for goods in Finnish wholesale trade												Total index for imported goods (c. i. f.)			Total index for exported goods (f. o. b.)			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	90	90	98	75	79	84	93	93	99	94	93	102	88	87	103	77	77	105	Jan.
Febr.	90	91	101	76	81	88	93	93	102	94	92	105	88	87	106	77	78	111	Febr.
March	90	91	103	75	81	91	93	93	103	93	93	108	87	87	110	76	79	117	March
April	90	90	103	75	78	88	93	93	104	93	93	109	86	87	110	74	79	122	April
May	90	90	104	74	76	87	93	93	105	93	92	109	86	86	110	73	80	123	May
June	90	90	103	75	78	86	93	94	105	93	91	109	86	86	111	72	82	123	June
July	90	91	103	78	79	87	93	94	105	92	92	108	84	87	111	72	85	125	July
Aug.	90	91	103	77	79	88	93	95	105	92	92	108	84	89	110	72	88	126	Aug.
Sept.	91	92	104	77	78	89	93	95	106	93	93	108	85	89	110	73	92	123	Sept.
Oct.	92	93	104	79	81	91	94	96	106	94	94	107	87	91	108	74	93	120	Oct.
Nov.	91	94	102	78	81	90	94	96	105	94	97	104	87	93	105	75	95	114	Nov.
Dec.	91	95		77	82		94	97		94	99		88	98		77	100		Dec.
Whole year	90	92		76	79		93	94		93	93		86	89		74	86		Whole year

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

36. — COST OF LIVING INDEX.

Month	Old series. 1914=100.			New series. 1935=100.										Month
	Total index			Total		Foodstuffs		Clothing		Rent		Taxes		
	1935	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	
Jan.	993	992	1 020	100	102	100	102	100	101	100	104	95	97	Jan.
Febr.	984	997	1 033	100	104	100	105	.	.	.	.	.	.	Febr.
March	979	997	1 038	100	104	100	106	.	.	.	.	.	.	March
April	980	989	1 041	99	104	98	105	100	103	100	104	95	97	April
May	974	983	1 034	99	104	96	103	.	.	.	.	.	.	May
June	983	984	1 035	99	104	97	104	.	.	.	.	.	.	June
July	996	988	1 052	99	106	98	106	100	104	100	104	95	97	July
Aug.	1 012	1 000	1 073	100	108	100	111	.	.	.	.	.	.	Aug.
Sept.	1 010	1 004	1 075	100	108	99	111	.	.	.	.	.	.	Sept.
Oct.	1 021	1 008	1 091	101	109	100	112	100	105	104	109	95	97	Oct.
Nov.	1 020	1 013	1 087	101	109	101	111	.	.	.	.	.	.	Nov.
Dec.	1 012	1 013		101		101		.	.	.	.	.	.	Dec.
Whole year	997	998		100		99		100		101		95		Whole year

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

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

Month	Total consumption price index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	99.8	100.3	101.3	106.6	106.8	108.1	110.2	110.6	112.5	85.7	86.5	87.2	Jan.
Febr.	99.5	100.8	103.0	105.9	107.6	110.9	109.1	111.9	116.5	86.0	86.5	86.9	Febr.
March	99.5	100.8	103.6	105.8	107.6	111.9	109.1	111.1	117.7	86.0	86.5	86.8	March
April	99.3	99.5	103.4	105.6	105.5	111.6	109.2	107.6	116.6	86.0	86.5	86.8	April
May	98.4	99.1	103.0	104.2	104.9	110.8	106.9	106.7	114.7	86.3	86.5	86.8	May
June	98.9	99.2	103.3	104.8	105.3	111.1	107.9	107.3	115.1	86.4	86.4	87.2	June
July	100.5	99.5	104.7	107.1	105.7	113.1	111.7	108.3	118.6	86.5	86.4	87.2	July
Aug.	101.3	99.8	106.2	108.4	106.5	115.6	113.9	109.7	122.2	86.5	86.4	87.2	Aug.
Sept.	100.9	99.3	106.8	107.7	105.8	116.4	112.4	108.5	123.2	86.5	86.4	87.5	Sept.
Oct.	101.8	100.5	108.4	109.1	106.9	118.1	114.7	110.4	125.5	86.5	87.4	88.7	Oct.
Nov.	102.0	100.8	108.1	109.5	107.4	116.9	115.3	111.3	123.8	86.5	87.2	89.0	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
24. XII	101.4	100.8	108.6	108.5	107.4	117.4	113.6	111.4	125.1	86.5	87.4	89.0	24. XII

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

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

Quarter	Branch of Industry								Total	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	All Industries	Home Industries	Exporting Industries	
1936												1936
Jan.-Mch.	119.8	141.5	132.9	89.0	115.9	116.6	90.2	89.9	104.7	117.5	91.8	Jan.-Mch.
Apl.-June	140.8	128.9	103.0	98.6	95.7	122.4	76.0	97.0	109.4	121.0	96.9	Apl.-June
July-Sept.	119.9	91.9	94.1	99.7	93.0	125.9	85.7	91.1	103.0	118.4	93.7	July-Sept.
Oct.-Dec.	133.2	118.5	103.3	95.6	105.9	106.4	89.5	73.8	93.5	108.9	80.3	Oct.-Dec.
1937												1937
Jan.-Mch.	142.3	160.7	139.0	98.2	109.8	119.9	91.3	87.6	109.4	127.5	91.1	Jan.-Mch.
Apl.-June	142.8	152.4	119.0	105.7	114.7	133.2	81.1	101.2	117.3	131.4	102.0	Apl.-June
July-Sept.	151.3	109.5	109.2	99.9	111.6	139.4	93.5	94.1	114.2	136.2	99.1	July-Sept.
Oct.-Dec.	162.6	137.6	108.8	102.1	126.4	121.1	95.9	79.2	104.5	125.5	86.2	Oct.-Dec.

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

39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges 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	13 082	5 996	5 804	2 795	3 126	53 387	42 402	23 695	12 698	8 182	May
June	11 479	5 946	3 948	1 877	2 076	32 444	27 334	15 979	6 205	2 409	June
July	13 437	5 691	3 122	2 129	2 089	23 189	19 660	10 988	3 732	1 647	July
August	15 269	6 064	4 003	2 431	2 794	28 645	22 646	11 041	4 684	996	August
September	17 134	6 834	4 755	3 086	3 450	54 807	31 306	12 420	5 786	1 702	September
October	17 752	7 629	6 446	4 594	3 705	67 819	42 151	15 712	9 739	3 097	October
November	19 729	9 708	8 538	5 348	3 924	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
November	—	—	—	2	7	366	2	7	366	November
December	—	—	—	2	7	366	2	7	366	December
1937										1937
January	1	1	13	1	6	180	2	7	193	January
February	2	5	562	1	6	140	3	11	702	February
March	1	16	93	—	—	—	1	16	93	March
April	2	31	3 650	1	16	108	3	47	3 758	April
May	12	116	1 066	1	5	3 500	13	121	4 566	May
June	6	13	200	7	122	724	13	135	924	June
July	1	1	70	8	100	620	9	101	690	July
August	2	2	180	4	85	393	6	87	573	August
September	1	4	21	4	85	393	5	89	414	September
October	3	3	138	3	5	93	6	8	231	October
November	1	1	8	5	7	190	6	8	198	November

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. Finland -3° to -8° C., in Lapland -12° to -14° C. and in the warmest month +16° to +17° and +12° to +14° C. resp. The average temperature in Helsinki (Helsingfors) is +4.8° (in Oslo +5.4°, in Montreal +5.4°, in Moscow +3.6°). The ground is covered by snow in the South for about 110 days, in Central Finland for about 150 days, in Lapland about 200 days.

3. POPULATION.

NUMBER OF INHABITANTS (1936): 3.3 millions (of whom 0.2 million emigrants), Sweden (1936) 6.3, Switzerland (1935) 4.2. Denmark (1936) 3.7 and Norway (1936) 2.9 millions.

DENSITY OF POPULATION (1936): In South-Finland 18.7, in North-Finland 2.7 and in the whole country an average of 10.9 inhabitants to the square kilometre.

DISTRIBUTION (1936): 79.1 % of the population inhabit the country, 20.9 % the towns and urban districts. The largest towns are (1936): Helsinki (Helsingfors), the capital, 288,598 inhabitants, Viipuri (Wiborg) 73,227, Turku (Åbo) 70,688, Tampere (Tammerfors) 61,208.

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 (1936): Lutheran 96.0 %, Greek-Orthodox 1.8 %, others 2.2 %.

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 (1936): Births 18.1 ‰, deaths 13.1 ‰ (in France in 1935 15.7 ‰, and in England in 1935 11.7 ‰), natural increase 5.0 ‰.

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 (1936): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.4 % hay 17.6 % oats, 9.1 % rye, 5.1 % barley, 3.4 % potatoes, 13.4 % other. The number of dairies in 1936 amounted to 598.

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 (1936): Number of industrial concerns 4,078, workpeople 184,441, gross value of products of industry 16,122 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.

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

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the finance accounts for 1936 the State revenue was 4,870.3 million marks of which 3,725.2 million marks were current revenue, and State expenditure 4,861.6 million marks, of which 2,983.6 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 358.3, direct taxes 619.3, indirect taxes 2,020.1, stamp duty 199.1, charges 102.6, interest and dividends 284.8 and capital revenue 1,145.1. The value of State property in 1922 was estimated at 1,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1937 expenditure amounted to 1,681.1 million marks. Income from taxation was calculated at 548.6 million marks, taxed income at 6,547.5 million marks. The municipal income tax (non-progressive) averaged 8.4 % of the ratepayers' income.

THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg), 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 (1937): Mortgage banks 5, Savings banks 482, Co-operative Credit Societies 1,191 and a Central Bank for the latter.

HOUSING CONDITIONS AND BUILDING IN FINNISH TOWNS.

BY

G. MODEEN, M. A.

HEAD OF THE RESEARCH OFFICE OF THE MINISTRY FOR SOCIAL AFFAIRS.

THE SOCIAL BACKGROUND OF HOUSING CONDITIONS.

The housing question has of late become one of the principal social problems in Finland. This is natural, for it is undoubtedly one of the most important questions that call for attention in the present stage of social development in the country. The progress of industrialisation has tended to raise the standard of living, this rise being hitherto expressed chiefly in a larger consumption of foodstuffs per head of population and a change in food consumption in the direction of foodstuffs of a higher nutritive value. This tendency is a special characteristic of the post-war period and was only interrupted for a comparatively short time by the late economic crisis.

The improvement in the housing standard has so far proceeded very slowly. This has been the case both in the towns and in the rural districts. In the present article we will devote our attention mainly to the towns. The housing problem there is to a great extent a problem of overcrowding, while in the country the question of the quality of houses is also well to the fore. Settlement in towns is a matter of comparatively recent date in Finland. Agriculture still occupies a predominant position in the economic life of the country and the expansion of industry which generally increases immigration into the towns, only began to any great extent at the end of last century. The immigration proceeded in many places so rapidly that the supply of houses was not able to keep pace with the demand for new dwellings. As a result there was an almost chronic housing shortage in those towns that attracted the largest number of people. This

in turn resulted in fairly serious overcrowding in the majority of our larger towns.

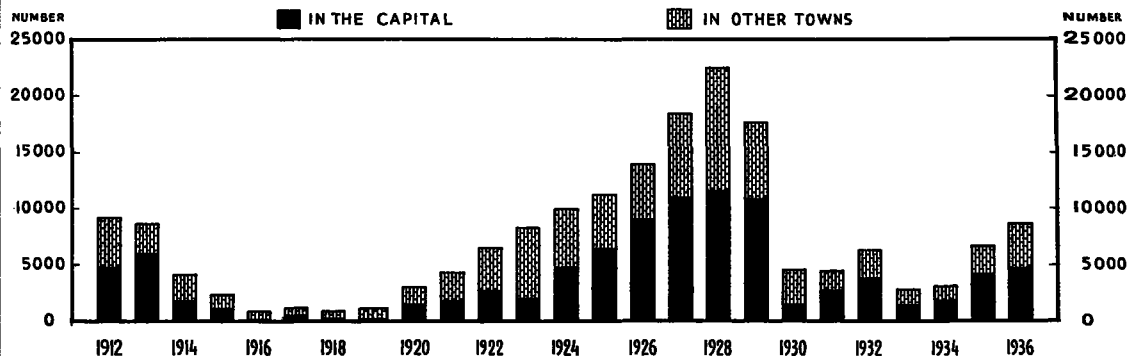
In addition, dwelling houses in Finland have to be built more solidly than, for instance, in Central or Western Europe owing to the cold climate. Building costs are therefore higher in Finland in comparison with the level of wages than in more southern countries, a fact that has also contributed to overcrowding.

THE SUPPLY OF HOUSES.

During the war building was suspended for several years and subsequently got under way very slowly in spite of considerable support in the form of Government loans. The housing shortage was consequently comparatively even greater during the years immediately after the war than before. The chief obstacle to freer building operations, the control of rents, was, however, removed fairly soon, in 1922. As economic conditions improved at the same time, a period of active building set in, culminating in 1928. During the concluding years of this period housebuilding was of a decidedly speculative nature and both building costs and the level of rents rose rapidly.

The building boom resulted in any case in the shortage of dwellings being overcome for a time. In 1930 the empty dwellings in the larger towns amounted to 2 per cent on an average of the total supply. In the case of some towns the figure was even higher, a very unusual occurrence in Finland. When the depression set in, there was thus a supply of houses that exerted a certain pressure on the level of rents. As immigration into the towns slowed down simultaneously owing to decreasing employment, rents began to fall in the towns. This tendency

NUMBER OF ROOMS BUILT IN THE FINNISH TOWNS



caused a serious crisis in house property in some places, builders and creditors suffering losses, and building operations were consequently greatly restricted during the following years.

Falling prices and lower wages soon effected an appreciable reduction in building costs. This in turn led to some investment in housebuilding by financially strong people. During the worst years of depression, therefore, especially in the capital, there was a kind of revival in the building trade, which, however, was of short duration. Yet the economic crisis in Finland was overcome comparatively quickly — 1934 can already be described as a year of much improved conditions — and the money market in particular became unusually easy. Interest on mortgage loans gradually fell to a lower level than for several decades and little by little capital returned on a larger scale towards building which again got under way in 1935.

The number of dwellings and rooms built in the towns during 1927—36 is as follows:—

Year.	Dwellings built	Rooms built
1927	7,323	18,316
1928	9,547	22,522
1929	7,238	17,641
1930	2,001	4,647
1931	2,126	4,485
1932	2,718	6,299
1933	1,036	2,734
1934	1,246	3,195
1935	2,883	6,603
1936	4,015	8,692

In spite of the advance in building during the last few years which has continued, according to preliminary figures, to a much larger extent during this year, the supply of dwelling-houses is still considerably below the demand. Reliable data concerning the supply of empty flats are only available with regard to the capital. While the number of living rooms to let in proportion to the total in 1932, the worst year of depression, amounted to 3.2 per cent and in 1934 to 1.6 per cent, it has since dropped still further and only amounted to 0.5 per cent at the beginning of this year. Some scanty information from the large provincial towns also indicates a housing shortage at present. Building has thus not been able to keep pace with the demand for dwellings that has increased rapidly in consequence of better times.

Overcrowding has, indeed, been reduced slightly and the number of overcrowded flats in particular in proportion to the total supply of dwellings has distinctly decreased. This is principally due to the number of children per family having fallen off owing to the reduction in the number of births and only less to an increase in building operations. The improvement can therefore not be considered as any actual advance achieved by means of an active housing policy.

If we examine the course of building in the capital and in the other towns, we find that of late approximately $\frac{2}{5}$ of the total building of dwellings in the towns refers to Helsinki (Helsingfors). As the population of the capital is at present only $\frac{1}{3}$ of the total population of the towns, this means that the capital is growing proportionately much faster than the provincial towns. During the period of the greatest building boom, in 1927—29, the share of the capital was rather less, or fully one-half. During the depression building operations were kept going in Helsinki, in spite of a great reduction, better than in the provinces and the subsequent revival also set in earlier in the capital. The number of new flats built in the capital and in the other towns during 1927—36 was as follows:—

Year	Dwellings built		Total
	in Helsinki	in other towns	
1927	4,487	2,836	7,323
1928	4,957	4,590	9,547
1929	4,706	2,532	7,238
1930	819	1,182	2,001
1931	1,390	736	2,126
1932	1,855	863	2,718
1933	583	453	1,036
1934	759	487	1,246
1935	1,939	944	2,883
1936	2,434	1,581	4,015

With regard to the number of rooms the flats are slightly smaller in Helsinki than in the other towns, amounting on an average to 2.1 rooms in the capital in comparison with 2.5 rooms per flat in the provincial towns.

INVESTMENT OF CAPITAL IN BUILDING.

As the investment of capital in housebuilding in the towns represents appreciable sums, we give a survey of its course during the last ten years. The building cost per cub. metre on an average in each year has been taken as a starting point in these calculations. For the sake of comparison we also give the increase in the capital accumulated in the principal financial and insurance institutions of the country in each year. Both series of figures have been rounded off to tens of millions of marks.

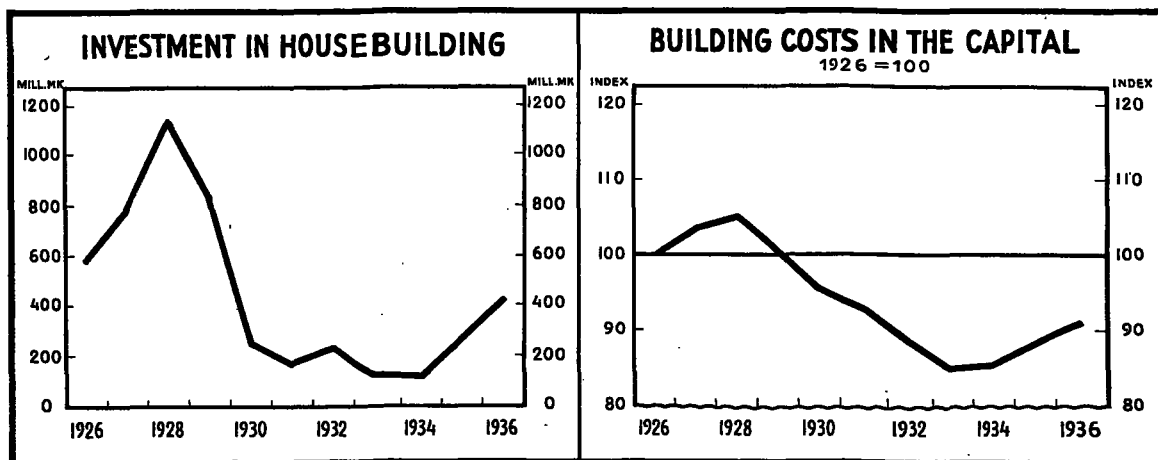
Year	Investment in housebuilding	Increase in accumulation of capital
	Mill. mk	Mill. mk
1927	790	1,600
1928	1,130	1,870
1929	820	520
1930	250	580
1931	170	— 190
1932	230	— 80
1933	120	710
1934	110	1,010
1935	260	1,010
1936	410	1,700

During these ten years approximately 4,300 million marks were invested in housebuilding in the towns, while the increase in accumulated capital in the principal financial and insurance institutions during the same period amounted to about 8,500 millions. The capital invested in housebuilding during this period therefore represents very nearly half of the increase in accumulated funds.

THE PRESENT POSITION.

The fear has been expressed in some quarters that building in the towns is again being extended too greatly. It has been pointed out as a sign of building in Finland being uncommonly active at present that the Finnish cement factories have not been able to satisfy the demand for cement this year. It has again been necessary to import cement into the country, as during the former building boom. The quantity imported has, however, been appreciably less so far than in 1928, for instance, when cement imports amounted to 74,000 tons as against 36,400 tons up to the end of October, 1937. If we consider that, to judge by preliminary data, the extent of building in the towns during the current year will not amount to even half the building in 1928, it is obvious that the growth of cement imports cannot be ascribed exclusively to the increase in housebuilding. The increased consumption of cement in industry, in building roads and bridges and for agricultural purposes must surely account for the greater part.

Evidence of housebuilding in the towns not yet having exceeded reasonable limits is pro-



vided by the fact that the brickworks have so far been able to satisfy the demand for this building material almost entirely. No imports of bricks worth mentioning have been necessary this year, whereas in 1927 and 1928 such imports attained fairly large proportions.

If we compare the increased building during the last two years with the conditions of population, we find that this increase is perfectly normal. The greater number of marriages since the depression is the main cause of the large demand for new dwellings. Immigration into the towns in recent years, although it is growing now, was very small in comparison, so that the greater demand for dwellings in connection with it has not yet become the dominating factor. As an example it can be mentioned that the surplus of immigrants into Helsinki in 1936 may be estimated at 6,000 people. In 1928, when immigration into the capital was at its highest, the corresponding figure was 13,000 people. The movement to the towns is therefore nothing like as large at present as before the last depression.

Finally it should be borne in mind that an improvement in the housing standard also demands a certain increase in the building of new houses. Such improvement ceased almost entirely during the depression. It is quite natural that during better times with rising wages this factor should reappear. As a general

conclusion it may therefore be said that building in the towns in regard to its extent has so far remained within healthy limits and that no actual surplus production can yet be recorded.

It is, however, an unfavourable circumstance that new building enterprises have become less profitable of late owing to the greatly increased building costs. If a fall in prices occurs or rents drop, the seed will be sown for a fresh housing crisis. There has consequently been a certain measure of restraint in building activity in the provincial towns.

It has been pointed out as another drawback that considerations of social policy have not been taken into account sufficiently in the building of houses. The houses provided have mostly aimed at supplying luxurious flats, so that hitherto they have benefited the poorer population to too small an extent. The Government has, however, endeavoured to remedy this defect. A commission has been appointed this year for the purpose of specially studying questions of secondary credit for housebuilding and of improving the housing conditions of large families. These problems are among the most important in the housing question of the towns and their gradual solution will mean an important step towards an improvement in the housing standard.

THE FINNISH STATE BUDGET FOR 1938.

The Diet has now passed the Budget for 1938. The Government estimates have only been altered slightly. In comparison with the Budget for 1937 the changes are rather greater, as will be seen in the following table:—

	1937 Mill. mk	1938 Mill. mk
Current revenue	3,716.8	4,131.6
Capital revenue	966.9	304.6
Total	4,683.7	4,436.2
Current expenditure	2,912.3	3,154.3
Capital expenditure	1,768.2	1,281.0
Total	4,680.5	4,435.3
Surplus of revenue over expenditure	3.2	0.9
Total	4,683.7	4,436.2

As these figures show, the current revenue of the State is estimated to give a yield that exceeds the estimates for this year by 414.8 million marks or 11.2 per cent. This increase is entirely due to its being expected that the revenue from duties, the income and property tax, the business undertakings of the State and other sources will grow automatically on account of the favourable general economic situation. No taxes have been raised, but the rates of duty on several important articles of consumption, such as sugar and coffee and, according to the tendency of prices, possibly on wheat and rye, have been lowered and the excise on matches has been abolished.

On the other hand the current expenditure has also been increased by 242.0 million marks or 8.3 per cent. The reason for this lies partly in higher prices that have entailed an increase in some grants in order to attain the same results as before. It is, however, a natural consequence of the increase in revenue that grants for various purposes could be made more generously and allocations for new purposes could also be included. It can be

mentioned, for instance, that the pay of large classes of Government officials has been improved.

The large reduction in capital revenue and capital expenditure from 1937 to 1938 is mainly due to the Budget for the former year having included an amount of 625.0 million marks for transferring various balances belonging to the State to a fund. If this item of accountancy is deducted, the estimated capital revenue for 1938 shows a reduction of 37.3 million marks which is principally due to the fact that the repayment of former relief loans has fallen off from 51.3 to 9.7 million marks. As in the previous Budget, the estimates for 1938 include a sum of 150.0 million marks in loans for the conversion of former loans.

If in the same way this amount of 625.0 million marks is deducted from the capital expenditure for the current year, the amount of such expenditure in the Budget for 1938 actually records a rise of 137.8 millions or 12.1 per cent. The principal changes consist of a decrease in the amount required for redeeming the Public Debt from 328.7 million marks in 1937 to 227.3 millions in 1938 and of the inclusion in the Budget of appreciable transfers to certain funds. It is of the greatest importance that, according to the Budget, 200.0 million marks are to be transferred to the Budget Equalisation Fund and will thus be set aside for bad years in the future. In this connection we should mention that the Government has adopted the principle that in times of prosperity the State should not undertake such building and construction work as can be postponed to a time, when the co-operation of the State is necessary for com-

bating unemployment. As the State enjoys a plentiful revenue at present and many useful purposes await the allocation of grants, it has, of course, been impossible to follow this principle consistently, but the transfer for increasing the Budget Equalisation Fund is already significant.

According to the Budget the total revenue exceeds the total expenditure by only 0.9 million marks. The future alone can show, how the finance accounts will turn out in reality.

As in previous years we print the Budget on the following pages, divided into main headings, chapters and sections.

THE FINNISH STATE BUDGET FOR 1938.

A. REVENUE. CURRENT REVENUE.

I. Taxes.

	Mill. mk
1. Direct taxes	725.5
including:	
Income and Property tax	724.0
2. Indirect taxes	2,056.5
including:	
Customs revenue	1,620.5
Excise on tobacco	227.0
Excise on sweetstuffs	22.5
Tax on malt beverages	70.0
Excise on spirits, brandy and berry wines	91.5
Excise on cattlefood and margarine	25.0
3. Various taxes	230.0
including:	
Stamp taxes	230.0
Total for group I	3,012.0

II. Fees for the services of various Government Offices.

1. Shipping	45.5
2. Public hospitals	30.6
3. Schools	15.1
4. Control of special trades	4.2
5. Sundry fees	17.5
Total for group II	112.9

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

1. Interest and dividends	272.6
including:	
Interest on loans, bonds and deposits ..	10.0
Interest on working capital invested in State business undertakings	12.2
Dividends	250.4
2. Share in profits of the Bank of Finland for previous year	50.0
Total for group III	322.6

IV. Sundry revenue.

1. Revenue from experimental activity in agricultural economics and gardening	2.3
2. Fisheries	0.9
3. Rent	11.0
4. Fines	12.0
5. Restitution of expenses prepaid by Government	16.2
6. Revenue from work in various Government institutions	19.5
including:	
Revenue from prison labour	18.0
7. Government Stationery Office	2.5
8. Contributions from Municipalities	21.5

	Mill. mk	Surplus Mill. mk
including:		
Municipal contributions towards maintaining police force	20.5	
9. Fees		0.1
10. Revenue from payments in kind received by Government officials and servants		11.3
11. Sundry other revenue		51.7
including:		
State participation in profits of money lottery	16.5	
Fees for minting coin	20.0	
Total for group IV	149.0	

V. State business enterprises, forestry and landed property.

	Mill. mk	Surplus Mill. mk
Communications.		
1. State railways: income 1,087.4		
expenditure 877.7		209.7
2. Main workshops of State railways: income 141.1		
expenditure 141.1		—
3. Timber business of State railways: income 54.6		
expenditure 54.6		—
4. Post and Telegraph Office: income 280.0		
expenditure 223.2		56.8
5. Canals: income 9.9		
expenditure 8.2		1.7
Works of the Ministry of Defence.		
6. Powder works: income 14.5		
expenditure 14.5		—
7. Cartridge factory: income 20.6		
expenditure 20.6		—
8. Rifle factory: income 15.0		
expenditure 15.0		—
9. Gun factory: income 14.3		
expenditure 14.3		—
10. Munition works: income 2.9		
expenditure 2.9		—
11. Aeroplane works: income 34.9		
expenditure 34.9		—
12. Dockyard: income 11.5		
expenditure 11.5		—
13. Army tailoring shop: income 2.6		
expenditure 2.6		—
Other State business enterprises.		
14. Margarine factory: income 12.5		
expenditure 11.5		1.0
15. Government Printing Works: income 13.5		
expenditure 10.7		2.8
16. Official newspaper: income 1.6		
expenditure 0.6		1.0
17. Land Survey Board's lithographic works: income 1.4		
expenditure 0.9		0.5

	<i>State Forestry.</i>		Mill. mk
18. Forestry:	income	446.5	
	expenditure	195.6	250.9
19. Forestry research:	income	6.0	
	expenditure	2.9	3.1
20—23. Estates:	<i>State farms.</i>		
	income	37.5	
	expenditure	29.9	7.6
	<u>Total for group V</u>		535.1
	<i>Total current revenue</i>		4,131.6
CAPITAL REVENUE.			
			Mill. mk
1. Loans repaid to Government			9.7
2. Amortisation on State business enterprises		100.0	
3. Revenue from sale of State property		39.0	
4. Sundry revenue		5.0	
5. Transfers from funds not included in the Budget		0.9	
6. State loans		150.0	
	including:		
Bond loan for redeeming the Public Debt		150.0	
	<u>Total capital revenue</u>		304.6
	TOTAL REVENUE		4,436.2

B. EXPENDITURE.**CURRENT EXPENDITURE.***I. President of the Republic.*

	Mill. mk
1. President	0.9
2. President's residences	1.1
3. President's Chancellery	0.2
<u>Total for group I</u>	2.2

II. Diet.

1. Expenses of the Diet	13.0
2. State auditors	0.3
3. Solicitor to the Diet	0.3
4. Special grants	0.1
<u>Total for group II</u>	13.7

III. Government Departments and Chancellor's Offices.

1. Government offices	4.9
2. Offices of the Chancellor of Justice	0.8
3. Special grants	0.9
<u>Total for group III</u>	6.6

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

1. Government's Chancellery	1.0
2. Central Statistical Office	2.7
3. Government Stationery Office	2.1
4. Library of the Diet	0.7
<u>Total for group IV</u>	6.5

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

1. Ministry for Foreign Affairs	4.4
2. Legations and Consulates	26.9
3. Representatives at Diplomatic conferences	1.3
4. Special grants	12.7
<u>Total for group V</u>	45.3

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

	Mill. mk
1. Ministry of Justice	4.0
2. Supreme Court of Justice	4.9
3. Supreme Administrative Court	3.6
4. Courts of Justice	9.9
5. District Assizes	9.6
6. Public Prosecutors	0.4
7. Courts for partition of village land	0.5
8. Prisons	76.6
9. Special grants	2.9
<u>Total for group VI</u>	112.4

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

1. Ministry of the Interior	3.5
2. Provincial Government administration	21.8
3. District administration and country police	53.6
4. Town police	67.9
5. Criminal police	6.3
6. Central criminal administration and police gazette	1.0
7. Police instruction	0.9
8. Police dog kennels	0.2
9. Sundry expenditure on police	9.7
10. Naval patrol	19.3
11. Frontier guards	33.5
12. Board of Health	2.2
13. Country Health administration	16.5
14. Public hospital in Helsinki	20.7
15. Hospitals	40.2
16. Tuberculosis sanatoria	6.6
17. Asylums for mental and nervous cases	15.4
18. Instruction in nursing	5.6
19. Instruction in midwifery	1.6
20. Board of Health laboratories	0.6
21. Grants to lunatic asylums, asylums for nervous and epileptic cases and tuberculosis sanatoria	66.6
22. Other expenditure on Board of Health administration	10.5
23. Special grants	6.4
<u>Total for group VII</u>	410.6

VIII. Government institutions subordinated to the Ministry of Finance.

1. Ministry of Finance	1.1
2. Treasury	1.5
3. Board of Customs	3.4
4. Custom-Houses and frontier guards	33.3
5. Mint	1.9
6. Board of Auditors	1.6
7. Control of financial institutions	1.0
	including:
Inspection of banks	0.5
Inspection of Savings banks	0.5
8. Stamp office	1.0
9. Collection of taxes	9.7
10. Special grants	1.2
<u>Total for group VIII</u>	55.7

IX. Government institutions subordinated to the Ministry of Defence.

1. Ministry of Defence and General Staff	18.4
2. Salaries and Wages	228.5

	Mill. mk
3. Expenditure on household requirements	118.9
4. Maintenance of horses	15.0
5. Training and education	3.9
6. Medical attendance	2.9
7. War material and Army Service Corps supplies	28.7
8. Vessels and supplies for ships and naval warfare	17.1
9. Supplies for Air Force	80.5
10. Real estate	48.9
11. Transport and travelling expenses	13.9
12. Training of reservists	22.2
13. Special grants	9.0
14. Civic Guards	71.1
Total for group IX	679.0

X. Government institutions subordinated to the Ministry of Education.

1. Ministry of Education	0.8
2. Lutheran Church	6.5
3. Greek-Orthodox Church	1.1
4. Helsinki University	41.7
5. School Board	2.9
6. Secondary schools	119.2
7. National schools	340.4
including:	
Pedagogic College at Jyväskylä	2.2
Training colleges for teachers in national schools	9.3
Trainings colleges for teachers in preparatory schools	1.6
District inspectors	3.1
State grants for national schools	317.2
Special grants for national schools	7.0
8. Special schools	7.2
including:	
Schools for the deaf and dumb	5.3
Schools for the blind	1.5
9. State libraries	4.1
10. Grant for social instruction	20.1
11. State Archives	1.1
12. Provincial Archives	1.0
13. Archaeological Commission	2.8
14. Grants in aid of science and art	23.7
15. Special grants	3.7
Total for group X	576.3

XI. Government institutions subordinated to the Ministry of Agriculture.

1. Ministry of Agriculture	1.2
2. Department for questions of settlement	2.6
3. Board of Land Survey	6.2
4. Office of Weights and Measures	0.6
5. Provincial Government Surveyors	41.7
6. Board of Agriculture	3.6
7. Government institutions for instruction in agriculture	12.0
8. Private institutions for instruction in agriculture	20.7
9. Agricultural control institutions	3.4
including:	
State agricultural chemical laboratory	0.7
State seed control establishments	0.9
Control of exports of agricultural produce	1.4
Machinery testing establishments	0.2
10. Soil improvement	27.9
11. Dairy business	0.7
12. Horsebreeding	2.1

	Mill. mk
13. Fisheries	3.2
14. Agricultural experiments and research	8.5
15. Improvement in agriculture	134.6
including:	
Support of advisory work	30.9
Premiums to small farmers for cultivating fresh land and pastures	10.0
Premiums for stabilising prices for produce of domestic animals	60.0
Maintenance of prices for cattlebreeding products	25.0
16. Settlement work	45.9
17. Department of the Forest Service for disposal of State land and for settlement	0.6
18. Private forestry	40.1
19. Experimental institutions in scientific forestry	2.4
20. Central Meteorological Office	2.1
21. Geodetic Institute	1.1
22. Veterinary service	7.1
23. Veterinary laboratory	0.8
24. Special grants	6.2
Total for group XI	375.3

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

1. Ministry of Communications and Public Works	1.4
2. Roads and Waterways Board	3.1
3. District administration of Roads and Waterways	15.0
4. Hydrographic Office	1.3
5. Construction of Roads and Waterways	168.0
including:	
Upkeep of roads and bridges maintained by State	27.0
Expenses occasioned by the road law	96.0
Grants for maintenance of communal and village roads	30.0
6. Board of Public Buildings	2.4
7. Provincial Government Building Offices and cost of administration of various State property	3.4
8. Waterways Commission	0.4
9. Commission on rapids	1.6
10. Special grants	24.3
Total for group XII	220.9

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

1. Ministry of Trade and Industry	3.4
2. Board of Navigation	4.3
3. Shipping districts and pilots	18.9
4. Board of Navigation vessels	23.2
5. Harbours	1.0
6. Joint expenditure of Board of Navigation	0.7
7. Nautical education	0.7
8. Technical College	8.1
9. Other technical instruction	7.0
10. Education in craftsmanship	8.9
11. Education in trades	6.0
12. Geological Commission	2.4
13. Hydrographic Research Institute	1.0
14. Special grants	5.2
Total for group XIII	90.8

XIV. Government institutions sub-ordinated to the Ministry for Social Affairs.

	Mill. mk
1. Ministry for Social Affairs	5.2
2. Insurance Council	1.0
3. Government Accident Office	1.1
4. Social insurance	10.3
5. Crafts inspectors	2.5
6. Inspection of Poor Relief activity	0.5
7. Control of production of malt beverages and use of spirits	1.2
8. Maternity aid	18.0
9. Promotion of professional training for children and young people	2.6
10. Institution for the care and education of the mentally deficient	4.0
11. Reformatories	7.7
12. In aid of child welfare	12.4
13. Nursing expenses repayable by communes according to the law for child welfare	0.2
14. Care of inebriates	2.0
15. Care of vagrants	2.2
16. Grant to Poor Law	12.9
17. In aid of temperance and public morality work	5.7
18. Expenditure occasioned by labour legislation	1.3
19. Improvement of housing conditions ..	12.0
20. Special grants	1.2
Total for group XIV	104.0

XV. Sundry Public Expenditure.

1. Repairs and new construction	22.0
2. Special grants	18.1
3. Share of the Municipalities in profits from the Alcohol Company	44.0
4. Grants to various financial institutions for reducing rates of interest	28.6
5. Unemployment relief and grants to Municipalities in distress	30.5
Total for group XV	143.2

XVI. Pensions and Civil List.

1. Ordinary pensions	55.7
2. Extraordinary pensions	27.2
3. Half-pay list	1.4
4. Special grants	28.4
Total for group XVI	112.7

XVII. Interest and expenses of the Public Debt.

1. Interest on foreign debt	55.6
2. Interest on internal debt	119.5
3. Other expenses on State loans	24.0
Total for group XVII	199.1

XVIII. State business enterprises, forests and landed property.

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

Total current expenditure 3,154.3

CAPITAL EXPENDITURE.

XIX. Revenue-producing capital expenditure.

	Mill. mk
1. Investments in State business enterprises, forestry and estates	260.6
including:	
Purchase of land for State forestry	10.0
New railway construction	66.0
Additions to railway rolling stock	40.0
New construction on completed lines	51.0
New Post and Telegraph Office building in Helsinki	15.0
Improvement and extension of telephone system	33.4
Telephone cable between Finland and Sweden	10.0
Renewals on Saima canal	5.0
2. Relief loans	31.6
including:	
Loans for improvement of soil	11.0
Loans for improving forests	15.0
Building loans for improving housing conditions in rural districts	3.0
3. Redemption of Public Debt	227.3
including:	
Redemption of foreign debt	144.8
Redemption of internal debt	77.5
Redemption of old unfavourable loans	5.0
4. Transfers to funds outside the budget ..	274.3
including:	
Transfer to Old Age and Sickness Insurance Fund	54.3
Transfer to Budget Equalisation Fund	200.0
Transfer to State Shipping Loan Fund	20.0
5. Relief of unemployment	18.0
Total for group XIX	811.8

XX. Capital investment not productive of revenue.

1. Capital purchases	237.5
including:	
Purchase of materials for various hospitals ..	4.2
Essential purchases for Army and Navy ..	210.0
2. New construction	97.0
including:	
Building and repairs of hospitals	15.3
Thorough repairs and building of army buildings	16.7
Buildings for University training in Forestry and Agriculture	15.0
New buildings for education in Forestry and Agriculture	11.9
Building and repairs of school buildings ..	9.3
3. Various public works	116.7
including:	
Construction of roads and bridges	96.6
Repairs to former highroads taken over by State	2.5
Clearing of rivers	6.0
Construction of waterways	3.6
4. Relief of unemployment	18.0
Total for group XX	469.2
Total capital expenditure	1,281.0
TOTAL EXPENDITURE	4,435.3

ITEMS.

The Public Debt. Owing to the repayment of the 4½ per cent sterling loan of 1909 on November 1st, 1937, (see page 28 in Bulletin No. 5 of the current volume) the foreign indebtedness of the Finnish State was again considerably reduced. This was in accordance with the policy of converting foreign bond loans which the Finnish Treasury has pursued during the last few years, and the internal indebtedness was slightly increased at the same time. On the last day of November the booked value of the main items of the Public Debt consequently amounted to the following amounts in comparison with the indebtedness as on the last day of October, 1937, and December, 1936:—

	1936 Dec. 31	1937 Oct. 30	1937 Nov. 30
	In millions of Finnish marks		
Funded debt:—			
Foreign	1,128.7	983.4	956.3
Internal	1,852.7	1,960.1	1,999.6
Total	2,981.4	2,943.5	2,955.9
Short-term credit:—			
Foreign	56.5	—	—
Internal	81.3	173.5	176.5
Total	137.8	173.5	176.5
<i>Total Public Debt</i>	<i>3,119.2</i>	<i>3,117.0</i>	<i>3,132.4</i>

In the above calculation the loans issued in foreign currency are booked at the rates of exchange prevailing at the time the various loans were raised and the amounts thus represent pure bookkeeping values. In order to estimate the actual changes in the Public Debt more accurately, the Public Debt has also been converted at current rates of exchange and expressed in millions of former Swiss francs, i. e. former gold francs. According to the latter calculation the following values were obtained for the Public Debt:—

	1936 Dec. 31	1937 Nov. 30	Increase (+) or decrease (—)
	In millions of former gold francs		
Foreign debt	124.4	89.9	— 34.5
Internal debt	127.8	146.4	+ 18.6
<i>Total Public Debt</i>	<i>252.2</i>	<i>236.3</i>	<i>— 15.9</i>

Whereas the debts incurred in foreign currency at the end of 1936 still represented almost one half or 49.3 per cent of our total Public Debt, their share had declined to 38.0 per cent of the total on the last day of November, 1937.

*

Increase in share capital. Ab. Kemi Oy. has decided to raise its share capital from 90 to 150 million marks by issuing 60,000 bonus shares of a nominal value of 1,000 marks each. Two new shares will be issued against three old ones.

*

New steamships. The Finland Steamship Company Ltd. has recently increased its fleet by acquiring a cargo steamer from Norway. The steamer which henceforth will bear the name of "Taurus", has a capacity of 2,300 reg. tons and develops a speed of 10 knots. It will be put on the Finland—Glasgow Line. The company has also ordered another new cargo steamer from a Finnish shipyard, which will have a capacity of 3,000 tons d. w. The steamer is already under construction.

*

Finnish Industry in 1936. The Central Statistical Office has now completed the compilation of statistical data concerning the various branches of Finnish industry for the year 1936. The most important of these data are given in the table on the next page and for the sake of comparison the main items for previous years have also been inserted.

In order to give a picture of the general industrial development since 1926 we give the following series of indices showing the gross

value of industrial production as well as its volume, the number of workpeople employed directly in industrial establishments and the total effective HP of generating motors:—

Year	Gross value of production	Volume of production (Unitas index)	Workpeople	Effective HP
1926	100	100	100	100
1927	113	113	107	109
1928	125	123	113	110
1929	120	120	111	118
1930	103	109	97	120
1931	85	96	87	128
1932	87	100	85	132
1933	99	115	94	143
1934	120	140	108	156
1935	127	146	117	177
1936	147	160	124	190

The speed of development in 1936 was marked by the general upward business trend and the figures for that year indicate that Finland has now reached a stage in her industrial progress that definitely surpasses the peak of the former boom. During 1936 the

movement of prices contributed to raise the gross value of production which increased by altogether 15.7 per cent. At the same time the number of establishments rose by 4.1 per cent, the number of workpeople by 5.8 per cent and the quantity of generated power by 7.1 per cent. It may also be mentioned that the amount of wages paid to the workpeople in 1936 rose by 11.4 per cent.

Among the different branches of industry the earth and stone industry recorded the largest increase in production, i. e., 24.1 per cent, owing to the revival in the building trade. In the metal industry the corresponding increase was 20.8 per cent. Both the timber and the paper industry increased the gross value of their production, the former by 20.2 and the latter by 17.9 per cent. In the textile industry on the other hand the increase in production was only 7.4 per cent and in the leather and rubber industry no more than 1.9 per cent.

FENNISH INDUSTRY IN 1936

Branch of industry	Establishments		Workpeople		Gross value of production		Refinement value		Generated power	
	Number	%	Number	%	1 000 mk	%	1 000 mk	%	Effective HP	%
1. Mining	4	0.10	648	0.35	87 836.8	0.55	70 900.9	0.97	6 101	0.70
2. Metal	206	5.05	6 938	3.76	700 477.2	4.34	315 690.7	4.31	22 131	2.54
3. Machine	547	13.41	26 312	14.27	1 422 571.6	8.82	758 425.5	10.35	54 564	6.25
4. Finer machine	23	0.56	506	0.27	32 379.8	0.20	16 779.4	0.23	435	0.05
5. Earth and Stone	300	7.36	12 622	6.84	585 053.7	3.63	482 268.1	6.58	38 253	4.39
6. Chemical	149	3.65	2 934	1.59	419 293.0	2.60	201 624.4	2.75	11 924	1.37
7. Leather and Rubber	180	4.41	9 215	5.00	684 260.5	4.24	267 601.7	3.65	15 437	1.77
8. Textile	333	8.17	31 065	16.85	1 759 720.7	10.92	777 410.8	10.61	47 028	5.39
9. Paper	204	5.00	19 786	10.73	3 639 902.4	22.53	1 845 265.6	25.19	446 645	51.20
10. Timber	970	23.79	53 018	28.75	3 095 514.0	19.20	1 183 056.5	16.15	152 331	17.46
11. Foodstuffs, Tobacco etc.	666	16.33	12 585	6.82	3 009 498.0	18.67	857 990.2	11.71	33 645	3.86
12. Lighting, Power and Water works	278	6.82	2 996	1.63	387 994.6	2.41	369 493.2	5.04	37 770	4.33
13. Printing	211	5.17	5 664	3.07	293 783.6	1.32	178 186.7	2.43	5 954	0.68
14. Other industries	7	0.18	122	0.07	3 667.7	0.02	1 879.3	0.03	82	0.01
1936 Total	4 078	100.00	184 411	100.00	16 121 953.6	100.00	7 326 573.0	100.00	872 300	100.00
1935 Total	3 917	—	174 310	—	13 929 265.3	—	6 291 021.8	—	814 743	—
1934 »	3 747	—	161 682	—	13 120 428.6	—	6 118 255.0	—	717 988	—
1933 »	3 527	—	140 736	—	10 837 434.6	—	5 202 486.2	—	658 505	—
1932 »	3 371	—	127 222	—	9 556 221.0	—	4 566 313.7	—	607 614	—
1931 »	3 497	—	129 579	—	9 249 092.6	—	4 487 943.8	—	590 715	—
1930 »	3 773	—	144 931	—	11 285 128.3	—	5 215 780.2	—	553 274	—
1929 »	4 109	—	165 073	—	13 179 072.0	—	6 037 862.5	—	542 423	—
1928 »	4 021	—	169 180	—	13 709 884.5	—	6 257 416.1	—	503 995	—
1927 »	3 787	—	159 141	—	12 379 560.7	—	5 800 428.3	—	499 702	—
1926 »	3 526	—	149 367	—	10 942 892.7	—	5 057 757.5	—	460 252	—

Weather and ice conditions. After several years of prolonged autumn and mild winter seasons, the cold and the snow set in fairly early this year. Owing to this lumber work got under way in most parts of the country already in December. At the beginning of December ice formed in the harbours of Kemi

and Oulu (Uleåborg) and since the middle of the month all Bothnian ports north of Yxpila, the harbour of Kokkola (Gamla Karleby), are closed to navigation. In the Gulf of Finland shipping has encountered no difficulties so far, but the Finnish fleet of icebreakers is ready to give assistance in case of need.

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