



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

As a consequence of the rising tendency of prices in the world's markets especially for certain raw materials business was obviously stimulated in Finland, too, during January and the first weeks of February. The stimulus was felt above all on the Stock Exchange, its turnover rising to 70.3 million marks last January as against 21.2 and 30.1 millions correspondingly in 1936 and 1935. After being 191 for December, the "Unitas" index of the prices of shares rose to 200 for January and further to 221 for the week ending February 25th.

The enhanced business activity was also reflected in the statements of the *Joint Stock banks*. Thus, credits granted to the public increased by 104.6 millions in January and if lending to other credit institutions is also taken into account, total credits rose to 7,505.2 million marks at the end as against 7,372.9 millions at the beginning of the month. The increase in total credits was consequently no less than 132.3 million marks, last year the corresponding figure was only 17.0 millions, but in January, 1935, there was an increase of 65.4 million marks. Deposit business was equally lively. Actual deposits due to the public rose by 73.7 million marks and total deposits due both to the public and to other credit institutions amounted to 8,768.7 million marks, having increased by 170.6 million marks during January. Thus, the excess of deposits over credits

is still between 1,200 and 1,300 million marks and the easiness continues in the position of the Finnish Joint Stock banks.

In spite of the fairly heavy imports to be paid for, the Joint Stock banks increased their *foreign credit balances* in January by 12.2 million marks. As their indebtedness underwent only insignificant changes, the net credit balances amounted to 321.3 million marks at the end of January, 1937, as compared to 291.6 and 451.0 millions respectively in 1936 and 1935. The foreign payment position of all the banks together was exceptionally strong at the end of the month under review, their combined net claims abroad amounting to nearly 1,950 million marks as against 1,640 and 1,880 millions correspondingly in 1936 and 1935.

Although the foreign currency reserve of the *Bank of Finland* increased by 163.7 million marks in January and the total right of issue rose from 3,294.8 to 3,458.4 million marks during the month, the note reserve nevertheless decreased by 57.4 million marks to 448.9 million marks as against 791.1 millions at the same date last year. As the note issue according to the seasonal rule declined in January, this was due above all to the great increase in the balances of the Bank's current accounts. Such balances due to private clients grew by 142.3 millions to 713.6 million marks and together with the funds kept by the Treasury all the current accounts totalled 1,104.2 million marks

at the end of the month under review. We can easily measure the importance of this figure, if we observe that the total of the notes in circulation was 1,600.0 million marks at the same date. During the first three weeks of February the development on the whole continued along similar lines: the reserve of foreign currency increased still further and reached the unprecedented height of 1,732.7 million marks; the liabilities payable on demand also grew but not quite to a corresponding degree and the note reserve was consequently strengthened by 37.8 million marks. During these weeks in February the usual work started in the forests caused a demand for cash that resulted in an increase of the note circulation by 28.8 million marks. As a consequence of the growing demand for credit the Central Bank's portfolio of inland bills has expanded. This is generally the case during the early part of the year. On February 23rd, 1937, the total credits granted by the Bank of Finland, however, amounted to 1,061.9 million marks, i.e., an amount exceeding the corresponding figures in 1936 and 1935 by about 170 and 300 millions respectively.

The rise in prices in the world's markets already referred to, has not failed to make itself felt in the tendency of *prices* in Finland. The price indices both for goods imported (c.i.f) and exported (f.o.b.) are now above the 1926/29 level and when the wholesale price index went up to 98 in January, this happened for the first time since June, 1929. Although the cost of living still remains considerably below the 1926/29 level, its tendency is, however, clearly rising too. If measured by the new cost of living index based on 1935 = 100, it stood at 102 in January, 1937, as compared to 100 a year ago.

TRADE AND INDUSTRY.

Owing to the expectations of a further rise in prices, the importers of certain staple commodities have been anxious to replenish their stocks recently. Therefore imports were unusually lively in January this year; at a total of 525.3 million marks, their value reached a record for

this month and exceeded the value of imports for January, 1936, by 64.1 million marks. The increase in the volume of imports was, however, somewhat less, seeing that this year the volume index of imports showed 199 in January as against 197 last year. During the month under review exports, too, were fairly lively. Their volume index stood at 318 as compared to 307 correspondingly in 1936 and their value amounted to 484.8 million marks, which is, of course, considerably less than the value of exports in the preceding month, though 47.8 millions more than in the same month a year ago. As usual the balance of trade for the first month of the year resulted in a surplus of imports; at 40.5 million marks it was even higher than last year, when the corresponding surplus of imports amounted to 24.2 million marks. — Among trade in individual goods, the importation of sheet iron should be observed, last year already such imports totalled 116.7 thousand tons as compared to 102.7 thousand tons during 1935, and in January, 1937, 13.5 thousand tons of sheet iron were imported, whereas during the first month of 1936 and 1935 such imports comprised only 7.8 and 6.8 thousand tons.

The market conditions for the most important Finnish export goods remain satisfactory. The Sulphite Pulp Suppliers have decided to permit a quantitative increase of the European sulphite production and producers are now able to make contracts at improving prices. In the timber market prices are firm; sales from Finland have proceeded to such an extent that about 725,000 standards of sawn goods or approximately 70 per cent of this year's quota were estimated to be disposed of by the middle of February.

THE LABOUR MARKET.

As timber felling is expected to be lively during the current season, the demand for labour should remain brisk. This will apparently not fail to influence the tendency of wages which have already been raised in various quarters.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1936	1937			
	Mill. Frmk	Mill. Frmk			
	¹⁵ / ₂	²² / ₁	³¹ / ₁	⁸ / ₂	¹⁵ / ₂
ASSETS.					
I. Gold reserve	485.2	603.2	603.2	603.2	603.2
Foreign Correspondents	1 241.7	1 619.0	1 655.2	1 681.9	1 701.6
II. Foreign Bills	82.7	82.1	85.2	89.7	91.7
Foreign Bank Notes and Coupons	0.7	1.1	1.1	1.0	1.0
Inland Bills	738.0	799.1	834.0	846.4	844.0
III. Gold abroad not included in the note cover	—	211.4	211.4	211.4	211.4
Loans on Security	52.6	54.1	54.1	55.6	56.3
Advances on Cash Credit	58.5	64.6	40.5	58.9	60.2
Bonds in Foreign Currency	224.2	103.3	103.3	105.0	105.5
» » Finnish	243.2	316.0	315.0	315.2	311.8
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	352.3	374.5	420.0	369.4	399.5
Total	3 491.1	4 240.4	4 335.0	4 349.7	4 398.2
LIABILITIES.					
Notes in circulation	1 350.1	1 516.3	1 600.0	1 601.4	1 631.0
Other Liabilities payable on demand:					
Bank-Post-Bills	8.8	7.5	21.3	11.1	20.8
Balance of Current Accounts due to the Treasury ...	334.5	358.0	390.6	496.7	506.1
» » » » Others	404.7	809.5	713.9	720.2	685.9
Foreign Correspondents	15.0	20.2	26.5	20.4	23.6
Foreign Clearing Accounts	—	85.7	88.3	69.2	73.4
Sundry Accounts	0.3	16.1	66.2	0.4	26.6
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	312.2	363.0	363.0	363.0	363.0
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	3.4	1.5	2.5	4.6	5.6
Undisposed Profits	50.1	50.6	50.7	50.7	50.7
Total	3 491.1	4 240.4	4 335.0	4 349.7	4 398.2

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1936	1937			
	¹⁵ / ₂	²² / ₁	³¹ / ₁	⁸ / ₂	¹⁵ / ₂
	RIGHT TO ISSUE NOTES:				
Gold Reserve and Foreign Correspondents	1 726.9	2 222.2	2 258.4	2 285.1	2 304.8
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 926.9	3 422.2	3 458.4	3 485.1	3 504.8
USED AMOUNT OF ISSUE:					
Notes in circulation	1 350.1	1 516.3	1 600.0	1 601.4	1 631.0
Other Liabilities payable on demand	763.3	1 297.0	1 306.8	1 318.0	1 336.4
Undrawn Amount of Advances on Cash Credit	85.3	78.5	102.7	84.3	83.0
Total	2 198.7	2 891.8	3 009.5	3 003.7	3 050.4
NOTE RESERVE:					
Immediately available	349.6	212.7	169.2	218.5	191.1
Dependent on increased supplementary Cover	378.6	317.7	279.7	262.9	263.3
Total	728.2	530.4	448.9	481.4	454.4
Grand total	2 926.9	3 422.2	3 458.4	3 485.1	3 504.8

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]	1 268.1	1 341.5	1 600.0	— 30.1	[954.0]	1 000.8	1 329.8	1 286.9	1 655.3	+ 163.7	Jan.
Febr.	1 165.7	1 371.5	1 444.7			1 044.4	1 267.7	1 263.3				Febr.
March	1 321.8	1 441.5	1 520.3			1 054.3	1 317.2	1 328.3				March
April	1 308.8	1 431.4	1 546.1			1 031.3	1 385.9	1 351.5				April
May	1 243.8	1 369.5	1 500.9			984.9	1 415.9	1 247.9				May
June	1 234.3	1 327.6	1 465.0			933.9	1 333.7	1 114.4				June
July	1 200.1	1 309.7	1 460.1			969.4	1 352.8	1 150.0				July
Aug.	1 224.1	1 317.2	1 502.8			1 073.4	1 242.2	1 147.4				Aug.
Sept.	1 261.2	1 336.0	1 551.4			1 121.7	1 259.4	1 118.1				Sept.
Oct.	1 244.9	1 301.6	1 560.8			1 190.3	1 280.7	1 254.6				Oct.
Nov.	1 246.3	1 319.4	1 565.3			1 283.0	1 239.9	1 353.3				Nov.
Dec.	1 277.4	1 380.7	1 630.1			1 328.0	1 266.9	1 491.6				Dec.

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
Jan.	[96.27]	81.25	75.04	— 0.08	[1 136.1]	791.1	448.9	— 57.4	[672.4]	842.9	976.0	+ 26.5	Jan.
Febr.	95.59	82.99			1 123.8	840.8			704.0	829.9			Febr.
March	91.54	80.96			1 053.1	769.7			764.0	906.3			March
April	88.55	80.09			988.1	738.6			860.6	1 002.3			April
May	86.99	78.63			944.6	724.6			905.4	1 021.3			May
June	87.57	73.36			953.2	602.5			889.9	1 016.9			June
July	84.67	73.36			899.9	580.2			850.4	1 004.7			July
Aug.	83.16	74.09			860.3	595.3			783.3	953.9			Aug.
Sept.	82.14	72.93			842.8	561.0			777.3	933.2			Sept.
Oct.	87.93	74.68			963.9	570.1			748.1	963.3			Oct.
Nov.	85.83	77.29			912.2	625.2			806.1	937.5			Nov.
Dec.	85.92	75.12			920.2	506.3			808.5	894.9			Dec.
Dec.	83.69				861.0				781.9	949.5			Dec.

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

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

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934-35	1936	1937	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
Jan.	[301.1]	—	—	—	[162.3]	297.2	390.6	+ 14.1	[181.1]	387.4	713.6	+ 142.3	Jan.
Febr.	238.8	—	—	—	168.1	236.3			165.4	307.2			Febr.
March	147.2	—	—	—	146.6	172.2			123.2	419.6			March
April	95.5	—	—	—	99.8	35.2			215.6	600.3			April
May	61.8	—	—	—	186.9	14.5			245.8	583.4			May
June	44.1	—	—	—	134.8	—			371.0	620.0			June
July	31.9	—	—	—	80.1	104.3			431.3	602.4			July
Aug.	23.1	—	—	—	81.8	90.3			486.6	559.7			Aug.
Sept.	13.2	—	—	—	91.4	28.9			445.3	623.7			Sept.
Oct.	5.6	—	—	—	91.8	169.2			396.0	605.3			Oct.
Nov.	—	—	—	—	217.3	284.9			378.8	522.6			Nov.
Dec.	—	—	—	—	69.9	376.5			473.2	571.3			Dec.
Dec.	—	—	—	—	161.7				401.7				Dec.

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

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

	Parity	Yearly average		Monthly average						
		1935	1936	1935		1936		1936		1937
				November	December	January	November	December	January	
New York	23: 45	46: 35	45: 82	46: 14	46: 12	45: 90	46: 58	46: 42	46: 40	
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	1 856: 96	1 855: 27	1 851: 32	1 871: 40	1 864: 88	1 863: —	
Paris	155: 56	305: 67	280: 02	303: 98	304: 38	303: 59	217: 76	217: 51	217: 20	
Brussels	397: 50	858: 15	773: 79	780: —	777: 50	775: 84	786: 36	783: 33	781: 33	
Amsterdam	1 596: —	3 138: 48	2 944: 55	3 128: 96	3 124: 50	3 123: 48	2 515: 56	2 529: 17	2 536: 63	
Basle	766: 13	1 506: 39	1 376: 56	1 497: 50	1 495: 05	1 495: 80	1 069: 52	1 065: 79	1 063: 13	
Oslo	1 064: 07	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	
Copenhagen	1 064: 07	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	
Prague	117: 64	193: 95	184: 98	192: 23	192: 82	192: 68	166: 12	165: 25	164: —	
Rome	208: 98	384: 04	283: 37	375: 85	375: —	1) —	248: —	247: —	246: 21	
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	1 493: 46	1 490: 91	1 492: —	920: —	920: —	916: 46	
Madrid	766: 13	635: 05	622: 49	631: 73	632: 86	631: 32	2) 615: —	615: —	581: 04	
Warsaw	445: 42	876: 41	866: 36	870: 46	871: 59	870: 44	878: 40	877: 08	878: 38	
Montreal	39: 70	46: 12	45: 77	45: 67	45: 67	45: 84	46: 62	46: 42	46: 37	

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month
	Cheque accounts		Deposits		Mill. Fmk.		Mill. Fmk					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
Jan.	[1 339.0]		[5 809.6]		[817.6]		[7 634.8]					Jan.
Febr.	1 255.9	1 553.2	5 837.2	6 206.0	893.4	1 009.5	7 678.1	7 986.5	8 768.7	+ 20.3	+170.7	Febr.
March	1 217.2		5 863.6		898.9		7 711.4	7 979.7		— 6.8		March
April	1 159.1		5 942.1		1 018.2		7 895.1	8 119.4		+139.7		April
May	1 270.2		5 954.8		1 026.5		7 928.4	8 251.5		+132.1		May
June	1 285.4		5 937.8		956.6		7 947.9	8 179.8		— 71.7		June
July	1 387.9		6 051.6		1 004.3		8 083.0	8 443.8		+264.0		July
Aug.	1 381.6		6 056.8		1 000.6		8 111.6	8 439.0		— 4.8		Aug.
Sept.	1 388.3		6 041.3		980.9		8 062.6	8 410.5		— 28.5		Sept.
Oct.	1 450.7		6 050.4		953.6		7 998.5	8 454.7		+ 44.2		Oct.
Nov.	1 519.3		6 060.2		886.6		7 885.7	8 466.1		+ 11.4		Nov.
Dec.	1 499.9		6 075.6		878.5		7 849.1	8 454.0		— 12.1		Dec.
	1 541.4		6 132.3		924.3		7 966.2	8 598.0		+144.0		

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

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

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills		Other credits		Mill. Fmk.		Mill. Fmk					
	1936	1937	1936	1937	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	7 465.8	7 505.2	+ 17.0	+132.4	Febr.
March	1 403.4		5 980.5		157.3		7 502.0	7 541.2		+ 75.6		March
April	1 360.2		5 974.2		185.6		7 603.9	7 520.0		— 21.2		April
May	1 384.3		6 007.6		186.7		7 650.1	7 578.6		+ 58.6		May
June	1 480.0		6 059.1		167.2		7 641.4	7 706.3		+127.7		June
July	1 446.2		6 028.4		184.2		7 680.7	7 658.8		— 47.5		July
Aug.	1 379.6		5 965.9		190.0		7 635.5	7 535.5		—123.3		Aug.
Sept.	1 241.4		5 951.3		195.3		7 576.3	7 388.0		—147.5		Sept.
Oct.	1 262.9		5 952.9		195.1		7 565.5	7 410.9		+ 22.4		Oct.
Nov.	1 280.5		5 965.2		178.0		7 570.5	7 423.7		+ 12.8		Nov.
Dec.	1 314.3		5 968.9		162.6		7 546.3	7 445.8		+ 22.1		Dec.
	1 347.4		5 869.5		155.9		7 448.6	7 372.8		— 72.8		

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (—) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
Jan.	[619.0]			[247.3]			[+371.7]					Jan.
Febr.	676.9	493.9	572.3	225.9	202.3	251.0	+451.0	+291.6	+321.3	+109.7	+11.9	Febr.
March	644.0	471.1		230.9	178.3		+413.1	+292.8		+1.2		March
April	459.4	518.2		230.7	190.3		+228.7	+327.9		+35.1		April
May	411.4	351.2		219.5	207.4		+212.8	+296.6		—31.3		May
June	405.3	440.1		237.8	230.3		+191.9	+143.8		—152.8		June
July	452.8	532.9		254.8	192.4		+167.5	+209.8		+66.0		July
Aug.	445.2	609.9		256.6	177.4		+198.0	+340.5		+130.7		Aug.
Sept.	461.2	703.6		254.3	202.5		+188.6	+432.5		+92.0		Sept.
Oct.	366.2	608.6		253.9	214.8		+206.9	+501.1		+68.6		Oct.
Nov.	303.0	598.7		248.2	222.4		+112.3	+393.8		—107.3		Nov.
Dec.	372.3	560.1		190.4	250.7		+54.8	+376.3		—17.5		Dec.
							+181.9	+309.4		+66.9		

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1932	1933	1934	1935	1936	1937	
Jan.	[590.4]						
Febr.	630.0	804.4	1 564.5	1 881.7	1 637.3	1 946.9	+153.1
March	741.7	927.2	1 514.0	1 783.2	1 623.5		
April	843.5	941.2	1 487.5	1 644.4	1 724.1		
May	742.9	925.4	1 386.1	1 668.2	1 695.6		
June	692.9	898.0	1 336.4	1 684.1	1 461.0		
July	574.8	905.9	1 341.7	1 573.6	1 403.4		
Aug.	601.9	994.9	1 340.9	1 619.5	1 554.5		
Sept.	489.3	1 070.0	1 570.4	1 497.5	1 652.8		
Oct.	466.7	1 008.9	1 601.0	1 526.0	1 671.3		
Nov.	431.3	1 108.7	1 479.0	1 443.8	1 698.6		
Dec.	412.6	1 270.2	1 669.8	1 342.9	1 785.4		
	540.9	1 465.5	1 805.8	1 504.9	1 793.8		

11. — CLEARING.²⁾

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

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

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

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

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

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

³⁾ Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk				1936	1937	Mill. Fmk				1936	1937	
	1934	1935	1936	1937			1934	1935	1936	1937			
Jan.	[327.1]						[452.8]						Jan.
Febr.	329.7	358.0	378.3*	404.1*	+ 2.0*	+ 2.4*	459.1	529.6	621.2			+ 5.5	Febr.
March	333.3	361.3	380.9*		+ 2.6*		465.6	539.0	635.1			+ 13.9	March
April	337.2	365.1	383.8*		+ 2.9*		482.4	554.7	655.9			+ 20.8	April
May	338.5	364.3	384.1*		+ 0.3*		489.7	565.9	667.9			+ 12.0	May
June	338.6	363.1	382.5*		- 1.6*		493.3	572.7	674.9			+ 7.0	June
July	339.5	362.7	382.5*		- *		503.0	585.1	693.8			+ 18.9	July
Aug.	341.4	364.5	384.6*		+ 2.1*		504.1	592.6	703.1			+ 9.3	Aug.
Sept.	343.2	365.4	386.4*		+ 1.8*		506.2	595.7	713.9			+ 10.8	Sept.
Oct.	344.6	365.4	387.9*		+ 1.5*		504.8	597.3	725.0			+ 11.1	Oct.
Nov.	344.9	364.2	387.9*		- 0.7*		507.2	596.7	741.6			+ 16.6	Nov.
Dec.	355.9	376.3	401.7*		+ 0.7*		511.8	603.4	763.2			+ 21.6	Dec.
					+ 13.8*		521.8	615.7	794.5*			+ 31.3	

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 calculated interest for 1936.

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

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

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	1935		1936		1937	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	6 827	85.1	5 072*	63.9*	6 915*	84.6*
Febr.	8 479	106.6	7 212*	85.7*		
March	11 395	143.2	9 001*	104.6*		
April	9 540	124.8	7 665*	95.0*		
May	9 812	127.2	7 684*	97.9*		
June	9 112	122.6	7 455*	94.5*		
July	6 569	83.3	6 069*	74.9*		
Aug.	7 663	101.1	7 168*	89.7*		
Sept.	8 624	115.5	8 838*	114.1*		
Oct.	11 194	145.5	9 792*	122.0*		
Nov.	13 240	166.0	10 586*	128.9*		
Dec.	31 280	392.2	14 063*	194.6*		
	133 735	1 713.1	100 605*	1 265.8*		
					Total	

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
	1934	624	129.6	166	156.5	153	145.7	22	201.9	+471	
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
1935											1935
Jan.—March	155	18.5	61	28.2	36	18.2	10	12.4	+119	+ 16.1	Jan.—March
April—June	143	21.5	60	110.5	52	17.9	6	5.4	+ 91	+108.7	April—June
July—Sept.	123	30.5	25	63.4	23	7.4	3	1.5	+100	+ 85.0	July—Sept.
Oct.—Dec.	179	22.4	57	40.4	25	6.4	5	4.0	+154	+ 52.4	Oct.—Dec.
1936											1936
Jan.—March	205	161.3	58	120.3	31	22.0	6	12.0	+174	+247.6	Jan.—March
April—June	159	20.8	49	50.3	34	19.6	6	7.0	+125	+ 44.5	April—June
July—Sept.	145	25.3	40	114.4	23	9.1	3	5.6	+122	+125.0	July—Sept.
Oct.—Dec.	170	39.1	71	71.6	29	7.6	6	12.7	+141	+ 90.4	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⁾ Number			Protested Bills ³⁾ Number							Month	
	1935	1936	1937	1934	1935	1936	1934	1935	1936	1937	Amount Mill. Fmk				
											1934	1935	1936		1937
January	30.1	21.2	70.3	83	83	56	401	251	313	155	3.1	1.0	1.1	0.7	January
February	28.0	39.8		96	54	54	350	182	320		1.8	0.7	0.6		February
March	25.8	33.4		89	57	50	395	216	240		1.5	1.0	1.0		March
April	19.2	39.1		76	63	52	352	283	241		1.5	6.8	0.9		April
May	17.4	28.2		72	69	55	405	282	245		1.4	5.2	1.1		May
June	12.2	25.8		77	60	42	384	226	242		1.3	3.1	1.1		June
July	16.8	47.2		44	47	39	363	224	261		1.4	1.1	0.9		July
August	13.6	24.2		49	51	37	325	198	257		2.0	0.5	0.8		August
September	17.7	38.3		71	46	56	263	197	262		1.4	0.7	1.1		September
October	17.3	45.7		56	66	47	305	213	281		1.6	1.0	1.2		October
November	18.5	38.9		47	71	60	228	230	172		1.0	1.3	0.5		November
December	18.0	54.5		44	57	46	242	258	149		0.8	1.1	0.5		December
Total	234.6	436.3		804	724	594	4 013	2 760	2 983		18.8	23.5	10.8		Total

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

18. — STOCK EXCHANGE INDEX. 1926=100.

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

*'Unitas' index based on the prices quoted for the shares of 12 banks and industrial firms and for the bonds belonging to 14 State, Municipal and other bond loans.

19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾ (former gold Frs.)		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	3 29.4	-115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	+ 35.6	1934
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	- 25.0	1935
1936												1936
Jan.	1 760.0	1 180.8	2 940.8	56.5	77.0	133.5	1 816.5	1 257.8	3 074.3	261.8	- 7.0	Jan.
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	Nov.
Dec.	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	- 11.6	Dec.
1937												1937
Jan.	1 043.1	1 848.6	2 891.7	56.5	132.6	189.1	1 099.6	1 981.2	3 080.8	249.5	- 2.7	Jan.

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	Current revenue ¹⁾ derived from									Prin- cipal capital revenue	Expenditure			Month
	Total revenue	Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Divi- dends	State Rail- ways ²⁾	Posts and Tele- graphs ²⁾	State Forests ²⁾	Total		Current	Capital		
													Mill. Fmk	
1935 Jan.-Nov.	3 868.3	214.7	106.6	156.8	223.9	126.0	36.9	84.4	1 022.9	3 593.2	2 439.6	1 153.6	1935 Jan.-Nov.	
1936 Jan.-Nov.	3 555.5	213.3	103.0	181.7	223.1	159.5	50.2	73.8	486.7	3 200.1	2 457.2	742.9	1936 Jan.-Nov.	
1937 Budget	4 683.7	620.0	139.5	194.0	265.3	146.5	50.4	135.3	966.9	4 680.5	2 912.3	1 768.2	1937 Budget	

Preliminary figures compiled by the Treasury from the monthly accounts.

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Resti- tutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1935 December	117 108	67 028	7	16 820	1 336	1 249	37	1 793	25 970	1935 December
1936 January	174 003	150 663	13	15 992	1 251	1 988	43	1 650	3 383	1936 January
December	133 897	106 580	73	19 140	1 512	1 561	12	1 526	974	December
1937 January	136 484	134 003	20	—	—	—	27	1 441	5 775	1937 January
1937 Budget	—	1 585 000	1 000	—	—	—	—	29 000	—	1937 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. l. f.) Mill. Fmk			Exports (l. o. b.) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	344.4	461.2*	525.3*	362.4	437.0*	484.8*	+ 18.0	— 24.2*	— 40.5*	January
February	292.9	370.9*		290.4	360.5*		— 2.5	— 10.4*		February
March	383.1	394.9*		320.5	399.8*		— 62.6	+ 4.9*		March
April	403.1	469.4*		347.6	398.5*		— 55.5	— 70.9*		April
May	506.8	564.2*		441.4	573.7*		— 65.4	+ 9.5*		May
June	472.7	559.9*		612.4	703.7*		+ 139.7	+ 143.8*		June
July	487.1	566.5*		712.5	820.7*		+ 225.4	+ 254.2*		July
August	457.3	527.5*		723.3	761.5*		+ 266.0	+ 234.0*		August
September	468.0	601.0*		601.3	712.4*		+ 133.3	+ 111.4*		September
October	557.1	616.6*		621.8	794.3*		+ 64.7	+ 177.7*		October
November	526.5	637.7*		576.6	662.2*		+ 50.1	+ 24.5*		November
December	445.4	573.6*		630.3	590.8*		+ 134.9	+ 17.2*		December
Total	5 344.4	6 343.4*		6 240.5	7 215.1*		+ 896.1	+ 871.7*		Total

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

* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (c. i. f.) Mill. Fmk						Exports (f. o. b.) Mill. Fmk					
		Jan.	Dec.	Jan.	January—December			Jan.	Dec.	Jan.	January—December		
		1937	1936	1936	1936	1935	1934	1937	1936	1936	1936	1935	1934
1	Live animals	1.2	0.7	0.1	6.5	3.0	0.5	0.2	0.5	0.4	4.7	4.4	8.2
2	Food obtained from animals	2.0	3.9	1.7	25.6	25.5	37.3	47.6	52.7	46.4	538.4	454.5	399.0
3	Cereals and their products	52.0	17.7	42.2	434.7	307.7	301.4	0.3	0.7	0.0	1.9	2.4	3.6
4	Fodder and seed	18.2	15.2	24.5	201.1	128.8	147.1	0.1	1.0	0.3	4.5	11.5	21.4
5	Fruit, vegetables, live plants, etc.	11.8	21.1	10.0	141.4	118.2	104.8	0.0	0.1	0.3	11.4	11.3	8.7
6	Colonial produce and spices	44.4	23.4	52.6	457.9	378.7	400.9	0.1	0.1	0.2	3.9	3.7	4.3
7	Preserves, in hermetically sealed packages	0.3	0.5	0.3	4.1	2.9	2.5	0.1	0.1	0.1	0.7	0.7	1.5
8	Beverages	3.0	4.3	4.8	50.5	48.4	48.0	0.0	0.0	0.0	0.1	0.0	0.1
9	Spinning materials	37.8	67.4	30.5	399.8	339.5	335.7	0.6	1.5	0.9	6.2	6.5	3.9
10	Yarns and ropes	15.0	17.3	13.9	167.7	139.2	135.2	6.8	7.9	2.8	67.1	38.4	19.8
11	Cloth	26.8	23.1	21.1	289.3	247.4	221.0	3.7	3.3	2.9	44.7	23.8	20.8
12	Various textile products ..	7.4	9.6	5.9	137.0	113.9	99.0	1.1	0.8	0.5	9.0	4.0	2.6
13	Timber and wooden articles	1.7	3.6	5.3	88.0	112.9	156.2	111.2	191.9	128.3	3 037.1	2 696.5	3 019.9
14	Bark, cane, branches or twigs, and articles made from same	1.9	2.4	2.1	27.1	27.9	21.5	0.1	0.2	0.2	10.6	10.7	10.4
15	Pulp, cardboard and paper, and articles made from same	1.8	2.6	1.9	30.6	28.0	22.7	254.6	271.6	284.3	2 899.8	2 515.7	2 278.4
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.2	3.1	1.9	29.3	25.3	20.2	0.2	0.3	0.3	4.4	3.0	2.7
17	Hides and skins, leather- goods, furs, etc.	15.0	15.6	17.7	156.9	182.5	147.5	13.1	13.3	9.5	126.4	86.8	71.0
18	Metals and metal goods ..	85.1	99.3	78.5	1 058.1	840.4	680.5	14.7	22.6	4.1	133.6	76.7	101.6
19	Machinery and apparatus ..	42.5	68.3	36.3	599.6	555.1	362.0	2.4	1.9	1.1	28.6	23.0	22.9
20	Means of transport	36.1	25.4	14.3	317.6	205.4	169.6	0.0	0.0	0.0	2.4	47.4	12.7
21	Musical instruments, instru- ments, clocks and watches	4.1	5.4	2.5	52.6	42.9	32.3	0.0	0.1	0.0	0.7	0.3	0.2
22	Minerals and articles made from same	22.6	41.4	20.3	500.8	380.0	357.9	8.9	8.5	6.7	111.4	104.6	93.6
23	Asphalt, tar, resins, rubber and products of same ..	13.3	12.7	11.8	151.5	145.9	134.6	1.6	2.2	1.3	28.1	19.8	27.8
24	Oils, fats and waxes, and products of same	32.2	35.3	26.0	373.3	319.2	269.7	0.8	1.3	0.5	9.7	4.4	1.3
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.0	1.6	0.7	14.7	12.8	10.9	0.3	1.7	0.4	5.0	3.4	2.5
26	Colours and dyes	6.3	7.5	4.1	82.5	83.1	80.0	0.2	0.0	0.0	0.4	0.2	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.3	0.6	0.8	8.7	7.9	7.1	2.6	1.3	1.2	33.5	20.7	14.4
28	Chemical elements and com- binations thereof and drugs	18.2	20.4	14.3	248.5	230.1	215.3	0.5	0.1	0.9	7.2	7.2	7.4
29	Fertilizers	2.3	5.7	4.1	131.7	141.5	116.9	0.0	0.0	0.0	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	4.0	6.7	4.2	59.7	53.7	42.8	0.4	0.6	0.5	12.2	4.8	3.4
31	Articles not specified else- where	14.8	11.8	6.8	96.6	96.6	95.3	0.6	0.7	0.5	8.2	6.4	7.1
	Total	525.3	573.6	461.2	6 343.4	5 344.4	4 776.4	473.0	587.0	434.6	7 152.0	6 192.9	6 171.4
	Re-exports	—	—	—	—	—	—	11.8	3.8	2.4	63.1	47.6	54.6
	Total	525.3	573.6	461.2	6 343.4	5 344.4	4 776.4	484.8	590.8	437.0	7 215.1	6 240.5	6 226.0

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Eye 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*		1 810.9	3 955.6*		2 859.8	2 094.6*		February
March	390.0	8 700.6*		2 553.7	6 392.6*		3 006.2	1 999.1*		March
April	673.4	10 060.7*		4 395.5	7 674.4*		3 137.5	2 516.2*		April
May	1 489.4	13 330.9*		9 186.7	6 200.3*		3 607.3	3 021.1*		May
June	6 954.5	9 260.6*		8 029.0	8 719.2*		3 344.3	2 987.3*		June
July	6 923.9	4 369.4*		6 794.6	8 985.6*		3 462.5	3 437.7*		July
August	2 664.8	974.8*		4 623.6	8 772.5*		3 177.3	2 489.4*		August
September	402.0	744.5*		6 727.3	5 483.1*		2 554.5	1 549.4*		September
October	4 209.4	2 707.7*		6 242.6	4 000.6*		2 973.1	1 176.8*		October
November	2 396.1	3 264.3*		5 764.7	3 335.1*		1 571.1	1 209.5*		November
December	49.1	607.8*		1 490.0	2 933.5*		895.6	1 363.4*		December
Total	26 611.2	66 826.0*		59 246.3	73 074.2*		34 989.5	27 778.7*		Total

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*		4 321.8	6 742.4*		656.6	705.6*		February
March	1 008.3	811.0*		4 013.0	7 849.8*		857.3	528.8*		March
April	466.1	753.9*		45.4	8 458.3*		922.5	400.9*		April
May	2 669.6	1 372.1*		377.7	5 391.7*		707.2	501.8*		May
June	1 918.6	1 067.4*		1 078.0	3 623.2*		1 138.7	423.8*		June
July	482.1	2 206.4*		1 961.5	2 202.5*		811.7	646.5*		July
August	444.2	1 084.3*		3 133.8	2 815.0*		491.7	475.5*		August
September	1 175.9	1 439.2*		2 830.2	1 986.2*		636.0	425.1*		September
October	2 706.5	1 886.7*		3 378.7	2 627.5*		827.6	625.1*		October
November	1 176.3	1 598.3*		4 173.9	3 009.1*		974.1	600.4*		November
December	453.2	1 646.8*		213.5	2 114.2*		1 092.6	890.9*		December
Total	14 234.8	15 587.5*		29 415.6	53 768.8*		10 084.6	7 231.7*		Total

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*	302.4*	January
February	1 372.3	1 584.2*		3 560.5	6 409.8*		220.3	248.5*		February
March	1 567.9	1 611.0*		5 972.5	7 318.0*		207.6	271.6*		March
April	1 552.4	1 543.0*		7 222.0	8 205.8*		225.1	242.7*		April
May	1 751.2	1 639.0*		7 732.5	9 896.2*		238.1	257.2*		May
June	1 470.9	1 880.7*		7 969.3	10 782.9*		260.6	288.3*		June
July	1 563.7	1 676.6*		10 137.2	17 065.4*		168.2	214.6*		July
August	1 474.4	2 164.6*		9 183.8	13 197.9*		273.5	297.7*		August
September	1 584.7	1 863.1*		7 750.6	5 304.3*		273.1	291.7*		September
October	1 853.1	2 014.2*		7 899.2	3 458.1*		280.7	287.9*		October
November	995.1	1 828.3*		3 938.4	10 563.7*		252.2	251.6*		November
December	256.1	790.4*		1 332.0	6 030.9*		235.7	184.6*		December
Total	17 249.3	21 855.4		79 251.0	107 769.4*		2 881.1	3 108.6*		Total

* 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*		3 340.9	3 411.9*		10 467.0	23 717.6*		February
March	1 131.1	153.7*		4 911.2	2 834.2*		22 693.9	7 534.0*		March
April	3 938.1	1 090.9*		6 928.6	4 675.7*		46 843.6	85 262.4*		April
May	3 326.5	2 854.3*		13 059.1	10 231.2*		106 967.6	158 050.0*		May
June	4 266.6	3 133.5*		10 930.8	10 501.7*		132 121.0	165 136.4*		June
July	7 138.2	4 146.3*		10 917.0	11 515.9*		149 823.7	205 988.3*		July
August	4 038.2	4 030.4*		10 217.7	11 954.6*		132 621.5	206 456.3*		August
September	3 534.1	3 298.1*		8 587.7	11 987.4*		139 064.1	242 943.3*		September
October	4 351.4	5 665.3*		10 922.2	15 447.6*		168 919.2	270 859.1*		October
November	5 084.7	5 919.9*		8 351.3	13 833.3*		197 480.5	183 071.4*		November
December	2 584.3	5 336.0*		7 704.3	12 563.5*		90 790.6	115 613.0*		December
Total	41 393.8	38 763.1*		102 696.4	116 712.9*		1 221 643.6	1 723 706.7*		Total

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*	241.5*	5 087.6	5 580.7*	7 696.5*	January
February	512.9	1 059.9*		207.2	275.9*		4 392.1	4 930.1*		February
March	643.6	815.3*		231.9	232.5*		4 770.1	4 992.7*		March
April	921.6	593.3*		197.3	246.8*		5 760.0	4 985.5*		April
May	874.9	626.6*		207.4	236.4*		6 804.9	7 629.7*		May
June	467.0	715.6*		199.4	211.8*		7 469.3	10 595.6*		June
July	907.8	876.8*		203.0	216.4*		9 390.1	9 346.0*		July
August	735.8	683.4*		223.8	202.7*		7 778.8	8 390.4*		August
September	859.1	873.4*		218.2	233.9*		6 914.6	8 899.6*		September
October	1 340.9	1 240.6*		256.3	330.8*		7 654.7	8 599.0*		October
November	1 395.8	1 137.9*		179.8	221.2*		6 137.8	7 116.2*		November
December	2 396.1	2 993.2*		116.3	241.5*		4 449.7	5 766.2*		December
Total	12 519.2	12 873.7*		2 420.5	2 840.4*		76 609.7	86 831.7*		Total

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*		857.8	1 115.4*		360.2	381.6*		February
March	335.7	771.9*		993.1	1 244.6*		353.3	519.8*		March
April	283.1	455.1*		1 103.2	1 207.0*		345.4	390.7*		April
May	321.9	312.0*		767.3	1 117.3*		290.7	418.5*		May
June	336.3	257.1*		839.6	1 263.9*		349.6	342.9*		June
July	397.8	269.0*		893.5	1 440.7*		192.6	398.8*		July
August	313.3	174.5*		811.1	1 038.3*		454.3	453.2*		August
September	373.7	314.5*		787.9	1 114.3*		330.0	454.4*		September
October	557.7	489.9*		823.8	1 186.8*		523.4	493.4*		October
November	756.8	496.6*		847.1	1 088.0*		401.6	414.3*		November
December	1 154.6	643.7*		661.6	1 228.3*		314.2	413.2*		December
Total	5 712.1	5 574.1*		10 242.9	13 987.2*		4 248.2	4 927.9*		Total

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	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*		34.9	22.5*		10.7	15.6*		February
March	344.3	378.0*		22.4	29.8*		8.4	12.1*		March
April	213.9	360.6*		54.4	46.1*		23.9	26.4*		April
May	313.0	482.7*		319.8	300.5*		57.7	60.7*		May
June	319.3	352.9*		468.7	439.9*		141.3	164.3*		June
July	221.5	274.3*		700.4	650.7*		177.7	191.7*		July
August	263.7	332.6*		684.2	663.9*		166.8	153.3*		August
September	263.4	302.1*		513.6	535.9*		109.6	136.0*		September
October	393.3	537.6*		328.1	323.1*		108.6	156.7*		October
November	499.5	595.1*		153.0	231.1*		107.9	79.5*		November
December	321.9	667.4*		77.7	85.1*		105.1	60.5*		December
Total	3 776.3	5 043.8*		3 411.6	3 443.1*		1 041.5	1 100.1*		Total

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*		147.1	162.3*		329.1	549.1*		February
March	10 704.8	12 395.9*		114.7	151.0*		677.3	481.5*		March
April	9 977.3	11 892.5*		115.7	117.1*		620.8	591.6*		April
May	9 802.1	13 555.5*		110.3	161.2*		502.3	550.5*		May
June	10 949.1	10 393.1*		155.3	128.3*		416.7	461.4*		June
July	8 386.5	11 051.2*		186.2	142.2*		480.0	457.9*		July
August	10 440.6	11 732.1*		140.3	142.5*		534.7	518.8*		August
September	10 883.8	11 770.3*		138.5	226.2*		540.1	371.0*		September
October	12 744.5	14 046.8*		193.6	282.8*		480.0	455.1*		October
November	12 675.2	13 287.9*		200.7	266.8*		591.1	644.7*		November
December	11 214.8	13 599.1*		184.9	213.5*		422.0	559.0*		December
Total	127 337.7	146 091.1*		1 891.3	2 178.3*		6 050.9	6 278.2*		Total

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*		39 237.2	48 438.7*		15 433.9	23 260.1*		February
March	19 148.3	23 482.4*		43 624.9	55 870.2*		15 360.3	25 532.7*		March
April	22 211.7	21 758.4*		47 484.4	54 628.4*		20 519.6	23 706.7*		April
May	21 291.8	30 359.7*		50 517.8	72 010.3*		15 606.2	28 766.2*		May
June	22 428.2	20 856.2*		55 549.3	57 038.3*		15 833.8	24 216.8*		June
July	19 169.1	22 822.9*		56 037.5	64 694.3*		24 027.6	31 275.0*		July
August	23 961.4	20 668.0*		64 530.6	71 758.4*		19 027.3	24 032.6*		August
September	28 014.9	21 261.8*		67 700.8	64 031.1*		18 558.1	21 561.3*		September
October	33 997.8	26 132.9*		82 718.2	72 739.8*		18 786.7	31 005.8*		October
November	24 188.5	18 723.2*		63 340.7	75 737.6*		21 115.4	30 308.6*		November
December	37 415.1	24 590.4*		72 789.8	66 227.7*		32 440.9	31 253.2*		December
Total	289 835.9	277 676.2*		688 683.7	757 637.2*		235 198.7	323 237.5*		Total

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*	23 618.9	27 817.5*	31 457.6*	January
February	4 998.0	4 589.2*		25 217.5	31 355.2*		18 960.3	23 941.4*		February
March	5 375.1	6 009.9*		30 965.7	37 736.4*		21 982.7	28 986.7*		March
April	4 718.3	4 916.8*		32 231.9	34 538.7*		24 402.1	26 592.5*		April
May	5 450.5	6 575.0*		29 306.5	38 856.0*		21 911.3	29 632.9*		May
June	5 129.1	5 502.9*		29 783.0	35 323.7*		22 408.2	26 599.3*		June
July	5 152.2	6 093.5*		28 403.8	37 152.1*		20 842.9	27 656.5*		July
August	5 270.4	6 178.1*		32 488.5	38 523.1*		24 719.6	28 222.5*		August
September	5 282.5	5 575.8*		31 152.9	40 568.5*		23 527.3	30 707.6*		September
October	5 940.9	6 935.4*		37 170.2	38 436.5*		28 261.0	28 794.9*		October
November	6 614.8	7 073.8*		36 370.7	41 991.0*		27 446.8	32 016.4*		November
December	6 936.8	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

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1937	1936	1936	1935	1937	1936	1936	1935		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	31.6	6.0	4.2	4.7	4.2	18.1	3.7	3.4	5.1	5.7
Denmark	31.2	5.9	4.0	4.4	4.2	9.2	1.9	2.4	3.3	3.4
Estonia	10.5	2.0	1.0	1.4	1.8	10.2	2.1	0.5	0.5	0.6
France	7.8	1.5	2.2	2.4	2.6	25.0	5.2	4.2	4.2	4.5
Germany	95.4	18.2	18.2	18.9	20.4	54.7	11.3	7.9	9.9	9.6
Great Britain	93.1	17.7	22.8	23.6	24.1	209.7	43.3	52.3	47.9	46.7
Holland	28.8	5.5	3.6	3.9	3.7	9.5	2.0	1.1	2.8	2.9
Italy	4.6	0.9	0.2	0.3	1.0	7.3	1.5	1.8	0.8	1.7
Latvia	2.5	0.5	0.9	0.8	0.3	0.6	0.1	0.0	0.1	0.1
Norway	14.1	2.7	2.2	2.0	1.8	8.8	1.8	1.6	1.3	1.2
Poland (and Danzig)	20.0	3.8	2.9	2.8	2.5	0.9	0.2	0.1	0.1	0.2
Russia	2.7	0.5	2.3	2.0	3.0	1.1	0.2	0.4	0.5	0.8
Sweden	56.5	10.8	10.4	12.1	11.3	33.6	6.9	5.0	5.5	4.9
Switzerland	6.4	1.2	0.9	1.1	1.4	4.7	1.0	0.3	0.4	0.2
Spain	1.2	0.2	0.6	0.5	0.6	0.1	0.0	0.5	0.2	0.9
Other European countries..	22.0	4.2	3.3	3.9	3.1	7.5	1.5	1.5	2.0	1.8
Total Europe	428.4	81.6	80.2	84.8	86.0	401.0	82.7	83.0	84.6	85.2
Asia	8.5	1.6	1.6	1.2	1.1	14.7	3.0	1.9	2.1	1.6
Africa	1.1	0.2	0.1	0.1	0.1	6.6	1.4	1.5	2.1	2.2
United States	44.7	8.5	8.5	8.2	7.6	49.0	10.1	11.7	9.2	9.1
Other States of North America	6.3	1.2	1.1	1.1	1.0	0.5	0.1	0.1	0.1	0.2
South America	35.8	6.8	8.4	4.5	4.1	12.6	2.6	1.7	1.6	1.5
Australia	0.5	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.3	0.2
Grand Total	525.3	100.0	100.0	100.0	100.0	484.8	100.0	100.0	100.0	100.0

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

27. — VALUE INDICES OF IMPORTS.

Year and Month	Total ¹⁾	Group Indices ¹⁾				Details ¹⁾			Total ¹⁾	Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Sugar	Agricultural requirements		
1913	100	100	100	100	100	100	100	100	100	1926
1929	913	9 28	910	877	894	982	603	9 94	95	1929
1930	750	700	763	867	839	752	452	834	82	1930
1931	634	552	649	795	750	586	375	745	70	1931
1932	720	703	710	897	783	709	475	848	79	1932
1933	684	652	675	972	747	646	440	778	75	1933
1934	644	597	650	955	642	585	389	721	73	1934
1935	651	604	658	894	636	686	339	740	76	1935
1936	696	583	766	802	639	689	346	776	77	1936
1937										1937
January	730	698	776	887	589	899	358	846	80	January
Jan.-Febr.										February
Jan.-March										March
Jan.-April										April
Jan.-May										May
Jan.-June										June
Jan.-July										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

28. — VALUE INDICES OF EXPORTS.

Year and Month	Total ¹⁾	Details ¹⁾							Total ¹⁾	Year and Month
	All kinds	Butter	Cheese	Sawn Timber	Unsaun Timber	Mechanical pulp	Chemical pulp	Paper		
1913	100	100	100	100	100	100	100	100	100	1926
1929	1 060	1 163	914	1 071	1 472	1 155	1 064	796	96	1929
1930	993	934	796	1 031	1 449	1 180	1 016	760	90	1930
1931	808	820	742	801	1 228	997	801	691	75	1931
1932	795	804	751	798	1 033	979	909	678	73	1932
1933	789	657	728	865	994	906	794	609	71	1933
1934	854	532	698	1 017	1 105	951	830	553	76	1934
1935	805	684	774	861	1 177	825	830	544	73	1935
1936	819	678	805	940	1 176	879	834	537	74	1936
1937										1937
January	814	643	735	1 137	977	1 037	925	547	75	January
Jan.-Febr.										February
Jan.-March										March
Jan.-April										April
Jan.-May										May
Jan.-June										June
Jan.-July										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

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

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

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

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

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

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

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

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

Month	Total					Home industries					Exporting industries					Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	100	104	132	148	160*	95	99	121	147	154*	107	110	145	150	168*	January
February	101	110	136	144	157*	95	107	126	142	146*	108	114	148	149	170*	February
March	91	115	135	142	154*	85	113	129	142	144*	98	117	143	148	167*	March
April	105	114	141	146	153*	97	112	132	143	144*	114	116	153	150	163*	April
May	100	120	141	147	156*	96	118	133	143	147*	104	123	152	152	166*	May
June	99	117	145	133	144*	97	120	143	138	141*	102	114	148	127	148*	June
July	100	116	139	146	164*	98	107	129	153	164*	102	126	152	138	164*	July
August	101	121	147	143	157*	100	114	137	149	157*	101	130	160	136	157*	August
September	105	121	146	143	167*	105	115	131	148	168*	104	129	164	136	165*	September
October	102	116	143	153	166*	99	112	136	160	175*	105	121	152	145	155*	October
November	105	115	141	154	161*	102	111	131	156	159*	109	121	154	152	163*	November
December	110	115	133	151	170*	102	105	122	140	169*	119	126	149	165	171*	December
Whole year	100	115	140	146	160*	97	112	132	147	156*	106	121	151	148	164*	Whole year

*Unitas index based on seasonally adjusted monthly figures.
* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	
1937													1937
Jan.	221	154 227	75	64 250	296	218 477	297	240 995	15	6 935	312	247 930	Jan.
Febr.													Febr.
March													March
April													April
May													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
January 1936	221	154 227	75	64 250	296	218 477	297	240 995	15	6 935	312	247 930	January 1936
January 1937	209	168 390	95	84 633	304	253 023	296	267 784	24	16 135	320	283 919	January 1937

¹⁾ Of which 158 Finnish vessels and 138 foreign vessels.

²⁾ " " 188 " " 146 "

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

33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month		
	1935		1936		1937		1935		1936			1937	
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners		Total	Of whom Foreigners
Jan.	1 822	2 062	1 288	2 533	1 582	1 827	2 237	1 304	2 820	1 600	Jan.		
Febr.	1 703	2 149	1 281			1 727	2 275	1 304			Febr.		
March	1 918	2 194	1 308			2 082	2 302	1 464			March		
April	2 377	3 275	1 719			2 638	3 650	1 573			April		
May	4 405	7 153	4 836			3 865	6 946	3 142			May		
June	14 854	19 235	12 876			12 793	15 506	9 839			June		
July	21 605	25 626	20 374			17 536	23 731	18 090			July		
Aug.	16 426	19 873	14 036			18 927	21 274	17 273			Aug.		
Sept.	5 503	6 172	4 031			5 542	7 003	4 734			Sept.		
Oct.	3 463	3 342	1 995			3 693	3 366	2 040			Oct.		
Nov.	2 398	2 548	1 550			2 525	2 715	1 611			Nov.		
Dec.	2 475	2 746	1 523			2 205	2 824	1 764			Dec.		
Total	78 949	96 375	66 817			75 360	93 827	64 138			Total		

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursment ^s) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
Jan.	1 070.7	980.5*	1 002.8*	55.7	55.1	54.9	65.4	66.2	68.4*	48.4	51.1	53.6*	Jan.
Febr.	1 158.9	1 035.3*	1 135.3*	56.9	57.1	66.4	63.4	63.3	73.0*	51.7	56.6	59.8*	Febr.
March	1 126.6	1 022.1*	1 113.1*	63.9	61.3	73.7	72.0	71.3	79.7*	56.7	60.3	65.0*	March
April	982.5	915.5*	1 051.5*	55.5	53.3	59.7	66.1	69.8	76.1*	52.0	55.2	56.8*	April
May	1 153.0	1 101.9*	1 156.5*	55.9	60.0	61.0	68.5	70.8	75.5*	61.5	66.5	69.8*	May
June	1 210.7	1 029.3*	1 218.3*	62.2	57.7	61.5	78.7	74.2	79.8*	65.7	69.3	70.7*	June
July	1 145.2	1 135.6*	1 253.3*	61.0	63.7	65.1	76.6	81.5	86.1*	54.2	58.1	59.4*	July
Aug.	1 082.0	1 025.5*	1 133.8*	57.7	59.7	62.5	72.5	75.7	80.4*	55.7	57.1	60.5*	Aug.
Sept.	949.1	941.1*	1 108.6*	54.6	57.6	59.8	66.1	68.2	76.8*	60.1	63.7	66.1*	Sept.
Oct.	919.4	969.0*	1 091.4*	49.3	54.1	58.6	66.1	70.4	75.4*	51.1	57.4	60.6*	Oct.
Nov.	902.8	976.7*	1 023.9*	49.6	52.6	55.5	62.1	66.8	70.6*	52.2	56.7	60.0*	Nov.
Dec.	853.0	841.0*	1 039.3*	48.7	54.0	57.1	72.0	74.3		64.5	67.3		Dec.
Total	12 553.9	11 973.5*	13 327.8*	671.0	686.2	735.8	829.5	853.0		673.8	719.3		Total
Jan.-Nov.							757.5	778.2	841.8*	609.3	652.0	682.3*	Jan.-Nov.

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35. — WHOLESALE PRICE INDEX. 1926=100.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods (o. l. 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		76	81		93	93		94	92		88	87		77	78		Febr.
March	90	91		75	81		93	93		93	93		87	87		76	79		March
April	90	90		75	78		93	93		93	93		86	87		74	79		April
May	90	90		74	76		93	93		93	92		86	86		73	80		May
June	90	90		75	78		93	94		93	91		86	86		72	82		June
July	90	91		78	79		93	94		92	92		84	87		72	85		July
Aug.	90	91		77	79		93	95		92	92		84	89		72	88		Aug.
Sept.	91	92		77	78		93	95		93	93		85	89		73	92		Sept.
Oct.	92	93		79	81		94	96		94	94		87	91		74	93		Oct.
Nov.	91	94		78	81		94	96		94	97		87	93		75	95		Nov.
Dec.	91	95		77	82		94	97		94	99		88	98		77	100		Dec.
Whole year	90	92		76	79		93	94		93	93		86	89		74	86		Whole year

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

36. — COST OF LIVING INDEX.

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

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 3 (different centres). The index for the total cost of living is the average of the weighted group indices.

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

Month	Total consumption price index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	99.8	100.3	101.3	106.6	106.8	108.1	110.2	110.6	112.5	85.7	86.5	87.2	Jan.
Febr.	99.5	100.8		105.9	107.6		109.1	111.9		86.0	86.5		Febr.
March	99.5	100.8		105.8	107.6		109.1	111.1		86.0	86.5		March
April	99.3	99.5		105.6	105.5		109.2	107.6		86.0	86.5		April
May	98.4	99.1		104.2	104.9		106.9	106.7		86.3	86.5		May
June	98.9	99.2		104.8	105.3		107.9	107.3		86.4	86.4		June
July	100.5	99.5		107.1	105.7		111.7	108.3		86.5	86.4		July
Aug.	101.3	99.8		108.4	106.5		113.9	109.7		86.5	86.4		Aug.
Sept.	100.9	99.3		107.7	105.8		112.4	108.5		86.5	86.4		Sept.
Oct.	101.8	100.5		109.1	106.9		114.7	110.4		86.5	87.4		Oct.
Nov.	102.0	100.8		109.5	107.4		115.3	111.3		86.5	87.2		Nov.
Dec.	101.8	100.9		109.1	107.5		114.6	111.6		86.5	87.4		Dec.
Whole year	100.3	100.0		107.0	106.4		111.3	109.6		86.3	86.7		Whole year
20.II	99.5	101.3	103.1	105.9	108.3	111.1	109.1	112.7	116.5	86.0	86.5	86.9	20.II

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

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

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

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

39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	
January	23 178	20 109	12 479	10 117	6 805	87 857	76 862	43 172	22 026	19 912	January
February	20 731	17 510	11 280	8 257		89 874	69 386	42 913	22 590	20 591	February
March	19 083	14 026	9 780	6 687		90 489	64 300	39 723	22 193	18 665	March
April	17 732	9 942	8 369	5 836		75 507	53 386	32 178	18 076	13 323	April
May	13 082	5 996	5 804	2 795		53 387	42 402	23 695	12 698	8 182	May
June	11 479	5 946	3 948	1 877		32 444	27 384	15 979	6 205	2 409	June
July	13 437	5 691	3 122	2 129		23 189	19 660	10 988	3 732	1 647	July
August	15 269	6 064	4 003	2 431		28 645	22 646	11 041	4 684	996	August
September	17 134	6 834	4 755	3 086		54 807	31 306	12 420	5 786	1 702	September
October	17 752	7 629	6 446	4 594		67 819	42 151	15 712	9 739	3 097	October
November	19 729	9 708	8 538	5 348		81 022	45 362	18 598	14 841	.	November
December	17 062	10 680	7 427	4 398		82 626	41 026	19 208	17 778	.	December

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

40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1936										1936
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	2	8	50	—	—	—	2	8	50	March
April	1	2	6	1	1	12	2	3	18	April
May	9	61	852	—	—	—	9	61	852	May
June	2	46	449	7	39	460	9	85	909	June
July	4	57	454	3	10	80	7	67	534	July
August	4	35	377	2	6	60	6	41	437	August
September	—	—	—	2	5	90	2	5	90	September
October	3	42	514	1	4	20	4	46	534	October
November	—	—	—	2	11	316	2	11	316	November
December	—	—	—	2	11	316	2	11	316	December
1937										1937
January	1	1	13	1	6	180	2	7	193	January

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

3. POPULATION.

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

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

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

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

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

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

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

INCREASE OF POPULATION (1935): Births 18.5 ‰, deaths 12.0 ‰ (in France in 1933 15.3 ‰, and in England in 1933 12.3 ‰), natural increase 6.5 ‰.

4. TRADE AND COMMUNICATIONS.

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

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 23.1 %, the conifers thus constituting 83.8 % or 1,333 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1935): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 50.5 % hay, 18.7 % oats, 9.6 % rye, 5.1 % barley, 3.3 % potatoes 12.8 % other. The number of dairies in 1935 amounted to 593.

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

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

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

COMMERCIAL FLEET (1936): Steamships 533 (244,933 reg. tons net), motor vessels 158 (16,788 reg. tons net), sailing ships 163 (46,837 reg. tons net). Total 854 (308,608 reg. tons net).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka* = 100 penniä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 1/10 grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 1935 the State revenue was 4,559.3 million marks of which 3,482.2 million marks were current revenue, and State expenditure 4,533.4 million marks, of which 2,872.7 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 302.3, direct taxes 575.3, indirect taxes 1,830.0, stamp duty 173.3, charges 96.1, interest and dividends 235.4 and capital revenue 1,077.1. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

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

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

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

THE NATIONAL INCOME OF FINLAND.

BY

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DEFINITIONS AND METHODS.

The range of a statistical estimate of such an object as the national income of a country obviously depends to a large extent on the way in which national income is defined. This definition has been drawn up in so many different ways that the comparability of different estimates undoubtedly suffers. It therefore becomes an almost indispensable duty in preparing an estimate to make an exact definition, i. e., to define the exact basis on which the investigation is founded. In the present instance the national income is understood to mean the total of the commodities and services, expressed in terms of money, that become available to the national economy during a certain period — a year — and can be employed for consumption or for the accumulation of capital. Such a definition does not exclude the possibility of including in the national income any surplus arising from connections with foreign countries. Naturally, the national income is an abstract conception that has no concrete basis and this abstract conception employs statistics in order to combine the different kinds of income in a country into a whole. It might therefore be asserted that the term "national income" is not entirely absolute in its nature, for the differences that occur between the definitions of the term are principally due to the methods employed in the investigation which are, in their turn, entirely dependent on the available materials.

In theory the commodities and services included in the national income according to the above may be taken by the statistician at different points of the economic cycle. They can be estimated at a stage immediately after the conclusion of the process of production (the real method), after the income has been formed by the subject (the personal method) or finally at the time of consumption and accumulation of capital. The statistician can employ these three methods either separately or as supplementing each other. The suitability of the methods must be decided in each particular case on the basis of the suitability of the materials in a given country and for a given period.

FORMER ESTIMATES IN FINLAND.

The personal method is based on the income derived by the beneficiary during a certain period — a year — and consequently represents, in broad lines, the total of private incomes. This method has hitherto been employed almost exclusively in this country. This is due to the fact that the general income and property tax and the statistical materials connected with it provide suitable materials, from a theoretical point of view, for such an estimate. A minor investigation was made, for instance, for the year 1924 and was later supplemented by the figures for the year 1926. A more complete calculation was made for 1929 and 1931. Below

we give the results of an estimate made according to the real method and based on the figures for the year 1934.

SOME DIFFICULTIES.

If we are to set forth the national income according to the real method, or in other words to estimate the net production or net yield of different trades with a view to arriving at the national income as the final result, we have in many cases to employ very daring estimates and in some cases even pure guess-work, for the materials regarding production are in some instances, especially in the case of home trade, very incomplete.

In calculating the national income on the basis of production in different trades we must bear in mind that this is not a case of the net yield in an ordinary sense, i. e., the gross yield less all costs of production, but that the net yield or rather the profit of the entrepreneur and wages have been taken as a basis for the calculations. Nevertheless, the method of establishing this "net yield" cannot be adopted uniformly for all trades owing to the insufficiency of the statistics of production. If we take transport work as an example, we find that, owing to the absence of reliable materials, it is only the fictitious increase in the value of the goods represented by freight, that can be taken as the share of transport work in the national income. We are therefore bound in some special cases to make use of those materials that are available to the statistician, despite the fact that by doing so we disturb the uniformity of the method. It has also seemed most logical and uniform to include such occupations as that of officials and the liberal professions in the calculations.

CALCULATION OF THE NATIONAL INCOME OF FINLAND FOR 1934.

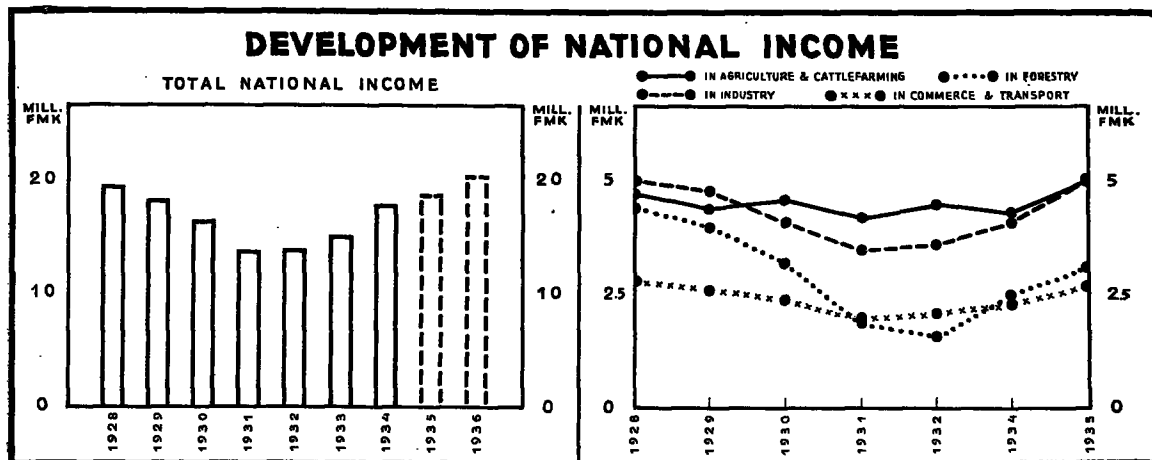
Prices have in general been established according to the prices paid to the producer in

the place of production. In some individual cases, however, it has been necessary to employ the official wholesale prices.

As regards *agriculture* and *cattle-farming* in the first place, a number of subsidiary trades have been included in connection with these: bee-farming, poultry farming, vegetable growing and the growing of fruit and flowers. The gross production is composed of the total yield from the following parts: the total harvest, milk production, manufacture of cheese and butter, meat production (including hides), exportation of live animals, wool production, bee-farming, poultry farming, vegetable growing, fruit and flower growing. From this gross production the following deductions have been made: sowing, artificial fertilising, feeding domestic animals, depreciation of machinery and buildings, and imports of live animals. As the gross amount represents 8,849.2 million marks and the deductions 3,858.5 millions, the net amount for this class is 4,990.7 million marks.

Forestry has presented difficulties in some respects. There are, indeed, estimates of the value of the consumption of wood in Finland for certain years. However, these calculations include amounts that should not be referred to forestry, but mainly to transport work. In the case of a small part, exports of unmanufactured timber, the f. o. b. value has even been included. With the help of experts, therefore, floating, traffic on inland waters and railway transport, as regards timber, have been estimated and transferred to transport work. Unfortunately, this also includes transport by motor lorries, but as this has not been estimated in the case of transport work, no double calculation has occurred. Forestry amounts according to our calculations to 3,151.3 million marks after deducting 285.7 millions for floating and transport.

With regard to sea *fishing* there is now comparatively good information on the basis of the official statistics and by means of estimates comparatively exact details can also be obtained for lake fishing. The particulars concerning



seal catching and *hunting* have been calculated by specialists. It has not been considered necessary to make any deductions from the fishing figures, as the figures must in any case be considered low estimates. Fishing, seal catching and hunting amounted to 122.0 million marks in these calculations.

For *industry* particulars are directly obtainable on the basis of the annual statistics regarding the gross value of production and of the raw materials used, the value of which must, of course, be deducted. But there are many other costs of production to be deducted before we can consider that we have arrived at the "net amount" (entrepreneur's remuneration and wages). We have included the following in the investigation: depreciation of machinery and buildings, fuel, purchases of electricity, packing, oil and similar costs. From the gross value of production of 13,120.4 million marks we have deducted altogether 8,156.8 millions for costs of production, so that the final figure for industry is 4,963.6 million marks.

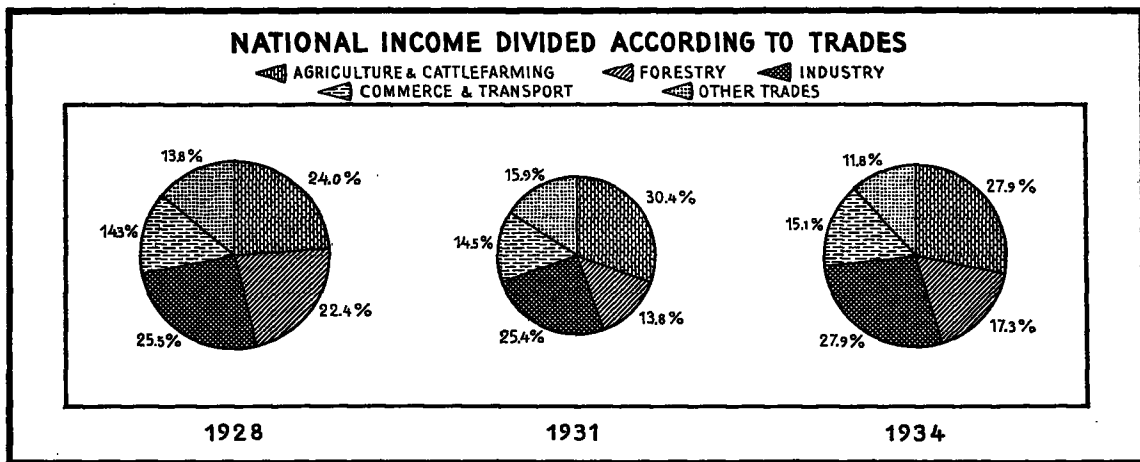
In this connection it should be noted that the industrial statistics do not include such an important branch as *building*. The value of new buildings has been specially calculated and estimated for Helsinki (Helsingfors), for the three next largest towns, other towns, urban districts and densely populated places, agriculture, industry, rural communities and

parishes. The entrepreneur's remuneration and wages have been estimated at 35 per cent of the building costs. This gives a result of 246.7 million marks.

Domestic industries, for which there are no reliable figures, and *crafts* have been estimated together at 580.0 million marks, of which crafts amounted to 480.0 millions.

For calculating *commerce* a certain starting point can be obtained thanks to the fairly detailed statistics of co-operative activity, as on their basis it is possible to calculate the net profits and wages of both wholesale and retail trade in the co-operative movement. By means of interpolation, taking into account the special features of the different classes, the wages and profits of the associations of rural dealers and of private traders were then estimated. Details of the net income and wages in banking and insurance business are supplied by the official statistics. Thus we obtained the following figures for the different classes: private dealers 403.4 million marks, insurance, banking etc. 395.4 millions, co-operative business 240.2 millions, associations of rural dealers 120.2 millions or a total of 1,159.2 million marks.

Transport work embraces 7 categories in our investigation: railway freight, motor bus freight, canal freight, lake traffic freight, floating, stowage costs, harbour dues and sea freight.



These items are estimated at 1,590.8 million marks altogether.

Officials' salaries have been calculated on the basis of the public finance accounts, the financial statistics and some special publications. In the case of the liberal professions, however, it proved necessary to employ the taxation statistics as a basis for our calculations. As far as possible, however, we have always eliminated those groups that were already included in other trades that had been estimated earlier. The income in this group amounts to 1,468.9 million marks.

The payments between Finland and other countries must be added as a last item, as already stated, in order to arrive at the national income. For this purpose we have reckoned as income: 1) emigrants' and seamen's remittances to Finland, 2) income from foreigners' travels in Finland, 3) insurance companies' claims, premiums etc. received from abroad, 4) the direct income of the Posts and Telegraphs and the State Railways from abroad, 5) income from representatives of foreign powers in Finland, and 6) interest received from abroad. The corresponding items are reckoned as expenditure when operating in the opposite direction. Nevertheless the foreign payments are not completely established in this way. For instance, it would be necessary to estimate foreigners' holdings of stocks in Finland and Finnish

citizens' holdings of stocks abroad before determining the final amount. This has proved impossible, but is probably of little importance as far as Finland is concerned. In this case the foreign payments record a deficit for Finland of 355.0 million marks which must be deducted from the national income.

The total national income for 1934 amounts to 17,918.2 million marks on the basis of this estimate.

THE RESULTS FOR 1928—1934.

1934 appears to be the most favourable year for an investigation such as the present as regards the supply of statistical materials, but comparatively useful materials are also available for previous years in regard to the principal trades. However, in order to ascertain the size of the national income for a period of several years it is necessary in some cases to interpolate and extrapolate to obtain figures corresponding to those for 1934. The following results of the calculations that illustrate the fluctuations of the national income should be fairly reliable:—

Year	Thousand million marks
1928	19.6
1929	18.3
1930	16.6
1931	13.8
1932	13.9
1933	15.2
1934	17.9

In this way we have a series of figures in which the effects of the period of depression are clearly visible. 1931 represents the lowest point, but in 1932 there is still no marked improvement to be seen in the position. It is only in 1934 that we reach a figure that approaches the size of the national income in 1929, though this is still considerably below the high level of 1928.

In what relation do the different trades stand to the fluctuations during the period dealt with? To illustrate this question we give the following table:—

Year	Agriculture and cattle- farming	Forestry	Industry	Commerce and transport	Other trades
	Thousand million marks				
1928	4.7	4.4	5.0	2.8	2.7
1929	4.4	4.0	4.8	2.6	2.5
1930	4.6	3.2	4.1	2.4	2.3
1931	4.2	1.9	3.5	2.0	2.2
1932	4.5	1.6	3.6	2.1	2.1
1933	4.3	2.5	4.1	2.3	2.0
1934	5.0	3.1	5.0	2.7	2.1

The typical feature of the general tendency is seen in industry that describes a curve in which 1931 and 1932 indicate the lowest figures. The class of "commerce and transport" is also very typical, although the course of development is not so clearly visible in this case as in industry. In the case of forestry, too, in which the interpolations for some years are as yet rather deficient, the years 1931 and 1932 form the typical trough. In this case, however; we

find that the conditions continue to grow worse until 1932. The fluctuations are also considerably greater in this case than in the other trades. With regard to agriculture and cattle-farming we see a typical curve, at first with a falling and later with a generally rising tendency. The principal explanation of this is, no doubt, that the size of the harvest has such a decisive influence on the figures that indicate the value of the share of these trades in the national income.

ESTIMATES FOR 1935—1936.

If we make an estimate for 1935 on the basis of the statistical data available for various branches of trade, we find that the national income for that year amounted to 18,800 million marks. Improved conditions can be observed practically all along the line. There was in particular an appreciable increase in commerce in comparison with the figures for the previous year. Agriculture and forestry, too, record a considerable rise owing to increased production and a rise in prices for dairy produce, in spite of the harvest providing a lower yield for the year.

Although the figures are more meagre than is admissible and do not as yet tempt a statistician to make an estimate of the national income for 1936, it may be assumed with a fair degree of certainty that in that year the national income exceeded 20,500 million marks.

FINNISH AND SCANDINAVIAN VIEWS OF THE NORTHERN ORIENTATION.

BY

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RELATIONS BETWEEN FINLAND AND SCANDINAVIA AFTER FINLAND'S SEPARATION FROM SWEDEN.

In a couple of earlier articles on the guiding principles in Finland's political orientation we considered the main geographical and economic circumstances of Finland's foreign policy and the historical foundation built up on the 700 years' political connection between Finland and Sweden that cannot be without significance for the foreign policy of our country. In order to obtain a correct idea of this it seems necessary also to cast a short glance at the way in which the connection between Finland and Scandinavia, and particularly between Finland and Sweden, developed after Finland was separated from Sweden in 1809 and became connected with Russia as an autonomous state.

Those who are not acquainted with conditions in Sweden and Finland, consider it obvious that after such an event Finland and Sweden could not have any more to do with each other than, e. g., Sweden and Estonia or Sweden and that part of the present Latvia that had once belonged to it, after Russia had by right of conquest deprived Sweden of these countries in 1721. There is all the more excuse for thinking so, seeing that a wide gulf of the sea divides Finland from Sweden and that the great majority of the people in Finland speaks a language belonging to a totally different group

of languages than that spoken by the people of Sweden.

As we have pointed out before, Finland, after her separation from Sweden, preserved her constitution and her laws, or in a word the whole of the social system, which the Finnish people had helped to build up in the course of centuries. It is also in accordance with the laws of nature that the Finns, who were at that time already on an average more advanced in regard to their general cultural standard than the greater part of the Russians, with the exception of the highest classes of Russian society, should have carefully preserved their outlook on life as well as those habits and customs that had become established during their long connection with the Swedes.

In consequence of all this the connection between Finland and Sweden was not actually broken off in any sphere even after the separation of the countries.

During Finland's early stages under Russian suzerainty there was a good deal of Swedish influence in the communal legislation, as well as in all Finnish legislation of that period, especially in regard to social policy, in which, above all, efforts were made to introduce the Gothenburg temperance system, perhaps even to a greater extent than in Sweden itself.

As an erroneous impression has arisen abroad in connection with the movement in favour of the Finnish language that the object of this

movement was to substitute an original national culture for all the culture that the Finns have created in common with the Swedes, a belief has been engendered among many foreigners that the more the Finnish language and Finnish culture gain ground in the country, the more the connections with Sweden will be restricted.

This is, however, entirely wrong, for the Finnish national movement neither had, nor has any other object than to make the Finnish language a similar medium of culture, spoken by the great majority of the people, as the language of other nations is for themselves, without detracting in the least from the results achieved by the joint efforts and sacrifices of the ancestors of the present generation of Finns and the Swedes.

As the great majority of the people has awakened to an incomparably greater need for culture than before, and at the same time this awakening part of the people has always realised with whom the Finns have the most closely connected roots of culture, the Finnish-Swedish cultural contacts have only been improved by the Finnish national movement — especially since Finland achieved her sovereign independence, as the Finnish speaking majority of the nation has since then had to undertake more cultural tasks than before.

The facts prove that our connections with Scandinavia, and especially with Sweden, have grown at the same rate as the Finnish national movement, i. e., education transmitted by means of the Finnish language, has risen to the leading position that belongs to it by natural right. For far more frequently than before — and more frequently from year to year since Finland became independent — joint meetings have been held between representatives of the church and the universities in Finland and Scandinavia, between Government and Municipal officials, teachers, representatives of all other branches of science, of men engaged in agriculture, practising physicians, journalists, authors — and even the representatives of special professions, such as railwaymen, shipping companies, land sur-

veyors, dentists, sick nurses and so on almost ad infinitum. Likewise organisations and societies representing Finnish workmen and Finnish employers as well as all branches of business life in Finland have had close contact with the corresponding institutions in Scandinavia. This work of independent societies, professional representatives and organisations has been supplemented in recent years by special meetings of ministers, including meetings of the Foreign Ministers and Prime Ministers of the Northern countries, which have given these occasions of discussing common interests a political colour. At the same time efforts have been made to bring the most important aspects of legislation in Finland and the other Northern countries into line.

THE SIGNIFICANCE OF THE NORTHERN ORIENTATION.

In our first article on Finland's political orientation we showed that the interests of Finland in particular, as those of Scandinavia, demanded the general preservation of peace and of both remaining outside all such groupings of states as might lead to international complications. We drew attention to these facts in order to make it intelligible that Finland had for this reason already felt inclined towards a Scandinavian, and especially a Swedish orientation. In a later article we referred to the geographical, ethnographical and cultural factors common to Finland and Scandinavia that made Finland's orientation towards Scandinavia natural, or in other words that explained, how the "Northern" orientation had arisen, this appearing to be the best designation for the common orientation of Finland and Scandinavia.

However, for reasons that it is not within the scope of this article to discuss, attempts have been made in certain quarters to interpret Finland's political aspirations in quite a different light — indeed, in some cases entirely wrong. But as it is by no means immaterial to Finnish economic life, how the aims of our foreign policy are interpreted abroad, we will

endeavour to show in the following, how they have been defined in Finland and in Scandinavia.

The greatest significance should, of course, be attached to the statements made on the subject in the name of the Government of the country. On the occasion, when, in December, 1935, the Finnish Government reported to the Diet on the foreign policy of the country and a public statement was made, the Minister for Foreign Affairs made the following declaration:—

"For the sake of her independence, as was already pointed out on a similar occasion last year, Finland has avoided adhering to combinations among the Great Powers that might easily involve us, as has often been stated, in such matters in which we have no part nor lot. Finland has no other international political obligations than those arising out of her belonging to the League of Nations and out of treaties by which she is bound to submit all disputes between herself and any other country for settlement by peaceful means and which compel her not to commit acts of aggression on the territory of another state. Finland has not desired and does not desire any such pacts of security as might jeopardise her free right of self-determination and her political freedom of action and that might, besides, directly or indirectly bind her to the combinations of states just referred to, as thereby we might ourselves close the road to our collaboration with such states as wish to preserve neutrality in all circumstances and as have the possibility of doing so."

In direct connection with the statement of the Minister for Foreign Affairs the Prime Minister said:—

"The various interests of the country, its international position, even its independence demand that we should work for the general peace of the world and that we should remain apart from any combinations of the Great Powers."

"Among Finland's neighbours, according to Finnish ideas, Scandinavia, especially Sweden,

is in the least danger of being involved in war or any other dangerous international entanglements. It has therefore the best chance of preserving its neutrality.

As the interests of Finland also demand above all that the state should preserve its neutrality, it is natural that Finland's orientation should be directed towards Scandinavia, to which more than to any other our country is bound by history, economic policy and culture and a similar outlook on life arising from them."

The speeches of both the Prime Minister and the Minister for Foreign Affairs were answered on behalf of all parties in the Diet in exactly the same spirit, though on different grounds. All, however, supported the orientation described above as a guarantee for the peace of the North and actual neutrality towards all foreign countries. It can therefore be said that the Government and the Diet were entirely unanimous on this matter. It can be added that the speeches that were broadcast by the four Prime Ministers of these countries immediately afterwards, were in complete accord with what the Finnish Diet and Government had expressed.

FINNISH PRESS OPINIONS.

The Press in Finland was of the same opinion. For instance, the leading Finnish provincial newspaper wrote:—

"The speech regarding the connections of Finland and the Scandinavian countries might, indeed, have been made five years ago just as well as at present, for it is always of great importance for us to be in good relations with the Scandinavian countries, nor is it less important for the Scandinavian countries, at any rate for Sweden and Norway, to maintain good relations with Finland."

The other Finnish newspapers wrote in the same spirit. Thus, the largest papers of the capital, Helsingin Sanomat and Uusi Suomi, applauded the speeches of Mr Kivimäki, the Prime Minister, and Mr Hackzell, the Minister for Foreign Affairs, both emphasising, as Uusi

Suomi expressed it, that "the union of the Northern countries was not the formation of a front against anyone", but was aimed solely at ensuring peace and liberty.

This opinion is supported, too, by "Ilkka", the chief organ of the largest bourgeois party, the Agrarian party. Suomen Sosialidemokraatti, the organ of the Social-Democratic party, also joined the common front. On December 8th, 1935, it wrote as follows:—

"Even outside the working classes there is a keen desire to co-operate with the Northern countries, to belong closely to the four-leaved shamrock that these countries have formed historically, geographically and by the natural characteristics of their peoples. It has been gratifying to note that collaboration in the most varied spheres of cultural and economic life has thriven more and more of late. It can also be considered a fortunate occurrence that just before the visit of the ministers of the Northern countries the Finnish Diet, with rare unanimity, declared its desire for Finnish orientation towards Scandinavia. It is therefore by no means too much to say that in spite of occasional sharp disharmony, the great majority of our people has always set the highest value on the idea of liberty and democracy in the Northern countries and has considered that the best means of promoting them was to combine with Scandinavia."

The following should also be quoted from the Finnish provincial press:—

"There is reason to hope that the declaration in such a solemn form of the uniformity and importance of the peace policy of the Northern countries will produce beneficial results for all future times. This is all the more possible, seeing that the internal policy of these four countries is based on the sound foundation of national freedom and constitutional democracy, which may be suitably called by the common name of "Northern liberty".

Another paper declared that "Finland's adherence to the collaboration of the Northern countries is her latest, consistent proof of her

desire for peace and of her pacific policy", and that "the visit of the Foreign Ministers of the Northern countries to Helsinki and the speeches made on that occasion make it convincingly clear that the extension of Northern collaboration has begun".

SCANDINAVIAN PRESS OPINIONS.

The Scandinavian papers write in quite the same spirit. We quote in the first instance from the liberal Stockholm paper *Dagens Nyheter*:—

"Presumably those responsible for the conduct of our foreign affairs are well acquainted with the source and main influences of this uniform and very solemnly expressed declaration. It is scarcely necessary to add that it certainly relies more on the Finnish Government, on the frankness of this declaration than on the erroneous interpretations that the Soviet telegraph agency TASS energetically disseminated in advance. Here is assuredly no question of "masquerading" or circumlocution for the purpose of screening "Finland's actual orientation towards Poland and Germany", but of well considered and firmly founded decisions, referring to Finland's wish to adhere to the other Northern countries, to become a member of the Scandinavian group of states and participate in its moral and political sphere of influence."

"Mr Kivimäki speaks of "relations based on confidence on both sides". He rejects alliances and measures directed elsewhere, which might involve Finland in "foreign affairs" beyond the limits of responsibility defined by the League of Nations. He relies obviously on a similar attitude among the other Northern nations — and he can safely do so."

The Swedish Right speaks in the same way, for *Nya Dagligt Allehanda* writes:—

"To the Northern collaboration that originated during the Great War on the initiative of King Gustaf, Finland has associated herself as a natural and valuable link. The unanimous approval of the speeches of both

ministers by all parties in the Diet is very gratifying. Finnish opinion is obviously united. It would be impossible to refute in a more convincing way the irresponsible rumours about Finland having abandoned neutrality that were spread by some newspapers, and which had been circulated in Sweden, too, in some quarters. Such assertions can now be regarded as refuted once for all."

As an indication of the opinion of the Swedish provincial press we can refer to Göteborgs Handels- och Sjöfartstidning which expresses its delight over the rapprochement of Finland and Scandinavia, but at the same time emphasises Sweden's duty to strengthen her defensive forces, although "Finland's adherence to the Scandinavian group has increased security".

The chief Socialist organs of Denmark and Norway take the same view, the former writing as follows:—

"In Denmark there is reason to welcome this political extension of the North with the greatest gratification. The Finnish labour movement has for a long time been on a fraternal footing with the labour movement of the other Scandinavian countries. Now that Finland is drawing closer

to the rest of the North in her foreign policy, it can only strengthen the Northern countries outwardly and promote collaboration inwardly.

We do not think it wise to give too solemn assurances or to expect too great sudden changes. Collaboration must take a natural course in the future. Finland, which has been cut off from the North for a century, must grow on to it again organically. But we wish to say at once that this is a question of collaboration for peace."

The Norwegian Arbeiderbladet observes that "not only has the collaboration of the Northern countries been strengthened, but Finland has also associated herself with the absolute neutrality and pacific policy which is the line followed by the North".

If we mention, besides, that the bishops of the Northern countries, too, spoke simultaneously in the same spirit as the Prime Ministers and Foreign Ministers of all four countries as well as the press, we have referred to all the main points that indicate, what Finland, Sweden, Norway and Denmark think of the collaboration of the Northern countries. It is obvious that they estimate it as a bulwark of the peace of Northern Europe.

ITEMS.

Presidential election. As reported in the last issue of this Bulletin, the 300 electors chosen by the nation in January, assembled on February 15th for the election of a President of the Republic. In the second ballot the candidate of the Agrarian electoral union which represented the Centre, the Prime Minister *Kyösti Kallio*, obtained 177 votes and was thus proclaimed President of the Republic for the next six years. The newly elected President who has been a member of the Board of Management of the Bank of Finland since 1926, will assume his duties as Head of the State on March 1st.

President Kallio is a landowner and has for a long time been a prominent member of the Agrarian party. He was born in 1873. Already in 1904—1905 and 1905—1906 he took part in the sessions of the four Estates, the House of Representatives of that time, as a member of the Farmers' Estate. In the subsequent single-chamber Diet he has been a constant member and since 1929 he has uninterruptedly acted as its Speaker. He has occupied the post of Minister of Agriculture in various Governments, once he was Minister of Communications and during four different periods he has been at the head of the Government as Prime Minister.

In October, 1936, he formed the Government, from which he now goes to his new task as President of the Republic.

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Finland's short-term foreign accounts. The data concerning Finland's short-term foreign indebtedness and credit balances regularly published by "Unitas", have now been calculated as on the last of December, 1936.

As we have pointed out on previous occasions (see, for instance, Bulletin No. 2, 1936), the particulars are neither complete nor exact in all respects, yet on the whole they give a correct idea of the course of development of the short-term movements of capital between Finland and foreign countries. In order that the fluctuations in the rates of exchange should not interfere with the comparability of the amounts, by which the net position has altered, the amounts are given, as far as possible, in Finnish marks converted at the parity of exchange in 1925.

	Dec. 31, 1936	Dec. 31, 1935	Dec. 31, 1934
	Mill. mks.	Mill. mks.	Mill. mks.
<i>Indebtedness:</i>			
State	49	49	59
Municipalities	—	—	80
Joint Stock banks	251	190	247
Bank guarantees	279	379	433
Importers' debts	650	600	500
Other known debts	320	196	178
Total	1,549	1,414	1,497

<i>Credit balances:</i>			
	Dec. 31, 1936	Dec. 31, 1935	Dec. 31, 1934
	Mill. mks.	Mill. mks.	Mill. mks.
State	55	33	58
Bank of Finland			
foreign correspondents	1,492	1,267	1,328
foreign bills	82	80	117
Joint Stock banks			
foreign correspondents	397	214	483
foreign bills	163	158	136
Other known balances ..	258	368	332
Total	2,447	2,120	2,454

Net foreign credit balances	898	706	957
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As a result of livelier trade during last year the amounts both of the debit and of the credit balances rose considerably in comparison with

the figures for 1935, and whereas the total short-term indebtedness exceeded the corresponding amount at the end of 1934 by about 50 million marks, the credit balances nearly reached the same amount as in the latter year. Principally owing to the growing credit balances of the Bank of Finland and the Joint Stock banks, this country's net credit balances on short-term abroad rose last year by 192 millions to 898 million marks as compared to 957 million marks at the end of 1934.

The improvement in the short-term foreign payment position during 1936, which should be looked upon in connection with the considerable redemption of long-term indebtedness that took place simultaneously is seen in the table below illustrating the development of Finland's short-term foreign accounts during recent years:—

End of year	Indebtedness Mill. mks.	Credit balances Mill. mks.	Net indebtedness (—) or balance (+) Mill. mks.
1929	4,280	1,180	— 3,100
1930	3,560	1,400	— 2,160
1931	2,200	1,110	— 1,090
1932	1,570	880	— 690
1933	1,830	1,880	+ 50
1934	1,500	2,450	+ 950
1935	1,410	2,120	+ 710
1936	1,550	2,450	+ 900

*

The Finland Steamship Company (F. Å. A.). The Board of Administration of the Finland Steamship Company Ltd. has decided to propose an issue of new shares to a total nominal amount of 15 million marks. The capital of the company is 60 million marks at present of which 45 millions represent ordinary and 15 millions preference shares. According to the proposal one new share at a par value of 1,000 marks will be offered for subscription next April at a price of 1,200 marks and against four old ordinary or preference shares. The addition of fresh capital will thus amount to 18 millions in all.

In this connection it should be remembered that the Finland Steamship Company has acquired several new steamers during last year

and this. Thus, the following three cargo steamers have been bought from Denmark and Sweden:—

s/s "Corona", cargo capacity 2,350 tons d.w., length 275 feet, breadth 41 feet and speed 10 knots; to be put on the Finland—London Line.

s/s "Ara", cargo capacity 3,200 tons d.w., length 273 feet 5 inches, breadth 40 feet 7 inches and speed 9 1/2 knots; to be put on the Finland—Glasgow Line.

s/s "Saimaa", cargo capacity 3,230 tons d.w., length 292 feet, breadth 43 feet and speed 11 knots; to be put on the Finland—Orient Line.

Further, we have already in earlier issues of this Bulletin mentioned the building of a new passenger steamer and a new combined passenger and cargo steamer for the company, viz.,

s/s "Aallotar", accommodating 98 first and 85 third cabin class passengers, displacement 3,800 tons, length 275 feet, speed 15 knots; to be delivered in May, 1937, and put on the Hull—Helsinki (Helsingfors) Line.

s/s "Rigel", accommodating 12 passengers, cargo capacity 2,100 tons d.w., length 273 feet 7 inches, speed 11 knots; to be delivered in February, 1937, and put on the Antwerp—Finland Line.

*

Ice conditions. As reported in our last review a spell of cold weather set in at the end of January. In February the ice conditions consequently grew so much worse that traffic to and from Finnish harbours met with the usual seasonal difficulties. With the assistance of powerful icebreakers traffic has, however, been kept up all the time in the actual winter

ports of Helsinki (Helsingfors), Hanko (Hangö) and Turku (Åbo) in spite of the screwing of the ice being very heavy at times. During the third week in February the ice conditions improved and so far both the harbours of Rauma and Mäntyluoto are navigable in addition to the above-mentioned ports.

*

Rearrangement of statistical tables. In the statistical section of this Bulletin some tables have been rearranged and a new table inserted starting with the present issue. Tables 7 and 8 on page 6 illustrating the deposit and credit business of the Joint Stock banks will henceforth include not only business done directly with the public, but also the transactions with other credit institutions and the grand totals will thus differ from the series of totals published before. In tables 35, 36 and 37 on page 19 the main indices of prices calculated in Finland are published. Thus table 35 now contains the official Wholesale Price Index based on conditions in 1926; it is arranged in exactly the same manner as it appeared before in table 36. At present, table 36 illustrates the official Cost of Living Index, the calculation of which has been revised on a new basis, 1935; the old series is continued and will still be published along with the new one during the present year; in the near future we intend to publish an article dealing with the methodical and material details of the new Finnish Cost of Living Index. In table 37 the most important series of the Bank of Finland Consumption Price Index have been inserted; this index, the construction of which has been dealt with at length in an article in this Bulletin No. 10, 1936, is based on conditions in July, 1931.

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