



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

During 1936 the development of the money market in Finland was characterised by a general easiness and a marked increase in bank deposits. This phenomenon is dealt with in greater detail in the survey of the economic position of the country on page 30.

In the *Joint Stock banks* for instance, total deposits due to the public grew last December, when the half-yearly interest was added to the capital, by 98.2 million marks as against 96.2 millions in 1935. During the whole year, however, they increased as much as from 7,148.6 to 7,673.7 million marks or by 525.1 million marks, the corresponding increase in 1935 being 240.1 millions. The deposits due to other credit institutions have also increased during 1936, bringing the grand total of deposits in the *Joint Stock banks* up to 8,598.1 million marks at the end of the year. Credits granted by the banks on the other hand displayed a different tendency. Against a slight increase in 1935 of 17.8 millions, a decrease of 57.2 million marks in credits granted to the public could be observed in 1936. All credits together decreased still more or from 7,448.6 at the beginning to 7,372.9 million marks at the end of the year under review. Thus, at the end of 1936 the excess of deposits over credits reached 1,225.2 million marks, the largest sum ever recorded in this respect. It should, however, not be forgotten that in 1936 the Finnish

*Joint Stock banks* increased their bond portfolio by over 400 million marks as compared to a corresponding figure of only about 100 millions during 1935.

The *net foreign credit balances due to the Joint Stock banks* decreased in December, 1936, by 66.9 million marks, as the banks continued to draw on their balances abroad and their foreign indebtedness also rose to some extent. The net credit balances of the *Joint Stock banks* at the end of 1936, nevertheless, amounted to 309.4 million marks as against 181.9 millions at the same date in the preceding year.

The *Bank of Finland's* credit balances with its foreign correspondents rose very considerably in December and at the end of the year, when they amounted to 1,491.6 million marks, far exceeded the corresponding figures for the two previous years, viz., 1,266.9 and 1,328.0 million marks in 1935 and 1934 respectively. At the same time the Bank's gold holdings increased still more. The actual gold reserve reached 603.2 million marks at the end of December, 1936, whereas gold not included in the note cover amounted to 211.4 million marks. The foreign payment position of the Bank of Finland is consequently quite strong at present. The amount of the ordinary note cover at the end of December was 138.2 million marks higher than a month and 355.9 million marks higher than a year earlier. As, however, liabilities payable on demand rose considerably, too, chiefly owing to the increase of the

note circulation, the cover percentage shows the following development: 83.7 per cent at the end of 1935, 77.3 per cent at the end of last November and 75.1 per cent at the end of 1936. The note reserve which pursued a similar course, amounted to 506.3 million marks at the end of last year. In the third week of January, however, the notes outstanding are as a rule seasonally reduced. This year they went down from the peak of 1,630.1 million marks at the beginning of the year to 1,516.3 millions on January 23rd and as the increase in the reserve of foreign currency more than outweighed the rise in other liabilities payable on demand during the first three weeks of January, the note reserve rose again to 530.4 million marks. — Following the customary seasonal development, the demand for credits at the Bank of Finland has become livelier of late. In December the credits granted grew by 54.6 million marks in 1936 as against a falling off of 26.6 millions during the same month in 1935. During the first three weeks in January, 1937, total home loans further increased from 949.5 to 963.3 million marks.

The tendency of *prices* is clearly rising. For last December the Finnish wholesale price index stood at 95, a level at which it has not been since December, 1929. The rising tendency has now begun to make itself felt not only in wholesale but also in retail trade. The cost of living index was 86.1 in December, 1936, against 85.6 in November and 85.5 in December, 1935, if 1926 = 100, and the sensitive consumption price index of the Bank of Finland which is based on July, 1931, rose to 108.5 on January 23rd as compared to 107.5 and 107.4 respectively on an average in December and November last year.

#### TRADE AND INDUSTRY.

As usual in December the turnover in foreign trade fell off to some extent in the last month of 1936. In anticipation of lower rates of duty some imports, especially the imports of coffee, were postponed until the following year. Total imports amounted to 573.6 million marks

as against 637.7 millions in the preceding month but only 445.4 million marks in December, 1935. Exports also shrank last December; at a total of 590.8 million marks, they fell short of the previous monthly amount by 71.4 millions, whereas in December, 1935, they amounted to 630.3 million marks. This year the surplus of exports in December was thus only 17.2 million marks as compared to 184.9 and 155.9 million marks in the two previous years. For the whole of 1936 there was, however, a surplus of exports of 871.7 million marks, the corresponding figures for 1935 and 1934 being 896.1 and 1,449.6 million marks respectively. When comparing these figures it should, however, be borne in mind that according to the Finnish trade statistics imports do not only include merchandise but also bullion and specie. Consequently in 1936 the import value embraced gold imported to an amount of 158 million marks, whereas in 1935 such imports amounted to only 12 million marks and in 1934 they were quite insignificant.

Timber shipments during 1936 totalled 1,100,100 standards as against 1,041,500 standards in 1935. This quantity includes parcels sold for delivery during the preceding year, but not lifted by the buyers, and the actual sales during last year amounted to about 992,000 standards. The ETEC-agreement has thus been fulfilled, as Finnish exporters of sawn timber undertook to ship no more than 1,005,000 standards, excluding box boards, in 1936. During January, 1937, about 50,000 standards of sawn timber were disposed of and the total quantity sold by the end of that month corresponds to about two thirds of the total Finnish quota for shipment during the present year.

#### THE LABOUR MARKET.

Since snow began to fall more generally towards the end of January, it has been possible to start lumber work in most parts of the country. There is consequently an ample supply of employment at present.

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## STATISTICS.

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

	1936			1937	
	Mill. Fmk			Mill. Fmk	
	15/1	23/12	31/12	8/1	15/1
<b>ASSETS.</b>					
I. Gold reserve .....	472.0	603.2	603.2	603.2	603.2
Foreign Correspondents .....	1 278.9	1 402.7	1 491.6	1 531.8	1 557.4
II. Foreign Bills .....	77.5	86.4	82.4	81.5	81.4
Foreign Bank Notes and Coupons .....	1.0	1.1	1.2	1.2	1.0
Inland Bills .....	706.7	773.0	777.6	782.2	790.2
III. Gold abroad <sup>1)</sup> .....	—	161.4	211.4	211.4	211.4
Loans on Security .....	45.3	59.8	59.8	59.8	53.4
Advances on Cash Credit .....	67.1	74.9	66.7	67.3	59.4
Bonds in Foreign Currency .....	224.2	92.1	92.6	97.0	103.0
» » Finnish » .....	206.2	350.6	347.9	345.5	318.7
Bank Premises and Furniture .....	12.0	12.1	12.0	12.0	12.0
Sundry Assets .....	327.4	370.6	391.7	370.9	370.7
<b>Total</b>	<b>3 418.3</b>	<b>3 987.9</b>	<b>4 138.1</b>	<b>4 163.8</b>	<b>4 161.8</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 300.1	1 631.0	1 630.1	1 549.9	1 543.4
Other Liabilities payable on demand:					
Bank-Post-Bills .....	12.3	7.6	23.4	9.3	11.7
Balance of Current Accounts due to the Treasury .....	182.8	348.7	376.5	324.2	345.4
» » » » Others .....	512.9	561.7	571.3	765.6	733.5
Foreign Correspondents .....	28.1	27.5	21.3	25.0	26.5
Foreign Clearing Accounts <sup>2)</sup> .....	—	—	68.4	61.2	74.1
Sundry Accounts .....	7.8	13.5	21.5	3.0	1.2
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	312.2	312.3	312.3	363.0	363.0
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	—	73.6	101.3	—	0.3
Undisposed Profits .....	50.1	—	—	50.6	50.7
<b>Total</b>	<b>3 418.3</b>	<b>3 987.9</b>	<b>4 138.1</b>	<b>4 163.8</b>	<b>4 161.8</b>

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

<sup>2)</sup> Appearing for the first time in the statement of December 31st, 1936.

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

	1936			1937	
	15/1	23/12	31/12	8/1	15/1
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 750.9	2 005.9	2 094.8	2 135.0	2 160.6
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 950.9</b>	<b>3 205.9</b>	<b>3 294.8</b>	<b>3 335.0</b>	<b>3 360.6</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 300.1	1 631.0	1 630.1	1 549.9	1 543.4
Other Liabilities payable on demand .....	743.9	959.0	1 082.4	1 188.3	1 192.4
Undrawn Amount of Advances on Cash Credit .....	74.8	68.1	76.0	75.9	83.9
<b>Total</b>	<b>2 118.8</b>	<b>2 658.1</b>	<b>2 788.5</b>	<b>2 814.1</b>	<b>2 819.7</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	417.3	208.3	167.5	185.8	213.5
Dependent on increased supplementary Cover .....	414.8	339.5	338.8	335.1	327.4
<b>Total</b>	<b>832.1</b>	<b>547.8</b>	<b>506.3</b>	<b>520.9</b>	<b>540.9</b>
<b>Grand total</b>	<b>2 950.9</b>	<b>3 205.9</b>	<b>3 294.8</b>	<b>3 335.0</b>	<b>3 360.6</b>

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1933	1934	1935	1936	Monthly Movement	1933	1934	1935	1936	Monthly Movement	
	[1 085.3]					[502.2]					
Jan.	1 047.3	1 165.7	1 268.1	1 341.5	— 39.2	687.6	1 000.8	1 329.8	1 286.9	+ 20.0	Jan.
Febr.	1 125.7	1 285.8	1 371.5	1 444.7	+ 103.2	771.9	1 044.4	1 267.7	1 263.3	— 23.6	Febr.
March	1 183.0	1 321.8	1 441.5	1 520.3	+ 75.6	772.9	1 054.3	1 317.2	1 328.3	+ 65.0	March
April	1 177.8	1 308.8	1 431.4	1 546.1	+ 25.8	771.6	1 031.3	1 385.9	1 354.5	+ 26.2	April
May	1 124.5	1 243.8	1 369.5	1 500.9	— 45.2	756.1	984.9	1 415.9	1 247.9	— 106.6	May
June	1 096.6	1 234.3	1 327.6	1 465.0	— 35.9	762.2	933.9	1 333.7	1 114.4	— 133.5	June
July	1 080.9	1 200.1	1 309.7	1 460.1	— 4.9	782.2	969.4	1 352.8	1 150.0	+ 35.6	July
Aug.	1 087.1	1 224.1	1 317.2	1 502.8	+ 42.7	885.0	1 073.4	1 242.2	1 147.4	— 2.6	Aug.
Sept.	1 125.2	1 261.2	1 336.0	1 551.4	+ 48.6	862.0	1 121.7	1 259.4	1 118.1	— 29.3	Sept.
Oct.	1 102.6	1 244.9	1 301.6	1 560.8	+ 9.4	921.5	1 190.3	1 280.7	1 254.6	+ 136.5	Oct.
Nov.	1 114.7	1 246.3	1 319.4	1 565.3	+ 4.5	922.2	1 283.0	1 239.9	1 353.3	+ 98.7	Nov.
Dec.	1 183.6	1 277.4	1 380.7	1 630.1	+ 64.8	954.0	1 328.0	1 266.9	1 491.6	+ 138.3	Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities <sup>1)</sup>				Note Reserve Mill. Fmk				Home Loans <sup>2)</sup> Mill. Fmk				End of Month
	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
	[77.03]				[819.3]				[715.6]				
Jan.	78.22	95.59	81.25	— 2.44	831.5	1 123.8	791.1	— 69.9	707.9	704.0	842.9	+ 61.0	Jan.
Febr.	78.65	91.54	82.99	+ 1.74	829.0	1 053.1	840.3	+ 49.7	795.7	764.0	906.3	+ 63.4	Febr.
March	80.09	88.55	80.96	— 2.03	857.7	988.1	769.7	— 71.1	844.4	860.6	1 002.3	+ 96.0	March
April	74.43	86.99	80.09	— 0.87	734.8	944.6	738.6	— 31.1	914.7	905.4	1 021.3	+ 19.0	April
May	72.39	87.57	78.63	— 1.46	701.2	953.2	724.6	— 14.0	919.9	889.9	1 016.9	— 4.4	May
June	74.12	84.67	73.36	— 5.27	761.3	899.9	602.5	— 122.1	909.8	850.4	1 004.7	— 12.2	June
July	74.13	83.16	73.36	—	749.0	860.3	590.2	— 22.3	855.5	783.3	953.9	— 50.8	July
Aug.	76.79	82.14	74.09	+ 0.73	778.0	842.8	595.3	+ 15.1	850.2	777.3	933.2	— 20.7	Aug.
Sept.	83.56	87.93	72.93	— 1.16	915.8	963.9	561.0	— 34.3	807.1	748.1	963.3	+ 30.1	Sept.
Oct.	89.26	85.83	74.68	+ 1.75	1 017.9	912.2	570.1	+ 9.1	797.3	806.1	937.5	— 25.8	Oct.
Nov.	92.65	85.92	77.29	+ 2.61	1 072.5	920.2	625.2	+ 55.1	743.2	808.5	894.9	— 42.6	Nov.
Dec.	96.27	83.69	75.12	— 2.17	1 136.1	861.0	506.3	— 118.8	672.4	781.9	949.5	+ 54.6	Dec.

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

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

End of Month	Re-discounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to the Treasury. Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934	1935	1936	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
	[301.1]				[55.3]				[327.1]				
Jan.	238.8	—	—	—	118.5	168.1	297.2	+ 135.5	306.4	165.4	387.4	— 14.3	Jan.
Febr.	147.2	—	—	—	143.1	146.6	236.3	— 60.9	225.3	123.2	307.2	— 80.2	Febr.
March	95.5	—	—	—	—	99.8	172.2	— 64.1	316.0	215.6	419.6	+ 112.4	March
April	61.8	—	—	—	52.2	186.9	35.2	— 137.0	374.9	245.8	600.3	+ 180.7	April
May	44.1	—	—	—	94.7	134.8	14.5	— 20.7	377.3	371.0	583.4	— 16.9	May
June	31.9	—	—	—	55.3	80.1	—	— 14.5	290.8	431.3	620.0	+ 36.6	June
July	23.1	—	—	—	72.4	81.8	104.3	+ 104.3	361.5	486.6	602.4	— 17.6	July
Aug.	13.2	—	—	—	103.5	91.4	90.3	— 14.0	340.6	445.3	559.7	— 42.7	Aug.
Sept.	5.6	—	—	—	86.8	91.8	28.9	— 61.4	226.9	396.0	623.7	+ 64.0	Sept.
Oct.	—	—	—	—	92.5	217.3	169.2	+ 140.3	265.1	378.8	605.3	— 18.4	Oct.
Nov.	—	—	—	—	87.2	69.9	284.9	+ 115.7	309.3	473.2	522.6	— 82.7	Nov.
Dec.	—	—	—	—	162.3	161.7	376.5	+ 91.6	181.1	401.7	571.3	+ 48.7	Dec.

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

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

	Parity	Yearly average		Monthly average					
		1935	1936	1935			1936		
				October	November	December	October	November	December
New York	23: 45	46: 35	45: 82	46: 30	46: 14	46: 12	46: 47	46: 58	46: 42
London	193: 23	227: —	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 866: 86	1 844: 42	1 864: —	1 856: 96	1 855: 27	1 866: 33	1 871: 40	1 864: 88
Paris	155: 56	305: 67	280: 02	305: 15	303: 98	304: 38	218: 06	217: 76	217: 51
Brussels	1) 397: 50	858: 15	773: 79	780: 93	780: —	777: 50	781: 30	786: 36	783: 33
Amsterdam	1 596: —	3 138: 48	2 944: 55	3 136: 78	3 128: 96	3 124: 50	2 497: 19	2 515: 56	2 529: 17
Basle	766: 13	1 506: 39	1 376: 56	1 506: 74	1 497: 50	1 495: 05	1 067: 56	1 069: 52	1 065: 79
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: 96	192: 23	192: 82	170: 64	166: 12	165: 25
Rome	208: 98	384: 04	283: 37	378: 33	375: 85	375: —	264: 59	248: —	247: —
Tallinn	1 064: 07	1 251: 13	1 255: —	1 253: 70	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 498: 83	1 343: 56	1 503: 15	1 493: 46	1 490: 91	920: —	920: —	920: —
Madrid	766: 13	635: 05	622: 49	634: 30	631: 73	632: 86	1) 615: —	615: —	615: —
Warsaw	445: 42	876: 41	866: 36	873: 85	870: 46	871: 59	876: 67	878: 40	877: 08
Montreal	39: 70	46: 12	45: 77	45: 68	45: 67	45: 67	46: 47	46: 62	46: 42

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

## 7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts 1)			Deposits			Total			Monthly Movement		End of Month
	Mill. Fmk			Mill. Fmk			Mill. Fmk			1935	1936	
	1934	1935	1936	1934	1935	1936	1934	1935	1936			
Jan.	[1 765.8]	[1 273.5]		[5 732.1]	[5 635.0]		[7 497.9]	[6 908.5]		— 4.7	— 55.5	Jan.
Febr.	1 803.2	1 244.2	1 255.9	5 778.3	5 659.6	5 837.2	7 581.5	6 903.8	7 093.1	— 2.0	— 12.3	Febr.
March	1 727.1	1 212.5	1 217.2	5 822.5	5 689.3	5 863.6	7 549.6	6 901.8	7 080.8	+122.2	+ 20.4	March
April	1 754.8	1 255.4	1 159.1	5 912.1	5 768.6	5 942.1	7 666.9	7 024.0	7 101.2	+ 38.5	+123.8	April
May	1 723.2	1 290.5	1 270.2	5 956.5	5 772.0	5 954.8	7 679.7	7 062.5	7 225.0	+ 23.6	— 1.8	May
June	1 709.1	1 337.8	1 285.4	5 950.1	5 748.3	5 937.8	7 659.2	7 086.1	7 223.2	+ 93.0	+216.3	June
July	1 870.0	1 316.9	1 387.9	6 058.0	5 862.2	6 051.6	7 928.0	7 179.1	7 439.5	+ 3.4	— 1.1	July
Aug.	1 737.2	1 319.4	1 381.6	6 070.6	5 863.1	6 056.8	7 857.8	7 182.5	7 438.4	— 26.0	— 8.8	Aug.
Sept.	1 859.9	1 339.3	1 388.3	6 057.8	5 817.2	6 041.3	7 917.7	7 156.5	7 429.6	— 31.6	+ 71.5	Sept.
Oct.	1 803.1	1 334.5	1 450.7	6 038.6	5 790.4	6 050.4	7 841.7	7 124.9	7 501.1	— 24.0	+ 78.4	Oct.
Nov.	1 804.0	1 339.5	1 519.3	6 020.7	5 761.4	6 060.2	7 824.7	7 100.9	7 579.5	— 48.5	— 4.0	Nov.
Dec.	1 891.6	1 302.3	1 499.9	6 016.9	5 750.1	6 075.6	7 908.5	7 052.4	7 575.5	+ 96.2	+ 98.2	Dec.
	1 878.5	1 339.0	1 541.4	6 081.7	5 809.6	6 132.3	7 960.3	7 148.6	7 673.7			

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

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

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

End of Month	Inland Bills			Loans and Overdrafts 1)			Total			Monthly Movement		End of Month
	Mill. Fmk			Mill. Fmk			Mill. Fmk			1935	1936	
	1934	1935	1936	1934	1935	1936	1934	1935	1936			
Jan.	[1 355.3]	[1 249.6]		[6 284.3]	[6 006.7]		[7 639.6]	[7 256.3]		+ 70.4	+ 13.9	Jan.
Febr.	1 332.0	1 293.0	1 400.3	6 351.3	6 033.7	5 887.2	7 683.3	7 326.7	7 288.0	+ 21.0	+ 95.9	Febr.
March	1 345.1	1 327.4	1 403.4	6 341.7	6 020.3	5 980.5	7 686.8	7 347.7	7 383.9	+ 64.3	— 49.5	March
April	1 370.4	1 369.3	1 360.2	6 287.1	6 042.2	5 974.2	7 657.5	7 412.0	7 334.4	+ 50.4	+ 57.5	April
May	1 398.6	1 413.0	1 384.3	6 339.1	6 049.4	6 007.6	7 737.7	7 462.4	7 391.9	— 2.5	+147.2	May
June	1 412.3	1 410.1	1 480.0	6 339.3	6 049.8	6 059.1	7 751.6	7 459.9	7 539.1	+ 34.0	— 64.5	June
July	1 379.5	1 421.8	1 446.2	6 386.6	6 072.1	6 028.4	7 766.1	7 493.9	7 474.6	— 47.1	—129.1	July
Aug.	1 304.9	1 396.8	1 379.6	6 317.8	6 050.0	5 965.9	7 622.7	7 446.8	7 345.5	— 45.2	—152.8	Aug.
Sept.	1 254.6	1 343.3	1 241.4	6 281.8	6 053.3	5 951.3	7 536.4	7 401.6	7 192.7	— 1.7	+ 23.1	Sept.
Oct.	1 240.3	1 329.7	1 262.9	6 375.3	6 070.2	5 952.9	7 615.6	7 399.9	7 215.8	+ 15.2	+ 29.9	Oct.
Nov.	1 272.4	1 366.2	1 280.5	6 388.7	6 048.9	5 965.2	7 661.1	7 415.1	7 245.7	— 27.2	+ 37.5	Nov.
Dec.	1 262.8	1 385.6	1 314.3	6 301.9	6 002.3	5 968.9	7 564.7	7 387.9	7 283.2	— 113.8	— 66.3	Dec.
	1 251.9	1 391.3	1 347.4	6 214.6	5 882.8	5 869.5	7 466.5	7 274.1	7 216.9			

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

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[327.4]			[184.1]			[+143.3]					Jan.
Febr.	392.7	676.9	493.9	175.4	225.9	202.3	+217.3	+451.0	+291.6	+79.3	+109.7	Febr.
March	332.3	644.0	471.1	169.6	230.9	178.3	+162.7	+413.1	+292.8	-37.9	+1.2	March
April	276.7	459.4	518.2	169.5	230.7	190.3	+107.2	+228.7	+327.9	-184.4	+35.1	April
May	233.3	420.8	471.8	200.0	208.0	195.2	+33.3	+212.8	+276.6	-15.9	-51.3	May
June	263.4	411.4	351.2	231.0	219.5	207.4	+32.4	+191.9	+143.8	-20.9	-132.8	June
July	324.9	405.3	440.1	230.5	237.8	230.3	+94.4	+167.5	+209.8	-24.4	+66.0	July
Aug.	314.6	452.3	532.9	255.3	254.8	192.4	+59.3	+198.0	+340.5	+30.5	+130.7	Aug.
Sept.	466.7	445.2	609.9	256.3	256.6	177.4	+210.4	+188.6	+432.5	-9.4	+92.0	Sept.
Oct.	459.5	461.2	703.6	251.0	254.3	202.5	+208.5	+206.9	+501.1	+18.3	+68.6	Oct.
Nov.	379.8	366.2	608.6	272.1	253.9	214.8	+107.7	+112.3	+393.8	-94.6	-107.3	Nov.
Dec.	441.7	303.0	598.7	216.0	248.2	222.4	+225.7	+54.8	+376.3	-57.5	-17.5	Dec.
	619.0	372.3	560.1	247.3	190.4	250.7	+371.7	+181.9	+309.4	+127.1	-66.9	

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1931	1932	1933	1934	1935	1936	
Jan.	[798.7]						
Febr.	811.8	630.0	804.4	1564.5	1881.7	1637.3	+132.4
March	769.1	741.7	927.2	1514.0	1783.2	1623.5	-13.8
April	789.3	843.5	941.2	1487.5	1644.4	1724.1	+100.6
May	753.5	742.9	925.4	1386.1	1668.2	1695.6	-28.5
June	787.5	692.9	898.0	1336.4	1684.1	1461.0	-234.6
July	805.7	574.8	905.9	1341.7	1573.6	1403.4	-57.6
Aug.	867.6	601.9	994.9	1340.9	1619.5	1554.5	+151.1
Sept.	843.5	489.3	1070.0	1570.4	1497.5	1652.6	+98.1
Oct.	610.1	466.7	1008.9	1601.0	1526.0	1671.3	+18.7
Nov.	581.2	431.3	1108.7	1479.0	1443.8	1698.6	+27.3
Dec.	497.2	412.6	1270.2	1669.8	1342.9	1785.4	+86.8
	590.4	540.9	1465.5	1805.8	1504.9	1793.8	+8.4

11. — CLEARING.<sup>2)</sup>

End of Month	1935		1936		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	135 527	1 988.6	144 487	2 287.9	Jan.
Febr.	113 103	1 756.9	123 891	1 934.5	Febr.
March	125 397	1 858.7	130 122	1 980.3	March
April	127 742	1 817.1	135 154	1 979.6	April
May	134 357	1 906.3	141 720	2 078.3	May
June	127 786	1 893.7	140 195	2 177.7	June
July	134 691	2 090.8	144 833	2 371.0	July
Aug.	122 482	1 939.9	127 531	2 149.0	Aug.
Sept.	125 995	1 893.4	142 484	2 435.8	Sept.
Oct.	156 424	2 294.8	164 124	2 671.5	Oct.
Nov.	148 341	2 006.1	149 378	2 408.9	Nov.
Dec.	141 860	2 157.8	162 676	2 753.9	Dec.
	1 593 705	23 644.1	1 706 595	27 228.4	Total

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

<sup>2)</sup> Indicates the clearing operations participated in by the Joint Stock banks at the Head Office and six (up to the end of September, 1935, five) Branch Offices of the Bank of Finland.

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[2 319.9]			[2 086.3]			[4 406.2]					Jan.
Febr.	2 344.8	2 555.5	2 793.9*	2 089.7	2 254.3	2 440.9*	4 434.5	4 809.8	5 234.8*	+55.2	+46.7*	Febr.
March	2 360.6	2 575.9	2 820.5*	2 100.0	2 269.5	2 460.1*	4 460.6	4 845.4	5 280.6*	+35.6	+45.8*	March
April	2 385.7	2 615.1	2 859.5*	2 119.0	2 297.1	2 485.6*	4 504.7	4 912.2	5 345.1*	+66.8	+64.5*	April
May	2 396.4	2 624.0	2 889.8*	2 130.8	2 316.2	2 500.7*	4 527.2	4 940.2	5 390.5*	+28.0	+45.4*	May
June	2 399.5	2 632.7	2 901.5*	2 140.0	2 334.7	2 520.7*	4 539.5	4 967.4	5 422.2*	+27.2	+31.7*	June
July	2 399.7	2 632.7	2 916.9*	2 134.5	2 339.3	2 532.0*	4 534.2	4 972.0	5 448.9*	+4.6	+26.7*	July
Aug.	2 413.5	2 646.8	2 942.0*	2 139.0	2 344.2	2 534.4*	4 552.5	4 991.0	5 476.4*	+19.0	+27.5*	Aug.
Sept.	2 419.2	2 655.3	2 956.8*	2 140.8	2 345.5	2 545.7*	4 560.0	5 000.8	5 502.5*	+9.8	+26.1*	Sept.
Oct.	2 419.8	2 658.0	2 980.0*	2 143.3	2 336.0	2 558.8*	4 563.1	4 994.0	5 538.8*	-6.8	+36.3*	Oct.
Nov.	2 426.7	2 659.3	3 009.8*	2 139.2	2 325.0	2 576.8*	4 565.9	4 984.3	5 586.6*	-9.7	+47.8*	Nov.
Dec.	2 437.0	2 670.7	3 034.0*	2 153.7	2 331.2	2 609.4*	4 590.7	5 001.9	5 643.4*	+17.6	+56.8*	Dec.
	2 514.6	2 761.8	3 138.8*	2 240.0	2 426.3	2 723.2*	4 754.6	5 188.1	5 862.0*	+186.2	+218.6*	

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

<sup>1)</sup> Increased by 198.9 mill. Fmk interest for 1934. — <sup>2)</sup> Increased by 203.8 mill. Fmk interest for 1935. — <sup>3)</sup> Increased by 223.7 mill. Fmk calculated interest for 1936.

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup> Mill. Fmk				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup> Mill. Fmk				Monthly Movement		End of Month
	1933	1934	1935	1936	1935	1936	1933	1934	1935	1936	1935	1936	
Jan.	[298.9]						[424.2]						Jan.
Febr.	302.3	329.7	358.0	378.3*	+ 2.1	+ 2.0*	424.7	459.1	529.6	621.2	+ 7.8	+ 5.5	Febr.
March	306.9	333.3	361.3	380.9*	+ 3.3	+ 2.8*	427.0	465.6	539.0	635.1	+ 9.4	+13.9	March
April	312.2	337.2	365.1	383.8*	+ 3.8	+ 2.9*	444.0	482.4	554.7	655.9	+15.7	+20.8	April
May	313.5	338.5	364.3	384.1*	- 0.8	+ 0.3*	443.8	489.7	565.9	667.9	+11.2	+12.0	May
June	313.7	338.6	363.1	382.5*	- 1.2	- 1.6*	441.8	493.3	572.7	674.9	+ 6.8	+ 7.0	June
July	313.7	339.5	362.7	382.5*	- 0.4	- *	444.4	503.0	585.1	693.8	+12.4	+18.9	July
Aug.	315.5	341.4	364.5	384.6*	+ 1.8	+ 2.1*	443.8	504.1	592.6	703.1	+ 7.5	+ 9.3	Aug.
Sept.	314.7	343.2	365.4	386.4*	+ 0.9	+ 1.8*	443.0	506.2	595.7	713.9	+ 3.1	+10.8	Sept.
Oct.	314.8	344.6	365.4	387.9*	- 0.9	+ 1.5*	445.2	504.8	597.3	725.0	+ 1.6	+11.1	Oct.
Nov.	313.8	344.6	364.5	387.2*	- 0.9	- 0.7*	442.3	507.2	596.7	741.6	- 0.6	+16.6	Nov.
Dec.	313.6	344.9	364.2	387.9*	- 0.3	+ 0.7*	447.3	511.8	603.4	763.2	+ 6.7	+21.6	Dec.
	<sup>3)</sup> 327.1	<sup>4)</sup> 355.9	<sup>5)</sup> 376.3	<sup>6)</sup> 401.7*	+12.1	+13.8*	452.8	521.8	615.7	794.5*	+12.3	+31.3	

<sup>1)</sup> According to Finnish Official Statistics VII, D, Bank Statistics. — <sup>2)</sup> Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — <sup>3)</sup> Increased by 14.3 mill. Fmk interest for 1933. — <sup>4)</sup> Increased by 13.4 mill. Fmk interest for 1934. — <sup>5)</sup> Increased by 13.8 mill. Fmk interest for 1935. — <sup>6)</sup> Increased by 14.3 mill. Fmk calculated interest for 1936.

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

End of Month	Deposits on Savings Accounts Mill. Fmk			Monthly Movement	
	1934	1935	1936	1935	1936
Jan.	[388.4]				
Febr.	395.2	427.9	456.0	+ 7.1	+ 5.6
March	402.6	436.7	464.3	+ 8.8	+ 8.3
April	411.4	447.0	475.0	+10.3	+10.7
May	413.6	450.9	478.6	+ 3.9	+ 3.6
June	412.3	449.8	476.7	- 1.1	- 1.9
July	418.7	455.9	484.2	+ 6.1	+ 7.5
Aug.	419.5	455.2	484.5	- 0.7	+ 0.3
Sept.	418.4	453.5	485.8	- 1.7	+ 1.3
Oct.	417.9	452.0	487.2	- 1.5	+ 1.4
Nov.	417.5	447.8	490.7	- 4.2	+ 3.5
Dec.	418.2	446.9	496.4	- 0.9	+ 5.7
	420.8	450.4	504.6	+ 3.5	+ 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					
	1934		1935		1936	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	4 635	61.6	6 827	85.1	5 075*	64.0*
Febr.	6 408	81.4	8 479	106.6	7 212*	85.7*
March	7 626	96.2	11 395	143.2	8 702*	104.7*
April	7 490	94.2	9 540	124.8	7 665*	95.0*
May	6 689	90.3	9 812	127.2	7 685*	98.0*
June	7 781	103.3	9 112	122.6	7 455*	94.4*
July	5 894	73.1	6 569	83.3	6 070*	74.9*
Aug.	6 458	84.2	7 663	101.1	7 168*	89.3*
Sept.	7 565	99.3	8 624	115.5	8 839*	114.1*
Oct.	9 046	112.6	11 194	145.5	9 792*	122.0*
Nov.	10 406	128.7	13 240	166.0	10 586*	128.9*
Dec.	15 104	213.2	31 280	392.2	14 063*	194.6*
	95 102	1 238.6	133 735	1 713.1	100 312*	1 266.1*
					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	
1933	688	105.7	117	114.6	256	164.0	19	86.6	+432	- 30.3	1933
1934	624	129.6	166	156.5	153	145.7	22	201.9	+471	- 61.5	1934
1935	600	92.9	203	242.5	136	49.9	24	23.3	+464	+262.2	1935
1935											1935
Jan.—March	155	18.5	61	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.  
\* Preliminary figures subject to minor alterations.



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

Month	Turnover of Stock Exchange <sup>1)</sup> Mill. Fmk			Bankruptcies <sup>2)</sup> Number			Protested Bills <sup>3)</sup> Number							Month	
	1934	1935	1936	1934	1935	1936	1933	1934	1935	1936	Amount Mill. Fmk				
											1933	1934	1935		1936
January	40.6	30.1	21.2	83	83	56	994	401	251	313	4.2	3.1	1.0	1.1	January
February	27.7	28.0	39.8	96	54	54	799	350	182	320	4.4	1.8	0.7	0.6	February
March	19.5	25.8	33.4	89	57	50	1 014	395	216	240	5.7	1.5	1.0	1.0	March
April	33.7	19.2	39.1	76	63	52	865	352	283	241	5.5	1.5	6.8	0.9	April
May	21.7	17.4	28.2	72	69	55	880	405	282	245	4.2	1.4	5.2	1.1	May
June	14.1	12.2	25.8	77	60	42	832	384	226	242	3.3	1.3	3.1	1.1	June
July	14.8	16.8	47.2	44	47	39	627	363	224	261	2.1	1.4	1.1	0.9	July
August	27.5	13.6	24.2	49	51	37	620	325	198	257	2.6	2.0	0.5	0.8	August
September	15.1	17.7	38.3	71	46	56	536	263	197	262	3.1	1.4	0.7	1.1	September
October	25.0	17.3	45.7	56	66	47	568	305	213	281	2.4	1.6	1.0	1.2	October
November	25.6	18.5	38.9	47	71	60	473	228	230	172	2.8	1.0	1.3	0.5	November
December	41.7	18.0	54.5	44	57		527	242	258	149	3.5	0.8	1.1	0.5	December
Total	307.0	234.6	436.3	804	724		8 735	4 013	2 760	2 983	43.8	18.8	23.5	10.8	Total

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

## 18. — STOCK EXCHANGE INDEX.

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

\*Units\* index; 1926 = 100.

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>									Mil. Swiss Francs <sup>2)</sup> (former gold Franc)		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	-115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	- 35.6	1934
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	- 25.0	1935
1935 Dec.	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	- 4.3	Dec.
1936 Oct.	1 232.8	1 821.6	3 054.4	56.5	73.2	129.7	1 289.3	1 894.8	3 184.1	257.2	- 4.4	Oct.
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	252.3	- 11.5	Dec.

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

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways <sup>2)</sup>	Posts and Telegraphs <sup>3)</sup>	State Forests <sup>4)</sup>		Total	Current	Capital	
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.

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

## 21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1935 November	140 588	113 790	50	17 574	1 338	1 294	73	2 133	820	1935 November
December	117 108	67 028	7	16 820	1 336	1 249	37	1 793	25 970	December
Jan.-Dec.	1 837 084	1 520 007	1 345	193 439	14 647	16 466	1 039	28 506	62 905	Jan.-Dec.
1936 November	168 433*	141 461*	48*	19 998*	1 325*	1 599*	44*	1 989*	1 430*	1936 November
December	133 897*	106 580*	73*	19 140*	1 512*	1 561*	12*	1 526*	974*	December
Jan.-Dec.	1 944 761*	1 644 416*	719*	210 928*	15 265*	18 713*	1 119*	30 405*	25 106*	Jan.-Dec.
1936 Budget	—	1 420 000	1 000	185 000	15 500	16 500	—	28 500	—	1936 Budget

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	289.2	344.4	461.2*	284.1	362.4	437.0*	— 5.1	+ 18.0	— 24.2*	January
February	270.9	292.9	370.9*	282.1	290.4	360.5*	+ 11.2	— 2.5	— 10.4*	February
March	316.7	383.1	394.9*	279.9	320.5	399.8*	— 36.8	— 62.6	+ 4.9*	March
April	369.9	403.1	469.4*	320.0	347.6	398.5*	— 49.9	— 55.5	— 70.9*	April
May	496.3	506.8	564.2*	440.7	441.4	573.7*	— 55.6	— 65.4	+ 9.5*	May
June	444.0	472.7	559.9*	760.9	612.4	703.7*	+ 316.9	+ 139.7	+ 143.8*	June
July	418.4	487.1	566.5*	761.0	712.5	820.7*	+ 342.6	+ 225.4	+ 254.2*	July
August	408.7	457.3	527.5*	747.8	723.3	761.5*	+ 339.1	+ 266.0	+ 234.0*	August
September	425.8	468.0	601.0*	620.2	601.3	712.4*	+ 194.4	+ 133.3	+ 111.4*	September
October	490.8	557.1	616.6*	626.2	621.8	794.3*	+ 135.4	+ 64.7	+ 177.7*	October
November	448.1	526.5	637.7*	549.6	576.6	662.2*	+ 101.5	+ 50.1	+ 24.5*	November
December	397.6	445.4	573.6*	553.5	630.3	590.8*	+ 155.9	+ 184.9	+ 17.2*	December
Total	4 776.4	5 344.4	6 343.4*	6 226.0	6 240.5	7 215.1*	+ 1 449.6	+ 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. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk											
		Dec.		Nov.		Dec.		January—December			Dec.		Nov.		Dec.		January—December		
		1936	1936	1935	1936	1935	1934	1936	1936	1935	1936	1935	1934	1936	1936	1935	1936	1935	1934
1	Live animals .....	0.7	1.6	0.2	6.5	3.0	0.5	0.5	1.2	0.9	4.7	4.4	8.2						
2	Food obtained from animals	3.9	2.9	4.0	25.6	25.5	37.3	52.7	47.2	52.2	538.4	454.5	399.0						
3	Cereals and their products	17.7	23.2	9.4	434.7	307.7	301.4	0.7	0.2	0.2	1.9	2.4	3.6						
4	Fodder and seed .....	15.2	20.9	2.8	201.1	128.8	147.1	1.0	0.2	0.4	4.5	11.5	21.4						
5	Fruit, vegetables, live plants, etc. ....	21.1	22.4	13.5	141.4	118.2	104.8	0.1	0.3	0.6	11.4	11.3	8.7						
6	Colonial produce and spices	23.4	41.0	12.4	457.9	378.7	400.9	0.1	0.6	0.1	3.9	3.7	4.3						
7	Preserves, in hermetically sealed packages .....	0.5	0.9	0.4	4.1	2.9	2.5	0.1	0.1	0.1	0.7	0.7	1.5						
8	Beverages .....	4.3	4.7	4.4	50.5	48.4	48.0	0.0	0.0	0.0	0.1	0.0	0.1						
9	Spinning materials .....	67.4	36.8	46.3	399.8	339.5	335.7	1.5	0.6	0.5	6.2	6.5	3.9						
10	Yarns and ropes .....	17.3	17.8	13.0	167.7	139.2	135.2	7.9	5.6	4.4	67.1	38.4	19.8						
11	Cloth .....	23.1	23.4	16.6	289.3	247.4	221.0	3.3	2.2	1.7	44.7	23.8	20.8						
12	Various textile products ..	9.6	10.5	6.7	137.0	113.9	99.0	0.8	1.2	0.7	9.0	4.0	2.6						
13	Timber and wooden articles	3.6	21.1	29.1	88.0	112.9	156.2	191.9	239.2	229.8	3 037.1	2 696.5	3 019.9						
14	Bark, cane, branches or twigs, and articles made from same .....	2.4	2.4	3.2	27.1	27.9	21.5	0.2	1.3	0.1	10.6	10.7	10.4						
15	Pulp, cardboard and paper, and articles made from same .....	2.6	3.4	2.3	30.6	28.0	22.7	271.6	279.6	265.4	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	3.1	2.6	1.8	29.3	25.3	20.2	0.3	0.3	0.3	4.4	3.0	2.7						
17	Hides and skins, leather- goods, furs, etc. ....	15.6	13.2	19.9	156.9	122.5	147.5	13.3	12.6	9.1	126.4	86.8	71.0						
18	Metals and metal goods ..	99.3	96.9	71.5	1 058.1	840.4	680.5	22.6	24.6	4.2	133.6	76.7	101.6						
19	Machinery and apparatus ..	68.3	55.0	39.0	599.6	555.1	362.0	1.9	1.0	2.0	28.6	23.0	22.9						
20	Means of transport .....	25.4	33.8	34.3	317.6	205.4	169.6	0.0	0.0	36.6	2.4	47.4	12.7						
21	Musical instruments, instru- ments, clocks and watches	5.4	5.5	4.2	52.6	42.9	32.3	0.1	0.1	0.1	0.7	0.3	0.2						
22	Minerals and articles made from same .....	41.4	52.1	29.9	500.8	380.0	357.9	8.5	11.2	12.6	111.4	104.6	93.6						
23	Asphalt, tar, resins, rubber and products of same ..	12.7	16.2	14.8	151.5	145.9	134.6	2.2	2.7	1.5	28.1	19.8	27.8						
24	Oils, fats and waxes, and products of same .....	35.3	34.9	22.0	373.3	319.2	269.7	1.3	1.3	0.6	9.7	4.4	1.3						
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. ....	1.6	1.5	1.2	14.7	12.8	10.9	1.7	0.3	0.5	5.0	3.4	2.5						
26	Colours and dyes .....	7.5	7.3	4.1	82.5	83.1	80.0	0.0	0.0	0.1	0.4	0.2	0.1						
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.6	0.7	0.4	8.7	7.9	7.1	1.3	4.1	1.3	33.5	20.7	14.4						
28	Chemical elements and com- binations thereof and drugs .....	20.4	29.4	17.4	248.5	230.1	215.3	0.1	0.8	0.6	7.2	7.2	7.4						
29	Fertilizers .....	5.7	36.8	10.8	131.7	141.5	116.9	0.0	—	—	0.1	0.1	0.1						
30	Literature and works of art, educational materials, office fittings, etc. ....	6.7	6.4	5.2	59.7	53.7	42.8	0.6	1.7	0.6	12.2	4.8	3.4						
31	Articles not specified else- where .....	11.8	12.4	4.6	96.6	96.6	95.3	0.7	1.2	0.4	8.2	6.4	7.1						
	Total	573.6	637.7	445.4	6 343.4	5 344.4	4 776.4	587.0	641.4	627.6	7 152.0	6 192.9	6 171.4						
	Re-exports .....	—	—	—	—	—	—	3.8	20.8	2.7	63.1	47.6	54.6						
	Total	573.6	637.7	445.4	6 343.4	5 344.4	4 776.4	590.8	662.2	630.3	7 215.1	6 240.5	6 226.0						

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	6 020.5	145.8	5 918.9*	2 435.0	1 627.7	6 621.7*	4 570.0	4 400.3	3 934.2*	January
February	3 106.7	312.8	6 885.8*	4 133.8	1 810.9	3 955.6*	3 594.0	2 859.8	2 094.6*	February
March	5 045.4	390.0	8 700.6*	4 010.2	2 553.7	6 392.6*	3 575.8	3 006.2	1 999.1*	March
April	4 868.0	673.4	10 060.7*	3 232.1	4 395.5	7 674.4*	4 198.8	3 137.5	2 516.2*	April
May	6 570.7	1 489.4	13 330.9*	5 415.5	9 186.7	6 200.3*	5 200.7	3 607.3	3 021.1*	May
June	7 557.4	6 954.5	9 260.6*	4 316.4	8 029.0	8 719.2*	5 552.1	3 344.3	2 987.3*	June
July	3 425.4	6 923.9	4 369.4*	5 789.6	6 794.6	8 985.6*	4 475.2	3 462.5	3 437.7*	July
August	1 355.6	2 664.8	974.8*	5 140.2	4 623.6	8 772.5*	3 906.0	3 177.3	2 489.4*	August
September	771.9	402.0	744.5*	4 260.5	6 727.3	5 483.1*	2 832.3	2 554.5	1 549.4*	September
October	927.8	4 209.4	2 707.7*	4 559.2	6 242.6	4 000.6*	3 334.8	2 973.1	1 176.8*	October
November	267.4	2 396.1	3 264.3*	5 816.9	5 764.7	3 335.1*	3 180.8	1 571.1	1 209.5*	November
December	168.3	49.1	607.8*	6 534.1	1 490.0	2 933.5*	1 651.8	895.6	1 363.4*	December
Total	40 085.1	26 611.2	66 826.0*	55 643.5	59 246.3	73 074.2*	46 072.1	34 989.5	27 778.7*	Total

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 273.1	969.3	1 006.1*	4 653.2	3 888.1	6 948.9*	446.8	968.6	1 007.3*	January
February	697.0	764.7	710.1*	6 605.9	4 321.8	6 742.4*	427.3	656.6	705.6*	February
March	702.5	1 008.3	811.0*	12 090.1	4 013.0	7 849.8*	432.4	857.3	528.8*	March
April	841.2	466.1	758.9*	12 781.0	45.4	8 458.3*	760.2	922.5	400.1*	April
May	2 334.8	2 669.6	1 372.1*	6 817.4	377.7	5 391.7*	637.8	707.2	501.8*	May
June	1 699.6	1 918.6	1 067.4*	2 060.1	1 078.0	3 623.2*	610.2	1 138.7	423.8*	June
July	954.5	482.1	2 206.4*	1 079.3	1 961.5	2 202.5*	792.0	811.7	646.5*	July
August	1 405.6	444.2	1 084.3*	613.6	3 133.8	2 815.0*	827.9	491.7	475.5*	August
September	1 163.1	1 175.9	1 439.2*	530.6	2 830.2	1 986.2*	940.4	636.0	425.1*	September
October	1 312.4	2 706.5	1 886.7*	1 493.4	3 378.7	2 627.5*	826.8	827.6	625.1*	October
November	1 030.1	1 176.3	1 598.5*	2 159.2	4 173.9	3 009.1*	1 014.5	974.1	600.4*	November
December	840.8	453.2	1 646.8*	3 061.4	213.5	2 114.2*	716.1	1 092.6	890.9*	December
Total	14 254.7	14 234.8	15 587.5*	53 945.7	29 415.6	53 768.8*	8 432.4	10 084.6	7 231.7*	Total

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 950.2	1 807.5	3 255.3*	6 457.9	6 553.0	9 536.4*	255.5	246.0	272.2*	January
February	1 395.0	1 372.3	1 584.2*	4 290.4	3 560.5	6 409.8*	241.9	220.3	248.5*	February
March	1 528.1	1 567.9	1 611.0*	4 589.3	5 972.5	7 318.0*	212.7	207.6	271.6*	March
April	1 160.8	1 552.4	1 548.0*	6 874.0	7 222.0	8 205.8*	243.8	225.1	242.7*	April
May	1 223.8	1 751.2	1 639.0*	7 140.0	7 732.5	9 896.2*	238.8	238.1	257.2*	May
June	1 518.8	1 470.9	1 880.7*	8 036.4	7 969.3	10 782.9*	327.8	260.6	288.3*	June
July	1 424.3	1 563.7	1 676.6*	10 795.7	10 137.2	17 065.4*	188.6	168.2	214.6*	July
August	1 475.2	1 474.4	2 164.6*	6 808.3	9 183.8	13 197.9*	275.7	273.5	297.7*	August
September	1 384.7	1 584.7	1 863.1*	6 379.8	7 750.6	5 304.3*	260.8	273.1	291.7*	September
October	1 478.7	1 853.1	2 014.2*	4 903.3	7 899.2	3 458.1*	271.8	280.7	287.9*	October
November	1 449.1	995.1	1 823.3*	4 828.2	3 938.4	10 563.7*	254.9	252.2	251.6*	November
December	1 008.3	256.1	790.4*	4 291.7	1 332.0	6 030.9*	383.2	235.7	184.6*	December
Total	16 997.0	17 249.3	21 855.4	75 395.0	79 251.0	107 769.4*	3 155.5	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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	403.6	1 156.2	2 598.5*	3 824.3	6 775.6	7 755.9*	46 585.8	23 850.9	59 073.9*	January
February	225.1	844.4	531.6*	2 706.6	3 340.9	3 411.9*	27 191.3	10 467.0	23 717.6*	February
March	108.9	1 131.1	158.7*	3 609.8	4 911.2	2 834.2*	9 149.0	22 693.9	7 534.0*	March
April	1 648.3	3 938.1	1 090.9*	3 235.6	6 928.6	4 675.7*	22 804.7	46 843.6	85 262.4*	April
May	6 316.5	3 326.5	2 854.3*	11 197.4	13 059.1	10 231.2*	132 256.5	106 967.6	158 050.0*	May
June	1 415.7	4 266.6	3 133.5*	10 974.2	10 980.8	10 501.7*	179 553.0	132 121.0	165 136.4*	June
July	2 076.4	7 138.2	4 146.3*	9 031.1	10 917.0	11 515.9*	159 319.3	149 823.7	205 988.3*	July
August	4 499.9	4 038.2	4 030.4*	7 793.2	10 217.7	11 954.6*	141 753.9	132 621.5	206 456.8*	August
September	7 233.1	3 534.1	3 298.1*	7 328.5	8 587.7	11 987.4*	187 846.2	139 064.1	242 943.8*	September
October	5 667.7	4 351.4	5 665.3*	12 114.0	10 922.2	15 447.6*	178 241.1	168 919.2	270 859.1*	October
November	11 188.0	5 084.7	5 919.5*	7 764.9	8 351.3	13 833.3*	140 313.6	197 480.5	183 071.4*	November
December	11 292.3	2 584.3	5 336.0*	9 996.8	7 704.3	12 563.5*	73 391.4	90 790.6	115 613.0*	December
Total	52 075.5	41 393.3	38 763.1*	89 576.4	102 696.4	116 712.9*	1 298 405.8	1 221 643.6	1 723 703.7*	Total

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 244.4	1 463.7	1 257.9*	209.9	179.9	190.5*	4 118.9	5 087.6	5 580.7*	January
February	828.2	512.9	1 059.7*	187.5	207.2	275.9*	3 213.9	4 392.1	4 930.1*	February
March	738.0	643.6	815.3*	312.4	231.9	232.5*	4 066.2	4 770.1	4 992.7*	March
April	791.7	921.6	593.3*	186.9	197.3	246.8*	4 353.3	5 760.0	4 985.5*	April
May	1 303.1	874.9	626.6*	272.4	207.4	236.4*	7 701.5	6 804.9	7 629.7*	May
June	787.5	467.0	715.6*	168.7	199.4	211.8*	7 018.1	7 469.3	10 595.6*	June
July	613.0	907.8	876.8*	188.9	203.0	216.4*	8 201.9	9 390.1	9 346.0*	July
August	1 155.2	735.8	683.4*	161.5	223.8	202.7*	5 807.6	7 778.8	8 390.4*	August
September	846.7	859.1	873.4*	179.3	218.2	233.9*	6 597.2	6 914.6	8 899.6*	September
October	1 042.1	1 340.9	1 240.6*	261.1	256.3	330.8*	6 364.7	7 654.7	8 599.0*	October
November	2 147.5	1 395.8	1 137.9*	227.7	179.8	221.2*	6 594.0	6 137.8	7 116.2*	November
December	1 969.6	2 396.1	2 993.2*	134.1	116.3	241.5*	4 431.3	4 449.7	5 766.2*	December
Total	13 467.0	12 519.2	12 873.7*	2 490.4	2 420.5	2 840.4*	68 468.6	76 609.7	86 831.7*	Total

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

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	225.3	428.2	687.4*	1 121.4	856.9	942.6*	169.6	332.9	247.1*	January
February	325.1	453.0	702.4*	601.5	857.8	1 115.4*	245.9	360.2	381.6*	February
March	241.6	335.7	771.9*	723.1	993.1	1 244.6*	167.1	353.3	519.3*	March
April	196.4	283.1	455.1*	1 093.3	1 103.2	1 207.0*	324.8	345.4	390.7*	April
May	299.8	321.9	312.0*	1 253.8	767.3	1 117.3*	293.9	290.7	418.5*	May
June	303.5	336.3	257.1*	1 207.0	839.8	1 263.9*	413.3	349.6	342.9*	June
July	239.6	397.8	269.0*	1 228.7	893.5	1 440.7*	239.9	192.6	398.3*	July
August	195.2	313.3	174.5*	784.3	811.1	1 038.3*	410.2	454.3	453.2*	August
September	209.1	373.7	314.5*	800.2	787.9	1 114.3*	411.6	330.0	454.4*	September
October	301.0	557.7	489.9*	820.8	823.8	1 186.8*	367.6	523.4	493.4*	October
November	371.0	756.8	496.6*	632.3	847.1	1 088.0*	383.4	401.6	414.3*	November
December	318.8	1 154.6	643.7*	831.9	661.6	1 228.3*	439.2	314.2	413.2*	December
Total	3 226.4	5 712.1	5 574.1*	11 098.3	10 242.9	13 987.2*	3 866.5	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 <sup>3</sup>			Sawn Timber All kinds 1 000 standards			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	341.0	362.6	355.1*	35.0	54.4	64.5*	13.0	23.8	43.3*	January
February	448.7	254.9	405.4*	11.8	34.9	22.5*	7.3	10.7	15.6*	February
March	275.1	344.3	378.0*	25.1	22.4	29.8*	7.2	8.4	12.1*	March
April	379.0	213.9	360.6*	16.7	54.4	46.1*	19.2	23.9	26.4*	April
May	250.7	313.0	482.7*	320.4	319.8	300.5*	52.9	57.7	60.7*	May
June	311.7	319.3	352.9*	530.7	468.7	489.9*	190.5	141.3	164.3*	June
July	88.3	221.5	274.3*	732.8	700.4	650.7*	187.4	177.7	191.7*	July
August	164.3	263.7	332.6*	753.9	684.2	663.9*	172.3	166.8	153.3*	August
September	232.2	268.4	302.1*	525.8	513.6	535.9*	124.1	109.6	136.0*	September
October	295.0	393.3	537.6*	309.3	328.1	323.1*	126.4	108.6	156.7*	October
November	348.8	499.5	595.1*	136.1	153.0	231.1*	104.8	107.9	79.5*	November
December	352.0	321.9	667.4*	88.9	77.7	85.1*	81.8	105.1	60.5*	December
Total	3 486.8	3 776.3	5 043.8*	3 486.5	3 411.6	3 443.1*	1 086.9	1 041.5	1 100.1*	Total

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

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	8 224.6	9 916.7	12 161.2*	104.5	204.0	184.4*	377.5	456.9	637.6*	January
February	9 052.9	9 642.3	10 205.5*	114.7	147.1	162.3*	574.4	329.1	549.1*	February
March	10 000.6	10 704.8	12 395.9*	98.9	114.7	151.0*	429.7	677.2	481.5*	March
April	9 153.9	9 977.3	11 892.5*	96.8	115.7	117.1*	513.2	620.8	591.6*	April
May	8 922.5	9 802.1	13 555.5*	90.9	110.3	161.2*	507.7	502.3	550.5*	May
June	10 229.5	10 949.1	10 393.1*	102.2	155.3	128.3*	651.9	416.7	461.4*	June
July	8 460.4	8 386.5	11 051.2*	106.0	186.2	142.2*	602.8	480.0	457.9*	July
August	9 238.1	10 440.6	11 732.1*	92.1	140.3	142.5*	509.5	534.7	518.8*	August
September	10 080.0	10 883.8	11 770.3*	117.5	138.5	226.2*	437.4	540.1	461.4*	September
October	8 446.7	12 744.5	14 046.8*	154.7	193.6	282.8*	397.2	480.0	455.1*	October
November	11 692.1	12 675.2	13 287.9*	153.3	200.7	266.8*	356.9	591.1	644.7*	November
December	11 843.4	11 214.8	13 599.1*	167.6	184.9	213.5*	536.5	422.0	559.0*	December
Total	115 344.7	127 337.7	146 091.1*	1 399.2	1 891.3	2 178.3*	5 894.7	6 050.9	6 278.2*	Total

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	13 920.6	23 172.7	22 891.0*	42 586.4	45 152.5	54 462.4*	17 378.6	18 488.9	28 318.5*	January
February	12 175.1	14 836.4	24 129.3*	46 185.9	39 237.2	48 438.7*	13 667.4	15 433.9	23 260.1*	February
March	10 789.1	19 148.3	23 432.4*	44 653.7	43 624.9	55 870.2*	17 247.2	15 360.3	25 532.7*	March
April	17 535.8	22 211.7	21 758.4*	47 679.3	47 484.4	54 628.4*	13 916.5	20 519.6	23 706.7*	April
May	19 125.2	21 291.8	30 359.7*	47 866.8	50 517.8	72 010.3*	19 860.4	15 606.2	28 766.2*	May
June	30 575.7	22 428.2	20 856.2*	55 018.3	55 549.3	57 038.3*	15 066.7	15 833.8	24 216.8*	June
July	20 634.1	19 169.1	22 822.9*	46 555.8	56 037.5	64 694.3*	15 725.6	24 027.6	31 275.0*	July
August	22 399.9	23 961.4	20 668.0*	52 172.3	64 530.6	71 758.4*	17 437.6	19 027.3	24 032.6*	August
September	18 368.3	28 014.9	21 261.8*	49 378.7	67 700.8	64 031.1*	13 932.5	18 558.1	21 561.3*	September
October	23 434.0	33 997.8	26 132.9*	56 277.1	82 718.2	72 739.8*	19 585.2	18 786.7	31 005.8*	October
November	21 686.5	24 188.5	18 723.2*	58 100.4	63 340.7	75 737.6*	17 664.1	21 115.4	30 308.6*	November
December	33 309.2	37 415.1	24 590.4*	50 769.8	72 789.8	66 227.7*	23 386.7	32 440.9	31 253.2*	December
Total	248 953.5	289 835.9	277 676.2*	597 244.5	688 683.7	757 637.2*	204 868.5	235 198.7	323 237.5*	Total

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	4 923.1	5 278.3	5 634.7*	25 448.8	31 623.0	36 404.7*	19 461.9	23 613.9	27 817.5*	January
February	4 641.9	4 998.0	4 589.2*	29 859.4	25 217.5	31 355.2*	22 724.4	18 960.3	23 941.4*	February
March	4 652.4	5 375.1	6 009.9*	29 211.7	30 965.7	37 736.4*	21 910.9	21 982.7	28 986.7*	March
April	5 203.5	4 718.3	4 916.8*	28 558.6	32 231.9	34 538.7*	21 273.2	24 402.1	26 592.5*	April
May	5 539.4	5 450.5	6 575.0*	28 441.8	29 306.5	38 856.0*	20 092.8	21 911.3	29 632.9*	May
June	5 719.8	5 129.1	5 502.9*	30 953.6	29 783.0	35 323.7*	22 894.2	22 408.2	26 599.3*	June
July	5 347.3	5 152.2	6 093.5*	27 090.1	28 403.8	37 152.1*	19 140.3	20 842.9	27 656.5*	July
August	5 262.4	5 270.4	6 178.1*	32 878.4	32 488.5	38 523.1*	24 351.8	24 719.6	28 222.5*	August
September	5 033.3	5 232.5	5 575.8*	29 967.1	31 152.9	40 568.5*	21 092.3	23 527.3	30 707.6*	September
October	5 006.9	5 940.9	6 935.4*	32 147.7	37 170.2	38 436.5*	23 506.3	28 261.0	28 794.9*	October
November	5 597.1	6 614.8	7 073.8*	30 071.2	36 370.7	41 991.0*	21 606.4	27 446.8	32 016.4*	November
December	7 415.8	6 936.6	7 606.6*	31 203.1	31 421.4	42 217.7*	22 374.6	22 383.0	31 166.0*	December
Total	64 342.9	66 146.7	72 691.7*	355 831.5	376 135.1	453 103.6*	260 429.1	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—December		Whole Year			January—December		Whole Year		
	1936	1935	1935	1934	1936	1935	1935	1934		
Europe:	Mill. Fmk.	%	%	%	%	Mill. Fmk.	%	%	%	%
Belgium .....	299.1	4.7	4.2	4.2	4.4	368.1	5.1	5.7	5.7	4.5
Denmark .....	281.1	4.4	4.2	4.2	3.4	237.5	3.3	3.4	3.4	3.6
Estonia .....	91.7	1.4	1.8	1.8	0.7	39.4	0.5	0.6	0.6	0.6
France .....	150.7	2.4	2.6	2.6	2.5	302.6	4.2	4.5	4.5	5.0
Germany .....	1 201.2	18.9	20.4	20.4	20.7	717.8	9.9	9.6	9.6	10.1
Great Britain .....	1 497.1	23.6	24.1	24.1	22.8	3 454.3	47.9	46.7	46.7	46.8
Holland .....	247.1	3.9	3.7	3.7	3.9	200.9	2.8	2.9	2.9	4.7
Italy .....	21.6	0.3	1.0	1.0	0.8	55.0	0.8	1.7	1.7	1.4
Latvia .....	51.3	0.8	0.3	0.3	0.2	10.2	0.1	0.1	0.1	0.1
Norway .....	123.5	2.0	1.8	1.8	1.7	92.1	1.3	1.2	1.2	0.7
Poland (and Danzig) .....	174.6	2.8	2.5	2.5	2.3	10.0	0.1	0.2	0.2	0.1
Russia .....	125.4	2.0	3.0	3.0	5.2	37.4	0.5	0.8	0.8	1.6
Sweden .....	770.0	12.1	11.3	11.3	10.4	394.9	5.5	4.9	4.9	2.6
Switzerland .....	72.4	1.1	1.4	1.4	1.4	27.7	0.4	0.2	0.2	0.4
Spain .....	28.6	0.5	0.6	0.6	0.6	13.4	0.2	0.9	0.9	0.9
Other European countries..	246.3	3.9	3.1	3.1	2.7	142.1	2.0	1.8	1.8	1.4
Total Europe	5 381.7	84.8	86.0	86.0	84.2	6 103.4	84.6	85.2	85.2	84.5
Asia .....	78.1	1.2	1.1	1.1	1.1	149.6	2.1	1.6	1.6	2.2
Africa .....	8.7	0.1	0.1	0.1	0.1	150.2	2.1	2.2	2.2	3.3
United States .....	517.8	8.2	7.6	7.6	8.6	666.3	9.2	9.1	9.1	6.9
Other States of North America .....	69.3	1.1	1.0	1.0	1.2	5.6	0.1	0.2	0.2	0.2
South America .....	281.7	4.5	4.1	4.1	4.6	117.2	1.6	1.5	1.5	2.5
Australia .....	6.3	0.1	0.1	0.1	0.2	22.8	0.3	0.2	0.2	0.4
Grand Total	6 343.4	100.0	100.0	100.0	100.0	7 215.1	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 <sup>1)</sup>	Group Indices <sup>2)</sup>				Details <sup>1)</sup>			Total <sup>2)</sup>	Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Sugar	Agricultural requirements		
1913	100	100	100	100	100	100	100	100	100	1926
1928	955	1 005	983	826	839	1 110	740	1 084	99	1928
1929	913	928	910	877	894	982	603	994	95	1929
1930	750	700	763	867	839	752	452	834	82	1930
1931	634	552	649	795	750	586	375	745	70	1931
1932	720	703	710	897	783	709	475	848	79	1932
1933	684	652	675	972	747	646	440	778	75	1933
1934	644	597	650	955	642	585	389	721	73	1934
1935	651	604	658	894	636	686	339	740	76	1935
1936										1936
January	654	560	734	834	574	672	347	738	71	January
Jan.-Febr.	677	565	767	769	601	666	347	757	74	February
Jan.-March	681	569	771	787	624	656	345	773	75	March
Jan.-April	685	574	767	812	639	658	346	777	77	April
Jan.-May	693	575	778	843	639	652	347	783	77	May
Jan.-June	693	574	780	812	645	652	348	786	76	June
Jan.-July	691	566	781	850	628	656	348	791	76	July
Jan.-Aug.	693	563	781	868	635	659	348	782	75	August
Jan.-Sept.	694	567	782	788	642	664	348	770	78	September
Jan.-Oct.	699	576	780	794	644	673	349	768	82	October
Jan.-Nov.	695	579	768	801	645	684	346	776	80	November
Jan.-Dec.	696	583	766	802	639	689	346	776	82	December

## 28. — VALUE INDICES OF EXPORTS.

Year and Month	Total <sup>1)</sup>	Details <sup>1)</sup>							Total <sup>2)</sup>	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
1928	1 092	1 231	1 008	1 114	1 401	1 104	1 050	853	99	1928
1929	1 060	1 163	914	1 071	1 472	1 155	1 064	796	96	1929
1930	993	934	796	1 031	1 449	1 180	1 016	760	90	1930
1931	806	820	742	801	1 228	997	801	691	75	1931
1932	795	804	751	798	1 033	979	909	678	73	1932
1933	789	657	728	865	994	906	794	609	71	1933
1934	854	532	698	1 017	1 105	951	830	553	76	1934
1935	805	684	774	861	1 177	825	830	544	73	1935
1936										1936
January	768	752	851	835	1 108	802	834	529	70	January
Jan.-Febr.	767	749	849	853	1 120	809	833	528	70	February
Jan.-March	767	733	840	862	1 165	814	840	528	71	March
Jan.-April	762	700	835	878	1 150	811	829	530	70	April
Jan.-May	769	676	826	880	1 173	819	829	531	72	May
Jan.-June	783	667	819	882	1 201	821	829	532	76	June
Jan.-July	795	670	812	892	1 160	834	829	533	77	July
Jan.-Aug.	805	674	812	902	1 177	843	828	534	78	August
Jan.-Sept.	811	677	811	911	1 174	849	831	535	78	September
Jan.-Oct.	816	680	805	926	1 176	854	830	536	78	October
Jan.-Nov.	818	680	805	932	1 176	865	832	536	77	November
Jan.-Dec.	819	678	805	940	1 176	879	834	537	76	December

<sup>1)</sup> 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. —

<sup>2)</sup> Base 1926 = 100; the indices are calculated by «Unitas» according to the same main principles as above.



## 29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

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

\*Unitas index based on seasonally adjusted monthly figures for 1926 = 100. 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
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	March
April	335.8	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	300.6	December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1	3 710.9	Total

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

## 31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

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

\*Unitas index based on seasonally adjusted monthly figures for 1926 = 100

<sup>1)</sup> Revised figures.

\* Preliminary figures subject to minor alterations.

## 82. — 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	
1936													1936
Jan.	209	168 390	95	84 633	304	253 023	296	267 784	24	16 135	320	283 919	Jan.
Febr.	161	123 850	67	76 159	228	200 009	211	200 710	5	3 506	216	204 216	Febr.
March	162	136 416	62	75 014	224	211 430	211	199 849	2	973	213	200 822	March
April	259	201 092	93	91 703	352	292 795	288	231 025	62	25 944	350	256 969	April
May	482	279 397	309	223 274	791	502 671	659	424 221	107	55 767	766	479 988	May
June	605	378 345	524	357 099	1 129	735 444	955	644 232	108	48 176	1 063	692 408	June
July	641	494 292	477	325 890	1 118	820 182	1 010	781 584	121	60 558	1 131	842 142	July
Aug.	589	483 379	467	338 255	1 056	821 634	949	770 991	91	35 795	1 040	806 786	Aug.
Sept.	513	350 537	410	306 642	923	657 179	831	613 295	121	61 609	952	674 904	Sept.
Oct.	469	316 865	321	249 243	790	566 108	718	563 884	94	44 963	812	608 847	Oct.
Nov.	440	270 438	193	153 012	633	423 450	514	390 696	112	44 833	626	435 529	Nov.
Dec.	305	247 102	159	117 678	464	364 780	403	341 076	41	42 102	444	383 178	Dec.
Jan.-Dec. 1935	4 835	3 450 103	3 177	2 398 602	8 012	5 848 705	7 045	5 429 347	888	440 361	7 933	5 869 708	Jan.-Dec. 1935
Jan.-Dec.	4 216	2 763 514	3 348	2 645 523	7 564	5 409 037	6 646	5 023 025	954	400 654	7 600	5 423 679	Jan.-Dec.

<sup>1)</sup> Of which 3 595 Finnish vessels and 4 417 foreign vessels.

<sup>2)</sup> 3 543      <sup>3)</sup> 4 390

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

## 83. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month		
	1934		1935		1936		1934		1935			1936	
	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners		Total	Of whom Foreigners
Jan.	1 692	1 822	1 164	2 062	1 288	1 719	1 827	1 087	2 237	1 304	Jan.		
Febr.	1 518	1 703	1 006	2 149	1 281	1 665	1 727	1 002	2 275	1 304	Febr.		
March	1 968	1 918	1 153	2 194	1 308	1 971	2 082	1 215	2 302	1 464	March		
April	2 076	2 377	1 343	3 275	1 719	2 134	2 638	1 144	3 650	1 573	April		
May	4 909	4 405	2 153	7 153	4 836	5 197	3 865	1 654	6 946	3 142	May		
June	11 204	14 854	9 768	19 235	12 876	8 904	12 793	7 068	15 506	9 839	June		
July	16 144	21 605	17 989	25 626	20 374	13 401	17 536	14 563	23 731	18 090	July		
Aug.	13 046	16 426	12 346	19 873	14 036	14 909	18 927	15 198	21 274	17 273	Aug.		
Sept.	3 896	5 503	3 332	6 172	4 031	4 701	5 542	3 651	7 003	4 734	Sept.		
Oct.	2 303	3 463	2 109	3 342	1 995	2 420	3 693	2 395	3 366	2 040	Oct.		
Nov.	1 899	2 398	1 394	2 548	1 550	1 856	2 525	1 471	2 713	1 611	Nov.		
Dec.	2 240	2 475	1 337	2 746	1 523	2 014	2 205	1 437	2 824	1 764	Dec.		
Total	62 895	78 949	55 094	96 375	66 817	60 891	75 360	51 885	93 827	64 138	Total		

## 84. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imburements) 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*		48.7	54.0		72.0	74.8		64.5	67.3		Dec.
Total	12 553.9	11 973.5*		671.0	686.2		829.5	853.0		673.3	719.3		Total
Jan.-Nov.	11 700.9	11 132.5*	12 288.5*	622.3	632.2	678.7	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. — COST OF LIVING INDEX.

Month	Details							Total	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	All kinds		
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 979	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1935	911	958	1 094	927	1 333	1 175	1 846	997	—	1935
1934										1934
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	— 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	— 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	— 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June
July	909	956	1 101	913	1 333	1 175	1 854	996	+ 13	July
August	935	956	1 101	915	1 333	1 175	1 854	1 012	+ 16	August
September	930	958	1 101	925	1 333	1 175	1 854	1 010	— 2	September
October	947	959	1 101	939	1 333	1 175	1 854	1 021	+ 11	October
November	943	960	1 101	950	1 333	1 175	1 854	1 020	— 1	November
December	936	961	1 101	976	1 333	1 175	1 753	1 012	— 8	December
1936										1936
January	904	962	1 101	991	1 333	1 175	1 753	992	— 20	January
February	908	962	1 101	1 035	1 333	1 175	1 753	997	+ 5	February
March	905	962	1 101	1 077	1 333	1 175	1 753	997	—	March
April	891	965	1 101	1 084	1 333	1 175	1 753	989	— 8	April
May	882	962	1 101	1 082	1 333	1 175	1 753	983	— 6	May
June	884	962	1 101	1 069	1 364	1 175	1 753	984	+ 1	June
July	892	962	1 101	1 061	1 380	1 175	1 753	988	+ 4	July
August	910	962	1 101	1 069	1 382	1 175	1 753	1 000	+ 12	August
September	906	963	1 140	1 094	1 382	1 175	1 753	1 004	+ 4	September
October	910	963	1 140	1 132	1 382	1 175	1 753	1 008	+ 4	October
November	918	963	1 140	1 136	1 382	1 175	1 753	1 013	+ 5	November
December	919	963	1 140	1 149	1 382	1 175	1 810	1 018	+ 5	December

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

## 36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
Jan.	90	90	90	72	75	79	94	93	93	93	94	93	85	88	87	81	77	77	Jan.
Febr.	90	90	91	72	76	81	93	93	93	93	94	92	86	88	87	82	77	78	Febr.
March	90	90	91	75	75	81	93	93	93	93	93	93	85	87	87	82	76	79	March
April	89	90	90	73	75	78	93	93	93	92	93	93	83	86	87	82	74	79	April
May	89	90	90	72	74	76	93	93	93	92	93	92	84	86	86	81	73	80	May
June	89	90	90	71	75	78	93	93	94	91	93	91	85	86	86	81	72	82	June
July	89	90	91	72	78	79	93	93	94	91	92	92	85	84	87	81	72	85	July
Aug.	90	90	91	73	77	79	94	93	95	93	92	92	87	84	89	81	72	88	Aug.
Sept.	90	91	92	74	77	78	94	93	95	94	93	93	87	85	89	79	73	92	Sept.
Oct.	90	92	93	74	79	81	93	94	96	93	94	94	87	87	91	77	74	93	Oct.
Nov.	90	91	94	76	78	81	93	94	96	93	94	97	87	87	93	77	75	95	Nov.
Dec.	90	91	95	76	77	82	93	94	97	93	94	99	87	88	98	76	77	100	Dec.
Whole year	90	90	92	73	76	79	93	93	94	93	93	93	86	86	89	80	74	86	Whole year

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

## 37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1935												1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	Apl.-June
July-Sept.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	July-Sept.
Oct.-Dec.	128.3	100.4	99.6	93.0	118.3	105.9	90.0	72.0	91.4	105.6	79.4	Oct.-Dec.
1936												1936
Jan.-Mch.	119.8	141.5	132.9	89.0	115.9	116.6	90.2	89.9	104.7	117.5	91.8	Jan.-Mch.
Apl.-June	140.3	128.9	103.0	98.6	95.7	122.4	76.0	97.0	109.4	121.0	96.9	Apl.-June
July-Sept.	119.9	91.9	94.1	99.7	93.0	125.9	85.7	91.1	103.0	118.4	93.7	July-Sept.
Oct.-Dec.	133.2	118.5	103.3	95.6	105.9	106.4	89.5	73.8	93.5	108.9	80.3	Oct.-Dec.

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

## 38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges <sup>1)</sup>					Registered at the Unemployment Boards <sup>2)</sup>					End of Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	20 944	23 178	20 109	12 479	10 117	87 857	76 862	43 172	22 026	19 912	January
February	18 856	20 731	17 510	11 280	8 257	89 874	69 386	42 913	22 590	20 591	February
March	17 699	19 083	14 026	9 780	6 687	90 489	64 300	39 723	22 193	18 665	March
April	16 885	17 732	9 942	8 369	5 836	75 507	53 386	32 178	18 076	13 323	April
May	13 189	13 082	5 996	5 804	2 795	53 387	42 402	23 695	12 698	8 182	May
June	12 709	11 479	5 946	3 948	1 877	32 444	27 384	15 979	6 205	2 409	June
July	13 278	13 437	5 691	3 122	2 129	23 189	19 660	10 988	3 732	1 647	July
August	16 966	15 269	6 064	4 003	2 431	28 645	22 646	11 041	4 684	996	August
September	18 563	17 134	6 834	4 755	3 086	54 307	31 306	12 420	5 786	1 702	September
October	19 908	17 752	7 629	6 446	4 594	67 819	42 151	15 712	9 739	3 097	October
November	21 690	19 729	9 708	8 538	5 348	81 022	45 362	18 598	14 841	.	November
December	20 289	17 062	10 680	7 427	4 398	82 626	41 026	19 208	17 778	.	December

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

## 39. — CESSATION OF WORK.

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

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 6th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President *P. E. Svinhufvud* is elected for the term March 1st, 1931, to March 1st, 1937.

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

	Number
Social-Democratic party .....	33
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 + 3.8°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

### 3. POPULATION.

NUMBER OF INHABITANTS (1935): 3.3 millions (of whom 0.3 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) 69,963, Tampere (Tammerfors) 59,832.

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

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

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

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

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

### 4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1935): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 50.5 % 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.

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

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

### 5. FINANCE AND BANKING.

CURRENCY. Since 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<sup>13</sup>/<sub>16</sub> grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the 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) 802.3, direct taxes 575.8, indirect taxes 1,880.0, stamp duty 178.9, charges 96.1, interest and dividends 235.4 and capital revenue 1,077.1. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

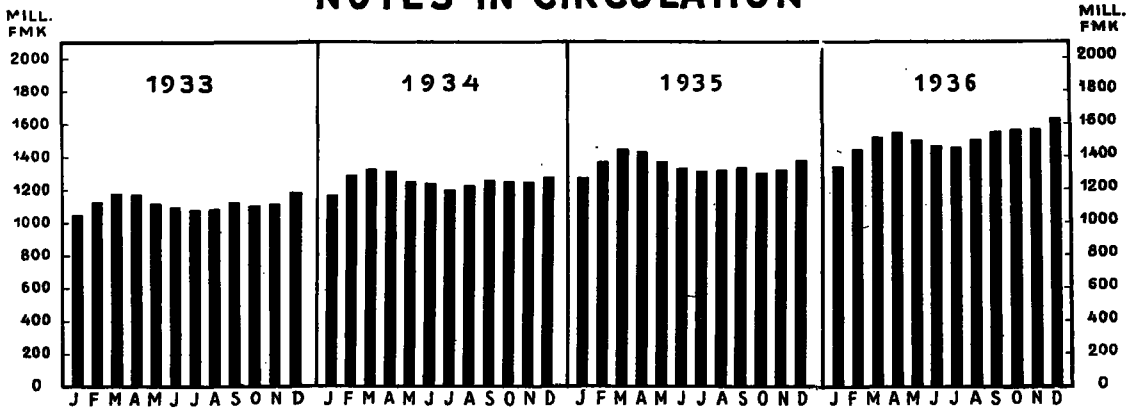
MUNICIPAL FINANCES. According to the Budget for 1936 expenditure amounted to 1,444.2 million marks. Income from taxation was calculated at 501.5 million marks, taxed income at 5,805.0 million marks. The municipal income tax (non progressive) averaged 8.6 % of the ratepayers' income.

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

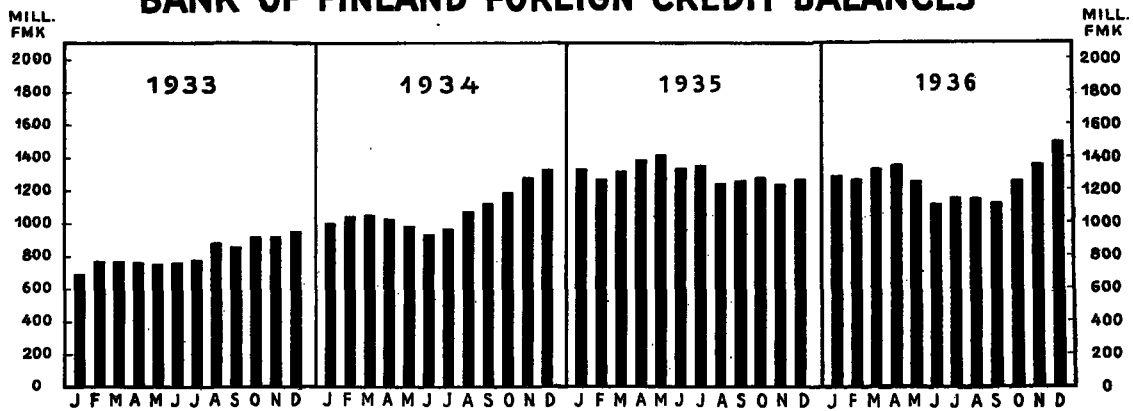
THE JOINT STOCK BANKS (1936): Number 9, possess 471 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants. The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with 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.

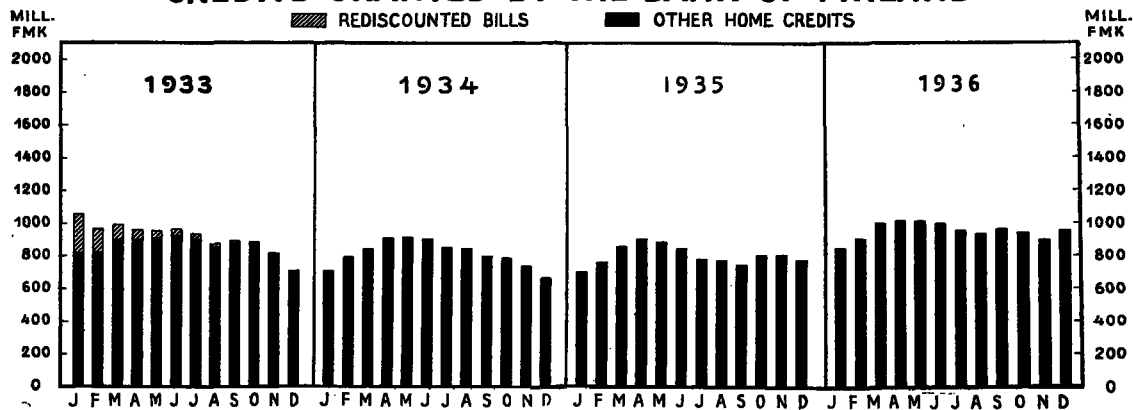
### NOTES IN CIRCULATION



### BANK OF FINLAND FOREIGN CREDIT BALANCES

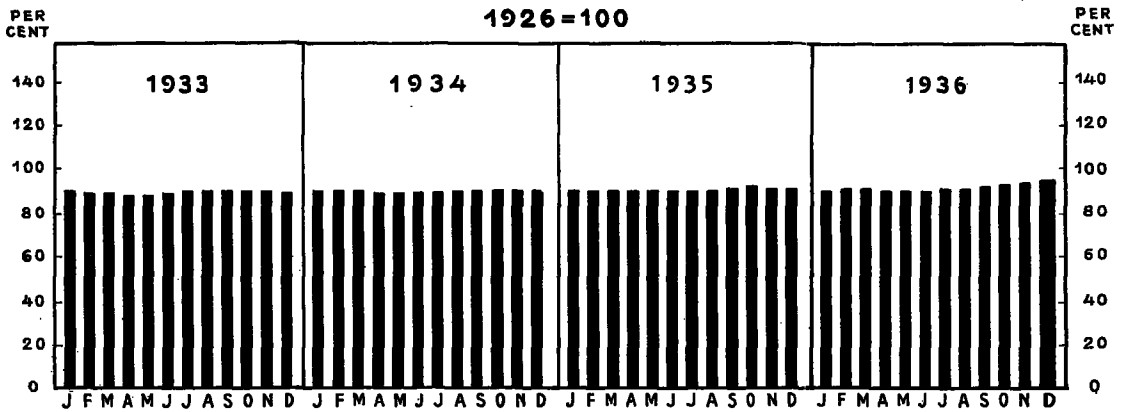


### CREDITS GRANTED BY THE BANK OF FINLAND



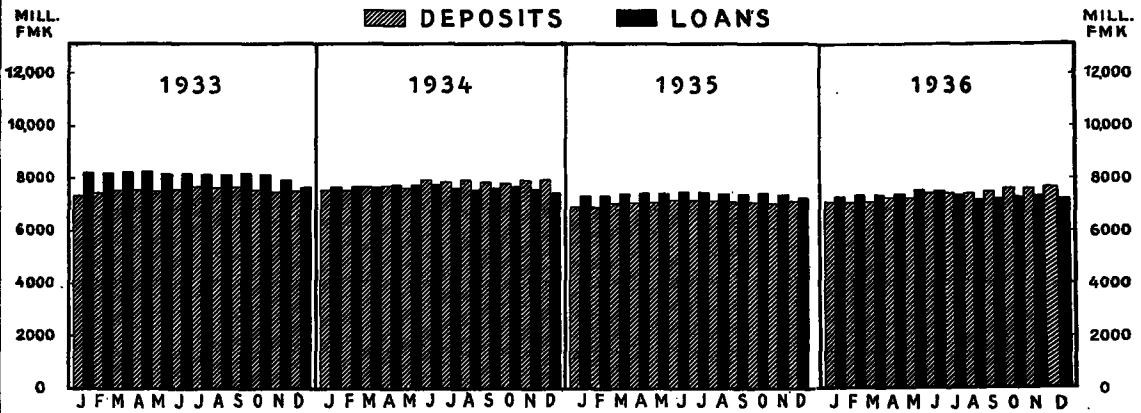
## WHOLESALE PRICE INDEX

1926 = 100

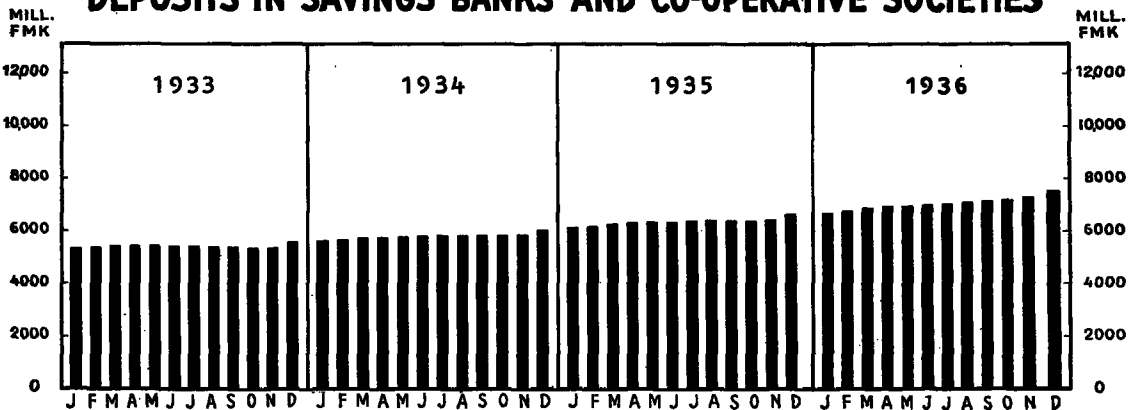


## JOINT STOCK BANKS<sup>1)</sup>

▨ DEPOSITS    ■ LOANS

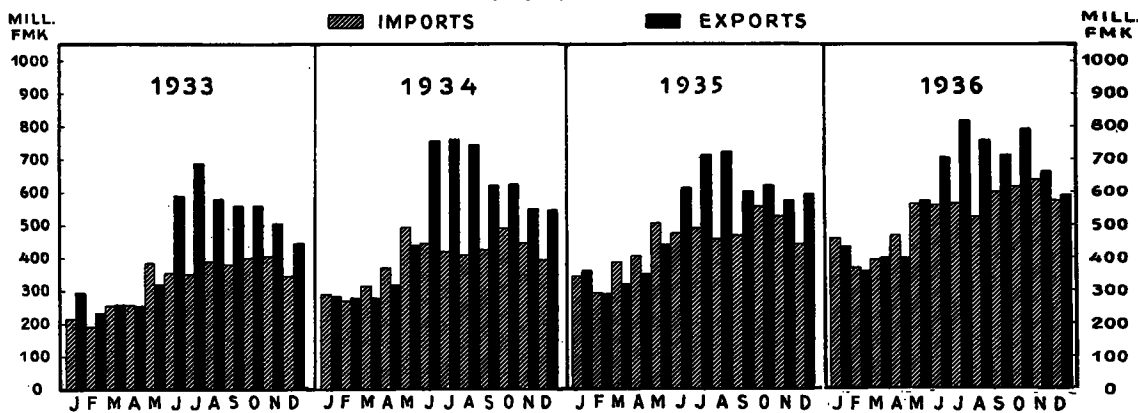


## DEPOSITS IN SAVINGS BANKS AND CO-OPERATIVE SOCIETIES

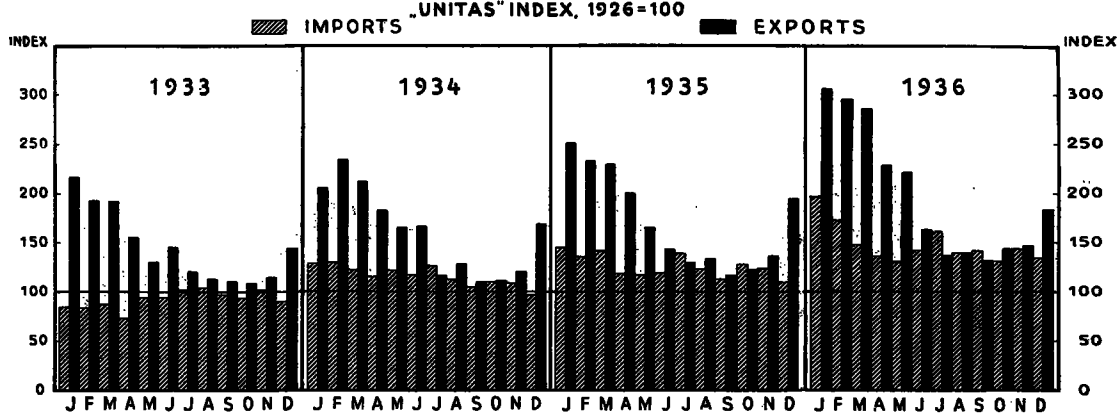


<sup>1)</sup> From the beginning of 1935 new series of figures (see tables 7 and 8 in this Bulletin).

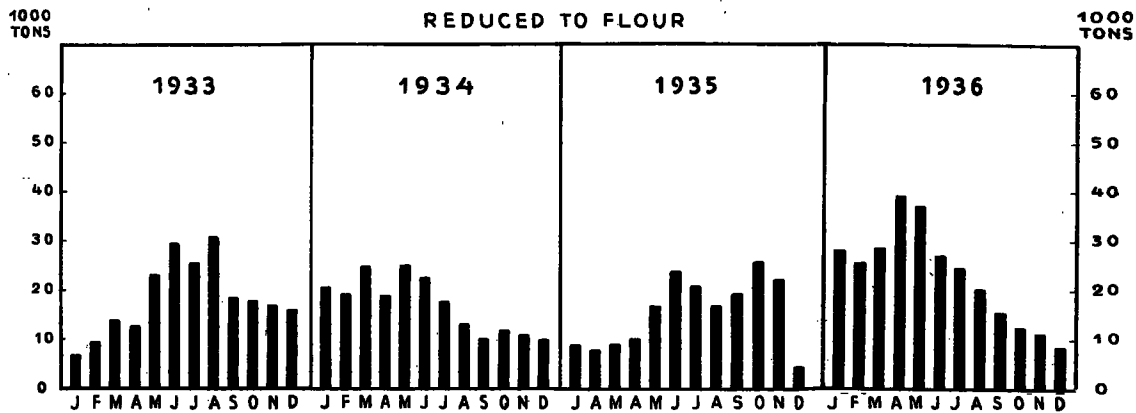
### VALUE OF IMPORTS AND EXPORTS



### VOLUME OF IMPORTS AND EXPORTS

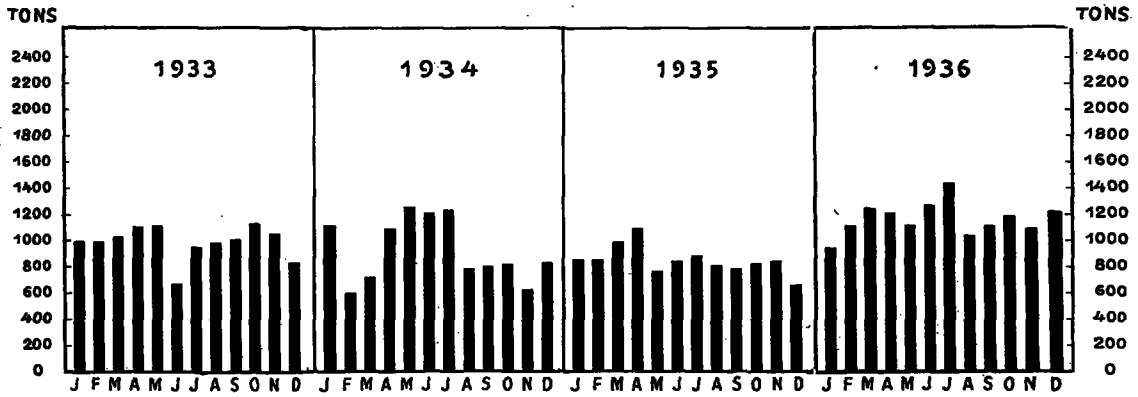


### IMPORTS OF CEREALS AND CEREAL PRODUCTS

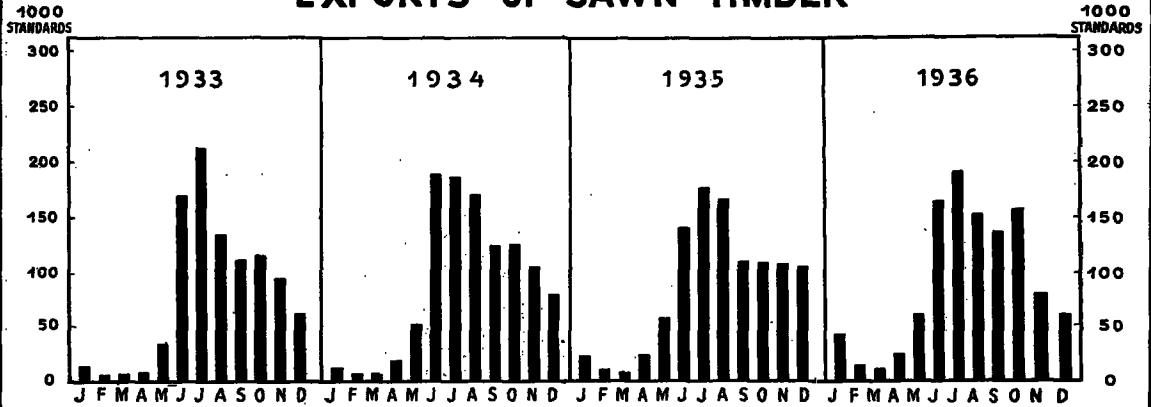




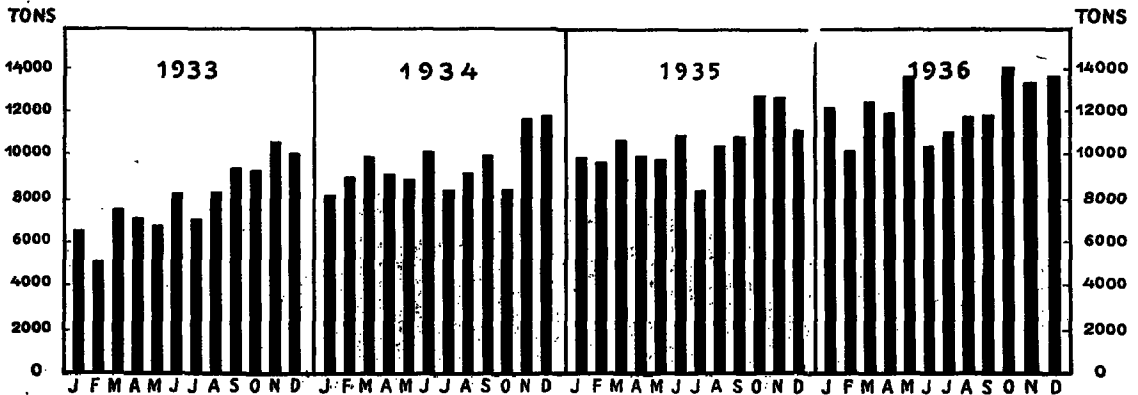
### EXPORTS OF BUTTER

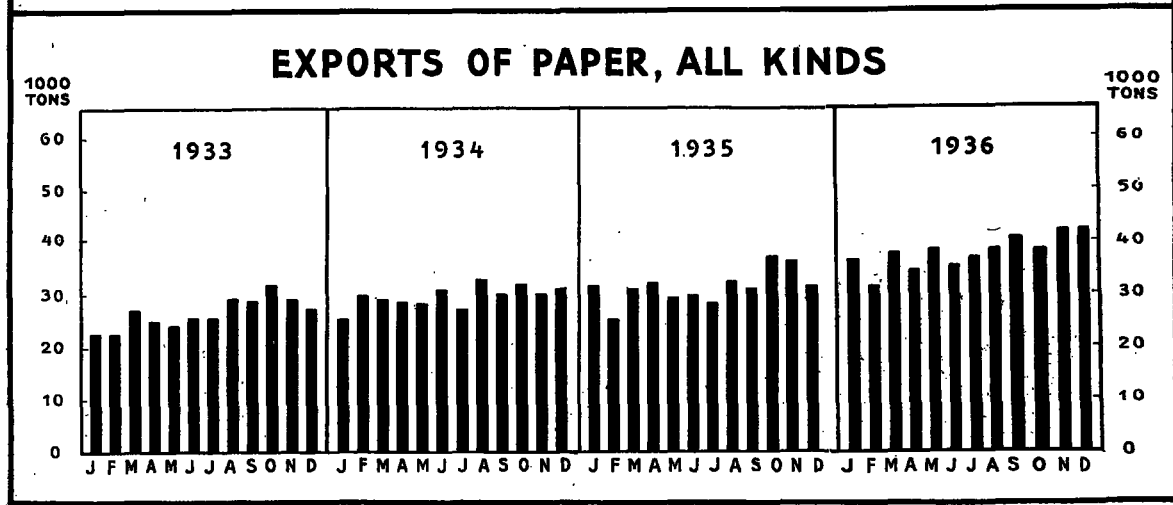
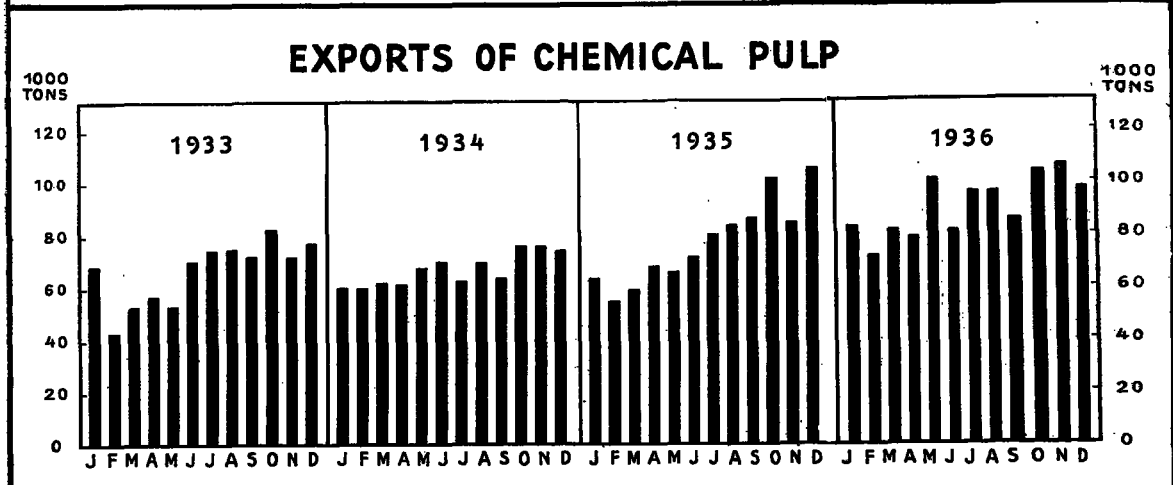
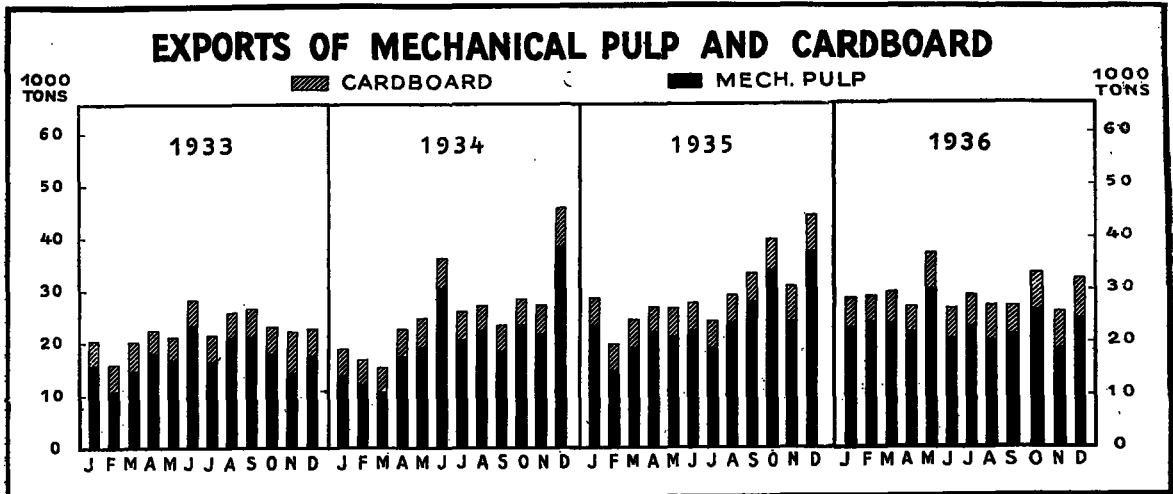


### EXPORTS OF SAWN TIMBER



### EXPORTS OF PLYWOOD





## A SURVEY OF THE ECONOMIC POSITION IN FINLAND IN 1936.

BY

A. E. TUDEER, PH. D.

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### INTRODUCTION.

The same rising tendency that marked the course of the world market last year, despite considerable inequalities and divergences between the different countries, was evident in the economic life of Finland. The features that characterised economic conditions in this country in 1936 were increased production, growing activity in foreign trade, a favourable balance of payments and a very easy money market, i. e., on the whole the same phenomena that had dominated the position in the previous years. During the course of last year some new characteristics were added, viz., a pronounced improvement in the timber market and a distinct tendency for prices to rise, a reflection of the same tendency in the world market.

In the following pages we deal with the most important aspects of economic life during the past year in so far as particulars are available. As usual, we have to content ourselves to some extent with preliminary figures, as final figures are not yet at our disposal in all spheres.

### PRICES.

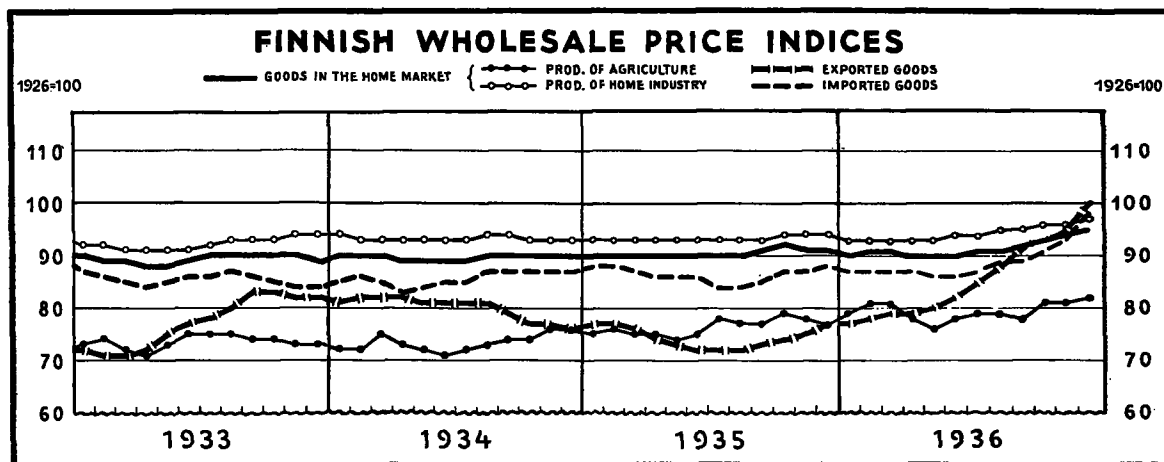
During the earlier part of the year the level of prices in Finland remained practically unchanged, only a slight rise occurring in the index for exported goods. During the latter part of the year there was a more and more general rise as regards wholesale prices, while retail prices were in general not affected by the rise. The wholesale price index rose to 95 (1926 = 100) in December, 1936, as against 91 a year before, and the average index for the

whole of 1936 was 92 as compared with 90 in the last few years. The cost of living index, however, was practically at the same level as in 1935.

The differences in the course of prices in different spheres is illustrated according to the wholesale price indices in the diagram on page 28. It will be noted that the greatest rise in price occurred in the case of exported goods, the index for which was 23 points higher in December, 1936, than in December, 1935. The rise was common to most classes of such goods and particularly marked in the important case of timber. The general index for imported goods also rose considerably, viz., 10 points from December, 1935, to December, 1936. By this means the unfavourable situation, from the point of view of Finland's balance of trade, that has existed since 1931, has been altered by the prices for exported goods having attained the same level as the prices for imported goods. As the rise was appreciably smaller in the case of goods produced and consumed within the country than in the case of the two classes referred to, it is quite obvious that the tendency of prices, as already mentioned, is dependent on the rising price level in the world market.

### AGRICULTURE.

The harvest proved favourable in almost all parts of the country. Particularly good results are recorded for spring sowings, potatoes and meadow hay, while rye gave a slightly poorer yield than in the previous year. It should be noted especially that wheat growing continued to extend last year at a rapid pace. As the



tendency of prices for all kinds of grain was also favourable to producers, the value of the harvest, according to preliminary calculations, established a record of about 5,800 million marks. The increase over 1935 represents very nearly 700 million marks. The previous record was attained in 1932, when the value of the harvest was estimated at fully 5,300 million marks.

The price of milk, which is as a rule the Finnish farmers' principal source of pecuniary income, was on an average a few points lower last year than in 1935. It is also the case that the price for the produce of animal husbandry rose very slightly. The total index for agricultural produce averaged 77 last year as against 75 in 1935 and 70 in 1934. On the other hand, the price index for agricultural requisites rose from 90 to 92 and the index for wages from 85 to 91, displaying a pronounced rising tendency towards the end of the year.

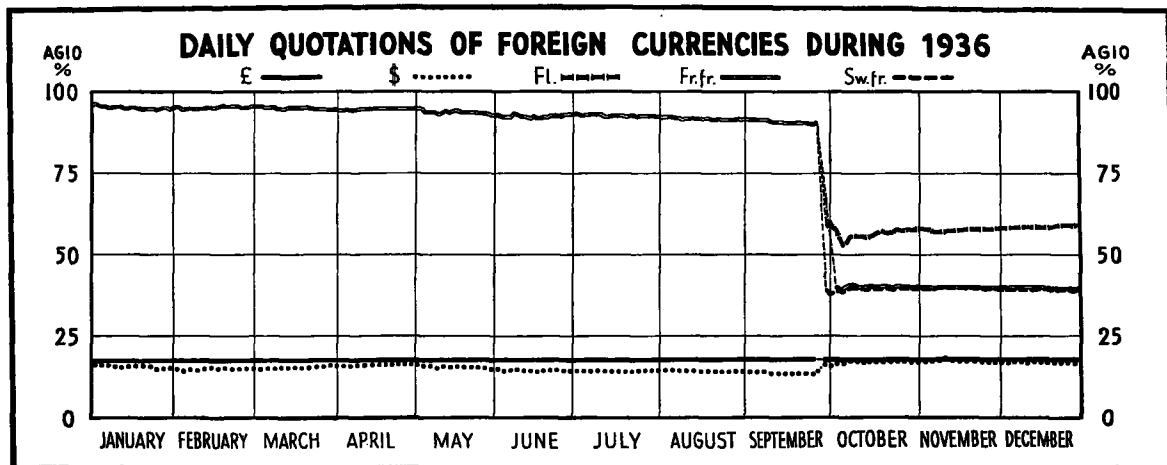
By this means the profits of actual agriculture were slightly reduced. However, it can be stated that the other source of farmers' income, the sale of timber and lumber work, did not flow as abundantly as last year. It is estimated that during the floating season of 1935—1936 the rural population obtained an income of 1,880 million marks from this source in comparison with 2,050 millions during the year before. As both timber prices and wages rose

very much last autumn and it is expected that lumber work will be carried out on a larger scale than in any previous year, the current season should establish a fresh record.

#### INDUSTRY.

The great development of industrial production that had proceeded since the trough of the depression in 1931, continued in 1936. The volume index for January—September rose 13 points to 159 (1926 = 100) and was thus close on 66 per cent higher than during the depression. Thanks to the rise in prices the increase in the value of production was even greater last year, the value index rising 16 points to 136 and exceeding the figure in 1931 by 72 per cent. Both the volume and value of industrial production were appreciably larger than during the previous boom, viz., the volume about 30 per cent and the value over 11 per cent higher than in the record year of 1928.

The increase in production during last year was largest in those branches of production that work for export to a preponderating extent. The volume of production in the timber industry was 25 per cent larger during the third quarter of the year than during the same period in 1935 and the increase in value amounted to 53 per cent thanks to the good state of the timber market. In the case of the paper industries the corresponding increase in



volume was 16 per cent and the increase in value 31 per cent. In the timber industry the increase in production was achieved without raising the capacity, but in the paper industries the productive capacity was also increased, chiefly in regard to the manufacture of cellulose. All the principal branches of industry, the products of which are sold mostly in Finland, also recorded higher production, although the increase was comparatively moderate. According to preliminary figures, the volume of production during the third quarter of last year, compared with the same quarter of 1935, recorded a rise of 15 per cent in the textile industry, 14 per cent in the leather and footwear industry, 11 per cent in the building materials industry, 9 per cent in the manufacture of foodstuffs and luxuries and 7 per cent in the metal and machinery industry.

#### BUILDING OPERATIONS.

Building was fairly lively, especially in the capital. In the course of the year 121 buildings were completed, their cubic contents amounting to 881,000 m<sup>3</sup> and the number of new living rooms to 4,943. As the corresponding figures for 1935 were 124 buildings, 940,000 m<sup>3</sup> and 4,205 new living rooms, building operations do not seem to have increased since the previous year. If, however, we consider the number of buildings under construction at the end of the year, we find that it amounted to 129 at the

end of 1936 as against only 79 a year earlier. Besides, a considerably larger number of plans were approved during the concluding months of the year than in the previous year which indicates that activity is growing in this sphere.

#### THE LABOUR MARKET.

During the year under review the labour market experienced a constant improvement. At the beginning of the year the number of unemployed was estimated at 17,800 as compared with 19,200 a year before and 41,000 two years previously. In January and February unemployment increased somewhat owing to the usual seasonal conditions and at the end of February the number of unemployed was about 20,600. But then there was a great drop, so that the statistics for the end of August recorded scarcely 1,000 unemployed. This was hardly a case of unemployed, but of more or less unemployable people. At the same time there was a shortage of labour in many fields. During the autumn some thousands were again registered by the Unemployment Boards, but there is no longer any question of cyclical unemployment. For this reason the Unemployment Boards have been abolished and the care of temporarily unemployed persons has been entrusted to the social committees of the municipalities.

The peace of the labour market has not been disturbed by any serious labour disputes, though

there have been some minor ones. The level of wages has been rising by voluntary agreement.

#### FOREIGN TRADE.

The continual increase in both the volume and value of foreign trade that had proved such an important factor in Finland's recovery in recent years, continued to a more marked degree last year. The total value of foreign trade last year amounted to 13,558.5 million marks in comparison with 11,584.9 millions for the previous year. The increase thus represented no less than 17 per cent. In this way the value of foreign trade was 71 per cent higher than in 1931, but still slightly below the record established in 1928. In regard to volume foreign trade was appreciably livelier than in any previous year.

Last year's great increase was fairly evenly divided between imports and exports. The volume of imports grew by about 12 per cent and their value by 999.0 million marks to 6,343.4 millions. The volume of exports increased by 9 per cent and their value by 974.6 million marks to 7,215.1 millions. Exports were appreciably larger both in value and volume than during any previous year and the volume of imports attained the same high level as in the record year of 1928, but their value was still appreciably below the value they attained at that time.

As a more detailed survey of foreign trade will appear in a later issue of this Bulletin, as usual, it is unnecessary to examine on this occasion, what classes of goods secured the

largest share in the increase of imports and exports and so forth. We need only mention that, according to the preliminary figures, the balance of trade produced a surplus of exports amounting to 871.7 million marks. The positive balance of trade that has characterised the conditions since 1930, was therefore still large. Altogether the surplus of exports during the seven years, 1930—1936, amounts to no less than 6,865 million marks.

The liveliness of economic activity is also apparent in the increase in the internal turnover of trade. According to the figures that refer to some of the largest wholesale businesses the turnover exceeded the corresponding figure for 1935 by about 11 per cent and for 1932 by 53 per cent.

#### THE MONEY MARKET.

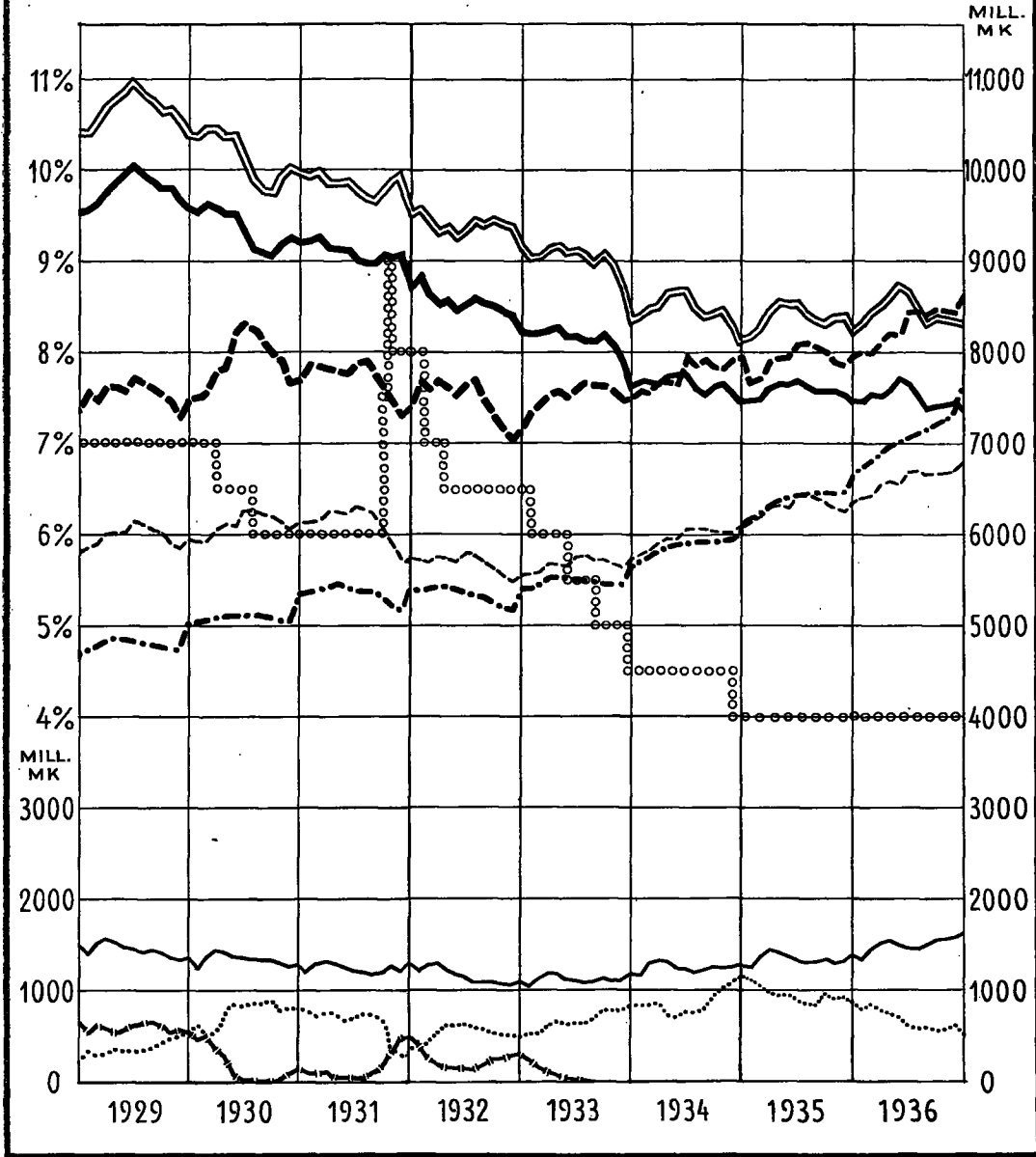
As already stated, the money market was unusually easy throughout the entire year. The accumulation of capital was lively and part of it, as was apparent in the accumulation of savings in the Joint Stock banks and other savings institutions, attained higher figures than for a long time past. But the accumulation of capital that goes on in the business concerns themselves and the extent of which cannot be indicated by figures, was obviously also considerable. This is evidenced by the ability of industrial concerns, for instance, to extend output and erect new buildings and of trading companies to increase their turnover without having to resort to fresh credits for the purpose to any great extent.

The accumulation of capital will be seen in the following table:—

#### MOVEMENTS OF DEPOSITS

	Amount 31 Dec. 1936 Mill. mks.	Increase (+) or decrease (—)				
		1936 Mill. mks.	%	1935 Mill. mks.	1934 Mill. mks.	1933 Mill. mks.
Joint Stock banks .....	8,598.1	+ 631.9	+ 7.9	+ 331.4	+ 462.3	+ 343.2
Savings banks .....	5,862.0	+ 673.9	+ 13.0	+ 433.5	+ 348.4	+ 190.1
Post Office Savings Bank .....	401.7	+ 25.4	+ 6.7	+ 20.3	+ 28.9	+ 28.2
Co-operative Credit Societies .....	794.5	+ 178.8	+ 29.0	+ 93.9	+ 69.0	+ 28.6
Central Bank for the Co-operative Societies	59.6	+ 5.7	+ 10.6	+ 8.6	+ 9.4	+ 5.6
Consumers' Co-operative Societies' Savings Accounts .....	504.6	+ 54.2	+ 12.0	+ 29.6	+ 32.4	+ 4.2
Mortgage Institutions .....	4.3	+ 0.6	+ 16.2	— 0.7	+ 1.1	— 0.2
<b>Total</b>	<b>16,224.8</b>	<b>+ 1,570.5</b>	<b>+ 10.7</b>	<b>+ 916.6</b>	<b>+ 951.5</b>	<b>+ 599.7</b>

# THE MONEY MARKET



- |   |   |
|---|---|
| <p>————— Total direct credits of Bank of Finland &amp; Joint Stock banks.</p> <p>————— Credits of Joint Stock banks.</p> <p>----- Total deposits in Joint Stock banks.</p> <p>- · - · - Long-term deposits in Joint Stock banks.</p> <p>····· Deposits in Savings institutions.</p> | <p>○ ○ ○ ○ ○ Official Bank rate.</p> <p>○ ○ ○ ○ ○ Notes in circulation.</p> <p>····· Note reserve of Bank of Finland.</p> <p>- · - · - Re-discounting at Bank of Finland.</p> |
|---|---|

The increase in deposits was thus appreciably larger than in the previous years. The growth is still more striking, if the comparison is extended to the period of depression, when capital did not increase, but was reduced. The increase, however, was relatively not as large as in 1927—1928 and the absolute increase, too, was below the figures for 1927 as will be seen from the following figures:—

	Total deposits 31 Dec.	Increase (+) or decrease (-)	
	Mill. mks.	Mill. mks.	%
1927 .....	10,848	+ 1,677	+ 18.3
1928 .....	12,071	+ 1,223	+ 11.3
1929 .....	12,497	+ 426	+ 3.5
1930 .....	13,032	+ 535	+ 4.3
1931 .....	12,759	— 273	— 2.1
1932 .....	12,552	— 207	— 1.6
1933 .....	13,151	+ 599	+ 4.8
1934 .....	14,103	+ 952	+ 7.2
	13,738 <sup>1)</sup>		
1935 .....	14,654	+ 916	+ 6.7
1936 .....	16,225	+ 1,570	+ 10.7

The increase in the accumulation of capital is still clearer, if we bear in mind that rates of interest on deposits and cheque accounts are appreciably lower at present than during the depression. At the beginning of this year all credit institutions again lowered their deposit rates, so that the rate on 6 months' deposits dropped to 3 1/2—4 per cent and for deposits on cheque accounts to 1—1 1/2 per cent. These low rates of interest tended to arouse more interest among the public in bonds and shares, so that some of the capital that formerly appeared in the deposits of the credit institutions is now invested directly. In 1936 a number of new bond loans were again issued, part of which was employed in converting older and less favourable loans. According to the information available the issues of bond loans last year amounted to about 1,600 million marks or appreciably more than during the previous year. The nominal interest fluctuated between 4 1/2—5 per cent, in some cases 5 1/2 per cent, and thus displayed a continued falling tendency.

The drop in the rates of interest, on the other hand, encouraged business on the Stock Exchange

which was also influenced by the improved position of several companies and the expectation of higher dividends on some securities. Owing to this twofold influence the price of most of the securities listed on the Stock Exchange was raised and the turnover increased. The index for shares rose from 144 (1926 = 100) in December, 1935, to 191 in December, 1936, while the rise in the index for bonds was confined to 3 points, this index standing at 128 in December. The business done on the Stock Exchange amounted to 436.3 million marks in comparison with 234.6 and 307.0 millions during the two preceding years.

Notwithstanding lively economic enterprise there was no large demand for credit. The credits granted by the Joint Stock banks fell off during the year by 75.7 million marks as compared with a rise of 35.0 millions in 1935, but it must be borne in mind that the banks' holdings of bonds which are not included among the credits increased by 415.0 million marks. The credits granted by the Bank of Finland increased by 167.6 millions. The position of the Bank of Finland is dealt with in the next article, so that we need only mention that it improved still further in the course of the year. Owing to the abundance of deposits and decrease in credits the Joint Stock banks experienced some difficulty in finding investments. In spite of increasing the bond portfolios and other investments their cash grew considerably. At the end of 1936 it attained the record figure of 851.3 million marks as against 633.3 millions one year before and 399.2 millions two years earlier. In consequence of the positive balance of trade and the abundance of money the foreign balances of the Joint Stock banks increased, amounting at the end of the year to 560.1 million marks as against 372.3 millions a year ago. The foreign indebtedness of the banks increased at the same time, indeed, from 190.4 to 250.7 million marks, but the increase in their net balances abroad amounted in any case to 128 millions compared to a reduction of 190 millions for the previous

<sup>1)</sup> According to the altered bank statistics.



year. The foreign balances of the Bank of Finland also grew, as will be seen in the next article.

#### THE BALANCE OF PAYMENTS AND THE MOVEMENT OF CAPITAL.

On the basis of the knowledge acquired in previous years regarding the composition of Finland's balance of payments and its dependence on the balance of trade it is already possible to obtain a general idea of the balance of payments for the past year. As the balance of trade resulted in a surplus of exports amounting to approximately 870 million marks and as it can also be expected that expenditure in interest to foreign countries decreased and income from shipping probably increased, it is possible to calculate that the income in the balance of payments, ignoring the movement of capital, in all probability exceeds its expenditure by an amount exceeding the 1,000 millions mark

by a few tens of millions. Last year was therefore the seventh in succession with a decidedly positive balance of payments.

The principal item in the movement of capital in 1936 consisted of the redemption of the State's 6½ per cent dollar loan of 1926 of which 8.2 million dollars were held abroad. As only a small new loan of 2 million Swedish crowns was negotiated abroad and regular redemption of outstanding loans proceeded and some quantities of bonds were repatriated in addition, the funded foreign debt was reduced very appreciably last year. The short-term foreign credits remained more or less unchanged, while foreign balances increased. If we add the increase in the gold reserve of the Bank of Finland, we obtain an idea of the extent to which the improvement in the foreign payment position of Finland, already considerably stabilised after the difficulties of the depression, was maintained during the past year.

## RESULTS OF THE BANK OF FINLAND FOR 1936.

BY

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#### BALANCE SHEET.

It will be seen from the preceding article that economic life in Finland was marked by the improving cyclical conditions and especially by lively economic activity, a favourable balance of trade and an easy money market. These circumstances are reflected in the balance sheet and annual results of the Bank of Finland.

The position of the Bank of Finland at the end of 1936 and of the two previous years is shown in the table on the next page.

The increase of 760.4 million marks or 22.5 per cent in the balance sheet total is of itself a sign of greater economic activity. At a total of 4,138.1 million marks the highest figure was reached that had ever occurred in the balance sheets of the Bank of Finland. This increase is distributed among various items.

The gold reserve that had grown in 1935 by 149.5 million marks after remaining stationary for a long time, was increased last year by 131.2 millions, so that it attained a record size

	1934 31 Dec.	1935 31 Dec.	1936 31 Dec.
	Mill. mks.	Mill. mks.	Mill. mks.
<i>Assets</i>			
Ordinary cover:			
Gold reserve .....	322.5	472.0	603.2
Foreign correspondents ..	1,323.0	1,266.9	1,491.6
Supplementary cover:			
Foreign bills .....	117.1	80.4	82.4
Foreign bank notes and coupons .....	2.0	1.7	1.2
Inland bills .....	542.9	669.1	777.6
Other assets:			
Gold abroad <sup>1)</sup> .....	—	—	211.4
Inland bills <sup>1)</sup> .....	—	—	45.4
Loans on security .....	64.3	45.4	59.8
Advances on cash credit	65.3	67.4	66.7
Bonds in Finnish currency	84.7	190.7	347.9
Bonds in foreign currency	273.1	223.2	92.6
Bank premises and furni- ture .....	12.0	12.0	12.0
Sundry assets .....	164.9	348.9	346.3
	<u>Total 2,976.8</u>	<u>3,377.7</u>	<u>4,138.1</u>
<i>Liabilities</i>			
Liabilities payable on demand:			
Notes in circulation ....	1,277.4	1,380.7	1,630.1
Bank-Post-Bills .....	9.8	12.2	23.4
Balance of current accounts due to the Treasury ..	162.3	161.7	376.5
Balance of current ac- counts due to others ..	181.1	401.7	571.3
Foreign correspondents ..	10.9	24.3	21.3
Sundry accounts .....	6.1	22.8	89.9
Other liabilities:			
Capital .....	1,000.0	1,000.0	1,000.0
Reserve Fund .....	205.8	262.1	312.3
Value of bank premises and furniture .....	12.0	12.0	12.0
Profit and Loss account	111.4	100.2	101.3
	<u>Total 2,976.8</u>	<u>3,377.7</u>	<u>4,138.1</u>

of 603.2 million marks. This gold is valued in the books at the rate prescribed in the monetary law of December 21st, 1925. Besides, the Bank of Finland bought considerable quantities of gold that were not brought into the country and are valued at the market price of gold. This gold is therefore not included in the gold reserve and does not form part of the cover for the notes, but appears as a separate item in the balance sheet. This item, not included in the balance sheet of the Bank in previous years, amounted to 211.4 million marks at the end of 1936.

The other item in the ordinary cover, foreign correspondents, recorded an increase of 224.7 million marks or 17.7 per cent last year in

spite of the purchases of gold. This asset established a record at 1,491.6 million marks.

At the end of 1936 the ordinary cover amounted to 2,094.8 million marks as against 1,738.9 millions one year and 1,650.5 millions two years earlier. However, in relation to the total liabilities payable on demand the ordinary cover fell off proportionately from 96.3 per cent at the end of 1934 to 83.7 per cent at the end of 1935 and 75.1 per cent at the end of 1936. The proportion of the cover is, nevertheless, quite ample, especially if we consider the low value at which the gold reserve and foreign currency are booked, and the gold that is not included in the cover.

In regard to the items included in the supplementary cover it is only the discounting of inland bills that underwent any particular change, viz., an increase of 108.5 million marks or 16.2 per cent. The total home credits of the Bank of Finland, part of which is not included in the supplementary cover, but figures among the "other assets", amounted to 949.5 million marks compared with 781.9 millions a year ago and 672.4 millions two years ago. The increase of 167.6 millions last year, equal to 21.4 per cent, is an indication of the greater demand for credit caused by the increased turnover and rising prices.

In the course of last year the Bank of Finland's holding of bonds experienced considerable alterations. The bonds in foreign currency decreased very much, while the Bank increased its holding of bonds in Finnish currency. The total booked value of the bonds increased from 413.9 to 440.5 million marks.

Passing on to the liabilities, we notice particularly the considerable growth of the note circulation. The increase amounted to no less than 249.4 million marks or 18.1 per cent, affording a clear idea of the greater economic activity and increased purchasing power of the country. By the end of the year the notes in circulation had reached a figure of 1,630.1 million marks which is appreciably higher than

<sup>1)</sup> Not included in the Right of Issue.

ever before at this time of the year. For the sake of comparison we may mention that the previous record was reached at the end of 1927, when the note circulation amounted to 1,514.4 millions. Since that year some small notes have been replaced by aluminium-bronze coin. If the amount of the latter in circulation is added to the notes in circulation on the last day of December, 1936, we obtain a total of 1,707.6 million marks or an increase of 193.2 millions since 1927. The increase represents 12.8 per cent, but as it refers to a period of nine years during which the population increased by over 6 per cent and the productive mechanism expanded considerably, it cannot in itself be considered very large.

Among the other liabilities it is worth noting that the balance of current accounts due to the Treasury rose from 161.7 to 376.5 million marks, which gives an idea of the improved financial position of the state. The current accounts due to others also record a considerable rise from 401.7 to 571.3 millions. This increase is a natural consequence of the abundant cash of the Joint Stock banks. It should also be mentioned that the considerable increase in sundry accounts is a result of the inclusion of an item appearing for the first time in the balance sheet of the Bank on December 31st, foreign clearing accounts, on which an indebtedness of 68.4 million marks is entered.

The Bank of Finland's own funds increased last year, 50.2 million marks being transferred to the Reserve Fund out of the profit for 1935. By this means the Reserve Fund was raised to 312.3 millions, and the total funds of the Bank to 1,324.3 millions, excluding the profit for 1936.

#### THE RIGHT OF NOTE ISSUE.

The Bank of Finland's right of note issue and the amounts issued at the end of 1936 and of the two previous years is illustrated by the following table:—

	1934 31 Dec. Mill. mks.	1935 31 Dec. Mill. mks.	1936 31 Dec. Mill. mks.
<i>Right to issue notes</i>			
Gold reserve and foreign correspondents .....	1,650.5	1,738.9	2,094.8
Additional right of issue ..	1,200.0	1,200.0	1,200.0
<b>Total</b>	<b>2,850.5</b>	<b>2,938.9</b>	<b>3,294.8</b>
<i>Used amount of issue</i>			
Notes in circulation .....	1,277.4	1,380.7	1,630.1
Other liabilities payable on demand .....	370.2	622.7	1,082.4
Undrawn amount of advances on cash credit ...	66.8	74.5	76.0
<b>Total used amount of issue</b>	<b>1,714.4</b>	<b>2,077.9</b>	<b>2,788.5</b>
<i>Note reserve</i>			
Note reserve immediately available .....	598.1	412.2	167.5
Note reserve dependent on increased supplementary cover .....	538.0	448.8	338.8
<b>Total note reserve</b>	<b>1,136.1</b>	<b>861.0</b>	<b>506.3</b>
<b>Total</b>	<b>2,850.5</b>	<b>2,938.9</b>	<b>3,294.8</b>

It will thus be seen that the Bank of Finland's right of note issue increased last year by 355.9 million marks or 12.1 per cent. The increase was considerably larger than in the previous year, but relatively less than in 1934, when it amounted to over 15 per cent. The used amount of issue, in which, according to the regulations for the Bank of Finland, not only the notes in circulation, but also all other liabilities payable on demand and the undrawn amounts of advances on cash credit are included, increased considerably more or by 710.6 million marks. The increase, amounting to 34.2 per cent, was thus appreciably larger than in the previous years. Finally, as regards the unused right of issue or the so-called note reserve, there was a great reduction in consequence of the large increase just referred to. The total note reserve decreased from 861.0 to 506.3 million marks or 41.2 per cent and was considerably smaller than during the last few years. If we take into consideration the great increase in such assets as are booked below their present market value, we will find, however, that the actual cover of the Bank of Finland has by no means grown weaker in the course of 1936, but is on the contrary very strong.

## PROFIT AND LOSS ACCOUNT.

The results for 1936 are shown in the following table which illustrates the Profit and Loss account of the Bank of Finland:—

	1934	1935	1936
	Mill. mks.	Mill. mks.	Mill. mks.
<i>Credit</i>			
Interest on home credits ..	41.8	38.4	45.1
Interest on current accounts abroad .....	16.2	13.7	12.3
Interest on bonds .....	39.0	41.0	37.4
Agio .....	22.5	15.0	16.9
Commission .....	4.8	5.7	3.9
<b>Total</b>	<b>124.3</b>	<b>113.8</b>	<b>115.6</b>
<i>Debit</i>			
Salaries .....	8.3	8.3	8.4
Pensions .....	0.7	0.8	0.8
Fees to the Bank Supervisors and their expenses .....	0.2	0.2	0.2
Cost of manufacturing bank notes .....	1.6	2.0	2.6
Sundry expenses .....	2.1	2.2	2.2
Depreciation of furniture ..	(0.02)	0.1	0.1
<b>Total</b>	<b>12.9</b>	<b>13.6</b>	<b>14.3</b>
<b>Net profit</b>	<b>111.4</b>	<b>100.2</b>	<b>101.3</b>
<b>Total</b>	<b>124.3</b>	<b>113.8</b>	<b>115.6</b>

The earnings increased by 1.8 million marks to 115.6 millions but were appreciably smaller than they had been generally prior to 1935. The increase was principally due to a rise in interest on home credits of 6.7 millions, which was a natural consequence of the latter having grown larger. Agio earnings were also slightly higher. Other items of income, however, fell off, though to an insignificant extent. The reduction in the Bank's income on current accounts with its foreign correspondents amounted to 1.4 million marks and was chiefly due to these balances having been slightly smaller on an average than in 1935. The falling off in

interest on bonds was a result of the conversion of loans and of falling rates on new bonds.

The actual expenditure of the Bank of Finland scarcely differs at all from the figures for the previous year, only the net cost of printing notes having risen in consequence of the increased labour. The total expenditure of the Bank amounted to 14.3 million marks in comparison with 13.6 millions in the previous year.

In the final result the Bank of Finland had a net profit of 101.3 million marks. For the sake of comparison we give the following review of the course of the net profits in recent years:—

1926 .....	107.1	million	marks
1927 .....	116.7	"	"
1928 .....	144.0	"	"
1929 .....	150.7	"	"
1930 .....	130.6	"	"
1931 .....	110.7	"	"
1932 .....	115.2	"	"
1933 .....	112.4	"	"
1934 .....	111.4	"	"
1935 .....	100.2	"	"
1936 .....	101.3	"	"

In accordance with the regulations for the Bank of Finland half of the annual profit is transferred automatically to the Reserve Fund which consequently amounts to 363.0 million marks and the Bank's total funds to 1,375.0 millions. Of the other half of the profit the lion's share is employed for covering the expenditure of the State, for the Budget for 1937 includes an income of 50.0 million marks from the profit of the Bank of Finland.

## ITEMS.

**The Diet.** The Diet will reassemble for its regular session on February 1st. From the former session 9 Government bills, 4 reports, 50 motions for new laws and 98 submitted motions are left over to be dealt with by this year's Diet, besides which a number of fresh bills have been sanctioned by the President.

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**Presidential election.** On January 15th and 16th voting proceeded throughout the country for the choice of electors for the presidential election. The electors, numbering 300, will meet on February 15th to elect a President of the Republic for the six years' period beginning on March 1st, 1937. Voting for the election of electors was not quite as lively as for the elections to the Diet in July, 1936, but much livelier than for the last election of electors in 1931. The number of votes recorded on the present occasion was in round figures 1,098,300 as compared to 1,174,000 votes during the July elections, but only 836,100 in January, 1931. At the election of electors this year it was evident, as in 1931, that the limits of the political parties were disregarded by a number of voters who wished to support a certain candidate for the presidency. The results of the election in January, 1937, turned out in the following manner:—

	Number of	
	votes recorded	electors chosen
Social-Democratic electoral union	339,617	95
P. E. Svinhufvud's general electoral union .....	246,557	70
Agrarian electoral union .....	184,166	56
K. J. Ståhlberg's electoral union	140,955	36
Swedish National party's electoral union .....	101,436	25
Patriotic National Movement party's electoral union .....	74,816	16
Swedish Left party's electoral union .....	10,737	2

\*

**The Public Debt.** The amount and composition of the Public Debt at the end of 1936 and the course it has pursued during the last few years are shown in the following table:—

	1934 Dec. 31 Mill. mks.	1935 Dec. 31 Mill. mks.	1936 Dec. 31 Mill. mks.
Funded debt:—			
Foreign .....	2,282.6	1,852.0	1,128.7
Internal .....	990.7	1,180.8	1,852.7
Total funded debt ..	3,273.3	3,032.8	2,981.4
Short-term credit ....	108.5	133.2	137.8
Total Public Debt ...	3,381.8	3,166.0	3,119.2

In the above calculation the loans issued in foreign currency are booked at the rates of exchange current at the time the various loans were raised, but if, in order to give a clearer picture of the situation, the Public Debt is expressed in millions of dollars converted at current rates of exchange, the following values are obtained:—

	1935 Dec. 31 Mill. \$	1936 Dec. 31 Mill. \$	Increase (+) or decrease (—) Mill. \$
Funded debt:—			
Foreign .....	57.8	39.1	— 18.7
Internal .....	25.6	39.9	+ 14.3
Total funded debt .	83.4	79.0	— 4.4
Short-term credit ..	3.8	3.2	— 0.6
Total Public Debt	87.2	82.2	— 5.0

The tendency to convert outstanding foreign debt into internal debt that had already been evident in Finland's public economy during the last few years, has now proceeded so far, as the above figures show, that 50 per cent of the total Public Debt is issued within the country.

It is the intention of the Treasury to continue such a policy of conversion during the current year as will ensure the saving of interest and the removal of possible risks connected with the exchanges. In the last issue of this Bulletin we mentioned the prospective redemption of the two Liberty Loans of 1918. In the course of 1937 notice is also to be given of the redemption of

the Railway Loan of 1909 taken up by the Finnish State in England. Of this loan that carries 4 1/2 per cent interest and was issued alternatively in sterling, Swiss francs, Dutch florins and Reichsmarks £1,393,680 were outstanding at the end of 1936. The transactions referred to are to be financed by means of issuing new State bonds in the home market.

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**Conversion of municipal loans.** The City of Helsinki (Helsingfors) 4 1/2 per cent sterling loan of 1909 regarding which, as we mentioned in Bulletin No. 8 for last year, notice of conversion to a 4 per cent loan was given last summer, has now been arranged. This loan, amounting to a value of £475,300, has been partly converted into a 4 per cent loan, the balance being redeemed. Last December the City of Helsinki also gave notice of converting its 6 per cent bond loan for 40 million Finnish marks, issued in Finland in 1933, the conversion of which is now proposed to a 4 1/2 per cent loan at a rate of 98.5 per cent.

\*

**Bank dividends.** The dividends of the Joint Stock banks in Finland paid out of net profits for 1934 and 1935 and those proposed to be paid out of profits for 1936 are as follows:—

	1934	1935	1936
	%	%	%
Kansallis-Osake-Pankki .....	14	14	14
Ab. Nordiska Föreningsbanken ..	16	16	16
Helsingfors Aktiebank .....	9	9	8
Suomen Maatalous-Osake-Pankki ..	5	5	5
Säästöpankkien Keskus-Osake-Pankki .....	7	7	7
Savo-Karjalan Osake-Pankki ....	—	3	3 1/2
Pohjolan Osake-Pankki .....	7	7	7
Suomen Käsityöläis-Osakepankki ..	5	5	5 1/2
Ålands Aktiebank .....	7	7	7

The majority of the Joint Stock banks, therefore, propose to pay the same dividends as for the previous year. Two banks have been able to raise their dividends a little, whereas one proposes to lower its dividend from 9 to 8 per cent.

\*

**The Stock Exchange in 1936.** Last year the business done on the Helsinki Stock Exchange was livelier than in any year since the boom in the late 1920's. Its course in recent years is illustrated by the following figures:—

1930 .....	180.4	million	marks
1931 .....	306.0	"	"
1932 .....	162.3	"	"
1933 .....	195.7	"	"
1934 .....	307.0	"	"
1935 .....	234.7	"	"
1936 .....	436.3	"	"

The business during the last few years was divided as follows:—

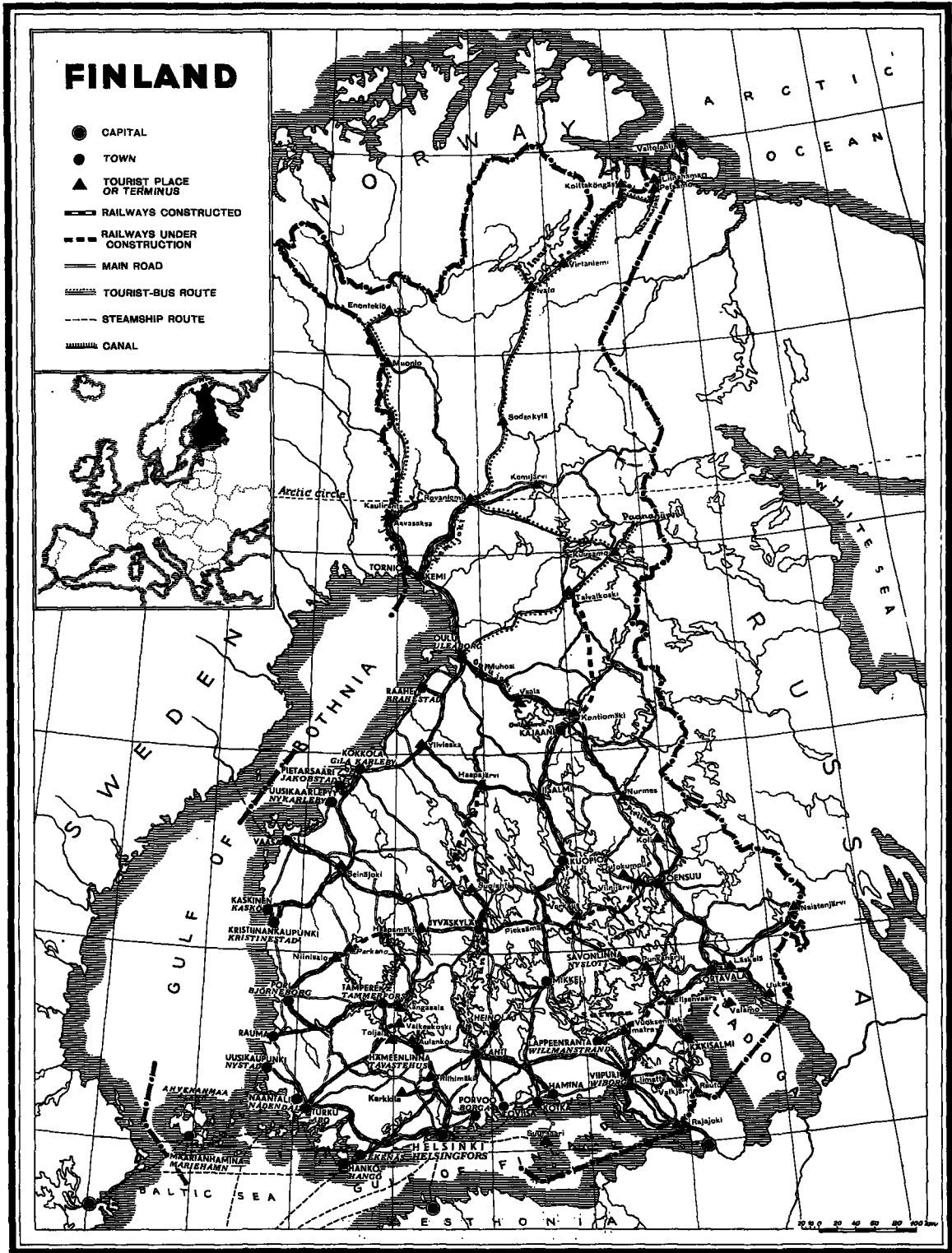
	1934	1935	1936
	Mill. mks.	Mill. mks.	Mill. mks.
Bank shares .....	92.4	62.0	101.5
Industrial shares ...	157.6	132.2	272.0
Insurance shares ....	0.6	0.6	0.9
Traffic shares .....	11.3	6.5	14.6
Sundry shares .....	3.1	2.1	0.4
Total shares	265.0	203.4	389.4
Bonds .....	42.0	31.3	46.9
Total	307.0	234.7	436.3

The increase that refers to all different classes of securities, was most striking in the case of industrial shares, the turnover in which was raised by over 100 per cent in comparison with the previous year. This was due to a considerable extent to the rise in the price of industrial shares. The price index for such shares was 258 for the whole of 1936 as against 204 for 1935, the corresponding index for bank shares being 211 for 1936 and 205 for 1935.

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**Weather and ice conditions.** The early part of the winter was generally mild and snow was very scarce in the southern parts of the country. As colder weather with snow set in towards the end of January, lumber work has, nevertheless, got under way fairly well in most parts of the country. Thanks to the mild weather a large number of ports were still open to navigation even after Christmas, but since the last week of January the ports east of Kotka and north of Mäntyluoto have been closed for the winter. In the harbour of Helsinki shipping is assisted by icebreakers.

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