



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The predominant feature of the economic development in June was the exceptional easiness of the Finnish money market which caused most of our Joint Stock banks to lower their deposit rate on short-term money to only 1 per cent from July 1st. The Treasury also profited by this, when raising 400 million marks for the new State loan on very favourable terms in the home market at the end of June.

Owing to the payment of half-yearly interest deposits in the *Joint Stock banks* rose heavily in June. They increased altogether by 264.0 million marks of which 47.7 millions represented the share of other credit institutions. Actual deposits due to the public increased by 113.8 million marks or almost exactly the same amount as last year; relatively the increase was, however, a little less than in 1935, seeing that the total of these deposit accounts amounted to 6,051.6 million marks at the end of June, 1936, as against 5,862.2 millions at the same date last year. The demand for fresh credits was considerably less than in May, when the credits granted by the Joint Stock banks to the public grew by 147.2 million marks, whereas in June they were reduced by 64.5 millions to 7,474.6 million marks. The loans between the credit institutions having kept on a more or less unchanged level, the total volume of credits granted by the Joint Stock banks at the close of the half-year was somewhat smaller than a

year ago, viz., 7,658.9 million marks in 1936 in comparison with 7,680.7 million marks in 1935. However, considering that during this period the central bank increased its grants of credit by over 150 million marks, the total volume of actual banking credit in the country at the end of June amounted to 8,624.4 million marks this year as against 8,531.1 million marks last year. — The amount of the cash held by the Joint Stock banks also showed the abundant supply of money and reached an unprecedented height at the end of June, as of its 865 millions a considerable part was reserved for the banks' share in the State loan referred to above.

In conformity with the favourable development of our trade with foreign countries the *foreign payment position of the Joint Stock banks* also improved. Their foreign debts increased, it is true, owing to the lively international transactions, but their holdings abroad increased at the same time by 88.9 million marks, so that, if calculated in net figures, the foreign credit balances grew by 66.0 million marks in all.

We have already in earlier reviews referred to the gold purchases recently made by the *Bank of Finland*. As a result of such purchases the booked value of the Bank's gold reserve was raised by no less than 29.8 million marks in June and amounted, after a further rise of 13.8 millions, to 544.7 million marks according to the accounts for July 15th, the correspond-

ing amount being 324.8 millions one year earlier. To some extent an exchange between the two main kinds of reserve held by the Bank of Finland, viz., foreign currency and gold, has thus taken place. From 1,247.9 millions at the end of May the reserve of foreign currency dropped to 1,114.4 million marks at the end of June chiefly owing to the Treasury still buying foreign exchange for the large loan conversion that is to take place at the beginning of September. The trend of the note circulation is as usual downward at this time of the year, but owing to exceedingly large funds being kept on private current accounts in the Bank, the liabilities payable on demand recorded very high figures and caused a reduction of the note reserve by 122.1 million marks in June. In spite of rising absolute figures for the cover reserve, the note reserve declined also during the first fortnight in July in consequence of the still increasing balances on current account. The combined current accounts due to the Treasury and to others totalled 795 million marks on July 15th or more than half of all the notes in circulation.

The stability of the *Finnish price level* is apparent in the wholesale price index (90 for June, 1936 and 1935; 1926 = 100) as well as in the cost of living index (83 for June, 1936 and 1935; 1926 = 100) and the consumption cost index, which at the middle of July stood at 99.6 in 1936 as compared to 100.4 in 1935 (July, 1931 = 100). Thus, local prices have on the whole so far not been much influenced by the rising export prices, the index of which has risen by no less than 10 points during the last twelve months.

#### TRADE AND INDUSTRY.

Exports that have got under way early this year amounted to 703.7 million marks in June, thus exceeding the corresponding value last year by 91.3 millions, although not reaching the record figure of 760.9 million marks for June, 1934. The value of imports in June was, on

the other hand, at 559.9 million marks, larger this year than in either 1935 or 1934, the figures at that time being 472.7 and 444.0 million marks respectively. During the month under review exports thus exceeded imports by 143.8 million marks and the balance of trade for the first six months of the year provided a surplus of exports of 52.7 million marks. For the sake of comparison we give below a table showing how the balance of trade has worked out during the first and second half of the year since 1933: —

	Surplus of exports (+) or imports (-)	
	Jan.—June Mill. mks.	July.—Dec. Mill. mks.
1933 .....	+ 294.6	+ 1,075.0
1934 .....	+ 180.7	+ 1,268.9
1935 .....	— 28.3	+ 924.4
1936 .....	+ 52.7	

As it may be assumed that foreign trade will develop quite normally during the latter half of 1936, too, a fairly large total surplus of exports may be expected again this year, although there is reason to believe that imports will again reach higher figures.

By the end of the first half of the year Finnish timber shippers had sold nearly 825,000 standards of sawn woodgoods as against 610,000 standards last year. By the middle of July the total sales amounted to 840,000 standards, i. e. almost 85 per cent of the quote allotted to Finland in the international timber agreement, which no doubt will be fully covered by the end of the year.

#### THE LABOUR MARKET.

The growing demand for labour predicted in our last review brought the number of unemployed registered at the Unemployment Boards down to 2,409 at the end of June. As the majority of these were engaged in the relief works organized by the State, only about 250 people were actually registered as unemployed in the whole country. Since the boom in 1928 conditions have not been so easy in the labour market, but disputes are, of course, also more likely to arise under such circumstances.

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## STATISTICS.

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

	1935	1936			
	Mill. Fmk	Mill. Fmk			
	15/7	23/8	30/8	8/7	15/7
<b>ASSETS.</b>					
I. Gold reserve .....	324.8	520.0	531.1	538.4	544.7
Foreign Correspondents .....	1 331.3	1 116.7	1 114.4	1 116.8	1 132.1
II. Foreign Bills .....	90.3	89.7	92.2	85.9	84.5
Foreign Bank Notes and Coupons .....	5.0	0.9	0.8	0.8	0.8
Inland Bills .....	730.9	856.9	848.2	826.8	821.3
III. Loans on Security .....	44.3	57.4	57.4	58.9	58.9
Advances on Cash Credit .....	54.1	53.0	59.9	52.7	49.4
Bonds in Foreign Currency .....	209.0	119.3	123.8	123.8	123.8
»    »    Finnish .....	199.3	280.1	280.1	405.8	405.8
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	259.2	364.8	400.9	377.7	377.5
<b>Total</b>	<b>3 260.2</b>	<b>3 470.8</b>	<b>3 520.8</b>	<b>3 599.6</b>	<b>3 610.8</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 282.6	1 421.3	1 465.0	1 432.6	1 417.3
Other Liabilities payable on demand:					
Bank-Post-Bills .....	10.5	9.6	21.2	7.6	7.4
Balance of Current Accounts due to the Treasury ..	71.7	22.7	—	180.1	138.8
»    »    »    »    »    Others .....	503.1	632.2	620.0	586.9	656.2
Foreign Correspondents .....	17.1	18.3	13.1	14.5	18.2
Sundry Accounts .....	6.7	8.5	41.1	13.8	6.0
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	262.1	312.2	312.2	312.2	312.2
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	39.4	33.9	36.1	39.8	42.6
Undisposed Profits .....	55.0	0.1	0.1	0.1	0.1
<b>Total</b>	<b>3 260.2</b>	<b>3 470.8</b>	<b>3 520.8</b>	<b>3 599.6</b>	<b>3 610.8</b>

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

	1935	1936			
	15/7	23/8	30/8	8/7	15/7
	<b>RIGHT TO ISSUE NOTES:</b>				
Gold Reserve and Foreign Correspondents .....	1 656.1	1 636.7	1 645.5	1 655.2	1 676.8
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 856.1</b>	<b>2 836.7</b>	<b>2 845.5</b>	<b>2 855.2</b>	<b>2 876.8</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 282.6	1 421.3	1 465.0	1 432.6	1 417.3
Other Liabilities payable on demand .....	609.1	691.3	695.4	802.9	826.6
Undrawn Amount of Advances on Cash Credit .....	84.1	88.6	82.5	89.6	93.0
<b>Total</b>	<b>1 975.8</b>	<b>2 201.2</b>	<b>2 242.9</b>	<b>2 325.1</b>	<b>2 336.9</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	506.5	383.0	343.8	243.6	246.5
Dependent on increased supplementary Cover .....	373.8	252.5	258.8	286.5	293.4
<b>Total</b>	<b>880.3</b>	<b>635.5</b>	<b>602.6</b>	<b>530.1</b>	<b>539.9</b>
<b>Grand total</b>	<b>2 856.1</b>	<b>2 836.7</b>	<b>2 845.5</b>	<b>2 855.2</b>	<b>2 876.8</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	
Jan.	[1 085.3]					[502.2]					Jan.
Febr.	1 047.3	1 165.7	1 268.1	1 341.5	— 39.2	687.6	1 000.8	1 329.8	1 286.9	+ 20.0	Febr.
March	1 125.7	1 235.8	1 371.5	1 444.7	+103.2	771.9	1 044.4	1 267.7	1 263.3	— 23.6	March
April	1 183.0	1 321.8	1 441.5	1 520.3	+ 75.6	772.9	1 054.3	1 317.2	1 328.3	+ 65.0	April
May	1 177.8	1 308.8	1 431.4	1 546.1	+ 25.8	771.6	1 031.3	1 385.9	1 354.5	+ 26.2	May
June	1 124.5	1 243.8	1 369.5	1 500.9	— 45.2	756.1	984.9	1 415.9	1 247.9	—106.6	June
July	1 096.6	1 234.3	1 327.6	1 465.0	— 35.9	762.2	933.9	1 333.7	1 114.4	—133.5	July
Aug.	1 080.9	1 200.1	1 309.7			782.2	969.4	1 352.8			Aug.
Sept.	1 087.1	1 224.1	1 317.2			885.0	1 073.4	1 242.2			Sept.
Oct.	1 125.2	1 261.2	1 336.0			862.0	1 121.7	1 259.4			Oct.
Nov.	1 102.6	1 244.9	1 301.6			921.5	1 190.3	1 280.7			Nov.
Dec.	1 114.7	1 246.3	1 319.4			922.2	1 283.0	1 239.9			Dec.
	1 183.6	1 277.4	1 380.7			954.0	1 328.0	1 266.9			

<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	
Jan.	[77.03]				[819.3]				[715.6]				Jan.
Febr.	78.22	95.59	81.25	— 2.44	831.5	1 123.8	791.1	— 69.9	707.9	704.0	842.9	+ 61.0	Febr.
March	78.65	91.54	82.99	+ 1.74	829.0	1 053.1	840.8	+ 49.7	795.7	764.0	906.3	+ 63.4	March
April	80.09	88.55	80.96	— 2.03	857.7	988.1	769.7	— 71.1	844.4	860.6	1 002.3	+ 96.0	April
May	74.43	86.99	80.09	— 0.87	734.8	944.6	738.6	— 31.1	914.7	905.4	1 021.3	+ 19.0	May
June	72.39	87.57	78.63	— 1.46	701.2	953.2	724.6	— 14.0	919.9	889.9	1 016.9	— 4.4	June
July	74.12	84.67	73.36	— 5.27	761.3	899.9	602.5	—122.1	909.8	850.4	1 004.7	— 12.2	July
Aug.	74.13	83.16			749.0	860.3			855.5	783.3			Aug.
Sept.	76.79	82.14			778.0	842.8			850.2	777.3			Sept.
Oct.	83.56	87.93			915.8	963.9			807.1	748.1			Oct.
Nov.	89.26	85.83			1 017.9	912.2			797.3	806.1			Nov.
Dec.	92.65	85.92			1 072.5	920.2			743.2	808.5			Dec.
	96.27	83.69			1 136.1	861.0			672.4	781.9			

<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	
Jan.	[301.1]				[55.3]				[327.1]				Jan.
Febr.	238.8	—	—	—	118.5	168.1	297.2	+ 135.5	306.4	165.4	387.4	— 14.3	Febr.
March	147.2	—	—	—	143.1	146.6	236.3	— 60.9	225.3	123.2	307.2	— 80.2	March
April	95.5	—	—	—	—	99.8	172.2	— 64.1	316.0	215.6	419.6	+ 112.4	April
May	61.8	—	—	—	52.2	186.9	35.2	—137.0	374.9	245.8	600.3	+ 180.7	May
June	44.1	—	—	—	94.7	134.8	14.5	— 20.7	377.3	371.0	583.4	— 16.9	June
July	31.9	—	—	—	55.3	80.1	—	— 14.5	290.8	431.3	620.0	+ 36.6	July
Aug.	23.1	—	—	—	72.4	81.8			361.5	486.6			Aug.
Sept.	13.2	—	—	—	103.5	91.4			340.6	445.3			Sept.
Oct.	5.6	—	—	—	86.8	91.8			226.9	396.0			Oct.
Nov.	—	—	—	—	92.5	217.3			265.1	378.8			Nov.
Dec.	—	—	—	—	87.2	69.9			309.3	473.2			Dec.
	—	—	—	—	162.3	161.7			181.1	401.7			

<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					
		1934	1935	1935			1936		
				April	May	June	April	May	June
New York	23: 45	45: 10	46: 35	46: 98	46: 48	46: 04	46: 07	45: 81	45: 39
London	193: 23	227: —	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 775: 94	1 866: 86	1 893: 35	1 871: 76	1 863: 30	1 849: 83	1 844: 46	1 829: —
Paris	155: 56	296: 37	305: 67	310: 12	306: 14	304: 40	303: 04	301: 40	299: 63
Brussels	<sup>1)</sup> 397: 50	1 050: 82	858: 15	801: 74	787: 12	780: 91	777: 65	774: 92	766: 29
Amsterdam	1 596: —	3 039: 78	3 138: 48	3 169: 78	3 142: 60	3 125: 13	3 121: 48	3 095: 29	3 070: 25
Basle	766: 13	1 460: 57	1 506: 39	1 521: 65	1 502: 16	1 504: 35	1 497: 57	1 481: 96	1 469: 96
Oslo	1 064: 07	1 141: 70	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 014: 70	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	192: 27	193: 95	197: 43	194: 52	193: 30	192: —	191: 13	189: 25
Rome	208: 98	386: 89	384: 04	390: 22	383: 44	380: 91 <sup>a)</sup>	—	— <sup>a)</sup>	— <sup>a)</sup>
Tallinn	1 064: 07	1 250: —	1 251: 13	1 250: —	1 250: —	1 250: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 445: 20	1 498: 83	1 511: 30	1 492: 80	1 494: 13	1 492: 83	1 490: —	1 484: 79
Madrid	766: 13	614: 75	635: 05	643: 22	635: 40	631: 22	630: 13	626: 79	622: 38
Warsaw	445: 42	850: 92	876: 41	887: 65	877: 16	871: 96	868: 13	863: 46	856: 67
Montreal	39: 70	45: 57	46: 12	46: 75	46: 42	46: 03	45: 85	45: 73	45: 26

<sup>a)</sup> Since April 1st, 1936. <sup>b)</sup> No quotations since December 12th, 1935.

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

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

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

<sup>1)</sup> Including for 1934 cheque accounts and home correspondents; for 1935 and 1936 only cheque accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 355.3]	[1 249.6]		[6 284.3]	[6 006.7]		[7 639.6]	[7 256.3]		+ 70.4	+ 13.9	Jan.
Febr.	1 332.0	1 293.0	1 400.8	6 351.3	6 033.7	5 887.2	7 683.3	7 326.7	7 288.0	+ 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	1 369.8	1 360.2	6 287.1	6 042.2	5 974.2	7 637.5	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	—	July
Aug.	1 304.9	1 396.8		6 317.8	6 050.0		7 622.7	7 446.8		— 45.2	—	Aug.
Sept.	1 254.6	1 348.3		6 281.8	6 053.3		7 536.4	7 401.6		— 1.7	—	Sept.
Oct.	1 240.3	1 329.7		6 375.3	6 070.2		7 615.6	7 399.9		+ 15.2	—	Oct.
Nov.	1 272.4	1 366.2		6 388.7	6 048.9		7 661.1	7 415.1		— 27.2	—	Nov.
Dec.	1 262.8	1 385.6		6 301.9	6 002.3		7 564.7	7 387.9		— 113.8	—	Dec.
Dec.	1 251.9	1 391.3		6 214.6	5 882.8		7 466.5	7 274.1				

<sup>1)</sup> 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		255.3	254.3		+59.3	+198.0		+30.5		Aug.
Sept.	466.7	445.2		256.3	256.6		+210.4	+188.6		-9.4		Sept.
Oct.	459.5	461.2		251.0	254.3		+208.5	+206.9		+18.3		Oct.
Nov.	379.8	366.2		272.1	253.9		+107.7	+112.3		-94.6		Nov.
Dec.	441.7	303.0		216.0	248.2		+225.7	+54.8		-57.5		Dec.
	619.0	372.3		247.3	190.4		+371.7	+181.9		+127.1		

<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 Move- ment
	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	1733.2	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		
Sept.	843.5	489.3	1070.0	1570.4	1497.5		
Oct.	610.1	466.7	1008.9	1601.0	1526.0		
Nov.	581.2	431.3	1108.7	1479.0	1443.8		
Dec.	497.2	412.6	1270.2	1669.8	1342.9		
	590.4	540.9	1465.5	1805.8	1504.9		

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	126 397	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	2 078.2	May
June	127 786	1 893.7	140 195	2 177.7	June
July	134 691	2 090.8			July
Aug.	122 482	1 939.9			Aug.
Sept.	125 995	1 933.4			Sept.
Oct.	156 424	2 294.8			Oct.
Nov.	148 341	2 006.1			Nov.
Dec.	141 860	2 157.8			Dec.
	1 593 705	23 644.1			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	2 901.4*	2 140.0	2 334.7	2 520.8*	4 539.5	4 967.4	5 422.2*	+ 27.2	+ 31.7*	June
July	2 399.7	2 632.7	2 916.4*	2 134.5	2 339.3	2 531.4*	4 534.2	4 972.0	5 447.8*	+ 4.6	+ 25.6*	July
Aug.	2 413.5	2 646.8		2 139.0	2 344.2		4 552.5	4 991.0		+ 19.0		Aug.
Sept.	2 419.2	2 655.3		2 140.8	2 345.5		4 560.0	5 000.8		+ 9.8		Sept.
Oct.	2 419.8	2 658.0		2 143.3	2 336.0		4 563.1	4 994.0		- 6.8		Oct.
Nov.	2 426.7	2 659.3		2 139.2	2 325.0		4 565.9	4 984.3		- 9.7		Nov.
Dec.	2 437.0	2 670.7		2 153.7	2 331.2		4 590.7	5 001.9		+ 17.6		Dec.
	2 514.6	2 761.8		2 240.0	2 426.3		4 745.6	5 188.1		+186.2		

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.

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>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>1)</sup>				Monthly Movement		End of Month		
	Mill. Fmk				1935	1936	Mill. Fmk				1935	1936			
	1933	1934	1935	1936			1933	1934	1935	1936					
Jan.	[298.9]	302.3	329.7	358.0	378.3*	+ 2.1	+ 2.0*	[424.2]	424.7	459.1	529.6	621.2	+ 7.8	+ 5.8	Jan.
Febr.		306.9	333.3	361.3	380.9*	+ 3.3	+ 2.6*		427.0	465.6	539.0	635.1	+ 9.4	+ 13.9	Febr.
March		312.2	337.2	365.1	383.8*	+ 3.8	+ 2.9*		444.0	482.4	554.7	655.9	+ 15.7	+ 20.8	March
April		313.5	338.5	364.3	384.1*	- 0.8	+ 0.3*		443.8	489.7	565.9	667.9	+ 11.2	+ 12.0	April
May		313.7	338.6	363.1	382.5*	- 1.2	- 1.6*		441.8	493.3	572.7	674.9	+ 6.8	+ 7.0	May
June		313.7	339.5	362.7	382.5*	- 0.4	- *		444.4	503.0	585.1		+ 12.4		June
July		315.5	341.4	364.5		+ 1.8			443.8	504.1	592.6		+ 7.5		July
Aug.		314.7	343.2	365.4		+ 0.9			443.0	506.2	595.7		+ 3.1		Aug.
Sept.		314.8	344.6	365.4		-			445.2	504.8	597.3		+ 1.6		Sept.
Oct.		313.8	344.6	364.5		- 0.9			442.3	507.2	596.7		- 0.6		Oct.
Nov.		313.6	344.9	364.2		- 0.3			447.3	511.8	603.4		+ 6.7		Nov.
Dec.		<sup>2)</sup> 327.1	<sup>4)</sup> 355.9	<sup>3)</sup> 376.3		+ 12.1			452.8	521.8	615.7		+ 12.3		Dec.

<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.

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

End of Month	Deposits on Savings Accounts			Monthly Movement		
	Mill. Fmk			1935	1936	
	1934	1935	1936			
Jan.	[388.4]	395.2	427.9	456.0	+ 7.1	+ 5.6
Febr.		402.6	436.7	464.3	+ 8.8	+ 8.3
March		411.4	447.0	475.0	+ 10.3	+ 10.7
April		413.6	450.9	478.6	+ 3.9	+ 3.6
May		412.3	449.8	476.7	- 1.1	- 1.9
June		418.7	455.9	484.2	+ 6.1	+ 7.5
July		419.5	455.2		- 0.7	
Aug.		418.4	453.5		- 1.7	
Sept.		417.9	452.0		- 1.5	
Oct.		417.5	447.8		- 4.2	
Nov.		418.2	446.9		- 0.9	
Dec.		420.8	450.4		+ 3.5	

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

## 15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	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	90.8	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		
Aug.	6 458	84.2	7 663	101.1		
Sept.	7 565	99.3	8 624	115.5		
Oct.	9 046	112.6	11 194	145.5		
Nov.	10 406	128.7	13 240	166.0		
Dec.	15 104	213.2	31 280	392.2		
	95 102	1 238.6	133 735	1 713.1		
	40 629	527.5	55 165	709.5	43 794*	541.8*
						Total Jan.-June

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											April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

Figures supplied by the Central Statistical Office.

<sup>1)</sup> Including 131.3 mill. Fmk written off the share capital of Helsingfors Aktiebank.

\* 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	Number				Amount Mill. Fmk				
							1933	1934	1935	1936	1933	1934	1935		1936
January	40.6	30.1	21.2	83	83	56	994	401	251	313	4.2	3.1	1.0	1.1	January
February	27.7	28.0	39.8	96	54	54	799	350	182	320	4.4	1.8	0.7	0.6	February
March	19.5	25.8	33.4	89	57	50	1 014	395	216	240	5.7	1.5	1.0	0.9	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		832	384	226	242	3.3	1.3	3.1	1.1	June
July	14.8	16.8		44	47		627	363	224		2.1	1.4	1.1		July
August	27.5	13.6		49	51		620	325	198		2.6	2.0	0.5		August
September	15.1	17.7		71	46		536	263	197		3.1	1.4	0.7		September
October	25.0	17.3		56	66		568	305	213		2.4	1.6	1.0		October
November	25.6	18.5		47	71		473	228	230		2.8	1.0	1.3		November
December	41.7	18.0		44	57		527	242	258		3.5	0.8	1.1		December
Total	307.0	234.6		804	724		8 735	4 013	2 760		43.8	18.8	23.5		Total
Jan.-June	157.3	132.7	187.5				5 384	2 287	1 440	1 601	27.3	10.6	17.8	5.7	Jan.-June

<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		98	110	119	125		July
August	98	109	138	147		99	110	121	126		August
September	101	115	138	143		99	111	121	125		September
October	98	113	137	143		99	111	121	125		October
November	98	113	141	142		98	113	124	125		November
December	97	123	142	144		97	115	124	125		December
Whole year	99	107	133	143		96	107	121	125		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>									Mill. Swiss Frs. <sup>2)</sup>		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 June	1 880.8	1 181.4	3 062.2	59.0	172.8	231.8	1 939.8	1 354.2	3 294.0	276.1	— 8.7	1935 June
1936 April	1 612.8	1 276.3	2 889.1	56.5	83.6	140.1	1 669.3	1 359.9	3 029.2	257.4	+ 1.2	1936 April
May	1 612.8	1 277.5	2 890.3	56.5	61.9	118.4	1 669.3	1 339.4	3 008.7	258.2	+ 0.8	May
June	1 612.2	1 277.5	2 889.7	56.5	72.2	128.7	1 668.7	1 349.7	3 018.4	259.5	+ 1.3	June

<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.

\* 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.-May	1 179.2	24.1	34.5	77.5	66.9	51.5	18.6	59.9	82.8	1 118.1	975.3	142.8	1935 Jan.-May
1936 Jan.-May	1 704.7	24.2	48.2	84.3	198.5	67.6	24.6	64.9	345.1	1 449.9	1 057.7	392.2	1936 Jan.-May
1936 Budget	3 841.5	590.0	133.0	171.0	239.8	113.4	42.6	81.5	504.4	3 838.2	2 720.1	1 118.1	1936 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	Resti-tutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1935 May	175 249	152 849	127	14 649	1 144	1 380	35	3 048	4 182	1935 May
June	163 640	139 035	73	15 819	1 127	1 448	136	3 381	1 643	June
Jan.-June	871 906	739 106	265	89 659	7 343	8 380	709	11 118	29 997	Jan.-June
1936 May	178 345*	155 233*	68*	15 567*	1 049*	1 855*	85*	3 105*	1 069*	1936 May
June	182 243*	157 261*	82*	16 628*	1 122*	1 530*	442*	3 928*	1 321*	June
Jan.-June	963 233*	825 024*	233*	95 539*	7 638*	9 613*	645*	12 697*	15 101*	Jan.-June
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		761.0	712.5		+ 342.6	+ 225.4		July
August	408.7	457.3		747.8	723.3		+ 339.1	+ 266.0		August
September	425.3	468.0		620.2	601.3		+ 194.4	+ 133.3		September
October	490.8	557.1		626.2	621.8		+ 135.4	+ 64.7		October
November	448.1	526.5		549.6	576.6		+ 101.5	+ 50.1		November
December	397.6	445.4		553.5	630.3		+ 155.9	+ 184.9		December
Total	4 776.4	5 344.4		6 226.0	6 240.5		+ 1 449.6	+ 896.1		Total
Jan.-June	2 187.0	2 403.0	2 820.5*	2 367.7	2 374.7	2 873.2*	+ 180.7	— 28.3	+ 52.7*	Jan.-June

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							
		June		May	June	January—June			June		May	June	January—June		
		1936	1936	1935	1936	1935	1934	1936	1936	1935	1936	1935	1934		
1	Live animals .....	0.5	0.9	0.2	1.8	0.7	0.2	0.0	0.1	0.2	1.4	1.6	3.3		
2	Food obtained from animals	0.9	1.5	1.4	9.6	9.6	17.5	41.6	42.4	34.8	259.4	197.9	180.7		
3	Cereals and their products	40.2	51.9	41.5	269.0	136.3	178.4	0.2	0.2	0.2	0.6	1.0	1.4		
4	Fodder and seed .....	6.9	16.3	5.8	118.4	65.3	104.6	0.0	0.1	0.3	2.4	9.7	12.8		
5	Fruit, vegetables, live plants, etc. ....	9.1	11.4	8.0	64.0	54.8	48.4	0.1	0.4	0.0	1.3	0.9	0.2		
6	Colonial produce and spices	41.6	37.6	34.3	231.0	199.4	197.7	0.1	0.2	0.1	1.0	0.8	1.0		
7	Preserves, in hermetically sealed packages .....	0.2	0.4	0.3	1.7	1.5	1.3	0.0	0.1	0.0	0.3	0.3	0.9		
8	Beverages .....	3.9	4.1	4.3	25.4	23.3	23.1	0.0	0.0	0.0	0.1	0.0	0.0		
9	Spinning materials .....	27.4	28.2	18.4	176.1	142.3	160.7	0.2	0.3	0.4	2.9	3.0	1.2		
10	Yarns and ropes .....	10.4	12.6	9.7	74.1	64.1	60.4	4.7	7.4	1.5	32.7	16.5	10.5		
11	Cloth .....	15.2	19.0	12.8	135.3	127.5	110.8	1.5	2.8	1.2	18.1	10.2	9.6		
12	Various textile products ..	10.7	14.0	8.8	68.2	55.3	48.0	0.6	1.0	0.1	4.0	1.2	1.4		
13	Timber and wooden articles	13.1	3.0	11.6	29.5	27.6	52.4	390.9	196.1	341.6	955.4	817.4	896.7		
14	Bark, cane, branches or twigs, and articles made from same .....	2.6	2.0	3.9	13.7	12.4	8.7	0.5	0.2	0.4	1.5	0.7	0.6		
15	Pulp, cardboard and paper, and articles made from same .....	2.6	2.6	2.7	13.1	13.8	10.5	216.3	265.0	198.7	1346.4	1121.8	1069.2		
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.4	2.2	1.9	12.9	12.2	9.4	0.2	0.4	0.2	1.9	1.6	1.2		
17	Hides and skins, leather- goods, furs, etc. ....	9.4	11.4	18.6	74.0	86.7	61.6	8.3	17.2	6.5	68.4	43.2	41.2		
18	Metals and metal goods ..	107.6	95.0	87.7	439.7	370.7	283.6	14.4	11.2	4.8	52.1	34.7	42.1		
19	Machinery and apparatus ..	52.7	40.5	38.3	233.4	252.7	151.7	2.8	6.0	2.0	15.3	13.1	14.4		
20	Means of transport .....	46.6	51.0	20.3	179.3	119.6	90.8	0.3	0.6	0.4	1.8	4.3	3.5		
21	Musical instruments, instru- ments, clocks and watches	4.9	4.3	3.5	22.8	19.3	12.2	0.0	0.0	—	0.2	0.1	0.1		
22	Minerals and articles made from same .....	45.2	46.0	38.2	153.3	131.8	124.9	6.2	12.5	8.0	44.5	40.7	37.1		
23	Asphalt, tar, resins, rubber and products of same ..	13.9	13.5	14.4	66.7	68.1	66.4	1.3	1.7	0.7	8.7	6.4	8.7		
24	Oils, fats and waxes, and products of same .....	39.4	36.6	32.8	158.8	135.8	110.2	0.6	0.6	0.2	3.7	0.9	0.4		
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. ....	1.3	1.4	0.9	6.7	6.0	5.3	0.2	0.4	0.0	1.5	1.0	1.1		
26	Colours and dyes .....	10.4	9.8	7.1	41.1	41.2	41.3	0.1	0.0	0.0	0.3	0.1	0.0		
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.9	0.3	0.7	4.1	3.9	3.6	4.3	1.1	1.0	10.5	11.1	4.9		
28	Chemical elements and com- binations thereof and drugs .....	22.5	22.5	17.5	91.1	83.9	84.6	0.9	0.8	0.8	4.7	4.0	3.2		
29	Fertilizers .....	4.3	10.9	7.0	36.3	54.6	48.6	0.0	0.0	0.0	0.0	0.0	0.1		
30	Literature and works of art, educational materials, office fittings, etc. ....	3.8	3.7	3.8	25.9	25.9	19.2	0.5	0.7	0.1	6.4	1.1	0.8		
31	Articles not specified else where .....	9.3	9.6	16.3	43.5	56.7	50.9	0.5	0.6	1.6	3.2	2.5	2.4		
	Total	559.9	564.2	472.7	2 820.5	2 403.0	2 187.0	697.3	570.1	605.8	2 850.7	2 347.8	2 350.7		
	Re-exports .....	—	—	—	—	—	—	6.4	3.6	6.6	22.5	26.9	17.0		
	Total	559.9	564.2	472.7	2 820.5	2 403.0	2 187.0	703.7	573.7	612.4	2 873.2	2 374.7	2 367.7		

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	6 020.5	145.8	5 918.9*	2 435.0	1 627.7	6 621.7*	4 570.0	4 400.3	3 934.2*	January
February	3 106.7	312.8	6 885.8*	4 133.8	1 810.9	3 955.6*	3 594.0	2 859.8	2 094.6*	February
March	5 045.4	390.0	8 700.6*	4 010.2	2 553.7	6 392.6*	3 575.6	3 006.2	1 999.1*	March
April	4 868.0	673.4	10 060.7*	3 232.1	4 395.5	7 674.4*	4 198.8	3 137.5	2 516.2*	April
May	6 570.7	1 489.4	13 330.9*	5 415.5	9 186.7	6 200.3*	5 200.7	3 607.3	3 021.1*	May
June	7 557.4	6 954.5	9 260.6*	4 316.4	8 029.0	8 719.2*	5 552.1	3 344.3	2 987.3*	June
July	3 425.4	6 923.9		5 789.6	6 794.6		4 475.2	3 462.5		July
August	1 355.6	2 664.8		5 140.2	4 623.6		3 906.0	3 177.3		August
September	771.9	402.0		4 260.5	6 727.3		2 832.3	2 554.5		September
October	927.8	4 209.4		4 559.2	6 242.6		3 334.8	2 973.1		October
November	267.4	2 396.1		5 816.9	5 764.7		3 180.8	1 571.1		November
December	168.3	49.1		6 534.1	1 490.0		1 651.8	895.6		December
Total	40 085.1	26 611.2		55 643.5	59 246.3		46 072.1	34 989.5		Total
Jan.-June	33 168.7	9 965.9	54 157.5*	23 543.0	27 603.5	39 563.8*	26 691.2	20 355.4	16 552.5*	Jan.-June

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 273.1	969.3	1 006.0*	4 653.2	3 888.1	6 948.9*	446.8	968.6	1 007.3*	January
February	697.0	764.7	710.1*	6 605.9	4 321.8	6 742.4*	427.3	656.6	705.6*	February
March	702.5	1 008.3	811.0*	12 090.1	4 013.0	7 849.8*	432.4	857.3	528.8*	March
April	841.2	466.1	758.9*	12 781.0	45.4	8 458.3*	760.2	922.5	400.9*	April
May	2 334.8	2 669.6	1 372.1*	6 817.4	377.7	5 391.7*	637.8	707.2	501.8*	May
June	1 699.6	1 918.6	1 067.4*	2 060.1	1 078.0	3 623.2*	610.2	1 138.7	408.7*	June
July	954.5	482.1		1 079.8	1 961.5		792.0	811.7		July
August	1 405.6	444.2		613.6	3 133.8		827.9	491.7		August
September	1 163.1	1 175.9		530.6	2 830.2		940.4	636.0		September
October	1 312.4	2 706.5		1 493.4	3 378.7		826.8	827.6		October
November	1 030.1	1 176.3		2 159.2	4 173.9		1 014.5	974.1		November
December	840.8	453.2		3 061.4	213.5		716.1	1 092.6		December
Total	14 254.7	14 234.8		53 945.7	29 415.6		8 432.4	10 084.6		Total
Jan.-June	7 548.2	7 796.6	5 725.5*	45 007.7	13 724.0	39 014.3*	3 314.7	5 250.9	3 553.1*	Jan.-June

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		10 795.7	10 137.2		188.6	168.2		July
August	1 475.2	1 474.4		6 808.3	9 183.8		275.7	273.5		August
September	1 384.7	1 584.7		6 379.8	7 750.6		260.8	273.1		September
October	1 473.7	1 853.1		4 903.3	7 899.2		271.8	280.7		October
November	1 449.1	995.1		4 828.2	3 938.4		254.9	252.2		November
December	1 008.3	256.1		4 291.7	1 332.0		383.2	235.7		December
Total	16 997.0	17 249.3		75 395.0	79 251.0		3 155.5	2 881.1		Total
Jan.-June	8 776.7	9 522.2	11 518.2*	37 388.0	39 009.8	52 149.1*	1 520.5	1 397.7	1 580.5*	Jan.-June

\* 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	153 050.0*	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		9 031.1	10 917.0		159 319.3	149 823.7		July
August	4 499.9	4 038.2		7 793.2	10 217.7		141 753.9	132 621.5		August
September	7 233.1	3 534.1		7 328.5	8 587.7		187 846.2	139 064.1		September
October	5 667.7	4 351.4		12 114.0	10 922.2		178 241.1	168 919.2		October
November	11 188.0	5 084.7		7 764.9	8 351.3		140 313.6	197 480.5		November
December	11 292.3	2 584.3		9 996.8	7 704.3		73 391.4	90 790.6		December
Total	52 075.5	41 393.8		89 576.4	102 696.4		1 298 405.8	1 221 643.6		Total
Jan.-June	10 118.1	14 662.9	10 367.5*	35 547.9	45 996.2	39 410.6*	417 540.3	342 944.0	498 774.3*	Jan.-June

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	328.2	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		188.9	203.0		8 201.9	9 390.1		July
August	1 155.2	735.8		161.5	223.8		5 807.6	7 778.8		August
September	846.7	859.1		179.3	218.2		6 597.2	6 914.6		September
October	1 042.1	1 340.9		261.1	256.3		6 364.7	7 654.7		October
November	2 147.5	1 395.8		227.7	179.8		6 594.0	6 137.8		November
December	1 969.6	2 396.1		134.1	116.3		4 431.3	4 449.7		December
Total	13 467.0	12 519.2		2 490.4	2 420.5		68 468.6	76 609.7		Total
Jan.-June	5 692.9	4 883.7	5 068.4*	1 337.8	1 223.1	1 393.9*	30 471.9	34 284.0	38 714.3*	Jan.-June

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

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	225.3	428.2	687.4*	1 121.4	856.9	942.6*	169.6	332.9	247.0*	January
February	325.1	453.0	702.4*	601.5	857.8	1 115.4*	245.9	360.2	381.6*	February
March	241.6	335.7	771.9*	723.1	993.1	1 244.6*	167.1	353.3	519.8*	March
April	196.4	283.1	455.2*	1 093.3	1 103.2	1 207.0*	324.8	345.4	390.7*	April
May	299.8	321.9	312.0*	1 253.8	767.3	1 117.3*	293.9	290.7	418.5*	May
June	303.5	336.3	257.1*	1 207.0	839.6	1 263.9*	413.3	349.6	342.9*	June
July	239.6	397.8		1 228.7	893.5		239.9	192.6		July
August	195.2	313.3		784.3	811.1		410.2	454.3		August
September	209.1	373.7		800.2	787.9		411.6	330.0		September
October	301.0	557.7		820.8	823.8		367.6	523.4		October
November	371.0	756.8		632.3	847.1		383.4	401.6		November
December	318.8	1 154.6		831.9	661.6		439.2	314.2		December
Total	3 226.4	5 712.1		11 098.3	10 242.9		3 866.5	4 248.2		Total
Jan.-June	1 591.7	2 158.2	3 186.0*	6 000.1	5 417.9	6 890.8*	1 614.6	2 032.1	2 300.5*	Jan.-June

\* 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	355.2*	35.0	54.4	64.5*	13.0	23.8	43.3*	January
February	448.7	254.9	405.4*	11.8	34.9	22.5*	7.3	10.7	15.6*	February
March	275.1	344.3	378.0*	25.1	22.4	29.8*	7.2	8.4	12.1*	March
April	379.0	213.9	360.6*	16.7	54.4	46.1*	19.2	23.9	26.4*	April
May	250.7	313.0	482.7*	320.4	319.8	300.5*	52.9	57.7	60.7*	May
June	311.7	319.3	352.9*	530.7	468.7	489.9*	190.5	141.3	164.3*	June
July	88.3	221.5		732.8	700.4		187.4	177.7		July
August	164.3	263.7		753.9	684.2		172.3	166.8		August
September	232.2	268.4		525.8	513.6		124.1	109.6		September
October	295.0	393.3		309.3	328.1		126.4	108.6		October
November	348.8	499.5		136.1	153.0		104.8	107.9		November
December	352.0	321.9		88.9	77.7		81.8	105.1		December
Total	3 486.8	3 776.3		3 486.5	3 411.6		1 086.9	1 041.5		Total
Jan.-June	2 006.2	1 808.0	2 334.8*	939.7	954.6	953.3*	290.1	265.8	322.4*	Jan.-June

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	637.7*	January
February	9 052.9	9 642.3	10 205.4*	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	11 892.4*	96.8	115.7	117.1*	513.2	620.8	591.6*	April
May	8 922.5	9 802.1	13 555.5*	90.9	110.3	161.2*	507.7	502.3	550.5*	May
June	10 229.5	10 949.1	10 393.1*	102.2	155.3	128.3*	651.9	416.7	461.4*	June
July	8 460.4	8 386.5		106.0	186.2		602.8	480.0		July
August	9 238.1	10 440.6		92.1	140.3		509.5	534.7		August
September	10 080.0	10 893.8		117.5	138.5		437.4	540.1		September
October	8 446.7	12 744.5		154.7	193.6		397.2	480.0		October
November	11 692.1	12 675.2		153.3	200.7		356.9	591.1		November
December	11 843.4	11 214.8		167.6	184.9		536.5	422.0		December
Total	115 344.7	127 337.7		1 399.2	1 891.3		5 894.7	6 050.9		Total
Jan.-June	55 584.0	60 992.3	70 603.5*	608.0	847.1	904.3*	3 054.4	3 003.0	3 271.8*	Jan.-June

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	19 143.3	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		46 555.8	56 037.5		15 725.6	24 027.6		July
August	22 399.9	23 961.4		52 172.3	64 530.6		17 437.6	19 027.3		August
September	18 368.3	28 014.9		49 378.7	67 700.8		13 932.5	18 558.1		September
October	23 434.0	33 997.8		56 277.1	82 718.2		19 535.2	18 786.7		October
November	21 686.5	24 183.5		58 100.4	63 340.7		17 664.1	21 115.4		November
December	38 309.2	37 415.1		50 769.8	72 789.8		23 336.7	32 440.9		December
Total	248 953.5	289 835.9		597 244.5	688 683.7		204 868.5	235 198.7		Total
Jan.-June	104 121.5	123 089.1	143 477.0*	283 990.4	281 566.1	342 448.3*	97 136.8	101 242.7	153 801.0*	Jan.-June

<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	36 404.8*	19 461.9	23 613.9	27 817.5*	January
February	4 641.9	4 998.0	4 589.2*	29 859.4	25 217.5	31 355.2*	22 724.4	18 960.3	23 941.3*	February
March	4 652.4	5 375.1	6 009.9*	29 211.7	30 965.7	37 736.4*	21 910.9	21 982.7	28 986.7*	March
April	5 203.5	4 718.3	4 916.8*	28 558.6	32 231.9	34 538.7*	21 273.2	24 402.1	26 592.5*	April
May	5 539.4	5 450.5	6 575.0*	28 441.8	29 306.5	38 856.0*	20 092.8	21 911.3	29 632.9*	May
June	5 719.8	5 129.1	5 502.9*	30 953.6	29 783.0	35 323.7*	22 894.2	22 408.2	26 599.3*	June
July	5 347.3	5 152.2		27 090.1	28 403.8		19 140.3	20 842.9		July
August	5 262.4	5 270.4		32 878.4	32 488.5		24 351.8	24 719.6		August
September	5 033.3	5 282.5		29 967.1	31 152.9		21 092.3	23 527.3		September
October	5 006.9	5 940.9		32 147.7	37 170.2		23 506.3	28 261.0		October
November	5 597.1	6 614.8		30 071.2	36 370.7		21 606.4	27 446.8		November
December	7 415.8	6 936.6		31 203.1	31 421.4		22 374.6	22 383.0		December
Total	64 342.9	66 146.7		355 831.5	376 135.1		260 429.1	280 459.1		Total
Jan.-June	30 680.1	30 949.3	33 228.5*	172 473.9	179 127.6	214 214.8*	128 357.4	133 278.5	163 570.2*	Jan.-June

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—June		Whole Year			January—June		Whole Year		
	1936	1935	1935	1934	1936	1935	1935	1934		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	119.9	4.2	4.2	4.2	4.4	139.0	4.8	5.1	5.7	4.5
Denmark .....	132.8	4.7	4.3	4.2	3.4	84.6	2.9	3.3	3.4	3.6
Estonia .....	42.0	1.5	1.6	1.8	0.7	16.0	0.6	0.7	0.6	0.6
France .....	69.4	2.5	3.0	2.6	2.5	121.9	4.2	4.3	4.5	5.0
Germany .....	499.3	17.7	19.7	20.4	20.7	318.5	11.1	9.6	9.6	10.1
Great Britain .....	628.5	22.3	25.0	24.1	22.8	1 318.8	45.9	46.0	46.7	46.8
Holland .....	101.6	3.6	3.5	3.7	3.9	70.6	2.5	2.9	2.9	4.7
Italy .....	3.3	0.1	1.1	1.0	0.8	34.2	1.2	2.1	1.7	1.4
Latvia .....	35.9	1.3	0.2	0.3	0.2	2.5	0.1	0.1	0.1	0.1
Norway .....	52.5	1.9	1.4	1.8	1.7	37.9	1.3	1.4	1.2	0.7
Poland (and Danzig) .....	87.5	3.1	1.9	2.5	2.8	4.1	0.1	0.2	0.2	0.1
Russia .....	55.7	2.0	2.0	3.0	5.2	18.2	0.6	0.8	0.8	1.6
Sweden .....	366.8	13.0	11.8	11.3	10.4	158.4	5.5	5.4	4.9	2.6
Switzerland .....	32.1	1.1	1.4	1.4	1.4	5.9	0.2	0.2	0.2	0.4
Spain .....	20.7	0.7	0.6	0.6	0.6	10.2	0.4	0.5	0.9	0.9
Other European countries	106.5	3.8	2.9	3.1	2.7	58.7	2.1	2.0	1.8	1.4
Total Europe	2 354.5	83.5	84.6	86.0	84.2	2 399.5	83.5	84.6	85.2	84.5
Asia .....	39.7	1.4	1.3	1.1	1.1	58.9	2.1	1.9	1.6	2.2
Africa .....	4.3	0.2	0.1	0.1	0.1	38.4	1.3	1.2	2.2	3.3
United States .....	229.2	8.1	8.2	7.6	8.6	316.7	11.0	10.1	9.1	6.9
Other States of North America .....	34.5	1.2	0.9	1.0	1.2	2.7	0.1	0.2	0.2	0.2
South America .....	154.0	5.5	4.8	4.1	4.6	49.8	1.7	1.8	1.5	2.5
Australia .....	4.3	0.1	0.1	0.1	0.2	7.2	0.3	0.2	0.2	0.4
Grand Total	2 820.5	100.0	100.0	100.0	100.0	2 873.2	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>1)</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	All Kinds	
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										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

## 28. — VALUE INDICES OF EXPORTS.

Year and Month	Total <sup>1)</sup>	Details <sup>1)</sup>							Total <sup>2)</sup>	Year and Month
	All kinds	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical pulp	Chemical pulp	Paper	All Kinds	
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										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										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		120	116	119		July
August	104	113	123		113	128	133		August
September	97	105	113		111	110	117		September
October	94	110	128		108	111	123		October
November	102	109	124		115	120	137		November
December	90	97	110		144	168	195		December
Whole year	93	115	126		131	142	150		Whole year
Jan.-June	91	120	125	149	155	167	179	216	Jan.-June

\*Units\* index; 1926 = 100.

**30. — TOTAL SALES OF SOME WHOLESALE FIRMS.**

Month	Total sales Mill. Fmk.								Month
	1929	1930	1931	1932	1933	1934	1935	1936	
January	239.1	206.2	152.9	143.8	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	253.8	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		July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4		August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8		September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7		October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1		Total
Jan.-June	1 683.3	1 497.2	1 160.5	1 118.3	1 295.1	1 476.1	1 601.3	1 769.5	Jan.-June

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

**31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.**

Month	Home industries					Exporting industries					Total					Month
	1932	1933	1934 <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*		102	126	152	140*		100	116	139	148*		July
August	100	114	137	150*		101	130	160	139*		101	121	147	145*		August
September	105	115	131	149*		104	129	164	139*		105	121	146	145*		September
October	99	112	136	161*		105	121	152	148*		102	116	143	155*		October
November	102	111	131	157*		109	121	154	155*		105	115	141	156*		November
December	102	105	122	141*		119	126	149	168*		110	115	133	153*		December
Whole year	97	112	132	149*		106	121	151	151*		100	115	140	150*		Whole year

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

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

\* Preliminary figures subject to minor alterations.

## 32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	
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													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-June 1935	1 878	1287 490	1 150	907 882	1)3 028	2 195 372	2 620	1 967 821	308	150 501	2)2 928	2 118 322	Jan.-June 1935
Jan.-June 1936	1 561	994 840	1 159	887 005	2 720	1 881 845	2 372	1 721 411	374	136 254	2 746	1 857 665	Jan.-June 1936

1) Of which 1 413 Finnish vessels and 1615 foreign vessels.

2) " " 1 450 " " " " 1 478

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

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

Month	Passengers arrived					Passengers left					Month		
	1934		1935		1936		1934		1935			1936	
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	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			13 401	17 536	14 563			July		
Aug.	13 046	16 426	12 346			14 909	18 927	15 198			Aug.		
Sept.	3 896	5 503	3 332			4 701	5 542	3 651			Sept.		
Oct.	2 303	3 463	2 109			2 420	3 693	2 395			Oct.		
Nov.	1 899	2 398	1 394			1 856	2 525	1 471			Nov.		
Dec.	2 240	2 475	1 337			2 014	2 205	1 437			Dec.		
Total	62 895	78 949	55 094			60 891	75 360	51 885			Total		
Jan.-June	23 367	27 079	16 587	36 068	23 308	21 590	24 932	13 170	32 916	18 626	Jan.-June		

## 34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) 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	
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	70.3	75.5*	61.5	66.5	69.3*	May
June	1 210.7	1 029.3*		62.2	57.7		78.7	74.2		65.7	69.3		June
July	1 145.2	1 135.6*		61.0	63.7		76.6	81.5		54.2	58.1		July
Aug.	1 082.0	1 025.6*		57.7	59.7		72.5	75.7		55.7	57.1		Aug.
Sept.	949.1	941.1*		54.6	57.6		66.1	68.2		60.1	63.7		Sept.
Oct.	919.4	969.0*		49.3	54.1		66.1	70.4		51.1	57.4		Oct.
Nov.	902.8	976.7*		49.6	52.6		62.1	66.8		52.2	56.7		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		673.8	719.3		Total
Jan.-May	5 491.7	5 055.3*	5 459.2*	287.9	286.8	315.7	335.4	343.4	372.7*	270.3	289.7	305.0*	Jan.-May

According to Monthly Statistics of the Finnish State Railways.

\* Preliminary figures subject to minor alterations.

## 35.— COST OF LIVING INDEX.

Month	Details							Total All kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 979	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1935	911	958	1 094	927	1 333	1 175	1 846	997	—	1935
1934										1934
June	852	958	1 083	899	1 333	1 175	2 010	966	— 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	— 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	— 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	— 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June
July	909	956	1 101	913	1 333	1 175	1 854	996	+ 13	July
August	935	956	1 101	915	1 333	1 175	1 854	1 012	+ 16	August
September	930	958	1 101	925	1 333	1 175	1 854	1 010	— 2	September
October	947	959	1 101	939	1 333	1 175	1 854	1 021	+ 11	October
November	943	960	1 101	950	1 333	1 175	1 854	1 020	— 1	November
December	936	961	1 101	976	1 333	1 175	1 753	1 012	— 8	December
1936										1936
January	904	962	1 101	991	1 333	1 175	1 753	992	— 20	January
February	908	962	1 101	1 035	1 333	1 175	1 753	997	+ 5	February
March	905	962	1 101	1 077	1 333	1 175	1 753	997	—	March
April	891	965	1 101	1 084	1 333	1 175	1 753	989	— 8	April
May	882	962	1 101	1 082	1 333	1 175	1 753	983	— 6	May
June	884	962	1 101	1 069	1 364	1 175	1 753	984	+ 1	June

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		72	78		93	93		91	92		85	84		81	72		July
Aug.	90	90		73	77		94	93		93	92		87	84		81	72		Aug.
Sept.	90	91		74	77		94	93		94	93		87	85		79	73		Sept.
Oct.	90	92		74	79		93	94		93	94		87	87		77	74		Oct.
Nov.	90	91		76	78		93	94		93	94		87	87		77	75		Nov.
Dec.	90	91		76	77		93	94		93	94		87	88		76	77		Dec.
Whole year	90	90		73	76		93	93		93	93		86	86		80	74		Whole year

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

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

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1935												1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	Apl.-June
July-Sept.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	July-Sept.
Oct.-Dec.	128.3	100.4	99.6	93.0	118.3	105.9	90.0	72.0	91.4	105.6	79.4	Oct.-Dec.
1936												1936
Jan.-Mch.	119.8	141.5	132.9	89.0	115.9	116.6	90.2	89.9	104.7	117.5	91.8	Jan.-Mch.
Apl.-June	140.8	128.9	103.0	98.6	95.7	122.4	76.0	97.0	109.4	121.0	96.9	Apl.-June
July-Sept.												July-Sept.
Oct.-Dec.												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		23 189	19 660	10 988	3 732		July
August	16 966	15 269	6 064	4 003		28 645	22 646	11 041	4 684		August
September	18 563	17 134	6 834	4 755		54 807	31 306	12 420	5 786		September
October	19 908	17 752	7 629	6 446		67 819	42 151	15 712	9 739		October
November	21 690	19 729	9 708	8 538		81 022	45 362	18 598	14 841		November
December	20 289	17 062	10 680	7 427		82 626	41 026	19 208	17 778		December

Figures provided by the Research Office of the Ministry for Social Affairs, comprising <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
June	2	4	182	2	.	1 029	4	.	1 211	June
July	2	11	133	1	1	152	3	12	285	July
August	1	1	51	2	10	131	3	11	182	August
September	1	12	30	2	10	131	3	22	161	September
October	—	—	—	3	22	151	3	22	151	October
November	—	—	—	1	4	4	1	4	4	November
December	1	1	30	1	4	4	2	5	34	December
1936										1936
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	2	8	50	—	—	—	2	8	50	March
April	1	2	6	1	1	12	2	3	18	April
May	9	61	852	—	—	—	9	61	852	May
June	2	46	449	7	39	460	9	85	909	June

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

	Number
Social-Democratic party .....	83
Agrarian party .....	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 is 388,217 square kilometres = 149,900 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 11.8 % of the land in the south of Finland is cultivated, 1.1 % in the North, 6.6 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.6 % are covered by forests.

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

### 3. POPULATION.

NUMBER OF INHABITANTS (1934): 3.8 millions (of whom 0.2 million emigrants), Sweden (1933) 6.2, Switzerland (1932) 4.1, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

DENSITY OF POPULATION (1934): In South-Finland 18.5, in North-Finland 2.6 and in the whole country an average of 10.8 inhabitants to the square kilometre.

DISTRIBUTION (1934): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1934): Helsinki (Helsingfors), the capital, 272,427 inhabitants, Viipuri (Wiborg) 72,154, Turku (Åbo) 69,466, Tampere (Tammerfors) 59,184.

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 (1934): 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 (1934): Births 18.1 ‰, deaths 12.4 ‰ (in France in 1931 16.2 ‰, and in England in 1931 12.3 ‰), natural increase 5.7 ‰.

### 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 (1934): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.8—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: 49.7 % hay, 19.2 % oats, 10.0 % rye, 5.8 % barley, 3.4 % potatoes, 12.4 % other. The number of dairies in 1934 amounted to 594.

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 (1934): Number of industrial concerns 3,747, hands 161,682, gross value of products of industry 13,120 million marks.

LENGTH OF RAILWAYS (1934): 5,711 km, of which 5,455 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 (16,738 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 pennia. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 15/16 grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 1935 the State revenue was 4,559.3 million marks of which 3,482.2 million marks were current revenue, and State expenditure 4,533.4 million marks, of which 2,872.7 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 302.3, direct taxes 575.3, indirect taxes 1,880.0, stamp duty 173.9, charges 96.1, interest and dividends 285.4 and capital revenue 1077.1. The value of State property in 1922 is estimated at 11,150.8 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1935 expenditure amounted to 1,343.3 million marks. Income from taxation was calculated at 483.0 million marks, taxed income at 5,501.4 million marks. The municipal income tax (non progressive) averaged 8.8 % 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.

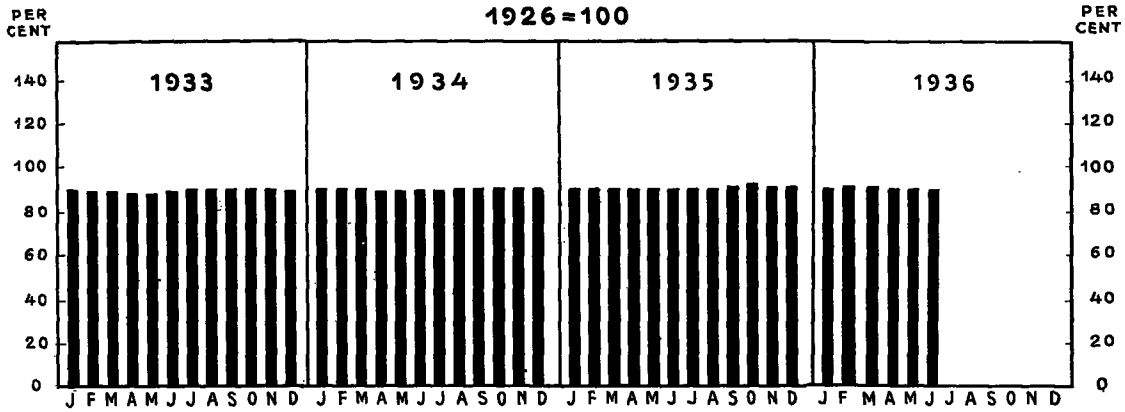
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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



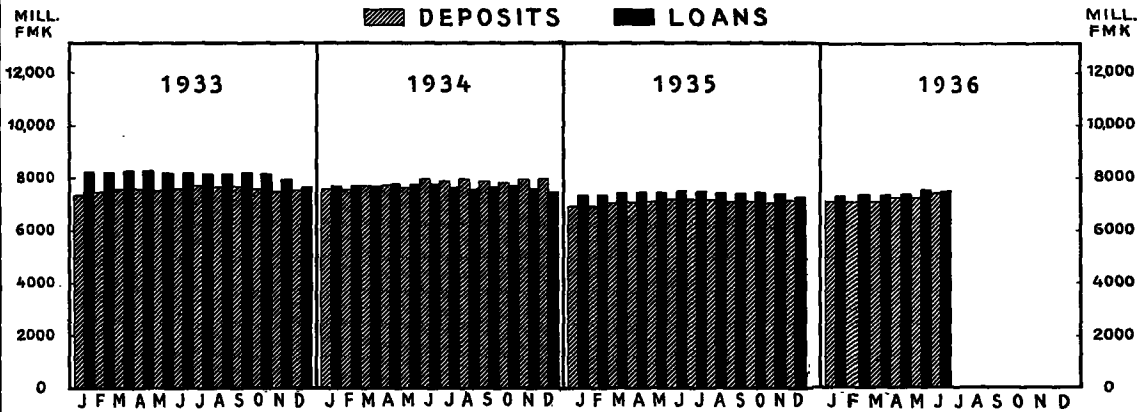
## WHOLESALE PRICE INDEX

1926=100

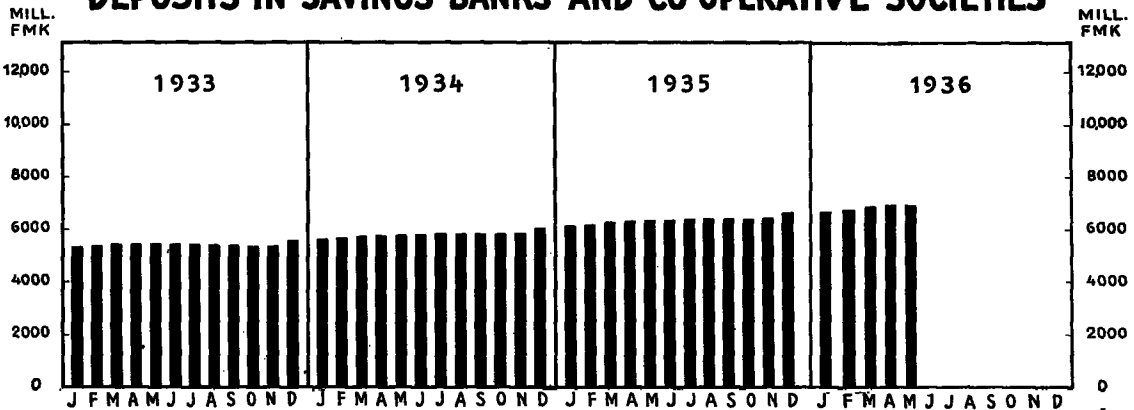


## JOINT STOCK BANKS <sup>1)</sup>

▨ DEPOSITS    ■ LOANS



## DEPOSITS IN SAVINGS BANKS AND CO-OPERATIVE SOCIETIES



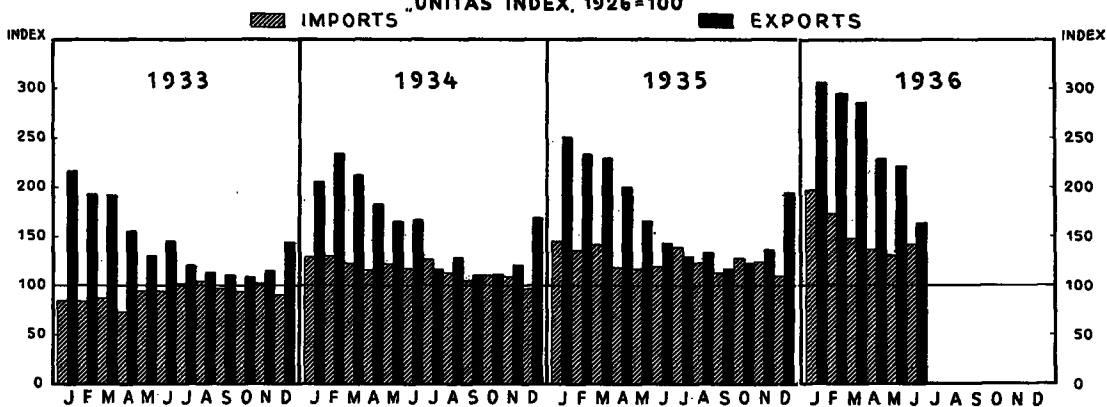
<sup>1)</sup> From the beginning of 1935 new series of figures (see tables 7 and 8 in this Bulletin).

### VALUE OF IMPORTS AND EXPORTS



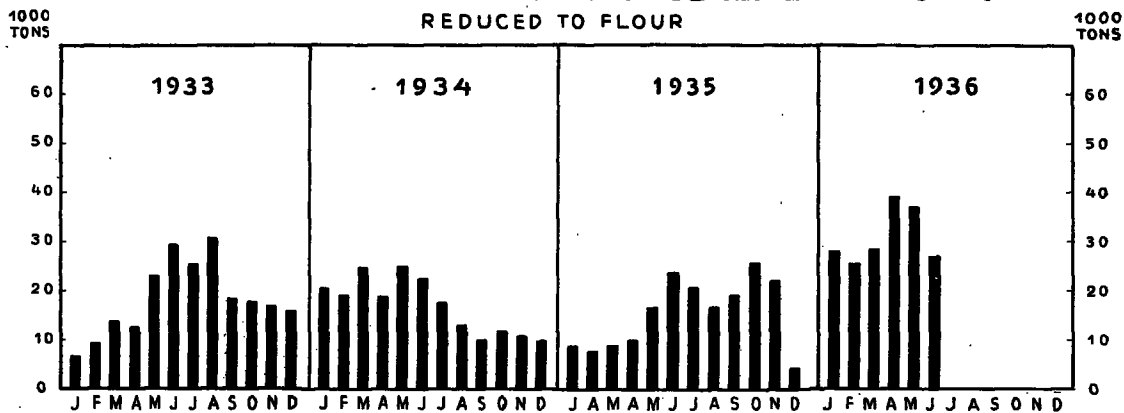
### VOLUME OF IMPORTS AND EXPORTS

"UNITS" INDEX, 1926=100



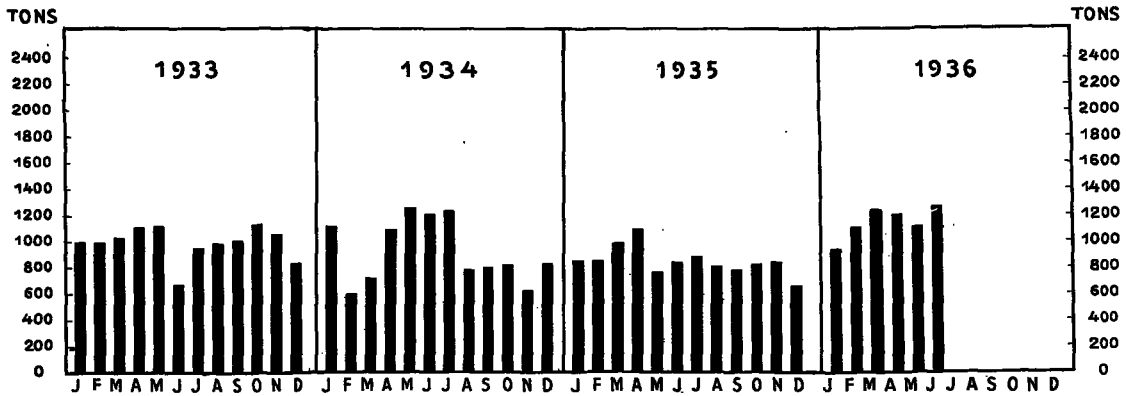
### IMPORTS OF CEREALS AND CEREAL PRODUCTS

REDUCED TO FLOUR

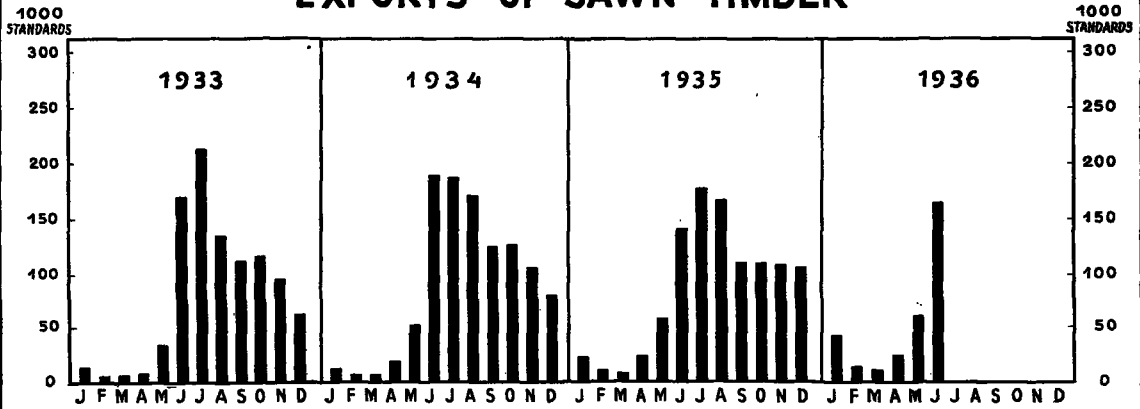




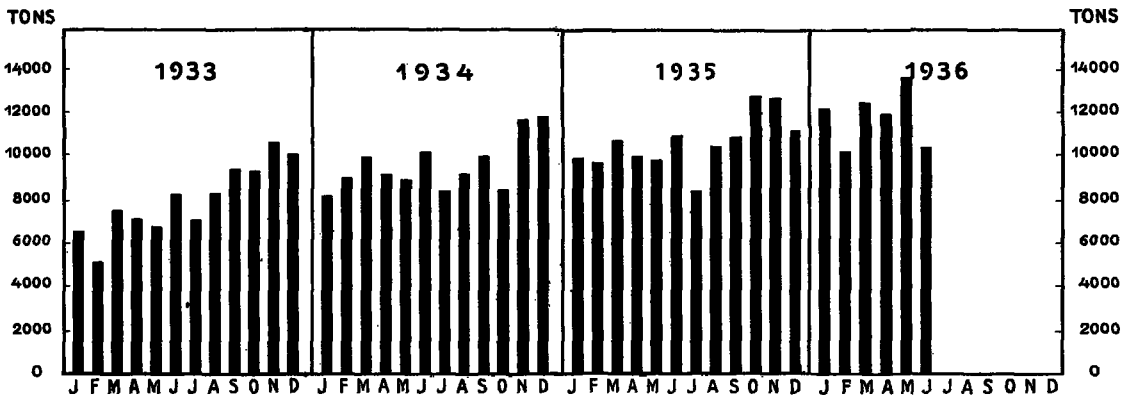
### EXPORTS OF BUTTER

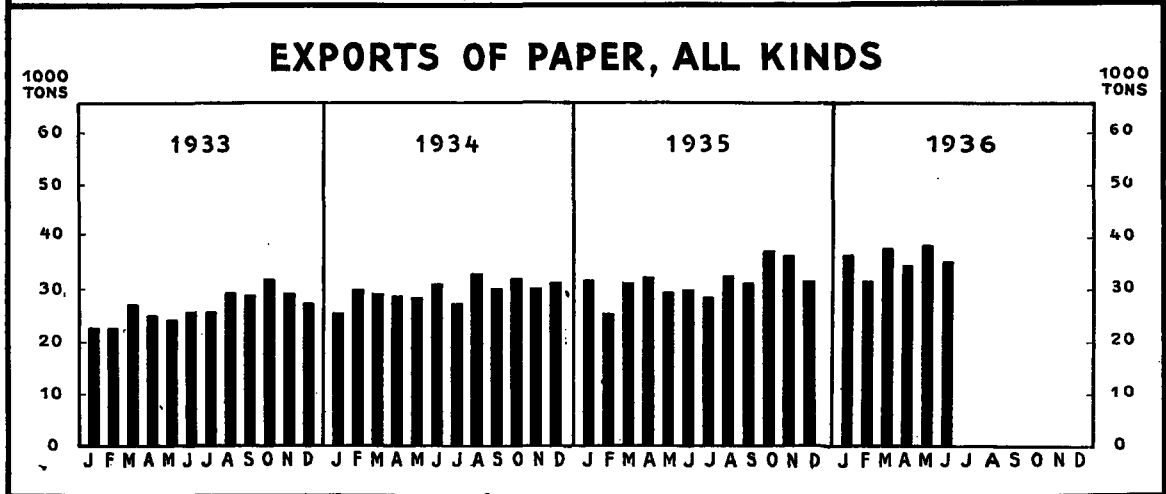
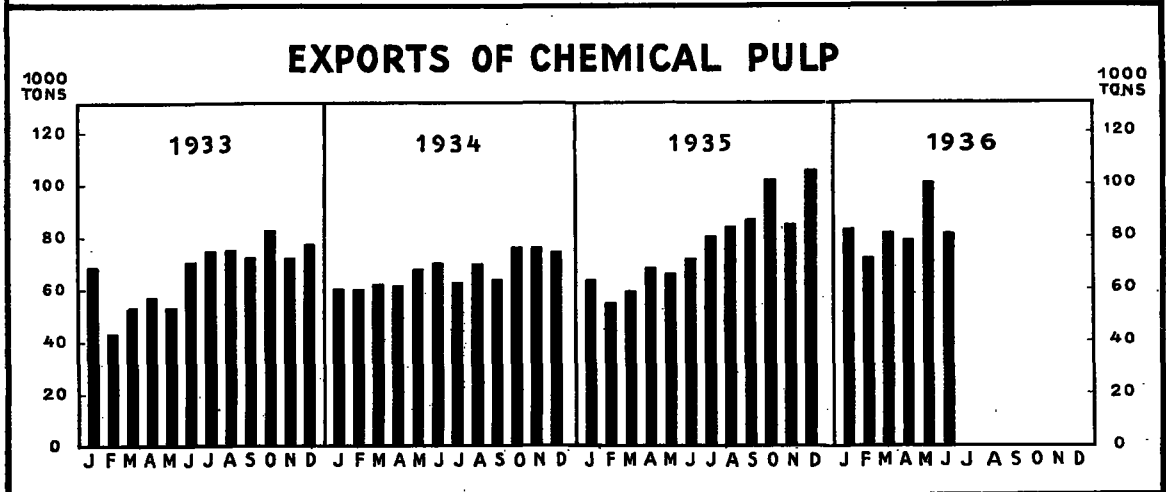
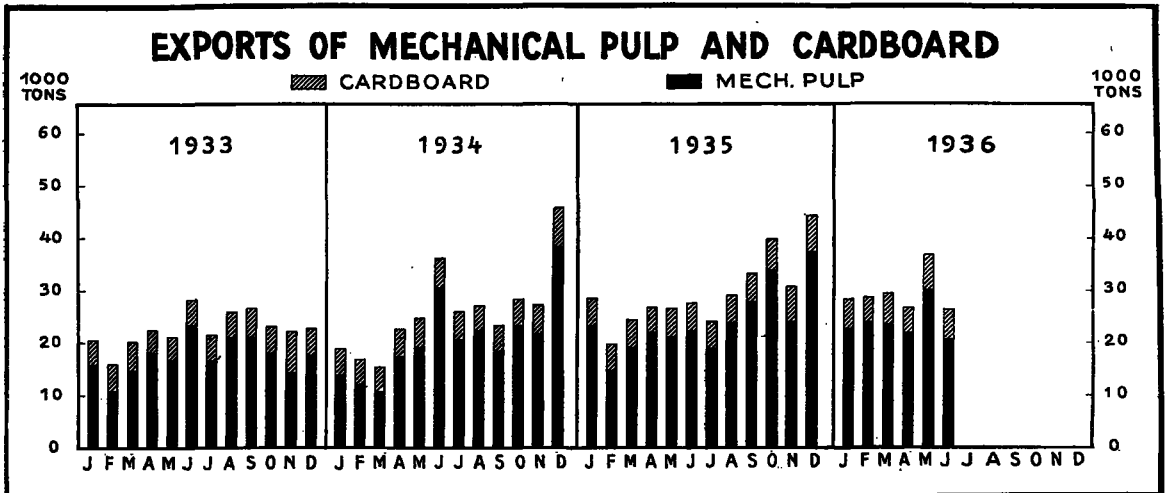


### EXPORTS OF SAWN TIMBER



### EXPORTS OF PLYWOOD





## THE HISTORICAL FOUNDATION OF FINLAND'S NORTHERN ORIENTATION.

BY

K. N. RANTAKARI, M. A.

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Many, perhaps even most foreigners believe that Finland's political history and the political experience of the Finns only began after the end of the Great War or about eighteen years ago and judge of our political achievements, the economic progress based on them and our qualities accordingly. This is natural as regards those, who do not know the part played by the Finns in the administrative and political life of Sweden during the seven centuries of union between Finland and Sweden, and who are not aware that subsequently, when Finland was connected with Russia for over a century, it was as an autonomous state that had nothing in common with Russia except its ruler, the succession to the throne and foreign policy. In a previous article on „Some guiding principles in Finland's political orientation" (see Bulletin No. 5, 1936) we had occasion to draw the reader's attention chiefly to the geographical bases of this question and we will now attempt to describe the influence of historical conditions on Finland's foreign policy.

### THE FINNISH SOCIAL SYSTEM IN OLDEN TIMES.

Many facts seem to prove that social conditions in prehistoric or early medieval Finland, at any rate in South-Western Finland, were very similar to those in Sweden, corresponding in their main points to what was most essential in the social conditions of the Germanic tribes before the Great Migrations. Thus in South-

Western Finland, in its Finnish and Swedish speaking districts, there was, even prior to the political connection between Finland and Sweden, apparently an institution of a people's assembly similar to the one in Sweden, i. e., provincial assemblies of the people belonging to several districts, at which, besides the administration of justice, laws were made and other measures of government such as war and peace were decided. It is also known that everywhere else among the ancient Finns people's assemblies were held, although even less is known about them than of the former.

The similarity between the circumstances prevalent in the two countries at the time, when Finland was annexed by Sweden, as well as the relatively insignificant numbers of the Swedes explain why the relationship of conqueror and conquered never arose between Swedes and Finns and why the process of uniting the country with Sweden was in reality so painless that within less than two generations after the last crusade against Finland the representatives of the Finnish peasants were granted the right, in 1363, of participating in the election of the King. As early as in 1291 the first bishop of Finnish birth was given a seat among the King's counsellors and subsequently all the other Catholic bishops in Finland enjoyed the same privilege.

Thus, from the first phase of the union with Sweden the Finns were placed on an equality with Swedish-born subjects. So the similar social phenomena proceeding from similar original conditions continued to develop in both countries

in the same direction without coercive measures. When a class performing special military duties and freed from taxation arose in Sweden at the end of the 13th century, as even earlier in many other countries, and became the estate of the nobles, the same phenomenon was witnessed in Finland, though rather later. This Finnish aristocracy was of local origin, especially at first, even Finnish speaking for the greater part and not immigrated from Sweden. The clerical and secular posts and official positions of trust were in Finnish hands almost without exception in the latter half of the Middle Ages. And the Finnish aristocracy attended the Diets, just as the Swedish, on the invitation of the King, though in considerably smaller numbers on account of the length of the journey. In these medieval State meetings the Finnish aristocracy generally sided with the Swedish national group against the Danes and other foreigners, which should be regarded as a further proof of the similarity of the political conditions in these two countries. This is also shown by the fact that the nobles that performed special military duties did not succeed any better in Finland than in Sweden in depriving the peasants of their civil rights nor even of their political importance and corresponding position. There was never any serfdom in Finland, any more than in Sweden, and the peasant participated in deciding the most important State questions. In 1435, however, the first State Assembly of the whole realm was convened, in which the clerical and secular free estates, the burghers and the peasants took part. And from that time such Diets of the four estates formed the civic and constitutional corner-stone in Finland, as in Sweden, lasting as an inheritance from Sweden in the history of Finland close on half a century longer than in Sweden itself. This unique representative system, in which the peasants have, broadly speaking, enjoyed the same rights of representation as the nobles, the clergy and the burghers all since the Middle Ages, continues to exist in Finland as a single-chamber, in Sweden as a two-chamber parliament.

The Swedish-Finnish social and political development differs entirely from the one that has fallen to the lot of other small nations living in proximity to the Finns, e. g., the Baltic states. The social development of the Germans and Danes, much stronger even numerically, had, at the time that they conquered these countries, already abandoned the stage of people's assemblies and entered upon the period of feudal chivalry, from which the nations they encountered were still remote. There could therefore be no question of equality between these invading foreigners at a different stage of development and representing a different condition of power, and the original population, but only the relationship of conquerors to conquered which became exceptionally pronounced in the special conditions and vicissitudes of these countries. On the other hand Finland and Sweden vied with each other in producing warriors and generals and fought side by side throughout many centuries often against almost the half of Europe, at times victoriously; and the conquered countries were ruled by men of both nations.

Finland received Christianity at the hands of Sweden, but the Protestant faith was brought to Finland from the country of origin through men of its own people, as was the case in Sweden. And even earlier, during the Middle Ages, Finland had sought higher education outside Sweden in the universities of the great civilised countries and had done so, at any rate comparatively, to an equally large extent as Sweden.

#### THE COLLABORATION OF FINNS AND SWEDES.

In these circumstances a special kind of relationship developed that bound Finland to Sweden by many visible and invisible ties, but allowed the country and people to develop a more and more independent spiritual and material life and continued to do so, when the Latin language was abandoned and Swedish became the

medium of culture in Finland, too. But though the Finnish language was gradually pushed into the background towards the end of the Swedish régime, the Finns were, nevertheless, at all times on an equality with the Swedes, as an equally important factor in a relative sense.

For centuries the Finns were members of the King's council, they took part in the Diets, ecclesiastical assemblies and economic undertakings with the same rights as the Swedes and profoundly affected the fate of the realm. Finnish generals, admirals, statesmen and administrators became as important as the Swedish, though naturally in smaller numbers. The greatest change in Swedish social policy, known as the Great Reduction, was carried out principally by Finns under the guidance of the King.

At the same time it was a man of Swedish birth, who wrote the first Finnish grammar and the national revival of Finland, even as regards the Finnish language, proceeded at first in Swedish; but on the other hand Finland, even after being separated from Sweden, produced the greatest patriotic poets, who wrote in Swedish, so that even at the present day the Finns sing their own national anthem translated from the Swedish and the Swedes read the works of these Finns to their children to encourage a patriotic and moral spirit in the rising generation.

Finland has adopted the good Swedish laws as a basis for its future, but at the same time the Finns had a share in developing these laws in the Diets and various administrative posts. And in developing the jurisprudence common to both countries Finland has played its part by giving birth to the greatest scientific interpreter of Swedish law in the Northern countries and by supplying Sweden, even after the separation of the countries, with prominent jurists and administrators. Swedes occupied Finnish episcopal seats alternately with Finns and made the Finnish people literate, but on the other hand Finns also wore the mitres of Swedish bishops, even of a Swedish archbishop.

Honour is due to Sweden for having performed the greatest task in maintaining and developing the liberty of the Northern countries, but the Finns, too, participated in this work. This is proved by the fact that the freedom of the press was first gained in Sweden—Finland chiefly through the efforts of a Finnish member of the Diet and that before Adam Smith the same man had published his liberal economic works that fought against the barriers of the prevailing mercantile system.

### SWEDISH OPINION.

This collaboration for centuries with Sweden and through it with the whole of Scandinavia shows that neither Finland's political existence nor especially its sovereignty is a thing of yesterday, but is based on sure historical ground and that in such circumstances Finland possesses a firm foundation for the Northern orientation towards which the Finnish Government has wished to guide the foreign policy of the country. In order that the evidence should not be confined exclusively to the facts and arguments of the present author, we quote some passages from the historic speech delivered by the Swedish-born Commander-in-Chief of the Army of Sweden—Finland at the time that Finland was separated from Sweden and annexed by Russia, when he addressed the combined Army on Swedish ground in the autumn of 1809 after the conclusion of peace: "By this peace the Swedish crown loses a third of its territory, Sweden loses the great Finnish nation, its strongest bulwark," said this Swede, and continued: "And not only this, but the Swedish Army loses the kernel and the most valuable part of its military forces. The Swedish mother-country is crushed, steeped in regret and sorrow for irreparable sacrifices, but an omniscient providence has decided our fate, it must be accepted patiently, submissively."

„Swedes, be proud that you have seen this remnant of the Finns! Remember them! Honour them! Look at their worn-out bodies, their pale

faces, the marks of their faithful, possibly vain efforts during the last few years! And you Finns! When you return to your birthplaces, tell there of the thanks of the Swedish people to your people. You return with torn garments, with mutilated or wounded limbs, but you take with you the visible beauty of honourable warriors' souls. None of you can become enemies of the Swedish mother country; of that I am certain; but remain its friends for ever. If the force of the new sovereign power should prevent the fulfilment of your hopes and your wishes, let your blessing go out to the mother-country

in the silent language of your hearts and minds! Remind your children of this, from generation to generation we bless you, we honour you."

„Finns! Brothers! If tears of blood from my eyes could confirm my words, they would flow now, and every drop would assure you of my respect, my friendship."

Such is the historic testimony the Finnish people received for its seven hundred years' comradeship with the Swedes from a man of Sweden, who had, in the most extreme trials, learnt to know the Finnish people. It is as great in value as any historical document.

## FINLAND'S BALANCE OF PAYMENTS FOR 1935.

BY

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As was to be expected on account of the large surplus of exports in the balance of trade for 1935, Finland's balance of payments for last year also records a considerable surplus of income. This is clearly evident from the figures regarding Finland's balance of payments recently published by the Central Statistical Office. Before, however, giving the results of this calculation, we must say a few words as to the principles adhered to in making it.

### PRINCIPLES OF CALCULATION.

In the first place, the Finnish calculation of the balance of payments only includes the actual income from abroad and the expenditure made there, but neither issues of loans, nor redemption of debt or any other items that in their essence represent the movement of capital. Also, a record of the actual payments made between Finland and other countries during this period has not been aimed at, but an attempt has been made to elucidate, how Finland's balance of payments would have turned out in case all payments had been made in cash. In other

respects, too, the same principles have been adopted in the main on which the calculation of Finland's balance of payments has previously been based (see, e. g., No. 8, 1935, of this Bulletin). The fluctuations in the value of some foreign currencies, of course, introduce an element of uncertainty into the calculations that it has been impossible to avoid. As far as possible the conversion of all amounts in foreign currency has, however, been made according to rates actually paid.

As we have pointed out in previous reviews, the following calculation of the balance of payments cannot be considered exact in its details. In some respects the figures of income and expenditure are based on precise statistical data, but in other points only on more or less summary calculations. On the whole, however, they provide a correct idea of the balance of payments and the changes occurring in it from year to year.

### INCOME.

The income in the balance of payments has been calculated by the Central Statistical Office at the following amounts: —

	1934		1935	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Exports .....	6,230		6,240	
stowage charges not included .....	15	6,245	10	6,250
Harbour charges .....		70		70
Shipping freights .....		385		410
Emigrants' and seamen's remittances .....		100		100
Foreign travel .....		210		250
Foreign insurance .....		130		120
Post Office, Telegraph Office and State Railways' revenue from abroad ...		10		10
Foreign representatives ..		15		15
Interest from abroad ....		25		15

It will be seen that the changes since the previous year in the income in the balance of payments were inconsiderable. The most striking increase is in the income from foreign tourists' journeys in Finland and in the greater yield from shipping freights. It is also worth noting that the already small income in interest from abroad fell off still more. Altogether the income in the balance of payments for 1935 is calculated at 7,240 million marks as compared with 7,190 millions for the previous year.

#### EXPENDITURE.

The changes in the expenditure in the balance of payments were appreciably greater, as will be seen from the following figures for the principal items of expenditure:—

	1934		1935	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Imports .....	4,780		5,340	
less: marine and transport insurance paid to Finnish companies ....	10	4,770	10	5,330
Smuggling .....		5		5
Post Office, Telegraph Office and State Railways' expenditure abroad ....		10		15
Representation abroad and share in international expenses .....		35		30
Remittances to emigrants .....		10		10
Travel abroad .....		190		240
Insurance premiums and claims .....		150		150
Interest .....		450		400
of which:				
State .....	196		180	
banks .....	5		5	
other .....	249		215	

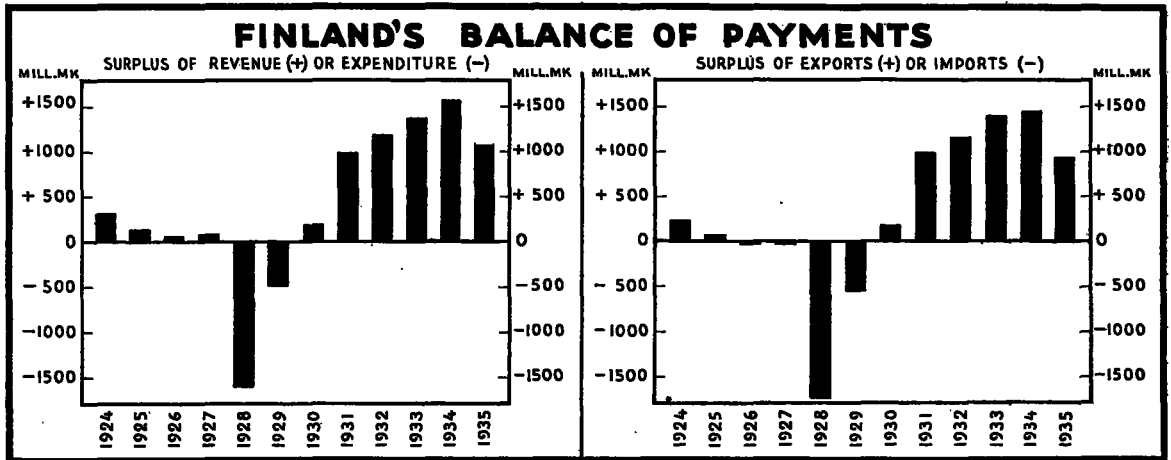
This shows that it was above all the expenditure incurred for imports that increased. The increase under this heading amounted to 560 million marks. There was also an appreciable increase in the item „Travel abroad”. This rise of 50 million marks was even slightly larger than the increase in the corresponding item of income referred to. On the other hand the last item in the above table, expenditure in interest, recorded a considerable decrease, viz., of 50 millions which is all the more worth noting, seeing that there had already been a reduction of 100 millions during the preceding year. The reason should be sought in the appreciable reduction of Finland's foreign indebtedness and in the conversion of several loans to lower rates of interest.

According to these calculations the total expenditure amounted to 6,180 million marks. In comparison with the corresponding figure for 1934, 5,620 millions, the expenditure in the balance of payments had increased by no less than 560 million marks.

#### THE DIFFERENCE BETWEEN INCOME AND EXPENDITURE.

Owing to the income only having increased slightly, while the expenditure was considerably higher, the surplus of income was not quite as large as for 1934, when the surplus of 1,570 million marks was the highest ever recorded. But as the income in the balance of payments exceeded the expenditure by 1,060 millions, the result may be considered good. With the exception of the last three years, 1932—1934, when the balance of payments was exceptionally satisfactory, it has never attained such a high figure as last year.

Regarding the question as to how these considerable surpluses of income in the Finnish balance of payments have arisen, we find that the balance of trade proves the deciding factor. If smuggling is included among the imports, to which it actually belongs, although it is not included in the trade statistics, the result shows that the balance of trade pro-



vided a surplus of exports amounting to 915 million marks in 1935 as against 1,470 millions in 1934. At the same time the table on page 33 shows that interest (i. e., expenditure in interest less income in interest) represented a net expenditure last year of 385 million marks in comparison with 425 millions in 1934. Besides, it is evident from the above tables that a net income was obtained from shipping (including harbour charges) of 480 against 455 million marks, from emigrants' and seamen's remittances of 90 millions, from tourist traffic and foreign travel of 10 against 20 millions and so on. Adding up all the items excepting those included in the balance of trade and interest, the result is that they yielded a surplus of income amounting to 530 million marks in 1935 and to 525 millions in 1934. It will thus be seen that this income was slightly larger than the net expenditure on payment of interest abroad and therefore was more than sufficient to cover it, even leaving a surplus. The final result, therefore, is that, as we have pointed out in previous reviews, the balance of trade and the changes that occur in it are the decisive factor for Finland's balance of payments in different years.

#### A REVIEW OF THE YEARS 1922—1935.

In order to illustrate the course pursued by the balance of payments we give the following

figures for the income and expenditure in it during the whole period for which it has been calculated. In doing so the data for the earlier years have been corrected in accordance with subsequent alterations, i. e., with improvements in the method of calculating the balance of payments.

Year	Income	Expenditure	Surplus of income (+) or expenditure (-)
	Mill. mks.	Mill. mks.	Mill. mks.
1922	4,984	4,465	+ 509
1923	4,962	5,189	- 227
1924	5,639	5,327	+ 312
1925	6,312	6,172	+ 140
1926	6,437	6,367	+ 70
1927	7,218	7,140	+ 78
1928	7,256	8,861	- 1,605
1929	7,440	7,917	- 477
1930	6,345	6,156	+ 189
1931	5,315	4,328	+ 987
1932	5,630	4,453	+ 1,177
1933	6,190	4,840	+ 1,350
1934	7,190	5,620	+ 1,570
1935	7,240	6,180	+ 1,060

This shows that in general Finland's balance of payments has recorded larger income than expenditure. The only exceptions are 1923 and 1928—1929. If we add up the surpluses on the one hand and the deficits on the other for the whole period from 1922 to 1935, the net result is a surplus of income amounting to approximately 5,100 million marks.

As already stated, the changes in the balance of payments are closely connected with the changes in the balance of trade. This con-



formity in the balance of payments and the balance of trade is clearly evident in the diagram on page 32 and is also illustrated by the following figures: —

Year	Surplus of ex- ports (+) or imports (—)	Excess of ex- penditure on interest over income from interest	Other items in the balance of payments
	Mill. mks.	Mill. mks.	Mill. mks.
1922 ....	+ 468	— 227	+ 276
1923 ....	— 245	— 252	+ 269
1924 ....	+ 238	— 266	+ 340
1925 ....	+ 61	— 325	+ 404
1926 ....	— 38	— 285	+ 393
1927 ....	— 40	— 318	+ 436
1928 ....	— 1,740	— 350	+ 485
1929 ....	— 545	— 410	+ 478
1930 ....	+ 180	— 412	+ 421
1931 ....	+ 990	— 436	+ 433
1932 ....	+ 1,145	— 583	+ 615
1933 ....	+ 1,390	— 530	+ 490
1934 ....	+ 1,470	— 425	+ 525
1935 ....	+ 915	— 385	+ 530

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

As we have already mentioned, the movement of capital is not included in the above figures. If complete and exact particulars were available regarding all the income and expenditure in the balance of payments and the actual movement of capital, the latter should correspond exactly to the net result of the balance of payments. In practice, of course, this is not the case, yet in spite of this it is safe to assert that the surplus of 1,060 million marks in the balance of payments for last year indicates that it was possible to employ approximately the same amount for the redemption of Finland's foreign indebtedness. This result is confirmed in broad lines by the information available regarding the capital transactions that took place during the year under review.

In the course of 1935 two new loans were negotiated abroad. The State issued 4 per cent Serial Notes for 10 million dollars for the purpose of converting its 7 per cent dollar loan of 1925 and its 5 1/2 per cent dollar loan of 1928. At the end of 1934 there were bonds of these

two loans outstanding altogether to a nominal amount of 22.2 million dollars, but over a quarter of this was in Finnish hands. The City of Helsinki (Helsingfors) issued a loan of 5 million Swedish crowns for redeeming its share of the Finnish Guaranteed Municipal dollar loan of 1924, this loan being redeemed in its entirety. Further, the City of Viipuri (Wiborg) repaid its 8 per cent loan of 1933 in Swedish crowns entirely, there having been 1.1 million crowns outstanding at the end of 1934. In addition other foreign loans were amortised according to contract, besides which various quantities of bonds were repatriated either for future amortisation instalments or as an investment. On the other hand some minor items of Finnish bonds and shares were sold abroad. According to calculations Finland's funded foreign debt, calculated at current rates of exchange, was reduced from 6,010 to 5,070 million marks. Thus 940 millions were employed for this purpose or the greater part of the surplus in the balance of payments. The changes in Finland's short-term foreign indebtedness and balances were of minor relative importance. According to calculations the short-term indebtedness was reduced by about 80 million marks, while the decrease in the corresponding balances amounted to about 330 millions. In this way Finland's net short-term foreign balances were reduced by 250 million marks. A third item must also be taken into consideration, for the Bank of Finland increased its gold reserve last year by about 150 million gold marks which is equal to nearly 300 million paper marks. The greater part of this amount still remained abroad at the end of last year and thus constituted an increase in the foreign sight balances.

We find, therefore, that owing to the favourable balance of payments Finland was able last year, as in all years since 1930, to reduce her foreign debt to a considerable degree and in other respects, too, to stabilise her foreign payment position.

## ITEMS.

**General election.** The general election of representatives to the Finnish Diet took place on July 1st and 2nd. Voting was fairly lively, 1,174,000 votes being recorded as compared with 1,108,000 at the last election in 1933. The members of the Diet are elected on the system of proportional representation and the votes and seats were divided among the parties in the Diet as follows in accordance with the results for the whole country in 1936 and 1933: —

	1936		1933	
	Votes	Seats	Votes	Seats
Social-Democratic party	452,033	83	413,551	78
Agrarian party	262,803	53	249,758	53
Swedish party	131,251	21	115,433	21
Unionist party	121,341	20		
Patriotic National Movement party	97,476	14	187,527	18
Progressive party	73,865	7	82,129	11
Small farmers' party	22,406	1	37,544	3
People's party	7,376	1	9,390	2

The representation of the parties among the 200 deputies in the Finnish Diet will therefore not differ to any marked extent from its former composition, when the new Diet assembles in the autumn.

\*

**Conversion of State loans.** On June 30th the *Finnish State* issued an internal bond loan of 400 million marks nominal value through a bank syndicate consisting of the Bank of Finland, Ab. Nordiska Föreningsbanken, Kansallis-Osake-Pankki, Helsingfors Aktiebank, the Central Bank of the Savings Banks and Oy. Wilh. Bensow Ab. The State loan, issued at a rate of 98 1/2 per cent, bears 4 1/2 per cent interest and the term of redemption is 30 years. The proceeds are to be employed for the redemption of the State's 6 1/2 per cent dollar loan of 1926 which was notified for redemption on September 1st this year. This loan, the final redemption of which was originally to fall due in 1956 according to the scheme of redemption, was

originally issued for 15 million dollars, but at present there are bonds outstanding to a nominal value of 12.8 million dollars of which more than a third are held in Finland.

The Treasury has also given notice of redemption of all the bonds of a 5 1/2 per cent internal bond loan of the year 1919 on December 31st this year. Of this loan, the original term of redemption of which was to have expired in 1966, there were about 46.8 million Finnish marks outstanding at the end of last year.

\*

**Fresh investment in the woodworking industry.** Äänekoski Ab. recently decided to build a sulphite cellulose mill with an annual output of about 40,000 tons, chiefly of strong sulphite cellulose, in connection with its other mills at Äänekoski. The new mill is expected to be ready to start working in the summer of 1937.

In connection with this scheme the company has resolved to issue a bond loan of 30 million marks at 5 per cent interest, which is to be issued in the autumn through Ab. Nordiska Föreningsbanken.

\*

**Increase of capital.** Ab. Wärtsilä Oy. has decided, with a view to consolidating its financial position, to increase the company's capital from 30 to 45 million marks by an issue of 50,000 new shares at a nominal value of 300 marks each. Of this quantity the affiliated company, Ab. Kareliawood Oy., is to take over 16,667 shares at par, while the remainder of 33,333 shares is to be offered for subscription. The company's share capital was last raised by an issue of new shares in 1934 from 24 to 30 million marks.

\*

**Crop prospects.** The exceptionally fine and hot weather reported in our last review has continued in Finland. The prolonged period of heat and drought even had an adverse effect to a certain extent on the crop prospects, although the rain that fell fairly generally throughout the country after July 16th improved the growth very considerably, the latter being accelerated to such an extent by the warm weather that its development has reached a stage a fortnight in advance of normal conditions. The mowing of hay could also begin much earlier than usual and was in most parts of the country favoured by the fine weather.

The following preliminary estimates of the crop prospects drawn up by the Board of Agriculture for the middle of July are based in general on data regarding the growth before the rainy period referred to, so that at present the prospects, especially for spring sowings and hay, are better than the figures indicate. In the table a scale of figures is employed, 8 signifying a very good crop, 7 a good crop, 6 above medium, 5 medium, 4 below medium, 3 a poor crop, 2 almost a failure of crop and 1 a failure of crop.

	1936	Middle of July		1933
		1935	1934	
Autumn wheat .....	5.3	5.3	5.1	6.0
Spring wheat .....	5.5	5.3	5.8	—
Rye .....	5.0	5.1	6.1	5.9
Barley .....	5.2	4.8	5.6	4.3
Oats .....	5.3	4.6	5.8	4.2
Potatoes .....	5.4	5.1	5.8	4.9
Hay .....	5.8	5.7	5.2	4.1

\*

**Two new reference books on Finland.** "The Finland Year Book 1936", containing 411 pages, was published recently. The year book is edited by Professor I. Leiviskä with the assistance of the Finnish Ministry for Foreign Affairs and a large number of experts on various aspects of the country's political, social, cultural, economic and financial conditions. Copies are obtainable from the Finnish booksellers.

The Anglo-Finnish Section of the London Chamber of Commerce has published a volume entitled "Anglo-Finnish Year Book 1936" which supplies useful information regarding commercial, political and social relations between Finland and Great Britain. Copies of this year book are obtainable from the Anglo-Finnish Section of the London Chamber of Commerce.

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