



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

In May a slight tightening of the money market is a usual seasonal phenomenon in Finland and, contrary to the diverging development last year, this was evident again during the month under review. This year, however, the tension was due as much to fortuitous circumstances as to the regular demands of business and trade.

It is significant of this fact that about two-thirds of the great increase in credits granted to the public by the *Joint Stock banks*, which amounted to 147.2 million marks in all, referred to short-term credits in the form of bills. As the credits granted to other credit institutions decreased at the same time, the total credits increased a little less, viz. from 7,578.6 to 7,706.4 million marks at the end of May. A year ago they amounted to 7,641.4 million marks, having decreased by 8.8 millions during May. The changes on deposit accounts due to the public were very normal and hardly modified the total amount of such deposits at all, but owing to a marked decrease in the deposits due to other credit institutions, the margin between total deposits and total credits shrank by almost 200 millions. At the end of May the excess of deposits in the *Joint Stock banks* was, however, still about 475 million marks and their cash remained at very nearly 640 millions, i.e., only some ten millions less than at the beginning of the month.

The increase in credits was chiefly financed by the *Joint Stock banks* drawing on their foreign assets. By such means the *position of the Joint Stock banks towards foreign countries* grew weaker to some extent, their net claims decreasing by 132.8 million marks to 143.8 millions as against 191.9 million marks at the end of May last year, but only 32.4 million marks at the same date in 1934. In spite of a reduction of the reserve of foreign currency held by the central bank of about 100 million marks during the month under review, the foreign liquidity reserve of all the banks together is still very plentiful. At a total of about 1,460 million marks their combined net credit balances abroad are at a level which, although 220 millions below that of last year, is 125 millions above the corresponding amount two years ago.

The great demand for foreign currency at the *Bank of Finland* was due to the Treasury buying foreign exchange for future conversion purposes. Owing to this the balances kept by the Treasury on current account in the Bank of Finland dropped to only 14.5 million marks at the end of May; at the beginning of the next month they were wholly exhausted, but grew again to 87.9 million marks in the second week of June. In the meantime the share of the State in the profits of the Bank of Finland for last year was also transferred to the Treasury's account. As the total of the Bank's liabilities payable on demand, including notes

in circulation, decreased almost as much as its credit balances with foreign correspondents, the note reserve did not decline more than by 14.0 million marks during May. In the first fortnight in June, however, the tightening tendency became more apparent, the note reserve decreasing by 105.6 millions to 619.0 million marks as against 916.3 million marks one year and 716.6 million marks at the same date two years ago. A comparison of the cover percentages on June 15th, viz., 74.26 per cent this year and 85.76 and 75.24 per cent respectively in 1935 and 1934, shows the unusual strength with which the Bank of Finland can now meet temporary fluctuations. The Bank's recent purchases of gold may be looked upon as another criterion of its strong position. During 1936 the booked value of the gold reserve has been increased by 41.8 million marks; in the middle of June it amounted to 513.8 million marks, but is at present at a level about 190 millions above the corresponding one in 1935 and 1934.

In the home market *prices* have only shown seasonal changes, but in regard to goods in foreign trade, the trend is clearly rising for Finnish products. The group price index for exported timber products, for instance, rose from 89 in April to 91 in May as against 82 a year earlier.

TRADE AND INDUSTRY.

The actual shipping season seems to have begun earlier than usual this year. It is true that exports had reached high values during the preceding months of the year, too, but in May they bounded up to 573.7 million marks which was 44 per cent more than the month before and 30 per cent more than the corresponding monthly value in 1935. Such a big increase does not generally occur until June. Thanks to it the balance of trade, however, quite unexpectedly provided a surplus of exports already in the month of May. As imports too, were fairly heavy, totalling 564.2 million marks in May against 506.8 millions last year,

exports did not exceed imports by more than 9.5 million marks, but in the years 1933—1935 there was always a surplus of imports in May fluctuating between 55 and 65 millions. — Considering that the economic recovery after the great depression began in Finland in the spring of 1933, it is interesting to follow the revival of foreign trade since then by comparing the trade figures for the first five months of the years in question:—

January— May	Total foreign trade Mill. mks.	Relative increase from preceding year %
1933	2,655.1	+ 8
1934	3,349.8	+ 26
1935	3,692.6	+ 10
1936	4,430.1	+ 20

The same rising trend is also apparent, if attempts are made to estimate the quantitative development of our foreign trade. Thus, the volume index for exports had risen to 255 for January—May, 1936, as compared with 169 in 1933, whereas the corresponding figures for imports were 152 and 89 respectively.

Exports of sawn timber have also been fairly lively. According to statistics compiled by the C. I. B. Finland's share in the total European exports of sawn and planed softwood during January—April had risen from 11.5 per cent last year to 15.4 per cent in the current year. In May the exports of sawn timber comprised 60,700 standards as compared with 57,700 standards in 1935. The timber market has remained firm and prices have, as already mentioned, developed favourably. By the middle of June the total sales from Finland reached 800,000 standards, whereas in 1935 only 550,000 standards had been sold by this time of the year.

THE LABOUR MARKET.

The demand for labour is very brisk and the registered number of unemployed in the whole country went down to 8,182 persons at the end of May. As the summer advances and employment in agriculture increases, there will probably be no unemployment in the country at all in regard to partly skilled labour.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1935	1936			
	Mill. Fmk	Mill. Fmk			
	15/6	23/5	30/5	8/6	15/6
ASSETS.					
I. Gold reserve	323.6	501.3	501.3	507.5	513.7
Foreign Correspondents	1 384.5	1 291.5	1 248.0	1 188.0	1 162.6
II. Foreign Bills	89.8	82.2	87.6	83.6	85.0
Foreign Bank Notes and Coupons	1.1	0.7	0.7	0.8	0.8
Inland Bills	758.4	875.7	870.0	866.0	858.4
III. Loans on Security	44.2	56.1	56.2	57.1	57.1
Advances on Cash Credit	52.6	73.2	67.8	60.3	59.3
Bonds in Foreign Currency	208.6	121.1	120.8	120.7	120.7
» » Finnish	191.2	268.5	273.5	274.9	280.8
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	193.3	318.0	319.8	358.9	381.5
Total	3 259.3	3 600.3	3 557.7	3 529.8	3 531.9
LIABILITIES.					
Notes in circulation	1 332.9	1 434.6	1 500.9	1 485.4	1 464.6
Other Liabilities payable on demand:					
Bank-Post-Bills	10.6	8.0	13.8	15.8	9.9
Balance of Current Accounts due to the Treasury ..	123.3	96.4	14.6	—	87.9
» » » » Others	419.6	634.6	583.4	650.3	569.3
Foreign Correspondents	13.4	19.9	18.3	18.4	19.4
Sundry Accounts	0.3	3.1	21.6	3.8	23.9
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	30.1	29.4	30.8	31.8	32.6
Undisposed Profits	55.0	50.1	50.1	0.1	0.1
Total	3 259.3	3 600.3	3 557.7	3 529.8	3 531.9

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1935	1936			
	15/6	23/5	30/5	8/6	15/6
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 708.1	1 792.8	1 749.3	1 695.5	1 676.3
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 908.1	2 992.8	2 949.3	2 895.5	2 876.3
USED AMOUNT OF ISSUE:					
Notes in circulation	1 332.9	1 434.6	1 500.9	1 485.4	1 464.6
Other Liabilities payable on demand	567.2	762.0	651.7	688.3	710.4
Undrawn Amount of Advances on Cash Credit	91.7	66.7	72.0	79.5	82.3
Total	1 991.8	2 263.3	2 224.6	2 253.2	2 257.3
NOTE RESERVE:					
Immediately available	565.6	488.1	483.0	392.7	363.2
Dependent on increased supplementary Cover	350.7	241.4	241.7	249.6	255.8
Total	916.3	729.5	724.7	642.3	619.0
Grand total	2 908.1	2 992.8	2 949.3	2 895.5	2 876.3

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

(Former Rate 4 1/2 0/10).

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	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	1 285.8	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			762.2	933.9	1 333.7			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			

¹⁾ Credit balances with foreign correspondents. Including a Credit abroad amounting to: August, 1932 — October, 1933, 191.6 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 ¹⁾				Note Reserve Mill. Fmk				Home Loans ¹⁾ 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			761.3	899.9			909.8	850.4			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	743.1			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			

¹⁾ Revised figures.

²⁾ Inland Bills, Loans on Security and Advances on Cash Credit.

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

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934	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			290.8	431.3			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			

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

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

	Parity	Yearly average		Monthly average					
		1934	1935	1935			1936		
				March	April	May	March	April	May
New York	23: 45	45: 10	46: 35	47: 57	46: 98	46: 48	45: 81	46: 07	45: 81
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	1 921: 68	1 893: 35	1 871: 76	1 849: 28	1 849: 83	1 844: 46
Paris	155: 56	296: 37	305: 67	315: 23	310: 12	306: 14	303: 44	303: 04	301: 40
Brussels	552: 08	1 050: 82	858: 15	1 096: 64	801: 74	787: 12	776: 24	777: 65	774: 92
Amsterdam	1 596: —	3 039: 78	3 138: 48	3 233: 84	3 169: 78	3 142: 60	3 126: —	3 121: 48	3 095: 29
Basle	766: 13	1 460: 57	1 506: 39	1 548: 68	1 521: 65	1 502: 16	1 500: 80	1 497: 57	1 481: 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	200: 48	197: 43	194: 52	192: 24	192: —	191: 13
Rome	208: 98	386: 89	384: 04	398: 04	390: 22	383: 44	—	—	—
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	1 537: 80	1 511: 30	1 492: 80	1 494: —	1 492: 83	1 490: —
Madrid	766: 13	614: 75	635: 05	653: 92	643: 22	635: 40	630: 80	630: 13	626: 79
Warsaw	445: 42	850: 92	876: 41	903: 20	887: 65	877: 16	869: 40	868: 13	863: 46
Montreal	39: 70	45: 57	46: 12	47: 12	46: 75	46: 42	45: 76	45: 85	45: 73

¹⁾ No quotations since December 12th, 1935.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ 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]	1 255.9	[5 732.1]	[5 635.0]	5 837.2	[7 497.9]	[6 908.5]	7 093.1	— 4.7	— 55.5	Jan.
Febr.	1 803.2	1 244.2	1 217.2	5 778.3	5 659.6	5 863.6	7 581.5	6 903.8	7 080.8	— 2.0	— 12.3	Febr.
March	1 727.1	1 212.5	1 159.1	5 822.5	5 689.3	5 942.1	7 549.6	6 901.8	7 101.2	+ 122.2	+ 20.4	March
April	1 754.8	1 255.4	1 270.2	5 912.1	5 768.6	5 954.8	7 666.9	7 024.0	7 101.2	+ 38.5	+ 123.8	April
May	1 723.2	1 290.5	1 285.4	5 956.5	5 772.0	5 937.8	7 679.7	7 062.5	7 225.0	+ 23.6	— 1.8	May
June	1 709.1	1 337.8		5 950.1	5 748.3		7 659.2	7 086.1	7 223.2	+ 93.0		June
July	1 870.0	1 316.9		6 058.0	5 862.2		7 928.0	7 179.1		+ 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	7 143.6				

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ 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]				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	+ 70.4	+ 13.9	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	+ 21.0	+ 95.9	March
April	1 370.4	1 369.8	1 360.2	6 287.1	6 042.2	5 974.2	7 657.5	7 412.0	7 334.4	+ 64.3	— 49.5	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	+ 50.4	+ 57.5	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	— 2.5	+ 147.2	June
July	1 379.5	1 421.8		6 386.6	6 072.1		7 766.1	7 493.9		+ 34.0		July
Aug.	1 304.9	1 396.8		6 317.8	6 050.0		7 622.7	7 446.8		— 47.1		Aug.
Sept.	1 254.6	1 348.3		6 281.8	6 053.3		7 536.4	7 401.6		— 45.2		Sept.
Oct.	1 240.3	1 329.7		6 375.3	6 070.2		7 615.6	7 399.9		— 1.7		Oct.
Nov.	1 272.4	1 366.2		6 388.7	6 048.9		7 661.1	7 415.1		+ 15.2		Nov.
Dec.	1 262.8	1 385.6		6 301.9	6 002.3		7 564.7	7 387.9		— 27.2		Dec.
Dec.	1 251.9	1 391.3		6 214.6	5 882.8		7 466.5	7 274.1		— 113.8		Dec.

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ 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.	392.7	676.9	498.9	175.4	225.9	202.3	+217.3	+451.0	+291.6	+79.3	+109.7	Jan.
Febr.	332.3	644.0	471.1	169.6	230.9	178.3	+162.7	+413.1	+292.8	-37.9	+1.2	Febr.
March	276.7	459.4	518.2	169.5	230.7	190.3	+107.2	+228.7	+327.9	-184.4	+35.1	March
April	233.3	420.8	471.8	200.0	208.0	195.2	+33.3	+212.8	+276.6	-15.9	-51.3	April
May	263.4	411.4	351.2	231.0	219.5	207.4	+32.4	+191.9	+143.8	-20.9	-132.8	May
June	324.9	405.3		230.5	237.8		+94.4	+167.5		-24.4		June
July	314.6	452.8		255.3	254.8		+59.3	+198.0		+30.5		July
Aug.	466.7	445.2		256.3	256.6		+210.4	+188.6		-9.4		Aug.
Sept.	459.5	461.2		251.0	254.3		+208.5	+206.9		+18.3		Sept.
Oct.	379.8	366.2		272.1	253.9		+107.7	+112.3		-94.6		Oct.
Nov.	441.7	303.0		216.0	248.2		+225.7	+54.8		-57.5		Nov.
Dec.	619.0	372.3		247.3	190.4		+371.7	+181.9		+127.1		Dec.

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

10. — POSITION OF THE BANKS TO FOREIGN COUNTRIES.¹⁾11. — CLEARING.²⁾

End of Month	Net Claims Mill. Fmk						Monthly Movement	1935		1936		Month
	1931	1932	1933	1934	1935	1936		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[798.7]											
Jan.	811.8	630.0	804.4	1 564.5	1 881.7	1 637.3	+132.4	135 527	1 988.6	144 487	2 287.9	Jan.
Febr.	769.1	741.7	927.2	1 514.0	1 783.2	1 623.5	-13.8	113 103	1 756.9	123 891	1 934.5	Febr.
March	789.3	843.5	941.2	1 487.5	1 644.4	1 724.1	+100.6	126 397	1 858.7	130 122	1 980.3	March
April	753.5	742.9	925.4	1 386.1	1 668.2	1 695.6	-28.5	127 742	1 817.1	135 154	1 979.6	April
May	787.5	692.9	898.0	1 336.4	1 684.1	1 461.0	-234.6	134 357	1 906.3	141 720	2 078.2	May
June	805.7	574.8	905.9	1 341.7	1 573.6			127 786	1 893.7			June
July	867.6	601.9	994.9	1 340.9	1 619.5			134 691	2 090.8			July
Aug.	843.5	489.3	1 070.0	1 570.4	1 497.5			122 482	1 939.9			Aug.
Sept.	610.1	466.7	1 008.9	1 601.0	1 526.0			125 995	1 933.4			Sept.
Oct.	581.2	431.3	1 108.7	1 479.0	1 443.8			156 424	2 294.8			Oct.
Nov.	497.2	412.6	1 270.2	1 669.8	1 342.9			148 341	2 006.1			Nov.
Dec.	590.4	540.9	1 465.5	1 805.8	1 504.9			141 860	2 157.8			Dec.
								1 593 705	23 644.1			Total

¹⁾ 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.

²⁾ 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.	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*	Jan.
Febr.	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*	Febr.
March	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*	March
April	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*	+23.0	+45.4*	April
May	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*	May
June	2 399.7	2 632.7		2 134.5	2 339.3		4 534.2	4 972.0		+4.6		June
July	2 413.5	2 646.8		2 139.0	2 344.2		4 552.5	4 991.0		+19.0		July
Aug.	2 419.2	2 655.3		2 140.8	2 345.5		4 560.0	5 000.8		+9.8		Aug.
Sept.	2 419.8	2 658.0		2 143.3	2 336.0		4 563.1	4 994.0		-6.8		Sept.
Oct.	2 426.7	2 659.3		2 139.2	2 325.0		4 565.9	4 984.3		-9.7		Oct.
Nov.	2 437.0	2 670.7		2 153.7	2 331.2		4 590.7	5 001.9		+17.6		Nov.
Dec.	2 514.6	2 761.8		2 240.0	2 426.3		4 754.6	5 188.1		+186.2		Dec.

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

¹⁾ Increased by 198.9 mill. Fmk interest for 1934. — ²⁾ 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 ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk				1935	1936	Mill. Fmk				1935	1936	
	1933	1934	1935	1936			1933	1934	1935	1936			
Jan.	[298.9]						[424.2]						Jan.
Febr.	302.3	329.7	358.0	378.3*	+ 2.1	+ 2.0*	424.7	459.1	529.6	621.2	+ 7.8	+ 5.8	Jan.
March	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.
April	312.2	337.2	365.1	383.8*	+ 3.8	+ 2.9*	444.0	482.4	554.7	655.9	+ 15.7	+ 20.8	March
May	313.5	338.5	364.3	384.1*	- 0.8	+ 0.3*	443.8	489.7	565.9	667.9	+ 11.2	+ 12.0	April
June	313.7	339.5	362.7	382.5*	- 1.2	- 1.6*	441.8	493.3	572.7		+ 6.8		May
July	314.7	339.5	362.7		- 0.4		444.4	503.0	585.1		+ 12.4		June
Aug.	315.5	341.4	364.5		+ 1.8		443.8	504.1	592.6		+ 7.5		July
Sept.	314.7	343.2	365.4		+ 0.9		443.0	506.2	595.7		+ 3.1		Aug.
Oct.	314.8	344.6	365.4		-		445.2	504.8	597.3		+ 1.6		Sept.
Nov.	313.8	344.6	364.5		- 0.9		442.3	507.2	596.7		- 0.6		Oct.
Dec.	313.6	344.9	364.2		- 0.3		447.3	511.8	603.4		+ 6.7		Nov.
	³⁾ 327.1	⁴⁾ 355.9	⁵⁾ 376.3		+ 12.1		452.8	521.8	615.4*		+ 12.0*		Dec.

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 14.3 mill. Fmk interest for 1933. — ⁴⁾ Increased by 13.4 mill. Fmk interest for 1934. — ⁵⁾ 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]				
Febr.	395.2	427.9	456.0	+ 7.1	+ 5.6
March	402.6	436.7	464.3	+ 8.8	+ 8.3
April	411.4	447.0	475.0	+ 10.3	+ 10.7
May	413.6	450.9	478.6	+ 3.9	+ 3.6
June	412.3	449.8	476.7	- 1.1	- 1.9
July	418.7	455.9		+ 6.1	
Aug.	419.5	455.2		- 0.7	
Sept.	418.4	453.5		- 1.7	
Oct.	417.9	452.0		- 1.5	
Nov.	417.5	447.8		- 4.2	
Dec.	418.2	446.9		- 0.9	
	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*	Jan.
Febr.	6 408	81.4	8 479	106.6	7 212*	85.7*	Febr.
March	7 626	96.2	11 395	143.2	8 702*	104.7*	March
April	7 490	94.2	9 540	124.8	7 665*	95.0*	April
May	6 689	90.8	9 812	127.2	7 685*	98.0*	May
June	7 781	103.3	9 112	122.6			June
July	5 894	73.1	6 569	83.3			July
Aug.	6 458	84.2	7 663	101.1			Aug.
Sept.	7 565	99.3	8 624	115.5			Sept.
Oct.	9 046	112.6	11 194	145.5			Oct.
Nov.	10 406	128.7	13 240	166.0			Nov.
Dec.	15 104	213.2	31 280	392.2			Dec.
	95 102	1 238.6	133 735	1 713.1	36 339*	447.4*	Total
	32 848	424.2	46 053	586.9			Jan.-May

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
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.

¹⁾ Including 131.8 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 ¹⁾			Bankruptcies ²⁾			Protested Bills ³⁾							Month	
	Mill. Fmk			Number			Number				Amount Mill. Fmk				
	1934	1935	1936	1934	1935	1936	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		880	405	282	245	4.2	1.4	5.2	1.1	May
June	14.1	12.2		77	60		832	384	226		3.3	1.3	3.1		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.-May	143.2	120.5	161.7				4 552	1 903	1 214	1 359	24.0	9.3	14.7	4.6	Jan.-May

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

18. — STOCK EXCHANGE INDEX.

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		96	107	118	125		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 ¹⁾)									Mill. Swiss Frs. ²⁾		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												1935
May	1 881.6	1 281.4	3 163.0	59.0	172.8	231.8	1 940.6	1 454.2	3 394.8	284.8	+ 8.1	May
1936												1936
March	1 612.9	1 276.3	2 889.2	56.5	81.8	138.3	1 669.4	1 358.1	3 027.5	256.2	+ 0.1	March
April	1 612.8	1 276.3	2 889.1	56.5	83.6	140.1	1 669.3	1 359.9	3 029.2	257.4	+ 1.2	April
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

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾		Total	Current	Capital	
1935 Jan.-April	929.2	20.7	23.0	63.2	64.2	47.3	15.3	54.1	71.0	916.9	804.9	112.0	1935 Jan.-April
1936 Jan.-April	1 305.6	22.2	34.6	69.2	56.7	61.7	21.3	58.4	323.1	1 226.0	867.6	358.4	1936 Jan.-April
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.

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1935 April	160 075	125 366	12	25 977	1 279	1 907	442	1 541	2 529	1935 April
May	175 249	152 849	127	14 649	1 144	1 380	35	3 048	4 182	May
Jan.-May	708 266	600 071	192	73 840	6 216	6 932	573	7 737	28 354	Jan.-May
1936 April	154 410*	132 324*	37*	15 205*	1 208*	1 397*	25*	1 727*	2 266*	1936 April
May	178 345*	155 238*	68*	15 567*	1 049*	1 855*	85*	3 105*	1 069*	May
Jan.-May	780 990*	667 763*	151*	78 911*	6 516*	8 083*	203*	8 769*	13 770*	Jan.-May
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		760.9	612.4		+ 316.9	+ 139.7		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	425.8	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.-May	1 743.0	1 930.3	2 260.6*	1 606.8	1 762.3	2 169.5*	- 136.2	- 163.0	- 91.1*	Jan.-May

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					
		May	April	May	January—May			May	April	May	January—May		
		1936	1936	1935	1936	1935	1934	1936	1936	1935	1936	1935	1934
1	Live animals	0.9	0.0	0.3	1.2	0.5	0.2	0.1	0.2	0.1	1.4	1.5	2.7
2	Food obtained from animals	1.5	2.3	1.5	8.8	8.3	16.2	42.4	35.9	30.3	217.7	163.1	143.9
3	Cereals and their products	51.9	61.6	30.9	228.8	94.8	146.7	0.2	0.1	0.0	0.4	0.8	1.0
4	Fodder and seed	16.3	21.4	7.2	111.5	59.5	98.4	0.1	0.3	1.8	2.4	9.3	12.2
5	Fruit, vegetables, live plants, etc.	11.4	13.8	8.8	54.9	46.8	41.3	0.4	0.1	0.4	1.2	0.9	0.2
6	Colonial produce and spices	37.6	33.9	36.0	189.5	165.1	160.1	0.2	0.2	0.2	0.9	0.7	0.8
7	Preserves, in hermetically sealed packages	0.4	0.3	0.3	1.4	1.2	1.1	0.1	0.0	0.1	0.3	0.2	0.9
8	Beverages	4.1	4.6	5.1	21.5	19.0	19.0	0.0	0.0	0.0	0.1	0.0	0.0
9	Spinning materials	28.2	26.1	26.6	148.7	123.8	138.8	0.3	0.5	0.3	2.7	2.6	0.8
10	Yarns and ropes	12.6	13.0	9.7	63.8	54.4	49.5	7.4	6.6	2.7	28.0	15.0	9.1
11	Cloth	19.0	26.0	18.2	120.2	114.6	96.6	2.8	2.9	1.5	16.6	9.0	8.6
12	Various textile products ..	14.0	16.2	10.8	57.5	46.5	39.3	1.0	0.9	0.2	3.4	1.1	1.4
13	Timber and wooden articles	3.0	1.6	3.9	16.4	16.0	34.9	196.1	100.9	179.6	564.6	475.8	413.3
14	Bark, cane, branches or twigs, and articles made from same	2.0	2.2	2.3	11.1	8.5	6.8	0.2	0.2	0.1	1.0	0.4	0.2
15	Pulp, cardboard and paper, and articles made from same	2.6	2.3	2.6	10.5	11.1	7.9	265.0	210.1	189.7	1 130.2	923.1	862.7
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.2	2.4	2.4	10.5	10.3	7.3	0.4	0.5	0.4	1.6	1.4	0.9
17	Hides and skins, leather- goods, furs, etc.	11.4	11.3	12.6	64.5	68.1	50.5	17.2	10.5	6.6	60.1	36.8	36.3
18	Metals and metal goods ..	95.0	54.0	89.2	332.1	283.0	209.4	11.2	8.8	5.0	37.7	30.0	34.0
19	Machinery and apparatus ..	40.5	36.3	63.5	180.7	214.4	123.7	6.0	2.8	3.0	12.4	11.1	13.0
20	Means of transport	51.0	30.4	34.7	132.7	99.3	70.2	0.6	0.4	0.8	1.5	3.9	3.2
21	Musical instruments, instru- ments, clocks and watches	4.3	3.9	3.7	17.8	15.8	9.0	0.0	0.0	0.0	0.1	0.1	0.0
22	Minerals and articles made from same	46.0	26.0	35.8	108.2	93.6	78.9	12.5	6.9	11.8	38.3	32.7	29.7
23	Asphalt, tar, resins, rubber and products of same ..	13.5	11.0	13.4	52.8	53.7	53.6	1.7	1.8	0.9	7.4	5.7	7.6
24	Oils, fats and waxes, and products of same	36.6	21.9	29.9	119.4	103.1	86.0	0.6	1.0	0.1	3.1	0.7	0.4
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.4	1.1	1.1	5.4	5.1	4.2	0.4	0.2	0.2	1.3	1.0	0.9
26	Colours and dyes	9.8	7.3	10.3	30.8	34.1	33.0	0.0	0.1	0.0	0.3	0.1	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.3	1.1	0.8	3.2	3.2	2.5	1.1	1.7	1.3	6.2	10.0	4.1
28	Chemical elements and com- binations thereof and drugs	22.5	14.3	25.5	68.5	66.4	54.4	0.8	0.3	0.8	3.9	3.1	2.0
29	Fertilizers	10.9	10.2	9.5	31.9	47.7	44.1	0.0	0.0	0.0	0.0	0.0	0.1
30	Literature and works of art, educational materials, office fittings, etc.	3.7	5.3	4.5	22.1	22.0	16.0	0.7	0.6	0.2	5.9	0.9	0.6
31	Articles not specified else where	9.6	7.6	5.7	34.2	40.4	43.4	0.6	0.6	0.7	2.7	2.1	2.0
	Total	564.2	469.4	506.8	2 260.6	1 930.3	1 743.0	570.1	395.1	438.8	2 153.4	1 743.1	1 592.6
	Re-exports	—	—	—	—	—	—	3.6	3.4	2.6	16.1	19.2	14.2
	Total	564.2	469.4	506.8	2 260.6	1 930.3	1 743.0	573.7	398.5	441.4	2 169.5	1 762.3	1 606.8

* 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*	4 198.3	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		4 316.4	8 029.0		5 552.1	3 344.3		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.-May	25 611.3	3 011.4	44 896.9*	19 226.6	19 574.5	30 844.6*	21 139.1	17 011.1	13 565.2*	Jan.-May

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		2 060.1	1 078.0		610.2	1 138.7		June
July	954.5	482.1		1 079.8	1 961.5		792.0	811.7		July
August	1 406.6	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.-May	5 848.6	5 878.0	4 658.1*	42 947.6	12 646.0	35 391.1*	2 704.5	4 112.2	3 144.4*	Jan.-May

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		8 036.4	7 969.3		327.8	260.6		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	1 478.7	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.-May	7 257.9	8 051.3	9 637.5*	29 351.6	31 040.5	41 366.2*	1 192.7	1 137.1	1 292.2*	Jan.-May

* 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	1 58.7*	3 609.8	4 911.2	2 834.2*	9 149.0	22 693.9	7 534.0*	March
April	1 648.3	3 938.1	1 090.9*	3 235.6	6 928.6	4 675.7*	22 804.7	46 843.6	85 262.4*	April
May	6 316.5	3 326.5	2 854.3*	11 197.4	13 059.1	10 231.2*	132 256.5	106 967.6	158 050.0*	May
June	1 415.7	4 266.6		10 974.2	10 980.8		179 553.0	132 121.0		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.-May	8 702.4	10 396.3	7 234.0*	24 573.7	35 015.4	28 908.9*	237 987.3	210 823.0	333 637.9*	Jan.-May

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		168.7	199.4		7 018.1	7 469.3		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.-May	4 905.4	4 416.7	4 352.8*	1 169.1	1 023.7	1 182.1*	23 453.8	26 814.7	28 118.7*	Jan.-May

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		1 207.0	839.6		413.3	349.6		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	4 243.2		Total
Jan.-May	1 288.2	1 821.9	2 928.9*	4 793.1	4 578.3	5 626.9*	1 201.3	1 682.5	1 957.6*	Jan.-May

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	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	443.7	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		530.7	468.7		190.5	141.3		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	343.8	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.-May	1 694.5	1 488.7	1 981.9*	409.0	485.9	463.4*	99.6	124.5	158.1*	Jan.-May

1 standard sawn timber = 4.672 m³.

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		102.2	155.3		651.9	416.7		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	10 883.8		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.-May	45 354.5	50 043.2	60 210.4*	505.8	691.3	776.0*	2 402.5	2 586.3	2 810.4*	Jan.-May

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	13 920.8	23 172.7	22 891.0*	42 586.4	45 152.5	54 462.4*	17 378.6	18 488.9	28 318.5*	January
February	12 175.1	14 836.4	24 129.3*	46 185.9	39 237.2	48 438.7*	13 667.4	15 433.9	23 260.1*	February
March	10 789.1	19 148.3	23 482.4*	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		55 018.3	55 549.3		15 066.7	15 833.8		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	67 700.3		13 932.5	18 558.1		September
October	23 434.0	33 997.8		56 277.1	82 718.2		19 585.2	18 786.7		October
November	21 686.5	24 188.5		53 100.4	63 340.7		17 664.1	21 115.4		November
December	38 309.2	37 415.1		50 769.8	72 789.8		23 386.7	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.-May	73 545.8	100 660.9	122 620.8*	228 972.1	226 016.8	285 410.0*	82 070.1	85 408.9	129 584.2*	Jan.-May

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	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		30 953.6	29 783.0		22 894.2	22 408.2		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	22 333.0		December
Total	64 342.9	66 146.7		355 831.5	376 135.1		260 429.1	280 459.1		Total
Jan.-May	24 960.3	25 820.2	27 725.6*	141 520.3	149 344.6	178 891.1*	105 463.2	110 870.3	136 970.9*	Jan.-May

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—May		Whole Year			January—May		Whole Year		
	1936	1935	1935	1934	1936	1935	1935	1934		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	92.0	4.1	4.1	4.2	4.4	74.8	3.4	4.1	5.7	4.5
Denmark	111.2	4.9	4.5	4.2	3.4	54.6	2.5	2.6	3.4	3.6
Estonia	36.4	1.6	1.1	1.8	0.7	12.8	0.6	0.8	0.6	0.6
France	52.5	2.3	2.6	2.6	2.5	91.2	4.2	4.3	4.5	5.0
Germany	400.5	17.7	19.9	20.4	20.7	251.2	11.6	9.1	9.6	10.1
Great Britain	484.1	21.4	25.3	24.1	22.8	982.0	45.3	45.6	46.7	46.8
Holland	80.9	3.6	3.4	3.7	3.9	40.4	1.9	2.6	2.9	4.7
Italy	3.0	0.1	1.3	1.0	0.8	30.9	1.4	2.3	1.7	1.4
Latvia	27.8	1.2	0.1	0.3	0.2	1.9	0.1	0.1	0.1	0.1
Norway	38.6	1.7	1.4	1.8	1.7	33.4	1.5	1.6	1.2	0.7
Poland (and Danzig)	73.8	3.3	2.0	2.5	2.8	3.5	0.2	0.2	0.2	0.1
Russia	39.5	1.8	1.8	3.0	5.2	15.9	0.7	1.0	0.8	1.6
Sweden	297.5	13.2	11.9	11.3	10.4	130.6	6.0	5.8	4.9	2.6
Switzerland	26.7	1.2	1.5	1.4	1.4	5.3	0.2	0.3	0.2	0.4
Spain	19.9	0.9	0.6	0.6	0.6	7.7	0.4	0.5	0.9	0.9
Other European countries	89.1	3.9	2.9	3.1	2.7	39.0	1.8	1.8	1.8	1.4
Total Europe	1 873.5	82.9	84.4	86.0	84.2	1 775.2	81.8	82.7	85.2	84.5
Asia	34.6	1.5	1.4	1.1	1.1	48.7	2.2	1.8	1.6	2.2
Africa	3.3	0.2	0.1	0.1	0.1	31.9	1.5	1.3	2.2	3.3
United States	186.0	8.2	8.3	7.6	8.6	266.9	12.3	11.5	9.1	6.9
Other States of North America	25.2	1.1	0.7	1.0	1.2	2.3	0.1	0.3	0.2	0.2
South America	134.8	6.0	5.0	4.1	4.6	40.8	1.9	2.1	1.5	2.5
Australia	3.2	0.1	0.1	0.1	0.2	3.7	0.2	0.3	0.2	0.4
Grand Total	2 260.6	100.0	100.0	100.0	100.0	2 169.5	100.0	100.0	100.0	100.0

The country of import indicates the land in which goods were purchased, the country of export the land to which goods were sold.

* Preliminary figures subject to minor alterations.

27.— VALUE INDICES OF IMPORTS.

Year and Month	Total ¹⁾	Group Indices ¹⁾				Details ¹⁾			Total ¹⁾	Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Sugar	Agricultural requirements	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	733	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	75	May
Jan.-June										June
Jan.-July										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

28.— VALUE INDICES OF EXPORTS.

Year and Month	Total ¹⁾	Details ¹⁾							Total ¹⁾	Year and Month
	All kinds	Butter	Cheese	Sawn Timber	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										June
Jan.-July										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

¹⁾ Base 1913 = 100; the indices are calculated by the Statistical Dept. of the Board of Customs in the following manner: after multiplying the quantities of imports and exports for the current year by the average price for the class of goods in question during the corresponding period of the basic year the values of imports and exports are calculated in percentage of the figures thus obtained. —
²⁾ Base 1926 = 100; the indices are calculated by 'Unitas' according to the same 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	135	130	165	165	221	May
June	94	117	119		145	166	143		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.-May	89	121	125	152	169	183	201	255	Jan.-May

*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	258.8	282.2	302.5	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7		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.-May	1 411.9	1 262.3	957.5	908.0	1 065.0	1 217.7	1 335.6	1 477.4	Jan.-May

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 ¹⁾	1935	1936	1932	1933	1934 ¹⁾	1935	1936	1932	1933	1934 ¹⁾	1935	1936	
January	95	99	121	143*	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*		114	116	153	153*		105	114	141	148*		April
May	96	118	133	144*		104	123	152	155*		100	120	141	149*		May
June	97	120	143	139*		102	114	148	129*		99	117	145	135*		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

¹⁾ Revised figures.

* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

Month	Arrivals						Sallings						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													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-May 1935	1 273	909 145	626	550 783	1 899	1 459 928	1 665	1 323 589	200	102 325	1 865	1 425 914	Jan.-May 1935
Jan.-May	1 087	735 123	630	542 562	1 717	1 277 685	1 467	1 142 122	259	101 589	1 726	1 243 711	Jan.-May

¹⁾ Of which 954 Finnish vessels and 945 foreign vessels.

²⁾ 894

³⁾ 871

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	
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			8 904	12 793	7 068			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	16 833	10 432	60 891	75 360	51 885	17 410	8 787	Total
Jan.-May	12 163	12 225	6 819			12 686	12 139	6 102			Jan.-May

34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1000 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		53.6*	Jan.
Febr.	1 153.9	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	70.8	76.1*	52.0	55.2	56.8*	April
May	1 153.0	1 101.9*		55.9	60.0		68.5	71.8		61.5	66.5		May
June	1 210.7	1 029.3*		62.2	57.7		78.7	74.4		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	1 025.5*		57.7	59.7		72.5	76.7		55.7	57.1		Aug.
Sept.	949.1	941.1*		54.6	57.6		66.1	68.4		60.1	63.7		Sept.
Oct.	919.4	969.0*		49.3	54.1		66.1	70.6		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.-April	4 338.7	3 953.4*	4 302.7*	232.0	226.8	254.7	266.9	271.6	297.2*	208.8	223.2	235.2*	Jan.-April

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
May	851	957	1 132	905	1 333	1 175	2 010	972	— 2	May
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	1 153	983	— 6	May

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		71	75		93	93		91	93		85	86		81	72		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.

87.—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	103.2	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	123.9	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.

88.—NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					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		32 444	27 384	15 979	6 205		June
July	13 273	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	19 903	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 ¹⁾ regular statistics from the Municipal Labour Exchanges in the majority of towns and urban districts only; ²⁾ temporarily compiled statistics covering the whole country.

89.—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
May	5	27	246	2	.	906	7	.	1 152	May
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

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 1933 are as follows:

	Number
Social-Democratic party	78
Agrarian party	53
Swedish party	21
Unionist party	18
Patriotic National Movement's party	14
Progressive party	11
Small farmers' party	3
People's party	2

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 0.3 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 10.3 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 16.9 ‰, 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 m³ (57,214 million cubic feet). The merchantable timber

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,388 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1934): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.3-10 hectares 33.4 %, 10-50 ha 52.1 %, 50-100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 49.7 % hay, 19.2 % oats, 10.0 % rye, 5.3 % 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 593 (244,933 reg. tons net), motor vessels 158 (16,788 reg. tons net), sailing ships 163 (46,387 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 pennä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3¹⁵/₁₆ 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 575.8, indirect taxes 1,880.0, stamp duty 173.9, charges 96.1, interest and dividends 235.4 and capital revenue 1,077.1. The value of State property in 1932 is estimated at 11,150.6 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.

MEASURES FOR COMBATING THE AGRICULTURAL DEPRESSION IN FINLAND.

BY

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The present article deals with some important measures introduced by the Finnish Government during 1928—35 for overcoming the severe agricultural depression. The description is confined chiefly to cattlefarming, the growing of grain and the relief of farmers' indebtedness, as these aspects are the most important and the size of the materials to be handled makes some restriction indispensable.

THE INITIAL STAGES OF THE DEPRESSION.

The agricultural depression may be considered to have set in in Finland from 1928, when its first indications became apparent. If we designate the price index in 1928 as 100, the domestic wholesale price index for agricultural produce was 104 in 1927, rising to 110 in 1928, but falling again to 100 in 1929. In 1930 it dropped to 82 and continued to fall until it stood at 70 in June, 1931. If we compare the wholesale price index in January, 1931, with the index in January, 1929, we find that during these two years prices for agricultural produce had fallen 29.5 per cent on an average, meat falling 30.8 per cent, dairy produce 29.1 per cent and grain 27.9 per cent.

Owing to such a heavy fall in prices calculations of profits were upset, the sale of produce was reduced and unemployment, bankruptcies and forced sales increased. On the part of the Government the course pursued by the phenomena of the depression was closely watched from the first and from time to time countermeasures demanded by the position were resorted to. On

the basis of investigations made a series of administrative and legislative measures were then adopted, from which in time a special system for overcoming the depression, adapted to Finnish conditions, was evolved.

MEASURES IN SUPPORT OF CATTLEFARMING.

Animal husbandry has always been the principal source of income among the agricultural population of Finland. It is therefore natural that the Government measures for relieving the depression should have been directed in the first place towards this source of income. In December, 1928, a law was passed concerning export certificates for eggs and pork, its object being to increase production not only for supplying the demand in the home market, but also for exportation. The law was to remain in force for a term of five years. According to it, whoever exported eggs and pork produced in Finland was entitled to receive an export certificate corresponding to the amount of the import duty on the goods. On this export certificate eggs, pork, rye and barley could be imported into the country free of duty during six months to such an extent that the duty on them equalled the amount of the export certificate. In 1931 the law was amended, the holder of an export certificate being entitled to transfer it to an importer or a flourmill or to make use of it also when importing rye and barley flour and wheat.

The effect of this law was surprising. In 1928 only 152,400 marks' worth of eggs were exported and over 1 million marks' worth were imported,

but in 1929 exports of eggs had already grown four times larger than their imports. Later exports grew to such an extent that in 1933 about 10 million kg of eggs were shipped to a value of 132.5 million marks. Pork exports recorded a similar development. In 1928 these exports only amounted to 1.1 million marks, but imports to 34.2 millions. In 1931 exports of pork were already four times larger than imports and in 1933 the exports reached 2,700 tons to a value of 33 million marks, while imports dropped to no more than 900 tons to a value of 7.3 millions.

When the agricultural depression became still more acute in the spring of 1932 and prices for dairy produce fell constantly, a law was passed in December, 1932, for granting premiums with a view to maintaining the prices of some kinds of dairy produce. According to this law premiums were paid in 1933 on dairy butter exported up to 3 marks per kg, provided the wholesale price of butter, including premium,

did not exceed 23 marks per kg, and on cheese up to 2 marks, if the wholesale price of cheese, including premium, did not rise above 13 marks per kg.

Besides, the duty on butter, formerly only 2 marks, was raised in 1933 to 5 marks and in 1934 to 12 marks per kg.

As these laws only remained in force up to the end of 1933, the Diet granted 95 million marks in 1934 for premiums for maintaining the price of butter, cheese, pork and eggs, and the same amount in 1935, in addition to 40 million marks for supporting the price of farm produce, to be provided by taxes and duty on cattlefood, or a total of 135 millions. At the same time beef and reindeer meat were added to the produce entitled to premiums. This year the Diet has granted 85 million marks for these purposes.

The following table indicates the fluctuations in the export premiums on different kinds of farm produce during the time that premiums have been paid:—

EXPORT PREMIUMS IN 1933-36
Marks per kg

Date	Butter	Cheese	Eggs	Pork	Live pigs	Beef	Reindeer meat	
							Fresh	Smoked or salted
1/1—30/12 1933	3:—	2:—	4:—	2:50	—	—	—	—
1/1—14/2 1934	5:—	2:50	2:50	2:50 ¹⁾	—	—	—	—
15/2—10/4 1934	6:50	1:50	2:50	2:50 ¹⁾	—	—	—	—
11/4—6/8 1934	6:50	1:50	2:50	3:25 ²⁾	—	—	—	—
7/6—19/8 1934	6:50	1:50	3:50	3:25 ²⁾	2:50	—	—	—
20/8—7/11 1934	6:—	1:50	2:50	3:25 ²⁾	2:50	—	—	—
8/11—9/12 1934	4:50	2:50	2:—	3:25 ²⁾	2:50	—	—	—
10/12—31/12 1934	4:50	2:50	3:— ³⁾	3:25 ²⁾	2:50	—	—	—
1/1—15/3 1935	5:—	2:50	3:— ³⁾	3:25 ²⁾	2:50	1:— ⁴⁾	1:50	2:50
16/3—7/6 1935	4:—6:50 ⁵⁾	2:50	3:— ³⁾	3:25 ²⁾	2:50	1:— ⁴⁾	1:50	2:50
8/6—13/8 1935	6:50	2:50	3:— ³⁾	3:25 ²⁾	2:50	1:—	1:50	2:50
14/8—11/9 1935	6:50	2:50 ⁶⁾	3:— ³⁾	3:25 ²⁾	2:50	1:—	1:50	2:50
12/9—2/10 1935	5:50	2:50 ⁶⁾	3:— ³⁾	3:25 ²⁾	2:50	1:—	1:50	2:50
3/10—18/10 1935	3:50	2:50 ⁶⁾	3:— ³⁾	3:25 ²⁾	2:50	1:—	1:50	2:50
19/10—30/10 1935	2:—	2:50 ⁶⁾	3:— ³⁾	3:25 ²⁾	2:50	1:—	1:50	2:50
31/10—31/12 1935	1:—	2:50 ⁶⁾	3:— ³⁾	3:25 ²⁾	2:50	1:—	1:50	2:50
1/1—15/4 1936	4:—	2:—4:— ^{6) 7)}	2:—	3:25 ²⁾	2:50	1:—	1:50	2:50-3:— ⁸⁾
16/4 up to date ...	6:—	2:—4:— ^{6) 7)}	2:—	3:25 ²⁾	2:50	1:—	1:50	2:50-3:— ⁸⁾

¹⁾ On bacon 3:25 except on exports to England on which premiums have not been paid since February 15th, 1934.

²⁾ No premiums granted on bacon exported to England.

³⁾ No premiums granted on eggs exported to Germany.

⁴⁾ Only on exports via Torino.

⁵⁾ On butter exported to the German Customs territory 4:— and on butter exported elsewhere 6:50.

⁶⁾ No premiums granted on cheese exported to the United States.

⁷⁾ On quality brands of cheese and on cheese in boxes, containing over 50 per cent of fat, 4:—, on other cheese 2:—.

⁸⁾ On salted 2:50 and on smoked 3:—.

Altogether 334.1 million marks of Government funds were expended on premiums in 1929—35. This is a comparatively small expense, if it is considered that the value of farm produce sold annually in Finland is 2,000—2,500 million marks or a total of about 16,000 millions during these seven years, so that the funds employed for premiums only represent about 2 per cent.

The object in introducing premiums on farm produce in Finland was not to dump cheap foodstuffs in foreign markets, but to keep up the domestic prices of farm produce by cheap and effective methods.

When the position of the market for farm produce grew still worse in 1934 owing to foreign dumping making all calculation of prices impossible, a law was passed in May, 1934, for taxing margarine products and cattlefood. This law was subsequently renewed and still remains in force. In regard to butter the aim of the law is to maintain its domestic wholesale price at an average of 24 marks per kg. The margarine tax is dependent on the export premiums on butter to the extent that the tax is levied on a scale corresponding to the export premium in force for the time being, though not in excess of 6 marks per kg. In 1934, however, the Government and the margarine manufacturers came to an agreement that no margarine tax was to be levied during 1934 on condition that the manufacturers voluntarily reduced their output. The tax on cattlefood was also introduced only when imports of foreign artificial cattlefood began to increase to such an extent that they had to be forbidden temporarily. The cattlefood tax was introduced in September, 1934, and in December, 1934, the following taxes were established: on margarine 2 marks, on margarine cheese and artificial lard 1 mark per kg and on compounds of fats 50 penni per litre. Subsequently these taxes were altered in accordance with circumstances and market conditions. For the present these taxes are 50 per cent lower.

In February, 1934, the importation of some foreign edible fats, such as pork, lard, salted fat, butter, margarine, cocoanut and palm-kernel oil

for edible purposes and artificial lard, was prohibited until the prohibition was repealed by a Customs law issued in April, 1934, but at the same time these articles were included among the „starred” rates of duty which signifies that the Government has the right at its own discretion to raise the basic rate of duty to not more than fourfold. Besides this, the basic duty on some products was also increased. All these increases are still in force.

In this way protective duties were provided for maintaining the domestic prices of farm produce and for securing a larger sale in the home market. They acted partly as prohibitive duties and prevented imports of similar products prepared from foreign raw materials.

MEASURES IN SUPPORT OF GRAIN GROWING.

When the agricultural depression became more severe in 1931, a law was passed in September, 1931, for promoting the sale of home-grown grain which is in force up to the end of 1938. In accordance with this law a flourmill that uses foreign rye for milling or foreign oats for grinding groats is also obliged to use Finnish rye and oats for such purposes. Likewise, an importer of foreign rye flour is bound to mix it with Finnish rye flour. The quantity of Finnish grain that is to be mixed with the foreign grain, is determined by the Government in proportion to the total quantity of grain, taking into consideration that a sufficient sale should be ensured for home-grown grain, though in such a manner that its price should not exceed the price of foreign grain of similar quality, including duty. Should the supply of home-grown grain decrease, the Government is entitled to reduce the proportion of admixture correspondingly. However, the proportions fixed at the beginning of a harvesting season cannot be raised during the same harvesting season. Since this law came into force the admixture proportion of rye and rye flour has varied from 5 to

65 per cent, having been 50—65 per cent in the autumn of 1932—34. The admixture proportions of oats have been considerably higher, up to 95 per cent in the autumn of 1934.

The wholesale price index for grain began to fall heavily in 1929—30; having stood at 82 in January, 1930, it dropped to 68 by October. The Government then considered it indispensable to raise the import duty on grain. Thus, in November, 1930, the basic duty on rye was raised from 75 penni to 125 penni per kg and by a Customs law passed in December, 1930, the duty on rye was made dependent on the import price of rye according to a sliding scale, fluctuating between 75 and 125 penni. The sliding scale of duty on rye was abolished at the end of 1935 and was changed to a fixed rate of 110 penni per kg. During 1931—35 the duty on rye was 1 mark only during the second and third quarters of 1932, but during the rest of the time it equalled the basic rate that was Fmk. 1:25. The price of imported rye, including the duty, varied during that time between Fmk. 1:95 and 2:75 and the price of home-grown rye correspondingly between Fmk. 1:96 and 2:60.

The duty on wheat that was 75 penni in 1928, was raised to 100 penni in 1931, 125 penni in that time between Fmk. 1:95 and 2:75 and the but was lowered at the beginning of 1936 to 125 penni per kg.

Thanks to this stipulation concerning enforced admixture and the sliding scale of duty on rye Finland has to a considerable extent become self-supporting. In regard to oats we are almost self-supporting. In regard to rye our measure of self-support in the season of 1929—30 was only 61.5 per cent, but in the season of 1934—35 it was 94.1 per cent. If the development continues in the same direction, Finland will before long be entirely independent of foreign countries in regard to grain. During the period of depression the growing of wheat also increased considerably, so that in 1934 the net harvest of Finnish wheat was about 40 per cent of the total consumption of wheat in the country.

THE RELIEF OF FARMERS' INDEBTEDNESS.

The total indebtedness of Finnish agriculture was estimated at 5,920 million marks at the end of 1929. Of this about 20 per cent or 1,135 millions consisted of long-term loans granted by the Finnish Mortgage Association, various insurance companies, the State and co-operative credit societies, the rest being short-term credits, of which, however, a part was only short-term in form, but long-term in practice. Of the total indebtedness 2,279 million marks were mortgage loans, 296 millions were loans on bills and 3,345 millions other indebtedness.

During the depression agricultural production fell off to such an extent that for the financial year 1929—30, for instance, it only yielded a return of 2.9 per cent on the farms supplying information to the Board of Agriculture. Under such circumstances it proved very difficult to manage farms that were maintained on borrowed funds, as was soon evident from the increase in the forced auctions of farms. According to statistics collected by the Ministry of Agriculture the number of forced sales of farm property in the whole country during 1931—35 was as follows:—

1931	.....	1,623
1932	.....	2,526
1933	.....	3,206
1934	.....	2,651
1935	.....	2,020

The fact that over $\frac{4}{5}$ of farmers' indebtedness consisted of short-term credits forced the Government to draft measures in the first instance for converting the short-term debts into long-term loans. For this purpose a law was passed in October, 1931, for extending the business of the Agricultural Mortgage bank, with Government assistance, for funding agricultural indebtedness. The capital of the bank was raised from 4 million marks to 20 millions, of which the Government subscribed 8 millions, and the Government was empowered to guarantee the bonds of the bank up to 200 million marks, to be

employed for the relief of farmers' indebtedness. The relief loans were to be granted in the form of mortgage loans up to 70 per cent of the value of the property and up to 30 per cent of the value of the forests and movable property. The loans were either permanent loans subject to a definite term of notice or amortisation loans. By fixing a rate of $6\frac{1}{2}$ per cent interest on the bonds and making them free of tax it was hoped that creditors would take them at their full value in exchange for the promissory notes which they held and which were considered safe. In practice, however, this was not the case, and consequently a law was passed in March, 1932, for funding some kinds of agricultural indebtedness, the rights and powers of the bank being extended. The bank was granted the right of funding the debts of farmers, who had got into financial difficulties owing to the bad state of agriculture and their short-term debts at high rates of interest, in so far as they could be converted into mortgage loans, which were not to exceed 70 per cent of the value of the farm and 30 per cent of the forests and movable property. The employment of the bonds was made half voluntary and half obligatory, as the creditor could either receive the bank's bonds in payment of his claim or could agree to retain his claim during a definite term without using his right to give notice. If not, the debt could be paid in the bank's bonds by depositing them in the charge of the holder of the order of distraint.

As the depression continued to grow worse it became evident that the powers of the Agricultural Mortgage Bank were still insufficient, seeing that the bank was only able on the basis of them to fund a small part of the loans, for which applications had been received. For this reason a new conversion law was passed in February, 1933, by which the bank was empowered to fund farmers' debts up to 90 per cent of the total value of the farm property that was suitable as security, including farm requisites. The capital of the bank was raised to 30 million marks, of which the Government subscrib-

ed 18 millions, and the Government guarantee for the bonds was increased to 300 million marks.

The new conversion law was also not sufficiently elastic to help the farms that were in the most critical position. It was therefore amended in June, 1933, in such a manner that the debtor was entitled to have his property sold by distraint contrary to the wishes of the creditor and the holder of the mortgage, if the debtor was so heavily in debt that his debts could not be funded in accordance with the general stipulations of the law. The interest on the bank's bonds was reduced to $5\frac{1}{2}$ per cent and later to 5 per cent, when their release from taxation was also cancelled. The period, during which the laws for the conversion business of the bank remain in force, extends to the end of 1936.

Since the Agricultural Mortgage Bank started its business of converting farmers' debts in October, 1931, altogether 18,493 applications for loans had been presented to it by the beginning of 1936, of which 6,818 were approved by granting loans to a total of 459.4 million marks.

When the statistics of forced sales recorded a disturbing rise in 1932, the Ministry of Agriculture began to consider, whether by acquiring the farms put up to auction for the State land could not be suitably obtained for settlement purposes and, as far as possible, the deprived owners could not be retained on their farms. These plans were accomplished by a law passed in May, 1932, for redeeming property to be sold by forced auction for the State, this law remaining in force up to the end of 1934. On the strength of this law the Settlement Board saved 2,545 farms from forced sale at a cost of 87.3 million marks.

When the number of forced sales continued to increase during 1933, a law was passed in January, 1934, granting the Agricultural Mortgage Bank the right to purchase and redeem property that was subject to sale by forced auction, when the bank obtained the unrestricted right of participating in the auctions as a buyer

and of paying the price of the farms in its own bonds. In virtue of this law the Agricultural Mortgage Bank had up to the beginning of this year redeemed 2,360 farms at a cost of 123.6 millions marks.

In addition to the legislative measures referred to the Government has endeavoured to convert short-term agricultural indebtedness at high rates of interest into long-term mortgage loans at low rates. Thus, the law concerning forest property, passed in January, 1930, has made it possible for landowners to obtain long-term credit on the security of their forests, too.

In April, 1932, a law was passed temporarily amending the law on distraint, it being forbidden to distraint upon agricultural requisites that were indispensable to a cultivator of farm land except in conjunction with the main farm itself. This law, subsequently renewed, is in force up to the end of 1936.

The legislation regarding the relief of farmers' indebtedness also includes a law passed in February, 1932, temporarily amending the bankruptcy law, enabling a majority of the creditors to force a composition against a small obstinate minority, and a law concerning compositions passed in May, 1932, by which legislation concerning obligatory compositions was made applicable in other cases besides bankruptcy legislation. Both these laws are in force up to end of 1937.

OTHER MEASURES FOR COMBATING THE AGRICULTURAL DEPRESSION.

Besides the measures already described the Government has given assistance to farmers in other ways to counteract the depression and has endeavoured to combat its effects. The following may be briefly mentioned:—

1. Measures for promoting agricultural production.
2. Measures for promoting forestry.
3. Settlement work during the depression.
4. Relief work and special public works for combating the depression.
5. Direct State aid.

Space forbids a detailed description of such measures. It may be mentioned, however, that in 1928—35 a total of 228.5 million marks was granted out of public funds for defraying the cost of land improvement. At the same time extensive clearing of land for cultivation was promoted by means of payments of bonuses for such purposes out of State funds. Thus, in 1929—35 bonuses were granted to 200,927 farmers for carrying out improvements, referring to 224,253 ha of fields and 33,441 ha of pastures. A total of 187.4 million marks was expended in such bonuses.

By means of bonuses for breaking fresh ground the cultivated area in Finland has been considerably increased. Indeed, the field area of the country that amounted to 2,160,072 ha in 1927, increased so much in the course of 6 years that in 1934 it amounted to 2,467,882 ha. Of the total area of Finland, amounting to 34.3 million ha, 7.2 per cent is, therefore, converted into fields at present.

It should be mentioned further that in 1928—35 985.9 million marks were apportioned in the State Budget for forestry purposes that are of importance either directly or indirectly as measures for combating the agricultural depression. — In January, 1935, a new forest improvement law, still in force, was passed, according to which an annual grant of 35—60 million marks is to be included in the Budget for improving forest economy during 1935—39.

In 1932 the Diet granted 350 million marks for special public works with a view to relieving unemployment. Of this sum the Ministry of Agriculture received 140.2 millions for special agricultural purposes in connection with relieving the depression, e. g., settlement relief work. Altogether 481.5 million marks were employed in 1931—35 out of State funds on relief work or special public works for combating the depression, either for the direct or indirect benefit of agriculture.

Direct State aid was given, among other things, by granting 56.6 million marks in 1928—35 in loans to agricultural concerns, such

as co-operative dairies, besides which 5.5 million marks were employed in 1934—35 in direct aid to the dairies.

THE PRESENT ECONOMIC POSITION OF FINNISH FARMERS.

The economic position of farmers has improved considerably in recent years. The return from farming has improved to such an extent that in 1932—34 the average net yield per 1 hectare of field for the whole country increased from 474 to 528 marks and the return from 4.6 to 6.1 per cent. The corresponding net yield on small farms increased from 470 to 601 marks and the return from 3.6 to 5.0 per cent and on the smallest medium-sized farms from 455 to 530 marks and from 4.9 to 5.3 per cent.

The return on actual agriculture on the farms supplying returns to the Board of Agriculture was 5.0 per cent for the financial year 1933—34 and 6.1 per cent for 1934—35. Larger farms were more profitable than small ones, which was due principally to the relatively high prices for grain in comparison with those for products of animal husbandry and to low wages.

With regard to the course of agricultural prices during recent years, these, too, display a tendency to improve. For instance, the index of prices for animal products, which stood at 70 in 1934 (1926—28 = 100), and 75 in 1935, had risen to 80 in February, 1936. The group index for agricultural produce was also 70 in 1934 and 75 in 1935, but 79 in February, 1936. Labourers' wages have also risen correspondingly, it is true, their index for the corresponding dates being 82, 85 and 90. The group index for agricultural requisites and wages combined was 84, 87 and 90 at the same dates. If we compare

the group index for agricultural produce with the index for agricultural requisites and wages, we find that the latter was 14 points higher than the former in 1934, but that the difference was reduced to 12 in 1935 and to 11 in February, 1936, so that the two curves are approaching each other in Finnish agriculture.

Besides, prices for forest products have also risen of late and display a continued tendency to rise, as well as farmer's subsidiary earnings.

At the same time as the return on actual agriculture improved in Finland in 1933—35, it is gratifying to state that, in addition to workmen's wages having risen, rates of interest have fallen. The fall in rates of interest has benefited those farmers, who were in debt. While farmers had to pay 8—12 per cent on their loans at the beginning of the depression, they can now obtain similar loans at 5—7 per cent and the State grants loans at even lower rates in special cases.

The economic position of small farmers, in particular, has improved in consequence of the measures, on the basis of which the Settlement Board and the Agricultural Mortgage Bank have redeemed farms put up to forced auction and have returned them in most cases either to their former owners or to their children or other near relatives. Thus the effects of forced sales of farm property during the period of depression have been remedied to a great extent, so that those concerned have not suffered any great loss thereby.

In these ways, it may be said, that the agricultural depression in Finland — except for its natural demands for further administrative help — has been overcome on the whole and that the remunerativeness of agriculture has been restored to a more normal level.

ITEMS.

New trade agreement with U. S. A. On May 18th a new tariff treaty between Finland and the United States was signed in Washington which, however, requires the ratification of the Diet before coming into force. The treaty is based on the general most-favoured nation principle although with the same exceptions as in the commercial and consular agreement of February, 1934, which it supplements. This is the fourteenth treaty that has been drawn up in accordance with the American Trade Reciprocity Act adopted in June, 1934.

In the new treaty the United States have agreed to preserve the exemption of duty for some of the most important Finnish articles of export, viz., mechanical and chemical woodpulp, newsprint and, further, separators of a value of less than 50 dollars. In regard to cardboard, wrapping paper other than that of sulphate as well as matches the present rates of duty valid for such imports into the United States have been conventionalised. Finally, Finland has been granted reduced duties in a number of cases; the duty on birch plywood has, for instance, been reduced from 50 to 25 per cent ad valorem, the duty on wooden bobbins from 33 1/3 to 25 per cent, on sulphate wrapping paper from 25 to 20 per cent, while granite for paving stones and other purposes and separators of a value of 50—100 dollars are also among the headings subject to a reduction of duty.

Among the Finnish concessions on the other hand the following may be mentioned:— The present rates of duty charged on goods imported into Finland have been conventionalised, e. g., on motor cars, chassis and lorries, calculating

machines and typewriters, refrigerators, developed films, etc., whereas the duty has been reduced on automobile tires, various kinds of fruit, fresh, dried, salted or tinned, as well as on office furniture made of iron or steel.

It is hoped that the new treaty, when it comes into force presumably next autumn, will stimulate trade between the two countries. According to the Finnish trade statistics our commercial relations with U. S. A. have already shown a distinct tendency to grow livelier of late as is shown, for instance, by the development of the proportional share of the turnover with that country in the total foreign trade of Finland, indicated by the following percentages:—

	1934	1935	1936
	%	%	%
January—May	9.1	9.9	10.2
Total year	7.7	8.3	

*

Latest meeting of the E. T. E. C. The Executive Committee of the European Timber Exporters' Convention held a meeting on June 10th and 11th in Moscow. Finland was represented by nine representatives of our timber trade. All the other members of the convention, representing Austria, Czechoslovakia, Poland, Roumania, Sweden, U. S. S. R. and Yugoslavia, attended the meeting and Latvia, which is going to join the international organisation in 1937, had sent a delegate, too. The meeting expressed its satisfaction with the result of the co-operation initiated by the Convention and decided to pursue the same policy as in 1936 during next year.

*

Issue of bond loan. *Finska Angfartygs Aktiebolaget* (The Finland Steamship Company) has issued a bond loan of 30 million marks at a rate of 5 per cent through the Bank of Finland and Helsingfors Aktiebank. The period of redemption is fixed at 20 years with a stipulated right of conversion after 10 years. The proceeds of the loan are to be employed partly for conversion purposes and partly for paying for the new tonnage ordered by the company.

*

The building trade. The trend of development in the building trade since 1928 has been very characteristic of the recent business cycle in Finland. As regular data concerning building operations are only compiled in the capital, we give below a table referring to this building activity and showing the output, the state of the market and the anticipation of its development during the typical different periods of the cycle:—

	Houses built during January—May Cub. metres	Buildings under construction at the end of May Number	Plans for buildings approved during January—May Cub. metres
1928	1,080,600	171	1,222,200
1930	374,500	29	1,07,400
1933	63,410	29	155,600
1936	379,400	107	434,000

The enhanced optimism in business was reflected in extremely lively building operations during the spring of 1928, when the boom broke a little later in the summer. Only two years later the picture was completely reversed. Buildings begun earlier were, it is true, still completed to a fairly large extent in the first months of 1930, but new constructions were already greatly restricted and interest in future building enterprise was exceedingly dull. In 1933, when the depth of the depression was already passed and business conditions had definitely changed for the better, actual building was still dormant during the early part of the year, but plans for future buildings were again beginning to appear more frequently. Since

then a slow but steady recovery has set in in the building trade and according to the latest data building activity has not been as lively as at present since 1929, although it has so far shown no signs of attaining the extent of the former boom.

From the next biggest towns of the country it is reported that in Viipuri (Wiborg) and Tampere (Tammerfors) building activity has shown a marked revival this year, whereas in Turku (Åbo) building operations seem to be carried on at about the same pace as during the last few years.

*

New sulphate mill in Kotka. A combine in which some of the largest Finnish woodworking companies are represented, has recently made a formal decision to erect a new sulphate cellulose mill with an intended capacity of 80,000 tons at Sunila near Kotka in the south-eastern part of Finland. The work of building will soon be started.

*

Weather conditions and crop prospects. The weather was unusually warm in May with an average temperature of $+10.6^{\circ}\text{C}$., i. e., 2.3 degrees above normal. The rainfall was also rather plentiful. After some cold days at the end of May, the temperature rose again in the first fortnight of June to such an unusual degree that warmer weather has not been recorded in the month of June for 40 years. Under such circumstances spring sowings have progressed very rapidly, but as the soil was not sufficiently frozen during the mild winter, autumn sowings have not developed so satisfactorily. Except for hay which promises a crop well above medium, a medium crop is in general expected.

According to the preliminary estimates of the Board of Agriculture the prospects were as follows in the middle of June. 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.

we are able to give the following figures in comparison with the results for previous years:—

	1936	Middle of June		1935	1935	1934	1933	1926—30 Average
		1935	1934					
Wheat	5.1	4.9	4.8	5.9				
Rye	4.7	4.7	6.0	5.8				
Barley	5.6	5.2	5.3	4.7				
Oats	5.6	5.4	5.4	4.5				
Hay	6.2	5.4	5.4	4.4				
					1935	1934	1933	
					Million kg			
Autumn wheat ...				44.9	41.1	36.6	16.4	
Spring wheat ...				70.3	48.1	30.3	8.8	
Rye				349.5	394.8	372.6	302.2	
Barley				165.9	208.6	178.5	146.0	
Oats				608.9	776.3	635.5	587.2	
Mixed grain				23.5	27.9	22.1	14.6	
Potatoes				1,269.0	1,139.4	1,281.8	789.4	
Root vegetables ..				716.2	770.0	584.7	650.8	
Green fodder				75.7	89.9	88.2	62.8	
Field hay				3,312.8	3,070.9	2,753.1	2,632.4	
Meadow hay				253.9	268.0	275.7	416.0	

As the Board of Agriculture has now published definite figures regarding the harvest in 1935,

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