



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

As the banking situation had been unusually easy already for several weeks, the seasonal tendency of the Finnish money market to relax in July became apparent this year in a further declining demand for credit and increasing holdings of foreign reserves, the latter trend being also enhanced by the favourable turn of marketing conditions abroad.

Credits granted by the *Joint Stock banks* to the public decreased by no less than 129.1 million marks in July as against 47.1 millions last year and the total amount of such credits granted at the end of the month, viz., 7,345.5 million marks, is a hundred millions below the corresponding amount a year ago. During the month under review the *Joint Stock banks*, however, increased their bond holdings by 209.2 millions to 956.1 million marks, whereas their total amount was 744.8 million marks at the end of July, 1935. The deposit accounts of the *Joint Stock banks* did not undergo any great changes in July; deposits due to the public decreased by only 1.1 million marks to 7,438.4 millions in comparison with 7,182.5 million marks a year ago. The financial transactions between the credit institutions also recorded rather insignificant changes in July and the surplus of the total deposits over total credits thus increased from roundabout 785 to 900 million marks during this month. As the *Joint Stock Banks*, however, invested part of their

funds in bonds, as stated above, and invested further sums abroad, their cash was again diminished from the exceptional amount of 865 millions at the end of June to about 640 million marks at the end of July, 1936, as compared to nearly 600 millions a year earlier.

Considering that foreign trade moved in our favour and that the *Joint Stock banks* had to dispose of their idle funds, it is not surprising to note that their *foreign payment position* improved considerably in July. Indebtedness sank and assets rose, so that the net claims abroad went up by 130.7 millions to 340.5 million marks, the corresponding foreign balances being 198.0, 59.3 and 86.5 million marks in 1935, 1934 and 1933 respectively.

The *Bank of Finland* also increased the credit balances with its foreign correspondents by 35.6 million marks during the month under review and, in spite of the gold purchases of the Bank and the Treasury's requirements of foreign exchange, the reserve of foreign currency amounted to 1,150.0 million marks at the end of July; last year the corresponding figure was 1,352.8 millions, but in 1934 it was 969.4 million marks. The notes in circulation varied fairly regularly in July and amounted to 1,460.1 million marks at the end of the month as against 1,465.0 millions one month and 1,309.7 millions one year earlier, but the potential resources for a rise in the actual note issue which has now reached the level of 1929 after the trough of the depression, are obvious

as long as such large amounts are kept on current account in the Bank of Finland. As, however, these latter are reckoned as part of the Bank's total used amount of issue, the note reserve has already been influenced thereby; it declined by 22.3 millions to 580.2 million marks at the end of July, 1936, while it amounted to 860.3 and 749.0 million marks at the same date in 1935 and 1934. The cover percentage on the other hand, which was 73.36 per cent at the end of the month, did not change much during July and is now, although below the corresponding percentage in 1935, almost at a level with the figure at the end of July, 1934, viz., 74.13 per cent. On August 15th the note reserve had risen again to 601.1 million marks and the cover percentage to 73.64. — In conformity with the seasonal trend already referred to, the credits granted by the Bank of Finland, too, decreased in July by 50.8 million marks and during the first fortnight in August by about a further ten millions.

The rise in the quotations for our main articles of export is still the most striking feature in the development of *prices*. Timber prices have now for the first time again reached the level of 1930 and the July index for the whole group of exported goods is higher than in any single month since the autumn of that year. The wholesale price index, too, rose 1 point to 91, but on the whole home prices seem to show chiefly seasonal changes.

TRADE AND INDUSTRY.

Since the boom in the late 1920's the turnover in our foreign trade has not recorded such high figures as in July this year, its total amount exceeding last year's figure for July by 16 per cent and the corresponding value in 1932, when foreign trade was most depressed, by no less than 74 per cent. The value of exports amounted to 820.7 and that of imports to 567.0 million marks, thus balancing with a surplus of exports of 253.7 million marks compared to 225.4 millions in July, 1935.

Thanks to this favourable development the surplus of exports for January—July amounted

to 306.4 million marks, i.e., about 100 millions more than the corresponding amount a year ago. For these seven months of the year exports totalled 3,693.9 million marks in value, the volume index being 190 (1926 = 100), and imports, including bullion and specie, amounted to 3,387.5 million marks, the index for its volume standing at 151. In comparison with the corresponding figures last year there was an increase as regards exports of 20 per cent in value and 19 per cent in volume and as regards imports of 17 per cent for both.

The rising tendency for exports is, of course, reflected in the industrial activity in Finland. Contrary to the curve of development last year, the exporting industries have increased their production more than the home industries this year. Measured by the index of "Unitas" the volume of industrial production in June during the last three years was as follows (1926 = 100):—

	Exporting industries	Home industries	Total
1936	151	142	146
1935	129	139	135
1934	148	143	145

The satisfactory development of timber prices has already been mentioned and the timber market is generally expected to remain firm during the autumn months. In view of this, exporters have not been in a hurry to sell recently. From the middle of July to the middle of August about 30,000 standards of sawn timber were sold from Finland, bringing the total quantity contracted for this season up to 870,000 standards. At the end of July this year's timber shipments comprised 514,000 standards as against 443,500 and 477,500 standards in 1935 and 1934.

THE LABOUR MARKET.

The seasonal increase of employment in agriculture caused a further reduction of the unemployment figures for the whole country in July from 2,409 to 1,647 compared to 3,732 at the end of that month in 1935.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1935	1936			
	Mill. Fmk	Mill. Fmk			
	15/8	23/7	31/7	8/8	15/8
ASSETS.					
I. Gold reserve	324.8	550.9	557.1	563.3	569.5
Foreign Correspondents	1 325.3	1 122.8	1 150.0	1 117.4	1 103.9
II. Foreign Bills	85.2	84.0	84.3	87.1	88.3
Foreign Bank Notes and Coupons	1.5	0.9	0.8	1.0	1.2
Inland Bills	667.1	808.5	803.1	794.7	788.8
III. Loans on Security	43.7	57.9	57.9	58.0	58.4
Advances on Cash Credit	55.8	53.0	52.9	43.9	55.8
Bonds in Foreign Currency	209.5	123.8	123.8	123.8	123.8
» » Finnish	230.2	398.9	393.5	391.6	391.3
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	326.1	361.1	372.4	345.0	364.6
Total	3 281.2	3 573.8	3 607.8	3 537.8	3 557.4
LIABILITIES.					
Notes in circulation	1 282.7	1 387.9	1 460.1	1 451.3	1 446.6
Other Liabilities payable on demand:					
Bank-Post-Bills	5.7	6.2	21.6	4.9	15.1
Balance of Current Accounts due to the Treasury ..	109.6	101.7	104.3	51.8	44.4
» » » » » Others	483.3	677.3	602.4	640.9	660.9
Foreign Correspondents	24.0	18.7	20.3	13.8	16.4
Sundry Accounts	0.4	12.6	28.8	2.3	0.4
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	46.4	45.1	46.0	48.5	49.3
Undisposed Profits	55.0	0.1	0.1	0.1	0.1
Total	3 281.2	3 573.8	3 607.8	3 537.8	3 557.4

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1935	1936			
	15/8	23/7	31/7	8/8	15/8
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 650.1	1 673.7	1 707.1	1 680.7	1 673.4
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 850.1	2 873.7	2 907.1	2 880.7	2 873.4
USED AMOUNT OF ISSUE:					
Notes in circulation	1 282.7	1 387.9	1 460.1	1 451.3	1 446.6
Other Liabilities payable on demand	623.0	816.5	777.4	713.7	737.2
Undrawn Amount of Advances on Cash Credit	82.5	89.4	89.4	100.4	88.5
Total	1 988.2	2 293.8	2 326.9	2 265.4	2 272.3
NOTE RESERVE:					
Immediately available	415.7	273.3	268.4	298.1	279.2
Dependent on increased supplementary Cover	446.2	306.6	311.8	317.2	321.9
Total	861.9	579.9	580.2	615.3	601.1
Grand total	2 850.1	2 873.7	2 907.1	2 880.7	2 873.4

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.
Jan.	1 047.3	1 165.7	1 268.1	1 341.5	— 39.2	687.6	1 000.8	1 329.8	1 286.9	+ 20.0		Jan.
Febr.	1 125.7	1 285.8	1 371.5	1 444.7	+ 103.2	771.9	1 044.4	1 267.7	1 263.3	— 23.6		Febr.
March	1 183.0	1 321.8	1 441.5	1 520.3	+ 75.6	772.9	1 054.3	1 317.2	1 328.3	+ 65.0		March
April	1 177.8	1 308.8	1 431.4	1 546.1	+ 25.8	771.6	1 031.3	1 385.9	1 354.5	+ 26.2		April
May	1 124.5	1 243.8	1 369.5	1 500.9	— 45.2	756.1	984.9	1 415.9	1 247.9	— 106.6		May
June	1 096.6	1 234.3	1 327.6	1 465.0	— 35.9	762.2	933.9	1 333.7	1 114.4	— 133.5		June
July	1 080.9	1 200.1	1 309.7	1 460.1	— 4.9	782.2	969.4	1 352.8	1 150.0	+ 35.6		July
Aug.	1 087.1	1 224.1	1 317.2			885.0	1 073.4	1 242.2				Aug.
Sept.	1 125.2	1 261.2	1 336.0			862.0	1 121.7	1 259.4				Sept.
Oct.	1 102.6	1 244.9	1 301.6			921.5	1 190.3	1 280.7				Oct.
Nov.	1 114.7	1 246.3	1 319.4			922.2	1 283.0	1 239.9				Nov.
Dec.	1 183.6	1 277.4	1 350.7			954.0	1 323.0	1 266.9				Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities ¹⁾				Note Reserve Mill. Fmk				Home Loans ²⁾ 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.
Jan.	78.22	95.59	81.25	— 2.44	831.5	1 123.8	791.1	— 69.9	707.9	704.0	842.9	+ 61.0	Jan.
Febr.	78.65	91.54	82.99	+ 1.74	829.0	1 053.1	840.8	+ 49.7	795.7	764.0	906.3	+ 63.4	Febr.
March	80.09	88.55	80.96	— 2.03	857.7	988.1	769.7	— 71.1	844.4	860.6	1 002.3	+ 96.0	March
April	74.43	86.99	80.09	— 0.87	734.8	944.6	738.6	— 31.1	914.7	905.4	1 021.3	+ 19.0	April
May	72.39	87.57	78.63	— 1.46	701.2	953.2	724.6	— 14.0	919.9	889.9	1 016.9	— 4.4	May
June	74.12	84.67	73.36	— 5.27	761.3	899.9	602.5	— 122.1	909.8	850.4	1 004.7	— 12.2	June
July	74.13	83.16	73.36	—	749.0	860.3	580.2	— 22.3	855.5	783.3	953.9	— 50.8	July
Aug.	76.79	82.14			778.0	842.8			850.2	777.3			Aug.
Sept.	83.56	87.93			915.8	963.9			807.1	743.1			Sept.
Oct.	89.26	85.83			1 017.9	912.2			797.3	806.1			Oct.
Nov.	92.65	85.92			1 072.5	920.2			743.2	808.5			Nov.
Dec.	96.27	83.69			1 136.1	861.0			672.4	781.9			Dec.

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.
Jan.	238.8	—	—	—	118.5	168.1	297.2	+ 135.5	306.4	165.4	387.4	— 14.3	Jan.
Febr.	147.2	—	—	—	143.1	146.6	236.3	— 60.9	225.3	123.2	307.2	— 80.2	Febr.
March	95.5	—	—	—	—	99.8	172.2	— 64.1	316.0	215.6	419.6	+ 112.4	March
April	61.8	—	—	—	52.2	186.9	35.2	— 137.0	374.9	245.8	600.3	+ 180.7	April
May	44.1	—	—	—	94.7	134.8	14.5	— 20.7	377.3	371.0	533.4	— 16.9	May
June	31.9	—	—	—	55.3	80.1	—	— 14.5	290.8	431.3	620.0	+ 36.6	June
July	23.1	—	—	—	72.4	81.8	104.3	+ 104.3	361.5	486.6	602.4	— 17.6	July
Aug.	13.2	—	—	—	103.5	91.4			340.6	445.3			Aug.
Sept.	5.6	—	—	—	86.8	91.8			226.9	396.0			Sept.
Oct.	—	—	—	—	92.5	217.3			265.1	378.8			Oct.
Nov.	—	—	—	—	87.2	69.9			309.3	473.2			Nov.
Dec.	—	—	—	—	162.3	161.7			181.1	401.7			Dec.

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

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

	Parity	Yearly average		Monthly average					
		1934	1935	1935			1936		
				May	June	July	May	June	July
New York	23: 45	45: 10	46: 35	46: 48	46: 04	45: 84	45: 81	45: 39	45: 36
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	1 871: 76	1 863: 30	1 851: 19	1 844: 46	1 829: —	1 825: 22
Paris	155: 56	296: 37	305: 67	306: 14	304: 40	303: 69	301: 40	299: 63	299: 99
Brussels	¹⁾ 397: 50	1 050: 82	858: 15	787: 12	780: 91	775: 59	774: 92	766: 29	764: 85
Amsterdam	1 596: —	3 039: 78	3 138: 48	3 142: 60	3 125: 13	3 116: 74	3 095: 29	3 070: 25	3 080: 93
Basle	766: 13	1 460: 57	1 506: 39	1 502: 16	1 504: 35	1 501: 22	1 481: 96	1 469: 96	1 481: —
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	194: 52	193: 30	192: 30	191: 13	189: 25	189: 33
Rome	203: 98	386: 89	384: 04	383: 44	380: 91	377: 74	²⁾ —	—	—
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	1 492: 80	1 494: 13	1 494: 07	1 490: —	1 484: 79	1 476: 67
Madrid	766: 13	614: 75	635: 05	635: 40	631: 22	629: 74	626: 79	622: 38	621: 56
Warsaw	445: 42	850: 92	876: 41	877: 16	871: 96	869: 22	863: 46	856: 67	857: 44
Montreal	39: 70	45: 57	46: 12	46: 42	46: 03	45: 77	45: 73	45: 26	45: 21

¹⁾ Since April 1st, 1936. ²⁾ 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]		[5 732.1]	[5 635.0]		[7 497.9]	[6 908.5]		— 4.7	— 55.5	Jan.
Febr.	1 803.2	1 244.2	1 255.9	5 778.3	5 659.6	5 837.2	7 581.5	6 903.8	7 093.1	— 2.0	— 12.3	Febr.
March	1 727.1	1 212.5	1 217.2	5 822.5	5 689.3	5 863.6	7 549.6	6 901.8	7 080.8	+ 122.2	+ 20.4	March
April	1 754.8	1 255.4	1 159.1	5 912.1	5 768.6	5 942.1	7 666.9	7 024.0	7 101.2	+ 38.5	+ 123.8	April
May	1 723.2	1 290.5	1 270.2	5 956.5	5 772.0	5 954.8	7 679.7	7 062.5	7 225.0	+ 23.6	+ 1.8	May
June	1 709.1	1 337.8	1 285.4	5 960.1	5 748.3	5 937.8	7 659.2	7 086.1	7 223.2	+ 93.0	+ 216.3	June
July	1 870.0	1 316.9	1 387.9	6 058.0	5 862.2	6 051.6	7 928.0	7 179.1	7 439.5	+ 3.4	— 1.1	July
Aug.	1 787.2	1 319.4	1 381.6	6 070.6	5 863.1	6 056.8	7 857.8	7 182.5	7 438.4	— 26.0		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.
	1 878.5	1 339.0		6 081.7	5 809.6		7 960.2	7 148.6				

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

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.	[1 355.9]	[1 249.6]		[6 284.3]	[6 006.7]		[7 639.6]	[7 256.3]		+ 70.4	+ 13.9	Jan.
Febr.	1 332.0	1 293.0	1 400.8	6 351.3	6 033.7	5 887.2	7 683.3	7 326.7	7 288.0	+ 21.0	+ 95.9	Febr.
March	1 345.1	1 327.4	1 403.4	6 341.7	6 020.3	5 980.5	7 686.8	7 347.7	7 383.9	+ 64.3	— 49.5	March
April	1 370.4	1 369.8	1 360.2	6 287.1	6 042.2	5 974.2	7 657.5	7 412.0	7 334.4	+ 50.4	+ 57.5	April
May	1 398.6	1 413.0	1 384.3	6 339.1	6 049.4	6 007.6	7 737.7	7 462.4	7 391.9	— 2.5	+ 147.2	May
June	1 412.3	1 410.1	1 480.0	6 339.3	6 049.8	6 059.1	7 751.6	7 459.9	7 539.1	+ 34.0	— 64.5	June
July	1 379.5	1 421.8	1 446.2	6 386.6	6 072.1	6 028.4	7 766.1	7 493.9	7 474.6	— 47.1	— 129.1	July
Aug.	1 304.9	1 396.8	1 379.6	6 317.8	6 050.0	5 965.9	7 622.7	7 446.8	7 345.5	— 45.2		Aug.
Sept.	1 254.6	1 348.3		6 281.8	6 053.3		7 536.4	7 401.6		— 1.7		Sept.
Oct.	1 240.3	1 329.7		6 375.3	6 070.2		7 615.6	7 399.3		+ 15.2		Oct.
Nov.	1 272.4	1 366.2		6 388.7	6 048.9		7 661.1	7 415.1		— 27.2		Nov.
Dec.	1 262.8	1 385.6		6 301.9	6 002.3		7 564.7	7 387.9		— 113.8		Dec.
	1 251.9	1 391.3		6 214.6	5 882.8		7 466.5	7 274.1				

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	
	[327.4]			[184.1]			[+143.3]					
Jan.	392.7	676.9	493.9	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	440.1	230.5	237.8	230.3	+ 94.4	+167.5	+209.8	- 24.4	+ 66.0	June
July	314.6	452.8	532.9	255.3	254.8	192.4	+ 59.3	+198.0	+340.5	+ 30.5	+130.7	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⁾

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1931	1932	1933	1934	1935	1936	
	[798.7]						
Jan.	811.8	630.0	804.4	1 564.5	1 881.7	1 637.3	+132.4
Febr.	769.1	741.7	927.2	1 514.0	1 783.2	1 623.5	- 13.8
March	789.3	843.5	941.2	1 487.5	1 644.4	1 724.1	+100.6
April	753.5	742.9	925.4	1 386.1	1 668.2	1 695.6	- 28.5
May	787.5	692.9	898.0	1 336.4	1 684.1	1 461.0	-234.6
June	805.7	574.8	905.9	1 341.7	1 573.6	1 403.4	- 57.6
July	867.6	601.9	994.9	1 340.9	1 619.5	1 554.5	+151.1
Aug.	843.5	489.3	1 070.0	1 570.4	1 497.5		
Sept.	610.1	466.7	1 008.9	1 601.0	1 526.0		
Oct.	581.2	431.3	1 103.7	1 479.0	1 443.8		
Nov.	497.2	412.6	1 270.2	1 669.8	1 342.9		
Dec.	590.4	540.9	1 465.5	1 805.8	1 504.9		

11. — CLEARING.²⁾

End of Month	1935		1936		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	135 527	1 988.6	144 487	2 287.9	Jan.
Febr.	113 103	1 756.9	123 891	1 934.5	Febr.
March	125 397	1 858.7	130 122	1 980.3	March
April	127 742	1 817.1	135 154	1 979.6	April
May	134 357	1 906.3	141 720	2 078.2	May
June	127 786	1 893.7	140 195	2 177.7	June
July	134 691	2 090.8	144 833	2 371.0	July
Aug.	122 482	1 939.9			Aug.
Sept.	125 995	1 933.4			Sept.
Oct.	156 424	2 294.8			Oct.
Nov.	148 341	2 006.1			Nov.
Dec.	141 860	2 157.8			Dec.
	1 593 705	23 644.1			Total

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	
	[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	5 234.3*	+ 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*	+ 28.0	+ 45.4*	April
May	2 399.5	2 632.7	2 901.5*	2 140.0	2 334.7	2 520.7*	4 539.5	4 967.4	5 422.2*	+ 27.2	+ 31.7*	May
June	2 399.7	2 632.7	2 916.9*	2 134.5	2 339.3	2 532.0*	4 534.2	4 972.0	5 448.9*	+ 4.6	+ 26.7*	June
July	2 413.5	2 646.8	2 941.9*	2 139.0	2 344.2	2 534.0*	4 552.5	4 991.0	5 475.9*	+ 19.0	+ 27.0*	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		¹⁾ 4 754.6	²⁾ 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 203.3 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.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾ Mill. Fmk				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾ Mill. Fmk				Monthly Movement		End of Month
	1933	1934	1935	1936	1935	1936	1933	1934	1935	1936	1935	1936	
	[298.9]						[424.2]						
Jan.	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.
Febr.	306.9	333.3	361.3	380.9*	+ 3.3	+ 2.6*	427.0	465.6	539.0	635.1	+ 9.4	+ 13.9	Febr.
March	312.2	337.2	365.1	383.8*	+ 3.8	+ 2.9*	444.0	482.4	554.7	655.9	+ 15.7	+ 20.8	March
April	313.5	338.5	364.3	384.1*	- 0.8	+ 0.3*	443.8	489.7	565.9	667.9	+ 11.2	+ 12.0	April
May	313.7	338.6	363.1	382.5*	- 1.2	- 1.6*	441.8	493.3	572.7	674.9	+ 6.8	+ 7.0	May
June	313.7	339.5	362.7	382.5*	- 0.4	- *	444.4	503.0	585.1	693.3	+ 12.4	+ 18.4	June
July	315.5	341.4	364.5	384.6*	+ 1.8	+ 2.1*	443.8	504.1	592.6		+ 7.5		July
Aug.	314.7	343.2	365.4		+ 0.9		445.0	506.2	595.7		+ 3.1		Aug.
Sept.	314.8	344.6	365.4		-		445.2	504.8	597.3		+ 1.6		Sept.
Oct.	313.8	344.6	364.5		- 0.9		442.3	507.2	596.7		- 0.6		Oct.
Nov.	313.6	344.9	364.2		- 0.3		447.3	511.8	603.4		+ 6.7		Nov.
Dec.	³⁾ 327.1	⁴⁾ 355.9	⁵⁾ 376.3		+ 12.1		452.8	521.8	615.7		+ 12.3		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 14.8 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 Mill. Fmk			Monthly Movement	
	1934	1935	1936	1935	1936
	[388.4]				
Jan.	395.2	427.9	456.0	+ 7.1	+ 5.8
Febr.	402.6	436.7	464.3	+ 8.8	+ 8.3
March	411.4	447.0	475.0	+ 10.3	+ 10.7
April	413.6	450.9	478.6	+ 3.9	+ 3.6
May	412.3	449.8	476.7	- 1.1	- 1.9
June	418.7	455.9	484.2	+ 6.1	+ 7.5
July	419.5	455.2	484.5	- 0.7	+ 0.3
Aug.	418.4	453.5		- 1.7	
Sept.	417.9	452.0		- 1.5	
Oct.	417.5	447.8		- 4.2	
Nov.	418.2	446.9		- 0.9	
Dec.	420.8	450.4		+ 3.5	

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	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	7 455*	94.4*	June
July	5 894	73.1	6 569	83.3	6 070*	74.9*	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	1 233.6	133 735	1 713.1			Total
	46 523	600.6	61 734	792.8	49 864*	616.7*	Jan.-July

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
1934	624	129.6	166	156.5	153	145.7	22	201.9	+ 471	- 61.5	1934
1935	600	92.9	203	242.5	136	49.9	24	23.3	+ 464	+ 262.2	1935
1935											1935
Jan. — March	155	18.5	61	28.2	36	18.2	10	12.4	+ 119	+ 16.1	Jan. — March
April — June	143	21.5	60	110.5	52	17.9	6	5.4	+ 91	+ 108.7	April — June
July — Sept.	123	30.5	25	63.4	23	7.4	3	1.5	+ 100	+ 85.0	July — Sept.
Oct. — Dec.	179	22.4	57	40.4	25	6.4	5	4.0	+ 154	+ 52.4	Oct. — Dec.
1936											1936
Jan. — March	205	161.3	58	120.3	31	22.0	6	12.0	+ 174	+ 247.6	Jan. — March
April — June	159	20.8	49	50.3	34	19.6	6	7.0	+ 125	+ 44.5	April — June
July — Sept.											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⁾ Mill. Fmk			Bankruptcies ²⁾ Number			Protested Bills ³⁾ Number							Month	
	1934	1935	1936	1934	1935	1936	Number				Amount Mill. Fmk				
							1933	1934	1935	1936	1933	1934	1935		1936
January	40.6	30.1	21.2	83	83	56	994	401	251	313	4.2	3.1	1.0	1.1	January
February	27.7	28.0	39.8	96	54	54	799	350	182	320	4.4	1.8	0.7	0.6	February
March	19.5	25.8	33.4	89	57	50	1 014	395	216	240	5.7	1.5	1.0	0.9	March
April	33.7	19.2	39.1	76	63	52	865	352	283	241	5.5	1.5	6.8	0.9	April
May	21.7	17.4	28.2	72	69	55	880	405	282	245	4.2	1.4	5.2	1.1	May
June	14.1	12.2	25.8	77	60	42	832	384	226	242	3.3	1.3	3.1	1.1	June
July	14.8	16.8	47.2	44	47		627	363	224	261	2.1	1.4	1.1	0.9	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.-July	172.1	149.5	234.7				6 011	2 650	1 664	1 862	29.4	12.0	18.9	6.6	Jan.-July

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	162	96	107	118	125	127	June
July	95	106	132	146	169	98	110	119	125	128	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

*Unitas 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 July	1 880.7	1 186.1	3 066.8	56.5	178.1	234.6	1 937.2	1 364.2	3 301.4	276.7	+ 0.6	1935 July
1936 May	1 612.8	1 276.3	2 890.3	56.5	61.9	128.8	1 669.3	1 339.4	3 008.7	258.2	+ 0.8	1936 May
June	1 612.2	1 277.5	2 889.7	56.5	72.2	118.4	1 668.7	1 349.7	3 018.4	259.5	+ 1.3	June
July	1 612.1	1 680.7	3 292.8	56.5	72.3	128.8	1 668.6	1 753.0	3 421.6	284.6	+ 25.1	July

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.-June	1 441.4	27.9	48.2	89.6	108.1	56.3	18.7	60.0	94.1	1 367.5	1 181.3	186.2	1935 Jan.-June
1936 Jan.-June	2 006.6	29.0	57.2	98.0	201.7	76.9	27.1	63.2	357.9	1 784.0	1 337.2	446.8	1936 Jan.-June
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 June	163 640	139 035	73	15 819	1 127	1 448	136	3 381	1 643	1935 June
July	178 083	151 766	494	16 587	1 038	1 342	47	4 090	3 717	July
Jan.-July	1 049 990	890 872	759	106 245	8 382	9 722	755	15 208	33 715	Jan.-July
1936 June	182 243*	157 261*	82*	16 628*	1 122*	1 530*	442*	3 928*	1 321*	1936 June
July	193 205*	165 734*	78*	19 404*	1 175*	1 453*	23*	4 106*	3 617*	July
Jan.-July	1 156 438*	990 758*	311*	114 943*	8 812*	11 067*	667*	16 803*	18 719*	Jan.-July
1936 Budget	—	1 420 000	1 000	185 000	15 500	16 500	—	28 500	—	1936 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month		
	1934	1935	1936	1934	1935	1936	1934	1935	1936			
January	289.2	344.4	461.2*	284.1	362.4	437.0*	—	5.1	+ 18.0	—	24.2*	January
February	270.9	292.9	370.9*	282.1	290.4	360.5*	+	11.2	— 2.5	—	10.4*	February
March	316.7	383.1	394.9*	279.9	320.5	399.8*	—	36.8	— 62.6	+	4.9*	March
April	369.9	403.1	469.4*	320.0	347.6	398.5*	—	49.9	— 55.5	—	70.9*	April
May	496.3	506.8	564.2*	440.7	441.4	573.7*	—	55.6	— 65.4	+	9.5*	May
June	444.0	472.7	559.9*	760.9	612.4	703.7*	+	316.9	+ 139.7	+	143.8*	June
July	418.4	487.1	567.0*	761.0	712.5	820.7*	+	342.6	+ 225.4	+	253.7*	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 Jan.-July	4 776.4	5 344.4	3 387.5*	6 226.0	6 240.5	3 693.9*	+	1 449.6	+ 896.1	+	306.4*	Total Jan.-July
	2 605.4	2 890.1		3 123.7	3 087.2		+	523.3	+ 197.1			

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					
		July	June	July	January—July			July	June	July	January—July		
		1936	1936	1935	1936	1935	1934	1936	1936	1935	1936	1935	1934
1	Live animals	0.3	0.5	0.6	2.1	1.2	0.3	0.0	0.0	0.0	1.4	1.7	4.1
2	Food obtained from animals	1.5	0.9	1.7	11.1	11.4	19.3	46.3	41.6	34.3	305.7	232.2	214.6
3	Cereals and their products	41.2	40.2	35.0	310.2	171.3	204.4	0.0	0.2	0.2	0.6	1.2	1.8
4	Fodder and seed	5.5	6.9	12.1	123.9	77.4	108.0	0.0	0.0	0.0	2.4	9.7	13.6
5	Fruit, vegetables, live plants, etc.	6.2	9.1	7.0	70.3	61.8	53.2	0.1	0.1	0.1	1.5	1.0	0.3
6	Colonial produce and spices	45.9	41.6	34.9	276.9	234.3	234.8	0.1	0.1	0.2	1.1	0.9	1.1
7	Preserves, in hermetically sealed packages	0.3	0.2	0.2	1.9	1.7	1.5	0.0	0.0	0.0	0.3	0.3	0.9
8	Beverages	4.8	3.9	4.3	30.2	27.6	26.9	0.0	0.0	0.0	0.1	0.0	0.0
9	Spinning materials	28.6	27.4	28.3	204.7	170.6	181.0	0.2	0.2	0.8	3.1	3.7	1.3
10	Yarns and ropes	13.9	10.4	10.7	88.0	74.7	72.1	3.1	4.7	2.4	35.8	18.9	11.7
11	Cloth	17.0	15.2	15.9	152.4	143.4	124.3	4.0	1.5	2.3	22.1	12.5	11.5
12	Various textile products ..	9.5	10.7	8.6	77.7	63.9	55.4	0.7	0.6	0.2	4.6	1.4	1.7
13	Timber and wooden articles	11.6	13.1	17.1	41.1	44.6	83.0	468.2	390.9	435.7	1 423.7	1 253.1	1 407.9
14	Bark, cane, branches or twigs, and articles made from same	2.6	2.6	2.6	16.3	15.1	10.2	0.8	0.5	1.3	2.3	2.0	1.0
15	Pulp, cardboard and paper, and articles made from same	3.5	2.6	2.4	16.6	16.2	12.5	249.1	216.3	203.1	1 595.5	1 324.9	1 248.7
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.1	2.4	2.5	16.0	14.8	11.2	0.5	0.2	0.2	2.4	1.7	1.7
17	Hides and skins, leather- goods, furs, etc.	14.3	9.4	15.5	88.2	102.2	76.5	10.1	8.3	4.1	78.5	47.3	44.7
18	Metals and metal goods ..	104.0	107.6	87.1	543.7	457.7	337.3	4.7	14.4	7.6	56.9	42.3	51.9
19	Machinery and apparatus.	52.3	52.7	46.0	285.7	298.7	181.4	3.7	2.8	2.2	19.0	15.3	15.3
20	Means of transport	29.5	46.6	15.6	208.8	135.2	108.1	0.4	0.3	0.1	2.1	4.4	3.7
21	Musical instruments, instru- ments, clocks and watches	3.4	4.9	3.7	26.2	23.0	14.8	0.1	0.0	0.0	0.3	0.1	0.1
22	Minerals and articles made from same	55.4	45.2	45.4	208.7	177.2	165.4	14.8	6.2	9.2	59.3	49.9	46.1
23	Asphalt, tar, resins, rubber and products of same ..	15.3	13.9	11.1	82.0	79.2	79.9	2.3	1.3	1.0	10.9	7.4	10.2
24	Oils, fats and waxes, and products of same	36.4	39.4	31.3	195.3	167.1	140.6	0.7	0.6	0.4	4.3	1.3	0.5
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.2	1.3	0.9	7.9	6.9	6.2	0.8	0.2	0.3	2.3	1.3	1.3
26	Colours and dyes	6.9	10.4	6.5	48.0	47.8	49.2	0.0	0.1	0.0	0.3	0.2	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	1.3	0.9	1.5	5.4	5.4	4.2	4.3	4.3	1.4	14.8	12.5	5.9
28	Chemical elements and com- binations thereof and drugs	25.0	22.5	20.8	116.0	104.7	101.3	0.3	0.9	0.9	5.0	4.8	3.5
29	Fertilizers	14.2	4.3	10.6	50.4	65.3	61.0	—	0.0	0.0	0.0	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	4.3	3.8	4.4	30.3	30.2	22.3	0.2	0.5	0.2	6.7	1.3	1.0
31	Articles not specified else- where	8.0	9.3	2.8	51.5	59.5	59.1	0.7	0.5	0.6	3.9	3.1	2.8
	Total	567.0	559.9	487.1	3 387.5	2 890.1	2 605.4	816.2	697.3	708.8	3 666.9	3 056.5	3 109.0
	Re-exports	—	—	—	—	—	—	4.5	6.4	3.7	27.0	30.7	19.7
	Total	567.0	559.9	487.1	3 387.5	2 890.1	2 605.4	820.7	703.7	712.5	3 693.9	3 087.2	3 128.7

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	6 020.5	145.8	5 918.9*	2 435.0	1 627.7	6 621.7*	4 570.0	4 400.3	3 934.2*	January
February	3 106.7	312.8	6 885.8*	4 133.8	1 810.9	3 955.6*	3 594.0	2 859.8	2 094.6*	February
March	5 045.4	390.0	8 700.6*	4 010.2	2 553.7	6 392.6*	3 575.6	3 006.2	1 999.1*	March
April	4 868.0	673.4	10 060.7*	3 232.1	4 395.5	7 674.4*	4 198.8	3 137.5	2 516.2*	April
May	6 570.7	1 489.4	13 330.9*	5 415.5	9 186.7	6 200.3*	5 200.7	3 607.3	3 021.1*	May
June	7 557.4	6 954.5	9 260.6*	4 316.4	8 029.0	8 719.2*	5 552.1	3 344.3	2 987.3*	June
July	3 425.4	6 923.9	4 369.4*	5 789.6	6 794.6	8 985.6*	4 475.2	3 462.5	3 437.7*	July
August	1 355.6	2 664.8		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	163.3	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.-July	36 594.1	16 889.8	58 526.9*	29 332.6	34 398.1	48 549.4*	31 166.4	23 817.9	19 990.2*	Jan.-July

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 273.1	969.3	1 006.0*	4 653.2	3 888.1	6 948.9*	446.8	968.6	1 007.3*	January
February	697.0	764.7	710.1*	6 605.9	4 321.8	6 742.4*	427.3	656.6	705.6*	February
March	702.5	1 008.3	811.0*	12 090.1	4 013.0	7 849.8*	432.4	857.3	528.8*	March
April	841.2	466.1	758.9*	12 781.0	45.4	8 458.3*	760.2	922.5	400.9*	April
May	2 334.8	2 669.6	1 372.1*	6 817.4	377.7	5 391.7*	637.8	707.2	501.8*	May
June	1 699.6	1 918.6	1 067.4*	2 060.1	1 078.0	3 623.2*	610.2	1 138.7	423.8*	June
July	954.5	482.1	2 206.4*	1 079.8	1 961.5	2 202.6*	792.0	811.7	646.5*	July
August	1 405.6	444.2		613.6	3 133.8		827.9	491.7		August
September	1 163.1	1 175.9		530.6	2 830.2		940.4	636.0		September
October	1 312.4	2 706.5		1 493.4	3 378.7		826.8	827.6		October
November	1 030.1	1 176.3		2 159.2	4 173.9		1 014.5	974.1		November
December	840.8	453.2		3 061.4	213.5		716.1	1 092.6		December
Total	14 254.7	14 234.8		53 945.7	29 415.6		8 432.4	10 084.6		Total
Jan.-July	8 502.7	8 278.7	7 931.9*	46 087.5	15 685.5	41 216.9*	4 106.7	6 062.6	4 214.7*	Jan.-July

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 950.2	1 807.5	3 255.3*	6 457.9	6 553.0	9 536.4*	255.5	246.0	272.2*	January
February	1 395.0	1 372.3	1 584.2*	4 290.4	3 560.5	6 409.8*	241.9	220.3	248.5*	February
March	1 528.1	1 567.9	1 611.0*	4 589.3	5 972.5	7 318.0*	212.7	207.6	271.6*	March
April	1 160.8	1 552.4	1 548.0*	6 874.0	7 222.0	8 205.8*	243.8	225.1	242.7*	April
May	1 223.8	1 751.2	1 639.0*	7 140.0	7 732.5	9 896.2*	238.8	238.1	257.2*	May
June	1 518.8	1 470.9	1 880.7*	8 036.4	7 969.3	10 782.9*	327.8	260.6	288.3*	June
July	1 424.3	1 563.7	1 676.6*	10 795.7	10 137.2	17 065.4*	188.6	168.2	214.6*	July
August	1 475.2	1 474.4		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.-July	10 201.0	11 085.9	13 194.8*	48 183.7	49 147.0	69 214.5*	1 709.1	1 565.9	1 795.1*	Jan.-July

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	403.6	1 156.2	2 598.5*	3 824.3	6 775.6	7 755.9*	46 585.8	23 850.9	59 073.9*	January
February	225.1	844.4	531.6*	2 706.6	3 340.9	3 411.9*	27 191.3	10 467.0	23 717.6*	February
March	108.9	1 131.1	158.7*	3 609.8	4 911.2	2 834.2*	9 149.0	22 693.9	7 534.0*	March
April	1 648.3	3 938.1	1 090.9*	3 235.6	6 928.6	4 675.7*	22 804.7	46 843.6	85 262.4*	April
May	6 316.5	3 326.5	2 854.3*	11 197.4	13 059.1	10 231.2*	132 256.5	106 967.6	158 050.0*	May
June	1 415.7	4 266.6	3 133.5*	10 974.2	10 980.8	10 501.7*	179 553.0	132 121.0	165 136.4*	June
July	2 076.4	7 138.2	4 146.3*	9 031.1	10 917.0	11 515.9*	159 319.3	149 823.7	208 213.7*	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.-July	12 194.5	21 801.1	14 513.8*	44 579.0	56 913.2	50 926.5*	576 859.6	492 767.7	706 988.0*	Jan.-July

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 244.4	1 463.7	1 257.9*	209.9	179.9	190.5*	4 118.9	5 087.6	5 580.7*	January
February	828.2	512.9	1 059.7*	187.5	207.2	275.9*	3 213.9	4 392.1	4 930.1*	February
March	738.0	643.6	815.3*	312.4	231.9	232.5*	4 066.2	4 770.1	4 992.7*	March
April	791.7	921.6	593.3*	186.9	197.3	246.8*	4 353.3	5 760.0	4 985.5*	April
May	1 303.1	874.9	626.6*	272.4	207.4	236.4*	7 701.5	6 804.9	7 629.7*	May
June	787.5	467.0	715.6*	168.7	199.4	211.8*	7 018.1	7 469.3	10 595.6*	June
July	613.0	907.8	876.8*	188.9	203.0	216.4*	8 201.9	9 390.1	9 346.0*	July
August	1 155.2	735.8		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.-July	6 305.9	5 791.5	5 945.2*	1 526.7	1 426.1	1 610.3*	38 673.8	43 674.1	48 060.3*	Jan.-July

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	519.3*	March
April	196.4	283.1	455.2*	1 093.3	1 103.2	1 207.0*	324.8	345.4	390.7*	April
May	299.8	321.9	312.0*	1 253.8	767.3	1 117.3*	293.9	290.7	418.5*	May
June	303.5	336.3	257.1*	1 207.0	839.6	1 263.9*	413.3	349.6	342.9*	June
July	239.6	397.8	269.0*	1 223.7	893.5	1 440.7*	239.9	192.6	398.7*	July
August	195.2	313.3		784.3	811.1		410.2	454.3		August
September	209.1	373.7		800.2	787.9		411.6	330.0		September
October	301.0	557.7		820.8	823.8		367.6	523.4		October
November	371.0	756.8		632.3	847.1		383.4	401.6		November
December	318.8	1 154.6		831.9	661.6		439.2	314.2		December
Total	3 226.4	5 712.1		11 098.3	10 242.9		3 866.5	4 248.2		Total
Jan.-July	1 831.3	2 556.0	3 455.0*	7 228.8	6 311.4	8 331.5*	1 854.5	2 224.7	2 699.2*	Jan.-July

* 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	448.7	254.9	405.4*	11.8	34.9	22.5*	7.3	10.7	15.6*	February
March	275.1	344.3	378.0*	25.1	22.4	29.8*	7.2	8.4	12.1*	March
April	379.0	213.9	360.6*	16.7	54.4	46.1*	19.2	23.9	26.4*	April
May	250.7	313.0	482.7*	320.4	319.3	300.5*	52.9	57.7	60.7*	May
June	311.7	319.3	352.9*	530.7	468.7	489.9*	190.5	141.3	164.3*	June
July	88.3	221.5	274.3*	732.8	700.4	650.7*	187.4	177.7	191.7*	July
August	164.3	263.7		753.9	684.2		172.3	166.8		August
September	232.2	268.4		525.8	513.6		124.1	109.6		September
October	295.0	393.3		309.3	328.1		126.4	108.6		October
November	348.8	499.5		136.1	153.0		104.8	107.9		November
December	352.0	321.9		88.9	77.7		81.8	105.1		December
Total	3 486.8	3 776.3		3 486.5	3 411.6		1 086.9	1 041.5		Total
Jan.-July	2 094.5	2 029.5	2 609.1*	1 672.5	1 655.0	1 604.0*	477.5	443.5	514.1*	Jan.-July

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	10 393.1*	102.2	155.3	128.3*	651.9	416.7	461.4*	June
July	8 460.4	8 386.5	11 051.2*	106.0	186.2	142.2*	602.8	480.0	457.9*	July
August	9 238.1	10 440.6		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.-July	64 044.4	69 378.8	81 654.7*	714.0	1 033.3	1 046.5*	3 657.2	3 483.0	3 729.7*	Jan.-July

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	13 920.6	23 172.7	22 891.0*	42 586.4	45 152.5	54 462.4*	17 378.6	18 488.9	28 318.5*	January
February	12 175.1	14 836.4	24 129.3*	46 185.9	39 237.2	48 438.7*	13 667.4	15 433.9	23 260.1*	February
March	10 789.1	19 148.3	23 482.4*	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	20 856.2*	55 018.3	55 549.3	57 038.3*	15 066.7	15 833.8	24 216.8*	June
July	20 634.1	19 169.1	22 822.9*	46 555.8	56 037.5	64 694.3*	15 725.6	24 027.6	31 275.0*	July
August	22 399.9	23 961.4		52 172.3	64 530.6		17 437.6	19 027.3		August
September	18 363.3	23 014.9		49 378.7	67 700.8		13 932.5	18 558.1		September
October	23 434.0	33 997.8		56 277.1	82 718.2		19 585.2	18 786.7		October
November	21 686.5	24 188.5		58 100.4	63 340.7		17 664.1	21 115.4		November
December	38 309.2	37 415.1		50 769.8	72 789.8		23 386.7	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.-July	124 755.6	142 258.2	166 299.9*	330 546.2	337 603.6	407 142.6*	112 862.4	125 270.3	185 076.0*	Jan.-July

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	5 502.9*	30 953.6	29 783.0	35 323.7*	22 894.2	22 408.2	26 599.3*	June
July	5 347.3	5 152.2	6 093.5*	27 090.1	28 403.8	37 152.1*	19 140.3	20 842.9	27 656.5*	July
August	5 262.4	5 270.4		32 878.4	32 488.5		24 351.8	24 719.6		August
September	5 033.3	5 282.5		29 967.1	31 152.9		21 092.3	23 527.3		September
October	5 006.9	5 940.9		32 147.7	37 170.2		23 506.3	28 261.0		October
November	5 597.1	6 614.8		30 071.2	36 370.7		21 606.4	27 446.8		November
December	7 415.8	6 936.6		31 203.1	31 421.4		22 374.6	22 383.0		December
Total	64 342.9	66 146.7	39 322.0*	355 831.5	376 135.1		260 429.1	280 459.1		Total
Jan.-July	36 027.4	36 101.5	39 322.0*	199 564.0	207 531.4	251 366.9*	147 497.7	154 121.4	191 226.7*	Jan.-July

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—July		Whole Year			January—July		Whole Year		
	1936	1935	1935	1934	1936	1935	1935	1934		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	148.5	4.4	4.2	4.2	4.4	175.2	4.7	5.6	5.7	4.5
Denmark	153.4	4.5	4.3	4.2	3.4	121.3	3.3	3.5	3.4	3.6
Estonia	50.4	1.5	1.9	1.8	0.7	19.3	0.5	0.6	0.6	0.6
France	79.1	2.3	2.9	2.6	2.5	156.2	4.2	4.4	4.5	5.0
Germany	604.1	17.9	19.5	20.4	20.7	395.5	10.7	9.8	9.6	10.1
Great Britain	799.4	23.6	25.0	24.1	22.8	1 739.3	47.1	46.4	46.7	46.8
Holland	125.7	3.7	3.3	3.7	3.9	99.1	2.7	3.0	2.9	4.7
Italy	3.8	0.1	1.1	1.0	0.8	36.5	1.0	1.9	1.7	1.4
Latvia	41.0	1.2	0.2	0.3	0.2	3.9	0.1	0.1	0.1	0.1
Norway	61.8	1.8	1.5	1.8	1.7	47.0	1.3	1.3	1.2	0.7
Poland (and Danzig)	98.8	2.9	2.0	2.5	2.8	4.6	0.1	0.2	0.2	0.1
Russia	69.5	2.1	2.5	3.0	5.2	25.1	0.7	0.9	0.8	1.6
Sweden	420.4	12.4	11.8	11.3	10.4	195.3	5.3	5.0	4.9	2.6
Switzerland	37.1	1.1	1.3	1.4	1.4	7.0	0.2	0.2	0.2	0.4
Spain	23.6	0.7	0.5	0.6	0.6	13.1	0.4	0.7	0.9	0.9
Other European countries	126.7	3.7	3.0	3.1	2.7	78.7	2.1	1.9	1.8	1.4
Total Europe	2 843.3	83.9	85.0	86.0	84.2	3 117.1	84.4	85.5	85.2	84.5
Asia	45.6	1.4	1.2	1.1	1.1	69.8	1.9	1.7	1.6	2.2
Africa	4.6	0.1	0.1	0.1	0.1	54.2	1.5	1.5	2.2	3.3
United States	271.8	8.0	8.1	7.6	8.6	380.8	10.3	9.4	9.1	6.9
Other States of North America	41.8	1.2	1.0	1.0	1.2	3.4	0.1	0.2	0.2	0.2
South America	175.3	5.2	4.5	4.1	4.6	60.3	1.6	1.5	1.5	2.5
Australia	5.1	0.2	0.1	0.1	0.2	8.5	0.2	0.2	0.2	0.4
Grand Total	3 387.5	100.0	100.0	100.0	100.0	3 693.9	100.0	100.0	100.0	100.0

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

27. — VALUE INDICES OF IMPORTS.

Year and Month	Total ¹⁾	Group Indices ¹⁾				Details ¹⁾			Total ²⁾	Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Sugar	Agricultural requirements		
1913	100	100	100	100	100	100	100	100	100	1926
1928	955	1 005	983	826	839	1 110	740	1 084	99	1928
1929	913	928	910	877	894	982	603	994	95	1929
1930	750	700	763	867	839	752	452	834	82	1930
1931	634	552	649	795	750	586	375	745	70	1931
1932	720	703	710	897	783	709	475	848	79	1932
1933	684	652	675	972	747	646	440	778	75	1933
1934	644	597	650	955	642	585	389	721	73	1934
1935	651	604	658	894	636	686	339	740	76	1935
1936										1936
January	654	560	734	834	574	672	347	738	71	January
Jan.-Febr.	677	565	767	769	601	666	347	757	74	February
Jan.-March	681	569	771	787	624	656	345	773	75	March
Jan.-April	685	574	767	812	639	658	346	777	77	April
Jan.-May	693	575	778	843	639	652	347	783	77	May
Jan.-June	693	574	780	812	645	652	348	786	76	June
Jan.-July	691	566	781	850	628	656	348	791	76	July
Jan.-Aug.										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 ²⁾	Year and Month
	All kinds	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical pulp	Chemical pulp	Paper		
1913	100	100	100	100	100	100	100	100	100	1926
1928	1 092	1 231	1 008	1 114	1 401	1 104	1 050	853	99	1928
1929	1 060	1 163	914	1 071	1 472	1 155	1 064	796	96	1929
1930	993	934	796	1 031	1 449	1 180	1 016	760	90	1930
1931	806	820	742	801	1 228	997	801	691	75	1931
1932	795	804	751	798	1 033	979	909	678	73	1932
1933	739	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	733	667	819	882	1 201	821	829	532	76	June
Jan.-July	795	670	812	892	1 160	834	829	533	77	July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

¹⁾ Base 1913 = 100; the indices are calculated by the Statistical Dept. of the Board of Customs in the following manner: after multiplying the quantities of imports and exports for the current year by the average price for the class of goods in question during the corresponding period of the basic year the values of imports and exports are calculated in percentage of the figures thus obtained. —
²⁾ Base 1926 = 100; the indices are calculated by 'Unitas' according to the same main principles as above.

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Month	Imports				Exports				Month
	1933	1934	1935	1936	1933	1934	1935	1936	
January	85	129	145	197	127	206	251	307	January
February	84	130	136	173	193	234	233	295	February
March	88	123	141	148	192	212	229	286	March
April	73	115	118	136	156	182	200	229	April
May	94	122	117	132	130	165	165	221	May
June	94	117	119	143	145	166	143	164	June
July	102	127	139	161	120	116	119	137	July
August	104	113	123		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.-July	91	124	129	151	141	148	159	190	Jan.-July

Unitas 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	292.1	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4		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.-July	1 974.8	1 740.4	1 363.1	1 345.6	1 529.2	1 717.1	1 884.3	2 076.8	Jan.-July

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/4 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	148*	155*	107	110	145	153*	171*	100	104	132	150*	162*	January
February	95	107	126	143*	148*	108	114	148	152*	174*	101	110	136	147*	159*	February
March	85	113	129	143*	145*	98	117	143	151*	170*	91	115	135	147*	156*	March
April	97	112	132	144*	145*	114	116	153	153*	166*	105	114	141	148*	155*	April
May	96	118	133	144*	148*	104	123	152	155*	170*	100	120	141	149*	158*	May
June	97	120	143	139*	142*	102	114	148	129*	151*	99	117	145	135*	146*	June
July	98	107	129	154*		102	126	152	140*		100	116	139	148*		July
August	100	114	137	150*		101	130	160	139*		101	121	147	145*		August
September	105	115	131	149*		104	129	164	139*		105	121	146	145*		September
October	99	112	136	161*		105	121	152	148*		102	116	143	155*		October
November	102	111	131	157*		109	121	154	155*		105	115	141	156*		November
December	102	105	122	141*		119	126	149	168*		110	115	133	153*		December
Whole year	97	112	132	149*		106	121	151	151*		100	115	140	150*		Whole year

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

¹⁾ Revised figures.

* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	
1936													1936
Jan.	209	168 390	95	84 633	304	253 023	296	267 784	24	16 135	320	283 919	Jan.
Febr.	161	123 850	67	76 159	228	200 009	211	200 710	5	3 506	216	204 216	Febr.
March	162	136 416	62	75 014	224	211 430	211	199 849	2	973	213	200 822	March
April	259	201 092	93	91 703	352	292 795	288	231 025	62	25 944	350	256 969	April
May	482	279 397	309	223 274	791	502 671	659	424 221	107	55 767	766	479 988	May
June	605	378 345	524	357 099	1 129	735 444	955	644 232	108	48 176	1 063	692 408	June
July	641	494 292	477	325 890	1 118	820 182	1 010	781 584	121	60 558	1 131	842 142	July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-July 1936	2 519	1 781 782	1 627	1 233 772	4 146	3 015 554	3 630	2 749 405	429	211 059	4 059	2 960 464	Jan.-July 1936
Jan.-July 1935	2 088	1 345 980	1 754	1 354 023	3 842	2 700 003	3 344	2 456 246	515	181 194	3 859	2 637 440	Jan.-July 1935

¹⁾ Of which 1 852 Finnish vessels and 2 294 foreign vessels.

²⁾ 1 870 ³⁾ 2 189

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	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Of whom Foreigners		Total	Of whom Foreigners
Jan.	1 692	1 822	1 164	2 062	1 288	1 719	1 827	1 087	2 237	1 304	Jan.		
Febr.	1 518	1 703	1 006	2 149	1 281	1 665	1 727	1 002	2 275	1 304	Febr.		
March	1 968	1 918	1 153	2 194	1 308	1 971	2 082	1 215	2 302	1 464	March		
April	2 076	2 377	1 343	3 275	1 719	2 134	2 638	1 144	3 650	1 573	April		
May	4 909	4 405	2 153	7 153	4 836	5 197	3 865	1 654	6 946	3 142	May		
June	11 204	14 854	9 768	19 235	12 876	8 904	12 793	7 068	15 506	9 839	June		
July	16 144	21 605	17 989	25 626	20 374	13 401	17 536	14 563	23 731	18 090	July		
Aug.	13 046	16 426	12 346			14 909	18 927	15 198			Aug.		
Sept.	3 896	5 503	3 332			4 701	5 542	3 651			Sept.		
Oct.	2 303	3 463	2 109			2 420	3 693	2 395			Oct.		
Nov.	1 899	2 398	1 394			1 856	2 525	1 471			Nov.		
Dec.	2 240	2 475	1 337			2 014	2 205	1 437			Dec.		
Total	62 895	78 949	55 094			60 891	75 360	51 885			Total		
Jan.-July	39 511	48 684	34 576	61 694	43 682	34 991	42 468	27 733	56 647	36 716	Jan.-July		

34. — STATE RAILWAYS.

Month	Weight of Goods Trans-ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
	Jan.	1 070.7	980.5*	1 002.8*	55.7	55.1	54.9	65.4	66.2	68.4*	48.4	51.1	
Febr.	1 158.9	1 035.3*	1 135.3*	56.9	57.1	66.4	63.4	63.3	73.0*	51.7	56.6	59.8*	Febr.
March	1 126.6	1 022.1*	1 113.1*	63.9	61.3	73.7	72.0	71.3	79.7*	56.7	60.3	65.0*	March
April	982.5	915.5*	1 051.5*	55.5	53.3	59.7	66.1	69.8	76.1*	52.0	55.2	56.8*	April
May	1 153.0	1 101.9*	1 156.5*	55.9	60.0	61.0	68.5	70.8	75.5*	61.5	66.5	69.8*	May
June	1 210.7	1 029.3*	1 218.3*	62.2	57.7	61.5	78.7	74.2	79.7*	65.7	69.3	70.7*	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	75.7		55.7	57.1		Aug.
Sept.	949.1	941.1*		54.6	57.6		66.1	68.2		60.1	63.7		Sept.
Oct.	919.4	969.0*		49.3	54.1		66.1	70.4		51.1	57.4		Oct.
Nov.	902.8	976.7*		49.6	52.6		62.1	66.8		52.2	56.7		Nov.
Dec.	853.0	841.0*		48.7	54.0		72.0	74.8		64.5	67.3		Dec.
Total	12 553.9	11 973.5*		671.0	686.2		829.5	853.0		673.8	719.3		Total
Jan.-June	6 702.4	6 084.6*	6 677.5*	350.1	344.5	377.2	414.1	415.6	452.4*	336.0	359.0	375.7*	Jan.-June

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
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	- 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	- 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	- 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	- 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	- 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June
July	909	956	1 101	913	1 333	1 175	1 854	996	+ 13	July
August	935	956	1 101	915	1 333	1 175	1 854	1 012	+ 16	August
September	930	958	1 101	925	1 333	1 175	1 854	1 010	- 2	September
October	947	959	1 101	939	1 333	1 175	1 854	1 021	+ 11	October
November	943	960	1 101	950	1 333	1 175	1 854	1 020	- 1	November
December	936	961	1 101	976	1 333	1 175	1 753	1 012	- 8	December
1936										1936
January	904	962	1 101	991	1 333	1 175	1 753	992	- 20	January
February	908	962	1 101	1 035	1 333	1 175	1 753	997	+ 5	February
March	905	962	1 101	1 077	1 333	1 175	1 753	997	—	March
April	891	965	1 101	1 084	1 333	1 175	1 753	989	- 8	April
May	882	962	1 101	1 082	1 333	1 175	1 753	983	- 6	May
June	884	962	1 101	1 069	1 364	1 175	1 753	984	+ 1	June
July	892	962	1 101	1 061	1 380	1 175	1 753	988	+ 4	July

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

36. — WHOLESALE PRICE INDEX.

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

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

37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1935												
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	1935
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	1935
July-Sept.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	1935
Oct.-Dec.	128.3	100.4	99.6	93.0	118.3	105.9	90.0	72.0	91.4	105.6	79.4	1935
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	1936
Apl.-June	140.8	128.9	103.0	98.6	95.7	122.4	76.0	97.0	109.4	121.0	96.9	1936
July-Sept.	119.9	91.9	94.1	99.7	93.0	125.9	85.7	91.1	103.0	118.4	93.7	1936
Oct.-Dec.												1936

The index, which is based on the number of working hours during the corresponding quarters in 1925 = 100, is calculated by the Research Office of the Ministry for Social Affairs.

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges 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	1 877	32 444	27 384	15 979	6 205	2 409	June
July	13 278	13 437	5 691	3 122	2 129	23 189	19 660	10 988	3 732	1 647	July
August	16 966	15 269	6 064	4 003		28 645	22 646	11 041	4 684		August
September	18 563	17 134	6 834	4 755		54 807	31 306	12 420	5 786		September
October	19 908	17 752	7 629	6 446		67 819	42 151	15 712	9 739		October
November	21 690	19 729	9 708	8 538		81 022	45 362	18 598	14 841		November
December	20 289	17 062	10 680	7 427		82 626	41 026	19 208	17 778		December

Figures provided by the Research Office of the Ministry for Social Affairs, comprising 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.

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1935										
July	2	11	133	1	1	152	3	12	285	1935
August	1	.1	51	2	10	131	3	11	182	1935
September	1	12	30	2	10	131	3	22	161	1935
October	—	—	—	3	22	151	3	22	151	1935
November	—	—	—	1	4	4	1	4	4	1935
December	1	1	30	1	4	4	2	5	34	1935
1936										
January	—	—	—	—	—	—	—	—	—	1936
February	—	—	—	—	—	—	—	—	—	1936
March	2	8	50	—	—	—	2	8	50	1936
April	1	2	6	1	1	12	2	3	18	1936
May	9	61	852	—	—	—	9	61	852	1936
June	2	46	449	7	39	460	9	85	909	1936
July	4	57	454	3	10	80	7	67	534	1936

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

	Number
Social-Democratic party	83
Agrarian party	58
Swedish party	21
Unionist party	20
Patriotic National Movement's party	14
Progressive party	7
Small farmers' party	1
People's party	1

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1934): 3.8 millions (of whom 0.3 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 10.8 inhabitants to the square kilometre.

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

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 18.8 %, 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 1933 15.8 ‰, and in England in 1933 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 1,383 million trees; leaf-trees, mostly birch, 11.9 % 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 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 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 538 (244,933 reg. tons net), motor vessels 158 (16,788 reg. tons net), sailing ships 163 (46,887 reg. tons net). Total 854 (308,608 reg. tons net).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1935 the State revenue was 4,559.3 million marks of which 3,482.2 million marks were current revenue, and State expenditure 4,533.4 million marks, of which 2,872.7 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 802.3, direct taxes 575.8, indirect taxes 1,880.0, stamp duty 173.9, charges 96.1, interest and dividends 235.4 and capital revenue 1,077.1. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 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.

THE FINNISH STATE RAILWAYS IN 1928—1935.

BY

JUSSI VARPELA, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF RAILWAYS.

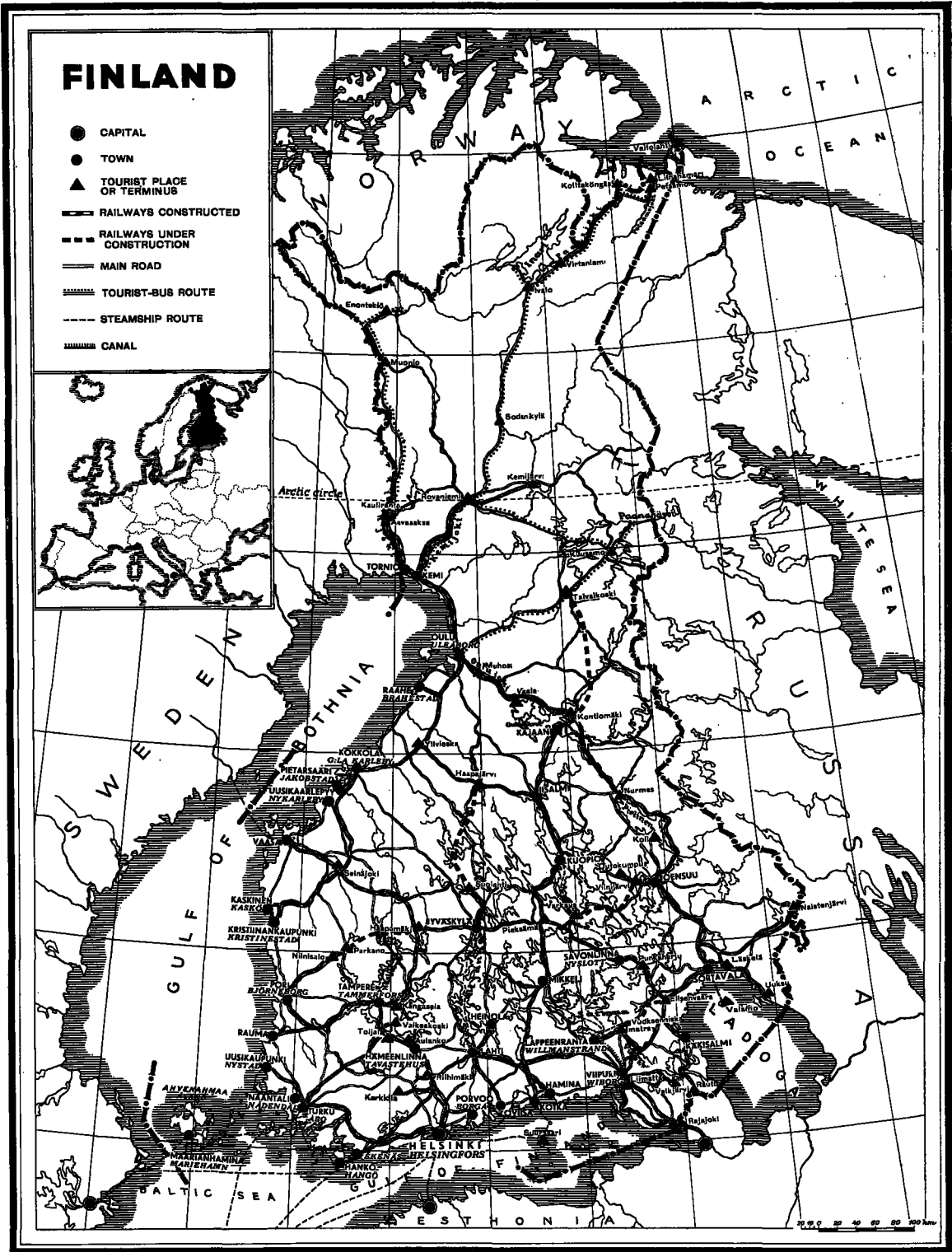
RAILWAY LINES.

The time covered by our present review includes the period of severe depression that very greatly affected the business of the State Railways. But in spite of this the construction of new lines continued without interruption throughout the whole period, as we see from the following figures:—

Year	Total length of lines Km	Length of State Railways Km		Annual expenditure on new lines Mill. mks.
		Total	Annual increase	
1928	5,202	4,818	126	104.9
1929	5,300	4,925	107	120.6
1930	5,383	5,014	89	101.9
1931	5,391	5,019	5	70.3
1932	5,479	5,101	82	59.2
1933	5,573	5,192	91	81.5
1934	5,711	5,320	128	81.1
1935	5,757	5,367	47	70.1

From 1927, when the length of the railway lines in Finland was 5,092 km, it grew to 5,757 km in 1935 or by 665 km, at which time there were 5,367 km of State Railways, 134 km of privately owned branch lines also used by the State Railways and 256 km of private light railways. During this period a total of 690 million marks was expended in building new lines or an average of over 86 millions annually. Naturally, the influence of the depression is clearly visible, for the growth of the railway lines and the expenditure on construction were very considerable during the initial years of the

period; as, however, the depression increased less State funds were available for the construction of railways and the railway lines extended more and more slowly during that time, but after 1932 an improvement set in again. The principal new lines built during this period are: the Muhos—Nurmes section, which opened traffic between Oulu and Border Carelia, the Liimatta—Valkjärvi line on the Carelian Isthmus, the Heinola line, the Läskelä—Alauksu line along the north-eastern shore of Lake Laatokka (Ladoga), and the western end of the Elisenvaara—Pori line. The Pori—Haapamäki line is also of great importance; as the Parkano—Haapamäki and the Varkaus—Viinijärvi sections will soon be completed, the Pori—Elisenvaara railway will connect the central part of Border Carelia with the southern part of the Gulf of Bothnia right across the country. The western terminus of this line, Mäntyluoto, will become a winter port for foreign trade serving the part of the railways that runs north of Tampere, Mikkeli, Elisenvaara and Värtsilä, so that congestion will be prevented on the lines leading to the winter ports on the south and south-west coast. Besides, on the direct Elisenvaara—Lappeenranta line the section from Lappeenranta to Simpele has been opened to traffic, so that on the early completion of the Simpele—Elisenvaara section goods from South-Eastern Finland, which form the principal part of the railway traffic to our



winter ports, will be forwarded along this direct route and congestion at the Viipuri junction will be avoided. Mention should also be made of the Rovaniemi—Kemijärvi line, opened for traffic in 1934, and of the Kontiomäki—Taivalkoski line under construction at present. By means of these, especially if the latter is extended to Kemijärvi, South Lapland with its abundant forest resources will become a district supplying raw materials to the woodworking mills in South Finland, and the establishment there of paper and pulp mills especially should be profitable. It has also been decided to build a connecting line from Suolahti to Haapa-

järvi, when the very extensive interior parts of Central and North Finland will come into its sphere of influence.

TRAFFIC.

The cyclical fluctuations during the period under review are seen more clearly, as is natural, in the traffic on the State Railways.

Regarding *train traffic* we give the following figures, indicating the length of the journeys in kilometres made by trains on the one hand and the truck axle-kilometres on the other and the increase (+) or decrease (—) in percentage of the previous year:—

Year	Train kilometres		Truck-axle-kilometres				Total	
	Millions	%	Passenger Millions	coaches %	Goods Millions	trucks %	Millions	%
1928	22		224		688		912	
1929	23	+ 2.7	236	+ 5.4	678	— 1.5	914	+ 0.2
1930	23	— 0.2	264	+ 11.9	592	— 12.7	856	— 6.3
1931	23	+ 0.5	262	— 0.7	540	— 8.8	802	— 6.3
1932	24	+ 3.6	264	+ 0.7	554	+ 2.6	818	+ 2.0
1933	25	+ 3.6	261	— 1.2	605	+ 9.2	866	+ 5.9
1934	26	+ 5.8	270	+ 3.4	681	+ 12.8	951	+ 9.8
1935	27	+ 3.9	283	+ 5.0	697	+ 2.3	980	+ 3.1

In spite of the severe depression during the greater part of this period, the journeys made by the trains and passenger coaches together increased from year to year and at times even very considerably. This is due to the fact that, on the one hand, new lines and sections, though, indeed, carrying little traffic, were opened, and on the other, the expensive steam locomotives were replaced by cheaper motor coaches capable of making more frequent journeys and that the number of journeys of passenger trains and the number of their coaches could not be reduced in the same proportion as the number of passengers fell off, owing to the competition of motor-buses. On the other hand it was possible to regulate the use of goods trucks more elastically in accordance with the requirements of goods traffic, and so their length of journeys fell off during 1929—1931 and grew again very much from year to year, when better times returned.

Passenger traffic was as follows during these years:—

Year	Journeys			Total	Average length of journeys Km
	I class	II class	III class 000's omitted		
1928	6	1,768	21,505	23,279	46.3
1929	5	1,657	21,283	22,945	47.3
1930	4	1,405	19,982	21,391	46.1
1931	4	1,169	18,451	19,624	45.9
1932	3	940	17,583	18,526	44.2
1933	3	813	16,404	17,220	46.8
1934	3	798	17,469	18,270	48.0
1935	3	823	18,110	18,936	48.7

The reduction in the number of passengers' journeys illustrates clearly the influence of the depression on the business of the State Railways. But although the lowest point of the depression in traffic was passed in 1932, the falling off still continued in 1933. It is also evident that the reduction was relatively much larger and more prolonged in the number of the dearer I and II class journeys than in those of the III class. This should not be interpreted, how-

ever, as meaning that passengers, who travelled in the higher classes in normal times, travelled comparatively less during the depression than III class passengers, but that a part of them travelled in lower classes. The depression also affected local traffic in a different way from long-distance traffic. As soon as building operations came to a standstill in centres of population and workpeople employed in building, who travelled to their work by rail from the nearest villages, became unemployed, local traffic began to suffer very much, as the growth of the average length of journeys in 1928—1930 shows, while long-distance traffic fell off more slowly and recovered more rapidly, as is evident by the considerable increase in average journeys in 1933—1935. In drawing conclusions in this respect the competition of motor traffic should, of course, not be forgotten, as it aims far more at local traffic than at long-distance traffic.

It is interesting to examine the influence of the depression in this connection on ourselves and our neighbours. For this purpose we give figures that show, how many passengers are calculated to have been carried annually on an average in each country per kilometre of line in use:—

Year	Passengers				
	Finland	Sweden	Norway 000's omitted	Denmark	Germany
1928	222	216	151	409	922
1929	218	217	142	413	909
1930	203	236	147	428	835
1931	176	216	149	447	712
1932	158	214	145	447	594
1933	154	211	149	412	581
1934	164	226	145	460	672

The economic crisis thus seems to have affected this country and Germany in regard to passenger traffic more than the Scandinavian countries that appear to have suffered much smaller and less prolonged harm, for in Sweden the number of passengers increased up to 1930 and in Norway, excepting 1929, and Denmark up to 1931. In making a comparison in this respect the circumstance, affecting us adversely, should be borne in mind that we built about 700 km of new lines that will carry little traffic for

several decades, whereas the growth of the railway lines in the neighbouring countries was quite modest during the same time.

In *goods traffic* the cyclical fluctuations are much clearer than in passenger traffic. They are reflected in the following figures:—

Year	All goods	Agricultural produce	Timber	Other industrial products	Foodstuffs and luxuries
		Tons, 000's omitted			
1928	11,749	1,415	6,115	3,358	245
1929	10,707	1,286	5,549	3,296	242
1930	9,574	1,128	4,712	3,220	230
1931	8,522	1,083	4,003	2,961	204
1932	8,761	1,055	4,032	3,183	214
1933	10,491	1,203	5,284	3,442	223
1934	12,554	1,290	6,596	4,244	261
1935	12,334	1,315	5,869	4,712	273

The principal goods carried by the State Railways are timber, that forms about half of all the goods carried, and other industrial products, chief among them paper and pulp products, that form about $\frac{1}{3}$ of the total goods traffic. It is therefore natural that the fluctuations in their traffic have a decisive influence on the development of the total traffic. When during the first years of the period under review, 1928—1931, the foreign sales of our timber fell off partly on account of the depression and partly owing to Russian dumping, and a severe agricultural depression also set in, goods traffic on the railways decreased simultaneously, although the carrying of paper and pulp products grew considerably from year to year throughout the whole period, i.e., up to 25.8 per cent. When the lowest point of the depression was passed in 1931/32, goods traffic began to grow rapidly, so that, mainly owing to the large increase in traffic in timber and other industrial products, it was 6.8 per cent larger in 1934 and, in 1935, when traffic in timber fell off considerably in comparison with the previous year, 4.9 per cent larger than in 1928 and 44.7 per cent in excess of the quantity in 1931. The decline of the traffic in agricultural produce continued up to 1932, but in the following years it recovered very much, so that in 1935 only 7.1 per cent less of these commodities was carried by the railways than in 1928 and about $\frac{1}{4}$ more than in 1932, the worst year of depression. In comparing the quantities of these

goods carried in different years it should also be noted that during the latter years of this period especially butter, meat and live animals began to be conveyed by motor lorries to Turku from even quite remote districts of West-Finland.

For the sake of comparison with the neighbouring countries the following figures are given, showing how many thousand tons were calculated to have been carried on an average per kilometre of line in use:—

Year	Finland	Sweden	Norway Tons, 000's omitted	Denmark	Germany
1928	379	307	174	226	1,246
1929	362	457	187	231	1,290
1930	314	434	206	248	1,023
1931	282	355	158	230	851
1932	285	232	126	223	727
1933	310	222	128	186	779
1934	307	207	127	198	938

It is gratifying to be able to record that, in the first place, goods traffic, taking into account the whole of the railway lines, was considerably livelier in Finland than in the Scandinavian countries with the exception of Sweden in 1929—1931. Further, we see that an even rise began in this country already in 1932, whereas in Germany it only began in 1933 and in Sweden and Denmark in 1934, while in Norway the traffic has not yet increased.

FINANCIAL RESULTS.

The depression caused very appreciable variations in the financial results of the State Railways.

The receipts, expenditure and surplus for the different years of the period under review were as follows:—

Year	Receipts Mill. mks.	Working expenses Mill. mks.	Surplus	
			Total Mill. mks.	% of average capital value
1928	892	713	179	3.2
1929	879	748	131	2.3
1930	780	725	55	1.1
1931	693	669	24	0.4
1932	677	668	9	0.1
1933	726	655	71	1.1
1934	830	674	156	2.7
1935	853	719	134	2.3

The decrease in the receipts from year to year during the period of the depression was very abrupt, so that in 1932 they had actually fallen

off from 1928 by a total of 215 million marks or almost $\frac{1}{4}$. In the following years, with the recovery in traffic, especially the rapid recovery in goods traffic, the receipts also advanced. In 1934 they exceeded the receipts for the previous year by 14.3 per cent and in 1935 they were 25.9 per cent higher than in 1932 and only 4.4 per cent lower than in the peak year 1928.

In order to see what the position was in this respect in the neighbouring countries, let us examine the following figures, from which the receipts per kilometre of line are seen:—

Year	Finland Fmk.	Sweden Sw. Cr. 000's omitted	Norway N. Cr.	Denmark D. Cr.	Germany Rmk.
1928	184	30	24	44	96
1929	176	33	22	44	99
1930	156	31	22	44	85
1931	135	27	20	44	71
1932	130	24	18	41	54
1933	138	23	18	36	54
1934	155	24	19	39	62

We see that in Finland the trough of the depression was passed in 1932, but in the neighbouring countries only in the following year. In 1934 the receipts per kilometre of line were lower than in 1928: in Finland by 15.8, in Sweden by 17.3, in Norway by 19.6, in Denmark by 11.3 and in Germany by 35.7 per cent.

The working expenses on train traffic in the circumstances described above could not be reduced in the same proportion as the receipts fell off. Thus, when the expenses of our State Railways were at their lowest in 1933, they were only 8.1 per cent less than in 1928 and in 1935 they were already 0.8 per cent higher than in that peak year.

The expenditure per kilometre of line in Finland and in the neighbouring countries was as follows in these years:—

Year	Finland Fmk.	Sweden Sw. Cr. 000's omitted	Norway N. Cr.	Denmark D. Cr.	Germany Rmk.
1928	147	25	24	44	80
1929	150	25	22	43	83
1930	143	24	23	44	76
1931	130	23	22	45	67
1932	131	22	21	43	56
1933	125	21	20	41	57
1934	126	21	20	41	61

From the tables given above we can conclude that passenger traffic in Finland was much

livelier than in Norway, about as lively as in Sweden and much quieter than in Denmark, and that our goods traffic, the receipts from which exercise a decisive influence on the financial results of our railways, was about as lively as in Sweden and much livelier than in Norway and Denmark; and, further, we find that our receipts remained comparatively lower and our expenses had to be reduced much more than in the Scandinavian countries. All this is due to the fact that the tariffs of our railways are very much below the Scandinavian tariffs:

The *surplus* during these years varied very much according to the fluctuations in the receipts. Its reduction during 1929—1932 was simply catastrophic and in the latter year it was actually 95 per cent less than in the peak year 1928. When the improvement set in during 1933, the surplus began to grow rapidly, so that in 1934 it was only 12.9 and in 1935, 25.3 per cent less than the surplus for 1928. The generally low percentage of profit was reduced during the years of depression to extremely modest proportions. In judging this, however, the numerous tariff reductions and the disadvantageous use of wood instead of coal for the locomotives should be taken into consideration.

Let us finally take a look at the state of the railways' profits in the neighbouring countries. Per kilometre of line the surplus (+) or deficit (—) was as follows:—

Year	Finland Fmk.	Sweden Sw. Cr. 000's omitted	Norway N. Cr. omitted	Denmark D. Cr.	Germany Rmk.
1928	+ 36.7	+ 4.4	— 0.3	— 0.6	+ 16.1
1929	+ 26.4	+ 7.6	+ 0.3	+ 1.1	+ 15.9
1930	+ 12.7	+ 6.7	— 0.5	— 0.2	+ 8.9
1931	+ 4.8	+ 3.7	— 1.9	— 1.2	+ 4.2
1932	+ 1.7	+ 1.9	— 3.2	— 2.2	— 1.2
1933	+ 13.5	+ 2.3	— 2.1	— 5.1	— 2.5
1934	+ 29.0	+ 3.8	— 0.6	— 2.0	+ 0.4

The financial results yielded by our State Railways were therefore satisfactory in comparison with the results in the neighbouring countries. Only our own and the Swedish railways were able to yield a surplus during the whole period, even during the severest depression, and the German railways provided a deficit only in 1932—1933. The results of the Norwegian and Danish railways, on the contrary, were surprisingly poor, a surplus having only been secured in 1929 and then only a very modest one. This is due to keen competition on the part of motor traffic, not only in regard to passengers, but also to goods traffic.

We see from the above that the signs of improved conditions are clearly evident in the business of the State Railways. During the first quarter of the current year the number of journeys was over 100,000, the quantity of goods carried over 200,000 tons and the surplus close on 10 million marks larger than during the corresponding time in 1935 and at the present moment there is an actual shortage of goods trucks.

ITEMS.

The State Budget for 1937. The Government has completed its estimates for the State Budget for 1937. The principal items, compared with the corresponding items in the Budget passed for this year, are given in the following table:—

	1936 Mill. mks.	1937 Mill. mks.
Current revenue	3,307.0	3,619.6
Capital revenue	493.0	966.9
Total	3,800.0	4,586.5
Current expenditure	2,730.5	2,874.5
Capital expenditure	1,068.8	1,711.6
Total	3,799.3	4,586.1
Surplus of revenue over expenditure	0.7	0.4
Total	3,800.0	4,586.5

The considerable rise of 312.6 million marks in current revenue is principally due to the anticipated increase in revenue from taxation, in which connection it should be mentioned that the revenue from taxation during the current year is also expected to exceed the amounts included in the original budget. It is important to observe that taxes have not been raised, but that owing to the favourable trade conditions a larger yield can be reckoned on from the most important taxes, mainly from import duties, excise on tobacco and the income and property tax. The excise on malt beverages and spirits is also estimated to produce more than during the present year.

The great increase in capital revenue is only apparent in view of the fact that, according to the Government's proposals, some State assets, viz., loans formerly granted for various purposes, are to be transferred to the Budget Equalisation Fund and are therefore included both in the capital revenue and the capital expenditure. In the capital revenue proceeds of new loans figure to an amount of 150.0 million marks in comparison with 300.0 millions in the budget for the current year. The borrowing is considerably less than the amount of State funds included for regular and extraordinary redemption of the Public Debt, viz., 328.7 million marks.

The expenditure has also been appreciably increased. The current expenditure is estimated at 2,874.5 million marks or 144.0 millions more than this year. The increase is distributed among most of the main headings. A fairly large reduction from 240.5 to 214.1 million marks should, however, be noted in the expenditure on the Public Debt. This reduction is a natural consequence of the decrease in the Public Debt and, above all, of the conversion of several loans at lower rates of interest.

The capital expenditure has been increased by 642.8 million marks to 1,711.6 millions which corresponds very closely to the bookkeeping transactions referred to: the transfer of 625.0 million marks to the Budget Equalisation Fund. Of the capital expenditure 1,277.5 million marks represent revenue producing investments, while 434.1 millions have been included as investments that do not increase the revenue of the State.

With regard to the total amount of the budget the total revenue has been increased by 786.5 million marks, while the increase in the total expenditure is 786.8 millions. As the above remarks indicate, however, the greater part of the increase is by no means an actual increase, but is merely due to items of accountancy.

The budget estimates will be submitted to the Diet which meets at the beginning of September.

*

Conversion operations by municipalities. The *City of Helsinki (Helsingfors)* has decided to give notice of redemption of its 4½ per cent sterling bonds of 1909 with a view to converting them, from the beginning of next year, into 4 per cent bonds falling due in 25 years. The original amount of the former loan was 640,000 pounds sterling, of which 475,300 pounds will be outstanding at the end of 1936.

The *City of Turku (Åbo)* also intends to convert two internal bond loans issued in 1919 and 1920 into a new loan bearing 5 per cent

interest, the former rate being 6 per cent. At the beginning of October, 1936, the new bonds will be issued in the home market to a total amount of 30 million marks and for an ultimate period of 20 years.

*

Finland's short-term foreign accounts. According to a compilation published in "Unitas" Finland's short-term foreign indebtedness and balances developed quite normally during the first half of 1936. It is true that the indebtedness rose slightly more than the credit balances, but this is due to seasonal requirements, and if these variations are borne in mind, the consolidation of the foreign payment position is quite obvious from the figures given below:—

	1933 Mill. mks.	1934 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.
<i>Short-term indebtedness:</i>				
End of June ..	1,930	1,860	1,570	1,480
„ „ December	1,830	1,500	1,420	
<i>Short-term credit balances:</i>				
End of June ...	1,240	1,760	2,130	2,170
„ „ December	1,380	2,460	2,120	
<i>Net indebtedness (—) or net balance (+):</i>				
End of June ...	— 690	— 100	+ 560	+ 690
„ „ December	+ 50	+ 960	+ 700	

Although the recent revival in import trade has caused importers to increase their outstanding debts as compared to the summer of 1935, exporters on the other hand have been able to reduce their obligations and increase their claims, so that the growth in the net credit balances since June, 1935, reflects the satisfactory development of foreign trade.

*

The merchant fleet. Since the beginning of the year 35 new ships of altogether 45,530 reg. tons have been registeret in Finland, of which 28 are steamers carrying 44,478 reg. tons. As, however, during the same time 31 ships of 27,438 reg. tons were disposed of, the net increase of our merchant fleet was altogether

4 ships and 18,092 reg. tons. At the end of June the composition of the merchant fleet was as follows:—

	Number	Reg. tons
Steamers	537	438,473
Motor ships	32	13,529
Sailing vessels with auxiliary machinery	130	15,266
Sailing vessels	163	55,785
Total	862	523,053

*

New ice-breaker. The new ice-breaker, ordered by the municipality to be put into traffic in the harbour of Helsinki during the next winter season, has recently been launched. The length of the ship is 43.7 metres, its width 11.4 metres and the maximum capacity of the combined oil-driven engines is calculated to be 2,000 H.P. The price of the ice-breaker has been fixed at 11.4 million marks.

*

The weather and crop prospects. This summer has been unusually warm in Finland. In July and the first weeks of August the temperature, as in June, was above normal, the capital, for instance, not having recorded warmer weather for 40 years. The rainfall was plentiful in the latter part of July, but less again in August, and on the whole the harvest could be got in in fairly good weather. Thanks to the rains in July the crop prospects have improved in regard to spring sowings, potatoes and root vegetables.

According to the preliminary estimates of the Board of Agriculture the prospects in general were medium in the middle of August. In the following 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.

	Middle of August		
	1936	1935	1934
Autumn wheat	5.2	5.4	5.1
Spring wheat	5.6	5.4	6.0
Rye	4.9	5.3	6.0
Barley	5.4	5.0	5.9
Oats	5.6	5.0	6.2
Potatoes	5.9	5.8	5.8
Hay	5.7	6.1	5.3

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