



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

In August the marketing conditions both at home and abroad continued favourable to this country and thus gave rise to an optimism which expressed itself, among other things, in the development of the Finnish stock market. At the same time the monetary situation remained unusually easy and the foreign payment position grew stronger than before.

The demand for credit declines as a rule during this season and in August the credits granted by the *Joint Stock banks* to the public fell off by 152.8 millions to 7,192.7 million marks as against a decline of 45.2 millions during the same month last year, when they stood at 7,401.6 million marks at the end of August. When judging these figures it should, however, be borne in mind that productive enterprise has recently been financed to a considerable extent not by means of ordinary credits, but by long-term loans also granted by the *Joint Stock banks*, whose bond portfolio amounted to 1,002.1 million marks at the end of August as compared with 798.2 million marks at the corresponding date last year. Owing to the payment of taxes and other circumstances actual deposit accounts in the *Joint Stock banks* generally decrease, too, in the autumn months. This year the decrease was, however, only 15.5 million marks in August against 45.9 millions a year ago and seeing that the current accounts increased, total deposits due to the

public were only reduced by 8.8 million marks to 7,429.6 million marks. The increase in such deposits since the corresponding date last year is 273.1 million marks.

Owing to the easy tendency of the money market at home as well as to the favourable trend of our foreign trade transactions, the *Joint Stock banks* placed an amount of some hundred million marks abroad, so that their *foreign payment position* showed net credit balances to a total amount of 432.5 million marks as against 188.6 and 210.4 million marks correspondingly in 1935 and 1934.

If the foreign balances of the *Bank of Finland* are also taken into consideration the net increase in the credit balances was 98.1 million marks in August, bringing the total of our banking assets kept abroad up to 1,652.6 million marks in comparison with 1,497.5 and 1,570.4 millions in 1935 and 1934 respectively. The fluctuations in the Bank's reserve of foreign currency were rather insignificant during the month under review, but the development of the gold reserve is worthy of attention. The booked value of the actual gold reserve increased in August by 24.9 million marks and in the first weekly statement for September, besides this holding, gold to an amount of 50.9 million marks was booked under a new heading, called „Gold abroad”, which for some formal reasons cannot be included in the note cover. Both items increased during the first fortnight in September, so that the actual

reserve amounted to 596.9 million marks and the gold kept abroad equalled 70.7 million marks, the booked value of the Bank's gold having been 450.8 million marks at the same date last year. The seasonal trend of the note circulation takes an upward turn again in August, and this year the rise was more pronounced than it has been for many years, the notes in circulation amounting to 1,502.8 million marks at the end of August as against 1,460.1 millions a month earlier and 1,317.2 millions a year earlier. The notes were put into circulation by the clients of the Bank of Finland drawing on their current accounts which decreased by altogether 56.7 million marks during the month under review. On September 15th the amount of the notes outstanding was almost the same as at the end of the previous month and, seeing that the reserve of foreign currency had decreased, the note reserve which stood at 595.3 million marks at the end of August, dropped to 581.9 millions by the middle of September.

The rising trend of foreign trade *prices*, which in August brought the monthly price index for exported goods up to 88 from 85 and the index for imported goods to 89 from 87, is slowly beginning to influence wholesale prices in the home market, too. The total wholesale price index did not change from 91, it is true, but some group indices are rising. So far, however, retail prices have not been affected by this at all.

#### TRADE AND INDUSTRY.

The value of imports amounted to 527.0 million marks in August, whereas exports totalled 761.5 million marks; last year the corresponding figures were 457.3 and 723.3 million marks. Thus, the surplus of exports for August, amounting to 234.5 million marks, was slightly below the corresponding monthly

surplus last year. But for the past months of the current year the surplus of exports, viz., 541.4 million marks, is already 17 per cent above the corresponding amount in 1935. The favourable result of this year's foreign trade has been obtained owing to imports and exports both having risen at the same pace, whereas last year imports increased in relation to the previous year, but exports at that time remained at the level of 1934.—Among trade in individual goods the substantial increase in coal and coke imported this year may be mentioned, such imports totalling about 911,000 tons in comparison with 625,000 tons during the corresponding period last year and 592,000 tons on an average for this period in 1931—1935. This development is the natural outcome of the industrial extensions that have recently taken place in Finland, while on the export side the corresponding figures for cellulose exported may be taken as illustrating it, such exports amounting for January—August to 688,000 tons in 1936, 546,000 tons in 1935 and 473,000 tons on an average in 1931—1935.

The news concerning timber business in Finland is given among the items on page 31. As regards sales of Finnish timber abroad it may be mentioned that of this year's total export quantity comprising 1,005,000 standards, 920,000 standards had been sold by the middle of September. Opening prices for next season's sales are 2 to 3 pounds sterling higher per standard for leading brands than a year ago and contracts for about 100,000 standards have so far been concluded for shipment in 1937.

#### THE LABOUR MARKET.

The demand for labour is exceptionally brisk. Owing to this the unemployment figure for the whole country dropped below 1,000 for the first time for several years, last year the corresponding figure was 4,684.



## STATISTICS.

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

	1935	1936			
	Mill. Fmk	Mill. Fmk			
	14/9	22/8	31/8	8/9	15/9
<b>ASSETS.</b>					
I. Gold reserve .....	450.8	575.8	582.0	588.2	596.9
Foreign Correspondents .....	1 225.6	1 106.9	1 147.4	1 148.9	1 127.1
II. Foreign Bills .....	80.1	90.9	90.3	79.5	83.0
Foreign Bank Notes and Coupons .....	1.0	1.0	0.9	1.8	1.2
Inland Bills .....	668.0	795.2	792.8	780.3	789.9
III. Gold abroad <sup>1)</sup> .....	—	—	—	50.9	70.8
Loans on Security .....	49.6	58.4	58.4	58.4	58.4
Advances on Cash Credit .....	48.6	49.3	42.1	52.7	53.8
Bonds in Foreign Currency .....	210.6	124.0	124.1	124.1	120.6
» » Finnish » .....	226.5	380.8	365.5	377.9	370.8
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	290.5	372.0	397.7	363.3	354.2
<b>Total</b>	<b>3 263.3</b>	<b>3 566.3</b>	<b>3 613.2</b>	<b>3 638.0</b>	<b>3 638.7</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 313.2	1 424.3	1 502.8	1 500.1	1 506.5
Other Liabilities payable on demand:					
Bank-Post-Bills .....	8.3	4.7	18.9	7.7	12.2
Balance of Current Accounts due to the Treasury ...	125.8	55.8	90.3	86.9	68.6
» » » » Others .....	407.6	683.0	559.7	638.9	641.8
Foreign Correspondents .....	21.4	20.5	17.5	21.0	22.6
Sundry Accounts .....	8.6	3.5	47.6	5.1	4.9
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	262.1	312.2	312.2	312.3	312.3
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	49.3	50.2	52.1	54.0	57.8
Undisposed Profits .....	55.0	0.1	0.1	—	—
<b>Total</b>	<b>3 263.3</b>	<b>3 566.3</b>	<b>3 613.2</b>	<b>3 638.0</b>	<b>3 638.7</b>

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

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

	1935	1936			
	14/9	22/8	31/8	8/9	15/9
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 676.4	1 682.7	1 729.4	1 737.1	1 724.0
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 876.4</b>	<b>2 882.7</b>	<b>2 929.4</b>	<b>2 937.1</b>	<b>2 924.0</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 313.2	1 424.3	1 502.8	1 500.1	1 506.5
Other Liabilities payable on demand .....	571.7	767.5	734.0	759.6	750.1
Undrawn Amount of Advances on Cash Credit .....	89.6	90.0	97.3	86.7	85.5
<b>Total</b>	<b>1 974.5</b>	<b>2 281.8</b>	<b>2 334.1</b>	<b>2 346.4</b>	<b>2 342.1</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	451.0	288.0	279.3	252.3	256.0
Dependent on increased supplementary Cover .....	450.9	312.9	316.0	338.4	325.9
<b>Total</b>	<b>901.9</b>	<b>600.9</b>	<b>595.3</b>	<b>590.7</b>	<b>581.9</b>
<b>Grand total</b>	<b>2 876.4</b>	<b>2 882.7</b>	<b>2 929.4</b>	<b>2 937.1</b>	<b>2 924.0</b>

Bank Rate since December 3, 1934, 4 <sup>0</sup>/<sub>10</sub>.

(Former Rate 4 <sup>1</sup>/<sub>2</sub> <sup>0</sup>/<sub>10</sub>).

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

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

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

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

End of Month	Ordinary Cover Percentage of Liabilities <sup>1)</sup>				Note Reserve Mill. Fmk				Home Loans <sup>2)</sup> Mill. Fmk				End of Month
	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
Jan.	[77.03]				[819.3]				[715.6]				Jan.
Febr.	78.22	95.59	81.25	— 2.44	831.5	1 123.8	791.1	— 69.9	707.9	704.0	842.9	+ 61.0	Febr.
March	78.65	91.54	82.99	+ 1.74	829.0	1 053.1	840.8	+ 49.7	795.7	764.0	906.3	+ 63.4	March
April	80.09	88.55	80.96	— 2.03	857.7	988.1	769.7	— 71.1	844.4	860.6	1 002.3	+ 96.0	April
May	74.43	86.99	80.09	— 0.87	734.8	944.6	738.6	— 31.1	914.7	905.4	1 021.3	+ 19.0	May
June	72.39	87.57	78.63	— 1.46	701.2	953.2	724.6	— 14.0	919.9	889.9	1 016.9	— 4.4	June
July	74.12	84.67	73.36	— 5.27	761.3	899.9	602.5	— 122.1	909.8	850.4	1 004.7	— 12.2	July
Aug.	74.13	83.16	73.36	—	749.0	860.3	580.2	— 22.3	855.5	783.3	953.9	— 50.8	Aug.
Sept.	76.79	82.14	74.09	+ 0.73	778.9	842.3	595.3	+ 15.1	850.2	777.3	933.2	— 20.7	Sept.
Oct.	83.56	87.93			915.8	963.9			807.1	748.1			Oct.
Nov.	89.26	85.83			1 017.9	912.2			797.3	806.1			Nov.
Dec.	92.65	85.92			1 072.5	920.2			743.2	808.5			Dec.
	96.27	83.69			1 136.1	861.0			672.4	781.9			

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

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

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

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

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

	Parity	Yearly average		Monthly average					
		1934	1935	1935			1936		
				June	July	August	June	July	August
New York	23: 45	45: 10	46: 35	46: 04	45: 84	45: 72	45: 39	45: 36	45: 31
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	1 863: 30	1 851: 19	1 845: 70	1 829: —	1 825: 22	1 820: 62
Paris	155: 56	296: 37	305: 67	304: 40	303: 69	303: 01	299: 63	299: 99	298: 35
Brussels	<sup>1)</sup> 397: 50	1 050: 82	858: 15	780: 91	775: 59	772: 48	766: 29	764: 85	762: 92
Amsterdam	1 596: —	3 039: 78	3 138: 48	3 125: 13	3 116: 74	3 099: 07	3 070: 25	3 080: 93	3 072: 85
Basle	766: 13	1 460: 57	1 506: 39	1 504: 35	1 501: 22	1 495: 96	1 469: 96	1 481: —	1 474: 88
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	193: 30	192: 30	191: —	189: 25	189: 33	188: 58
Rome	208: 98	386: 89	384: 04	380: 91	377: 74	376: 48	<sup>2)</sup> —	—	360: —
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	1 494: 13	1 494: 07	1 485: 93	1 484: 79	1 476: 67	1 472: 88
Madrid	766: 13	614: 75	635: 05	631: 22	629: 74	628: 52	622: 38	621: 56	616: 54
Warsaw	445: 42	850: 92	876: 41	871: 96	869: 22	867: 56	856: 67	857: 44	854: 96
Montreal	39: 70	45: 57	46: 12	46: 03	45: 77	45: 65	45: 26	45: 21	45: 29

<sup>1)</sup> Since April 1st, 1936. — <sup>2)</sup> Quotations suspended from December 12th, 1935, to August 24th, 1936.

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 765.8]	[1 273.5]		[5 732.1]	[5 635.0]		[7 497.9]	[6 908.5]		— 4.7	— 55.5	Jan.
Febr.	1 803.2	1 244.2	1 255.9	5 778.3	5 659.6	5 837.2	7 581.5	6 903.8	7 093.1	— 2.0	— 12.3	Febr.
March	1 727.1	1 212.5	1 217.2	5 822.5	5 689.3	5 863.6	7 549.6	6 901.8	7 080.8	+ 122.2	+ 20.4	March
April	1 754.8	1 255.4	1 159.1	5 912.1	5 768.6	5 942.1	7 666.9	7 024.0	7 101.2	+ 38.5	+ 123.8	April
May	1 723.2	1 290.5	1 270.2	5 956.5	5 772.0	5 954.8	7 679.7	7 062.5	7 225.0	+ 23.6	— 1.8	May
June	1 709.1	1 337.8	1 285.4	5 950.1	5 748.3	5 937.8	7 659.2	7 086.1	7 223.2	+ 93.0	+ 216.3	June
July	1 870.0	1 316.9	1 387.9	6 058.0	5 862.2	6 051.6	7 928.0	7 179.1	7 439.5	+ 3.4	— 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	— 8.8	Aug.
Sept.	1 859.9	1 339.3	1 388.3	6 057.8	5 817.2	6 041.3	7 917.7	7 156.5	7 429.6	— 31.6	—	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.

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 355.3]	[1 249.6]		[6 284.3]	[6 006.7]		[7 639.6]	[7 256.3]		—	—	Jan.
Febr.	1 332.0	1 293.0	1 400.8	6 351.3	6 033.7	5 887.2	7 683.3	7 326.7	7 288.0	+ 70.4	+ 13.9	Febr.
March	1 345.1	1 327.4	1 403.4	6 341.7	6 020.3	5 980.5	7 686.8	7 347.7	7 383.9	+ 21.0	+ 95.9	March
April	1 370.4	1 369.8	1 360.2	6 287.1	6 042.2	5 974.2	7 657.5	7 412.0	7 334.4	+ 64.3	— 49.5	April
May	1 398.6	1 413.9	1 384.3	6 339.1	6 049.4	6 007.6	7 737.7	7 462.4	7 391.9	+ 50.4	+ 57.5	May
June	1 412.3	1 410.1	1 480.0	6 339.3	6 049.8	6 059.1	7 751.6	7 459.9	7 539.1	— 2.5	+ 147.2	June
July	1 379.5	1 421.8	1 446.2	6 386.6	6 072.1	6 028.4	7 766.1	7 493.9	7 474.6	+ 34.0	— 64.5	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	— 47.1	— 129.1	Aug.
Sept.	1 254.6	1 348.3	1 241.4	6 281.8	6 053.3	5 951.3	7 536.4	7 401.6	7 192.7	— 45.2	— 152.8	Sept.
Oct.	1 240.3	1 329.7		6 375.3	6 070.2		7 615.6	7 399.9		— 1.7	—	Oct.
Nov.	1 272.4	1 366.2		6 388.7	6 048.9		7 661.1	7 415.1		+ 15.2	—	Nov.
Dec.	1 262.8	1 385.6		6 301.9	6 002.3		7 564.7	7 387.9		— 27.2	—	Dec.
	1 251.9	1 391.8		6 214.6	5 882.8		7 466.5	7 274.1		— 113.8	—	

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

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
	Jan.	[327.4]			[184.1]			[+143.3]				
Febr.	392.7	676.9	493.9	175.4	225.9	202.3	+217.3	+451.0	+291.6	+79.3	+109.7	Febr.
March	332.3	644.0	471.1	169.6	230.9	178.3	+162.7	+413.1	+292.8	-37.9	+1.2	March
April	276.7	459.4	518.2	169.5	230.7	190.3	+107.2	+228.7	+327.9	-184.4	+35.1	April
May	233.3	420.8	471.8	200.0	208.0	195.2	+33.3	+212.8	+276.6	-15.9	-51.3	May
June	263.4	411.4	351.2	231.0	219.5	207.4	+32.4	+191.9	+143.8	-20.9	-132.8	June
July	324.9	405.3	440.1	230.5	237.8	230.3	+94.4	+167.5	+209.8	-24.4	+66.0	July
Aug.	314.6	452.8	532.9	253.2	254.8	192.4	+59.3	+198.0	+340.5	+30.5	+130.7	Aug.
Sept.	466.7	445.2	609.9	256.3	256.6	177.4	+210.4	+188.6	+432.5	-9.4	+92.0	Sept.
Oct.	459.5	461.2		251.0	254.3		+208.5	+206.9		+18.3		Oct.
Nov.	379.8	366.2		272.1	253.9		+107.7	+112.3		-94.6		Nov.
Dec.	441.7	303.0		216.0	248.2		+225.7	+54.8		-57.5		Dec.
	619.0	372.3		247.3	190.4		+371.7	+181.9		+127.1		

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

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

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

11. — CLEARING.<sup>2)</sup>

End of Month	1935		1936		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
	Jan.	135 527	1 988.6	144 487	
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	127 531	2 149.0	Aug.
Sept.	125 995	1 933.4			Sept.
Oct.	156 424	2 294.8			Oct.
Nov.	148 341	2 006.1			Nov.
Dec.	141 860	2 157.8			Dec.
	1 593 705	23 644.1			Total

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

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

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
	Jan.	[2 319.9]			[2 086.3]			[4 406.2]				
Febr.	2 344.8	2 555.5	2 793.9*	2 089.7	2 254.3	2 440.9*	4 434.5	4 809.8	5 234.8*	+ 55.2	+46.7*	Febr.
March	2 360.6	2 575.9	2 820.5*	2 100.0	2 269.5	2 460.1*	4 460.6	4 845.4	5 280.6*	+ 35.6	+45.8*	March
April	2 385.7	2 615.1	2 859.5*	2 119.0	2 297.1	2 485.6*	4 504.7	4 912.2	5 345.1*	+ 66.8	+64.5*	April
May	2 396.4	2 624.0	2 889.8*	2 130.8	2 316.2	2 500.7*	4 527.3	4 940.2	5 390.5*	+ 28.0	+45.4*	May
June	2 399.5	2 632.7	2 901.5*	2 140.0	2 334.7	2 520.7*	4 539.5	4 967.4	5 422.2*	+ 27.2	+31.7*	June
July	2 399.7	2 632.7	2 916.9*	2 134.5	2 339.3	2 532.0*	4 534.2	4 972.0	5 448.9*	+ 4.6	+26.7*	July
Aug.	2 413.5	2 646.8	2 942.0*	2 139.0	2 344.2	2 534.4*	4 552.5	4 991.0	5 476.4*	+ 19.0	+27.5*	Aug.
Sept.	2 419.2	2 655.3	2 956.8*	2 140.8	2 345.5	2 545.7*	4 560.0	5 000.8	5 502.5*	+ 9.8	+26.1*	Sept.
Oct.	2 419.8	2 658.0		2 143.3	2 336.0		4 563.1	4 994.0		- 6.3		Oct.
Nov.	2 426.7	2 659.3		2 139.2	2 325.0		4 565.9	4 984.3		- 9.7		Nov.
Dec.	2 437.0	2 670.7		2 153.7	2 331.2		4 590.7	5 001.9		+ 17.6		Dec.
	2 514.6	2 761.8		2 240.0	2 426.3		4 754.6	5 188.1		+186.2		

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

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

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup>				Monthly Movement		End of Month		
	Mill. Fmk				1935	1936	Mill. Fmk				1935	1936			
	1933	1934	1935	1936			1933	1934	1935	1936					
Jan.	[298.9]	302.3	329.7	358.0	378.3*	+ 2.1	+ 2.0*	[424.2]	424.7	459.1	529.6	621.2	+ 7.8	+ 5.5	Jan.
Febr.	306.9	333.3	361.3	380.9*	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*	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*	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*	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*	382.5*	- 0.4	- *	444.4	503.0	585.1	693.8	+ 12.4	+ 18.9	June	
July	315.5	341.4	364.5	384.6*	384.6*	+ 1.8	+ 2.1*	443.8	504.1	592.6	703.1	+ 7.5	+ 9.3	July	
Aug.	314.7	343.2	365.4	386.4*	386.4*	+ 0.9	+ 1.8*	443.0	506.2	595.7		+ 3.1		Aug.	
Sept.	314.8	344.6	365.4			-	-	445.2	504.8	597.3		+ 1.6		Sept.	
Oct.	313.8	344.6	364.5			- 0.9	-	442.3	507.2	596.7		- 0.6		Oct.	
Nov.	313.6	344.9	364.2			- 0.3	-	447.3	511.8	603.4		+ 6.7		Nov.	
Dec.	<sup>3)</sup> 327.1	<sup>4)</sup> 355.9	<sup>5)</sup> 376.3			+ 12.1	-	452.8	521.8	615.7		+ 12.3		Dec.	

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

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1935	1936
	1934	1935	1936		
Jan.	[388.4]	395.2	456.0	+ 7.1	+ 5.6
Febr.	402.6	436.7	464.3	+ 8.8	+ 8.3
March	411.4	447.0	475.0	+ 10.3	+ 10.7
April	413.8	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	485.8	- 1.7	+ 1.3
Sept.	417.9	452.0		- 1.5	
Oct.	417.5	447.8		- 4.2	
Nov.	418.2	446.9		- 0.9	
Dec.	420.8	450.4		+ 3.5	

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

### 15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	1934		1935		1936	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	4 635	61.6	6 827	85.1	5 075*	64.0*
Febr.	6 408	81.4	8 479	106.6	7 212*	85.7*
March	7 626	96.2	11 395	143.2	8 702*	104.7*
April	7 490	94.2	9 540	124.8	7 665*	95.0*
May	6 689	90.8	9 812	127.2	7 685*	98.0*
June	7 781	103.3	9 112	122.6	7 455*	94.4*
July	5 894	73.1	6 569	83.3	6 070*	74.9*
Aug.	6 458	84.2	7 663	101.1	7 168*	89.8*
Sept.	7 565	99.3	8 624	115.5		
Oct.	9 046	112.6	11 194	145.5		
Nov.	10 406	128.7	13 240	166.0		
Dec.	15 104	213.2	31 280	392.2		
	95 102	1 238.6	133 735	1 713.1	57 032*	706.5*
	52 981	684.8	69 397	893.9		
						Total Jan.-Aug.

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.  
\* Preliminary figures subject to minor alterations.



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

Month	Turnover of Stock Exchange <sup>1)</sup> Mill. Fmk			Bankruptcies <sup>2)</sup>			Protested Bills <sup>3)</sup>								Month
				Number			Number				Amount Mill. Fmk				
	1934	1935	1936	1934	1935	1936	1933	1934	1935	1936	1933	1934	1935	1936	
January	40.6	30.1	21.2	83	83	56	994	401	251	313	4.2	3.1	1.0	1.1	January
February	27.7	28.0	39.8	96	54	54	799	350	182	320	4.4	1.8	0.7	0.6	February
March	19.5	25.8	33.4	89	57	50	1 014	395	216	240	5.7	1.5	1.0	1.0	March
April	33.7	19.2	39.1	76	63	52	865	352	283	241	5.5	1.5	6.8	0.9	April
May	21.7	17.4	28.2	72	69	55	880	405	282	245	4.2	1.4	5.2	1.1	May
June	14.1	12.2	25.8	77	60	42	832	384	226	242	3.3	1.3	3.1	1.1	June
July	14.8	16.8	47.2	44	47	39	627	363	224	261	2.1	1.4	1.1	0.9	July
August	27.5	13.6	24.2	49	51		620	325	198	257	2.6	2.0	0.5	0.8	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.-Aug.	199.6	163.1	258.9				6 631	2 975	1 862	2 119	32.0	14.0	19.4	7.5	Jan.-Aug.

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

## 18. — STOCK EXCHANGE INDEX.

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

\*Units index; 1926 = 100.

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>									Mill. Swiss Frs. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	— 115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	— 35.6	1934
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	— 25.0	1935
1935 Aug.	1 880.7	1 181.5	3 062.2	56.5	179.3	235.8	1 937.2	1 360.8	3 298.0	277.0	+ 0.3	1935 Aug.
1936 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	1936 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	1936 July
Aug.	1 612.1	1 706.1	3 318.2	56.5	71.6	128.1	1 668.6	1 777.7	3 446.3	287.4	+ 2.8	1936 Aug.

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

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways <sup>2)</sup>	Posts and Telegraphs <sup>2)</sup>	State Forests <sup>2)</sup>		Total	Current	Capital	
1935 Jan.-July	1 737.3	52.0	62.7	103.0	130.5	79.9	21.4	53.7	104.1	1 635.7	1 405.1	230.6	1935 Jan.-July
1936 Jan.-July	2 312.9	53.9	66.5	115.3	207.8	103.4	31.7	56.5	371.3	2 065.6	1 564.6	501.0	1936 Jan.-July
1936 Budget	3 841.5	590.0	133.0	171.0	239.8	113.4	42.6	81.5	504.4	3 838.2	2 720.1	1 118.1	1936 Budget

Preliminary figures compiled by the Treasury from the monthly accounts.

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

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

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Resti- tutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1935 July	178 083	151 766	494	16 587	1 038	1 342	47	4 090	3 717	1935 July
August	173 945	147 026	275	17 508	1 153	1 402	78	3 798	650	August
Jan.-Aug.	1 223 935	1 037 898	1 034	123 753	9 535	11 124	833	19 006	24 365	Jan.-Aug.
1936 July	193 205*	165 734*	78*	19 404*	1 175*	1 453*	23*	4 106*	3 617*	1936 July
August	183 427*	157 153*	81*	18 482*	1 108*	1 387*	40*	3 869*	1 889*	August
Jan.-Aug.	1 339 861*	1 147 911*	392*	133 425*	9 920*	12 454*	704*	20 672*	20 608*	Jan.-Aug.
1936 Budget	—	1 420 000	1 000	185 000	15 500	16 500	—	28 500	—	1936 Budget

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	289.2	344.4	461.2*	284.1	362.4	437.0*	— 5.1	+ 18.0	— 24.2*	January
February	270.9	292.9	370.9*	282.1	290.4	360.5*	+ 11.2	— 2.5	— 10.4*	February
March	316.7	383.1	394.9*	279.9	320.5	399.8*	— 36.8	— 62.6	+ 4.9*	March
April	369.9	403.1	469.4*	320.0	347.6	398.5*	— 49.9	— 55.5	— 70.9*	April
May	496.3	506.8	564.2*	440.7	441.4	573.7*	— 55.6	— 65.4	+ 9.5*	May
June	444.0	472.7	559.9*	760.9	612.4	703.7*	+ 316.9	+ 139.7	+ 143.8*	June
July	418.4	487.1	566.5*	761.0	712.5	820.7*	+ 342.6	+ 225.4	+ 254.2*	July
August	408.7	457.3	527.0*	747.8	723.3	761.5*	+ 339.1	+ 266.0	+ 234.5*	August
September	425.8	468.0		620.2	601.3		+ 194.4	+ 133.3		September
October	490.8	557.1		626.2	621.8		+ 135.4	+ 64.7		October
November	448.1	526.5		549.6	576.6		+ 101.5	+ 50.1		November
December	397.6	445.4		553.5	630.3		+ 155.9	+ 184.9		December
Total	4 776.4	5 344.4		6 226.0	6 240.5		+ 1 449.6	+ 896.1		Total
Jan.-Aug.	3 014.1	3 347.4	3 914.0*	3 876.5	3 810.5	4 455.4*	+ 862.4	+ 463.1	+ 541.4*	Jan.-Aug.

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					
		Aug.	July	Aug.	January—August			Aug.	July	Aug.	January—August		
		1936	1936	1935	1936	1935	1934	1936	1936	1935	1936	1935	1934
1	Live animals .....	1.0	0.3	0.5	3.1	1.7	0.3	0.3	0.0	0.0	1.7	1.7	4.5
2	Food obtained from animals	1.4	1.5	1.5	12.5	12.9	22.1	43.4	46.3	42.1	349.1	274.3	248.5
3	Cereals and their products	33.4	41.2	24.5	343.6	195.8	226.0	0.1	0.0	0.0	0.7	1.2	2.0
4	Fodder and seed .....	11.3	5.5	14.3	135.2	91.7	113.8	0.2	0.0	0.2	2.6	9.8	14.0
5	Fruit, vegetables, live plants, etc. ....	5.8	6.2	8.4	76.1	70.1	60.2	1.8	0.1	1.0	3.2	2.0	1.6
6	Colonial produce and spices	47.3	45.9	35.4	324.2	269.7	270.0	0.3	0.1	0.3	1.5	1.2	1.3
7	Preserves, in hermetically sealed packages .....	0.1	0.3	0.2	2.1	1.9	1.6	0.1	0.0	0.0	0.3	0.3	0.9
8	Beverages .....	3.1	4.8	3.9	33.4	31.6	30.8	0.0	0.0	—	0.1	0.0	0.1
9	Spinning materials .....	24.9	28.6	26.6	229.6	197.2	205.9	0.3	0.2	0.4	3.4	4.1	1.8
10	Yarns and ropes .....	12.1	13.9	11.0	100.1	85.7	83.8	5.1	3.1	3.5	40.9	22.4	13.0
11	Cloth .....	30.5	17.0	24.4	182.9	167.8	148.8	5.3	4.0	2.2	27.5	14.7	13.9
12	Various textile products ..	10.3	9.5	10.3	88.1	74.2	64.5	0.8	0.7	0.5	5.4	1.8	1.9
13	Timber and wooden articles	8.5	11.6	17.0	49.6	61.7	99.9	415.8	468.2	420.9	1 839.5	1 673.9	1 880.2
14	Bark, cane, branches or twigs, and articles made from same .....	2.3	2.6	2.4	18.6	17.5	12.5	0.8	0.8	0.2	3.0	2.2	1.5
15	Pulp, cardboard and paper, and articles made from same .....	2.4	3.5	2.6	18.9	18.8	14.4	248.2	249.1	218.2	1 843.7	1 543.2	1 448.9
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.5	3.1	2.2	18.5	16.9	12.9	0.3	0.5	0.3	2.7	2.1	1.8
17	Hides and skins, leather- goods, furs, etc. ....	13.8	14.3	11.8	102.0	114.0	94.0	5.5	10.1	5.3	84.0	52.6	47.4
18	Metals and metal goods ..	104.3	104.0	79.0	648.0	536.7	400.5	4.5	4.7	7.5	61.4	49.8	61.4
19	Machinery and apparatus ..	48.1	52.3	46.6	333.8	345.4	208.4	3.1	3.7	1.3	22.1	16.6	16.5
20	Means of transport .....	13.7	29.5	7.2	222.5	142.5	120.9	0.1	0.4	0.2	2.2	4.6	4.0
21	Musical instruments, instru- ments, clocks and watches	5.4	3.4	3.0	31.5	25.9	17.0	0.0	0.1	—	0.3	0.1	0.1
22	Minerals and articles made from same .....	52.2	54.9	36.3	260.4	213.5	202.9	10.5	14.8	9.9	69.8	59.8	55.0
23	Asphalt, tar, resins, rubber and products of same ..	11.3	15.3	10.3	93.3	89.5	92.5	2.1	2.3	2.5	13.0	9.9	14.1
24	Oils, fats and waxes, and products of same .....	36.5	36.4	27.8	231.8	194.9	160.3	0.8	0.7	0.8	5.2	2.1	0.6
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. ....	0.9	1.2	0.7	8.8	7.6	6.9	0.2	0.8	0.5	2.5	1.9	1.5
26	Colours and dyes .....	5.9	6.9	5.5	53.8	53.3	55.5	0.0	0.0	0.0	0.4	0.2	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.5	1.3	0.5	5.9	5.8	5.2	5.9	4.3	1.0	20.7	13.5	6.7
28	Chemical elements and com- binations thereof and drugs .....	19.5	25.0	19.6	135.5	124.3	123.4	0.5	0.3	0.6	5.5	5.4	3.8
29	Fertilizers .....	5.9	14.2	5.2	56.3	70.5	68.2	0.0	—	0.0	0.0	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	4.0	4.3	3.4	34.3	33.7	25.4	0.7	0.2	0.3	7.4	1.6	1.1
31	Articles not specified else- where .....	8.1	8.0	15.2	59.6	74.6	65.5	0.9	0.7	0.8	4.7	3.9	3.3
	Total	527.0	566.5	457.3	3 914.0	3 347.4	3 014.1	757.6	816.2	720.5	4 424.5	3 777.0	3 851.6
	Re-exports .....	—	—	—	—	—	—	3.9	4.5	2.8	30.9	33.5	24.9
	Total	527.0	566.5	457.3	3 914.0	3 347.4	3 014.1	761.5	820.7	723.3	4 455.4	3 810.5	3 876.5

\* 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	974.8*	5 140.2	4 623.6	8 772.5*	3 906.0	3 177.3	2 489.4*	August
September	771.9	402.0		4 260.5	6 727.3		2 832.3	2 554.5		September
October	927.8	4 209.4		4 559.2	6 242.6		3 334.8	2 973.1		October
November	267.4	2 396.1		5 816.9	5 764.7		3 180.8	1 571.1		November
December	168.3	49.1		6 534.1	1 490.0		1 651.8	895.6		December
Total	40 085.1	26 611.2		55 643.5	59 246.3		46 072.1	34 989.5		Total
Jan.-Aug.	37 949.7	19 554.6	59 501.7*	34 472.8	39 021.7	57 321.9*	35 072.4	26 995.2	22 479.6*	Jan.-Aug.

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	1 084.3*	613.6	3 133.8	2 815.0*	827.9	491.7	475.5*	August
September	1 163.1	1 175.9		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.-Aug.	9 908.3	8 722.9	9 016.2*	46 701.1	18 819.3	44 031.9*	4 934.6	6 554.3	4 690.2*	Jan.-Aug.

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*	183.6	168.2	214.6*	July
August	1 475.2	1 474.4	2 164.6*	6 808.3	9 183.8	13 197.9*	275.7	273.5	297.7*	August
September	1 384.7	1 584.7		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		333.2	235.7		December
Total	16 997.0	17 249.3		75 395.0	79 251.0		3 155.5	2 881.1		Total
Jan.-Aug.	11 676.2	12 560.3	15 359.4*	54 992.0	58 330.8	82 412.4*	1 984.8	1 839.4	2 092.8*	Jan.-Aug.

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	403.6	1 156.2	2 598.5*	3 824.3	6 775.6	7 755.9*	46 585.8	23 850.9	59 073.9*	January
February	225.1	844.4	531.6*	2 706.6	3 340.9	3 411.9*	27 191.3	10 467.0	23 717.6*	February
March	108.9	1 131.1	158.7*	3 609.8	4 911.2	2 834.2*	9 149.0	22 693.9	7 534.0*	March
April	1 648.3	3 938.1	1 090.9*	3 235.6	6 928.6	4 675.7*	22 804.7	46 843.6	85 262.4*	April
May	6 316.5	3 326.5	2 854.3*	11 197.4	13 059.1	10 231.2*	132 256.5	106 967.6	158 050.0*	May
June	1 415.7	4 266.6	3 133.5*	10 974.2	10 980.8	10 501.7*	179 553.0	132 121.0	165 136.4*	June
July	2 076.4	7 138.2	4 146.3*	9 031.1	10 917.0	11 515.9*	159 319.3	149 823.7	205 988.3*	July
August	4 499.9	4 038.2	4 030.4*	7 793.2	10 217.7	11 954.6*	141 753.9	132 621.5	205 887.7*	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.-Aug.	16 694.4	25 839.3	18 544.2*	52 372.2	67 130.9	62 881.1*	718 613.5	625 389.2	910 650.3*	Jan.-Aug.

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	211.3*	7 018.1	7 469.3	10 595.6*	June
July	613.0	907.8	876.8*	188.9	203.0	216.4*	8 201.9	9 390.1	9 346.0*	July
August	1 155.2	735.8	683.4*	161.5	223.8	202.7*	5 807.6	7 778.8	8 390.4*	August
September	846.7	859.1		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.-Aug.	7 461.1	6 527.3	6 628.6*	1 688.2	1 649.9	1 813.0*	44 481.4	51 452.9	56 450.7*	Jan.-Aug.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	225.3	428.2	687.4*	1 121.4	856.9	942.6*	169.6	332.9	247.0*	January
February	325.1	453.0	702.4*	601.5	857.8	1 115.4*	245.9	360.2	381.6*	February
March	241.6	335.7	771.9*	723.1	993.1	1 244.6*	167.1	353.3	519.8*	March
April	196.4	283.1	455.2*	1 093.3	1 103.2	1 207.0*	324.8	345.4	390.7*	April
May	299.8	321.9	312.0*	1 253.8	767.3	1 117.3*	293.9	290.7	418.5*	May
June	303.5	336.3	257.1*	1 207.0	839.6	1 263.9*	413.3	349.6	342.9*	June
July	239.6	397.8	269.0*	1 228.7	893.5	1 440.7*	239.9	192.6	398.7*	July
August	195.2	313.3	174.5*	784.3	811.1	1 038.3*	410.2	454.3	453.2*	August
September	209.1	373.7		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.-Aug.	2 026.5	2 869.3	3 629.5*	8 013.1	7 122.5	9 369.8*	2 264.7	2 679.0	3 152.4*	Jan.-Aug.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All kinds 1 000 standards			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	341.0	362.6	355.2*	35.0	54.4	64.5*	13.0	23.8	43.3*	January
February	448.7	254.9	405.4*	11.8	34.9	22.5*	7.3	10.7	15.6*	February
March	275.1	344.3	378.0*	25.1	22.4	29.8*	7.2	8.4	12.1*	March
April	379.0	213.9	360.6*	16.7	54.4	46.1*	19.2	23.9	26.4*	April
May	250.7	313.0	432.7*	320.4	319.8	300.5*	52.9	57.7	60.7*	May
June	311.7	319.3	352.9*	530.7	468.7	489.9*	190.5	141.3	164.3*	June
July	88.3	221.5	274.3*	732.8	700.4	650.7*	187.4	177.7	191.7*	July
August	164.3	263.7	332.6*	753.9	684.2	663.9*	172.3	166.8	153.3*	August
September	232.2	268.4		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.-Aug.	2 258.8	2 293.2	2 941.7*	2 426.4	2 339.2	2 267.9*	649.3	610.3	667.4*	Jan.-Aug.

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

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	8 224.6	9 916.7	12 161.2*	104.5	204.0	184.4*	377.5	456.9	637.7*	January
February	9 052.9	9 642.3	10 205.4*	114.7	147.1	162.3*	574.4	329.1	549.1*	February
March	10 000.6	10 704.8	12 395.9*	98.9	114.7	151.0*	429.7	677.2	481.5*	March
April	9 153.9	9 977.3	11 892.4*	96.8	115.7	117.1*	513.2	620.8	591.6*	April
May	8 922.5	9 802.1	13 555.5*	90.9	110.3	161.2*	507.7	502.3	550.5*	May
June	10 229.5	10 949.1	10 393.1*	102.2	155.3	128.3*	651.9	416.7	461.4*	June
July	8 460.4	8 386.5	11 051.2*	106.0	186.2	142.2*	602.3	480.0	457.9*	July
August	9 238.1	10 440.6	11 732.1*	92.1	140.3	142.5*	509.5	534.7	518.8*	August
September	10 080.0	10 883.8		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.-Aug.	73 282.5	79 819.4	93 386.8*	806.1	1 173.6	1 189.0*	4 166.7	4 017.7	4 248.5*	Jan.-Aug.

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	13 920.6	23 172.7	22 891.0*	42 586.4	45 152.5	54 462.4*	17 378.6	18 488.9	28 318.5*	January
February	12 175.1	14 836.4	24 129.3*	46 185.9	39 237.2	48 433.7*	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	20 668.0*	52 172.3	64 530.6	71 758.5*	17 437.6	19 027.3	24 032.6*	August
September	18 368.3	28 014.9		49 378.7	67 700.8		13 932.5	18 558.1		September
October	23 434.0	33 997.8		56 277.1	82 718.2		19 585.2	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.-Aug.	147 155.5	166 219.6	186 967.9*	382 718.5	402 134.2	478 901.1*	130 300.0	144 297.6	209 108.6*	Jan.-Aug.

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	4 923.1	5 278.3	5 634.7*	25 448.8	31 623.0	36 404.8*	19 461.9	23 613.9	27 817.5*	January
February	4 641.9	4 998.0	4 589.2*	29 859.4	25 217.5	31 355.2*	22 724.4	18 960.3	23 941.3*	February
March	4 652.4	5 375.1	6 009.9*	29 211.7	30 965.7	37 736.4*	21 910.9	21 982.7	28 986.7*	March
April	5 203.5	4 718.3	4 916.8*	28 558.6	32 231.9	34 538.7*	21 273.2	24 402.1	26 592.5*	April
May	5 539.4	5 450.5	6 575.0*	28 441.8	29 306.5	38 856.0*	20 092.8	21 911.3	29 632.9*	May
June	5 719.3	5 129.1	5 502.9*	30 953.6	29 783.0	35 323.7*	22 894.2	22 408.2	26 599.3*	June
July	5 347.3	5 152.2	6 093.5*	27 090.1	28 403.8	37 152.1*	19 140.3	20 842.9	27 656.5*	July
August	5 262.4	5 270.4	6 178.1*	32 878.4	32 488.5	38 523.1*	24 351.8	24 719.6	28 222.5*	August
September	5 033.3	5 232.5		29 967.1	31 152.9		21 092.3	23 527.3		September
October	5 006.9	5 940.9		32 147.7	37 170.2		23 506.3	28 261.0		October
November	5 597.1	6 614.8		30 071.2	36 370.7		21 606.4	27 446.8		November
December	7 415.8	6 936.6		31 203.1	31 421.4		22 374.6	22 333.0		December
Total	64 342.9	66 146.7		355 831.5	376 135.1		260 429.1	280 459.1		Total
Jan.-Aug.	41 289.8	41 371.9	45 500.1*	232 442.4	240 019.9	289 890.0*	171 849.5	178 841.0	219 449.2*	Jan.-Aug.

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—August		Whole Year			January—August		Whole Year		
	1936	1935	1935	1934	1936	1935	1935	1934		
	Mil. Fmk	%	%	%	%	Mil. Fmk	%	%	%	%
Europe:										
Belgium .....	176.9	4.5	4.3	4.2	4.4	219.3	4.9	5.5	5.7	4.5
Denmark .....	176.8	4.5	4.3	4.2	3.4	150.6	3.4	3.6	3.4	3.6
Estonia .....	57.4	1.5	2.0	1.8	0.7	22.4	0.5	0.6	0.6	0.6
France .....	94.0	2.4	2.7	2.6	2.5	192.6	4.3	4.5	4.5	5.0
Germany .....	700.3	17.9	19.5	20.4	20.7	472.5	10.6	9.9	9.6	10.1
Great Britain .....	938.7	24.0	25.0	24.1	22.8	2 112.9	47.4	46.8	46.7	46.8
Holland .....	146.5	3.8	3.5	3.7	3.9	117.2	2.6	3.0	2.9	4.7
Italy .....	5.0	0.1	1.1	1.0	0.8	40.6	0.9	1.9	1.7	1.4
Latvia .....	42.6	1.1	0.2	0.3	0.2	7.4	0.2	0.0	0.1	0.1
Norway .....	66.7	1.7	1.5	1.8	1.7	53.4	1.2	1.3	1.2	0.7
Poland (and Danzig) .....	110.2	2.8	2.1	2.5	2.8	5.7	0.1	0.1	0.2	0.1
Russia .....	80.5	2.1	2.7	3.0	5.2	27.6	0.6	0.9	0.8	1.6
Sweden .....	477.0	12.2	11.7	11.3	10.4	233.5	5.3	4.9	4.9	2.6
Switzerland .....	43.9	1.1	1.2	1.4	1.4	8.7	0.2	0.2	0.2	0.4
Spain .....	24.7	0.6	0.5	0.6	0.6	13.1	0.3	0.7	0.9	0.9
Other European countries..	149.1	3.8	3.1	3.1	2.7	87.5	2.0	1.8	1.8	1.4
Total Europe	3 290.3	84.1	85.4	86.0	84.2	3 765.0	84.5	85.7	85.2	84.5
Asia .....	51.0	1.3	1.2	1.1	1.1	79.1	1.8	1.6	1.6	2.2
Africa .....	5.3	0.1	0.1	0.1	0.1	86.4	1.9	2.1	2.2	3.3
United States .....	311.3	8.0	7.8	7.6	8.6	439.9	9.9	8.7	9.1	6.9
Other States of North America .....	52.2	1.3	0.9	1.0	1.2	3.7	0.1	0.3	0.2	0.2
South America .....	198.5	5.1	4.5	4.1	4.6	71.3	1.6	1.4	1.5	2.5
Australia .....	5.4	0.1	0.1	0.1	0.2	10.0	0.2	0.2	0.2	0.4
Grand Total	3 914.0	100.0	100.0	100.0	100.0	4 455.4	100.0	100.0	100.0	100.0

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

## 27. — VALUE INDICES OF IMPORTS.

Year and Month	Total <sup>1)</sup>	Group Indices <sup>1)</sup>				Details <sup>1)</sup>			Total <sup>1)</sup>	Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Sugar	Agricultural requirements		
1913	100	100	100	100	100	100	100	100	100	1926
1928	955	1 005	983	826	839	1 110	740	1 084	99	1928
1929	913	928	910	877	894	982	603	994	95	1929
1930	750	700	763	867	839	752	452	834	82	1930
1931	634	552	649	795	750	586	375	745	70	1931
1932	720	703	710	897	783	709	475	848	79	1932
1933	684	652	675	972	747	646	440	778	75	1933
1934	644	597	650	955	642	585	389	721	73	1934
1935	651	604	658	894	636	686	339	740	76	1935
1936										1936
January	654	560	734	834	574	672	347	738	71	January
Jan.-Febr.	677	565	767	769	601	666	347	757	74	February
Jan.-March	681	569	771	787	624	656	345	773	75	March
Jan.-April	685	574	767	812	639	658	346	777	77	April
Jan.-May	693	575	778	843	639	652	347	783	77	May
Jan.-June	693	574	780	812	645	652	348	786	76	June
Jan.-July	691	566	781	850	628	656	348	791	76	July
Jan.-Aug.	693	563	781	868	635	659	348	782	75	August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

## 28. — VALUE INDICES OF EXPORTS.

Year and Month	Total <sup>1)</sup>	Details <sup>1)</sup>							Total <sup>1)</sup>	Year and Month
	All kinds	Butter	Cheese	Sawn Timber	Unsaun Timber	Mechanical pulp	Chemical pulp	Paper		
1913	100	100	100	100	100	100	100	100	100	1926
1928	1 092	1 231	1 008	1 114	1 401	1 104	1 050	853	99	1928
1929	1 060	1 163	914	1 071	1 472	1 155	1 064	796	96	1929
1930	993	934	796	1 031	1 449	1 180	1 016	760	90	1930
1931	806	820	742	801	1 228	997	801	691	75	1931
1932	795	804	751	798	1 033	979	909	678	73	1932
1933	789	657	728	865	994	906	794	609	71	1933
1934	854	532	698	1 017	1 105	951	830	553	76	1934
1935	805	684	774	861	1 177	825	830	544	73	1935
1936										1936
January	768	752	851	835	1 108	802	834	529	70	January
Jan.-Febr.	767	749	849	853	1 120	809	833	528	70	February
Jan.-March	767	733	840	862	1 165	814	840	528	71	March
Jan.-April	762	700	835	878	1 150	811	829	530	70	April
Jan.-May	769	676	826	880	1 173	819	829	531	72	May
Jan.-June	783	667	819	882	1 201	821	829	532	76	June
Jan.-July	795	670	812	892	1 160	834	829	533	77	July
Jan.-Aug.	805	674	812	902	1 177	843	828	534	78	August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

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



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

Month	Imports				Exports				Month
	1933	1934	1935	1936	1933	1934	1935	1936	
January	85	129	145	197	127	206	251	307	January
February	84	130	136	173	193	234	233	295	February
March	88	123	141	148	192	212	229	286	March
April	73	115	118	136	156	182	200	229	April
May	94	122	117	132	130	165	165	221	May
June	94	117	119	143	145	166	143	164	June
July	102	127	139	161	120	116	119	137	July
August	104	113	123	139	113	128	133	138	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
Total	93	115	126		131	142	150		Total
Jan.-Aug.	93	121	130	150	136	145	153	177	Jan.-Aug.

\*Units: index based on seasonally adjusted monthly figures for 1928 = 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	334.4	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.-Aug.	2 274.7	1 997.5	1 563.5	1 586.6	1 775.3	1 989.8	2 185.7	2 411.2	Jan.-Aug.

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

## 31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

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

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

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

\* Preliminary figures subject to minor alterations.

## 32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	
1936													1936
Jan.	209	168 390	95	84 633	304	253 023	296	267 784	24	16 135	320	283 919	Jan.
Febr.	161	123 850	67	76 159	228	200 009	211	200 710	5	3 506	216	204 216	Febr.
March	162	136 416	62	75 014	224	211 430	211	199 849	2	973	213	200 822	March
April	259	201 092	93	91 703	352	292 795	288	231 025	62	25 944	350	256 969	April
May	482	279 397	309	223 274	791	502 671	659	424 221	107	55 767	766	479 988	May
June	605	378 345	524	357 099	1 129	735 444	955	644 232	108	48 176	1 063	692 408	June
July	641	494 292	477	325 890	1 118	820 182	1 010	781 584	121	60 558	1 131	842 142	July
Aug.	589	483 379	467	338 255	1 056	821 634	949	770 991	91	35 795	1 040	806 786	Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Aug. 1935	3 108	2 265 161	2 094	1 572 027	5 202	3 837 188	4 579	3 520 396	520	246 854	5 099	3 767 250	Jan.-Aug. 1935
Jan.-Aug.	2 640	1 731 531	2 211	1 724 044	4 851	3 455 575	4 276	3 201 649	613	219 346	4 889	3 420 995	Jan.-Aug.

<sup>1)</sup> Of which 2 257 Finnish vessels and 2 945 foreign vessels.

<sup>2)</sup> " " 2 256 " " 2 843 " " " "

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

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

Month	Passengers arrived					Passengers left					Month		
	1934		1935		1936		1934		1935			1936	
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners		Total	Of whom Foreigners
Jan.	1 692	1 822	1 164	2 062	1 288	1 719	1 827	1 087	2 237	1 304	Jan.		
Febr.	1 518	1 703	1 006	2 149	1 281	1 665	1 727	1 002	2 275	1 304	Febr.		
March	1 968	1 918	1 153	2 194	1 308	1 971	2 082	1 215	2 302	1 464	March		
April	2 076	2 377	1 343	3 275	1 719	2 134	2 638	1 144	3 650	1 573	April		
May	4 909	4 405	2 153	7 153	4 836	5 197	3 865	1 654	6 946	3 142	May		
June	11 204	14 854	9 768	19 235	12 876	8 904	12 793	7 068	15 506	9 839	June		
July	16 144	21 605	17 989	25 626	20 374	13 401	17 536	14 563	23 731	18 090	July		
Aug.	13 046	16 426	12 346	19 873	14 036	14 909	18 927	15 198	21 274	17 273	Aug.		
Sept.	3 896	5 503	3 332			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.-Aug.	52 557	65 110	46 922	81 567	57 718	49 900	61 395	42 931	77 921	53 989	Jan.-Aug.		

## 34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
	Jan.	1 070.7	980.5*	1 002.3*	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*	1 253.3*	61.0	63.7	65.1	76.6	81.5	86.1*	54.2	58.1	59.4*	July
Aug.	1 082.0	1 025.5*		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.	902.3	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	74.3		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.-July	7 847.6	7 220.2*	7 930.8*	411.1	408.2	442.3	490.7	497.1	538.5*	390.2	417.1	435.1*	Jan.-July

According to Monthly Statistics of the Finnish State Railways.

\* Preliminary figures subject to minor alterations.

## 35. — COST OF LIVING INDEX.

Month	Details							Total <i>All kinds</i>	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
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
August	910	962	1 101	1 069	1 382	1 175	1 753	1 000	+ 2	August

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			Imported goods			Exported goods			
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
Jan.	90	90	90	72	75	79	94	93	93	93	94	93	85	88	87	81	77	77	Jan.
Febr.	90	90	91	72	76	81	93	93	93	93	94	92	86	88	87	82	77	78	Febr.
March	90	90	91	75	75	81	93	93	93	93	93	93	85	87	87	82	76	79	March
April	89	90	90	73	75	78	93	93	93	92	93	93	83	86	87	82	74	79	April
May	89	90	90	72	74	76	93	93	93	92	93	92	84	86	86	81	73	80	May
June	89	90	90	71	75	78	93	93	94	91	93	91	85	86	86	81	72	82	June
July	89	90	91	72	78	79	93	93	94	91	92	92	85	84	87	81	72	85	July
Aug.	90	90	91	73	77	79	94	93	95	93	92	92	87	84	89	81	72	88	Aug.
Sept.	90	91		74	77		94	93		94	93		87	85		79	73		Sept.
Oct.	90	92		74	79		93	94		93	94		87	87		77	74		Oct.
Nov.	90	91		76	78		93	94		93	94		87	87		77	75		Nov.
Dec.	90	91		76	77		93	94		93	94		87	88		76	77		Dec.
Whole year	90	90		73	76		93	93		93	93		86	86		80	74		Whole year

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

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

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1935												1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.
Apl.-June	138.4	114.6	110.9	95.4	108.5	123.4	74.3	98.9	110.7	123.3	97.0	Apl.-June
July-Sept.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	July-Sept.
Oct.-Dec.	128.3	100.4	99.6	93.0	118.3	105.9	90.0	72.0	91.4	105.6	79.4	Oct.-Dec.
1936												1936
Jan.-Mch.	119.8	141.5	132.9	89.0	115.9	116.6	90.2	89.9	104.7	117.5	91.8	Jan.-Mch.
Apl.-June	140.8	128.9	103.0	98.6	95.7	122.4	76.0	97.0	109.4	121.0	96.9	Apl.-June
July-Sept.	119.9	91.9	94.1	99.7	93.0	125.9	85.7	91.1	103.0	118.4	93.7	July-Sept.
Oct.-Dec.												Oct.-Dec.

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

## 38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges <sup>1)</sup>					Registered at the Unemployment Boards <sup>2)</sup>					End of Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	20 944	23 178	20 109	12 479	10 117	87 857	76 862	43 172	22 026	19 912	January
February	18 856	20 731	17 510	11 280	8 257	89 874	69 386	42 913	22 590	20 591	February
March	17 699	19 083	14 026	9 780	6 687	90 489	64 300	39 723	22 193	13 665	March
April	16 885	17 732	9 942	8 369	5 836	75 507	53 386	32 178	18 076	13 323	April
May	13 189	13 082	5 996	5 804	2 795	53 387	42 402	23 695	12 698	8 182	May
June	12 709	11 479	5 946	3 948	1 877	32 444	27 384	15 979	6 205	2 409	June
July	13 278	13 437	5 691	3 122	2 129	23 189	19 660	10 988	3 732	1 647	July
August	16 966	15 269	6 064	4 003	2 431	28 645	22 646	11 041	4 684	996	August
September	18 563	17 134	6 834	4 755		54 907	31 306	12 420	5 786		September
October	19 908	17 752	7 629	6 446		67 819	42 151	15 712	9 739		October
November	21 690	19 729	9 708	8 538		81 022	45 362	18 598	14 841		November
December	20 289	17 062	10 680	7 427		82 626	41 026	19 208	17 778		December

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

## 39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1935										1935
August	1	1	51	2	10	131	3	11	182	August
September	1	12	30	2	10	131	3	22	161	September
October	—	—	—	3	22	151	3	22	151	October
November	—	—	—	1	4	4	1	4	4	November
December	1	1	30	1	4	4	2	5	34	December
1936										1936
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	2	8	50	—	—	—	2	8	50	March
April	1	2	6	1	1	12	2	3	18	April
May	9	61	852	—	—	—	9	61	852	May
June	2	46	449	7	39	460	9	85	909	June
July	4	57	454	3	10	80	7	67	534	July
August	4	35	377	2	6	60	6	41	437	August

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

	Number
Social-Democratic party .....	83
Agrarian party .....	53
Swedish party .....	21
Unionist party .....	20
Patriotic National Movement's party .....	14
Progressive party .....	7
Small farmers' party .....	1
People's party .....	1

### 2. LAND.

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

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

### 3. POPULATION.

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

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

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

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 16.8 %, commerce 4.8 %, 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 m<sup>3</sup> (57,214 million cubic feet). The merchantable timber

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

AGRICULTURE (1934): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 49.7 % hay, 19.2 % oats, 10.0 % rye, 5.8 % barley, 3.4 % potatoes 12.4 % other. The number of dairies in 1934 amounted to 594.

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

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

LENGTH OF RAILWAYS (1934): 5,711 km, of which 5,455 km State railways and 256 km private. The gauge is 1,524 m.

COMMERCIAL FLEET (1936): Steamships 533 (244,933 reg. tons net), motor vessels 158 (16,788 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 pennä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain  $3\frac{1}{10}$  grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 1935 the State revenue was 4,559.3 million marks of which 3,482.2 million marks were current revenue, and State expenditure 4,538.4 million marks, of which 2,872.7 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 302.3, direct taxes 575.8, indirect taxes 1,880.0, stamp duty 173.9, charges 96.1, interest and dividends 235.4 and capital revenue 1,077.1. The value of State property in 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, A. b. 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 IMPORTANCE OF THE EXPORTING INDUSTRIES IN FINLAND'S BALANCE OF PAYMENTS.

EXCERPTS FROM A LECTURE DELIVERED IN SEPTEMBER, 1936.

BY

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GOVERNOR OF THE BANK OF FINLAND.

## THE PAYMENT OF FOREIGN DEBTS.

According to the calculations of Finland's balance of payments the last five years, 1931—1935, have provided a surplus of 6,144 million marks, of which 6,020 millions were due to the surplus of exports; for the current year this surplus should be increased by another 1,000 million marks. What does this mean in practice? It means that during these years we have refrained from transferring this amount of our foreign balances, created chiefly by our exports abroad, to our own country, or have, in fact, been exporting capital. Of these 6,000 millions approximately 5,000 millions have been employed in reducing indebtedness and the remaining 1,000 millions in increasing the reserves of the country. With a view to the future this has undoubtedly been wise and beneficial, although during these years it has meant that the standard of living has been lower and the capital investment less than, theoretically, it might have been, if our foreign indebtedness had remained unchanged. The redemption of debt, however, was not voluntary, especially during the first years of this period, for our creditors, influenced by the state of panic at that time, demanded rapid payment of their claims. Our short-term indebtedness that had amounted to a net sum of 3,100 million marks at the end of 1930, had been redeemed entirely by the end of 1933, i.e., our foreign short-term balances were at that date already slightly in excess of our short-term debts. Since then in particular the redemption of long-term debt has proceeded at a good pace and has been carried out of our own free will.

## THE PART PLAYED BY THE EXPORTING INDUSTRIES IN THE BUSINESS CYCLE.

Thousands of millions of foreign indebtedness having been redeemed within a short time, the economic reserves of the country having been strengthened, payment conditions having improved considerably in all spheres of our internal economy, and the investment of capital having been fairly lively notwithstanding, we ask ourselves, how this can have been possible. For this really means that a larger part than usual of the nation's income has been saved and a smaller part than usual has been used for current consumption. Has the Finnish people at last learnt the difficult art of saving? It has been asserted that the principal cause of this development is the fact that by paying too low stumpage prices for their raw materials and too low wages the exporting industries have earned disproportionate profits that have been employed principally for redeeming their foreign debts and have thus kept the purchasing power in the country at too low a level.

In order to clear up this question the Statistical Department of the Bank of Finland has made special investigations on this subject. As a basis for the investigation ten of the largest concerns in the exporting industries were selected, whose own funds amounted altogether to 2,366 million marks at the end of last year and which represent about 31 per cent of the exports of sawn timber, 50 per cent of the exports of plywood, 67 per cent of the exports of cellulose, and 83 per cent of the exports of paper. In view of the fact that these concerns represent a comparatively small part of our timber exports, in regard to which the cyclical fluctuations have been largest, their

results are not fully representative of our whole exporting industries, but they nevertheless give a fairly good idea of our large scale industry engaged in export.

In regard to the business of the larger exporting sawmills it should also be borne in mind that their circulation of capital is fairly slow. Of the raw materials that are being bought now, for instance, the greater part will only be exported in the shape of sawn timber in 1938. By that time prices may be very different from what they are at present. Rising prices for sawn timber at the time of buying raw materials usually affect sawmill owners by encouraging their optimism, so that they pay more for their raw materials than the selling prices at the time of purchase justify, relying on the continuance of the rise in prices abroad. If a fall in prices occurs, contrary to their expectations, before the goods are sold, they suffer heavy losses. This is exactly what happened in the early 1930's. The losses, to which in many cases considerable losses on exchange in connection with foreign debts had to be added, were often of such dimensions that the very existence of fairly large firms, especially of those that carried on sawmilling exclusively, was endangered and many of them are still suffering from the losses incurred at that time which subsequent better years have not been able to put right. If, on the other hand, the timber market has a falling tendency at the time raw materials are being secured, it influences the owners in the opposite direction, making them even more pessimistic than the existing position justifies, so that they try to force down the price of raw materials and working costs to a lower level than what proves to have been necessary in view of the subsequent development. This happened in 1931 and 1932. Before the raw materials obtained at that time could be put on the market in the form of finished goods, timber prices had risen considerably and sawmill owners made exceptionally large profits during the following years. It is, therefore, easily intelligible that forest owners who, at the time when prices were at their lowest, were forced to sell their

forests, on account of their debts or for other causes, and workmen who were forced under such conditions, for fear of total unemployment, to sell their labour for unreasonably low wages, felt bitter and dissatisfied, when they saw the raw materials obtained by these means leading to considerable profit; and it is poor comfort to them that other forest owners and other workmen may, perhaps, have received too high a price for their forests or their labour, when prices were rising in some other year. It should be remembered, however, that for the reasons already referred to it was a question of life and death in the case of some export businesses in 1931 and 1932 and that, as already stated, many of them have not yet recovered from the losses they suffered at that time.

For the ten large concerns referred to 1931 was a fairly bad year. Three of them recorded actual losses and the result for all the ten concerns was a profit of only 3.05 per cent of their own funds, whereas the general rate of interest in the country was 3 or 4 times as high. The results for the following year were slightly better, but it was still necessary to write off fairly considerable sums from their own funds in order to cover former losses. For 1933, 1934 and 1935 the results were a net profit of 6.50, 7.77 and 6.75 per cent respectively. In view of rates of interest having fallen in the meantime the results for these three years should be considered fairly satisfactory, though by no means unduly good. Only a part of these profits was distributed among the shareholders as dividend. In 1931 the dividend represented only 2.68 per cent of the companies' own funds and in 1933, 1934 and 1935, 4.48, 5.07 and 4.78 per cent respectively. The nominal dividend, calculated in percentage of the company's share capital, was naturally higher, but as the company's own funds represent the amount of property that the shareholders actually possess in their company and on which they expect reasonable interest, the figures quoted represent the actual rate of interest that the shareholders received on their capital from their company. For the sake of comparison it should be mentioned that

a corresponding calculation for ten of the principal industrial undertakings supplying the home market, whose own funds amounted to about 1,110 million marks at the end of 1935, gives a more even and throughout slightly better result. The proportion of profit to their own funds was 6.30 in 1931 and 6.90, 8.87 and 8.26 respectively in 1933, 1934 and 1935. The dividends in this category were also less fluctuating and slightly higher, viz., 5.34 in 1931, 6.13 in 1933, 5.97 in 1934 and 5.90 per cent in 1935 of the companies' own funds. In view of the risk that shareholders are always bound to run, these dividends may hardly be considered unreasonable, and in the case of the exporting industries fairly low even in good years. The remainder of their profits was employed by the industrial concerns in strengthening their position by adding them to their funds. In bad years these sums were comparatively small, e.g., in the case of the exporting concerns referred to about 7.5 million marks in 1931, but in better years they were larger, in 1933, 1934 and 1935 approximately 42, 60 and 46 million marks respectively. These reserves were, in their entirety, invested by the exporting concerns in their business, besides which their indebtedness increased during these years by about 85 million marks. During the first years of panic the indebtedness was reduced to some extent, apparently principally owing to the fact that capital was released from the stores by expensive raw materials obtained earlier being consumed and new raw materials, less in quantity and cheaper in price, taking their place. Nor did anyone generally run the risk at that time of renovating or extending their mills. During the last few years, however, the indebtedness has grown again, partly owing to the extensive building of new mills, to such an extent that as a final result the indebtedness has risen by 85 million marks, as already mentioned.

It can therefore be asserted that, during these years, the exporting concerns referred to put into circulation all their funds, whether obtained by their earnings or by increases of capital or released through depreciation, and further,

85 million marks of capital saved by others. In other words, they returned to the market, in one way or another, not only all the purchasing power that they obtained through their business and the issue of new shares, but in addition the 85 millions of other accumulated funds, and of this return only a small part was transferred by means of dividends paid to shareholders.

#### OTHER FACTORS IN THE CYCLICAL DEVELOPMENT.

The business of the exporting industries will, therefore, not serve by itself as a suitable or sufficient explanation, why during the last few years more than usual of the nation's income has been saved and less than usual has been consumed, and the reason must be sought elsewhere. Partly, no doubt, it is based on the fact that the lessons of the late depression were still too fresh in people's memories. Economic plans have been made and economic activity has been carried on in general with much more care and forethought than during the previous boom. Everyone has endeavoured to make his position more secure in order to avoid such sufferings in the future as the years of depression brought with them. Farmers, for instance, have tried to the best of their ability to reduce their debts and have spent much less money on extensions and improvements, nor has it now been necessary to make large new investments for the very reason that such investments were made during the earlier period of prosperity. In building operations in the towns the same restraint and care can be observed, nor has building proceeded at anything like the same rate as in 1927—1929 in spite of the appreciably lower rates of interest. In Helsinki, for instance, 4,205 new living rooms were completed last year, whereas the corresponding figure in 1928 amounted to 16,365 rooms. The credit institutions devote more attention to their liquidity and adopt more careful principles in granting credit than before. The communities draw up more cautious budgets and employ loans to a smaller extent than before and so on all along the line. The financial policy of the Government has been



particularly significant in this respect. Whereas during the former period of prosperity the Government consumed its accumulated balances and thus gave an additional impulse to the rise, it has on the contrary consolidated its position in all directions during the present revival and accumulated a considerable Budget Equalisation Fund to provide for bad times. There is no doubt whatever that the policy adopted at present is wiser, for, rather than have a sudden boom, when wages and the standard of living are, indeed, high, but that soon ends in a slump, extensive unemployment and a lower standard of living, it is better that the rise should be slow, but surer, and the cyclical fluctuations less pronounced.

The present period of recovery is also different from the previous one in its origin, development and character. The former boom was founded to a considerable extent on borrowing from abroad and expressed itself in increased building operations in the towns and agricultural investments. However, a boom occasioned by active building tends in the first place to increase imports and therefore adversely to affect the balance of payments and rapidly to restrict the possibility for a further rise. Investment in agriculture has, indeed, a favourable influence on the balance of payments, as it reduces the necessity of importing food-stuffs, but this influence only becomes visible gradually in the course of time. The present upward trend, on the contrary, began with an increase of exports and has so far proceeded chiefly owing to considerable building and extensions in industry, and especially in the exporting industries. But through this activity manufacture for export and exports have grown rapidly and have improved the balance of payments almost at the same pace as the growth of imports due to increased purchasing power has affected it adversely. At present there is also less necessity to import owing to the fact that agriculture is able, thanks to the investments made and the deliberate policy pursued during recent times, to a growing extent to supply the country with food, and industry working for the home market to manufacture

products that had formerly to be imported. The recovery has also occurred entirely on the basis of Finnish savings. It therefore appears more likely to endure than the former one.

However, with the success achieved in all spheres of economic activity greater courage, confidence in the future and optimism are gradually returning. Building operations in the towns are recovering, in agriculture improvements are again being undertaken on a larger scale, and enterprise in other spheres, too, is growing. As there is no unemployment, wages are rising, consumption is increasing and the standard of living is becoming higher. But prices are also beginning to tend upwards and imports are constantly growing. The output of the exporting industries has now increased fully 50 per cent in quantity in four years and by the end of this year this increase will probably grow to 70 per cent or, perhaps, even higher, though for natural reasons the increase must gradually become slower. Owing to the tendency of prices, too, our balance of payments may again begin to grow less favourable. At present, however, there is still a wide margin and there is no reason to worry so long as it records a surplus. Nevertheless, in view of the general state of uncertainty the course of development should be carefully followed and the measures called for instituted in due time, so as to avoid sudden changes.

#### THE RATIONALISATION OF THE EXPORTING INDUSTRIES.

The above remarks show, what a very great significance the exporting industries possess in safeguarding the country's balance of payments. To what extent the exporting industries will in future be able to fulfil the tasks devolving on them will depend, of course, to a great extent on factors that are beyond their control and, in general, beyond ours, but are dependent on cyclical developments abroad, on international commercial policy and on the general political situation. But as far as the exporting industries themselves are concerned, they have done everything of late to safeguard their

activities in the best possible way. Industry has been rationalised and has been developed from a technical and organising point of view in all directions, so that it should be able to maintain and consolidate its position towards competitors. This has been indispensable for the reason that the prices for various wood-working products have fallen enormously in the world market. For instance, the price of newsprint is at present 46 per cent lower than in 1926. Without rationalisation and the reduction of costs of production it would therefore in many cases have been impossible for industry to carry on. One consequence of this reconstruction of industry, however, has been the comparative reduction of human labour in the process of manufacture. In the timber industry the number of workpeople was as follows per 1,000 stds produced:—

1920—22	37.7
1927—29	31.3
1930—32	30.2
1934	27.2

In the paper and pulp industry, which includes, besides the actual paper mills, the cellulose, mechanical pulp and cardboard mills, the number of workpeople per 1,000 tons produced was:—

	1920—22	1927—29	1930—32	1934
In woodpulp and cardboard mills	17.86	10.22	7.68	6.09
In cellulose mills	22.21	9.14	7.50	5.59
In paper mills ..	29.93	15.92	13.19	10.87

Owing to this rationalising the absolute number of workpeople, too, was reduced in the timber industry from 1927 to 1934 by about 10 per cent, but the utilisation of power, on the contrary, increased by 13 per cent. In spite of the enormous growth of the output the number of workpeople in the paper industry was reduced during the same period by 2 per cent, but the utilisation of power increased by 61 per cent. By means of modernising old mills and building new ones the development continues at a rapid pace in the same direction.

#### FUTURE PROSPECTS.

The change in its internal structure that has occurred of late in our woodworking in-

dustry also tends to make the work of this industry more stable and to safeguard exports and by this means the balance of payments. Timber, which is susceptible to business cycles and in regard to which fluctuations occur fairly rapidly, has proportionately lost in importance in our total exports, while on the other hand products of the paper and pulp industry, for which selling conditions have become more stable and fluctuations in price are generally less sudden, have correspondingly increased in importance. While timber and woodgoods represented 59 per cent of our total exports in 1927 and products of the paper and pulp industry only 27 per cent, the corresponding figure for timber and woodgoods in 1935 was 44 per cent, but for products of the paper and pulp industry 40 per cent; in a short time exports of paper and pulp products will apparently finally outgrow timber exports, and we will experience the same development that occurred in Norway during the first decade of the present century and in Sweden in the second decade. In the class of timber and woodgoods, too, signs can be observed of an increasing tendency towards a higher stage of manufacture. The plywood industry, for instance, that was only started in this country in 1912, has developed rapidly. Its exports in 1927 amounted to 57,202 tons, but in 1935 to 127,358 tons. Exports of joinery products and furniture have increased to such an extent that the quantities exported have grown from 1927 to 1935 from 0.3 tons to 1,339 tons in the former case and from 15.4 tons to 1,238 tons in the latter. The proportion of planed timber and boxboards in exports of sawn goods is also growing. In 1927 it was only 3.6 per cent, but in 1935 10.4 per cent.

The growing importance of paper and pulp products has also had the advantage that the market for them has constantly increased, as paper and pulp products are sold practically all over the world, whereas timber is sold mainly in Europe and only to a few countries outside it. The temporary upsetting of a single market, such as, for instance, the closing of the Spanish market at present, is therefore of less import-

ance than if sales were restricted to a few countries. It is true that the regular exports of woodworking products to Great Britain are comparatively very large, even larger than our total exports to Russia before the war, but so far we have only derived benefit from this, as this market has remained comparatively freer and its payment conditions are better than in most other countries. From our point of view it is also fortunate that wood is so valuable and in such demand as a raw material and its supply in the world is so restricted, especially as regards our species of wood, that the sale of our principal articles of export has been comparatively more assured than that of many other goods on the world market. An equally rapid increase in the quantity of woodworking

products exported as during the last few years can hardly be expected. Sawn timber seems likely to fall off, whereas especially sulphate cellulose and paper may still advance. On the other hand there are possibilities of improvements in quality and a consequent rise in the value of exports, although results in this respect are generally more difficult and slower than the results as regards mere quantity. In any case, as far as the exporting industries themselves are concerned, they will in all probability be able to play their part in the future, at any rate to the same extent as at present, in maintaining the equilibrium of our balance of payments.

## THE SECOND NATIONAL SURVEY OF THE FORESTS OF FINLAND TO BE CARRIED OUT IN 1936—1937.

BY

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### THE FIRST NATIONAL FOREST SURVEY.

Since the Great War efforts have been made to obtain more reliable information concerning the forest resources of the whole world and of separate countries. For this purpose some countries, in which there is much forest and in which forestry is of great importance, have carried out investigations on a large scale, i.e., a simultaneous survey of the forest resources of the whole country according to a definite plan. Such national forest surveys were completed in Finland in 1924, (see No. 2, 1925, and No. 3, 1930, of this Bulletin), in Sweden in 1930, and in Norway in 1931; in the United States, Canada and some other countries such surveys have either been partly carried out or are being planned.

National forest surveys have proved very valuable for the forestry of the country, they have provided a basis for the future planning and development of the country's forestry. It

should be borne in mind, however, that the results of such a survey are to a great extent ephemeral: the forests continue to grow and age, they are cut and new ones take their place, various changes occur in them owing to both natural and human agencies. In consequence, the information obtained is to a great extent soon out of date. Uncertain calculations are then resorted to and efforts are made to adapt the results to the existing conditions. But in the course of time the element of uncertainty becomes too great.

In Finland, where 15 years will soon have elapsed since 1922, when the principal work of the first national forest survey was done, considerable doubts have arisen in recent years as to the extent, to which the results then obtained still hold good at present and will do so in future. As the national survey finished in 1924 was the first of its kind, there are no data as to how soon the results provided by

such a survey become out of date and cease to be applicable.

### THE DEVELOPMENT OF FORESTRY SINCE 1925.

The first national forest survey in Finland was made in 1921—1924, i.e., almost as soon as the country became independent. It was mostly after this period that a very powerful development set in in all economic activity and particularly in forestry and the woodworking industries.

With a view to developing forestry the Forest Service was placed on a new footing which intensified the State forestry in particular. The Forest Law was revised and imposed stricter limits on the rights of private forest owners to cut their woods, with a view to preventing the destruction of the forests. At the same time Government measures were introduced for promoting private forestry. The taxation of forests was amended and made dependent on the area and quality of forest land, thus favouring well managed forests. Forest improvement was undertaken on a large scale, especially by draining swamps capable of producing forest and afforesting waste land. All these measures may be expected to have affected the condition and yield of the forests in the course of time.

On the other hand the woodworking industry has developed and extended rapidly. From year to year larger quantities of timber have been required as raw material for industry. The period of world depression caused an interruption in this respect, it is true, but the arrested development is again proceeding at a rapid pace. On the basis of an extensive investigation into the utilisation of wood in Finland it has been established that since the national forest survey approximately half of the estimated timber supply in 1922, at that time 1,620 million cub. metres solid measure, including bark, has already been cut. The growth of the forests that was estimated at 44.4 million cub. metres, excluding bark, in 1922, has, at any rate in its main features, replaced the amount of cut timber as regards volume, but the estimates of the changes in the quality of the forests

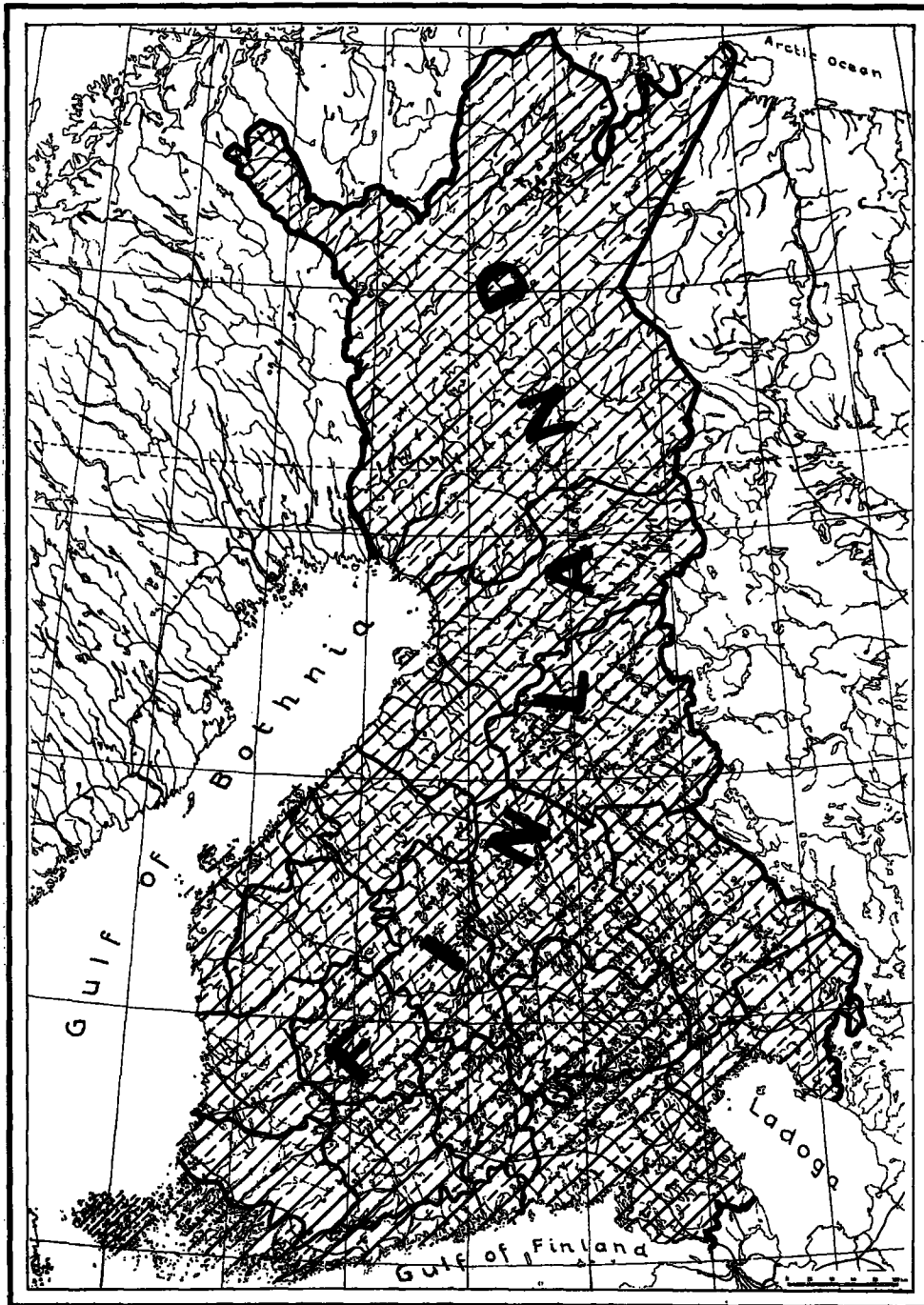
are based on mere suppositions. It is suspected that in some parts of the country more has been cut and especially larger quantities of valuable timber than the young growth has been able to replace, while in other parts the position is obviously reversed.

### THE SCOPE AND PLAN OF THE SECOND NATIONAL FOREST SURVEY.

The forests play a very important part in Finland's economy: they supply the country's own requirements in timber, amounting to about 20 million cub. metres annually, and forest products represent an average of about 85 per cent of the value of the country's exports that total over 6,000 million marks a year. For this reason it is important that the condition of the forests and the extent of the forest resources should always be known exactly and the Government has now considered it indispensable to undertake a new investigation with reference to present conditions and fulfilling all the present-day requirements of forestry. In 1935 a grant was made for organising a new forest survey and in the budget for the current year 680,000 marks were set aside for starting the work on a large scale. The survey is to be carried out principally in 1937, when 15 years will have elapsed since the first survey in 1922. The main part of the work is to be performed in that year and it is hoped that the first results will be ready in 1938.

The new survey, the second national forest survey in Finland, was begun last spring. It is being made, as on the previous occasion and as it has generally been made elsewhere, by the line survey method. Parallel survey lines are drawn across the country at fixed intervals in such a direction that they are at right angles to the general longitudinal direction of the water and land figures. The survey lines thus represent samples of the forests of the country chosen at random, and the various results obtained from them are generalised for the whole country in the same way as is usual in representative statistical investigations. The line survey method has proved very suitable

## NATIONAL SURVEY OF THE FORESTS OF FINLAND.



— Principal survey lines of the Second Forest Survey in 1936–1937.

- - - Survey lines of the First Forest Survey in 1921–1924 (to be drawn now again in the southern half of the country).

The boundaries are those of the Provincial Forestry Board Districts.

for such purposes. It is rapid and comparatively cheap and, if carried out correctly, it yields reliable results that can be checked and calculated further by means of specially adapted mathematical and statistical methods.

The survey lines that are shown on the accompanying diagram have been drawn on the best available maps. The continuous lines represent the actual lines of the second national forest survey and the lines of dashes the survey lines of the first national forest survey made in 1922—1924. The latter will be drawn again this time in the southern part of the country. On the maps the boundaries of watersheds, provinces and other areas have been marked as well as the different classes of owners in order that it should be possible to divide the lines and calculate the results according to areas and classes of owners.

Every land figure — forest type, rock, swamp etc. — and every forest stand on the line is the object of investigation and various particulars of it are entered on a separate form. The following are some of the particulars: method of utilising the land, forest or swamp type, suitability of the land for cultivation, utilisation of the forest for pasturage, tree species of the stand, its age, density, height, quantity of wood, annual growth and silvicultural condition, manner of treating the stand and measures necessary for improving it and quantity of timber obtainable from it by cutting.

At the end of each kilometre of the line a sample plot is measured, circular in shape and about 40 m in diameter, on which detailed investigations are made especially regarding the quantity of wood and the growth. In the case of 10—15 trees on the sample plot the growth, the thickness of the bark, the height and tapering of the stem are investigated, as well as the number and quality of logs obtainable from all the trees on the sample plot that are suitable for raw material for sawmills and plywood mills. Because periodicity, better and worse periods, in the growth of the forests is established, the variations in growth are also investigated in order to obtain a correct idea of the continuity of the growth. The forest

land on the sample plot is also subjected to detailed investigation.

Trial marking is also done on the sample plot, the trees to be removed from it at the next cut being marked. It is thus established, how much of the stand can be cut silviculturally and what quantity of the different tree species is obtained in the cut. On this basis the future cut in the Finnish forests can be calculated, this giving a better idea of the forest balance than the mere comparison of the annual growth with the present cut.

The survey lines are drawn at intervals of 26 km in North Finland, but the interval between the lines in the southern part of the country will be 13 km. The total length of the survey lines is over 20,000 km excluding waterways, and it is estimated that they will provide about 150,000 survey forms. The number of sample plots will be about 15,000 to 20,000.

#### THE DURATION AND COST OF THE SURVEY.

The Forest Research Institute has been entrusted with the survey, as on the previous occasion, and has, on the basis of former investigations, worked out the methods to be used for the survey and adapted the plan of work to the present requirements of forestry. Efforts will be made to complete the work in as short a time as possible in order that the results for the whole country should be as simultaneous and uniform as possible. With a view to speedy completion the work has been planned from the first in such a way as to enable the collected materials to be dealt with by the punched card systems now generally in use in large statistical investigations and by the Hollerith and Powers calculating machines.

As the fresh survey of the Finnish forests is made at such an early date — after an interval of 15 years — it is possible to keep the cost within moderate bounds. The plan of survey has been drawn up as cheaply as possible, though without prejudicing the reliability and usefulness of the results. By this means it is hoped that the apprehension of

excessive cost will not prevent the next national forest survey, in its turn, from being carried out after a moderate interval.

It is estimated that the cost of the present second national forest survey in Finland will amount to slightly over 2.5 million marks. The cost thus amounts to only about 0.10 marks per

hectare of forest for the whole country and about 0.07 marks per hectare of the total land area. The outlay of such a sum every 15 or 20 years cannot be considered large, as by means of it the country is constantly provided with sufficiently fresh and reliable statistics regarding its forest resources and their condition.

## ITEMS.

**The Diet.** On the 1st of September the Diet met for its ordinary session. On this occasion 22 Government bills were introduced, and before the 16th of September, when the period for presenting motions to be dealt with by the Diet expired, 467 finance and other motions were submitted by members of the Diet.

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**State timber auctions.** The customary auctions of sawlogs and other timber from the State forests were held in Oulu (Uleåborg) on September 8th and 9th, in Tampere (Tammerfors) on September 11th and 12th and in Viipuri (Wiborg) on September 14th and 15th. Altogether 0.9 million trees of standing timber and 1.5 million trees for delivery were put up to auction; last year the corresponding numbers were 1.0 and 1.4 million trees respectively. The final figures concerning the results of the auctions are not yet available, but the prices bid were on an average 2:45 marks higher per cub. ft. than the corresponding bids last year, when prices, however, were lower than, e.g., in 1934.

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**The Finnish sawmill owners and the E. T. E. C.** At a meeting held in Helsinki (Helsingfors) on the 21st of September by representatives of the sawmill owners in Finland it was unanimously agreed to participate again in the international co-operation in the timber trade during 1937 and the Finnish delegates were elected for the meeting of the European Timber Exporters' Convention in Stockholm on

the 1st of October, at which the export quotas for 1937 will be fixed.

\*

**New bond loans.** The Finnish mortgage bank *Fastighetsbanken i Finland Ab.* has decided to issue a new bond loan of 100 million Finnish marks. The bonds, bearing 4½ per cent interest, will be sold directly in the home market and the loan will fall due in 30 years, the right of conversion coming into force in 1947.

*Sunila Oy.* has raised a bond loan to a total amount of 100 million marks through a bank syndicate consisting of the Bank of Finland, *Kansallis-Osake-Pankki, Ab.* *Nordiska Föreningsbanken* and *Helsingfors Aktiebank.* The nominal rate of interest is 4½ per cent, the period of the loan 20 years and the right of conversion comes into force in 10 years. The first instalment of the loan was paid to the company on the 1st of September this year, but the remainder will not fall due until the 1st of March next year.

\*

**New cement factory.** *Pargas Kalkbergs Ab.* intends to supplement the limeworks situated near Lappeenranta (Willmanstrand) by a new cement factory with a productive capacity of 500,000—600,000 barrels a year. The demand for cement in Finland is at present supplied by local production.

\*

**The weather and crop prospects.** The temperature continued to be favourable to growth and

field work during the latter part of August and the beginning of September and the rainfall was on the whole satisfactory, too, there being too little rain only in 16 per cent of the communities and in still fewer cases too much. Owing to the good weather conditions the crop prospects in the middle of September were on the whole at least as good as, if not better than, in August; the prospects have improved especially in regard to potatoes and hay and a crop above medium is expected. The sowing of rye and autumn wheat has been carried out in favourable weather and owing to the unusually warm summer the harvest of this year's spring sowings was completed earlier than is generally the rule.

According to the preliminary estimates of the Board of Agriculture the prospects were as follows in the middle of September. In the table a scale of figures is employed, 8 signifying a very good crop, 7 a good crop, 6 above medium, 5 medium, 4 below medium, 3 a poor crop, 2 almost a failure of crop, and 1 a failure of crop.

	Middle of September		
	1936	1935	1934
Autumn wheat .....	5.2	5.5	5.2
Spring wheat .....	5.6	5.2	5.8
Rye .....	4.9	5.3	5.9
Barley .....	5.4	4.8	6.0
Oats .....	5.6	4.7	6.2
Potatoes .....	6.2	5.8	5.1
Hay .....	5.8	5.9	5.2

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