



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During the greater part of August economic development in Finland went on as before and was on the whole determined by the usual seasonal phenomena, such as a lively turnover in foreign trade and a marked easiness of the money market. At the beginning of September, however, it became apparent, especially from the reaction of our Stock Exchange, that the effects of the recess in the rising tendency of prices which had taken place abroad could be felt in Finland, too.

The plentiful supply of money on the money market is shown, i. a., by the fact that the public had increased its time deposits in the *Joint Stock banks* uninterruptedly during this year. Thus, even in August, when deposits generally decline owing to the payment of taxes, the time deposits increased by 9.6 million marks this year. At the end of the month they amounted to 6,720.7 million marks as against 6,041.3 millions at the same date last year. If all kinds of deposits together are taken into account, they increased by 30.3 million marks to 9,779.3 million marks at the end of the month under review, whereas last year there was a falling off of 28.5 millions in the deposit accounts in August. The demand for credit, on the other hand, although declining somewhat less than last year, nevertheless displayed the usual seasonal signs and the total credits granted by the *Joint Stock banks* decreased by

76.8 million marks in August, 1937, as compared with 147.5 millions in 1936. At the end of August the total amount of credits granted was this year 8,266.7 million marks as against 7,388.0 million marks last year.

In August the lively export trade brought in plenty of foreign currency to the Finnish banks and the *foreign payment position of the Joint Stock banks* improved considerably. Their net credit balances increased during the month under review by 111.2 million marks to 192.3 million marks, the corresponding amount being 432.5 millions a year and 188.6 millions two years ago.

Owing to the harvest and other seasonal circumstances the trend of the note circulation of the *Bank of Finland* as a rule turns upwards again at the beginning of August. This year the notes outstanding increased by 57.3 million marks in August and by a further 33.6 millions during the first fortnight in September, the rise from the beginning of August to September 15th last year having been 46.4 million marks. Thus, the note circulation is again approaching the 2,000 million marks' level which was attained for the first time in April; at the end of August it amounted to 1,898.2 million marks and on September 15th to 1,931.8 million marks as against 1,502.8 and 1,506.5 million marks respectively in 1936. In August the credit balances of the Bank's foreign correspondentens increased, viz., from 2,046.9 to

2,159.1 million marks, but as the Treasury needed foreign currency for future payments of some foreign debts, a declining tendency became visible in September and the reserve of foreign currency decreased to 2,049.5 million marks. The balances held by the Treasury on current accounts in the Bank of Finland have fluctuated considerably, increasing in August and declining again in September. Under such circumstances the Bank's total liabilities payable on demand developed in such a manner that the note reserve decreased in August by 25.4 million marks, but increased during the following weeks and amounted to 498.4 million marks on September 15th. The cover percentage was 79.08 on that date as compared to 73.61 a year earlier.

As to the development of *prices* the referred to reaction against the rise in prices that has been felt in the markets for certain goods, has so far influenced the actual course of prices in our home market very slightly. In August the Finnish wholesale price index (1926 = 100) stood at 103 for the third month in succession and the cost of living index (1935 = 100) even recorded a rise of 2 points to 108, as foodstuffs especially have also a seasonal tendency to rise at this time of the year.

TRADE AND INDUSTRY.

As in the preceding month, the value of exports in August surpassed 1,000 million marks and amounted to 1,053.4 million marks. For the whole period January—August the value of exports totalled 5,612.1 million marks, thus exceeding the corresponding figure last year by fully 1,150 millions. The value of imports, which amounted to 840.4 million marks for the month under review, has, however, for the eight months' period risen still more, viz., from 3,914.5 million marks in 1936 to 5,841.5 million marks in 1937. This is partly due to the fact

that owing to our trade usages a rise in prices as a rule affects imports almost at once, but exports only after the lapse of the periods of delivery contracted for. Partly, however, it is also an outcome of the cyclical development of our home market. Thanks to this the volume of imports has risen relatively more than the volume of exports during the current year, as is shown by the respective volume indices of imports and exports. During January—August the former stood at 150 in 1936 and had risen to 185 in 1937, whereas the latter represented 187 and 200 respectively. The increase in the quantities imported should also be exemplified by noting that, for instance, the imports of pig iron have this year risen by more than 50 per cent and the imports of hot rolled and sheet iron by well over 100 per cent in comparison with last year's figures.

The balance of trade therefore produced a surplus of exports for August amounting to 213.0 million marks, but for the whole period January—August there was a surplus of imports of 229.4 million marks as compared with a surplus of exports of 537.8 and 463.1 millions respectively in the two preceding years. In studying these figures, it should, however, be borne in mind, that owing to the state of the freight market shipments of sawn wood-goods have been considerably delayed this year. Although 860,000 standards of sawn timber or nearly the same quantity as a year ago had been contracted for by the end of August, only 566,200 standards had been shipped from Finland, the corresponding figure for January—August, 1936, being 667,400 standards.

THE LABOUR MARKET.

There is an ample supply of employment in the country and the state of the labour market is satisfactory.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1936	1937			
	Mill. Fmk	Mill. Fmk			
	15/9	23/8	31/8	8/9	15/9
ASSETS.					
I. Gold reserve	596.9	602.8	602.8	602.8	602.8
Foreign Correspondents	1 127.1	2 114.8	2 159.1	2 084.8	2 049.5
II. Foreign Bills	83.0	89.9	86.3	84.4	88.5
Foreign Bank Notes and Coupons	1.2	1.1	1.0	1.1	1.0
Inland Bills	789.9	845.5	863.7	852.6	841.2
III. Gold abroad not included in the Note Cover	70.8	37.0	37.0	37.0	32.0
Loans on Security	58.4	47.6	47.2	50.2	50.2
Advances on Cash Credit	53.8	61.0	25.3	59.2	66.8
Bonds in Foreign Currency	120.6	155.8	155.8	155.8	151.9
» » Finnish	370.8	375.5	374.4	359.9	359.9
Bank Premises and Furniture	12.0	12.4	12.4	12.4	12.4
Sundry Assets	354.2	461.3	461.0	439.0	453.3
Total	3 638.7	4 804.7	4 826.0	4 739.2	4 709.5
LIABILITIES.					
Notes in circulation	1 506.5	1 811.5	1 898.2	1 913.6	1 931.8
Other Liabilities payable on demand:					
Bank-Post-Bills	12.2	10.5	22.3	13.2	11.8
Balance of Current Accounts due to the Treasury	68.6	366.8	325.0	291.6	210.9
» » » » Others	641.8	1 008.9	929.1	908.0	929.6
Foreign Correspondents	22.6	25.6	28.8	27.1	28.4
Foreign Clearing Accounts	—	142.7	131.6	135.1	143.7
Sundry Accounts	4.9	9.2	60.0	17.7	13.6
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	312.3	363.6	363.6	363.6	363.6
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	57.8	53.9	55.4	57.2	59.1
Undisposed Profits	—	—	—	—	—
Total	3 638.7	4 804.7	4 826.0	4 739.2	4 709.5

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1936	1937			
	15/9	23/8	31/8	8/9	15/9
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 724.0	2 717.6	2 762.0	2 687.6	2 652.3
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 924.0	3 917.6	3 962.0	3 887.6	3 852.3
USED AMOUNT OF ISSUE:					
Notes in circulation	1 506.5	1 811.5	1 898.2	1 913.6	1 931.8
Other Liabilities payable on demand	750.1	1 563.7	1 496.8	1 392.8	1 343.0
Undrawn Amount of Advances on Cash Credit	85.5	85.1	120.7	86.7	79.1
Total	2 342.1	3 460.3	3 515.7	3 393.1	3 353.9
NOTE RESERVE:					
Immediately available	256.0	193.8	197.3	232.6	229.1
Dependent on increased supplementary Cover	325.9	263.5	249.0	261.9	269.3
Total	581.9	457.3	446.3	494.5	498.4
Grand total	2 924.0	3 917.6	3 962.0	3 887.6	3 852.3

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month	
	1934	1935	1936	1937	Monthly Movement	1934	1935	1936	1937	Monthly Movement		
Jan.	[1 183.6]					[954.0]						Jan.
Febr.	1 165.7	1 268.1	1 341.5	1 600.0	— 30.1	1 000.8	1 329.8	1 286.9	1 655.3	+ 163.7		Febr.
March	1 285.8	1 371.5	1 444.7	1 756.6	+ 156.6	1 044.4	1 267.7	1 263.3	1 746.7	+ 91.4		March
April	1 321.8	1 441.5	1 520.3	1 912.7	+ 156.1	1 054.3	1 317.2	1 328.3	1 764.2	+ 17.5		April
May	1 308.8	1 431.4	1 546.1	2 007.9	+ 95.2	1 031.3	1 385.9	1 354.5	1 789.2	+ 25.0		May
June	1 243.8	1 369.5	1 500.9	1 899.6	— 108.3	984.9	1 415.9	1 247.9	1 807.1	+ 17.9		June
July	1 234.3	1 327.6	1 465.0	1 859.1	— 40.5	933.9	1 333.7	1 114.4	1 948.7	+ 141.6		July
Aug.	1 200.1	1 309.7	1 460.1	1 840.9	— 18.2	969.4	1 352.8	1 150.0	2 046.9	+ 98.2		Aug.
Sept.	1 224.1	1 317.2	1 502.8	1 898.2	+ 57.3	1 073.4	1 242.2	1 147.4	2 159.1	+ 112.2		Sept.
Oct.	1 261.2	1 336.0	1 551.4			1 121.7	1 259.4	1 118.1				Oct.
Nov.	1 244.9	1 301.6	1 560.8			1 190.3	1 280.7	1 254.6				Nov.
Dec.	1 246.3	1 319.4	1 565.3			1 283.0	1 239.9	1 353.3				Dec.
	1 277.4	1 380.7	1 630.1			1 328.0	1 266.9	1 491.6				

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
Jan.	[96.27]				[1 136.1]				[672.4]				Jan.
Febr.	95.59	81.25	75.04	— 0.08	1 123.8	791.1	448.9	— 57.4	704.0	842.9	976.0	+ 26.5	Febr.
March	91.54	82.99	77.13	+ 2.09	1 053.1	840.8	503.2	+ 54.3	764.0	906.3	1 051.1	+ 75.1	March
April	88.55	80.96	75.61	— 1.52	988.1	769.7	436.5	— 66.7	860.6	1 002.3	1 085.2	+ 34.1	April
May	86.99	80.09	74.22	— 1.39	944.6	738.6	368.8	— 67.7	905.4	1 021.3	1 129.5	+ 44.3	May
June	87.57	78.63	73.03	— 1.19	953.2	724.6	309.9	— 58.9	889.9	1 016.9	1 134.5	+ 5.0	June
July	84.67	73.36	76.25	+ 3.22	899.9	602.5	405.2	+ 95.3	850.4	1 004.7	1 113.6	— 20.9	July
Aug.	83.16	73.36	78.44	+ 2.19	860.3	580.2	471.7	+ 66.5	783.3	953.9	1 035.6	— 78.0	Aug.
Sept.	82.14	74.09	78.56	+ 0.12	842.8	595.3	446.3	— 25.4	777.3	933.2	985.6	— 50.0	Sept.
Oct.	87.93	72.93			963.9	561.0			748.1	963.3			Oct.
Nov.	85.83	74.68			912.2	570.1			806.1	937.5			Nov.
Dec.	85.92	77.29			920.2	625.2			808.5	894.9			Dec.
	83.69	75.12			861.0	506.3			781.9	949.5			

¹⁾ Inland Bills, Loans on Security and Advances on Cash Credit.

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

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934-35	1936	1937	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	
Jan.	[301.1]				[162.3]				[181.1]				Jan.
Febr.	238.8	—	—	—	168.1	297.2	390.6	+ 14.1	165.4	387.4	713.9	+ 142.6	Febr.
March	147.2	—	—	—	146.6	236.3	530.9	+ 140.3	123.2	307.2	512.6	— 201.3	March
April	95.5	—	—	—	99.8	172.2	466.6	— 64.3	215.6	419.6	483.4	— 29.2	April
May	61.8	—	—	—	186.9	35.2	414.6	— 52.0	245.8	600.3	494.7	+ 11.3	May
June	44.1	—	—	—	134.8	14.5	396.2	— 18.4	371.0	583.4	671.1	+ 176.4	June
July	31.9	—	—	—	80.1	—	267.6	— 128.6	431.3	620.0	864.0	+ 192.9	July
Aug.	23.1	—	—	—	81.8	104.3	241.1	— 26.5	486.6	602.4	991.4	+ 127.4	Aug.
Sept.	13.2	—	—	—	91.4	90.3	325.0	+ 83.9	445.3	559.7	929.1	— 62.3	Sept.
Oct.	5.6	—	—	—	91.8	28.9			396.0	623.7			Oct.
Nov.	—	—	—	—	217.3	169.2			378.8	605.3			Nov.
Dec.	—	—	—	—	69.9	284.9			473.2	522.6			Dec.
	—	—	—	—	161.7	376.5			401.7	571.3			

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

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

	Parity	Yearly average		Monthly average					
		1935	1936	1936			1937		
				June	July	August	June	July	August
New York	23: 45	46: 35	45: 82	45: 39	45: 36	45: 31	46: 14	45: 87	45: 72
London	193: 23	227: —	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 866: 86	1 844: 42	1 829: —	1 825: 22	1 820: 62	1 846: 12	1 840: 48	1 834: 69
Paris	155: 56	305: 67	280: 02	299: 63	299: 99	298: 35	206: 65	177: 74	172: 65
Brussels	397: 50	858: 15	773: 79	766: 29	764: 85	762: 92	777: 16	771: 04	768: 58
Amsterdam	1 596: —	3 138: 48	2 944: 55	3 070: 25	3 080: 93	3 072: 85	2 533: 12	2 522: 70	2 515: 69
Basle	766: 13	1 506: 39	1 376: 56	1 469: 96	1 481: —	1 474: 88	1 053: 64	1 049: 07	1 048: 12
Oslo	1 064: 07	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	193: 95	184: 98	189: 25	189: 33	188: 58	161: 20	160: 52	160: —
Rome	208: 98	384: 04	283: 37	1) —	—	360: —	244: —	243: 19	243: —
Tallinn	1 064: 07	1 251: 13	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 498: 83	1 343: 56	1 484: 79	1 476: 67	1 472: 88	910: —	910: —	910: —
Madrid	766: 13	635: 05	622: 49	622: 38	621: 56	616: 54	2) 390: —	390: —	385: 38
Warsaw	445: 42	876: 41	866: 36	856: 67	857: 44	854: 96	874: 72	869: 48	865: 85
Montreal	39: 70	46: 12	45: 77	45: 26	45: 21	45: 29	46: 11	46: 77	45: 71

1) Quotations suspended from December 12th, 1935, to August 24th, 1936. — 2) Since September 11th, 1936, only a nominal rate is quoted.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month
	Cheque accounts		Deposits		Mill. Fmk		Mill. Fmk					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
	[1 339.0]		[5 809.6]			[817.6]		[7 634.8]				
Jan.	1 255.9	1 553.2	5 837.2	6 206.0	893.4	1 009.5	7 678.1	7 986.5	8 768.7	+ 20.3	+170.7	Jan.
Febr.	1 217.2	1 586.0	5 863.6	6 254.0	898.9	999.6	7 711.4	7 979.7	8 839.6	— 6.8	+ 70.9	Febr.
March	1 159.1	1 582.7	5 942.1	6 364.1	1 018.2	1 131.9	7 895.1	8 119.4	9 078.7	+139.7	+239.1	March
April	1 270.2	1 709.0	5 954.8	6 456.0	1 026.5	1 208.5	7 928.4	8 251.5	9 373.5	+132.1	+294.8	April
May	1 285.4	1 737.9	5 937.8	6 491.0	956.6	1 165.5	7 947.9	8 179.8	9 394.4	— 71.7	+ 21.9	May
June	1 387.9	1 743.4	6 051.6	6 652.8	1 004.3	1 208.1	8 083.0	8 443.8	9 604.3	+264.0	+209.9	June
July	1 381.6	1 676.7	6 056.8	6 711.1	1 000.6	1 361.2	8 111.6	8 439.0	9 749.0	— 4.8	+144.7	July
Aug.	1 388.3	1 723.8	6 041.3	6 720.7	980.9	1 334.8	8 062.6	8 410.5	9 779.3	— 28.5	+ 30.3	Aug.
Sept.	1 450.7		6 050.4		953.6		7 998.5	8 454.7		+ 44.2		Sept.
Oct.	1 519.3		6 060.2		886.6		7 885.7	8 466.1		+ 11.4		Oct.
Nov.	1 499.9		6 075.6		878.5		7 849.1	8 454.0		— 12.1		Nov.
Dec.	1 541.4		6 132.3		924.3		7 966.2	8 598.0		+144.0		Dec.

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

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

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills		Other credits		Mill. Fmk		Mill. Fmk					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
	[1 391.3]		[5 892.8]			[174.5]		[7 413.6]				
Jan.	1 400.9	1 379.1	5 887.1	5 942.4	177.6	183.7	7 479.0	7 465.6	7 505.2	+ 17.0	+132.4	Jan.
Febr.	1 403.4	1 444.6	5 980.5	6 125.2	157.3	169.0	7 502.0	7 541.2	7 738.8	+ 75.6	+233.6	Febr.
March	1 360.2	1 568.1	5 974.2	6 145.4	185.6	210.0	7 603.9	7 520.0	7 923.5	— 21.2	+184.7	March
April	1 384.3	1 680.3	6 007.6	6 341.1	186.7	225.1	7 650.1	7 578.6	8 246.5	+ 58.6	+323.0	April
May	1 480.0	1 719.1	6 059.1	6 450.0	167.2	197.8	7 641.4	7 706.3	8 366.9	+127.7	+120.4	May
June	1 446.2	1 707.6	6 028.4	6 445.2	184.2	188.8	7 680.7	7 658.8	8 341.6	— 47.5	— 25.3	June
July	1 379.6	1 627.7	5 965.9	6 457.4	190.0	258.4	7 635.5	7 535.5	8 343.5	—123.3	+ 1.9	July
Aug.	1 241.4	1 628.4	5 951.3	6 381.4	195.3	256.9	7 576.3	7 388.0	8 266.7	—147.5	— 76.8	Aug.
Sept.	1 262.9		5 952.9		195.1		7 565.5	7 410.9		+ 22.4		Sept.
Oct.	1 280.5		5 965.2		178.0		7 570.5	7 423.7		+ 12.8		Oct.
Nov.	1 314.3		5 968.9		162.6		7 546.3	7 445.8		+ 22.1		Nov.
Dec.	1 347.4		5 869.5		155.9		7 448.6	7 372.8		— 72.8		Dec.

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
Jan.	[619.0]			[247.3]			[+371.7]					Jan.
Febr.	676.9	493.9	572.3	225.9	202.3	251.0	+451.0	+291.6	+321.3	+109.7	+11.9	Febr.
March	644.0	471.1	583.5	230.9	178.3	252.6	+413.1	+292.8	+330.9	+1.2	+9.6	March
April	459.4	518.2	546.1	230.7	190.3	272.0	+228.7	+327.9	+274.1	+35.1	-56.8	April
May	420.8	491.8	520.9	208.0	195.2	279.6	+212.8	+296.6	+241.3	-31.3	-32.8	May
June	411.4	351.2	424.2	219.5	207.4	301.3	+191.9	+143.8	+122.9	-152.8	-118.4	June
July	405.3	440.1	357.6	237.8	230.3	337.3	+167.5	+209.8	+20.3	+66.0	-102.6	July
Aug.	452.8	532.9	403.7	254.8	192.4	322.6	+198.0	+340.5	+81.1	+130.7	+60.8	Aug.
Sept.	445.2	609.9	489.8	256.6	177.4	297.5	+188.6	+432.5	+192.3	+92.0	+111.2	Sept.
Oct.	461.2	703.6		254.3	202.5		+206.9	+501.1		+68.6		Oct.
Nov.	366.2	608.6		253.9	214.8		+112.3	+393.8		-107.3		Nov.
Dec.	303.0	598.7		248.2	222.4		+54.8	+376.3		-17.5		Dec.
	372.3	560.1		190.4	250.7		+181.9	+309.4		-66.9		

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1932	1933	1934	1935	1936	1937	
Jan.	[590.4]						
Febr.	630.0	804.4	1564.5	1881.7	1637.3	1946.9	+153.1
March	741.7	927.2	1514.0	1783.2	1623.5	2058.5	+111.6
April	843.5	941.2	1487.5	1644.4	1724.1	1998.4	-60.1
May	742.9	925.4	1386.1	1668.2	1695.6	1944.0	-54.4
June	692.9	898.0	1336.4	1684.1	1461.0	1825.4	-118.6
July	574.8	905.9	1341.7	1573.6	1403.4	1854.3	+28.9
Aug.	601.9	994.9	1340.9	1619.5	1554.5	2024.4	+170.1
Sept.	489.3	1070.0	1570.4	1497.5	1652.6	2277.3	+252.9
Oct.	466.7	1008.9	1601.0	1526.0	1671.3		
Nov.	431.3	1108.7	1479.0	1443.8	1698.6		
Dec.	412.6	1270.2	1669.8	1342.9	1785.4		
	540.9	1465.5	1805.8	1504.9	1793.8		

11. — CLEARING. ²⁾

Month	1936		1937	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	144 487	2 287.9	157 014	2 937.6
Febr.	123 891	1 934.5	139 024	2 619.9
March	130 122	1 980.3	148 565	2 813.4
April	135 154	1 979.6	163 054	3 228.9
May	141 720	2 078.3	161 863	3 194.8
June	140 195	2 177.7	160 321	3 048.7
July	144 833	2 371.0	160 625	3 277.4
Aug.	127 531	2 149.0	144 402	2 872.4
Sept.	142 484	2 435.8		
Oct.	164 124	2 671.5		
Nov.	149 378	2 408.9		
Dec.	162 676	2 753.9		
Total	1 706 595	27 228.4		

¹⁾ For the Bank of Finland the net result of the debit and credit accounts with foreign correspondents and of foreign clearing transactions as well as foreign bills are taken into account, and for the Joint Stock banks their net position is taken into account as in table 9 above.

²⁾ Indicates the clearing operations participated in by the Joint Stock banks at the Head Office and six 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
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
Jan.	[2 514.6]			[2 240.0]			[4 754.6]					Jan.
Febr.	2 555.5	2 793.8	3 180.5*	2 254.3	2 440.9	2 754.6*	4 809.8	5 234.7	5 935.1*	+ 46.6	+ 73.5*	Febr.
March	2 575.9	2 820.4	3 210.5*	2 269.5	2 460.2	2 788.6*	4 845.4	5 280.6	5 999.1*	+ 45.9	+ 64.0*	March
April	2 615.1	2 859.3	3 260.5*	2 297.1	2 485.7	2 847.4*	4 912.2	5 345.0	6 107.9*	+ 64.4	+108.8*	April
May	2 624.0	2 889.5	3 294.4*	2 316.2	2 500.9	2 902.4*	4 940.2	5 390.4	6 196.8*	+ 45.4	+ 88.9*	May
June	2 632.7	2 901.1	3 318.6*	2 334.7	2 520.9	2 949.6*	4 967.4	5 422.0	6 268.2*	+ 31.6	+ 71.4*	June
July	2 632.7	2 916.3	3 340.4*	2 339.3	2 532.3	2 987.0*	4 972.0	5 448.6	6 327.4*	+ 26.6	+ 59.2*	July
Aug.	2 646.8	2 941.3	3 367.3*	2 344.2	2 534.7	3 004.6*	4 991.0	5 476.0	6 371.9*	+ 27.4	+ 44.5*	Aug.
Sept.	2 655.3	2 956.0	3 394.7*	2 345.5	2 546.1	3 041.5*	5 000.8	5 502.1	6 436.2*	+ 26.1	+ 64.3*	Sept.
Oct.	2 658.0	2 979.2		2 336.0	2 559.2		4 994.0	5 538.4		+ 36.3		Oct.
Nov.	2 659.3	3 009.0		2 325.0	2 577.3		4 984.3	5 586.3		+ 47.9		Nov.
Dec.	2 670.7	3 033.1		2 331.2	2 610.0		5 001.9	5 643.1		+ 56.8		Dec.
	2 761.8	3 137.9		2 426.3	2 723.7		¹⁾ 5 188.1	²⁾ 5 861.6		+218.5		

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

¹⁾ Increased by 208.8 mill. Fmk interest for 1935. — ²⁾ Increased by 223.5 mill. Fmk interest for 1936.

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

^{*} Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month		
	Mill. Fmk						Mill. Fmk								
	1934	1935	1936	1937	1936	1937	1934	1935	1936	1937	1936	1937			
Jan.	[327.1]	329.7	358.0	378.4	404.1*	+ 2.1	+ 2.4*	[452.8]	459.1	529.6	621.2	815.6	+ 5.5	+21.7	Jan.
Febr.	333.3	361.3	380.9	380.9	408.4*	+ 2.5	+ 4.3*	465.6	539.0	635.1	845.2	+ 13.9	+29.6	Febr.	
March	337.2	365.1	383.8	413.8*	+ 2.9	+ 5.4*	482.4	554.7	655.9	887.8	+ 20.8	+42.6	March		
April	338.5	364.3	384.1	415.4*	+ 0.3	+ 1.6*	489.7	565.9	667.9	928.2	+ 12.0	+40.4	April		
May	338.6	363.1	382.5	415.9*	- 1.6	+ 0.5*	493.3	572.7	674.9	954.6	+ 7.0	+26.4	May		
June	339.5	362.7	382.5	418.6*	—	+ 2.7*	503.0	585.1	693.3	989.6	+ 18.9	+34.2	June		
July	341.4	364.5	384.6	423.9*	+ 2.1	+ 5.3*	504.1	592.6	703.1	1 002.6	+ 9.3	+13.0	July		
Aug.	343.2	365.4	386.4	428.7*	+ 1.8	+ 4.8*	506.2	595.7	713.9		+ 10.8		Aug.		
Sept.	344.6	365.4	387.9		+ 1.5		504.8	597.3	725.0		+ 11.1		Sept.		
Oct.	344.6	364.5	387.2		- 0.7		507.2	596.7	741.6		+ 16.6		Oct.		
Nov.	344.9	364.2	387.8		+ 0.6		511.8	603.4	763.2		+ 21.6		Nov.		
Dec.	³⁾ 355.9	⁴⁾ 376.3	⁵⁾ 401.7		+13.9		521.8	615.7	793.9		+ 30.7		Dec.		

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

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

End of Month	Deposits on Savings Accounts			Monthly Movement		
	Mill. Fmk					
	1935	1936	1937	1936	1937	
Jan.	[420.8]	427.9	456.0	515.6	+ 5.6	+ 11.0
Febr.	436.7	464.3	529.6	529.6	+ 8.3	+ 14.0
March	447.0	475.0	547.9	547.9	+10.7	+ 18.3
April	450.9	478.6	561.3	561.3	+ 3.6	+ 13.4
May	449.8	476.7	566.9	566.9	- 1.9	+ 5.6
June	455.9	484.2	579.9	579.9	+ 7.5	+ 13.0
July	455.2	484.5	586.3	586.3	+ 0.3	+ 6.4
Aug.	453.5	485.8	590.8	590.8	+ 1.3	+ 4.5
Sept.	452.0	487.2			+ 1.4	
Oct.	447.8	490.7			+ 3.5	
Nov.	446.9	496.4			+ 5.7	
Dec.	450.4	504.6			+ 8.2	

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						
	1935		1936		1937		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	6 827	85.1	5 072	63.9	6 915*	84.6*	Jan.
Febr.	8 479	106.6	7 212	85.7	8 457*	109.8*	Febr.
March	11 395	143.2	9 001	104.6	9 286*	119.5*	March
April	9 540	124.8	7 665	95.0	9 581*	124.9*	April
May	9 812	127.2	7 684	97.9	9 210*	122.2*	May
June	9 112	122.6	7 455	94.5	8 752*	114.4*	June
July	6 569	83.3	6 069	74.9	7 002*	90.9*	July
Aug.	7 663	101.1	7 168	89.7	8 227*	109.4*	Aug.
Sept.	8 624	115.5	8 838	114.1			Sept.
Oct.	11 194	145.5	9 792	122.0			Oct.
Nov.	13 240	166.0	10 586	128.9			Nov.
Dec.	31 280	392.2	14 183	197.2			Dec.
Total	133 735	1 713.1	100 725	1 268.4	67 430*	875.7*	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	
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
1936	679	246.5	218	356.6	117	58.3	21	37.3	+562	+507.5	1936
1936											1936
Jan.—March	205	161.3	58	120.3	31	22.0	6	12.0	+174	+247.6	Jan.—March
April—June	159	20.8	49	50.3	34	19.6	6	7.0	+125	+ 44.5	April—June
July—Sept.	145	25.3	40	114.4	23	9.1	3	5.6	+122	+125.0	July—Sept.
Oct.—Dec.	170	39.1	71	71.6	29	7.6	6	12.7	+141	+ 90.4	Oct.—Dec.
1937											1937
Jan.—March	252	106.8	76	147.6	33	60.3	6	7.4	+219	+186.7	Jan.—March
April—June	242	49.4	116	310.9	47	83.7	5	13.2	+195	+263.4	April—June
July—Sept.											July—Sept.
Oct.—Dec.											Oct.—Dec.

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾ Number			Protested Bills ³⁾								Month
							Number				Amount Mill. Fmk				
	1935	1936	1937	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	
January	30.1	21.2	70.3	83	56	47	401	251	313	155	3.1	1.0	1.1	0.7	January
February	28.0	39.8	83.5	54	54	61	350	182	320	144	1.8	0.7	0.6	0.4	February
March	25.8	33.4	90.9	57	50	39	395	216	240	182	1.5	1.0	1.0	0.4	March
April	19.2	39.1	81.8	63	52	70	352	283	241	172	1.5	6.8	0.9	0.8	April
May	17.4	28.2	36.2	69	55	63	405	282	245	181	1.4	5.2	1.1	0.5	May
June	12.2	25.8	22.4	60	42	27	384	226	242	168	1.3	3.1	1.1	0.6	June
July	16.8	47.2	21.9	47	39	20	363	224	261	179	1.4	1.1	0.9	0.5	July
August	13.6	24.2	25.0	51	37		325	193	257	152	2.0	0.5	0.8	0.4	August
September	17.7	38.3		46	56		263	197	262		1.4	0.7	1.1		September
October	17.3	45.7		66	47		305	213	281		1.6	1.0	1.2		October
November	18.5	38.9		71	60		228	230	172		1.0	1.3	0.5		November
December	18.0	54.5		57	46		242	258	149		0.8	1.1	0.5		December
Total	234.6	436.3		724	594		4 013	2 760	2 983		18.8	23.5	10.8		Total
Jan.-Aug.	163.1	258.9	432.0				2 975	1 862	2 114	1 333	14.0	19.4	7.5	4.3	Jan.-Aug.

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

18. — STOCK EXCHANGE INDEX. 1926=100.

End of Month	Share prices												Bond prices				End of Month
	All kinds				Bank shares				Industrial shares				All kinds				
	1934	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	
January	127	142	147	200	107	109	103	127	158	195	216	317	118	125	125	128	January
February	124	143	150	213	100	107	103	133	161	199	225	341	120	125	125	128	February
March	126	140	156	231	99	103	106	141	166	197	235	373	120	125	125	128	March
April	130	143	160	209	99	105	108	132	180	203	244	330	122	125	126	128	April
May	131	143	161	202	98	104	108	130	181	203	247	317	122	125	126	128	May
June	131	143	162	209	99	105	108	134	179	205	248	328	118	125	127	128	June
July	132	146	169	213	101	106	111	137	182	208	263	332	119	125	128	128	July
August	138	147	175	222	105	107	115	140	190	211	271	349	121	126	128	128	August
September	138	143	179		105	105	116		190	203	280		121	125	128		September
October	137	143	179		105	104	116		187	206	281		121	125	128		October
November	141	142	184		109	103	119		191	204	288		124	125	128		November
December	142	144	191		110	103	121		192	210	302		124	125	128		December
Whole year	133	143	168		103	105	111		180	204	258		121	125	127		Whole year

Units index based on the prices quoted for the shares of 3 banks and 9 industrial firms and for the bonds belonging to 14 State Municipal and other bond loans.

19. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾ (former gold Frs.)		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			
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
1936	1 128.7	1 852.7	2 981.4	56.5	81.3	137.8	1 185.2	1 934.0	3 119.2	252.3	— 16.5	1936
1936 August	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 August
1937 June	1 015.1	1 881.0	2 896.1	—	151.8	151.8	1 015.1	2 032.8	3 047.9	245.0	— 0.9	1937 June
July	1 012.3	1 924.0	2 936.3	—	155.8	155.8	1 012.3	2 079.8	3 092.1	247.7	+ 2.7	July
August	1 011.5	1 984.5	2 996.0	—	165.3	165.3	1 011.5	2 149.8	3 161.3	252.4	+ 5.7	August

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ³⁾	State Forests ⁴⁾		Total	Current	Capital	
		Mill. Fmk								Mill. Fmk			
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
1937 Jan.-July	2 334.8	59.5	102.2	159.2	178.4	143.2	41.0	98.1	196.3	2 197.1	1 705.5	491.6	1937 Jan.-July
1937 Budget	4 683.7	620.0	139.5	194.0	265.3	146.5	50.4	135.3	966.9	4 680.5	2 912.3	1 768.2	1937 Budget

Tables 20—21 according to preliminary monthly accounts kept by the Treasury, the Customs and the Board of Excise Revenue

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

21. — COLLECTION OF CUSTOMS AND EXCISE DUES.

Month	Total Customs Receipts	Customs duty on		Fines, Light Dues etc.	Total Excise Dues	Excise on				Month
		Imported goods incl. storage charges	Exported goods			Tobacco	Matches	Sweets	Cattlefood and Margarine	
		1 000 Fmk				1 000 Fmk				
1936 July	170 089	165 734	78	4 277	23 111	19 404	1 175	1 453	1 079	1936 July
August	161 203	157 153	81	3 969	22 238	18 482	1 108	1 387	1 261	August
Jan.-Aug.	1 173 849	1 147 911	392	25 546	166 025	133 425	9 920	12 454	10 226	Jan.-Aug.
1937 July	163 173*	158 446*	63*	4 664*	26 989*	21 329*	1 960*	1 731*	1 969*	1937 July
August	163 513*	159 078*	243*	4 192*	22 345*	17 617*	769*	1 775*	2 184*	August
Jan.-Aug.	1 210 698*	1 184 910*	648*	25 140*	197 666*	152 472*	12 472*	15 273*	17 449*	Jan.-Aug.
1937 Budget	—	1 585 000	1 000	—	—	205 000	15 500	18 500	20 000	1937 Budget

Comprising the State receipts collected by the Customs and the Board of Excise Revenue and included in table 20 above.

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. l. f.)			Exports (l. o. b.)			Surplus of Imports (—) or Exports (+)			Month
	Mill. Fmk			Mill. Fmk			Mill. Fmk			
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	344.4	461.2	515.6*	362.4	437.0	484.8*	+ 18.0	— 24.2	— 30.8*	January
February	292.9	370.9	504.8*	290.4	360.5	383.8*	— 2.5	— 10.4	— 121.0*	February
March	383.1	394.9	569.2*	320.5	396.8	483.8*	— 62.6	+ 1.9	— 85.4*	March
April	403.1	469.4	754.2*	347.6	398.4	528.6*	— 55.5	— 71.0	— 225.6*	April
May	506.8	564.2	886.5*	441.4	573.7	620.6*	— 65.4	+ 9.5	— 265.9*	May
June	472.7	559.9	897.8*	612.4	703.7	924.7*	+ 139.7	+ 143.8	+ 26.9*	June
July	487.1	566.5	873.0*	712.5	820.7	1 132.4*	+ 225.4	+ 254.2	+ 259.4*	July
August	457.3	527.5	840.4*	723.3	761.5	1 053.4*	+ 266.0	+ 234.0	+ 213.0*	August
September	468.0	601.0	601.3	601.3	712.4	—	+ 133.3	+ 111.4	—	September
October	557.1	616.6	621.8	621.8	794.3	—	+ 64.7	+ 177.7	—	October
November	526.5	637.7	576.6	576.6	662.2	—	+ 50.1	+ 24.5	—	November
December	445.4	599.2	630.3	630.3	601.4	—	+ 184.9	+ 2.2	—	December
Total	5 344.4	6 369.0	6 240.5	6 240.5	7 222.6	—	+ 896.1	+ 853.6	—	Total
Jan.-Aug.	3 347.4	3 914.5	5 841.5*	3 810.5	4 452.3	5 612.1*	+ 463.1	+ 537.8	— 229.4*	Jan.-Aug.

Tables 22—29 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

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 CLASSES OF GOODS.*

No. of class	Classes of Goods	Imports (c. i. f.) Mill. Fmk						Exports (f. o. b.) Mill. Fmk											
		Aug.		July		Aug.		January—August			Aug.		July		Aug.		January—August		
		1937	1937	1936	1937	1936	1935	1937	1937	1936	1937	1937	1936	1937	1936	1935			
1	Live animals	1.6	0.7	1.0	7.4	3.1	1.7	0.0	0.0	0.3	0.5	1.7	1.7						
2	Food obtained from animals	2.9	2.4	1.4	17.5	12.5	12.9	38.2	51.1	43.4	385.6	349.1	274.3						
3	Cereals and their products	30.3	47.0	33.4	391.7	343.6	195.8	0.3	0.5	0.1	2.1	0.7	1.2						
4	Fodder and seed	8.3	5.6	11.3	125.5	135.2	91.7	0.0	0.0	0.2	2.1	2.6	9.8						
5	Fruit, vegetables, live plants, etc.	11.0	6.4	5.8	97.4	76.0	70.1	2.2	0.0	1.8	2.5	3.2	2.0						
6	Colonial produce and spices	46.3	42.9	47.3	336.7	324.2	269.7	0.3	0.1	0.3	1.4	1.5	1.2						
7	Preserves, in hermetically sealed packages	0.4	0.3	0.1	3.6	2.1	1.9	0.1	0.0	0.1	0.4	0.3	0.3						
8	Beverages	5.2	4.5	3.1	36.3	33.4	31.6	0.0	0.0	0.0	0.1	0.1	0.0						
9	Spinning materials	42.3	40.7	24.9	323.5	229.6	197.2	0.9	1.8	0.3	6.3	3.4	4.1						
10	Yarns and ropes	19.4	20.0	12.1	150.8	100.1	85.7	5.6	5.3	5.1	46.6	40.9	22.4						
11	Cloth	44.0	28.4	30.5	281.7	182.9	167.8	4.6	4.4	5.3	32.9	27.4	14.7						
12	Various textile products ..	15.2	12.6	10.3	118.2	88.1	74.2	1.8	1.4	0.8	9.0	5.4	1.8						
13	Timber and wooden articles	11.9	5.5	8.5	58.8	49.6	61.7	616.2	688.1	416.1	2 322.4	1 839.8	1 673.9						
14	Bark, cane, branches or twigs, and articles made from same	3.9	4.6	2.3	23.8	18.6	17.5	1.1	0.6	0.5	3.6	2.7	2.2						
15	Pulp, cardboard and paper, and articles made from same	3.5	3.8	2.4	25.5	18.9	18.8	313.8	318.1	248.2	2 310.8	1 843.7	1 543.2						
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.5	3.6	2.5	24.7	18.5	16.9	0.5	0.3	0.3	2.5	2.7	2.1						
17	Hides and skins, leather- goods, furs, etc.	20.5	28.4	13.8	170.9	102.1	114.0	7.7	7.9	5.5	98.1	84.0	52.6						
18	Metals and metal goods ..	166.0	198.9	104.3	1 080.5	643.0	536.7	20.6	25.5	4.5	160.0	61.4	49.8						
19	Machinery and apparatus ..	103.6	87.5	48.1	596.8	333.9	345.4	2.4	3.3	3.1	22.7	22.1	16.6						
20	Means of transport	48.1	60.7	13.7	440.5	222.5	142.5	0.4	0.4	0.1	2.0	2.2	4.6						
21	Musical instruments, instru- ments, clocks and watches	6.5	7.0	5.4	49.0	31.5	25.9	0.1	0.1	0.0	0.7	0.3	0.1						
22	Minerals and articles made from same	107.1	102.8	52.7	472.1	260.9	213.5	12.6	9.0	10.5	67.3	69.8	59.8						
23	Asphalt, tar, resins, rubber and products of same ..	24.8	28.2	11.3	170.6	93.3	89.5	7.7	1.3	2.1	23.0	13.0	9.9						
24	Oils, fats and waxes, and products of same	47.7	49.4	36.5	319.9	231.7	194.9	1.1	1.2	0.8	7.5	5.2	2.1						
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.3	1.2	0.9	12.2	8.8	7.6	0.0	0.2	0.2	1.9	2.5	1.9						
26	Colours and dyes	7.9	7.8	5.9	71.6	53.8	53.3	0.1	0.6	0.0	1.1	0.4	0.2						
27	Explosives, fire-arms and materials, fuses and fire- works	0.5	1.8	0.5	8.5	5.9	5.8	6.6	2.4	5.9	20.6	20.7	13.5						
28	Chemical elements and com- binations thereof and drugs	28.7	27.4	19.5	194.7	135.5	124.3	0.7	0.8	0.5	5.7	5.5	5.4						
29	Fertilizers	9.2	22.6	5.9	87.0	56.3	70.5	0.1	—	0.0	0.1	0.0	0.1						
30	Literature and works of art, educational materials, office fittings, etc.	5.7	6.2	4.0	47.6	34.3	33.7	0.5	0.4	0.7	3.5	4.4	1.6						
31	Articles not specified else- where	13.1	14.1	8.1	96.5	59.6	74.6	0.9	0.8	0.9	5.6	4.8	3.9						
	Total	840.4	873.0	527.5	5 841.5	3 914.5	3 347.4	1 047.1	1 125.6	757.6	5 548.6	4 421.5	3 777.0						
	Re-exports	—	—	—	—	—	—	6.3	6.8	3.9	63.5	30.8	33.5						
	Total	840.4	873.0	527.5	5 841.5	3 914.5	3 347.4	1 053.4	1 132.4	761.5	5 612.1	4 452.3	3 810.5						

* 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
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	145.8	5 918.9	10 347.2*	1 627.7	6 621.7	6 885.1*	4 400.3	3 984.2	2 356.3*	January
February	312.8	6 885.8	8 977.8*	1 810.9	3 955.6	7 193.7*	2 859.8	2 094.6	1 260.3*	February
March	390.0	8 700.6	1 142.3*	2 553.7	6 392.6	3 961.5*	3 006.2	1 999.1	1 143.1*	March
April	673.4	10 060.7	8 710.7*	4 395.5	7 674.4	5 477.4*	3 137.5	2 516.2	1 178.6*	April
May	1 489.4	13 330.9	13 083.3*	9 186.7	6 200.3	8 580.1*	3 607.3	3 021.1	2 366.0*	May
June	6 954.5	9 260.6	10 306.9*	8 029.0	8 719.2	6 374.0*	3 344.3	2 987.3	2 577.8*	June
July	6 923.9	4 369.4	3 435.8*	6 794.6	8 985.6	6 415.0*	3 462.5	3 437.7	3 071.6*	July
August	2 664.8	974.8	1 590.4*	4 623.6	8 772.5	4 315.9*	3 177.3	2 489.4	1 861.8*	August
September	402.0	744.5		6 727.3	5 483.1		2 554.5	1 549.4		September
October	4 209.4	2 707.7		6 242.6	4 000.6		2 973.1	1 176.8		October
November	2 396.1	3 264.3		5 764.7	3 335.1		1 571.1	1 209.5		November
December	49.1	607.8		1 490.0	2 933.5		895.6	1 363.4		December
Total	26 611.2	66 826.0		59 246.3	73 074.2		34 989.5	27 778.7		Total
Jan.-Aug.	19 554.6	59 501.7	57 594.4*	39 021.7	57 321.9	49 202.7*	26 995.2	22 479.6	15 814.8*	Jan.-Aug.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	969.3	1 006.1	1 677.3*	3 888.1	6 948.9	2 757.8*	968.6	1 007.3	654.2*	January
February	764.7	710.1	1 174.4*	4 321.8	6 742.4	4 994.1*	656.6	705.6	561.6*	February
March	1 008.3	811.0	957.7*	4 013.0	7 849.8	5 210.3*	857.3	528.8	945.8*	March
April	466.1	758.9	1 055.4*	45.4	8 458.3	4 169.0*	922.5	400.9	711.7*	April
May	2 669.6	1 372.1	2 468.2*	377.7	5 391.7	2 674.1*	707.2	501.8	993.1*	May
June	1 918.6	1 067.4	794.2*	1 078.0	3 623.2	1 814.7*	1 138.7	423.8	891.1*	June
July	482.1	2 206.4	1 894.4*	1 961.5	2 202.5	1 985.5*	811.7	646.5	1 002.1*	July
August	444.2	1 084.3	1 173.7*	3 133.8	2 815.0	1 785.7*	491.7	475.5	703.2*	August
September	1 175.9	1 439.2		2 830.2	1 986.2		636.0	425.1		September
October	2 706.5	1 886.7		3 378.7	2 627.5		827.6	625.1		October
November	1 176.3	1 598.5		4 173.9	3 009.1		974.1	600.4		November
December	453.2	1 646.8		213.5	2 114.2		1 092.6	890.9		December
Total	14 234.8	15 587.5		29 415.6	53 768.8		10 084.6	7 231.7		Total
Jan.-Aug.	8 722.9	9 016.3	11 195.3*	18 819.3	44 031.8	25 391.2*	6 554.3	4 690.2	6 462.8*	Jan.-Aug.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 807.5	3 255.3	2 697.2*	6 553.0	9 536.4	5 412.4*	246.0	272.2	300.6*	January
February	1 372.3	1 584.2	1 651.8*	3 560.5	6 409.8	3 917.2*	220.3	248.5	278.7*	February
March	1 567.9	1 611.0	1 720.5*	5 972.5	7 318.0	5 812.9*	207.6	271.6	256.8*	March
April	1 552.4	1 548.0	1 623.2*	7 222.0	8 205.8	7 106.8*	225.1	242.7	329.4*	April
May	1 751.2	1 639.0	1 847.4*	7 732.5	9 896.2	9 420.7*	238.1	257.2	298.4*	May
June	1 470.9	1 880.7	1 806.1*	7 969.3	10 782.9	11 075.4*	260.6	288.3	349.2*	June
July	1 563.7	1 676.6	1 709.1*	10 137.2	17 065.4	9 630.8*	168.2	214.6	194.5*	July
August	1 474.4	2 164.6	1 752.9*	9 183.8	13 197.9	9 346.6*	273.5	297.7	334.4*	August
September	1 584.7	1 863.1		7 750.6	5 304.3		273.1	291.7		September
October	1 853.1	2 014.2		7 899.2	3 458.1		280.7	287.9		October
November	995.1	1 828.3		3 938.4	10 563.7		252.2	251.6		November
December	256.1	790.4		1 332.0	6 030.9		235.7	184.6		December
Total	17 249.3	21 855.4		79 251.0	107 769.4		2 881.1	3 108.6		Total
Jan.-Aug.	12 560.3	15 359.4	14 808.2*	58 330.8	82 412.4	61 722.8*	1 839.4	2 092.8	2 202.1*	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
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 156.2	2 598.5	2 342.0*	6 775.6	7 755.9	13 510.6*	23 850.9	59 073.9	69 423.8*	January
February	844.4	531.6	848.1*	3 340.9	3 411.9	5 744.9*	10 467.0	23 717.6	26 065.8*	February
March	1 131.1	158.7	683.1*	4 911.2	2 834.2	9 485.8*	22 693.9	7 534.0	20 608.9*	March
April	3 938.1	1 090.9	2 219.7*	6 928.6	4 675.7	16 098.4*	46 843.6	85 262.4	57 489.5*	April
May	3 326.5	2 854.3	5 307.3*	13 059.1	10 231.2	24 713.6*	106 967.6	158 050.0	182 328.0*	May
June	4 266.6	3 133.5	1 460.7*	10 980.8	10 501.7	24 361.8*	132 121.0	165 136.4	297 726.4*	June
July	7 138.2	4 146.3	8 052.0*	10 917.0	11 515.9	24 975.1*	149 823.7	205 988.3	289 761.7*	July
August	4 038.2	4 030.4	6 978.4*	10 217.7	11 954.6	17 840.0*	132 621.5	206 456.8	291 454.1*	August
September	3 534.1	3 298.1		8 587.7	11 987.4		139 064.1	242 943.3		September
October	4 351.4	5 665.3		10 922.2	15 447.6		168 919.2	270 859.1		October
November	5 084.7	5 919.5		8 351.3	13 833.3		197 480.5	183 071.4		November
December	2 584.3	5 336.0		7 704.3	12 563.5		90 790.6	115 613.0		December
Total	41 393.8	38 763.1		102 696.4	116 712.9		1 221 643.6	1 723 706.7		Total
Jan.-Aug.	25 839.3	18 544.2	27 891.3*	67 130.9	62 881.1	136 730.2*	625 389.2	911 219.4	1 234 858.3*	Jan.-Aug.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 463.7	1 257.9	993.1*	179.9	190.5	239.3*	5 087.6	5 580.7	7 696.5*	January
February	512.9	1 059.7	878.7*	207.2	275.9	260.0*	4 392.1	4 930.1	6 823.6*	February
March	643.6	815.3	770.6*	231.9	232.5	232.7*	4 770.1	4 992.7	7 958.0*	March
April	921.6	593.3	1 066.0*	197.3	246.8	295.3*	5 760.0	4 985.5	7 715.9*	April
May	874.9	626.6	508.9*	207.4	236.4	293.5*	6 804.9	7 629.7	11 819.7*	May
June	467.0	715.6	1 569.0*	199.4	211.8	264.4*	7 469.3	10 595.6	11 238.8*	June
July	907.8	876.8	859.4*	203.0	216.4	229.3*	9 390.1	9 346.0	11 791.9*	July
August	735.8	683.4	1 089.1*	223.8	202.7	250.8*	7 778.8	8 390.4	11 403.7*	August
September	859.1	873.4		218.2	233.9		6 914.6	8 899.6		September
October	1 340.9	1 240.6		256.3	330.8		7 654.7	8 599.0		October
November	1 395.8	1 137.9		179.8	221.2		6 137.8	7 116.2		November
December	2 396.1	2 993.2		116.3	241.5		4 449.7	5 821.2		December
Total	12 519.2	12 873.7		2 420.5	2 840.4		76 609.7	86 886.7		Total
Jan.-Aug.	6 527.3	6 628.6	7 734.8*	1 649.9	1 813.0	2 065.3*	51 452.9	56 450.7	76 448.1*	Jan.-Aug.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	428.2	687.4	619.8*	856.9	942.6	1 345.8*	332.9	247.1	319.2*	January
February	453.0	702.4	631.7*	857.8	1 115.4	1 114.3*	360.2	381.6	565.9*	February
March	335.7	771.9	615.1*	993.1	1 244.6	1 226.4*	353.3	519.8	418.2*	March
April	283.1	455.1	415.6*	1 103.2	1 207.0	1 377.2*	345.4	390.7	500.5*	April
May	321.9	312.0	238.6*	767.3	1 117.3	1 490.1*	290.7	418.5	597.1*	May
June	336.3	257.1	206.1*	839.6	1 263.9	1 840.6*	349.6	342.9	528.0*	June
July	397.8	269.0	206.5*	893.5	1 440.7	1 414.2*	192.6	398.8	587.5*	July
August	313.3	174.5	203.2*	811.1	1 038.3	756.6*	454.3	453.2	458.2*	August
September	373.7	314.5		787.9	1 114.3		330.0	454.4		September
October	557.7	489.9		823.8	1 186.8		523.4	493.4		October
November	756.8	496.6		847.1	1 088.0		401.6	414.3		November
December	1 154.6	643.7		661.6	1 228.3		314.2	413.2		December
Total	5 712.1	5 574.1		10 242.9	13 987.2		4 248.2	4 927.9		Total
Jan.-Aug.	2 869.3	3 629.4	3 136.6*	7 122.5	9 369.8	10 565.2*	2 679.0	3 152.6	3 974.6*	Jan.-Aug.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	362.6	355.1	484.7*	54.4	64.5	27.4*	23.8	43.3	28.2*	January
February	254.9	405.4	470.0*	34.9	22.5	2.5*	10.7	15.6	8.2*	February
March	344.3	378.0	473.3*	22.4	29.8	5.3*	8.4	12.1	7.1*	March
April	213.9	360.6	500.6*	54.4	46.1	23.5*	23.9	26.4	16.0*	April
May	313.0	482.7	384.0*	319.8	300.5	234.4*	57.7	60.7	41.7*	May
June	319.3	352.9	291.4*	468.7	489.9	607.8*	141.3	164.3	125.0*	June
July	221.5	274.3	322.1*	700.4	650.7	790.1*	177.7	191.7	190.0*	July
August	263.7	332.6	337.5*	684.2	663.9	863.8*	166.8	153.3	150.0*	August
September	268.4	302.1		513.6	535.9		109.6	136.0		September
October	393.3	537.6		328.1	323.1		108.6	156.7		October
November	499.5	595.1		153.0	231.1		107.9	79.5		November
December	321.9	667.4		77.7	85.1		105.1	60.5		December
Total	3 776.3	5 043.8		3 411.6	3 443.1		1 041.5	1 100.1		Total
Jan.-Aug.	2 293.2	2 941.6	3 263.6*	2 339.2	2 267.9	2 554.8*	610.3	667.4	566.2*	Jan.-Aug.

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	9 916.7	12 161.3	11 588.6*	204.0	184.4	275.3*	456.9	637.6	486.3*	January
February	9 642.3	10 205.5	11 250.6*	147.1	162.3	273.4*	329.1	549.1	395.2*	February
March	10 704.8	12 395.9	14 756.3*	114.7	151.0	291.5*	677.2	481.5	684.3*	March
April	9 977.3	11 892.5	15 191.6*	115.7	117.1	283.2*	620.8	591.6	596.2*	April
May	9 802.1	13 555.5	14 135.2*	110.3	161.2	218.8*	502.3	550.5	493.8*	May
June	10 949.1	10 393.1	13 890.1*	155.3	128.3	234.6*	416.7	461.4	577.8*	June
July	8 386.5	11 051.2	14 091.0*	186.2	142.2	157.8*	480.0	457.9	517.8*	July
August	10 440.6	11 732.1	14 431.5*	140.3	142.5	150.4*	534.7	518.8	412.6*	August
September	10 883.8	11 770.3		138.5	226.2		540.1	371.0		September
October	12 744.5	14 046.8		193.6	282.8		480.0	455.1		October
November	12 675.2	13 287.9		200.7	266.8		591.1	644.7		November
December	11 214.8	13 599.1		184.9	213.5		422.0	559.0		December
Total	127 337.7	146 091.1		1 891.3	2 178.3		6 050.9	6 278.2		Total
Jan.-Aug.	79 819.4	93 387.0	109 334.9*	1 173.6	1 189.0	1 885.0*	4 017.7	4 248.4	4 164.0*	Jan.-Aug.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	23 172.7	22 891.0	20 004.2*	45 152.5	54 462.4	59 161.1*	18 488.9	28 318.5	26 236.1*	January
February	14 836.4	24 129.3	16 998.3*	39 237.2	48 438.7	49 108.3*	15 433.9	23 260.1	16 081.7*	February
March	19 148.3	23 482.4	20 041.0*	43 624.9	55 870.2	67 296.2*	15 360.3	25 532.7	32 510.7*	March
April	22 211.7	21 758.4	23 818.5*	47 484.4	54 628.4	73 435.3*	20 519.6	23 706.7	32 915.1*	April
May	21 291.8	30 359.7	23 228.1*	50 517.8	72 010.3	70 874.3*	15 606.2	28 766.2	26 700.5*	May
June	22 428.2	20 856.2	28 363.7*	55 549.3	57 038.3	75 963.1*	15 833.8	24 216.8	31 826.5*	June
July	19 169.1	22 822.9	31 323.5*	56 037.5	64 694.3	68 699.6*	24 027.6	31 275.0	31 349.2*	July
August	23 961.4	20 668.0	28 754.0*	64 530.6	71 758.4	72 468.0*	19 027.3	24 032.6	27 584.0*	August
September	28 014.9	21 261.8		67 700.8	64 031.1		18 558.1	21 561.3		September
October	33 997.8	26 132.9		82 718.2	72 739.8		18 786.7	31 005.8		October
November	24 188.5	18 723.2		63 340.7	75 737.6		21 115.4	30 308.6		November
December	37 415.1	24 590.4		72 789.8	66 227.7		32 440.9	31 253.2		December
Total	289 835.9	277 676.2		688 683.7	757 637.2		235 198.7	323 237.5		Total
Jan.-Aug.	166 219.6	186 967.9	192 531.3*	402 134.2	478 901.0	537 005.9*	144 297.6	209 108.6	225 203.8*	Jan.-Aug.

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	5 278.3	5 634.7	6 257.7*	31 623.0	36 404.7	41 334.7*	23 613.9	27 817.5	31 457.6*	January
February	4 998.0	4 589.2	5 297.9*	25 217.5	31 355.2	34 921.5*	18 960.3	23 941.4	26 404.6*	February
March	5 375.1	6 009.9	9 176.2*	30 965.7	37 736.4	44 261.4*	21 982.7	28 986.7	32 467.7*	March
April	4 718.3	4 916.8	8 821.3*	32 231.9	34 538.7	44 966.1*	24 402.1	26 592.5	34 721.2*	April
May	5 450.5	6 575.0	8 077.3*	29 306.5	38 856.0	42 204.7*	21 911.3	29 632.9	30 735.3*	May
June	5 129.1	5 502.9	8 183.7*	29 783.0	35 323.7	44 682.8*	22 408.2	26 599.3	33 428.8*	June
July	5 152.2	6 093.5	8 956.4*	28 403.8	37 152.1	43 673.8*	20 842.9	27 656.5	30 858.5*	July
August	5 270.4	6 178.1	8 994.5*	32 488.5	38 523.1	42 770.4*	24 719.6	28 222.5	32 162.4*	August
September	5 282.5	5 575.8		31 152.9	40 568.5		23 527.3	30 707.6		September
October	5 940.9	6 935.4		37 170.2	38 436.5		28 261.0	28 794.9		October
November	6 614.8	7 073.8		36 370.7	41 991.0		27 446.8	32 016.4		November
December	6 936.6	7 606.6		31 421.4	42 217.7		22 383.0	31 166.0		December
Total	66 146.7	72 691.7		376 135.1	453 103.6		280 459.1	342 134.2		Total
Jan.-Aug.	41 371.9	45 500.1	63 765.0*	240 019.9	289 889.9	338 815.4*	178 841.0	219 449.3	252 236.1*	Jan.-Aug.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—August		Whole Year		January—August		Whole Year			
	1937	1936	1936	1935	1937	1936	1936	1935		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	339.3	5.8	4.5	4.7	4.2	246.5	4.4	4.9	5.1	5.7
Denmark	306.4	5.3	4.5	4.4	4.2	155.3	2.8	3.4	3.3	3.4
Estonia	65.9	1.1	1.5	1.4	1.8	54.3	1.0	0.5	0.5	0.6
France	137.9	2.4	2.4	2.4	2.6	275.6	4.9	4.3	4.2	4.5
Germany	1 094.4	18.7	17.9	18.9	20.4	665.9	11.9	10.6	9.9	9.6
Great Britain	1 269.1	21.7	24.0	23.6	24.1	2 465.3	43.9	47.4	47.9	46.7
Holland	264.5	4.5	3.8	3.9	3.7	222.1	4.0	2.6	2.8	2.9
Italy	58.1	1.0	0.1	0.3	1.0	80.9	1.4	0.9	0.8	1.7
Latvia	14.2	0.2	1.1	0.8	0.3	12.2	0.2	0.2	0.1	0.1
Norway	110.5	1.9	1.7	2.0	1.8	124.6	2.2	1.2	1.3	1.2
Poland (and Danzig)	143.7	2.5	2.8	2.8	2.5	12.9	0.2	0.1	0.1	0.2
Russia	71.3	1.2	2.1	2.0	3.0	31.2	0.6	0.6	0.5	0.8
Sweden	717.7	12.3	12.2	12.1	11.3	302.9	5.4	5.3	5.5	4.9
Switzerland	60.1	1.0	1.1	1.1	1.4	13.0	0.2	0.2	0.4	0.2
Spain	10.8	0.2	0.6	0.5	0.6	2.0	0.0	0.3	0.2	0.9
Other European countries..	292.4	5.0	3.8	3.9	3.1	99.3	1.8	2.0	2.0	1.8
Total Europe	4 956.3	84.8	84.1	84.8	86.0	4 764.0	84.9	84.5	84.6	85.2
Asia	84.6	1.5	1.3	1.2	1.1	112.3	2.0	1.8	2.1	1.6
Africa	11.5	0.2	0.1	0.1	0.1	126.4	2.2	1.9	2.1	2.2
United States	475.4	8.1	8.0	8.2	7.6	487.8	8.7	9.9	9.2	9.1
Other States of North America	39.8	0.7	1.3	1.1	1.0	4.5	0.1	0.1	0.1	0.2
South America	264.7	4.5	5.1	4.5	4.1	101.8	1.8	1.6	1.6	1.5
Australia	9.2	0.2	0.1	0.1	0.1	15.3	0.3	0.2	0.3	0.2
Grand Total	5 841.5	100.0	100.0	100.0	100.0	5 612.1	100.0	100.0	100.0	100.0

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

27. — VALUE INDEX OF IMPORTS AND EXPORTS. 1913=100.

Year and Month	Total Imports	Groups of Imports				Total Exports	Details of Exports					Year and Month	
		Food-stuffs	Raw materials	Machinery	Industr. prod.		Butter	Cheese	Sawn Timber	Mechanical pulp	Chemical pulp		Paper
1928	955	1 005	983	826	839	1 092	1 231	1 008	1 114	1 104	1 050	853	1928
1929	913	928	910	877	894	1 060	1 163	914	1 071	1 155	1 064	796	1929
1930	750	700	763	867	839	993	934	796	1 031	1 180	1 016	760	1930
1931	634	552	649	795	750	806	820	742	801	997	801	691	1931
1932	720	703	710	897	783	795	804	751	798	979	909	678	1932
1933	684	652	675	972	747	789	657	728	865	906	794	609	1933
1934	644	597	650	955	642	854	532	698	1 017	951	830	553	1934
1935	651	604	658	894	636	805	684	774	861	825	830	544	1935
1936	696	583	766	802	639	819	678	805	940	879	834	537	1936
1936													1936
Jan.-June	693	574	780	812	645	783	667	819	882	821	829	532	Jan.-June
Jan.-July	691	566	781	850	628	795	670	812	892	834	829	533	Jan.-July
Jan.-August	693	563	781	868	635	805	674	812	902	843	826	534	Jan.-August
1937													1937
January	730	698	776	887	589	814	643	735	1 137	1 037	925	547	January
Jan.-Febr.	768	730	830	771	637	803	669	753	1 157	1 153	906	544	Jan.-Febr.
Jan.-March	777	715	849	803	664	805	680	770	1 172	1 192	913	553	Jan.-March
Jan.-April	792	718	868	832	680	812	670	777	1 187	1 149	918	553	Jan.-April
Jan.-May	793	731	858	820	686	832	667	777	1 196	1 131	921	556	Jan.-May
Jan.-June	806	735	868	847	707	879	659	788	1 236	1 122	929	557	Jan.-June
Jan.-July	817	734	881	880	708	930	662	791	1 259	1 120	938	562	Jan.-July
Jan.-Aug.	818	731	883	861	718	961	667	791	1 274	1 154	943	563	Jan.-Aug.
Jan.-Sept.													Jan.-Sept.
Jan.-Oct.													Jan.-Oct.
Jan.-Nov.													Jan.-Nov.
Jan.-Dec.													Jan.-Dec.

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.

28. — VOLUME INDEX OF IMPORTS AND EXPORTS. 1926=100.

Month	Imports					Exports					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	85	129	145	197	196	217	206	251	307	319	January
February	84	130	136	173	202	193	234	233	295	297	February
March	88	123	141	148	181	192	209	229	283	327	March
April	73	115	118	136	185	156	182	200	229	280	April
May	94	122	117	132	173	130	165	165	221	210	May
June	94	117	119	143	179	145	166	143	164	178	June
July	102	127	139	161	197	120	116	119	137	146	July
August	104	113	123	139	177	113	128	133	139	150	August
September	97	105	113	142		111	110	117	132		September
October	94	110	128	131		108	111	123	144		October
November	102	109	124	144		115	120	137	147		November
December	90	97	110	140		147	172	207	187		December
Whole year	93	115	124	146		131	142	150	171		Whole year
Jan.-Aug.	91	121	127	150	185	141	156	159	187	200	Jan.-Aug.

Unitas index based on the corresponding monthly figures in 1926. Although not exactly preliminary, the figures are sometimes subject to subsequent minor alterations.

29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk									Month
	1929	1930	1931	1932	1933	1934	1935	1936	1937	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.9*	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	350.9*	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1*	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	441.8*	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	380.2*	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1	351.5*	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	367.9*	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5	393.4*	August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0		September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8		October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4	302.3		December
Total	3 310.3	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1	3 712.6		Total
Jan.-Aug.	2 274.7	1 997.5	1 563.5	1 586.6	1 775.3	1 989.8	2 185.7	2 411.3	2 987.7*	Jan.-Aug.

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

30. — VOLUME INDEX OF INDUSTRIAL PRODUCTION. 1926=100.

Month	Total					Home industries					Exporting industries					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	104	132	148	160*	180*	99	121	147	154*	185*	110	145	150	168*	175*	January
February	110	136	144	157*	182*	107	126	142	146*	187*	114	148	149	170*	176*	February
March	115	135	142	154*	169*	113	129	142	144*	166*	117	143	148	167*	173*	March
April	114	141	146	153*	186*	112	132	143	144*	177*	116	153	150	163*	197*	April
May	120	141	147	156*	165*	118	133	143	147*	150*	123	152	152	166*	183*	May
June	117	145	133	144*	162*	120	143	138	141*	155*	114	148	127	148*	170*	June
July	116	139	146	164*		107	129	153	164*		126	152	138	164*		July
August	121	147	143	157*		114	137	149	157*		130	160	136	157*		August
September	121	146	143	167*		115	131	148	168*		129	164	136	165*		September
October	116	143	153	166*		112	136	160	175*		121	152	145	155*		October
November	115	141	154	161*		111	131	156	159*		121	154	152	163*		November
December	115	133	151	170*		105	122	140	169*		126	149	165	171*		December
Whole year	115	140	146	160*		112	132	147	156*		121	151	148	164*		Whole year

*Units: Index based on seasonally adjusted monthly figures.

31. — BUILDING ACTIVITY.

Month	Consumption of cement in Finland ¹⁾ 1 000 tons					Plans approved in the Capital ²⁾ All buildings, 1 000 m ²					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	4.7	4.4	7.6	8.7	14.5	25.9	23.8	32.3	27.3	67.4	January
February	5.3	6.4	9.0	9.0	16.7	41.9	35.1	142.5	70.5	172.4	February
March	7.1	8.2	11.6	11.6	14.7	50.2	58.8	75.8	121.6	152.7	March
April	13.0	15.8	17.5	20.2	36.5	12.1	119.2	47.3	160.4	126.1	April
May	21.2	23.8	33.7	37.9	52.8	25.4	55.7	146.4	54.2	158.2	May
June	20.7	28.4	34.0	40.5	60.1	11.6	114.3	61.5	188.8	139.3	June
July	19.0	26.8	36.3	43.3	63.4	13.8	43.7	107.6	127.8	174.3	July
August	19.6	25.2	35.6	43.2	46.7	14.3	208.1	68.0	72.4	146.5	August
September	18.1	27.2	30.9	43.7		5.2	6.2	99.6	52.7		September
October	14.9	24.8	25.0	34.7		51.2	121.2	74.2	93.7		October
November	8.8	16.3	19.3	24.4		44.9	13.1	52.8	215.0		November
December	4.6	9.4	11.5	19.0		64.2	22.3	65.0	151.0		December
Total	157.0	216.7	272.0	336.2		360.7	821.2	973.0	1 335.4		Total
Jan.-Aug.	110.6	139.0	185.3	214.4	305.4	195.2	658.4	681.4	823.0	1 136.9	Jan.-Aug.

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement factories and including the quantity imported which is, however, only an insignificant part of the total consumption (viz., 0.1 — 0.5 %).

²⁾ According to data compiled by the Municipal Building Surveyor's Office in Helsinki (Helsingfors).

* Preliminary figures subject to minor alterations.

35. — WHOLESALE PRICE INDEX. 1926=100.

Month	Index for goods in Finnish wholesale trade												Total index for imported goods (c. l. f.)			Total index for exported goods (f. o. b.)			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	90	90	98	75	79	84	93	93	99	94	93	102	88	87	103	77	77	105	Jan.
Febr.	90	91	101	76	81	88	93	93	102	94	92	105	88	87	106	77	78	111	Febr.
March	90	91	103	75	81	91	93	93	103	93	93	108	87	87	110	76	79	117	March
April	90	90	103	75	78	88	93	93	104	93	93	109	86	87	110	74	79	122	April
May	90	90	104	74	76	87	93	93	105	93	92	109	86	86	110	73	80	123	May
June	90	90	103	75	78	86	93	94	105	93	91	109	86	86	111	72	82	123	June
July	90	91	103	78	79	87	93	94	105	92	92	108	84	87	111	72	85	125	July
Aug.	90	91	103	77	79	88	93	95	105	92	92	108	84	89	110	72	88	126	Aug.
Sept.	91	92		77	78		93	95		93	93		85	89		73	92		Sept.
Oct.	92	93		79	81		94	96		94	94		87	91		74	93		Oct.
Nov.	91	94		78	81		94	96		94	97		87	93		75	95		Nov.
Dec.	91	95		77	82		94	97		94	99		88	98		77	100		Dec.
Whole year	90	92		76	79		93	94		93	93		86	89		74	86		Whole year

Calculated by the Central Statistical Office. The first group of indices refers to prices of goods appearing in local wholesale trade in Finland, whereas the indices for imported and exported goods refer to foreign trade prices. An indirect weighting has been applied, each class of goods being represented by the number of commodities corresponding to the calculated importance of this class in wholesale trade. The averages are arithmetical ones.

36. — COST OF LIVING INDEX.

Month	Old series, 1914=100.			New series, 1935=100.										Month
	Total index			Total		Foodstuffs		Clothing		Rent		Taxes		
	1935	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	
Jan.	993	992	1 020	100	102	100	102	100	101	100	104	95	97	Jan.
Febr.	984	997	1 033	100	104	100	105	.	.	.	.	.	.	Febr.
March	979	997	1 038	100	104	100	106	.	.	.	.	.	.	March
April	980	989	1 041	99	104	98	105	100	103	100	104	95	97	April
May	974	983	1 034	99	104	96	103	.	.	.	.	.	.	May
June	983	984	1 035	99	104	97	104	.	.	.	.	.	.	June
July	996	988	1 052	99	106	98	106	100	104	100	104	95	97	July
Aug.	1 012	1 000	1 073	100	108	100	111	.	.	.	.	.	.	Aug.
Sept.	1 010	1 004		100		99		.	.	.	.	.	.	Sept.
Oct.	1 021	1 008		101		100		100		104		95		Oct.
Nov.	1 020	1 013		101		101		.	.	.	.	.	.	Nov.
Dec.	1 012	1 018		101		101		.	.	.	.	.	.	Dec.
Whole year	997	998		100		99		100		101		95		Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 36 different centres. For details concerning the calculation of the cost of living index see article in this Bulletin No. 6, 1937.

37. — BANK OF FINLAND CONSUMPTION PRICE INDEX. JULY 1931=100.

Month	Total consumption price index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	99.3	100.3	101.3	106.6	106.8	108.1	110.2	110.6	112.5	85.7	86.5	87.2	Jan.
Febr.	99.5	100.8	103.0	105.9	107.6	110.9	109.1	111.9	116.5	86.0	86.5	86.9	Febr.
March	99.5	100.8	103.6	105.8	107.6	111.9	109.1	111.1	117.7	86.0	86.5	86.3	March
April	99.3	99.5	103.4	105.6	105.5	111.6	109.2	107.6	116.6	86.0	86.5	86.8	April
May	98.4	99.1	103.0	104.2	104.9	110.8	106.9	106.7	114.7	86.3	86.5	86.8	May
June	98.9	99.2	103.3	104.8	105.3	111.1	107.9	107.3	115.1	86.4	86.4	87.2	June
July	100.5	99.5	104.7	107.1	105.7	113.1	111.7	108.3	118.6	86.5	86.4	87.2	July
Aug.	101.3	99.8	106.2	108.4	106.5	115.6	113.9	109.7	122.2	86.5	86.4	87.2	Aug.
Sept.	100.9	99.3		107.7	105.8		112.4	108.5		86.5	86.4		Sept.
Oct.	101.8	100.5		109.1	106.9		114.7	110.4		86.5	87.4		Oct.
Nov.	102.0	100.8		109.5	107.4		115.3	111.3		86.5	87.2		Nov.
Dec.	101.8	100.9		109.1	107.5		114.6	111.6		86.5	87.4		Dec.
Whole year	100.3	100.0		107.0	106.4		111.3	109.6		86.3	86.7		Whole year
18. IX	101.0	99.1	106.9	107.9	105.6	116.5	112.7	108.2	123.4	86.5	86.4	87.5	18. IX

For details concerning the calculation of the consumption price index see article in this Bulletin No. 10, 1936.

38. — INDEX OF WORKING HOURS IN INDUSTRY. 1926=100.

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	
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.	133.2	118.5	103.3	95.6	105.9	106.4	89.5	73.8	93.5	108.9	80.3	Oct.-Dec.
1937												1937
Jan.-Mch.	142.3	160.7	139.0	98.2	109.8	119.9	91.3	87.6	109.4	127.5	91.1	Jan.-Mch.
Apl.-June	142.8	152.4	119.0	105.7	114.7	133.2	81.1	101.2	117.3	131.4	102.0	Apl.-June
July-Sept.	151.3	109.5	109.2	99.9	111.6	139.4	93.5	94.1	114.2	136.2	99.1	July-Sept.
Oct.-Dec.												Oct.-Dec.

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

39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	
January	23 178	20 109	12 479	10 117	6 805	87 857	76 862	43 172	22 026	19 912	January
February	20 731	17 510	11 280	8 257	5 383	89 874	69 386	42 913	22 590	20 591	February
March	19 083	14 026	9 780	6 687	4 482	90 489	64 300	39 723	22 193	18 665	March
April	17 732	9 942	8 369	5 836	3 554	75 507	53 386	32 178	18 076	13 323	April
May	13 082	5 996	5 804	2 795	3 126	53 387	42 402	23 695	12 698	8 182	May
June	11 479	5 946	3 948	1 877	2 076	32 444	27 384	15 979	6 205	2 409	June
July	13 437	5 691	3 122	2 129	2 089	23 189	19 660	10 988	3 732	1 647	July
August	15 269	6 064	4 003	2 431	2 794	23 645	22 646	11 041	4 684	996	August
September	17 134	6 834	4 755	3 086		54 807	31 306	12 420	5 786	1 702	September
October	17 752	7 629	6 446	4 594		67 819	42 151	15 712	9 739	3 097	October
November	19 729	9 708	8 538	5 348		81 022	45 362	18 598	14 841	.	November
December	17 062	10 680	7 427	4 398		82 626	41 026	19 208	17 778	.	December

Figures provided by the Research Office of the Ministry for Social Affairs, comprising ¹⁾ regular statistics from the Municipal Labour Exchanges in the majority of towns and urban districts only; ²⁾ statistics covering the whole country, temporarily compiled by the Unemployment Boards which owing to the disappearing unemployment have discontinued the compilation of statistics from the beginning of 1937.

40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1936										1936
August	3	34	301	6	31	217	9	65	518	August
September	2	25	132	2	25	545	4	50	677	September
October	—	—	—	4	50	677	4	50	677	October
November	—	—	—	2	7	366	2	7	366	November
December	—	—	—	2	7	366	2	7	366	December
1937										1937
January	1	1	13	1	6	180	2	7	193	January
February	2	5	562	1	6	140	3	11	702	February
March	1	16	93	—	—	—	1	16	93	March
April	2	31	3 650	1	16	108	3	47	3 758	April
May	12	116	1 066	1	5	3 500	13	121	4 566	May
June	6	13	200	7	122	724	13	135	924	June
July	1	1	70	8	100	620	9	101	690	July
August	2	2	180	4	85	393	6	87	573	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 *Kyösti Kallio* is elected for the term March 1st, 1937, to March 1st, 1943.

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 (excluding lake Laatokka) is 382,801 square kilometres = 147,761 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 9.0 % are inland waters. On an average 11.8 % of the land in the South of Finland is cultivated, 1.1 % in the North, 6.4 % 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. Finland - 8° to - 8° C., in Lapland - 12° to - 14° C. and during the warmest month + 16° to + 17° and + 12° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.0° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.0°). The ground is covered by snow in the South for about 110 days, in Central Finland for about 150 days, in Lapland about 200 days.

3. POPULATION.

NUMBER OF INHABITANTS (1935): 3.3 millions (of whom 0.2 million emigrants), Sweden (1935) 6.2, Switzerland (1935) 4.2, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

DENSITY OF POPULATION (1935): In South-Finland 18.6, in North-Finland 2.8 and in the whole country an average of 10.9 inhabitants to the square kilometre.

DISTRIBUTION (1935): 79.4 % of the population inhabit the country, 20.6 % the towns and urban districts. The largest towns are (1935): Helsinki (Helsingfors), the capital, 277,771 inhabitants, Viipuri (Wiborg) 72,755, Turku (Åbo) 69,953, Tampere (Tammerfors) 59,832.

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

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

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

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

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

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forests is 1,620 million m³ (57,214 million cubic feet). The merchantable timber

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.).

AGRICULTURE (1935): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 50.5 % hay, 18.7 % oats, 9.6 % rye, 5.1 % barley, 3.3 % potatoes 12.8 % other. The number of dairies in 1935 amounted to 593.

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock Companies 6.8 %, communities 1.7 %.

INDUSTRY (1935): Number of industrial concerns 3,917 hands 174,310, gross value of products of industry 13,929 million marks.

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

COMMERCIAL FLEET (1937): Steamships 557 (291,104 reg. tons net), motor vessels 172 (19,080 reg. tons net), sailing ships 137 (38,702 reg. tons net). Total 866 (348,886 reg. tons net).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the finance accounts for 1936 the State revenue was 4,870.3 million marks of which 3,725.2 million marks were current revenue, and State expenditure 4,861.6 million marks, of which 2,983.6 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 358.3, direct taxes 619.3, indirect taxes 2,020.1, stamp duty 199.1, charges 102.6, interest and dividends 284.8 and capital revenue 1,145.1. The value of State property in 1922 was estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

THE JOINT STOCK BANKS (1937): Number 9, possess 467 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

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

OTHER BANKS (1936): Mortgage banks 5, Savings banks 482, Co-operative Credit Societies 1,235 and a Central Bank for the latter.

THE PRESENT OUTLOOK IN THE FINNISH WOODWORKING INDUSTRIES.

BY

AXEL SOLITANDER,

GENERAL MANAGER OF THE CENTRAL ASSOCIATION OF FINNISH WOODWORKING INDUSTRIES.

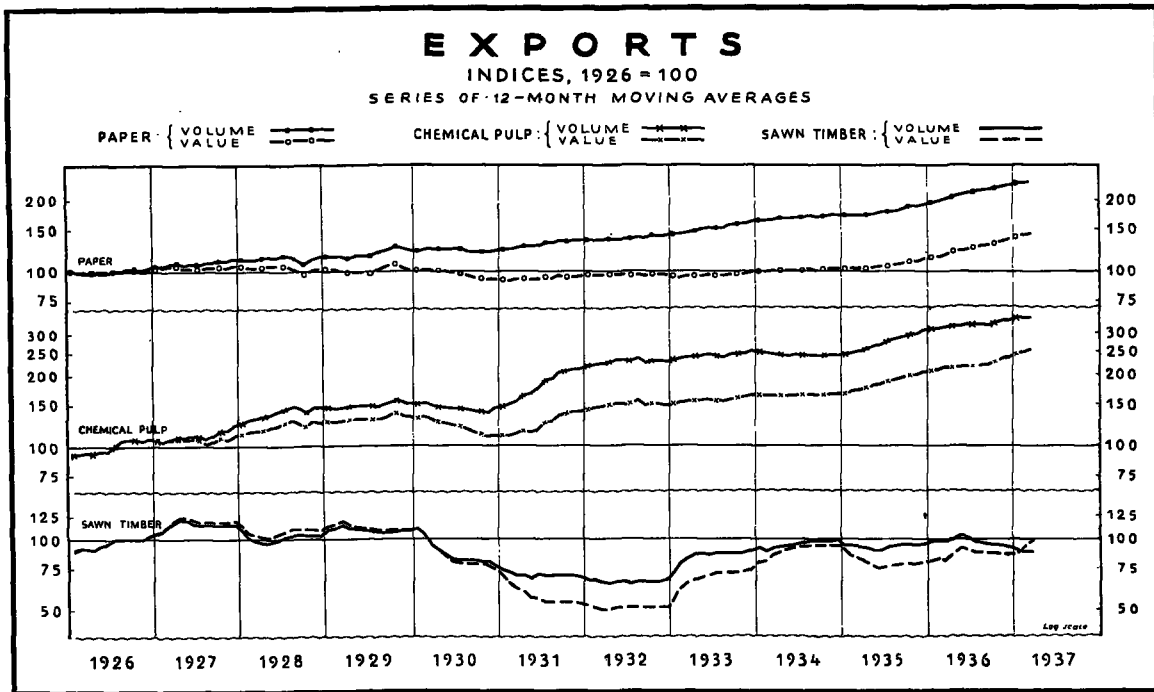
SUPPLIES OF RAW MATERIALS.

The very remarkable expansion of the Finnish woodworking industries during the last twenty years is apt to create an impression abroad that this country has unlimited opportunities for sawmilling, pulp and paper manufacture and, in fact, all industries that use wood as a raw material. To some extent this idea has been encouraged by erroneous information about the country and its economic conditions, in which great stress is laid upon its valuable forest resources. But, even if Finland is one of the richest countries in Europe in this respect and derives additional benefit from excellent natural reforestation, it is surely only too evident that there must be a limit to the yield of the forests that must also determine a limit for the increase in the output of the woodworking products. It is an acknowledged fact that estimates made without sufficient and reliable statistical information have often proved false, and that the future of forestry in Finland was regarded rather pessimistically even at the time, when most of the forests still remained intact in their virginal majesty. It is also evident that the local consumption of timber for other than industrial purposes, such as fuel, building and fencing, which formerly amounted to as much as 50 per cent of the total consumption, is on the down grade as the price of timber rises and

more effective methods are introduced for its use. Nevertheless, it is probable that the limit for further expansion in the productive volume of the Finnish woodworking industries has been reached or will be reached in the near future. The critical point between production and consumption should be established by the survey of the forest resources that is proceeding at present and should be completed next year (see No. 9, 1936, of this Bulletin). Without anticipating the results of this survey, there is reason to point out that the remarkable upward trend of prices for every kind of timber that has occurred during the last two or three years, has found an added impetus in the fact that there is no actual surplus in the production of wood over the consumption for industrial purposes.

THE STATE OF THE SAWMILLING INDUSTRY.

In discussing the position of the sawmilling industry from this angle it should be noted that there has been no actual scarcity in the supply of logs to the mills. On the contrary, the supply of logs has been so large as to make it difficult to keep the total exports within the limits prescribed by the European Timber Exporters' Convention. This, however, by no means proves that there is a surplus in the natural yield of the forests in the size used for sawmilling. Weighty evidence to the contrary



is furnished by the decline in the size of the logs which, after balancing steadily since 1930, drops suddenly for the year 1937. The real reason, why it has been comparatively easy to satisfy the requirements of the sawmills in raw materials, is to be found in the movement of prices for sawn goods in foreign markets since the end of 1935, when the European Timber Exporters' Convention came into force. The Convention itself did not contribute very much towards the rise of the markets, except acting as an initial force; the increase in prices was mainly due to the general trend of prices for other commodities. It is significant, however, that the rise in the price of sawn goods was closely followed and often even anticipated by the price of logs. For this reason there is not much for industry to fall back upon, when prices recede. But the forest owner has pocketed solid profits of no little importance, labour has been well employed and wages have risen during this period. According to estimates made in the proper quarters, the stumpage income of private forest owners in Fin-

land, which varied between 500 and 600 million marks in 1934—1936, rose to 1,350 millions for the selling period from May, 1936, to May, 1937, and will probably reach 1,600 millions for the corresponding period in 1937—1938. As there is not much difference in the quantity disposed of, it is obvious that farmers, influenced by their recollections of the lean years of the depression and the temptation of rising prices, have sold out rather freely. It is also evident that, when prices settle down, there will be a movement in the opposite direction in the volume of this trade.

The boom is still on, however, and there is no prospect of a reduction in the exports of sawn timber in the immediate future, and there is therefore no reason at present to enter upon definite estimates in this respect, but conservative calculations place the permanent export capacity of the country at well below a million standards a year, which — with 5,000 stds added — is the quantity allotted to Finland by the international agreement on exports. It should, indeed, be noted in this

connection that exports of sawn goods from Finland reached their peak already in 1927, when the total quantity exported was about 1,300,000 stds. It is also of importance to realise that the number of firms participating in the exports of sawn timber from Finland is about 550. Of these, however, thirty firms with an output of over 10,000 stds each, are responsible for about 60 per cent of the total, and 70 firms producing between 2,000 and 10,000 stds account for about 25 per cent, the balance being divided among 450 small mills exporting either directly or through local export houses.

THE STATE OF THE PAPER AND PULP INDUSTRY.

The paper industry has developed on totally different lines. The bulk of the paper and pulp manufacture is in the hands of a comparatively small number of large enterprises. Many of these are of old standing and financially strong, and their business is not confined to one single branch of the woodworking industry, but covers the whole field more or less completely, beginning with sawn timber and ending with papermaking products. They are therefore able to use their raw materials efficiently, and as they are at the same time considerable owners of forests, they are not wholly dependent on the fluctuations of timber prices. The Finnish State, as the principal shareholder in two of these companies, has a considerable interest in this very efficient section of the Finnish woodworking industry. With the assistance of sound finance this „heavy industry” of Finland has been able not only to modernise its plant during the post-war period, but also to increase its output on a scale that has been going up by leaps and bounds towards the limit of raw materials that the country's forests can supply. In the course of ten years the output of chemical and mechanical pulp has been fully trebled and at the same time the manufacture of pulp boards and paper has grown to more than double its

former size. The exports in 1937 are estimated to amount approximately to the following quantities:

Sulphite cellulose	800,000 tons
Sulphate cellulose	400,000 ”
Mechanical pulp	300,000 ”
Cardboard	100,000 ”
Newsprint	400,000 ”
Other kinds of paper	130,000 ”

According to the available statistics the manufacture of pulp and paper from spruce has slightly exceeded the normal supply of the raw material, while there is still a surplus of pine available for the sulphate cellulose and kraft-paper industry. In view of the extent of exports of pulpwood and pitprops the scales seem to be weighed down rather heavily on the side of overconsumption in spruce, and if the new sulphate mills under construction at present are taken into account, there does not seem to be much room left for a further increase in the output of sulphate cellulose either. This, of course, is only an estimate for the immediate future, say the next 10—15 years, for the improvement that has been achieved in recent years in the management of private forests may be expected to bear fruit in due course. But even if we take a reasonably optimistic view of the question, it cannot be denied that, broadly speaking, the increase in the manufacture of paper and pulp has very nearly reached the limit for further expansion in quantity. This fact is accentuated, too, by the very pronounced rise in the price of pulpwood which, though it may originally be due to the market conditions and the general rise in commodity prices abroad, nevertheless points to increased scarcity in the supply of pulpwood. For the moment, however, no such scarcity is felt, the situation on the pulpwood market corresponding broadly to the position of the sawmilling industry in regard to raw materials.

Private forest owners, who had obtained about 500 million marks a year for their sales of small-sized timber up to 1936, increased their income from that source for the selling period 1936—1937 to 600 millions and are

expecting a further increase to about 900 millions for the selling period 1937—1938. Since the beginning of 1936 the price of spruce pulpwood has risen about 100 per cent, causing grave concern in particular to the sulphite pulp and newsprint industries which are tied down to comparatively low prices by long-term contracts. In such circumstances it is not unreasonable that the question should have been mooted of limiting exports of pulpwood to those countries that exclude the products of the Finnish paper trade from their markets by means of excessive trade barriers, and that public opinion in favour of measures of this nature should be gaining ground.

THE STATE OF THE PLYWOOD INDUSTRY.

The industries that use birch as a raw material have also grown considerably in recent years. This is especially the case in the plywood industry, a field in which Finland is a very important factor on the international market. Starting during the years immediately after the war, the plywood industry has attained an output of about 160,000 tons a year for export. In some cases it works as a subsidiary branch of the large woodworking combines, but the bulk of the production is in the hands of firms that specialise in the manufacture of plywood. There is still a surplus of

birch available for industrial purposes in the country, but in spite of several small plywood factories having been established during the last few years, it does not seem probable that the supply of the special sizes and qualities of birch used in the plywood industry can guarantee any material increase in output in the near future.

CONCLUSION.

Although there seems to be little prospect of a material increase in the volume of exports of woodworking products from Finland, there are ample opportunities for guiding industry into new and profitable channels of production. A differentiation of the woodworking industries with a growing interest in more highly refined products is already perceptible. Such articles as spools, bobbins, furniture and joinery work, wallboards, corrugated boards and various packing materials already form a very important item in the Finnish export statistics, and artificial silk and cellophane, produced in Finland, will shortly appear at any rate on the home market. The restriction of output imposed by the extent of the forest resources does not, therefore, exert a corresponding influence on the total value of the exports of woodworking products which should continue to increase.

THE LEVEL OF WAGES IN FINNISH INDUSTRY IN 1936.

BY

H. HORMIO, M. A.

STATISTICIAN TO THE CENTRAL FINNISH EMPLOYERS' FEDERATION.

PREVIOUS INVESTIGATIONS.

Up to the present continuous statistics of wages have only been kept in the case of agricultural labourers. Investigations into the wages of industrial workpeople have been made for a few separate years only. Among these special mention should be made of the investigations into wages in the metal trade for 1913 and 1921—1926, in the sawmills for 1913 and 1921—1924 and in the paper and pulp mills for 1928. All these investigations were made with the help of the primary materials collected by the Employers' Federations concerned. The review of the level of wages in 1920—1934 published in the Bank of Finland Monthly Bulletin No. 11, 1935, should also be mentioned.

CONTINUOUS STATISTICS OF INDUSTRIAL WAGES.

In 1936 a compilation of continuous statistics of wages in industry was started by arrangement between the Research Office of the Ministry for Social Affairs and the Central Finnish Employers' Federation. These statistics are compiled on the basis of materials collected by the Employers' Federations. As suitable data were not immediately available for all branches of industry and as it was considered important to start the statistics without delay, it was decided to confine them, to begin

with, to the principal branches of the metal industry, the woodpulp and paper industry and the timber industry by publishing particulars concerning these branches for 1936, and to extend the statistics in the future as it proved possible to organise the statistical materials for other branches.

The statistics of wages refer to the average hourly and yearly earnings of workpeople, male and female separately.

AVERAGE HOURLY WAGES IN 1936.

The materials collected for the purpose of calculating the average hourly earnings embrace the number of able-bodied workpeople above the age of 18, men and women separately, the number of working hours actually completed by them and the wages paid. The number of working hours refers to all work, both regular and overtime. The wages refer to wages paid in money with the addition of overtime, flat rate wages, payment in kind and other benefits calculated in terms of money. The data are collected either for the full year or for some parts of it, but in any case in such a manner that the results illustrate the level of wages on an average for a period of a full year.

The following table gives the number of able-bodied workpeople above the age of 18, male and female separately, and their average hourly earnings in the whole country in 1936.

AVERAGE HOURLY EARNINGS IN 1936.

Branch of industry	Male		Female	
	Number	Hourly earnings, marks	Number	Hourly earnings, marks
Metal works	2,075	5: 81	268	3: 35
Machine shops	7,333	7: 45	773	4: 73
Pulp and paper mills ..	8,810	6: 74	2,153	3: 46
Woodpulp and card-board mills	1,088	6: 20	420	3: 33
Sulphite cellulose mills	2,583	6: 65	507	3: 74
Sulphate cellulose mills	984	7: 25	222	3: 61
Paper mills	4,155	6: 69	1,004	3: 29
Timber industry:				
Sawmills and planing mills	9,849	6: 03	4,344	3: 20

The average hourly earnings in the industries enumerated were highest, 7: 45 marks per man, in the machine shops and lowest, 5: 81 marks per man, in the metal works. In the sawmills and planing mills the average hourly earnings, 6: 03 marks per man, were somewhat higher than in the metal works, and in the different branches of the pulp and paper industry slightly lower than in the machine shops. With regard to the differences the following circumstances should be noted.

The figures given above, as already mentioned, indicate the level of wages on an average for the whole country. As the level of wages, apart from the other factors influencing it, is dependent on the relative height of the cost of living in each commune, the average for the whole country is affected by the cost of living in the localities, in which the different works are situated. Of the industries enumerated above the machine shops are situated in comparatively dear communes: 31 per cent of the workpeople registered are employed in Helsinki (Helsingfors), 53 per cent in other communes, in which the cost of living is above the average for the whole country, and only 16 per cent in communes that are below the average. The metal works, however, are all situated in communes, in which the cost of living is either below or equal to the average for the whole country. The branches of the pulp and paper industry and the sawmills and planing mills are situated, as regards the cost of living, in communes both

dearer and cheaper than the average for the whole country.

Besides this circumstance, the height of the average hourly earnings is affected by the extent, to which each industry employs professionally skilled and therefore higher-waged labour and unskilled and consequently lower-waged labour. In 1936 there were about 40 per cent of skilled artisans in the machine shops, while in the metal works there were only about 20 per cent of skilled labourers among the men. Corresponding figures cannot be given for the paper and pulp industry or the sawmills, but in general it may be said that comparatively fewer skilled workmen are employed by them than by the machine shops.

COMPARISON BETWEEN THE LEVEL OF WAGES IN 1936 AND IN 1924—1928.

As already stated at the beginning of this article, data have been published before concerning workmen's wages in some years. The average hourly earnings in 1936 are compared below with the corresponding figures for the last period, for which similar data have been published. In this way the average hourly earnings in 1936 are compared with those in 1926 in the metal industry, in 1924 in the sawmills and in 1928 in the pulp and paper mills.

In the metal trade the average hourly earnings in 1926 were 6: 12 marks per man and 3: 81 marks per woman. In 1936 the corresponding figures for metal works and machine shops were 7: 09 and 4: 37. The figures for 1936 are consequently 16 per cent higher for men and 15 per cent for women than the corresponding figures for 1926. As the cost of living fell 15.6 per cent during the same period, the average hourly earnings for men in 1936 had risen 37 per cent and for women 36 per cent in purchasing power above the figures for 1926. In actual fact, however, the average hourly earnings of the same workpeople had risen more than these figures indicate, because in 1936 the statistical materials include

fewer skilled workmen and more unskilled and lower-waged labourers than in 1926.

In the sawmills the average hourly earnings of men in 1924 were 5:80 marks and of women 2:78 marks. The figures for 1936 are 6:03 and 3:20 marks. As a result of the difference in the extent of the statistical materials in 1924 and 1936, however, these figures indicate too slight a rise in the level of wages as regards men. If this is taken into account, it may be estimated that the average hourly earnings have increased about 12 per cent for men and about 15 per cent for women during these years. As the cost of living index was 14.7 per cent lower in 1936 than in 1924, the rise referred to signifies an actual rise of 31 per cent for men and about 35 per cent for women. It should also be mentioned that the improved conditions in the sawmilling industry had not yet affected the average earnings in 1936 at all, as the level of wages rose to some extent at the end of that year, but strictly speaking only during the first months of 1937.

In the pulp and paper industry the average hourly earnings in 1928, which represents the peak of the previous cycle in Finland in this branch as well as in other branches generally, were 7:42 marks for men and 3:67 marks for women. Eliminating the workpeople in the so-called subsidiary departments that are included in the figures for 1936, but not for 1928, the corresponding figures in 1936 were 7:08 and 3:55 marks. In the latter year, therefore, the average hourly earnings of men were 4.6 per cent and of women 3.3 per cent lower than in 1928. As, however, the cost of living index in 1936 was 19.1 per cent lower than in 1928, the average hourly earnings in 1936 were higher in purchasing power than in 1928, for men 17.9 and for women 19.5 per cent.

AVERAGE YEARLY EARNINGS.

For the statistics of wages of industrial workpeople the average yearly earnings of workpeople have been calculated in addition to their average hourly earnings. For this purpose

the numbers of workpeople in the industries enumerated above and the wages paid them in the course of a year were ascertained. As in the case of the hourly earnings these particulars of wages embraced wages paid in money with the addition of overtime, flat rate wages, payments in kind and other benefits calculated in terms of money. The data were collected for all the able-bodied workpeople above the age of 18, who had during the year been in the employ of the same master for at least half-a-year either at one stretch or in several turns. By means of these data the average numbers of workers and the average yearly earnings, for men and women separately, were then calculated according to the branches of industry.

The following table illustrates the average yearly earnings and the corresponding numbers of workpeople on an average per branch of industry in 1936.

AVERAGE ANNUAL EARNINGS IN 1936.

Branch of industry	Male		Female	
	Average number during year	Average yearly earnings, marks	Average number during year	Average yearly earnings, marks
Metal works	1,766	14,410	164	8,615
Machine shops	5,076	17,960	684	11,108
Pulp and paper mills	16,432	17,097	4,405	8,597
Woodpulp and cardboard mills	2,364	15,956	1,009	8,572
Sulphite cellulose mills	4,684	17,388	1,051	9,296
Sulphate cellulose mills	2,204	18,283	497	8,955
Paper mills	7,180	16,918	1,848	8,116
Timber industry:				
Sawmills and planing mills	8,481	13,879	2,946	7,151

This table shows that the average yearly earnings fluctuated in the different industries approximately in the same manner as the average hourly earnings. In addition to the differences in the quality of labour and in the cost of living in the different communes the average yearly earnings are also affected to some extent by the variations in the length of the working day that are due to overtime and the length of the working year in each industry. Work in three shifts, which is very common in the pulp and paper industry, causes

the average yearly earnings to rise, while the customary interruption of work in the sawmills in the spring and autumn shortens the working year and causes the average yearly earnings to drop.

As the average yearly earnings of workpeople in industry have now been calculated for the first time, the results cannot be compared to any previous figures.

THE LEVEL OF WAGES AND COST OF LIVING IN FINLAND, SWEDEN AND GREAT BRITAIN.

To enable us to form a correct estimate of the above figures it would be important to compare them with the corresponding data for other countries. According to the available materials, which unfortunately do not refer to industrial workpeople, it can be calculated that the level of wages in Britain and Sweden is in general about twice as high as in Finland, if sterling and crowns are converted into marks at the current rates of exchange. Such a comparison, however, does not give a correct idea of the ratio between the levels of wages in these countries, because the cost of living in Finland is considerably lower than in the other two countries. With a view to elucidating this question calculations have been made of the level of the cost of living in Finland, Sweden and Britain.

An investigation made recently in order to establish the relative purchasing power of the Finnish mark and the Swedish crown¹⁾, shows

that the cost of living in Sweden in 1936 may be estimated to be 36 (± 15) per cent higher than in Finland. It should also be mentioned that the costs involved in procuring the „food basket” (panier de provisions) employed by the International Labour Office, chiefly for international comparisons of real wages, were 38—57 per cent higher in October, 1936, in the three largest towns in Sweden than they were in Finland.

When comparing the cost of living in Finland and in Great Britain, we have had to confine ourselves solely to the cost of foodstuffs. The results show that this cost, after converting sterling into Finnish marks at the current rates of exchange, is about 60—70 per cent higher in Britain than it is in Finland.

If it were possible to calculate real wages in different countries on the basis of these figures, we should obtain the most reliable basis for a comparison, but on account of the incompleteness of the materials and the difference in the conditions, it is impossible to calculate real wages that are comparable to each other. Nevertheless, as it will be seen from the above remarks that the cost of living in Finland is considerably lower than in Sweden or Britain, it is evident that the purchasing power of wages, and consequently the standard of living that is possible in Finland, is closer to the standard of living in Sweden and Britain than would appear from the level of money wages alone.

¹⁾ See Leo and Erik Törnqvist: Vilket är förhållandet mellan finska markens och svenska kronans köpkraft? published in Ekonomiska Samfundets Tidskrift, Ny Serie, Häfte 39, Helsingfors 1937.

ITEMS.

The Diet. On September 1st the Diet reassembled for the regular autumn session. The bills brought in by the Government include as usual, together with the Budget Estimates for 1938, proposals concerning powers for the Government to negotiate loans, to levy excise on tobacco, a tax on motor vehicles, excise on sweetstuffs and a tax on margarine products and cattlefood. Further the Diet will also deal with the proposals for employing the grant appropriated in the Budget for 1937 for maternity benefit and regarding the law for levying duty during 1938 and regarding the levying of duty on certain grain products during 1938.

*

State timber auctions. The customary auctions of saw logs and other timber from the State forests were held in Oulu (Uleåborg) on September 6th, 7th and 8th, in Tampere (Tammerfors) on September 10th and 11th, and in Viipuri (Wiborg) on September 13th and 14th. Altogether 1.0 million trees of standing timber and 1.5 million trees for delivery were put up to auction; last year the corresponding numbers were 0.9 and 1.5 million trees respectively. The final figures concerning the results of the auctions are not yet available, but the prices bid were somewhat higher than those bid last year. Thus the prices bid for standing timber were on an average 1:55 marks per cub. ft. higher than in 1936, the corresponding rise in the prices bid for trees for delivery being 2:24 marks.

*

New bond loan. Länsi-Suomen Voima Oy. recently issued a bond loan of 70 million marks

for building the power station at Harjavalta that has already been begun. The loan bears interest at the rate of 4½ per cent, the period of redemption is 20 years, but the right of conversion comes into force already in 1947. The loan has been underwritten jointly by the following banks: the Bank of Finland, Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank.

*

New issues of shares. In order to secure the power required by the company, Kymmene Ab. has decided to harness the Keltis rapids at Kuusankoski. To finance this scheme the company has the intention of raising its share capital from 300 million marks to 350 millions by issuing 50,000 new shares of a nominal value of 1,000 marks each at a rate of 1,400 marks, 6 old shares entitling the holder to subscribe for 1 new share. The subscription lists are to be open from October 1st to 23rd.

*

Purchase of sawmill. Enso-Gutzeit Oy. recently acquired a controlling interest in Aunuksen Puuliike Oy. from Helsingfors Aktiebank. Aunuksen Puuliike Oy., situated at Suojärvi in Carelia and established in 1919, is one of the largest sawmill companies in the country. The capital of the company amounts to 45 million marks and its annual output is estimated at 25,000—30,000 standards. Of the share capital of the Enso-Gutzeit—Tornator combine, the development of which we described briefly in the last number of this Bulletin, 87 per cent are held by the Finnish State.

*

New steamers. The Finland—South America line has purchased the English steamship "Airthria". The cargo capacity of this steamer is 7,800 tons d. w. and its speed 10 $\frac{1}{2}$ —11 knots. The steamer, which will be taken over in November next, is the eleventh steamship acquired by this company which moreover has ordered three new steamers from Finnish and Swedish shipyards to be delivered in the near future.

The Swedish steamship "Oswal" was also purchased recently by a Finnish shipowner in Mariehamn. The cargo capacity of the steamer is 4,250 tons d. w. and it will be delivered in October.

*

Weather and crop prospects. The unusually warm weather continued during August, the temperature in Finland being 3—6° C above normal in that month. At the same time, however, the rainfall was below normal and, in some parts of the country especially, the shortage of moisture was badly felt. Fortunately

the first fortnight in September brought plenty of rain, except in a few parts of the country.

The harvest of this year's spring sowings was mostly completed already in August under favourable weather conditions, but the sowing of rye and autumn wheat was somewhat delayed owing to the drought. In general the crop is expected to yield satisfactory results, although root vegetables especially have to some extent suffered from drought.

According to the preliminary estimates of the Board of Agriculture the crop 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		
	1937	1936	1935
Autumn wheat	6.2	5.2	5.5
Spring wheat	5.5	5.6	5.2
Rye	6.5	4.9	5.3
Barley	4.9	5.4	4.8
Oats	5.3	5.6	4.7
Potatoes	5.1	6.2	5.8
Hay	5.5	5.8	5.9

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is sent free of charge to anyone wishing to receive it. Finnish booksellers are, however, allowed to sell it at a price of 2 marks per copy. Back numbers are also willingly supplied. Should extracts from the Bulletin be printed, the source should be stated. Correspondence with regard to the Bulletin should be addressed to the Bank of Finland, Statistical Department, Helsinki (Helsingfors), Finland.
