

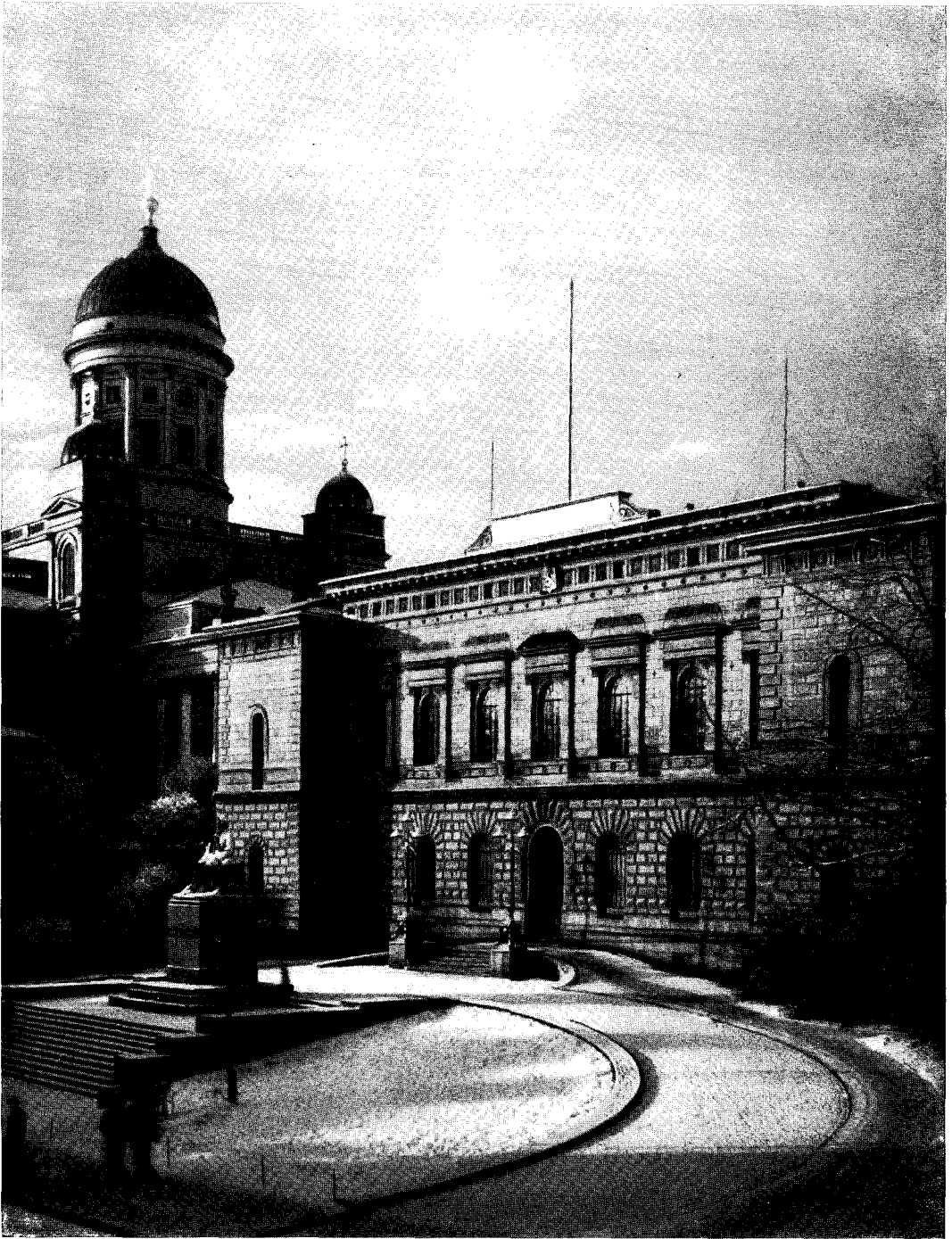
BANK OF FINLAND

1811 $\frac{12}{12}$ 1936



BANK OF FINLAND MONTHLY BULLETIN No. 11, 1936.





HEAD OFFICE OF THE BANK OF FINLAND
HELSINKI — HELSINGFORS

THE BANK OF FINLAND

1811 $\frac{12}{12}$ 1936

On December 12th, 1936, one hundred and twenty-five years will have passed since the Bank of Finland was founded. This period has been rich in experience and after various reforms the Bank of Finland has gradually developed into a real central bank.

During the war of 1808—1809 that led to Finland's separation from Sweden and her incorporation with the Russian Empire as an autonomous state, the only bank in Finland, the discount bank in Turku (Åbo), which was a kind of branch of the Bank of the Estates of Sweden, was closed. As there was great need of a banking establishment for creating order in the monetary conditions and dealing with the exchange of the different coinage and notes in circulation, the Bank of Finland was founded in 1811 mainly on the same principles on which the central bank in Sweden had been built up. The business of the new bank was confined at first to the duties referred to, the lending business being insignificant and the note issue greatly restricted.

In 1840 the Bank of Finland entered upon a new phase. In connection with a reform of the currency founded on the rouble the Bank was reorganised as a bank of issue in the modern sense, also developing its foreign business and

participating in the issue of State loans. A further step in the development of the Bank of Finland was taken in 1860, when Finland obtained her own currency and the Bank was granted the right of issuing its own notes in Finnish marks as well as silver and copper coin.

A few years later, when constitutional activity began in Finland and the Diet began to function, the Bank of Finland that had up to that time mainly occupied the position of the bank of the Finnish Government, was transferred in 1867 to the Estates. Since then the Bank has "carried on its business under the guarantee and supervision of the Diet".

Up to 1861 the Bank of Finland was the only actual banking establishment in the country, but since that year a network of Joint Stock banks, Savings banks and other banking institutions has spread over the country. By this means the importance of the Bank of Finland in the money market was reduced. At the same time the course of development resulted in the business of the Bank of Finland acquiring those forms to an ever growing extent that are characteristic of an actual central bank. The great fall in the value of silver at first created considerable difficulty in the Bank of Finland maintaining the value of the currency.

In 1877, therefore, the gold standard was introduced in Finland. From that year to the Great War Finnish currency was thoroughly stable and assisted in the economic progress of the country and the development of its foreign relations.

During the war the coercive policy of the Russian authorities caused the Finnish mark, following the Russian rouble, to fall in value, and even after 1917, when Finland declared her independence, inflation continued in the abnormal conditions of that time. The Bank of Finland lost all its own funds and was only able, thanks to the support of the State, to improve its position by degrees and thus gain the possibility of controlling the currency position.

In December, 1925, six months after England had returned to the gold standard, the situation in Finland was considered ripe for a similar step. The Finnish currency was then devaluated to the level to which it had depreciated in the course of the previous inflation.

The calmer period that followed was, however, not of long duration. In the autumn of 1931 Finland was already forced by external circumstances to follow the example of England and several other countries and suspend the gold standard. After some fluctuations during the time immediately after the suspension of gold the Bank of Finland succeeded in giving the Finnish currency a stable value in relation to sterling, and since January, 1933, the relation between these currencies has remained unchanged.

The favourable economic progress of the last few years, during which Finland has redeemed the greater part of her foreign indebtedness, has provided an opportunity for the Bank of Finland to consolidate its position in a high degree.

* * *

The Bank of Finland is not a large central bank according to international standards, but,

except when circumstances have proved insuperable even in the case of large central banks in wealthy countries, it has successfully performed its task of "maintaining stability and security in the monetary system of Finland, and assisting and facilitating the circulation of money in the country". As is usually the case with central banks the home credits of the Bank of Finland are not of such a size, in comparison with those of the other banks in the country, as to enable it to control the Finnish money market. However, by means of its bank rate policy, its ability to assist the Joint Stock banks and trade in general by increasing its credits in times of crisis, its efforts to develop the market for bonds and, above all, by means of its connections abroad and its reserve of foreign currency, the surest guarantee of Finland's foreign payment position, the Bank of Finland has achieved a strong position and become indispensable in maintaining normal monetary conditions in this country and stable financial relations with foreign countries.

Since they were destroyed by the storms of inflation, the funds of the Bank of Finland have again risen to approximately 1,400 million marks and are increased regularly, seeing that, according to the regulations, half the annual profit is transferred to the Reserve Fund. The gold reserve and foreign balances of the Bank have grown very much owing to the favourable balance of payments during the last few years. Recent developments have tended in general to increase Finland's economic productive powers and to improve her foreign payment position, thereby augmenting the ability of the Bank of Finland to perform its task successfully. As far as it depends on the activities of a central bank, the Bank of Finland has now greater possibilities than before of encouraging continued progress towards stable economic conditions in this country.



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XVI. No. 11

NOVEMBER

1936

CONTENTS OF THE TABLES.

I. MONEY MARKET.

Bank of Finland:

1. Weekly Statement.
 2. Note issue.
 3. Note circulation and foreign correspondents.
 4. Ordinary cover, note reserve and home loans.
 5. Re-discounted bills and balances of current accounts.
 6. Rates of exchange.
- ##### *Joint Stock banks:*
7. Home deposits.
 8. Home loans.
 9. Position towards foreign countries.
 10. Position of the banks to foreign countries.
 11. Clearing.
 12. Deposits in the Savings Banks.
 13. Deposits in Post Office Savings Bank and in Co-operative Credit Societies.
 14. Deposits in Consumers' Co-operative Societies.
 15. Insurances in Life Assurance Companies.
 16. Changes in Number and Capital of Limited Companies.
 17. Stock Exchange. Bankruptcies. Protested Bills.
 18. Stock Exchange Index.

II. STATE FINANCES.

19. Public Debt.
20. State Revenue and Expenditure.
21. State Receipts collected by the Customs.

III. TRADE.

22. Value of imports and exports.
23. Value of imports and exports in different groups of goods.
24. Imports of the most important articles.
25. Exports » » » » » »
26. Foreign Trade with various countries.
27. Value Indices of imports
28. Value Indices of exports.
29. Volume Index of imports and exports.
30. Total Sales of some wholesale firms.
31. Volume Index of Industrial production.

IV. TRAFFIC.

32. Foreign shipping.
33. Passenger Traffic between Finland and Foreign Countries.
34. State Railways.

V. LEVEL OF PRICES.

35. Cost of Living Index.
36. Wholesale Price Index.

VI. LABOUR MARKET.

37. Index of Working Hours in Industry.
38. Number of Unemployed.
39. Cessation of Work.

In this Issue: Economic Recovery in Finland since 1931.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1935	1936			
	Mill. Fmk	Mill. Fmk			
	15/10	28/10	31/10	7/11	15/11
ASSETS.					
I. Gold reserve	464.5	603.4	603.4	603.4	603.3
Foreign Correspondents	1 253.2	1 247.8	1 254.6	1 270.2	1 277.9
II. Foreign Bills	78.9	77.2	79.4	79.4	78.9
Foreign Bank Notes and Coupons	0.7	1.1	0.9	1.1	0.8
Inland Bills	688.3	774.2	771.1	767.0	754.5
III. Gold abroad ¹⁾	—	111.4	111.4	111.4	111.4
Loans on Security	51.6	54.7	55.7	61.3	61.3
Advances on Cash Credit	66.1	63.3	66.3	51.9	59.3
Bonds in Foreign Currency	233.9	124.8	124.8	126.5	92.6
» » Finnish »	209.9	348.8	348.6	346.3	362.4
Bank Premises and Furniture	12.0	12.1	12.1	12.1	12.1
Sundry Assets	301.9	373.7	377.2	380.9	399.3
Total	3 361.0	3 792.5	3 805.5	3 811.5	3 813.8
LIABILITIES.					
Notes in circulation	1 277.3	1 497.3	1 560.8	1 535.0	1 520.1
Other Liabilities payable on demand:					
Bank-Post-Bills	8.2	11.1	20.6	9.7	13.1
Balance of Current Accounts due to the Treasury	171.5	137.9	169.2	213.5	319.1
» » » » Others	464.7	723.4	605.3	622.4	526.9
Foreign Correspondents	20.0	28.3	29.2	34.0	30.2
Sundry Accounts	22.0	4.5	29.7	5.8	12.3
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	262.1	312.3	312.3	312.3	312.3
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	68.2	65.7	66.4	66.8	67.8
Undisposed Profits	55.0	—	—	—	—
Total	3 361.0	3 792.5	3 805.5	3 811.5	3 813.8

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1935	1936			
	15/10	28/10	31/10	7/11	15/11
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 717.7	1 851.2	1 858.0	1 873.6	1 881.2
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 917.7	3 051.2	3 058.0	3 073.6	3 081.2
USED AMOUNT OF ISSUE:					
Notes in circulation	1 277.3	1 497.3	1 560.8	1 535.0	1 520.1
Other Liabilities payable on demand	686.4	905.2	854.0	885.4	901.6
Undrawn Amount of Advances on Cash Credit	75.8	76.0	73.1	86.1	83.6
Total	2 039.5	2 478.5	2 487.9	2 506.5	2 505.3
NOTE RESERVE:					
Immediately available	446.1	225.2	221.5	214.6	210.1
Dependent on increased supplementary Cover	432.1	347.5	348.6	352.5	365.8
Total	878.2	572.7	570.1	567.1	575.9
Grand total	2 917.7	3 051.2	3 058.0	3 073.6	3 081.2

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1933	1934	1935	1936	Monthly Movement	1933	1934	1935	1936	Monthly Movement	
	[1 085.3]					[502.2]					
Jan.	1 047.3	1 165.7	1 268.1	1 341.5	- 39.2	687.6	1 000.8	1 329.8	1 286.9	+ 20.0	Jan.
Febr.	1 125.7	1 285.8	1 371.5	1 444.7	+103.2	771.9	1 044.4	1 267.7	1 263.3	- 23.6	Febr.
March	1 183.0	1 321.8	1 441.5	1 520.3	+ 75.6	772.9	1 054.3	1 317.2	1 328.3	+ 65.0	March
April	1 177.8	1 308.8	1 431.4	1 546.1	+ 25.8	771.6	1 031.3	1 385.9	1 354.5	+ 26.2	April
May	1 124.5	1 243.8	1 369.5	1 500.9	- 45.2	756.1	984.9	1 415.9	1 247.9	-106.6	May
June	1 096.6	1 234.3	1 327.6	1 465.0	- 35.9	762.2	933.9	1 333.7	1 114.4	-133.5	June
July	1 080.9	1 200.1	1 309.7	1 460.1	- 4.9	782.2	969.4	1 352.8	1 150.0	+ 35.6	July
Aug.	1 087.1	1 224.1	1 317.2	1 502.8	+ 42.7	885.0	1 073.4	1 242.2	1 147.4	- 2.6	Aug.
Sept.	1 125.2	1 261.2	1 396.0	1 551.4	+ 48.6	862.0	1 121.7	1 259.4	1 118.1	- 29.3	Sept.
Oct.	1 102.6	1 244.9	1 301.6	1 560.8	+ 9.4	921.5	1 190.3	1 280.7	1 254.6	+136.5	Oct.
Nov.	1 114.7	1 246.3	1 319.4			922.2	1 283.0	1 239.9			Nov.
Dec.	1 183.6	1 277.4	1 380.7			954.0	1 328.0	1 266.9			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities ²⁾				Note Reserve Mill. Fmk				Home Loans ²⁾ Mill. Fmk				End of Month
	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
	[77.03]				[819.3]				[715.6]				
Jan.	78.22	95.59	81.25	-2.44	831.5	1 123.8	791.1	- 69.9	707.9	704.0	842.9	+ 61.0	Jan.
Febr.	80.09	88.55	80.96	+1.74	829.0	1 053.1	840.8	+ 49.7	795.7	764.0	906.3	+ 63.4	Febr.
March	80.09	88.55	80.96	-2.03	857.7	988.1	769.7	- 71.1	844.4	860.6	1 002.3	+ 96.0	March
April	74.43	86.99	80.09	-0.87	734.8	944.6	738.6	- 31.1	914.7	905.4	1 021.3	+ 19.0	April
May	72.39	87.57	78.63	-1.46	701.2	953.2	724.6	- 14.0	919.9	889.9	1 016.9	- 4.4	May
June	74.12	84.67	73.36	-5.27	761.3	899.9	602.5	-122.1	909.8	850.4	1 004.7	-12.2	June
July	74.13	83.16	73.36	-	749.0	860.3	580.2	- 22.3	855.5	783.3	953.9	-50.8	July
Aug.	76.79	82.14	74.09	+0.73	778.0	842.8	595.3	+ 15.1	850.2	777.3	933.2	-20.7	Aug.
Sept.	83.56	87.93	72.93	-1.16	915.8	963.9	561.0	- 34.3	807.1	748.1	963.3	+ 30.1	Sept.
Oct.	89.26	85.33	74.68	+1.75	1 017.9	912.2	570.1	+ 9.1	797.3	806.1	937.5	-25.8	Oct.
Nov.	92.65	85.92			1 072.5	920.2			743.2	808.5			Nov.
Dec.	96.27	83.69			1 136.1	861.0			672.4	781.9			Dec.

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

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

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934	1935	1936	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
	[301.1]				[55.3]				[327.1]				
Jan.	238.8	—	—	—	118.5	168.1	297.2	+ 135.5	306.4	165.4	387.4	- 14.3	Jan.
Febr.	147.2	—	—	—	143.1	146.6	236.3	- 60.9	225.3	123.2	307.2	- 80.2	Febr.
March	95.5	—	—	—	—	99.8	172.2	- 64.1	316.0	215.6	419.6	+ 112.4	March
April	61.8	—	—	—	52.2	186.9	35.2	-137.0	374.9	245.8	600.3	+ 180.7	April
May	44.1	—	—	—	94.7	134.8	14.5	- 20.7	377.3	371.0	583.4	- 16.9	May
June	31.9	—	—	—	55.3	80.1	—	- 14.5	290.8	431.3	620.0	+ 36.6	June
July	23.1	—	—	—	72.4	81.8	104.3	+ 104.3	361.5	486.6	602.4	- 17.6	July
Aug.	13.2	—	—	—	103.5	91.4	90.3	- 14.0	340.6	445.3	559.7	- 42.7	Aug.
Sept.	5.6	—	—	—	86.8	91.8	28.9	- 61.4	226.9	396.0	623.7	+ 64.0	Sept.
Oct.	—	—	—	—	92.5	217.3	169.2	+ 140.3	265.1	378.8	605.3	- 18.4	Oct.
Nov.	—	—	—	—	87.2	69.9			309.3	473.2			Nov.
Dec.	—	—	—	—	162.3	161.7			181.1	401.7			Dec.

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

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

	Parity	Yearly average		Monthly average					
		1934	1935	1935			1936		
				August	September	October	August	September	October
New York	23: 45	45: 10	46: 35	45: 72	46: 06	46: 30	45: 31	45: 19	46: 47
London	193: 23	227: —	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 775: 94	1 866: 86	1 845: 70	1 854: 44	1 864: —	1 820: 62	1 812: 52	1 866: 33
Paris	155: 56	296: 37	305: 67	303: 01	303: 61	305: 15	298: 35	296: 95	218: 06
Brussels	¹⁾ 397: 50	1 050: 82	858: 15	772: 48	776: 76	780: 93	762: 92	762: 04	781: 30
Amsterdam	1 596: —	3 039: 78	3 138: 48	3 099: 07	3 111: 16	3 136: 78	3 072: 85	3 011: 13	2 497: 19
Basle	766: 13	1 460: 57	1 506: 39	1 495: 96	1 497: 16	1 506: 74	1 474: 88	1 432: 46	1 067: 56
Oslo	1 064: 07	1 141: 70	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 014: 70	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	192: 27	193: 95	191: —	191: 36	192: 96	188: 58	187: 92	170: 64
Rome	208: 98	386: 89	384: 04	376: 48	376: 52	378: 33	360: —	358: 54	264: 59
Tallinn	1 064: 07	1 250: —	1 251: 13	1 250: —	1 250: —	1 253: 70	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 445: 20	1 498: 83	1 485: 93	1 494: 40	1 503: 15	1 472: 88	1 469: 55	920: —
Madrid	766: 13	614: 75	635: 05	628: 52	629: 88	634: 30	616: 54	²⁾ 615: —	615: —
Warsaw	445: 42	850: 92	876: 41	867: 56	869: 36	873: 85	854: 96	852: 88	876: 67
Montreal	39: 70	45: 57	46: 12	45: 65	45: 75	45: 68	45: 29	45: 15	46: 47

¹⁾ Since April 1st, 1936. — ²⁾ Since September 11th, 1936, only a nominal rate is quoted.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 765.8]	[1 273.5]		[5 732.1]	[5 635.0]		[7 497.9]	[6 908.5]		— 4.7	— 55.5	Jan.
Febr.	1 803.2	1 244.2	1 255.9	5 778.3	5 659.6	5 837.2	7 581.5	6 903.8	7 093.1	— 2.0	— 12.3	Febr.
March	1 727.1	1 212.5	1 217.2	5 822.5	5 689.3	5 863.6	7 549.6	6 901.8	7 080.3	+ 20.4	+ 20.4	March
April	1 754.8	1 255.4	1 159.1	5 912.1	5 768.6	5 942.1	7 666.9	7 024.0	7 101.2	+ 38.5	+ 123.8	April
May	1 723.2	1 290.5	1 270.2	5 956.5	5 772.0	5 954.8	7 679.7	7 062.5	7 225.0	+ 23.6	— 1.8	May
June	1 709.1	1 337.8	1 285.4	5 950.1	5 748.3	5 937.8	7 659.2	7 086.1	7 223.2	+ 93.0	+ 216.3	June
July	1 870.0	1 316.9	1 387.9	6 058.0	5 862.2	6 051.6	7 928.0	7 179.1	7 439.5	+ 3.4	— 1.1	July
Aug.	1 787.2	1 319.4	1 381.6	6 070.6	5 863.1	6 056.8	7 857.8	7 182.5	7 438.4	— 26.0	— 8.8	Aug.
Sept.	1 859.9	1 339.3	1 388.3	6 057.8	5 817.2	6 041.3	7 917.7	7 156.5	7 429.6	— 31.6	+ 71.5	Sept.
Oct.	1 803.1	1 334.5	1 450.7	6 038.6	5 790.4	6 050.4	7 841.7	7 124.9	7 501.1	— 24.0	+ 78.4	Oct.
Nov.	1 804.0	1 339.5	1 519.3	6 020.7	5 761.4	6 060.2	7 824.7	7 100.9	7 579.5	— 48.5	—	Nov.
Dec.	1 891.6	1 302.3		6 016.9	5 750.1		7 908.5	7 052.4		+ 96.2		Dec.
Dec.	1 878.5	1 339.0		6 081.7	5 809.6		7 960.2	7 148.6				

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 355.3]	[1 249.6]		[6 284.3]	[6 006.7]		[7 639.6]	[7 256.3]		+ 70.4	+ 13.9	Jan.
Febr.	1 332.0	1 293.0	1 400.8	6 351.3	6 033.7	5 887.2	7 683.3	7 326.7	7 288.0	+ 21.0	+ 95.9	Febr.
March	1 345.1	1 327.4	1 403.4	6 341.7	6 020.3	5 980.5	7 686.8	7 347.7	7 383.9	+ 64.3	+ 49.5	March
April	1 370.4	1 369.8	1 360.2	6 287.1	6 042.2	5 974.2	7 657.5	7 412.0	7 334.4	+ 50.4	+ 57.5	April
May	1 398.6	1 413.0	1 384.3	6 339.1	6 049.4	6 007.6	7 737.7	7 462.4	7 391.9	— 2.5	+ 147.2	May
June	1 412.3	1 410.1	1 480.0	6 339.3	6 049.8	6 059.1	7 751.6	7 459.9	7 539.1	+ 34.0	— 64.5	June
July	1 379.5	1 421.3	1 446.2	6 386.6	6 072.1	6 028.4	7 766.1	7 493.9	7 474.6	+ 47.1	— 129.1	July
Aug.	1 304.9	1 396.8	1 379.6	6 317.8	6 050.0	5 965.9	7 622.7	7 446.8	7 345.5	— 45.2	— 152.8	Aug.
Sept.	1 254.6	1 348.3	1 241.4	6 281.8	6 053.3	5 951.3	7 536.4	7 401.6	7 192.7	— 1.7	+ 23.1	Sept.
Oct.	1 240.3	1 329.7	1 262.9	6 375.3	6 070.2	5 952.9	7 615.6	7 399.9	7 215.8	+ 15.2	+ 29.9	Oct.
Nov.	1 272.4	1 366.2	1 280.5	6 388.7	6 048.9	5 965.2	7 661.1	7 415.1	7 245.7	— 27.2	—	Nov.
Dec.	1 262.8	1 385.6		6 301.9	6 002.3		7 564.7	7 387.9		— 113.8		Dec.
Dec.	1 251.9	1 391.3		6 214.6	5 882.8		7 466.5	7 274.1				

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (—) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[327.4]			[184.1]			[+143.3]					
Jan.	392.7	676.9	493.9	175.4	225.9	202.3	+217.3	+451.0	+291.6	+79.3	+109.7	Jan.
Febr.	332.3	644.0	471.1	169.6	230.9	178.3	+162.7	+413.1	+292.8	-37.9	+1.2	Febr.
March	276.7	459.4	518.2	169.5	230.7	190.3	+107.2	+228.7	+327.9	-184.4	+35.1	March
April	233.3	420.8	471.8	200.0	208.0	195.2	+33.3	+212.8	+276.6	-15.9	-51.3	April
May	263.4	411.4	351.2	231.0	219.5	207.4	+32.4	+191.9	+143.8	-20.9	-132.8	May
June	324.9	405.3	440.1	230.5	237.8	230.3	+94.4	+167.5	+209.8	-24.4	+66.0	June
July	314.6	452.8	532.9	255.3	254.8	192.4	+59.3	+198.0	+340.5	+30.5	+130.7	July
Aug.	466.7	445.2	609.9	256.3	256.6	177.4	+210.4	+188.6	+432.5	-9.4	+92.0	Aug.
Sept.	459.5	461.2	703.6	251.0	254.3	202.5	+208.5	+206.9	+501.1	+18.3	+68.6	Sept.
Oct.	379.8	366.2	608.6	272.1	253.9	214.8	+107.7	+112.3	+393.8	-94.6	-107.3	Oct.
Nov.	441.7	303.0		216.0	248.2		+225.7	+54.8		+57.5		Nov.
Dec.	619.0	372.3		247.3	190.4		+371.7	+181.9		+127.1		Dec.

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1931	1932	1933	1934	1935	1936	
Jan.	[793.7]						
Jan.	811.8	630.0	804.4	1 564.5	1 881.7	1 637.3	+132.4
Febr.	769.1	741.7	927.2	1 514.0	1 783.2	1 623.5	-13.8
March	789.3	843.5	941.2	1 487.5	1 644.4	1 724.1	+100.6
April	753.5	742.9	925.4	1 386.1	1 668.2	1 695.6	-28.5
May	787.5	692.9	898.0	1 336.4	1 684.1	1 461.0	-234.6
June	805.7	574.8	905.9	1 341.7	1 573.6	1 403.4	-57.6
July	867.6	601.9	994.9	1 340.9	1 619.5	1 554.5	+151.1
Aug.	843.5	489.3	1 070.0	1 570.4	1 497.5	1 652.6	+98.1
Sept.	610.1	466.7	1 008.9	1 601.0	1 526.0	1 671.3	+18.7
Oct.	581.2	431.3	1 108.7	1 479.0	1 443.8	1 698.6	+27.3
Nov.	497.2	412.6	1 270.2	1 669.8	1 342.9		
Dec.	590.4	540.9	1 465.5	1 805.8	1 504.9		

11. — CLEARING.²⁾

End of Month	1935		1936		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	135 527	1 988.6	144 487	2 287.9	Jan.
Febr.	113 103	1 756.9	123 891	1 934.5	Febr.
March	125 397	1 858.7	130 122	1 980.3	March
April	127 742	1 817.1	135 154	1 979.6	April
May	134 357	1 906.3	141 720	2 078.2	May
June	127 786	1 893.7	140 195	2 177.7	June
July	134 691	2 090.8	144 833	2 371.0	July
Aug.	122 482	1 939.9	127 531	2 149.0	Aug.
Sept.	125 995	1 933.4	142 484	2 435.8	Sept.
Oct.	156 424	2 294.8	164 124	2 671.5	Oct.
Nov.	148 341	2 006.1			Nov.
Dec.	141 860	2 157.8			Dec.
	1 593 705	23 644.1			Total

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[2 319.9]			[2 086.3]			[4 406.2]					
Jan.	2 344.8	2 555.5	2 793.9*	2 089.7	2 254.3	2 440.9*	4 434.5	4 809.8	5 234.8*	+55.2	+46.7*	Jan.
Febr.	2 360.6	2 575.9	2 820.5*	2 100.0	2 269.5	2 460.1*	4 460.6	4 845.4	5 280.6*	+35.6	+45.8*	Febr.
March	2 385.7	2 615.1	2 859.5*	2 119.0	2 297.1	2 485.6*	4 504.7	4 912.2	5 345.1*	+66.8	+64.5*	March
April	2 396.4	2 624.0	2 889.8*	2 130.8	2 316.2	2 500.7*	4 527.2	4 940.2	5 390.5*	+28.0	+45.4*	April
May	2 399.5	2 632.7	2 901.5*	2 140.0	2 334.7	2 520.7*	4 539.5	4 967.4	5 422.2*	+27.2	+31.7*	May
June	2 399.7	2 632.7	2 916.9*	2 134.5	2 339.3	2 532.0*	4 534.2	4 972.0	5 448.9*	+4.6	+26.7*	June
July	2 413.5	2 646.8	2 942.0*	2 139.0	2 344.2	2 534.4*	4 552.5	4 991.0	5 476.4*	+19.0	+27.5*	July
Aug.	2 419.2	2 655.3	2 956.8*	2 140.8	2 345.5	2 545.7*	4 560.0	5 000.8	5 502.5*	+9.8	+26.1*	Aug.
Sept.	2 419.8	2 658.0	2 980.0*	2 143.3	2 336.0	2 558.8*	4 563.1	4 994.0	5 538.8*	-6.8	+36.3*	Sept.
Oct.	2 426.7	2 659.3	3 009.8*	2 139.2	2 325.0	2 576.6*	4 565.9	4 984.3	5 586.4*	-9.7	+47.6*	Oct.
Nov.	2 437.0	2 670.7		2 153.7	2 331.2		4 590.7	5 001.9		+17.6		Nov.
Dec.	2 514.6	2 761.8		2 240.0	2 426.3		4 754.6	5 188.1		+186.2		Dec.

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

¹⁾ Increased by 198.9 mill. Fmk interest for 1934. — ²⁾ Increased by 203.8 mill. Fmk interest for 1935.

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

³⁾ Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month		
	Mill. Fmk				1935	1936	Mill. Fmk				1935	1936			
	1933	1934	1935	1936			1933	1934	1935	1936					
Jan.	[298.9]	302.3	329.7	358.0	378.3*	+ 2.1	+ 2.0*	[424.2]	424.7	459.1	529.6	621.2	+ 7.8	+ 5.5	Jan.
Febr.	306.9	333.3	361.3	361.3	380.9*	+ 3.3	+ 2.6*	427.0	465.6	539.0	635.1	+ 9.4	+ 13.9	Febr.	
March	312.2	337.2	365.1	365.1	383.8*	+ 3.8	+ 2.9*	444.0	482.4	554.7	655.9	+ 15.7	+ 20.8	March	
April	313.5	338.5	364.3	364.3	384.1*	- 0.8	+ 0.3*	443.8	489.7	565.9	667.9	+ 11.2	+ 12.0	April	
May	313.7	338.6	363.1	363.1	382.5*	- 1.2	- 1.6*	441.8	493.3	572.7	674.9	+ 6.8	+ 7.0	May	
June	313.7	339.5	362.7	362.7	382.5*	- 0.4	- *	444.4	503.0	585.1	693.8	+ 12.4	+ 18.9	June	
July	315.5	341.4	364.5	364.5	384.6*	+ 1.8	+ 2.1*	443.8	504.1	592.6	703.1	+ 7.5	+ 9.3	July	
Aug.	314.7	343.2	365.4	365.4	386.4*	+ 0.9	+ 1.8*	443.0	506.2	595.7	713.9	+ 3.1	+ 10.8	Aug.	
Sept.	314.8	344.6	365.4	365.4	387.9*	-	+ 1.5*	445.2	504.8	597.3	725.0	+ 1.6	+ 11.1	Sept.	
Oct.	313.8	344.6	364.5	364.5	-	- 0.9	-	442.3	507.2	596.7	-	- 0.6	-	Oct.	
Nov.	313.6	344.9	364.2	364.2	-	- 0.3	-	447.3	511.8	603.4	-	+ 6.7	-	Nov.	
Dec.	³⁾ 327.1	⁴⁾ 355.9	⁵⁾ 376.3			+ 12.1		452.8	521.8	615.7		+ 12.3		Dec.	

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

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1935	1936
	1934	1935	1936		
Jan.	[388.4]	395.2	427.9	456.0	+ 7.1 + 5.6
Febr.	402.6	436.7	464.3	464.3	+ 8.8 + 8.3
March	411.4	447.0	475.0	475.0	+ 10.3 + 10.7
April	413.6	450.9	478.6	478.6	+ 3.9 + 3.6
May	412.3	449.8	476.7	476.7	- 1.1 - 1.9
June	418.7	455.9	484.2	484.2	+ 6.1 + 7.5
July	419.5	455.2	484.5	484.5	- 0.7 + 0.3
Aug.	418.4	453.5	485.8	485.8	- 1.7 + 1.3
Sept.	417.9	452.0	487.2	487.2	- 1.5 + 1.4
Oct.	417.5	447.8	490.7	490.7	- 4.2 + 3.5
Nov.	418.2	446.9			- 0.9
Dec.	420.8	450.4			+ 3.5

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						
	1934		1935		1936		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	4 635	61.6	6 827	85.1	5 075*	64.0*	Jan.
Febr.	6 408	81.4	8 479	106.6	7 212*	85.7*	Febr.
March	7 626	96.2	11 395	143.2	8 702*	104.7*	March
April	7 490	94.2	9 540	124.8	7 665*	95.0*	April
May	6 689	90.8	9 812	127.2	7 685*	98.0*	May
June	7 781	103.3	9 112	122.6	7 455*	94.4*	June
July	5 894	73.1	6 569	83.3	6 070*	74.9*	July
Aug.	6 458	84.2	7 663	101.1	7 168*	89.8*	Aug.
Sept.	7 565	99.3	8 624	115.5	8 839*	114.1*	Sept.
Oct.	9 046	112.6	11 194	145.5	9 792*	122.0*	Oct.
Nov.	10 406	128.7	13 240	166.0			Nov.
Dec.	15 104	213.2	31 280	392.2			Dec.
	95 102	1 298.6	133 735	1 713.1			Total
	69 592	896.7	89 215	1 154.9	75 663*	942.6*	Jan.-Oct.

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
	1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	
1934	624	129.6	166	156.5	153	145.7	22	201.9	+ 471	- 61.5	1934
1935	600	92.9	203	242.5	136	49.9	24	23.3	+ 464	+ 262.2	1935
1935											1935
Jan.—March	155	18.5	61	28.2	36	18.2	10	12.4	+ 119	+ 16.1	Jan.—March
April—June	143	21.5	60	110.5	52	17.9	6	5.4	+ 91	+ 108.7	April—June
July—Sept.	123	30.5	25	63.4	23	7.4	3	1.5	+ 100	+ 85.0	July—Sept.
Oct.—Dec.	179	22.4	57	40.4	25	6.4	5	4.0	+ 154	+ 52.4	Oct.—Dec.
1936											1936
Jan.—March	205	161.3	58	120.3	31	22.0	6	12.0	+ 174	+ 247.6	Jan.—March
April—June	159	20.8	49	50.3	34	19.6	6	7.0	+ 125	+ 44.5	April—June
July—Sept.	145	25.3	40	114.4	23	9.1	3	5.6	+ 122	+ 125.0	July—Sept.
Oct.—Dec.											Oct.—Dec.

Figures supplied by the Central Statistical Office.
* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾			Bankruptcies ²⁾			Protested Bills ³⁾								Month
	Mill. Fmk			Number			Number				Amount Mill. Fmk				
	1934	1935	1936	1934	1935	1936	1933	1934	1935	1936	1933	1934	1935	1936	
January	40.6	30.1	21.2	83	83	56	994	401	251	313	4.2	3.1	1.0	1.1	January
February	27.7	28.0	39.8	96	54	54	799	350	182	320	4.4	1.8	0.7	0.6	February
March	19.5	25.8	33.4	89	57	50	1 014	395	216	240	5.7	1.5	1.0	1.0	March
April	33.7	19.2	39.1	76	63	52	865	352	283	241	5.5	1.5	6.8	0.9	April
May	21.7	17.4	28.2	72	69	55	880	405	282	245	4.2	1.4	5.2	1.1	May
June	14.1	12.2	25.8	77	60	42	832	384	226	242	3.3	1.3	3.1	1.1	June
July	14.8	16.8	47.2	44	47	39	627	363	224	261	2.1	1.4	1.1	0.9	July
August	27.5	13.6	24.2	49	51	37	620	325	198	257	2.6	2.0	0.5	0.8	August
September	15.1	17.7	38.3	71	46	56	536	263	197	262	3.1	1.4	0.7	1.1	September
October	25.0	17.3	45.8	56	66		568	305	213	281	2.4	1.6	1.0	1.1	October
November	25.6	18.5		47	71		473	228	230		2.8	1.0	1.3		November
December	41.7	18.0		44	57		527	242	258		3.5	0.8	1.1		December
Total	307.0	234.6		804	724		8 735	4 013	2 760		43.8	18.8	23.5		Total
Jan.-Oct.	239.7	198.1	343.0				7 735	3 543	2 272	2 662	37.5	17.0	21.1	9.7	Jan.-Oct.

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

18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	105	97	127	142	147	85	98	118	125	125	January
February	102	95	124	143	150	92	99	120	125	125	February
March	103	100	126	140	156	94	101	120	125	125	March
April	98	103	130	143	160	95	102	122	125	126	April
May	96	103	131	143	161	97	104	122	125	126	May
June	94	105	131	143	162	96	107	118	125	127	June
July	95	106	132	146	169	98	110	119	125	128	July
August	98	109	138	147	175	99	110	121	126	128	August
September	101	115	138	143	179	99	111	121	125	128	September
October	98	113	137	143	179	99	111	121	125	128	October
November	98	113	141	142		98	113	124	125		November
December	97	123	142	144		97	115	124	125		December
Whole year	99	107	133	143		96	107	121	125		Whole year

*Unitas index; 1926 = 100.

19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping									Mill. Swiss Frs. ²⁾		End of Year and Month
	Mill. Fmk ¹⁾									(former gold Frs)		
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	—115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	— 35.6	1934
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	— 25.0	1935
1935 Oct.	1 857.0	1 180.3	3 037.3	56.5	179.9	236.4	1 913.5	1 360.2	3 273.7	274.9	— 2.1	1935 Oct.
1936 Aug.	1 612.1	1 706.1	3 318.2	56.5	71.6	128.1	1 668.6	1 777.7	3 446.3	287.4	+ 2.8	1936 Aug.
1936 Sept.	1 251.0	1 736.3	2 987.3	56.5	72.2	128.7	1 307.5	1 808.5	3 116.0	261.6	— 25.8	1936 Sept.
1936 Oct.	1 232.8	1 821.6	3 054.4	56.5	73.2	129.7	1 289.3	1 894.8	3 184.1			1936 Oct.

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.

* 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	
1935 Jan.-Sept.	2 290.8	56.2	83.5	130.8	177.7	103.0	27.3	59.1	129.6	2 197.4	1 842.9	354.5	1935 Jan.-Sept.
1936 Jan.-Sept.	2 835.2	59.5	79.4	148.3	217.5	134.2	37.8	58.2	404.7	2 678.3	2 030.4	647.9	1936 Jan.-Sept.
1936 Budget	3 841.5	590.0	133.0	171.0	239.8	113.4	42.6	81.5	504.4	3 838.2	2 720.1	1 118.1	1936 Budget

Preliminary figures compiled by the Treasury from the monthly accounts.

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1935 September	169 774	142 683	188	17 919	1 158	1 373	67	2 846	847	1935 September
October	185 680	158 608	66	17 372	1 279	1 425	29	2 728	903	October
Jan.-Oct.	1 579 388	1 339 189	1 288	159 045	11 972	13 922	929	24 580	36 115	Jan.-Oct.
1936 September	154 839*	127 872*	117*	18 891*	1 117*	1 628*	305*	3 311*	1 040*	1936 September
October	147 716*	120 592*	89*	19 475*	1 391*	1 472*	56*	2 908*	994*	October
Jan.-Oct.	1 642 430*	1 396 375*	598*	171 791*	12 428*	15 554*	1 064*	26 891*	22 676*	Jan.-Oct.
1936 Budget	—	1 420 000	1 000	185 000	15 500	16 500	—	28 500	—	1936 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value)			Exports (F. O. B. Value)			Surplus of Imports (—) or Exports (+)			Month
	MILL. Fmk			MILL. Fmk			MILL. Fmk			
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	289.2	344.4	461.2*	284.1	362.4	437.0*	— 5.1	+ 18.0	— 24.2*	January
February	270.9	292.9	370.9*	282.1	290.4	360.5*	+ 11.2	— 2.5	— 10.4*	February
March	316.7	383.1	394.9*	279.9	320.5	399.8*	+ 36.8	— 62.6	+ 4.9*	March
April	369.9	403.1	469.4*	320.0	347.6	398.5*	— 49.9	— 55.5	— 70.9*	April
May	496.3	506.8	564.2*	440.7	441.4	573.7*	— 55.6	— 65.4	+ 9.5*	May
June	444.0	472.7	559.9*	760.9	612.4	703.7*	+ 316.9	+ 139.7	+ 143.8*	June
July	418.4	487.1	566.5*	761.0	712.5	820.7*	+ 342.6	+ 225.4	+ 254.2*	July
August	408.7	457.3	527.5*	747.8	723.3	761.5*	+ 339.1	+ 266.0	+ 234.0*	August
September	425.8	468.0	600.9*	620.2	601.3	712.4*	+ 194.4	+ 133.3	+ 111.5*	September
October	490.8	557.1	616.6*	626.2	621.8	794.3*	+ 135.4	+ 64.7	+ 177.7*	October
November	448.1	526.5		549.6	576.6		+ 101.5	+ 50.1		November
December	397.6	445.4		553.5	630.3		+ 155.9	+ 184.9		December
Total	4 776.4	5 344.4		6 226.0	6 240.5		+ 1 449.6	+ 896.1		Total
Jan.-Oct.	3 930.7	4 372.5	5 132.0*	5 122.9	5 033.6	5 962.1*	+ 1 192.2	+ 661.1	+ 830.1*	Jan.-Oct.

The term *imports* covers all imported goods which are placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

* Preliminary figures subject to minor alterations.

23. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.*

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Oct.	Sept.	Oct.	January—October			Oct.	Sept.	Oct.	January—October		
		1936	1936	1935	1936	1935	1934	1936	1936	1935	1936	1935	1934
1	Live animals	0.6	0.6	0.4	4.2	2.5	0.5	0.7	0.7	0.7	3.1	2.5	6.2
2	Food obtained from animals	4.2	2.0	3.6	18.7	18.9	30.0	46.3	43.1	43.3	438.5	353.7	319.1
3	Cereals and their products	24.0	26.2	41.2	393.7	264.3	265.8	0.1	0.2	0.5	1.0	1.8	2.4
4	Fodder and seed	15.9	14.0	10.5	165.1	114.2	128.8	0.4	0.3	0.5	3.3	10.8	16.9
5	Fruit, vegetables, live plants, etc.	10.8	11.1	7.1	97.9	86.5	74.8	2.9	4.9	2.0	11.0	10.4	8.0
6	Colonial produce and spices	34.6	34.7	38.3	393.5	342.3	335.9	0.9	0.8	1.0	3.2	3.0	3.5
7	Preserves, in hermetically sealed packages	0.3	0.3	0.2	2.7	2.2	2.0	0.1	0.1	0.1	0.5	0.4	1.2
8	Beverages	4.7	3.4	5.0	41.5	39.8	39.4	0.0	0.0	0.0	0.1	0.0	0.1
9	Spinning materials	37.4	28.6	37.2	295.6	261.0	256.0	0.5	0.2	0.5	4.1	5.0	2.8
10	Yarns and ropes	17.5	15.1	14.6	132.7	112.4	110.4	5.5	7.3	3.7	53.7	29.3	16.7
11	Cloth	27.9	32.1	21.1	242.8	214.1	191.4	5.0	6.8	1.9	39.2	20.1	18.2
12	Various textile products ..	13.0	16.0	11.2	117.0	98.4	84.9	0.6	1.0	0.5	7.0	2.8	2.3
13	Timber and wooden articles	6.3	7.4	6.0	63.3	76.9	148.0	399.9	366.3	260.5	2 605.6	2 225.6	2 550.2
14	Bark, cane, branches or twigs, and articles made from same	1.9	1.7	2.9	22.3	22.2	18.4	5.2	1.2	5.7	9.4	10.2	9.8
15	Pulp, cardboard and paper, and articles made from same	3.1	2.5	2.3	24.6	23.1	18.4	263.8	241.0	260.2	2 348.5	2 024.6	1 845.4
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.8	2.3	2.4	23.6	21.4	17.0	0.6	0.5	0.2	3.7	2.5	2.3
17	Hides and skins, leather- goods, furs, etc.	15.1	10.9	18.6	128.0	145.3	120.9	10.5	6.0	7.8	100.5	65.3	59.3
18	Metals and metal goods ..	99.2	114.5	87.2	861.8	690.2	543.9	18.1	7.0	7.3	86.5	63.9	77.8
19	Machinery and apparatus ..	70.1	72.4	64.9	476.4	466.7	282.5	2.4	1.1	1.7	25.6	19.8	18.8
20	Means of transport	17.5	18.4	9.2	258.4	160.8	141.6	0.0	0.1	0.0	2.4	5.2	4.1
21	Musical instruments, instru- ments, clocks and watches	5.1	5.2	4.2	41.7	34.2	24.5	0.2	0.1	0.0	0.5	0.2	0.2
22	Minerals and articles made from same	75.4	70.9	47.1	407.3	299.4	296.5	12.2	9.7	13.3	91.7	83.2	74.2
23	Asphalt, tar, resins, rubber and products of same ..	14.0	15.2	13.6	122.5	116.3	114.9	7.0	3.0	1.9	23.1	16.2	22.8
24	Oils, fats and waxes, and products of same	35.9	35.4	36.2	303.1	263.2	218.8	1.1	0.8	0.5	7.1	3.2	1.0
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.7	1.1	1.6	11.5	10.4	8.8	0.4	0.2	0.4	3.1	2.5	2.0
26	Colours and dyes	6.2	7.6	7.9	67.7	67.6	69.7	0.0	0.0	0.0	0.4	0.2	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.9	0.7	0.4	7.4	7.2	6.3	3.0	4.4	1.3	28.0	15.8	9.2
28	Chemical elements and com- binations thereof and drugs	31.2	32.0	27.0	198.7	181.4	178.5	0.3	0.5	0.3	6.3	6.1	5.2
29	Fertilizers	26.9	5.9	23.1	89.2	98.9	92.7	0.0	0.0	—	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	6.2	6.0	5.4	46.6	43.4	34.3	1.9	0.6	0.8	10.0	3.2	2.4
31	Articles not specified else- where	6.2	6.7	6.7	72.5	87.3	75.3	0.7	0.8	0.8	6.3	5.3	5.0
Total		616.6	600.9	557.1	5 132.0	4 372.5	3 930.7	790.3	708.7	617.4	5 923.5	4 992.9	5 087.3
Re-exports		—	—	—	—	—	—	4.0	3.7	4.4	38.6	40.7	35.6
Total		616.6	600.9	557.1	5 132.0	4 372.5	3 930.7	794.3	712.4	621.8	5 962.1	5 033.6	5 122.9

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheat Flour and Grain of Wheat Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	6 020.5	145.8	5 918.9*	2 435.0	1 627.7	6 621.7*	4 570.0	4 400.3	3 934.2*	January
February	3 106.7	312.8	6 885.8*	4 133.8	1 810.9	3 955.6*	3 594.0	2 859.8	2 094.6*	February
March	5 045.4	390.0	8 700.8*	4 010.2	2 553.7	6 392.6*	3 575.6	3 006.2	1 999.1*	March
April	4 868.0	673.4	10 060.7*	3 232.1	4 395.5	7 674.4*	4 198.8	3 137.5	2 516.2*	April
May	6 570.7	1 489.4	13 330.9*	5 415.5	9 186.7	6 200.3*	5 200.7	3 607.3	3 021.1*	May
June	7 557.4	6 954.5	9 260.6*	4 316.4	8 029.0	8 719.2*	5 552.1	3 344.3	2 987.3*	June
July	3 425.4	6 923.9	4 869.4*	5 789.6	6 794.6	8 985.6*	4 475.2	3 462.5	3 437.7*	July
August	1 355.6	2 664.3	974.3*	5 140.2	4 623.6	8 772.5*	3 906.0	3 177.3	2 489.4*	August
September	771.9	402.0	744.5*	4 260.5	6 727.3	5 483.1*	2 832.3	2 554.5	1 549.4*	September
October	927.8	4 209.4	2 707.7*	4 559.2	6 242.6	4 000.6*	3 334.8	2 973.1	1 176.8*	October
November	267.4	2 396.1		5 816.9	5 764.7		3 180.8	1 571.1		November
December	168.3	49.1		6 534.1	1 490.0		1 651.8	895.6		December
Total	40 085.1	26 611.2		55 643.5	59 246.3		46 072.1	34 989.5		Total
Jan.-Oct.	39 649.4	24 166.0	62 953.9*	43 292.5	51 991.6	66 805.6*	41 239.5	32 522.8	25 205.8*	Jan.-Oct.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 273.1	969.3	1 006.0*	4 653.2	3 888.1	6 948.9*	446.8	968.6	1 007.3*	January
February	697.0	764.7	710.1*	6 605.9	4 321.8	6 742.4*	427.3	656.6	705.6*	February
March	702.5	1 008.3	811.0*	12 090.1	4 013.0	7 849.8*	432.4	857.3	528.8*	March
April	841.2	466.1	758.9*	12 781.0	45.4	8 458.3*	760.2	922.5	400.9*	April
May	2 334.8	2 669.8	1 372.1*	6 817.4	377.7	5 391.7*	637.8	707.2	501.8*	May
June	1 699.6	1 918.6	1 067.4*	2 060.1	1 078.0	3 623.2*	610.2	1 138.7	423.8*	June
July	954.5	482.1	2 206.4*	1 079.8	1 961.5	2 202.6*	792.0	811.7	646.5*	July
August	1 405.6	444.2	1 084.3*	613.6	3 133.8	2 815.0*	827.9	491.7	475.5*	August
September	1 163.1	1 175.9	1 439.3*	530.6	2 830.2	1 986.2*	940.4	636.0	425.1*	September
October	1 312.4	2 706.5	1 886.7*	1 493.4	3 378.7	2 627.6*	826.8	827.6	625.1*	October
November	1 030.1	1 176.3		2 159.2	4 173.9		1 014.5	974.1		November
December	840.8	453.2		3 061.4	213.5		716.1	1 092.6		December
Total	14 254.7	14 234.8		53 945.7	29 415.6		8 432.4	10 084.6		Total
Jan.-Oct.	12 383.8	12 605.3	12 342.1*	48 725.1	25 028.2	48 645.7*	6 701.8	8 017.9	5 740.4*	Jan.-Oct.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 950.2	1 807.5	3 255.3*	6 457.9	6 553.0	9 536.4*	255.5	246.0	272.2*	January
February	1 395.0	1 372.3	1 584.2*	4 290.4	3 560.5	6 409.8*	241.9	230.3	248.5*	February
March	1 528.1	1 567.9	1 611.0*	4 589.3	5 972.5	7 318.0*	212.7	207.6	271.6*	March
April	1 160.8	1 552.4	1 548.0*	6 874.0	7 222.0	8 205.8*	243.8	225.1	242.7*	April
May	1 223.8	1 751.2	1 639.0*	7 140.0	7 732.5	9 896.2*	238.8	238.1	257.2*	May
June	1 518.8	1 470.9	1 880.7*	8 036.4	7 969.3	10 782.9*	327.8	260.6	288.3*	June
July	1 424.3	1 563.7	1 676.6*	10 795.7	10 137.2	17 065.4*	188.6	168.2	214.6*	July
August	1 475.2	1 474.4	2 164.6*	6 808.3	9 133.8	13 197.9*	275.7	273.5	297.7*	August
September	1 384.7	1 584.7	1 863.1*	6 379.8	7 750.6	5 304.3*	260.8	273.1	291.7*	September
October	1 478.7	1 853.1	2 014.2*	4 903.3	7 899.2	3 458.1*	271.8	280.7	289.9*	October
November	1 449.1	995.1		4 828.2	3 938.4		254.9	252.2		November
December	1 008.3	256.1		4 291.7	1 332.0		383.2	235.7		December
Total	16 997.0	17 249.3		75 395.0	79 251.0		3 155.5	2 881.1		Total
Jan.-Oct.	14 539.6	15 998.1	19 236.7*	66 275.1	73 980.6	91 174.8*	2 517.4	2 393.2	2 672.4*	Jan.-Oct.

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	403.6	1 156.2	2 598.5*	3 824.3	6 775.6	7 755.9*	46 585.8	23 850.9	59 073.9*	January
February	225.1	844.4	531.6*	2 706.6	3 340.9	3 411.9*	27 191.3	10 467.0	23 717.6*	February
March	108.9	1 131.1	158.7*	3 609.8	4 911.2	2 834.2*	9 149.0	22 693.9	7 534.0*	March
April	1 648.3	3 938.1	1 090.9*	3 235.6	6 928.6	4 675.7*	22 804.7	46 843.6	85 262.4*	April
May	6 316.5	3 326.5	2 854.3*	11 197.4	13 059.1	10 231.2*	132 256.5	106 967.6	158 050.0*	May
June	1 415.7	4 266.6	3 133.5*	10 974.2	10 980.8	10 501.7*	179 553.0	132 121.0	165 136.4*	June
July	2 076.4	7 138.2	4 146.3*	9 031.1	10 917.0	11 515.9*	159 319.3	149 823.7	205 988.3*	July
August	4 499.9	4 038.2	4 080.4*	7 793.2	10 217.7	11 954.6*	141 753.9	132 621.5	206 456.9*	August
September	7 233.1	3 534.1	3 298.1*	7 328.5	8 587.7	11 987.4*	187 846.2	139 064.1	242 943.8*	September
October	5 667.7	4 351.4	5 665.3*	12 114.0	10 922.2	15 447.6*	178 241.1	168 919.2	270 879.3*	October
November	11 188.0	5 084.7		7 764.9	8 351.3		140 313.6	197 480.5		November
December	11 292.3	2 584.3		9 996.8	7 704.3		73 391.4	90 790.6		December
Total	52 075.5	41 393.8		89 576.4	102 696.4		1 298 405.8	1 221 643.6		Total
Jan.-Oct.	29 595.2	33 724.8	27 507.6*	71 814.7	86 640.8	90 316.1*	1 084 700.8	933 372.5	1 425 042.6*	Jan.-Oct.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 244.4	1 463.7	1 257.9*	209.9	179.9	190.5*	4 118.9	5 087.6	5 580.7*	January
February	828.2	512.9	1 059.7*	187.5	207.2	275.9*	3 213.9	4 392.1	4 930.1*	February
March	738.0	643.6	815.3*	312.4	231.9	232.5*	4 066.2	4 770.1	4 992.7*	March
April	791.7	921.6	593.3*	186.9	197.3	246.8*	4 353.3	5 760.0	4 985.5*	April
May	1 303.1	874.9	626.6*	272.4	207.4	236.4*	7 701.5	6 804.9	7 629.7*	May
June	787.5	467.0	715.6*	168.7	199.4	211.8*	7 018.1	7 469.3	10 595.6*	June
July	613.0	907.8	876.8*	188.9	203.0	216.4*	8 201.9	9 390.1	9 346.0*	July
August	1 155.2	735.8	683.4*	161.5	223.8	202.7*	5 807.6	7 778.8	8 390.4*	August
September	846.7	859.1	873.4*	179.3	218.2	233.9*	6 597.2	6 914.6	8 899.6*	September
October	1 042.1	1 340.9	1 240.6*	261.1	256.3	330.8*	6 364.7	7 654.7	8 599.0*	October
November	2 147.5	1 395.8		227.7	179.8		6 594.0	6 137.8		November
December	1 969.6	2 396.1		134.1	116.3		4 431.3	4 449.7		December
Total	13 467.0	12 519.2		2 490.4	2 420.5		68 458.6	76 609.7		Total
Jan.-Oct.	9 349.9	8 727.3	8 742.6*	2 128.6	2 124.4	2 377.7*	57 443.3	66 022.2	73 949.3*	Jan.-Oct.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	225.3	428.2	687.4*	1 121.4	856.9	942.6*	169.6	332.9	247.0*	January
February	325.1	453.0	702.4*	601.5	857.8	1 115.4*	245.9	360.2	381.6*	February
March	241.6	335.7	771.9*	723.1	993.1	1 244.6*	167.1	353.3	519.8*	March
April	196.4	283.1	455.2*	1 093.3	1 103.2	1 207.0*	324.8	345.4	390.7*	April
May	299.8	321.9	312.0*	1 253.8	767.3	1 117.3*	293.9	290.7	418.5*	May
June	303.5	336.3	257.1*	1 207.0	839.6	1 263.9*	413.3	349.6	342.9*	June
July	239.6	397.8	269.0*	1 228.7	893.5	1 440.7*	239.9	192.6	398.7*	July
August	195.2	313.3	174.5*	784.3	811.1	1 038.9*	410.2	454.3	453.2*	August
September	209.1	373.7	314.5*	800.2	787.9	1 114.2*	411.6	330.0	454.4*	September
October	301.0	557.7	489.9*	820.8	823.8	1 186.8*	367.6	523.4	493.4*	October
November	371.0	756.8		632.3	847.1		383.4	401.6		November
December	318.8	1 154.6		831.9	661.6		439.2	314.2		December
Total	3 226.4	5 712.1		11 098.3	10 242.9		3 866.5	4 243.2		Total
Jan.-Oct.	2 536.6	3 800.7	4 433.9*	9 634.1	8 734.2	11 670.8*	3 043.9	3 532.4	4 100.2*	Jan.-Oct.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	341.0	362.6	355.2*	35.0	54.4	64.5*	13.0	23.8	43.3*	January
February	448.7	254.9	405.4*	11.8	34.9	22.5*	7.3	10.7	15.6*	February
March	275.1	344.3	378.0*	25.1	22.4	29.8*	7.2	8.4	12.1*	March
April	379.0	213.9	360.6*	16.7	54.4	46.1*	19.2	23.9	26.4*	April
May	250.7	313.0	482.7*	320.4	319.8	300.5*	52.9	57.7	60.7*	May
June	311.7	319.3	352.9*	530.7	468.7	489.9*	190.5	141.3	164.3*	June
July	88.3	221.5	274.3*	732.8	700.4	650.7*	187.4	177.7	191.7*	July
August	164.3	263.7	332.6*	753.9	684.2	663.9*	172.3	166.8	153.3*	August
September	232.2	268.4	302.1*	525.8	513.6	535.9*	124.1	109.6	136.0*	September
October	295.0	393.3	537.6*	309.3	328.1	323.1*	126.4	108.6	156.7*	October
November	348.8	499.5		136.1	153.0		104.8	107.9		November
December	352.0	321.9		88.9	77.7		81.8	105.1		December
Total	3 486.8	3 776.3		3 486.5	3 411.6		1 086.9	1 041.5		Total
Jan.-Oct.	2 786.0	2 954.9	3 781.4*	3 261.5	3 180.9	3 126.9*	900.3	828.5	960.1*	Jan.-Oct.

1 standard sawn timber = 4.673 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	8 224.6	9 916.7	12 161.2*	104.5	204.0	184.4*	377.5	456.9	637.7*	January
February	9 052.9	9 642.3	10 205.4*	114.7	147.1	162.3*	574.4	329.1	549.1*	February
March	10 000.6	10 704.8	12 395.9*	98.9	114.7	151.0*	429.7	677.2	481.5*	March
April	9 153.9	9 977.3	11 892.4*	96.8	115.7	117.1*	513.2	620.8	591.6*	April
May	8 922.5	9 802.1	13 555.5*	90.9	110.3	161.2*	507.7	502.3	550.5*	May
June	10 229.5	10 949.1	10 393.1*	102.2	155.3	128.3*	651.9	416.7	461.4*	June
July	8 460.4	8 386.5	11 051.2*	106.0	186.2	142.2*	602.8	480.0	457.9*	July
August	9 238.1	10 440.6	11 732.1*	92.1	140.3	142.5*	509.5	534.7	518.8*	August
September	10 080.0	10 883.8	11 770.3*	117.5	138.5	226.2*	437.4	540.1	371.0*	September
October	8 446.7	12 744.5	14 046.8*	154.7	193.6	282.8*	397.2	480.0	455.1*	October
November	11 692.1	12 675.2		153.3	200.7		356.9	591.1		November
December	11 843.4	11 214.8		167.6	184.9		536.5	422.0		December
Total	115 344.7	127 337.7		1 399.2	1 891.3		5 894.7	6 050.9		Total
Jan.-Oct.	91 809.2	103 447.7	119 203.9*	1 078.3	1 505.7	1 698.0*	5 001.3	5 037.8	5 074.6*	Jan.-Oct.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	13 920.6	23 172.7	22 891.0*	42 586.4	45 152.5	54 462.4*	17 378.6	18 488.9	28 318.5*	January
February	12 175.1	14 836.4	24 129.3*	46 185.9	39 237.2	48 438.7*	13 667.4	15 433.9	23 260.1*	February
March	10 789.1	19 148.3	23 482.4*	44 653.7	43 624.9	55 870.2*	17 247.2	15 360.3	25 532.7*	March
April	17 535.8	22 211.7	21 758.4*	47 679.3	47 484.4	54 628.4*	13 916.5	20 519.6	23 706.7*	April
May	19 125.2	21 291.8	30 359.7*	47 866.8	50 517.8	72 010.3*	19 860.4	15 606.2	23 766.2*	May
June	30 575.7	22 428.2	20 856.2*	55 018.3	55 549.3	57 038.3*	15 066.7	15 833.8	24 216.8*	June
July	20 634.1	19 169.1	22 822.9*	46 555.8	56 037.5	64 694.3*	15 725.6	24 027.6	31 275.0*	July
August	22 399.9	23 961.4	20 668.0*	52 172.3	64 530.6	71 758.5*	17 437.6	19 027.3	24 032.6*	August
September	18 363.3	28 014.9	21 261.3*	49 378.7	67 700.8	64 031.1*	13 932.5	18 558.1	21 561.3*	September
October	23 434.0	33 997.8	26 132.9*	56 277.1	82 718.2	72 739.9*	19 585.2	18 786.7	31 005.8*	October
November	21 686.5	24 188.5		58 100.4	63 340.7		17 664.1	21 115.4		November
December	38 309.2	37 415.1		50 769.8	72 789.8		23 386.7	32 440.9		December
Total	248 953.5	289 835.9		597 244.5	688 683.7		204 868.5	235 193.7		Total
Jan.-Oct.	188 957.8	228 232.3	234 362.6*	488 374.3	552 553.2	615 672.1*	163 817.7	181 642.4	261 675.7*	Jan.-Oct.

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	4 923.1	5 278.3	5 634.7*	25 448.8	31 623.0	36 404.8*	19 461.9	23 613.9	27 817.5*	January
February	4 641.9	4 998.0	4 589.2*	29 859.4	25 217.5	31 355.2*	22 724.4	18 960.3	23 941.3*	February
March	4 652.4	5 375.1	6 009.9*	29 211.7	30 965.7	37 736.4*	21 910.9	21 982.7	28 986.7*	March
April	5 203.5	4 718.3	4 916.8*	28 558.6	32 231.9	34 538.7*	21 273.2	24 402.1	26 592.5*	April
May	5 539.4	5 450.5	6 575.0*	28 441.8	29 306.5	38 856.0*	20 092.8	21 911.3	29 632.9*	May
June	5 719.8	5 129.1	5 502.9*	30 953.6	29 783.0	35 323.7*	22 894.2	22 408.2	26 599.3*	June
July	5 347.3	5 152.2	6 093.5*	27 090.1	28 403.8	37 152.1*	19 140.3	20 842.9	27 656.5*	July
August	5 262.4	5 270.4	6 178.1*	32 878.4	32 485.5	38 523.1*	24 351.8	24 719.6	28 222.5*	August
September	5 033.3	5 282.5	5 575.8*	29 967.1	31 152.9	40 568.5*	21 092.3	23 527.3	30 707.6*	September
October	5 006.9	5 940.9	6 935.4*	32 147.7	37 170.2	38 436.5*	23 506.3	28 261.0	28 794.9*	October
November	5 597.1	6 614.8		30 071.2	36 370.7		21 606.4	27 446.8		November
December	7 415.8	6 936.6		31 203.1	31 421.4		22 374.6	22 383.0		December
Total	64 342.9	66 146.7		355 831.5	376 135.1		260 429.1	280 459.1		Total
Jan.-Oct.	51 330.0	52 595.3	58 011.3*	294 557.2	308 343.0	368 895.0*	216 448.1	230 629.3	278 951.7*	Jan.-Oct.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—October		Whole Year			January—October		Whole Year		
	1936	1935	1935	1934	1936	1935	1935	1934		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	244.2	4.8	4.3	4.2	4.4	302.2	5.1	5.5	5.7	4.5
Denmark	227.6	4.4	4.2	4.2	3.4	198.3	3.3	3.5	3.4	3.6
Estonia	69.4	1.4	1.9	1.8	0.7	32.2	0.5	0.6	0.6	0.6
France	119.9	2.3	2.7	2.6	2.5	253.6	4.2	4.6	4.5	5.0
Germany	961.6	18.8	20.0	20.4	20.7	599.2	10.0	9.7	9.6	10.1
Great Britain	1 246.9	24.3	25.0	24.1	22.8	2 906.6	48.7	46.6	46.7	46.8
Holland	195.2	3.8	3.6	3.7	3.9	159.1	2.7	2.9	2.9	4.7
Italy	12.2	0.2	1.2	1.0	0.8	46.9	0.8	1.7	1.7	1.4
Latvia	47.2	0.9	0.2	0.3	0.2	9.3	0.2	0.0	0.1	0.1
Norway	97.8	1.9	1.7	1.8	1.7	69.2	1.2	1.2	1.2	0.7
Poland (and Danzig)	142.0	2.8	2.3	2.5	2.8	7.3	0.1	0.2	0.2	0.1
Russia	98.0	1.9	2.6	3.0	5.2	34.4	0.6	0.8	0.8	1.6
Sweden	612.1	11.9	11.4	11.3	10.4	313.7	5.3	4.9	4.9	2.6
Switzerland	58.3	1.1	1.2	1.4	1.4	16.4	0.3	0.2	0.2	0.4
Spain	25.2	0.5	0.4	0.6	0.6	13.1	0.2	0.8	0.9	0.9
Other European countries..	197.8	3.9	3.1	3.1	2.7	121.1	2.0	1.9	1.8	1.4
Total Europe	4 355.4	84.9	85.8	86.0	84.2	5 082.6	85.2	85.1	85.2	84.5
Asia	64.5	1.3	1.2	1.1	1.1	103.2	1.7	1.5	1.6	2.2
Africa	6.8	0.1	0.1	0.1	0.1	116.6	2.0	2.2	2.2	3.3
United States	389.8	7.6	7.3	7.6	8.6	546.6	9.2	9.3	9.1	6.9
Other States of North America	62.5	1.2	1.0	1.0	1.2	4.8	0.1	0.2	0.2	0.2
South America	246.9	4.8	4.5	4.1	4.6	91.5	1.5	1.5	1.5	2.5
Australia	6.1	0.1	0.1	0.1	0.2	16.8	0.3	0.2	0.2	0.4
Grand Total	5 132.0	100.0	100.0	100.0	100.0	5 962.1	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 INDICES OF IMPORTS.

Year and Month	Total ¹⁾	Group Indices ¹⁾				Details ¹⁾			Total ¹⁾	Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Sugar	Agricultural requirements		
1913	100	100	100	100	100	100	100	100	100	1926
1928	955	1 005	983	826	839	1 110	740	1 084	99	1928
1929	913	928	910	877	894	982	603	994	95	1929
1930	750	700	763	867	839	752	452	834	82	1930
1931	634	552	649	795	750	586	375	745	70	1931
1932	720	703	710	897	783	709	475	848	79	1932
1933	684	652	675	972	747	646	440	778	75	1933
1934	644	597	650	955	642	585	389	721	73	1934
1935	651	604	658	894	636	686	339	740	76	1935
1936										1936
January	654	560	734	834	574	672	347	738	71	January
Jan.-Febr.	677	565	767	769	601	666	347	757	74	February
Jan.-March	681	569	771	787	624	656	345	773	75	March
Jan.-April	685	574	767	812	639	658	346	777	75	April
Jan.-May	693	575	778	843	639	652	347	783	77	May
Jan.-June	693	574	780	812	645	652	348	786	76	June
Jan.-July	691	566	781	850	628	656	348	791	76	July
Jan.-Aug.	693	563	781	868	635	659	348	782	75	August
Jan.-Sept.	694	567	782	788	642	664	348	770	78	September
Jan.-Oct.	699	576	780	794	644	673	349	768	82	October
Jan.-Nov.										November
Jan.-Dec.										December

28. — VALUE INDICES OF EXPORTS.

Year and Month	Total ¹⁾	Details ¹⁾							Total ¹⁾	Year and Month
	All kinds	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical pulp	Chemical pulp	Paper		
1913	100	100	100	100	100	100	100	100	100	1926
1928	1 092	1 231	1 008	1 114	1 401	1 104	1 050	853	99	1928
1929	1 060	1 163	914	1 071	1 472	1 155	1 064	796	96	1929
1930	993	934	796	1 031	1 449	1 180	1 016	760	90	1930
1931	806	820	742	801	1 228	997	801	691	75	1931
1932	795	804	751	798	1 033	979	909	678	73	1932
1933	789	657	728	865	994	906	794	609	71	1933
1934	854	532	698	1 017	1 105	951	830	553	76	1934
1935	805	684	774	861	1 177	825	830	544	73	1935
1936										1936
January	768	752	851	835	1 108	802	834	529	70	January
Jan.-Febr.	767	749	849	853	1 120	809	833	528	70	February
Jan.-March	767	733	840	862	1 165	814	840	528	71	March
Jan.-April	762	700	835	878	1 150	811	829	530	70	April
Jan.-May	769	676	826	880	1 173	819	829	531	72	May
Jan.-June	783	667	819	882	1 201	821	829	532	76	June
Jan.-July	795	670	812	892	1 160	834	829	533	77	July
Jan.-Aug.	805	674	812	902	1 177	843	828	534	78	August
Jan.-Sept.	811	677	811	911	1 174	849	831	535	78	September
Jan.-Oct.	816	680	805	926	1 176	854	830	536	78	October
Jan.-Nov.										November
Jan.-Dec.										December

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

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Month	Imports				Exports				Month
	1933	1934	1935	1936	1933	1934	1935	1936	
January	85	129	145	197	127	206	251	307	January
February	84	130	136	173	193	234	233	295	February
March	88	123	141	148	192	212	229	286	March
April	73	115	118	136	156	182	200	229	April
May	94	122	117	132	130	165	165	221	May
June	94	117	119	143	145	166	143	164	June
July	102	127	139	161	120	116	119	137	July
August	104	113	123	139	113	128	133	139	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		115	120	137		November
December	90	97	110		144	168	195		December
Total	93	115	126		131	142	150		Total
Jan.-Oct.	92	111	125	136	127	138	151	165	Jan.-Oct.

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk								Month
	1929	1930	1931	1932	1933	1934	1935	1936	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.4	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		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1		Total
Jan.-Oct.	2 867.3	2 496.0	2 033.8	2 032.5	2 247.8	2 497.1	2 836.2	3 101.0	Jan.-Oct.

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

31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home industries					Exporting industries					Total					Month
	1932	1933	1934 ¹⁾	1935	1936	1932	1933	1934 ¹⁾	1935	1936	1932	1933	1934 ¹⁾	1935	1936	
January	95	99	121	148*	155*	107	110	145	153*	171*	100	104	132	150*	162*	January
February	95	107	126	143*	148*	108	114	148	152*	174*	101	110	136	147*	159*	February
March	85	113	129	143*	145*	98	117	143	151*	170*	91	115	135	147*	156*	March
April	97	112	132	144*	145*	114	116	153	153*	166*	105	114	141	148*	155*	April
May	96	118	133	144*	148*	104	123	152	155*	170*	100	120	141	149*	158*	May
June	97	120	143	139*	142*	102	114	148	129*	151*	99	117	145	135*	146*	June
July	98	107	129	154*	165*	102	126	152	140*	167*	100	116	139	143*	166*	July
August	100	114	137	150*	158*	101	130	160	139*	161*	101	121	147	145*	159*	August
September	105	115	131	149*	170*	104	129	164	139*	169*	105	121	146	145*	169*	September
October	99	112	136	161*		105	121	152	148*		102	116	143	155*		October
November	102	111	131	157*		109	121	154	155*		105	115	141	156*		November
December	102	105	122	141*		119	126	149	168*		110	115	133	153*		December
Whole year	97	112	132	149*		106	121	151	151*		100	115	140	150*		Whole year

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

¹⁾ Revised figures.

* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	
1936													1936
Jan.	209	168 390	95	84 633	304	253 023	296	267 784	24	16 135	320	283 919	Jan.
Febr.	161	123 850	67	76 159	228	200 009	211	200 710	5	3 506	216	204 216	Febr.
March	162	136 416	62	75 014	224	211 430	211	199 849	2	973	213	200 822	March
April	259	201 092	93	91 703	352	292 795	288	231 025	62	25 944	350	256 969	April
May	482	279 397	309	223 274	791	502 671	659	424 221	107	55 767	766	479 988	May
June	605	378 345	524	357 099	1 129	735 444	955	644 232	108	48 176	1 063	692 408	June
July	641	494 292	477	325 890	1 118	820 182	1 010	781 584	121	60 558	1 131	842 142	July
Aug.	589	483 379	467	338 255	1 056	821 634	949	770 991	91	35 795	1 040	806 786	Aug.
Sept.	513	350 537	410	306 642	923	657 179	831	613 295	121	61 609	952	674 904	Sept.
Oct.	469	316 865	321	249 243	790	566 108	718	563 884	94	44 963	812	608 847	Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Oct. 1935	4 090	2 932 563	2 825	2 127 912	6 915	5 060 475	6 128	4 697 575	735	353 426	6 863	5 051 001	Jan.-Oct. 1935
Jan.-Oct.	3 519	2 280 380	2 906	2 280 828	6 425	4 561 208	5 644	4 228 738	831	318 252	6 475	4 546 990	Jan.-Oct.

¹⁾ Of which 2 987 Finnish vessels and 3 028 foreign vessels.

²⁾ 2 997 ³⁾ 3 866

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

33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month		
	1934		1935		1936		1934		1935			1936	
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners		Total	Of whom Foreigners
Jan.	1 692	1 822	1 164	2 062	1 288	1 719	1 827	1 087	2 237	1 304	Jan.		
Febr.	1 518	1 703	1 006	2 149	1 281	1 665	1 727	1 002	2 275	1 304	Febr.		
March	1 968	1 918	1 153	2 194	1 308	1 971	2 082	1 215	2 302	1 464	March		
April	2 076	2 377	1 343	3 275	1 719	2 134	2 638	1 144	3 650	1 573	April		
May	4 909	4 405	2 153	7 153	4 836	5 197	3 865	1 654	6 946	3 142	May		
June	11 204	14 854	9 768	19 235	12 876	8 904	12 793	7 068	15 506	9 839	June		
July	16 144	21 605	17 989	25 626	20 374	13 401	17 536	14 563	23 731	18 090	July		
Aug.	13 046	16 426	12 346	19 873	14 036	14 909	18 927	15 198	21 274	17 273	Aug.		
Sept.	3 896	5 503	3 332	6 172	4 031	4 701	5 542	3 651	7 003	4 734	Sept.		
Oct.	2 303	3 463	2 109	3 342	1 995	2 420	3 693	2 395	3 366	2 040	Oct.		
Nov.	1 899	2 398	1 394			1 856	2 525	1 471			Nov.		
Dec.	2 240	2 475	1 337			2 014	2 205	1 437			Dec.		
Total	62 895	78 949	55 094			60 891	75 360	51 885			Total		
Jan.-Oct.	58 756	74 076	52 363	92 081	63 744	57 021	70 630	48 977	88 290	60 763	Jan.-Oct.		

34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
	Jan.	1 070.7	980.5*	1 002.3*	55.7	55.1	54.9	65.4	66.2	68.4*	48.4	51.1	
Febr.	1 158.9	1 035.3*	1 135.3*	56.9	57.1	66.4	63.4	63.3	73.0*	51.7	56.6	59.8*	Febr.
March	1 126.6	1 022.1*	1 113.1*	63.9	61.3	73.7	72.0	71.3	79.7*	56.7	60.3	65.0*	March
April	982.5	915.5*	1 051.5*	55.5	53.3	59.7	66.1	69.8	76.1*	52.0	55.2	56.8*	April
May	1 153.0	1 101.9*	1 156.5*	55.9	60.0	61.0	68.5	70.8	75.5*	61.5	66.5	69.8*	May
June	1 210.7	1 029.3*	1 218.3*	62.2	57.7	61.5	78.7	74.2	79.8*	65.7	69.3	70.7*	June
July	1 145.2	1 135.6*	1 253.3*	61.0	63.7	65.1	76.6	81.5	86.1*	54.2	58.1	59.4*	July
Aug.	1 032.0	1 025.5*	1 133.8*	57.7	59.7	62.5	72.5	75.7	80.4*	55.7	57.1	60.5*	Aug.
Sept.	949.1	941.1*	1 108.8*	54.6	57.6	59.8	66.1	68.2	76.8*	60.1	63.7	66.1*	Sept.
Oct.	919.4	969.0*		49.3	54.1		66.1	70.4		51.1	57.4		Oct.
Nov.	902.8	976.7*		49.6	52.6		62.1	66.8		52.2	56.7		Nov.
Dec.	853.0	841.0*		48.7	54.0		72.0	74.8		64.5	67.3		Dec.
Total	12 553.9	11 973.5*		671.0	686.2		829.5	853.0		673.8	719.3		Total
Jan.-Sept.	9 878.7	9 186.8*	10 173.2*	523.4	525.5	564.6	629.3	641.0	695.8*	506.0	537.9	561.7*	Jan.-Sept.

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35. — COST OF LIVING INDEX.

Month	Details							Total All kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 979	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1935	911	958	1 094	927	1 333	1 175	1 846	997	—	1935
1934										1934
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	- 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	- 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	- 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	- 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	- 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June
July	909	956	1 101	913	1 333	1 175	1 854	996	+ 13	July
August	935	956	1 101	915	1 333	1 175	1 854	1 012	+ 16	August
September	930	958	1 101	925	1 333	1 175	1 854	1 010	- 2	September
October	947	959	1 101	939	1 333	1 175	1 854	1 021	+ 11	October
November	943	960	1 101	950	1 333	1 175	1 854	1 020	- 1	November
December	936	961	1 101	976	1 333	1 175	1 753	1 012	- 8	December
1936										1936
January	904	962	1 101	991	1 333	1 175	1 753	992	- 20	January
February	908	962	1 101	1 035	1 333	1 175	1 753	997	+ 5	February
March	905	962	1 101	1 077	1 333	1 175	1 753	997	-	March
April	891	965	1 101	1 084	1 333	1 175	1 753	989	- 8	April
May	882	962	1 101	1 082	1 333	1 175	1 753	983	- 6	May
June	884	962	1 101	1 069	1 364	1 175	1 753	984	+ 1	June
July	892	962	1 101	1 061	1 380	1 175	1 753	988	+ 4	July
August	910	962	1 101	1 069	1 382	1 175	1 753	1 000	+ 12	August
September	906	963	1 140	1 094	1 382	1 175	1 753	1 004	+ 4	September
October	910	963	1 140	1 132	1 382	1 175	1 753	1 008	+ 4	October

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

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
Jan.	90	90	90	72	75	79	94	93	93	93	94	93	85	88	87	81	77	77	Jan.
Febr.	90	90	91	72	76	81	93	93	93	93	94	92	86	88	87	82	77	78	Febr.
March	90	90	91	75	75	81	93	93	93	93	93	93	85	87	87	82	76	79	March
April	89	90	90	73	75	78	93	93	93	92	93	93	83	86	87	82	74	79	April
May	89	90	90	72	74	76	93	93	93	92	93	92	84	86	86	81	73	80	May
June	89	90	90	71	75	78	93	93	94	91	93	91	85	86	86	81	72	82	June
July	89	90	91	72	78	79	93	93	94	91	92	92	85	84	87	81	72	85	July
Aug.	90	90	91	73	77	79	94	93	95	93	92	92	87	84	89	81	72	88	Aug.
Sept.	90	91	92	74	77	78	94	93	95	94	93	93	87	85	89	79	73	92	Sept.
Oct.	90	92	93	74	79	81	93	94	96	93	94	94	87	87	91	77	74	93	Oct.
Nov.	90	91		76	78		93	94		93	94		87	87		77	75		Nov.
Dec.	90	91		76	77		93	94		93	94		87	88		76	77		Dec.
Whole year	90	90		73	76		93	93		93	93		86	86		80	74		Whole year

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

37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1935												1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	Apl.-June
July-Sept.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	July-Sept.
Oct.-Dec.	128.3	100.4	99.6	93.0	118.3	105.9	90.0	72.0	91.4	105.6	79.4	Oct.-Dec.
1936												1936
Jan.-Mch.	119.8	141.5	132.9	89.0	115.9	116.6	90.2	89.9	104.7	117.5	91.8	Jan.-Mch.
Apl.-June	140.8	128.9	103.0	98.6	95.7	122.4	76.0	97.0	109.4	121.0	96.9	Apl.-June
July-Sept.	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.

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

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	20 944	23 178	20 109	12 479	10 117	87 857	76 862	43 172	22 026	19 912	January
February	18 856	20 731	17 510	11 280	8 257	89 874	69 386	42 913	22 590	20 591	February
March	17 699	19 033	14 026	9 780	6 687	90 489	64 300	39 723	22 193	18 665	March
April	16 885	17 732	9 942	8 369	5 836	75 507	53 386	32 178	18 076	13 323	April
May	13 189	13 082	5 996	5 804	2 795	53 387	42 402	23 695	12 698	8 182	May
June	12 709	11 479	5 946	3 943	1 877	32 444	27 384	15 979	6 205	2 409	June
July	13 278	13 437	5 691	3 122	2 129	23 189	19 660	10 988	3 732	1 647	July
August	16 966	15 269	6 064	4 003	2 431	28 645	22 646	11 041	4 684	996	August
September	18 563	17 134	6 834	4 755	3 086	54 807	31 306	12 420	5 786	1 702	September
October	19 908	17 752	7 629	6 446	4 594	67 819	42 151	15 712	9 739	3 097	October
November	21 690	19 729	9 708	8 538		81 022	45 362	18 598	14 841		November
December	20 289	17 062	10 680	7 427		82 626	41 026	19 208	17 778		December

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

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1935										1935
October	—	—	—	3	22	151	3	22	151	October
November	—	—	—	1	4	4	1	4	4	November
December	1	1	30	1	4	4	2	5	34	December
1936										1936
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	2	8	50	—	—	—	2	8	50	March
April	1	2	6	1	1	12	2	3	18	April
May	9	61	852	—	—	—	9	61	852	May
June	2	46	449	7	39	460	9	85	909	June
July	4	57	454	3	10	80	7	67	534	July
August	4	35	377	2	6	60	6	41	437	August
September	—	—	—	2	5	90	2	5	90	September
October	3	42	514	1	4	20	4	46	534	October

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AREA is 388,217 square kilometres = 149,900 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 11.8 % of the land in the south of Finland is cultivated, 1.1 % in the North, 6.8 % of the whole land. Of the land area 25.8 mill. ha (62.5 mill. acres) or 73.6 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (1934): 3.8 millions (of whom 0.3 million emigrants). Sweden (1933) 6.2, Switzerland (1932) 4.1, Denmark (1932) 3.8 and Norway (1933) 2.9 millions.

DENSITY OF POPULATION (1934): In South-Finland 18.5, in North-Finland 2.8 and in the whole country an average of 10.8 inhabitants to the square kilometre.

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

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

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

RELIGION (1934): Lutheran 96.1 %, Greek-Orthodox 1.8 % others 2.1 %.

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

INCREASE OF POPULATION (1934): Births 18.1 ‰, deaths 12.4 ‰ (in France in 1933 15.8 ‰, and in England in 1933 12.8 ‰), natural increase 5.7 ‰.

4. TRADE AND COMMUNICATIONS.

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

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 23.1 %, the conifers thus constituting 83.8 % 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.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1934): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 49.7 % hay, 19.2 % oats, 10.0 % rye, 5.8 % barley, 3.4 % potatoes 12.4 % other. The number of dairies in 1934 amounted to 594.

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

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

LENGTH OF RAILWAYS (1936): 5,767 km, of which 5,501 km State railways and 266 km private. The gauge is 1,524 m.

COMMERCIAL FLEET (1936): Steamships 533 (244,933 reg. tons net), motor vessels 153 (16,788 reg. tons net), sailing ships 163 (46,887 reg. tons net). Total 854 (308,608 reg. tons net).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1935 the State revenue was 4,559.3 million marks of which 3,482.2 million marks were current revenue, and State expenditure 4,533.4 million marks, of which 2,872.7 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 302.3, direct taxes 575.8, indirect taxes 1,880.0, stamp duty 173.9, charges 96.1, interest and dividends 235.4 and capital revenue 1,077.1. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

THE JOINT STOCK BANKS (1936): Number 9, possess 471 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants. The largest banks are: Kansallisa-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

ECONOMIC RECOVERY IN FINLAND SINCE 1931 SOME ASPECTS OF ITS MAIN FEATURES

BY

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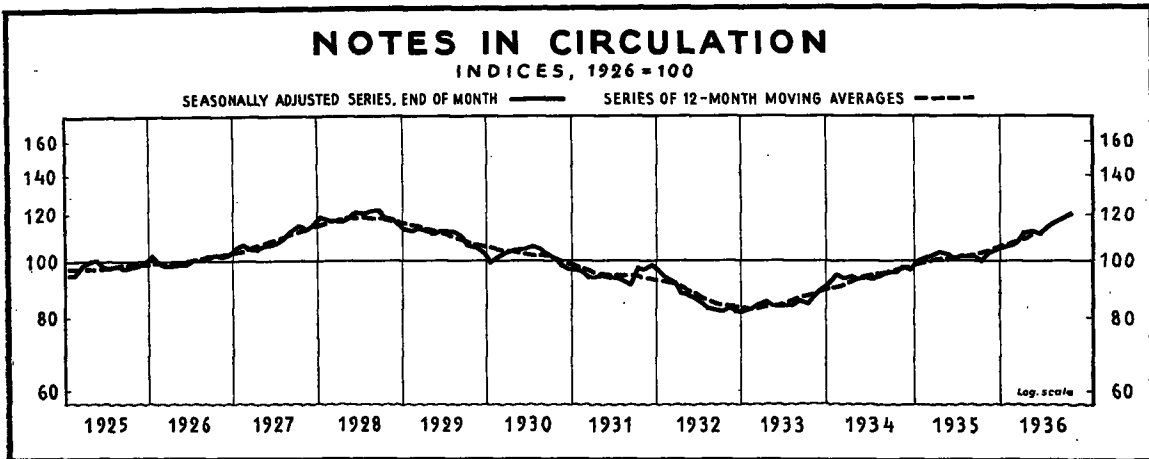
A SURVEY OF THE PRESENT POSITION.

The economic position in Finland at the present day shows a multitude of signs, patent to everyone, of optimism and prosperity. It is, therefore, probably not denied by anyone that a recovery has been made from the wave of depression that reached its lowest depth in 1931/32, but the actual fact may be worth substantiating by a few examples. The national income of the country, at 18,000 million marks in 1935, once more attained approximately the same value as in 1929, though in 1931 it had been as low as 13—14,000 millions. Underlying this increase in income there is not only a much enlarged turnover — industrial output, e. g., recorded a growth of over 50 per cent both in volume and value from 1931 to 1935 — and a consequent disappearance of unemployment, but also better profits. According to calculations of profit for the financial year 1934/35, the yield from agriculture was estimated at 6 per cent as compared with only 3½ per cent during the depth of the depression in 1931, and the combined balance sheets of about 20 of the principal industrial concerns in the country indicate an increase of at least 100 per cent in profits during that time. If, in addition, we take into account the extensions and new ventures embarked upon during the last few years in our woodworking and metal industries and note that building operations have also got under way again in the larger towns, it should be as clear as need be that Finnish manufacturers can at present regard the market conditions with

such optimism and rely on such calculations of cost that the productive mechanism can again be kept working at its full capacity. The steady growth of the productive capacity of the paper and pulp industries, for instance, is evidence of the fact that investment business is in reality considerably in excess of the actual requirements of reinvestment. It is, nevertheless, perplexing to judge of the extent which economic revival in Finland has already attained, for the distinguishing features that have hitherto been considered wellnigh inevitable in the case of marked economic expansion, are still absent from the trend both of prices and of the money market.

In order to understand the present position it is not sufficient, however, only to possess a knowledge of phenomena and the connection of causes during former periods of prosperity. It is also important to establish, to what extent the present cyclical development is based on an entirely new state of affairs, and it is in this respect in particular that the surmounting of the confidence crisis of 1931 and the course pursued by economic policy in Finland since then provide much that is significant. It should, therefore, be of general interest to survey the appended graphs of several cyclical curves that throw light on some typical aspects of the course of circulation, production, prices and commerce in Finland from the boom in the 1920's up to 1936. To them we have added an analysis dealing principally with Finland's path to recovery.

CHART I



SOME STRUCTURAL FEATURES IN THE RECENT CYCLICAL DEVELOPMENT.

It is quite usual for trade to be in the midst of a fresh revival after the dearly-bought experiences of the crisis and depression before the fact penetrates to the public consciousness, just as it is intelligible at the same time that the upward trend should, when the tendencies towards prosperity have definitely established themselves, at first frequently stand out in sharper relief against the former period of depression. It is, therefore, worth while, perhaps, to recall, if only in passing, the upward trend that has characterised our long-term economic development since the beginning of industrialisation and especially since Finland gained her independence. This phenomenon is connected partly with the relative growth of the able-bodied age classes among the population and the transition from natural to money economy accelerated owing to industrialisation and rationalisation, and partly with such obvious causes as the whole work of social reconstruction in this country and closer contact with the great trading nations, and finally with certain structural changes throughout the world that have clearly reacted on Finland's commercial and economic position. This refers chiefly to the mechanisation and intensification of agriculture and to the movement in favour of

the consumption of pulp that has occurred in the utilisation of softwood.

While the increased sale of paper and pulp has specially marked the economic revival of the last few years, a subject we will return to later, the technical development in agriculture was one of the driving forces in the previous boom. This period of prosperity that began after the post-war stabilisation of the value of the mark, was subsequently characterised by a boom in the building trade that was typical of Finnish conditions. Concomitantly with external factors the building boom gave rise to financial difficulties in Finland already in 1928, although business conditions in the producing trades only grew appreciably worse in the autumn of 1929, when the world crisis set in (see charts I and II). The crisis in the building trade left such deep traces that, e.g., the tendency of rents displayed a distinct "lag" in comparison with the general trend of prices and enterprise was at a standstill. In the process of economic recovery in the early 1930's the gradual resumption of building operations only gained symptomatic importance. It does not, therefore, call for special attention in the present survey.

As in previous periods of prosperity, the demand for capital for investment in Finland during the business cycle of the 1920's could not be satisfied solely by means of local capital. Of the total of slightly over 8,000

million marks to which the net foreign indebtedness of the country amounted at the end of the period, approximately a quarter had been borrowed between 1926 and 1929. However, this very method of financing the boom in the 1920's conceals the complexity of causes that subsequently, during the confidence crisis of 1931, made the actual course of the gold standard crisis in Finland apparently so full of contradictions.

THE GOLD STANDARD CRISIS IN 1931.

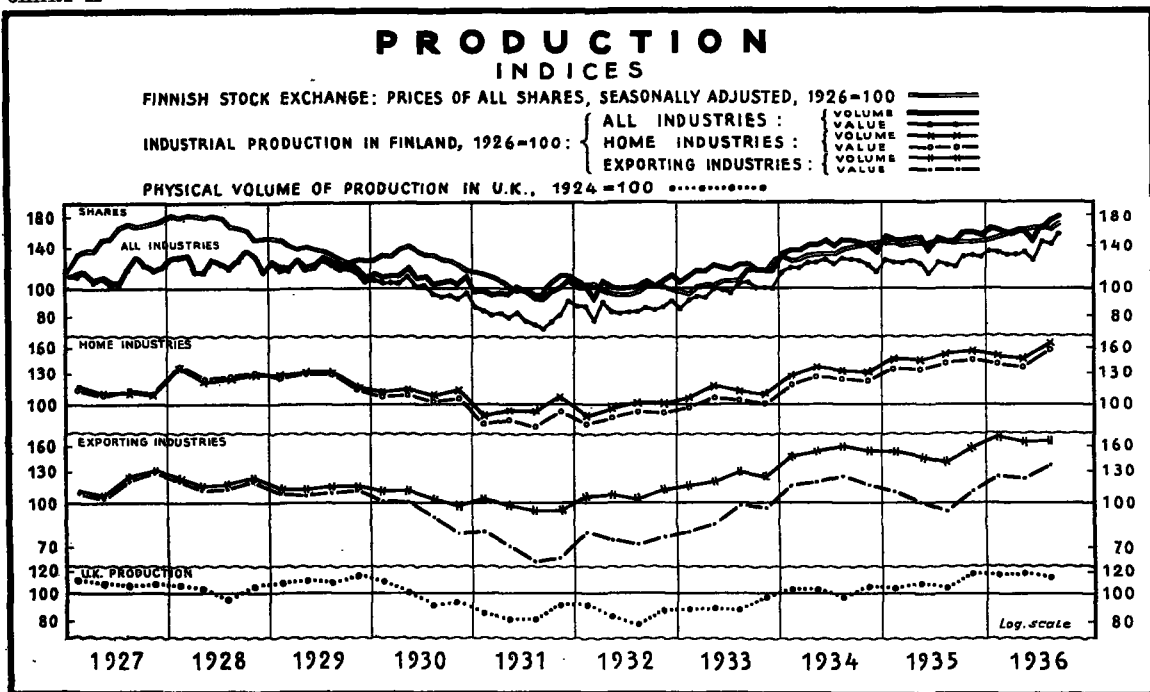
At the beginning of 1931 the foreign indebtedness, on the one hand, consisted to the extent of more than one-third (37 per cent) of short-term credits which exceeded the corresponding foreign balances very appreciably (by fully 60 per cent), while on the other hand a little more than half of the funded debt and probably about half of the short-term credits had been contracted in dollars. It was therefore clear that, when credits began to be called in owing to the international confidence crisis, the liquidity of the country should be strained. However, on account of the desire of the young republic to maintain its credit, it was considered an indispensable condition in Finland that liabilities contracted towards other countries should be met under any circumstances. The debts were paid, and as the relation between exports and imports is, on the whole, the deciding factor in Finland's balance of payments, this outward flow of capital at a time of fully developed depression could not fail to have far-reaching consequences. Above all, of course, the growing demand for foreign exchange created by the desire to reap a quick profit from the fall in the exchange value of sterling and crowns, as soon as Great Britain and Scandinavia abandoned the gold standard, exerted severe pressure on the Bank of Finland also to suspend the redemption of its notes in gold.

So long as it could be assumed that the foreign exchange crisis in Europe would be of *short duration*, there was, nevertheless, good

reason to protect the gold parity of 1925 not only for legal, but also for economic considerations:— the depreciation of the Finnish mark in relation to the dollar and other currencies that were bound to gold would, owing to the circumstances just referred to, automatically have resulted in a corresponding increase of considerably over half of the country's foreign indebtedness. This would have led to grave consequences for the State finances in particular. Besides, the question of speculation, if the currency were released from gold, might be expected to be a very different matter in Finland than, for instance, in England or Sweden, the Finnish currency having been heavily depreciated only 10 years before.

From a technical point of view, too, it was at first possible for the Bank of Finland to embark upon an orthodox policy, seeing that the cyclical development in this country had already produced restrictions of output in 1930/31 and in some quarters adjustments of costs that, on the one hand, reduced the purchasing power of the country by means of unemployment and falling wages, and on the other increased its competitive power, so that imports were curtailed appreciably and more than exports. The international movements of prices and higher duties in Finland contributed towards this development of our foreign trade which made the balance of trade move in our favour already in 1930 (see chart IV). Thanks to the payments for exports and to the foreign conversion loans negotiated in 1930, the foreign exchange position had improved in Finland, and at the beginning of September, 1931, the Bank of Finland and the Joint Stock banks together possessed net foreign balances amounting to 843.5 million Finnish marks. Under the pressure to which the reserve of foreign currency was exposed, notwithstanding, either owing to annuities maturing during the autumn and foreign credits being withdrawn or to payments for imports having to be made in cash and to still more speculative demand, the Bank of Finland resorted to such restrictive measures

CHART II



of monetary policy as raising the bank rate and rationing credits and foreign exchange. The fact that the position was in this way converted into an acute crisis must, of course, be regarded as a consequence of the rapid liquidation of foreign claims of various kinds, which took place when the Bank of Finland's balances in foreign exchange were reduced during the first three weeks after the depreciation of sterling by 500 million marks.

As it became more and more evident that an early solution of the international currency problems was not to be expected, the economic factors that exercised a *long-term* influence were bound to gain in force. The importance of foreign trade for Finnish business conditions has already been mentioned. It is greater in this country than in most others, because productive enterprise in Finland is highly dependent on the possibility of selling beyond

the country's frontiers on account of the comparatively slight differentiation in manufacture and the limited number of consumers; thus, exports represent as much as a full third of the total value of the national output. At the same time Great Britain has occupied an important place among Finland's foreign markets ever since the timber trade was in its infancy, and since the perturbations of the Great War it has been an unchallenged first.

During 1918—1930 Finland's trade with Great Britain and Ireland averaged 27 per cent of her total foreign trade annually and the British Isles took no less than 38 per cent of the Finnish exports. A close study of the trade statistics¹⁾ of both countries gives an idea not only of the extent of trade, but also of the competition to be encountered in the British market. During the period 1925—1930 the main exports of Finnish articles to

¹⁾ The data concerning foreign trade in the following pages are compiled from the respective Annuals of Finnish Official Statistics, I A, Helsinki; The Trade of the United Kingdom with Foreign Countries and British Countries, compiled in the Statistical Office of the Customs and Excise Department, London, and Statistiska Tabeller utgivna av Svenska Trävaruexportföreningen, Stockholm.

Great Britain and Ireland consisted of the following goods:—

Class of goods	Annual average, percentage of total exports of the respective class
	%
Sawn timber	42
Mechanical pulp	35
Chemical pulp	31
Newsprint	29
Butter	72
All classes	46

During the corresponding period the average annual imports of the respective classes of goods into the United Kingdom from the principal countries of export are given in the following table:—

	Percentage of total imports of			
	Sawn timber %	Mecha- nical pulp %	Chemical pulp %	Printing & newsprint paper %
<i>Finland</i>	25	8	23	16
Sweden	21	27	46	9
Norway	5	53	16	14
Canada	5	11	1½	28
Soviet-Russia	22	1	14½	33
Other countries ..	22			

	Butter %
<i>Finland</i>	3
Sweden	3
Denmark	33
New Zealand	21
Australia	13
Other countries	27

The cyclical development in Finland is therefore very susceptible to any influence from Britain particularly in those branches of manufacture that work for export. Besides, an even larger part of the total exports is sold in sterling than the quantities shipped to Britain. For a later year (1932), when the policy embarked upon subsequently had already affected the development to some extent, calculations were made showing that about 76—78 per cent of the total output of the woodworking industries were contracted for in pounds sterling. Although these figures are not quite applicable to the period we are dealing with, they nevertheless indicate the preponderating importance of sterling for the sale of products of the woodworking industries.

When Scandinavian crowns also depreciated a week later than sterling and competition was consequently rendered more difficult, the conviction gained ground that the Bank of Finland would not be able in the long run to maintain a discount for sterling, and general mistrust was aroused regarding the future value of the Finnish mark.

Three weeks after the Bank of England had abandoned the gold standard the movements of capital described above had gained such impetus that the Bank of Finland no longer considered its resources sufficient for maintaining the Finnish mark at the gold parity prescribed by law. The immediate consequences of the suspension of the gold standard (on October 12th, 1931) and of the fall in the exchange value of the Finnish currency showed that the apprehensions concerning financial difficulties in connection with the redemption of foreign debt and speculation in some forms of increases in value, were not unfounded. The inflation curve, limited in extent, it is true, yet quite clear, that the course of prices and output as well as of the note circulation described in Finland during the last quarter of 1931 (see charts III, II and I), was in some respects directly evoked by a rush for commodities and material values of a pronouncedly speculative kind and only indirectly by the raising of the rates of foreign exchange. The Bank of Finland, however, endeavoured to restore confidence by announcing the programme of its monetary policy which expressly opposed the tendencies towards inflation and by its credit policy. The money market, however, grew strained by this means to such a degree that the crisis became still more acute. At the cost of a severe depreciation of the foreign value of the currency the crisis was overcome by the beginning of 1932. Assisted by the seasonal development, the Finnish money market relaxed so considerably during the first quarter of 1932 that it was possible to lower the bank rate to a more normal level (6½ per cent) and to reduce the rates of foreign exchange gradually.

THE MAIN FEATURES IN THE SUBSEQUENT DEVELOPMENT.

It has been necessary to dwell at such length on the gold standard crisis in Finland in order to throw light on the economic factors that finally led to the actual cyclical change. The following main components in the course of economic events have been stressed above, viz., the foreign indebtedness, the value of the Finnish mark, and last but not least, the influence of the cyclical development in Great Britain.

The Foreign indebtedness.

The part played by foreign debts, especially by short-term credits, in the foreign exchange crisis showed, how seriously Finland's position as a debtor in the international capital market fettered the monetary policy or, in other words, curtailed the scope of credits in this country. It was, therefore, in the nature of things that the Bank of Finland, which has aptly been described by its present Governor as "practically this country's only liquidity reserve for foreign payments"¹⁾, should have taken steps to increase its reserves of foreign holdings as soon as an opportunity occurred again. At the same time it is intelligible that the liberation of foreign capital invested in Finland that was at first insisted on from abroad, should afterwards tend to continue voluntarily. The total net foreign indebtedness of the country was reduced in 1931 by 1,300 million marks and during the following year by an amount equal to about half that sum. For the sake of making the figures comparable the differences in rates of exchange have been eliminated in the calculations, though the agio losses actually encumbered the debt service still further. During the next three years (1933—1935) the transfer of capital from Finland to other countries is estimated at an amount equal to about 4,000 million Finnish marks, the greater part of which was employed in redeeming loans and about 1,000

millions being disposed of in the form of accumulating reserves abroad.

The net expenditure of the country solely in interest paid abroad during 1932, i.e., prior to the devaluation of the dollar, increased by approximately 34 per cent in comparison with the previous year. The Finnish State, about three-quarters of the total indebtedness of which consisted of indebtedness in dollars, and a number of urban and rural communities suffered in particular from the increased cost of the foreign debt service. Scarcely any temporary relief in the form of foreign credits could be obtained at that time, while the state of the money market at home precluded all hope of securing the necessary loans in Finland; e.g., more than two-thirds of the 7 per cent bond loan of 100 million marks that the Treasury offered in 1932 on favourable terms in order to obtain funds for relieving unemployment, could not be disposed of during that year. Consequently, in the case of the Government as well as of the communities the strict economy recommended in regard to the State finances, already before the confidence crisis had set in, by a special finance Commission in 1931, proved an imperative necessity. The way in which the policy in regard to unemployment was influenced thereby has been examined by Professor Montgomery in his investigation on unemployment policy and cyclical development in Sweden and Finland. He points out the restrictive nature of the policy towards unemployment in Finland, but observes at the same time: "In the final resort, of course, the central bank might have afforded some credit facilities, but in this connection it should be taken into consideration that the state of the foreign exchange market appeared very uncertain after the foreign exchange crisis in the autumn of 1931. A more liberal policy in regard to unemployment might, possibly, have upset the precarious equilibrium of the foreign exchange market that was now successfully maintained and might, possibly,

¹⁾ Risto Ryti: Kultakannasta sekä keskuspankin III (XXVII) annual series, Helsinki 1931, p. 255.

tehtävistä. Kansantaloudellinen Aikakauskirja, III vol.,

have actually necessitated a rigorous control of foreign exchange and a partial moratorium for foreign payments." ¹⁾ It seems probable that any attempt at State intervention at that time with a view to improving the cyclical position by means of an effective increase of the purchasing power within the country, would very soon have brought the country face to face with the same alternative.

The State intervention that Finnish agriculture, hard hit as it was by the depression, experienced by gradual stages, had at first rather a preventive and supporting than an encouraging effect. It has been argued, among others by Professor Ohlin, that the recent economic depression in the world was prolonged and intensified by the circumstance that a process of industrial contraction and an agricultural crisis coincided in time, albeit originating from totally different causes. ²⁾ In Finland farmers were faced by symptoms of depression from both quarters, for in this country the supply of money in the rural districts is connected in a high degree with earnings in forestry that are dependent on the degree of employment in the woodworking industries. The earnings in lumber-work decreased during the felling seasons of 1931 and 1932 to only 510 and 830 million marks as compared with about 1,700 millions on an average in 1925—1930. Simultaneously the course of prices for agricultural produce were very unfavourable to the producers. It is, therefore, intelligible that it was extremely difficult to meet the cost of interest and redemption of the debts that farmers had incurred during the previous boom and that had been invested in such a way that the yield only improved slowly. At the same time, as we have seen, the state of the credit market developed under the pressure of circumstances in such a manner that, e.g., the effective rate of interest on bonds remained above 8 per cent and the rate on bank loans

a couple of points, in some cases as much as 4 points higher. The conflict born of these circumstances gave rise to the demands that the payment of debts should be made easier by means of inflation, i.e., by reducing the purchasing power of the Finnish mark in relation to commodities and services, and that rates of interest should be controlled by means of legislation. These demands were urged, inter alia, by the Agrarian party both at a meeting of its Grand Council immediately after the abandonment of the gold standard (on October 14th, 1931) and in a still more definite form at a party conference on June 22nd, 1932.

The value of the Finnish mark.

The mentality, provoked by the crisis, that expressed itself in these and similar resolutions, was made capital of in political circles and brought up the demands for inflation even in the Finnish Diet. This disturbing element in the money and foreign exchange market did not loose its grip until the change of Government at the end of 1932 and it hampered the efforts of the Bank of Finland "to do everything to ensure that the currency of the country should maintain its value", as the Bank had stated in announcing its programme at the time the gold standard was suspended. After the rise in the value of the mark during the first quarter of 1932 prices in Finland also adjusted themselves downwards. Later in the spring the special stimulus that the anticipated imposition of duties in England had exerted above all on our exports of paper and chemical pulp, died away and in the course of the summer, when the demand for foreign exchange increased, as it usually does at that season, it became apparent that the new rates of exchange were very unsteady. The fact that the publication, under such circumstances, of the resolution passed at the conference of the Agrarian party in June (see above), was able to evoke a further deprecia-

¹⁾ Arthur Montgomery: *Arbetslöshetspolitik och Konjunkturutveckling i Sverige och Finland*, Ekonomisk Tidskrift, part 2, year XXXVIII, Uppsala and Stockholm 1936, pp. 28 and 29.

²⁾ See Bertil Ohlin: *Now or never*. Svenska Handelsbankens Index, No. 77, vol. VII, Stockholm 1932, p. 128.

tion of the Finnish currency, should, however, be viewed in connection with the temporary setback to which the economic revival in England was exposed at about the same time owing to the accelerated fall in prices in the gold currency countries.

The fall in prices throughout the world that had begun in 1929, could be estimated at about 30 per cent, when two years later the international movements of prices were severed from the inherent connection that had been imposed on them by a fixed relation of the currency to gold. The rise in the value of gold was not interrupted thereby, on the contrary deflation went on in the gold standard countries, enhanced by the increasing competition that followed the depreciation of sterling. When expressed in depreciated currency, prices for goods bought and sold in international trade naturally tended to rise. But there was no automatic adjustment between prices in gold and prices in depreciated currency, as the function of the free price system in the world was replaced more and more by the administrative measures of the various restrictive systems of commercial policy. With regard to the course of national price levels it appeared that in the existing state of depression an increased demand as a rule seemed as important to entrepreneurs as a rise in price. The growing demand enabled producers to make better use of the productive capacity of their capital equipments and thus also to make better profits even without raising prices. In other words, the effect of the fixed costs tended to repress the spreading tendencies of the higher prices of imported goods in countries with a depreciated currency. In the first instance, therefore, their rise had an effect preventing a further fall in prices and resembling tariff protection.

This state of things is confirmed, if we analyse the course of prices in Finland since the depreciation of the currency. In chart III on page 31 we have endeavoured to trace the transition of price fluctuations from the earlier

stages of trade to the later ones. The curves in section D show that the general course of prices for goods in Finland's foreign trade was dominated, broadly speaking, by the variations in the currency on the one hand and by the trend of sterling prices on the other. The fluctuations in the price of imported goods (c.i.f.) and exported goods (f.o.b.) are given separately in section C which thus also illustrates the barter terms of trade. In the following stage represented by wholesale trade (section B): prices on the whole already reacted less to the rise in price in import trade, notwithstanding the higher rates of customs duty. Finally, in the stage of consumption, illustrated in section A by the cost of living index as regards the earlier years of the period and by the Bank of Finland's consumption price index as regards its later stage, the rise in prices had only a slight effect. As shown in the graph, it was counteracted by the course of rarely changing prices. The same development is visible in the series of price indices of the principal classes of goods and services and their respective changes that are given in the table at the top of the following column.

This table shows that the rise of 38 per cent in the c.i.f. prices of imported goods that was recorded from the third quarter of 1931 to the first quarter of 1932, combined with higher rates of duty, caused a rise of 27 per cent in the price of imported goods in wholesale trade, but for Finnish agricultural produce and for products of Finnish home industry prices did not rise more than by 13 and 8 per cent respectively. For this reason imported goods were crowded out to a considerable extent and were replaced by Finnish products, which also contributed towards the fact that the rise affected the cost of living even less. From the beginning of 1932 the Bank of Finland's index is available for measuring the Finnish consumption price level (see also No. 10, 1936, of this Bulletin). As the representative nature of this index can be considered fairly satisfactory, we reproduce it on the next page.

OFFICIAL SERIES OF PRICE INDICES
1926=100

Year and quarter	Imported goods (c. i. f.)	Imported goods	Agricultural products	Home industry products	Cost of living	
					In wholesale trade	
					Total index	Food index
1931						
III ..	66	77	69	88	86	77
IV ..	83	90	72	90	87	80
1932						
I ..	91	98	78	95	88	82
II ..	81	90	72	93	86	79
III ..	89	93	72	93	86	81
IV ..	90	95	73	93	86	82
1933						
I ..	86	94	73	92	85	80
II ..	85	92	73	91	84	79
III ..	86	93	75	93	85	83
IV ..	84	92	73	94	85	82
1931 ..	73	82	72	91	88	78
1932 ..	88	94	74	94	87	81
1933 ..	85	93	74	92	85	81
1934 ..	86	93	73	93	83	79
1935 ..	86	93	76	93	84	82

Proportionate increase (+) or decrease (-) per quarter and per year

	%	%	%	%	%	%
1931						
IV ..	+ 26	+17	+ 4	+ 2	+ 2	+ 4
1932						
I ..	+ 10	+ 9	+ 8	+ 6	—	+ 3
II ..	-11	- 8	- 8	- 2	- 2	- 4
III ..	+ 10	+ 3	—	—	—	+ 3
IV ..	+ 1	+ 2	+ 1	—	—	+ 1
1933						
I ..	- 4	- 1	—	- 1	- 1	- 2
II ..	- 1	- 2	—	- 1	- 1	- 1
III ..	+ 1	+ 1	+ 3	+ 1	+ 1	+ 5
IV ..	- 2	- 1	- 3	+ 1	—	- 1
1932 ..	+ 21	+15	+ 3	+ 3	- 1	+ 4
1933 ..	- 3	- 1	—	- 2	- 2	—
1934 ..	- 1	—	- 1	+ 1	- 2	- 2
1935 ..	—	—	+ 4	—	+ 1	+ 4

The consumption price index did not rise more than about 5 per cent at the beginning of 1932, and, principally owing to the tendency of rents (cp. page 23), it was restored to about the same level as before the depreciation of the currency already in 1933. Since then the price level has kept fairly stable with a slight upward tendency from the autumn of 1934.

Thus the industries working for the home market did not benefit by any active increase in the prices of their products, but they were able gradually to make up for the increased cost of raw materials by the protection gained

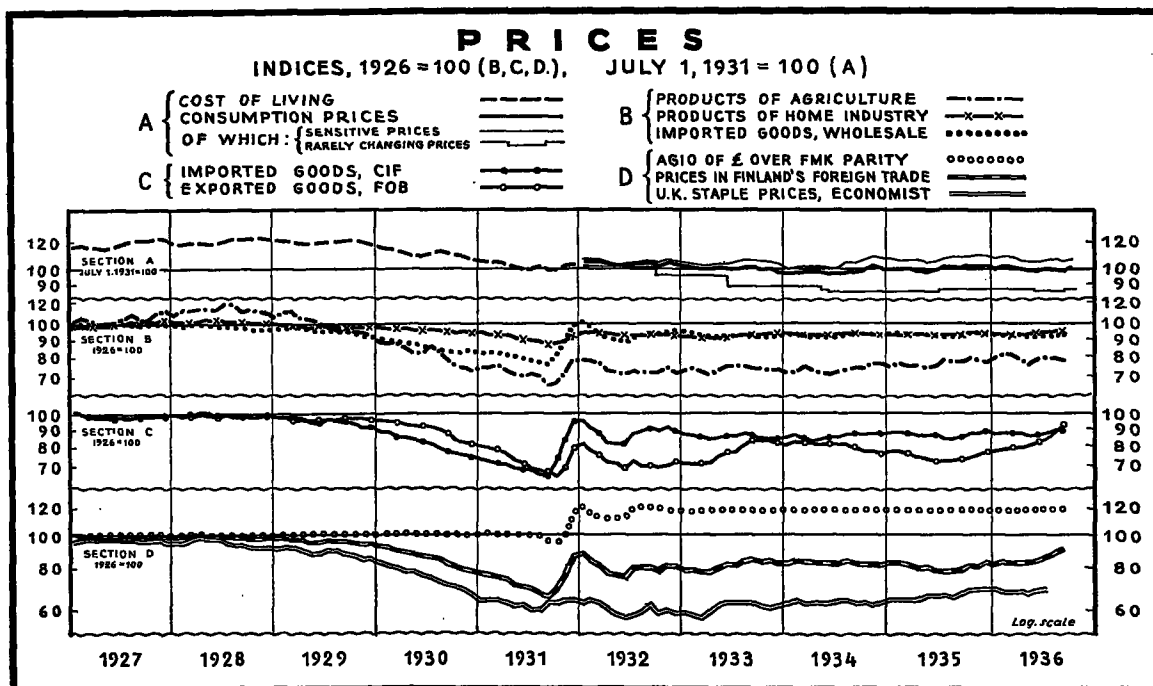
THE BANK OF FINLAND'S CONSUMPTION PRICE INDEX
JULY 1, 1931=100

Year and quarter	Total index	Sensitive price index	Rarely changing prices
	Corrected for season		Not corrected
1932			
I	105.4	106.9	101.7
II	103.3	103.9	101.8
III	103.3	103.3	101.8
IV	101.6	104.0	96.2
1933			
I	101.4	103.6	96.2
II	101.3	104.1	94.7
III	100.1	105.5	88.6
IV	98.1	102.5	88.5
1932	103.3	104.7	100.3
1933	100.2	104.0	91.9
1934	98.1	103.3	87.0
1935	100.3	107.0	86.3

against foreign competition. Thanks to the stabilisation of prices within the country, real wages developed rather more favourably than money-wages. This was, of course, of importance for the adjustment of costs that was necessary especially in 1932 in order to render certain branches of the exporting industries in particular once more vigorous.

The possibility of gauging the fluctuations of the sterling exchange was of no less importance for the business world. After the depreciation of the Finnish mark at the end of June, 1932, already referred to, the sterling rate was again lowered in the latter half of the year, partly owing to the drop in the value of sterling itself in relation to the dollar, so that in November the new rate for the Finnish mark in relation to the pound sterling was 15 per cent lower than the former parity of exchange. At this time already the Bank of Finland practically accomplished a stabilisation of the sterling exchange (see chart III, section D). Formally the sterling rate has been "pegged" at Fmk. 227:— since March 3rd, 1933, but since the autumn of 1932 the Bank of Finland has of set purpose adhered to the principle of restricting the currency fluctuations on the foreign exchange market in Finland to the

CHART III



alterations in the mutual relation between sterling and other currencies. By this means a considerable element of risk was removed both for exporters in concluding contracts for future delivery of goods and for importers, who could now protect themselves against losses on the exchange by taking up acceptance credits in sterling. When the policy adopted in regard to foreign exchange was given authoritative support in the declaration of the new Government's policy on December 7th, 1932, the feeling of uncertainty concerning the value of the Finnish mark was overcome in still wider circles.

The international cyclical influence.

The "pegging" of the sterling rate implied that Finland's adherence to the so-called sterling bloc became still closer than before and thus facilitated the extension of the favourable cyclical tendencies from Britain to Finland. The general development of prices and production in England after the suspension of

the gold standard was based on new principles not only in regard to monetary, but also to financial and tariff policy. Side by side with the influences from this it was, on account of the importance of the timber market for Finnish exports, especially the building activity started there as well by private enterprise as in connection with housing schemes supported by Government funds that exercised an immediate influence on the trade cycle in Finland. It is also no coincidence that, if we express building activity in the United Kingdom and the quantity of sawn timber exported from Finland in 1932 as 100, the two series of indices obtained for the years immediately before and after 1932 exhibit the following good correspondence:—

	Building activity in the United Kingdom ¹⁾ Index	Quantity of sawn timber exported from Finland Index
1930	115	123
1931	108	107
1932	100	100
1933	129	133
1934	154	148

¹⁾ Calculated on the basis of the index for Building Activity (1924=100) published by the Economist, London.

The timber trade can be quoted as an example of the intimate manner in which our wood-working industries in general were affected by the improvement in the British trade cycle. The same is seen in the fact that the curve showing the physical volume of production in the United Kingdom appears in a very high degree to guide the course of manufacture in the Finnish exporting industries (see the respective curves in chart II).

At the same time foreign trade policy was directed towards closer relations with Britain and in this spirit the trade agreement between the United Kingdom and Finland supplementing the commercial treaty of 1923, was concluded in September, 1933. By this means those incentives were strengthened that tended to exclude the influence of fluctuations of prices in the countries outside the sterling group and to foster the extension of trade within it. As a consequence they caused a certain re-adjustment of Finnish imports. After averaging only 14 per cent annually during the period 1926—1930 and falling even lower (12½ per cent) in 1931, Finnish imports from Great Britain and Ireland increased during the next few years as follows:—

Year	Proportion of total imports %
1932	18
1933	20½
1934	23
1935	24

The increase in Finnish imports of coal and coke from Great Britain proved of great importance in this respect, for imports of such "treaty goods" grew from 49 and 43 per cent respectively of their total imports in 1930 to 76 and 72 per cent in 1935.

With regard to the disposal of Finnish products a simultaneous advance can be recorded for our principal woodworking products in the British market. The share of the quantities of sawn timber, woodpulp and paper exported from Finland in the total imports of such goods into the United Kingdom was increased during

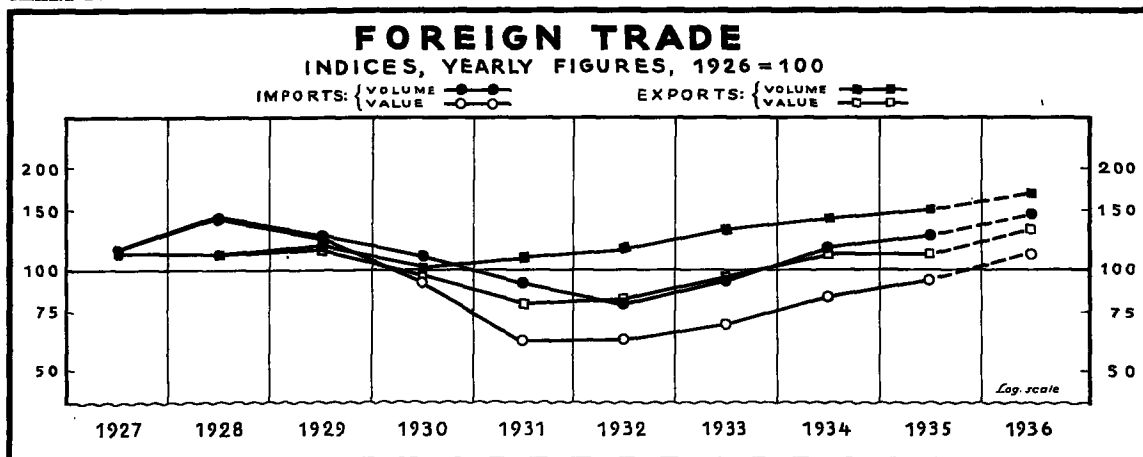
the period as follows (see also the corresponding table on page 26):—

Year	Sawn timber %	Mechanical pulp %	Chemical pulp %	Printing and newsprint paper %
1930	22	13	25	15
1931	23	18	40	18
1932	25	24	50	23
1933	28	25	51	21
1934	26	28	44	20
1935	.	36	45	19

No conclusions should be drawn, however, on the basis of these figures without recalling both the generally rising trend of sales of paper and pulp already referred to and some accidental events that helped to encourage activity in the Finnish woodworking industries. In 1932 disputes regarding collective agreements occurred in the Swedish pulp industry that affected the market in a way favourable to Finland, while in regard to the timber trade the breaking off of trade relations between Great Britain and Soviet Russia in 1933 was made better use of by Finland and Canada than, for instance, by Sweden. Apart from these fortuitous circumstances, the goodwill for Finnish products in England created by the closer trade relations, and the price policy adopted by exporters, stand out as the main causes of Finland being able to maintain a competitive position in her most important sales market.

It goes without saying that cyclical influences from other countries also made themselves felt. In view of their varying nature in each case the closer contact with the other countries belonging to the sterling bloc may only be exemplified by stating that the share of the sterling bloc in Finland's total foreign trade, which amounted to 41 per cent in 1930, had risen to 56 per cent in 1935. The importance of sterling as the main currency in contracting sales of Finnish products abroad also increased. About 60 per cent of the total exports of Finnish butter were sold in sterling currency and in 1935 the sales of the main classes of woodworking products in relation to their total output were contracted for in the following manner:—

CHART IV



Class of goods	Sales in sterling, percentage of total output %
Sawn timber	98
Plywood	85
Spools	70
Cardboard & mechanical pulp	82
Chemical pulp	63
Paper	72
Weighted average	80

The international cyclical influence was, therefore, principally dominated by the development in the sterling area. However, factors such as, e.g., the depressing consequences of the German policy of isolation experienced by our trade with that country were, of course, also perceptible.

In this connection the international influence that made itself felt chiefly from the point of view of the capital market must, of course, also be taken into account. This has already been done in dealing with Finland's foreign indebtedness (see page 27). With reference to that passage it should be evident, why the devaluation of the dollar in the United States in March, 1933, which reduced the value of Finland's dollar debts expressed in Finnish marks by about 30 per cent, brought about a relaxation of the Finnish money market that ensured the stability of the exchange achieved in relation to sterling. For the Finnish cellulose industry, among whose buyers the United

States are second to Great Britain, the devaluation of the dollar caused appreciable losses in exchange in 1933. On the whole, however, the economic recovery that subsequently became apparent in the United States in spite of setbacks and vicissitudes, extended its influence to Finland, too.

THE TURNING POINT.

When did the turning point under the influence of these different incentives occur in Finland after the depression? After the increase in economic enterprise that was evident immediately after the suspension of the gold standard during the last quarter of 1931 and that was retarded again during the next quarter, all the cyclical curves did not continue their downward course in the same way as before. On the Finnish Stock Exchange and in our exporting industries, e.g., it must be considered that the trough of the depression was passed by that time, while the course of prices within the country had been saved from the direct effects of the rise in the value of gold (see charts II and III). In other respects, however, and above all in the labour market, the trade cycle still showed obvious traces of the slump. In the late winter of 1932 unemployment spread to an appreciable extent, as conditions in Finland go, and according to the available statistics it

was in that year that wages fell to their lowest level during the depression.

However, when the rise in prices in England in the late summer of 1932 and the increase in output there had gained symptomatic significance in Finland and as the stable rate in relation to sterling had been achieved in the autumn (see charts II and III), the business outlook improved in this country. Although there had been signs of revived enterprise even earlier, it would seem, therefore, that the fourth quarter of 1932 is the time to which the change in the trade cycle can suitably be ascribed. By the spring of 1933, in view of the easing of the burden of debt due to the devaluation of the dollar, the rise in price that occurred particularly in regard to our principal articles of export and the greater demand for timber, economic recovery was ensured in Finland.

In the case of Finnish farmers the position relaxed owing to a satisfactory harvest in 1932, and in 1933 they were again able to enjoy normal earnings for their timber and lumber work. But it was not until 1934, when the harvest proved exceptionally good and corn prices rose, that the position of agriculture improved to any marked extent. This is indicated, for instance, by the circumstance that the sale of agricultural machinery in Finland did not really get under way until 1934, to judge by the following figures:—

FINNISH MANUFACTURE AND IMPORTS OF AGRICULTURAL MACHINERY AND TOOLS

Year	Total value	Of which		Index 1926=100
		Finnish	Imported	
	Mill. mks.	%	%	
1926	45.7	68	32	100
1927	81.7	66	34	179
1928	88.6	67	33	194
1929	83.3	63	37	182
1930	36.0	76	24	79
1931	13.2	85	15	29
1932	11.3	86	14	25
1933	17.2	84	16	38
1934	38.0	83	17	83

The recovery in agriculture in 1934 was helped on appreciably by conditions in the timber market, as the income from this trade

increased during that year to close on 2,000 million marks (cp. page 28). Finally, it had by then been possible to combine the measures of State assistance to agriculture into a more or less uniform system.

THE PROCESS OF RECOVERY.

It is obvious that the process of economic recovery in Finland materialised in such a manner that changes in the business conditions occurred in regard to expectations, costs and investments.

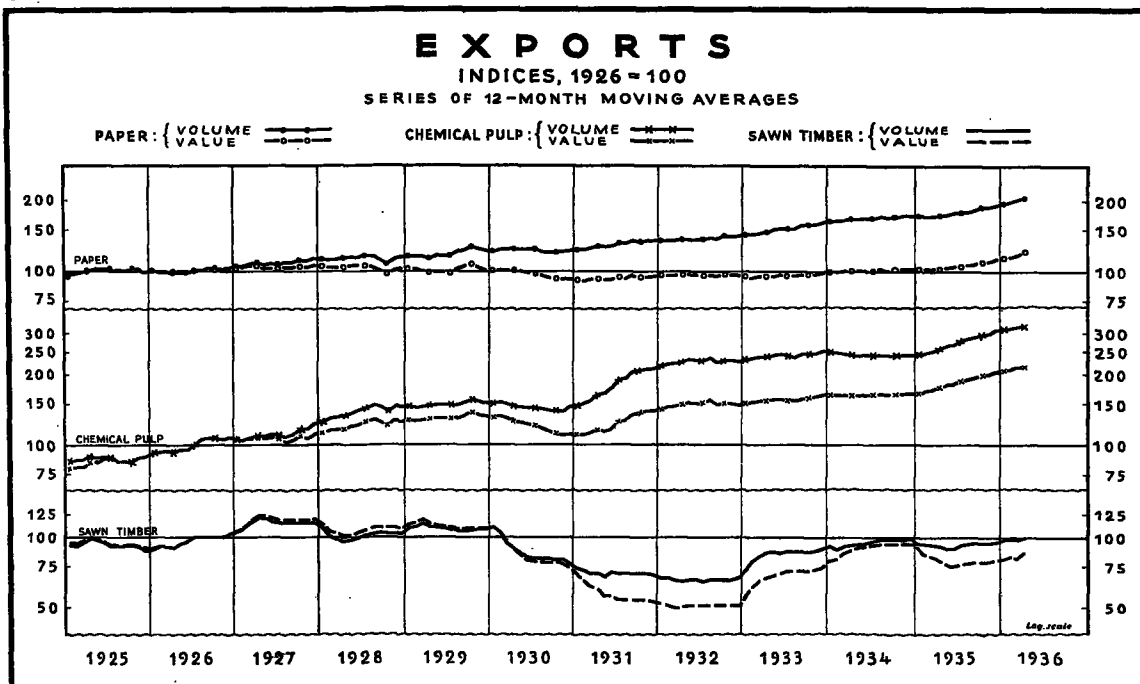
Expectations.

When it became evident that the consumption price level in Finland remained comparatively stable, even when the currency was released from gold, and the Bank of Finland was successful in maintaining the stable exchange for sterling, the element of risk represented by the uncertainty regarding the value of the Finnish mark was gradually eliminated. After the change of ministry at the end of 1932 the Government expressly gave its support to the policy adopted by the Bank of Finland, and the conviction was confirmed in business circles that State intervention, as far as it was possible, would not interfere with private enterprise and private initiative. As, in addition, a number of firms got rid of their foreign indebtedness during that year, conditions were created for evoking a certain amount of lasting optimism in the exporting industries thanks to the increasing quantity of orders, and in the branches working for the home market thanks to the reduced foreign competition.

Costs.

In the home market, as we have seen, the depreciation of the currency brought about a change in prices that benefited the products of the home market industries from a competitive point of view. In foreign markets competitive ability was also increased as regards Finnish articles of export, as the fall of the currency was not accompanied by a proportionate rise in

CHART V



price in Finnish marks. Owing to the quantitative increase in sales secured in this way, the productive capacity of the existing industrial equipment could be utilised again to a higher degree. This was, of course, of great importance especially for our exporting industries which are organised for big-scale production. The rationalisation that had taken place in several branches of that industry during the earlier period of the slump (cp. the figures for 1930 in the table on page 36) now facilitated a rapid gain in the market. Out of the spirit of progress characteristic of Finnish men of business, who in bad times did not hesitate to take advantage of the latest developments of technical efficiency at the cost of considerable sacrifices, the country as a whole thus derived appreciable benefit.

While prices for manufactured articles remained comparatively low, costs of production were, however, influenced in the opposite direction by the rise in the price of imported raw materials and in capital charges caused by the depreciation of the currency. In the latter

respect the devaluation of the dollar removed appreciable losses on exchange. Owing to the easier state of the money market, the Bank of Finland was able to lower the bank rate from $6\frac{1}{2}$ to $4\frac{1}{2}$ per cent in 1933 and subsequently to 4 per cent, whereas, e.g., the effective rate of interest on Finnish State bonds dropped to 6 per cent during 1933, and below $5\frac{1}{2}$ per cent in 1935. This fall in the rates of interest improved conditions of costs.

As long as these components in the costs of production remained comparatively high, they exerted a pressure on wages, so that money-wages, especially in some branches of trade, were lowered appreciably in 1932 and 1933. The trend of the consumption price level during this time, as described on page 30, made such a development possible and justifies the conclusion that real wages developed in a rather more favourable manner. Nevertheless, the purchasing power of the country was not increased in this way, and in the case of commercial and industrial enterprise working for the home market the position did not improve by this

means. In the exporting industries, on the other hand, there were greater possibilities of pursuing a flexible price policy. In examining the price policy adopted by Finnish exporters it is rather open to deliberation, which factor: the depreciation of the currency, the rationalisation or the level of wages, was of prime importance in competition abroad. All things considered, the question in itself seems to be of minor importance, for on the whole prices for Finnish articles of export were dominated by the general course of prices for such goods in countries belonging to the sterling bloc (see chart III, section D), and in regard to the actual recovery the improvement in the foreign demand played the decisive part.

Investment.

We are now at the point mentioned in the introduction, that paper and pulp have enjoyed a growing demand throughout the world. At the same time there were unutilised supplies of coniferous timber in Finland at the beginning of the 1930's. Consequently the increase in foreign demand caused not only an increase in efficiency, but also an extension of the productive capacity in the Finnish woodworking industries.

Financial difficulties during the depression prevented the stocks of finished articles scarcely ever becoming too heavy in Finland. For instance, in the cellulose industry the ratio of stocks at the end of each year in proportion to the total available quantity of output during the year developed as follows:—

Year	Percentage of stocks to total available quantity %	Year	Percentage of stocks to total available quantity %
1926	4.0	1931	11.4
1927	7.0	1932	5.3
1928	3.0	1933	2.6
1929	5.0	1934	5.2
1930	18.5	1935	4.0

In the case of the cellulose mills, therefore, the position was already more or less normal in this respect by the end of 1932. The growth of the demand consequently resulted practically at

once in releasing stocks of raw materials purchased earlier, so that both forestry and lumber work in its turn soon felt the cyclical improvement.

The extension of output that was effected by degrees caused, among other things, an increase in the mechanical capacity of the Finnish cellulose industry of 43 units of production per hundred from 1931 to 1935. Owing to this industrial expansion investment activity in Finland again got under way. The rapid increase that the purchase of machinery alone, apart from various kinds of motors, etc., recorded in the woodworking industries in 1933 and 1934, is seen in the following table:—

FINNISH MANUFACTURE AND IMPORTS OF WOODWORKING MACHINERY

Year	Total value	Index 1926 = 100
	Mill. mks.	
1926	81.6	100
1927	78.9	97
1928	58.1	71
1929	85.9	105
1930	95.3	117
1931	35.8	44
1932	41.7	51
1933	96.9	119
1934	110.5	135

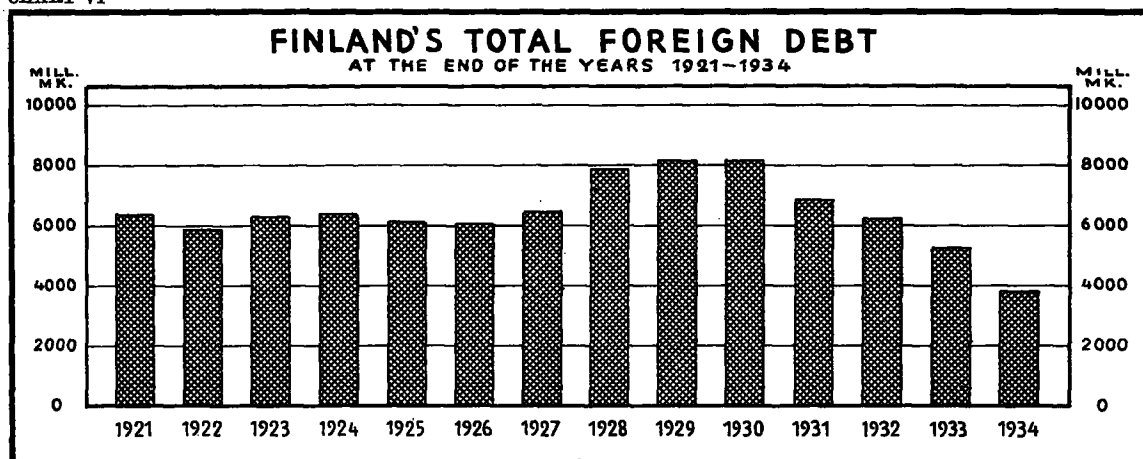
Of the above:

Machinery for Cellulose and Paper Mills

	Value	Of which		Index 1926 = 100
		Finnish	Imported	
	Mill. mks.	%	%	
1926	54.9	29	71	100
1927	44.8	24	76	82
1928	20.8	43	57	38
1929	56.5	45	55	103
1930	76.8	30	70	140
1931	23.8	65	35	43
1932	27.8	30	70	51
1933	74.4	35	65	136
1934	81.1	62	38	148

Owing to the more specialised manufacture that is necessary in some of these branches, the tendency towards greater self-sufficiency in the country was not so marked in this sphere as in the case of agricultural machinery (see table on page 34). As against foreign competition, however, the Finnish metal industry enjoyed the advantage of the foreign exchange position

CHART VI



as well as of a deliberate purchasing policy. At the same time the increase in employment in Finland improved the selling possibilities of the industries that manufactured goods for consumption; according to the "Unitas" index the volume of their output in 1934 again attained the 1928 level. In this way the cyclical improvement also spread by degrees to the home market industries in Finland.

CONCLUSION.

Within the narrow limits of the present survey we have attempted to trace the main lines along which economic recovery in Finland has proceeded since the Great Depression. Much has, of course, had merely to be indicated or entirely omitted, yet it should be quite clear that the earliest signs of lasting revival were felt in the exporting industries and should be ascribed to international cyclical factors. However, in Finland thanks to the economic structure of the country a larger income for the majority of the population, consisting of farmers, is attained most easily as a rule by means of increased earnings from forestry and lumber work and is therefore the outcome of improved conditions in the main branch of the export trade, viz., the woodworking industries. Besides, an investigation into profits that the Governor

of the Bank of Finland dealt with in an earlier issue of this Bulletin (see No. 9 of the present volume), indicates that, at any rate in the typical cases selected, the average profits in the exporting industries were as low as about 3 per cent in 1931, while the corresponding proportion was about twice as high in the home market industries, and agriculture was estimated to yield 3½ per cent. As the exporting industries and agriculture, according to these calculations, were hit hardest by the depression, it seems obvious that the change in the trade cycle was promoted by a development that directly benefited the former and thus indirectly helped the latter of these branches of trade.

In addition to new investments being initiated, the increased income of the exporting industries finally made the outflow of capital possible that took place from Finland during the whole period of recovery. The way in which the impetus to this movement of capital arose, has already been described. The fact that it continued subsequently at such a rate that the estimated net foreign indebtedness of the country was reduced from 1931 to 1935 by nearly 60 per cent (see chart VI), was, no doubt, due to the psychological fact that the dearly-bought experience of the crisis and the depression made the State, the communities and the business men more anxious than before to consolidate their financial

position. In agriculture such restraint was actually exercised, as our remarks on page 34 show, that even reinvestment did not begin until 1934, there being no question therefore of incurring any fresh indebtedness for the purpose of new investment. In 1933 already the short-term foreign credits of the country that still remained outstanding were fully covered by corresponding balances, and since then the funded foreign debt has been greatly reduced at the same time as some foreign reserves have been built up.

Finland's foreign payment position has thus been radically changed. Simultaneously rates of interest have been lowered by a judicious policy of conversion and the cost for the foreign debt service has consequently fallen off considerably. Finland's balance of payments should therefore be safe from such serious upsets as in 1931. In this respect, above all, the trade cycle in Finland is based at present on new conditions, providing the country's own monetary and economic policy with growing power to promote steady progress in this country.