



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

A very easy tone marked the money market in Finland again in June and the beginning of July. In regard to Finland's short-term foreign payment position it should be stated, it is true, that indebtedness increased slightly and balances were reduced during the first half of the present year, but this is principally due to seasonal circumstances. Owing to heavier exports the position will be restored during the summer months. This year the actual exporting season has been delayed on account of the late spring, so that its influence is becoming apparent rather later than usual.

Deposits by the public in the *Joint Stock banks* increased in June by 93.0 million marks, chiefly owing to the interest for the half-year being credited on deposit accounts. Credits granted to the public by the Joint Stock banks also grew, but only by 34.0 millions. At the end of the half-year the total deposits of the Joint Stock banks from the public amounted to 7,179.1 million marks, representing a rise of 270.6 millions since the beginning of the year. The corresponding credits increased at the same time by 237.6 million marks to 7,493.9 millions by the end of June. With regard to business with other financial institutions the deposits at the end of June amounted to 903.9 million marks as compared with 726.3 millions at the end of December, while credits rose to 186.8 million marks from 157.3 millions. Thus altogether the deposits in the Joint Stock banks

exceeded their credits at the end of June by 402.3 million marks, whereas the corresponding excess at the end of last year was 221.2 millions and at the end of June, 1934, only 161.9 millions. Such a surplus of deposits is unusual in Finland, as the credits granted by the banks are usually in excess of their deposits. The cash of the Joint Stock banks increased in June by 85.4 million marks and reached a higher level at 550.3 millions than at any previous date this year.

In the *foreign payment position* the balances of the Joint Stock banks were slightly reduced in June, while their indebtedness grew. By this means their net foreign balances fell off by 24.4 million marks to 167.5 millions. For the sake of comparison we can mention that the corresponding net balances a year ago amounted to 94.4 million marks, but two years ago to only 7.1 millions.

In the weekly statements of the *Bank of Finland* the continued easy state of the money market expressed itself mainly in a falling off in credits. The total credits of the Bank were reduced in June by 39.5 million marks to 850.4 millions in comparison with 909.8 and 964.7 millions at the same date in 1934 and 1933. The notes in circulation decreased, as usual at this time of year, by 41.9 million marks in June to 1,327.6 millions. The reserve of foreign currency that had risen very much during March—May, also fell off in June by 82.2 million marks to 1,333.7 millions. It was, however, considerably

larger than in the previous years, when it amounted at the end of June to 933.9 millions last year, 762.2 millions in 1933 and 454.4 millions in 1932. The note reserve decreased in June by 53.3 million marks, but at 899.9 millions it was still appreciably higher than in the preceding years.

The first fortnight in July displayed a similar tendency: credits were reduced by 21.1 million marks, the reserve of foreign currency by 2.4 millions and the note reserve by 19.6 millions. It is indicative of the easy position of the Joint Stock banks that the balance of current accounts due to others than the Treasury, that had also risen very much during the previous months, increased in the first half of July by 71.8 million marks to 503.1 millions, i. e., the highest amount recorded in the history of the Bank of Finland.

The level of prices remained unaltered, on the whole, in June. The index for exported goods alone dropped 1 point again to 72 as against 81 a year ago. The cost of living index rose slightly.

TRADE AND INDUSTRY.

Foreign trade did not record as large a rise in June as usual, owing to exports of sawn timber being slightly delayed. The value of exports amounted to 612.4 million marks in comparison with 441.4 millions in May, but 760.9 millions in June, 1934. The value of imports amounted to 472.9 million marks compared with 506.8 millions in May and 440.0 millions in June, 1934. In volume exports were about 13 per cent less than last year, while the volume of imports was of the same size as then. After being negative in February—May, the balance of trade became positive in June, the surplus of exports amounting to 139.5 million marks. This surplus was, however, appreciably smaller than in the previous years, when it amounted to 316.9 and 234.3 million marks respectively.

If we examine the balance of trade for the past six months, we find that, while the volume

of exports only increased by 2 per cent since last year, the increase in the volume of imports represented close on 9 per cent. The value of exports amounted to 2,374.7 million marks, which only surpassed the corresponding figure for last year by 7.0 millions, whereas the value of imports increased by 216.2 million marks to 2,403.2 millions. During the first half of the year the value of imports exceeded the value of exports by 28.5 million marks, while in the previous years there had been a surplus of exports of 180.7 and 294.6 millions. Although there is consequently a clear tendency for the balance of trade to grow worse, it should be borne in mind that the surplus of exports for the whole of last year amounted to 1,449.6 million marks, so that a reduction in the surplus of exports can well be borne.

Sales in the *timber market* at last got under way in June after a prolonged period of uncertainty. The demand for sawn timber is lively, especially in Great Britain, and considerable business has been done. By the middle of July sales were estimated at about 650,000 standards, of which 50,000 standards were sold in July. The market has also grown former during the summer. Prices that had before been falling uninterruptedly, have now obviously touched bottom. In the case of spruce that had suffered in a particularly pronounced degree from the fall in prices, there has even been a slight rise in price. However, prices for sawn timber are still about £2 below last year's level.

THE LABOUR MARKET.

Thanks to the improvement in trade conditions and the favourable season unemployment is disappearing. The number of unemployed registered by the Unemployment Boards was only 6,200 at the end of June. In the course of June, therefore, 6,500 unemployed had obtained work and unemployment had dropped to below half its former total. In comparison with the conditions at the end of June, 1934, the number of unemployed was only $\frac{2}{5}$ and in comparison with the same date in 1932 only $\frac{1}{5}$.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1934	1935			
	Mill. Fmk	Mill. Fmk			
	14/7	22/6	29/6	8/7	15/7
ASSETS.					
I. Gold reserve	322.6	323.6	323.6	524.8	324.8
Foreign Correspondents	935.1	1 336.3	1 333.7	1 337.5	1 331.3
II. Foreign Bills	315.0	90.6	86.0	89.4	90.3
Foreign Bank Notes and Coupons	0.8	1.0	1.2	5.5	5.0
Inland Bills	785.6	760.7	749.0	744.7	730.9
III. Loans on Security	56.0	44.2	44.2	44.3	44.3
Advances on Cash Credit	58.0	55.5	57.2	50.3	54.1
Bonds in Foreign Currency	246.6	210.9	206.0	209.0	209.0
» » Finnish »	148.4	193.9	200.0	199.4	199.3
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	33.1	200.2	224.5	208.8	259.2
Total	2 913.2	3 228.9	3 237.4	3 225.7	3 260.2
LIABILITIES.					
Notes in circulation	1 190.6	1 292.1	1 327.6	1 300.3	1 282.6
Other Liabilities payable on demand:					
Bank-Post-Bills	10.6	8.2	9.2	7.0	10.5
Balance of Current Accounts due to the Treasury ..	24.5	115.4	80.1	85.1	71.7
» » » » Others	364.3	429.2	431.3	445.2	503.1
Foreign Correspondents	3.1	15.5	13.5	15.5	17.1
Sundry Accounts	20.2	8.7	14.7	7.1	6.7
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	205.8	262.1	262.1	262.1	262.1
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	52.1	30.7	31.9	36.4	39.4
Undisposed Profits	30.0	55.0	55.0	55.0	55.0
Total	2 913.2	3 228.9	3 237.4	3 225.7	3 260.2

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1934	1935			
	14/7	22/6	29/6	8/7	15/7
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 257.7	1 659.9	1 657.3	1 662.3	1 656.1
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 457.7	2 859.9	2 857.3	2 862.3	2 856.1
USED AMOUNT OF ISSUE:					
Notes in circulation	1 190.6	1 292.1	1 327.6	1 300.3	1 282.6
Other Liabilities payable on demand	422.7	577.0	548.8	559.9	609.1
Undrawn Amount of Advances on Cash Credit	75.6	82.8	81.0	88.0	84.1
Total	1 688.9	1 951.9	1 957.4	1 948.2	1 975.8
NOTE RESERVE:					
Immediately available	670.2	560.3	536.1	553.7	506.5
Dependent on increased supplementary Cover	98.6	347.7	363.8	360.4	373.8
Total	768.8	908.0	899.9	914.1	880.3
Grand total	2 457.7	2 859.9	2 857.3	2 862.3	2 856.1

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month	
	1932	1933	1934	1935	Monthly Movement	1932	1933	1934	1935	Monthly Movement		
Jan.	[1 292.9]					[412.5]						Jan.
Febr.	1 220.5	1 047.3	1 165.7	1 268.1	— 9.3	419.9	687.6	1 000.8	1 329.8	+ 1.8		Febr.
March	1 271.3	1 125.7	1 285.8	1 371.5	+103.4	585.1	771.9	1 044.4	1 267.7	— 62.1		March
April	1 299.4	1 183.0	1 321.8	1 441.5	+ 70.0	650.3	772.9	1 054.4	1 317.2	+ 49.5		April
May	1 224.5	1 177.8	1 308.8	1 431.4	— 10.1	598.0	771.6	1 031.4	1 385.9	+ 68.7		May
June	1 167.6	1 124.5	1 243.8	1 369.5	— 61.9	549.9	756.2	984.9	1 415.9	+ 30.0		June
July	1 136.2	1 096.6	1 234.3	1 327.6	— 41.9	454.4	762.2	933.9	1 333.7	— 82.2		July
Aug.	1 087.7	1 080.9	1 200.1			438.5	782.2	969.4				Aug.
Sept.	1 075.0	1 087.1	1 224.1			510.5	885.0	1 073.5				Sept.
Oct.	1 089.5	1 125.2	1 261.2			499.0	862.0	1 121.7				Oct.
Nov.	1 065.6	1 102.6	1 244.9			464.5	921.5	1 190.3				Nov.
Dec.	1 063.7	1 114.7	1 246.3			458.8	922.2	1 233.0				Dec.
	1 085.3	1 183.6	1 277.4			505.1	954.0	1 328.0				

¹⁾ Credit balances with foreign correspondents. Including a Credit abroad amounting to: December, 1931— July, 1932 95.5 mill. Fmk; 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				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	
Jan.	[55.21]				[492.1]				[1 218.2]				Jan.
Febr.	61.49	81.54	100.19	+ 0.02	521.0	831.5	1 123.8	— 12.3	1 057.8	707.9	704.1	+ 31.6	Febr.
March	62.88	81.57	95.47	— 4.72	511.7	829.0	1 053.1	— 70.7	970.1	795.7	764.0	+ 59.9	March
April	66.74	83.26	91.86	— 3.61	612.8	857.7	988.1	— 65.0	994.1	844.4	860.6	+ 96.6	April
May	68.54	77.41	90.21	— 1.65	652.0	734.8	944.6	— 43.5	962.8	914.6	905.4	+ 44.8	May
June	66.99	75.37	90.87	+ 0.66	622.2	701.2	953.2	+ 8.6	957.8	919.9	889.9	— 15.5	June
July	67.39	77.76	88.33	— 2.54	625.2	761.3	899.9	— 53.3	964.7	909.9	850.4	— 39.5	July
Aug.	68.23	77.67			627.3	749.0			942.1	855.6			Aug.
Sept.	72.82	80.41			677.9	778.0			875.5	850.3			Sept.
Oct.	76.28	87.50			777.0	915.8			895.1	807.1			Oct.
Nov.	77.55	92.89			784.1	1 017.9			889.6	797.3			Nov.
Dec.	78.08	96.23			781.5	1 072.5			817.7	743.1			Dec.
	80.61	100.17			819.3	1 136.1			715.6	672.5			

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

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

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	
Jan.	[301.1]				[91.7]				[62.8]				Jan.
Febr.	238.8	—	—	—	125.4	118.5	168.1	+ 5.8	213.7	306.4	165.4	— 15.7	Febr.
March	147.2	—	—	—	211.4	143.1	146.6	— 21.5	167.4	225.3	123.2	— 42.2	March
April	95.5	—	—	—	68.7	—	99.8	— 46.8	148.7	316.0	215.6	+ 92.4	April
May	61.8	—	—	—	3.1	52.2	186.9	+ 87.1	177.6	374.9	245.8	+ 30.2	May
June	44.1	—	—	—	20.2	94.7	134.8	— 52.1	233.7	377.3	371.0	+ 125.2	June
July	31.9	—	—	—	23.8	55.3	80.1	— 54.7	260.5	290.8	431.3	+ 60.3	July
Aug.	23.1	—	—	—	61.7	72.4			262.3	361.5			Aug.
Sept.	13.2	—	—	—	124.3	103.5			229.5	340.6			Sept.
Oct.	5.6	—	—	—	10.6	86.8			210.4	226.9			Oct.
Nov.	—	—	—	—	20.4	92.5			268.3	265.1			Nov.
Dec.	—	—	—	—	21.3	87.2			345.6	309.3			Dec.
	—	—	—	—	55.3	162.3			327.1	181.1			

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					
		1933	1934	1934			1935		
				April	May	June	April	May	June
New York	¹⁾ 39: 70	55: 03	45: 10	63: 59	44: 49	44: 98	46: 98	46: 48	46: 04
London	193: 23	227: 01	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 183: 96	1 171: —	1 192: 82	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 630: 94	1 775: 94	1 550: 82	1 756: 42	1 731: —	1 893: 35	1 871: 76	1 863: 30
Paris	155: 56	269: 19	296: 37	260: 47	294: 33	296: 93	310: 12	306: 14	304: 40
Brussels	552: 08	957: 28	1 050: 82	923: 41	1 042: 54	1 051: 08	801: 74	787: 12	780: 91
Amsterdam	1 596: —	2 764: 95	3 039: 78	2 665: 91	3 021: 63	3 051: 04	3 169: 78	3 142: 60	3 125: 13
Basle	766: 13	1 327: 77	1 460: 57	1 278: 64	1 447: 92	1 462: 32	1 521: 65	1 502: 16	1 504: 35
Oslo	1 064: 07	1 151: 09	1 141: 70	1 162: 50	1 142: —	1 142: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 025: 42	1 014: 70	1 012: 82	1 015: —	1 015: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	204: 45	192: 27	197: 64	186: 67	187: 80	197: 43	194: 52	193: 30
Rome	208: 98	358: 53	388: 21	341: 36	379: 83	378: 48	390: 22	383: 44	380: 91
Tallinn	1 064: 07	1 495: 53	1 250: —	1 770: 68	1 250: —	1 250: —	1 250: —	1 250: —	1 250: —
Riga	766: 13	1 307: 32	1 445: 20	1 263: 64	1 444: 38	1 458: 40	1 511: 30	1 492: 80	1 494: 13
Madrid	766: 13	574: 45	614: 75	563: 68	610: 71	616: 08	643: 22	635: 40	631: 22
Warsaw	445: 42	770: 36	850: 92	737: 82	845: 08	850: 80	887: 65	877: 16	871: 96
Montreal	39: 70	50: 13	45: 57	53: 95	44: 57	45: 32	46: 75	46: 42	46: 03

Since the suspension of the gold standard on October 12th, 1931, the averages refer to selling rates quoted by the Bank of Finland and the Joint Stock banks.

¹⁾ New gold parity 23:45 since January 31st, 1934.

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	
	1933	1934	1935	1933	1934	1933	1934	1934	1935		
Jan.	[1 607.2]		[1 273.5]	[5 547.5]		[5 635.0]	[7 154.7]	[6 908.5]		Jan.	
Febr.	1 765.3	1 803.2	1 244.2	5 566.5	5 778.3	5 659.6	7 331.8	6 903.8	+ 83.6	— 4.7	Jan.
March	1 837.9	1 727.1	1 212.5	5 586.0	5 822.5	5 689.3	7 423.9	6 901.8	— 31.9	— 2.0	Febr.
April	1 853.9	1 754.8	1 255.4	5 672.1	5 912.1	5 768.6	7 526.0	7 024.0	+ 117.3	+ 122.2	March
May	1 899.8	1 723.2	1 290.5	5 674.0	5 956.5	5 772.0	7 573.8	7 062.5	+ 12.8	+ 38.5	April
June	1 859.6	1 709.1	1 337.8	5 655.0	5 950.1	5 748.3	7 514.6	7 059.2	+ 20.5	+ 23.6	May
July	1 838.7	1 870.0	1 316.9	5 763.3	6 058.0	5 862.2	7 602.0	7 179.1	+ 268.8	+ 93.0	June
Aug.	1 895.9	1 787.2		5 770.7	6 070.6		7 666.6	7 857.3	— 70.2		July
Sept.	1 902.0	1 859.9		5 723.8	6 057.8		7 625.8	7 917.7	+ 59.9		Aug.
Oct.	1 917.2	1 803.1		5 715.7	6 038.6		7 632.9	7 841.7	— 76.0		Sept.
Nov.	1 890.8	1 804.0		5 682.9	6 020.7		7 573.7	7 824.7	— 17.0		Oct.
Dec.	1 833.0	1 891.6		5 654.0	6 016.9		7 487.0	7 908.5	+ 83.8		Nov.
	1 765.8	1 878.5		5 732.1	6 081.7		7 497.9	7 960.2	+ 51.7		Dec.

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

¹⁾ Including for 1933 and 1934 cheque accounts and home correspondents; for 1935 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
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[1 828.5]		[1 249.6]	[6 390.1]		[6 006.7]	[8 218.6]		[7 256.3]			Jan.
Febr.	1 737.8	1 332.0	1 293.0	6 466.8	6 351.3	6 033.7	8 204.6	7 683.3	7 326.7	+ 43.7	+ 70.4	Jan.
March	1 681.0	1 345.1	1 327.4	6 526.9	6 341.7	6 020.3	8 207.9	7 686.8	7 347.7	+ 3.5	+ 21.0	Febr.
April	1 656.5	1 370.4	1 369.8	6 572.5	6 287.1	6 042.2	8 229.0	7 657.5	7 412.0	— 29.3	+ 64.3	March
May	1 656.7	1 398.6	1 413.0	6 599.0	6 339.1	6 049.4	8 255.7	7 737.7	7 462.4	+ 80.2	+ 50.4	April
June	1 620.2	1 412.3	1 410.1	6 553.9	6 339.3	6 049.8	8 174.1	7 751.6	7 459.9	+ 13.9	— 2.5	May
July	1 597.2	1 379.5	1 421.8	6 575.8	6 386.6	6 072.1	8 173.0	7 766.1	7 493.9	+ 14.5	+ 34.0	June
Aug.	1 568.8	1 304.9		6 559.8	6 317.8		8 128.6	7 622.7		— 143.4		July
Sept.	1 545.0	1 254.6		6 578.2	6 281.8		8 123.2	7 536.4		— 86.3		Aug.
Oct.	1 523.7	1 240.3		6 662.4	6 375.3		8 186.1	7 615.6		+ 79.2		Sept.
Nov.	1 477.2	1 272.4		6 623.0	6 388.7		8 100.2	7 661.1		+ 45.5		Oct.
Dec.	1 433.9	1 262.8		6 473.2	6 301.9		7 912.1	7 564.7		— 96.4		Nov.
	1 355.3	1 251.9		6 284.3	6 214.6		7 639.6	7 466.5		— 98.2		Dec.

¹⁾ Including for 1933 and 1934 home loans, cheque accounts and home correspondents; for 1935 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
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[129.8]			[132.3]			[- 2.5]					
Jan.	145.9	392.7	676.9	120.4	175.4	225.9	+ 25.5	+217.3	+451.0	+ 74.0	+ 79.3	Jan.
Febr.	144.3	332.3	644.0	124.3	169.6	230.9	+ 20.0	+162.7	+413.1	- 54.6	- 37.9	Febr.
March	148.7	276.7	459.4	120.9	169.5	230.7	+ 27.8	+107.2	+228.7	- 55.5	-184.4	March
April	139.3	233.3	420.8	129.3	200.0	208.0	+ 10.0	+ 33.3	+212.8	- 73.9	- 15.9	April
May	125.9	263.4	411.4	144.7	231.0	219.5	- 18.8	+ 32.4	+191.9	- 0.9	- 20.9	May
June	196.6	324.9	405.3	189.5	230.5	237.8	+ 7.1	+ 94.4	+167.5	+ 62.0	- 24.4	June
July	269.7	314.6		183.2	255.3		+ 86.5	+ 59.3		- 35.1		July
Aug.	278.9	466.7		173.9	256.3		+105.0	+210.4		+151.1		Aug.
Sept.	274.0	459.5		182.3	251.0		+ 91.7	+208.5		- 1.9		Sept.
Oct.	264.9	379.8		186.2	272.1		+ 78.7	+107.7		-100.8		Oct.
Nov.	278.6	441.7		182.9	216.0		+ 95.7	+225.7		+118.0		Nov.
Dec.	327.4	619.0		184.1	247.3		+143.3	+371.7		+146.0		Dec.

¹⁾ Credit balances with foreign correspondents and foreign bills. — ²⁾ Due to foreign correspondents (85—95% foreign deposits in Fmks).

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

End of Month	Net Claims Mill. Fmk						Monthly Move- ment
	1930	1931	1932	1933	1934	1935	
Jan.	[432.7]						
Jan.	453.2	811.8	630.0	804.4	1 564.5	1 881.7	+ 75.9
Febr.	455.6	769.1	741.7	927.2	1 514.0	1 783.2	- 98.5
March	739.1	789.3	843.5	941.2	1 487.5	1 644.4	-138.8
April	785.5	753.5	742.9	925.4	1 386.1	1 668.2	+ 23.8
May	1 087.5	787.5	692.9	898.0	1 336.4	1 684.1	+ 15.9
June	1 108.7	805.7	574.8	905.9	1 341.7	1 573.6	-110.5
July	1 375.2	867.6	601.9	994.9	1 340.9		
Aug.	1 351.3	843.5	489.3	1 070.0	1 570.4		
Sept.	1 274.5	610.1	466.7	1 008.9	1 601.0		
Oct.	1 142.7	581.2	431.3	1 108.7	1 479.0		
Nov.	907.1	497.2	412.6	1 270.2	1 669.8		
Dec.	798.7	590.4	540.9	1 465.5	1 805.8		

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 five Branch Offices of the Bank of Finland.

11. — CLEARING.²⁾

End of Month	1934		1935		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	128 571	1 778.9	135 527	1 988.6	Jan.
Febr.	108 042	1 521.5	113 103	1 756.9	Febr.
March	115 346	1 625.7	125 397	1 858.7	March
April	122 001	1 695.8	127 742	1 817.1	April
May	123 408	1 660.3	134 357	1 906.3	May
June	125 039	1 892.1	127 786	1 893.7	June
July	119 529	1 931.7			July
Aug.	114 808	1 598.6			Aug.
Sept.	116 499	1 752.6			Sept.
Oct.	138 990	1 978.9			Oct.
Nov.	131 353	1 895.4			Nov.
Dec.	160 432	1 911.9			Dec.
	1 504 818	21 243.4			Total

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
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[2 187.8]			[2 028.3]			[4 216.1]					
Jan.	2 204.9	2 344.8	2 555.5*	2 020.4	2 089.7	2 254.4*	4 225.3	4 434.5	4 809.9*	+ 28.3	+ 55.3*	Jan.
Febr.	2 222.0	2 360.6	2 576.0*	2 023.4	2 100.0	2 269.7*	4 245.4	4 460.6	4 845.7*	+ 26.1	+ 35.8*	Febr.
March	2 243.8	2 385.7	2 615.3*	2 032.9	2 119.0	2 297.4*	4 276.7	4 504.7	4 912.7*	+ 44.1	+ 67.0*	March
April	2 250.1	2 396.4	2 624.3*	2 034.1	2 130.8	2 316.6*	4 284.2	4 527.2	4 940.9*	+ 22.5	+ 28.2*	April
May	2 248.5	2 399.5	2 633.0*	2 033.4	2 140.0	2 335.3*	4 281.9	4 539.5	4 968.3*	+ 12.3	+ 27.4*	May
June	2 238.2	2 399.7	2 633.0*	2 016.4	2 134.5	2 339.7*	4 254.6	4 534.2	4 972.7*	- 5.3	+ 4.4*	Jun
July	2 243.6	2 413.5		2 005.1	2 139.0		4 248.7	4 552.5		+ 18.3		July
Aug.	2 239.6	2 419.2		2 004.2	2 140.8		4 243.8	4 560.0		+ 7.5		Aug.
Sept.	2 230.7	2 419.8		1 995.0	2 143.3		4 225.7	4 563.1		+ 3.1		Sept.
Oct.	2 226.9	2 426.7		1 985.9	2 139.2		4 212.8	4 565.9		+ 2.8		Oct.
Nov.	2 229.5	2 437.0		1 991.6	2 153.7		4 221.1	4 590.7		+ 24.8		Nov.
Dec.	2 319.9	2 514.6		2 086.3	2 240.0		4 406.2	4 754.6		+163.9		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 219.4 mill. Fmk interest for 1933. — ²⁾ Increased by 198.9 mill. Fmk calculated interest for 1934.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk						Mill. Fmk						
	1932	1933	1934	1935	1934	1935	1932	1933	1934	1935	1934	1935	
Jan.	[266.9]						[420.2]						Jan.
Febr.	273.7	302.3	329.7	358.1*	+ 2.6	+2.1*	421.5	424.7	459.1	529.6	+ 6.3	+ 8.0	Febr.
March	277.7	306.9	333.3	361.4*	+ 3.6	+3.3*	425.9	427.0	465.6	539.0	+ 6.5	+ 9.4	March
April	280.9	312.2	337.2	365.1*	+ 3.9	+3.7*	434.1	444.0	482.4	554.7	+ 16.8	+15.7	April
May	282.4	313.5	338.5	364.3*	+ 1.3	-0.8*	432.9	443.8	489.7	565.9	+ 7.3	+11.2	May
June	282.3	313.7	338.6	363.1*	+ 0.1	-1.2*	429.9	441.8	493.3	572.7	+ 3.6	+ 6.8	June
July	283.0	313.7	339.5	362.7*	+ 0.9	-0.4*	435.0	444.4	503.0		+ 9.7		July
Aug.	285.1	315.5	341.4		+ 1.9		434.6	443.8	504.1		+ 1.1		Aug.
Sept.	285.8	314.7	343.2		+ 1.8		431.0	443.0	506.2		+ 2.1		Sept.
Oct.	285.1	314.8	344.6		+ 1.4		428.3	445.2	504.8		- 1.4		Oct.
Nov.	284.8	313.8	344.6		—		422.2	442.3	507.2		+ 2.4		Nov.
Dec.	284.2	313.6	344.9		+ 0.3		419.0	447.3	511.8		+ 4.6		Dec.
	³⁾ 293.9	⁴⁾ 327.1	⁵⁾ 356.0		+11.1		424.2	452.8	521.6*		+ 9.8*		

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ According to data supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 15.1 mill. Fmk interest for 1932. — ⁴⁾ Increased by 14.3 mill. Fmk interest for 1933. — ⁵⁾ Increased by 13.4 mill. Fmk interest for 1934.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk				
	1933	1934	1935	1934	1935
Jan.	[384.2]				
Febr.	384.8	395.2	427.9	+ 6.8	+ 7.1
March	387.9	402.6	436.7	+ 7.4	+ 8.8
April	392.7	411.4	447.0	+ 8.8	+10.3
May	392.5	413.6	450.9	+ 2.2	+ 3.9
June	388.2	412.3	449.8	- 1.3	- 1.1
July	393.1	418.7	455.9	+ 6.4	+ 6.1
Aug.	391.0	419.5		+ 0.8	
Sept.	387.9	418.4		- 1.1	
Oct.	385.7	417.9		- 0.5	
Nov.	384.3	417.5		- 0.4	
Dec.	383.8	418.2		+ 0.7	
	388.4	420.8		+ 2.6	

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					
	1933		1934		1935	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	3 593	49.1	4 635	61.6	6 827*	85.1*
Febr.	4 593	64.5	6 408	81.4	8 479*	106.6*
March	5 243	70.9	7 626	96.2	11 385*	143.2*
April	4 934	66.9	7 490	94.2	9 540*	124.7*
May	5 121	70.3	6 689	90.8	9 812*	127.2*
June	4 916	69.3	7 781	103.3	9 113*	122.6*
July	3 943	55.3	5 894	73.1		
Aug.	4 702	64.0	6 458	84.2		
Sept.	5 594	75.6	7 565	99.3		
Oct.	6 910	85.5	9 046	112.6		
Nov.	6 946	89.7	10 406	128.7		
Dec.	10 234	145.8	15 104	213.2		
	66 729	906.9	95 102	1 238.6		
	28 400	391.0	40 629	527.5	55 156*	709.4*
						Total Jan.-June

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	
1932	787	548.2	140	121.2	433	360.0	8	14.1	+ 354	+ 295.3	1932
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
1934	624	129.6	166	156.5	153	145.7	22	201.9	+ 471	- 61.5	1934
1934											1934
Jan. — March	157	37.1	43	27.6	52	11.6	6	¹⁾ 147.6	+ 105	- 94.5	Jan. — March
April — June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April — June
July — Sept.	151	22.2	47	49.5	23	7.6	3	1.6	+ 128	+ 62.5	July — Sept.
Oct. — Dec.	149	27.0	38	47.4	24	107.4	5	5.9	+ 125	- 38.9	Oct. — Dec.
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.											July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

¹⁾ Including 131.3 mill. Fmk written off the share capital of Helsingfors Aktiebank.

* Preliminary figures subject to minor alterations.

17.— STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾			Protested Bills ³⁾								Month
				Number			Number				Amount Mill. Fmk				
	1933	1934	1935	1933	1934	1935	1932	1933	1934	1935	1932	1933	1934	1935	
January	14.8	40.6	30.1	146*	83*	83*	2 331	994	401	251	14.4	4.2	3.1	1.0	January
February	15.0	27.7	28.0	137*	96*	54*	2 030	799	350	182	16.4	4.4	1.8	0.7	February
March	11.7	19.5	25.8	136*	89*	57*	1 987	1 014	395	216	16.4	5.7	1.5	1.1	March
April	15.7	33.7	19.2	139*	76*	63*	1 575	865	352	283	8.5	5.5	1.5	6.8	April
May	11.7	21.7	17.4	126*	72*	69*	1 640	880	405	282	7.9	4.2	1.4	5.2	May
June	8.7	14.1	12.2	78*	77*		1 477	832	384	226	8.3	3.3	1.3	3.1	June
July	7.5	14.8		71*	44*		1 658	627	363		7.2	2.1	1.4		July
August	15.0	27.5		84*	49*		1 486	620	325		5.8	2.6	2.0		August
September	23.9	15.1		82*	71*		1 338	536	263		5.5	3.1	1.4		September
October	17.8	25.0		97*	56*		1 386	568	305		5.0	2.4	1.6		October
November	16.1	25.6		93*	47*		1 167	473	228		4.6	2.8	1.0		November
December	37.8	41.7		62*	44*		1 046	527	242		3.8	3.5	0.8		December
Total	195.7	307.0		1 251*	804*		19 121	8 735	4 013		103.8	43.8	18.8		Total
Jan.-June	77.6	157.3	132.7				11 040	5 384	2 287	1 440	71.9	27.3	10.6	17.9	Jan.-June

¹⁾ According to data supplied by the Stock Exchange Committee. — ²⁾ 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⁾ According to figures published in the 'Report of Bills Protested in Finland'.

18.— STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	
January	113	105	97	127	142	100	85	98	118	127	January
February	112	102	95	124	143	102	92	99	120	127	February
March	109	103	100	126	140	103	94	101	120	127	March
April	107	98	103	130	143	102	95	102	122	127	April
May	102	96	103	131	143	102	97	104	122	127	May
June	98	94	105	131	143	100	96	107	119	127	June
July	99	95	106	132		97	98	110	120		July
August	97	98	109	138		97	99	110	122		August
September	94	101	115	138		95	99	111	123		September
October	103	98	113	137		90	99	111	123		October
November	109	98	113	141		92	98	113	126		November
December	109	97	123	142		88	97	115	127		December
Whole year	104	99	107	133		97	96	107	122		Whole year

According to figures published in 'Unitas'. In the above series the average price for 1926 = 100.

19.— PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
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
1934												1934
June	2 186.2	893.5	3 079.7	227.6	41.5	269.1	2 413.8	935.0	3 348.8	294.7	- 1.1	June
1935												1935
April	1 890.1	1 290.4	3 180.5	59.0	63.0	122.0	1 949.1	1 353.4	3 302.5	276.7	+ 9.5	April
May	1 881.6	1 281.4	3 163.0	59.0	172.8	231.8	1 940.6	1 454.2	3 394.8	284.8	+ 8.1	May
June	1 880.8	1 181.4	3 062.2	59.0	172.8	231.8	1 939.8	1 354.2	3 294.0	276.1	- 8.7	June

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Current revenue ¹⁾ derived from									Expenditure			Month
	Total revenue	Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾	Prin- cipal capital revenue	Total	Current	Capital	
1934 Jan.-May	1 444.9	27.6	39.3	76.3	70.9	39.4	13.3	59.2	275.6	1 233.9	961.9	272.0	1934 Jan.-May
1935 Jan.-May	1 179.2	24.1	34.5	77.5	66.9	51.5	18.6	59.8	82.8	1 118.1	975.3	142.8	1935 Jan.-May
1935 Budget	3 355.8	520.0	120.0	170.0	238.7	114.8	39.5	81.0	181.9	3 354.9	2 677.0	677.9	1935 Budget

According to 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	Resti- tutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1934 May	166 938	146 658	43	14 049	1 327	1 433	315	2 953	586	1934 May
June	178 628	157 254	307	14 583	1 155	1 089	140	3 920	619	June
Jan.-June	856 824	742 960	400	82 628	7 757	7 325	1 443	10 926	10 814	Jan.-June
1935 May	175 249*	152 849*	127*	14 649*	1 144*	1 380*	35*	3 048*	4 182*	1935 May
June	163 640*	139 035*	73*	15 819*	1 127*	1 448*	136*	3 381*	1 642*	June
Jan.-June	871 907*	739 105*	265*	89 658*	7 344*	8 380*	708*	11 119*	29 997*	Jan.-June
1935 Budget	—	1 382 000	500	170 000	15 500	14 500	—	26 500	—	1935 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	214.7	289.2	344.4*	294.6	284.1	362.4*	+ 79.9	— 5.1	+ 18.0*	January
February	191.1	270.9	292.9*	232.5	282.1	290.4*	+ 41.4	+ 11.2	— 2.5*	February
March	255.1	316.7	383.1*	257.9	279.9	320.5*	+ 2.8	— 36.8	— 62.6*	March
April	257.0	369.9	403.1*	254.5	320.0	347.6*	— 2.5	— 49.9	— 55.5*	April
May	379.5	496.3	506.8*	318.2	440.7	441.4*	— 61.3	— 55.6	— 65.4*	May
June	353.0	444.0	472.9*	587.3	760.9	612.4*	+ 234.3	+ 316.9	+ 139.5*	June
July	350.1	418.4		692.3	761.0		+ 342.2	+ 342.6		July
August	388.5	408.7		579.3	747.8		+ 190.8	+ 339.1		August
September	378.5	425.8		563.0	620.2		+ 184.5	+ 194.4		September
October	401.6	490.8		561.1	626.2		+ 159.5	+ 135.4		October
November	404.7	448.1		504.0	549.6		+ 99.3	+ 101.5		November
December	354.3	397.6		453.0	553.5		+ 98.7	+ 155.9		December
Total	3 928.1	4 776.4		5 297.7	6 226.0		+1 369.6	+1 449.6		Total
Jan.-June	1 650.4	2 187.0	2 403.2*	1 945.0	2 367.7	2 374.7*	+ 294.6	+ 180.7	— 28.5*	Jan.-June

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					
		June	May	June	January—June			June	May	June	January—June		
		1935	1935	1934	1935	1934	1933	1935	1935	1934	1935	1934	1933
1	Live animals	0.2	0.3	0.1	0.7	0.2	0.3	0.2	0.1	0.6	1.6	3.3	1.8
2	Food obtained from animals	1.4	1.5	1.3	9.6	17.5	14.7	34.8	30.3	36.8	197.9	180.7	211.1
3	Cereals and their products	41.5	30.9	31.7	136.3	178.4	150.9	0.2	0.0	0.4	1.0	1.4	0.2
4	Fodder and seed	5.8	7.2	6.2	65.3	104.6	70.1	0.3	1.8	0.5	9.7	12.8	1.5
5	Fruit, vegetables, live plants, etc.	8.0	8.8	7.1	54.8	48.4	41.9	0.0	0.4	0.0	0.9	0.2	0.6
6	Colonial produce and spices	34.3	36.0	37.5	199.4	197.7	210.0	0.1	0.2	0.2	0.8	1.0	0.9
7	Preserves, in hermetically sealed packages	0.3	0.3	0.2	1.5	1.3	0.9	0.0	0.1	0.0	0.3	0.9	0.1
8	Beverages	4.3	5.1	4.1	23.3	23.1	14.4	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	18.4	26.6	21.9	142.3	160.7	93.3	0.4	0.3	0.3	3.0	1.2	0.5
10	Yarns and ropes	9.7	9.7	10.9	64.1	60.4	38.4	1.5	2.7	1.4	16.5	10.5	9.8
11	Cloth	12.8	18.2	14.2	127.5	110.8	65.8	1.2	1.5	1.0	10.2	9.6	5.4
12	Various textile products ..	9.0	10.8	8.7	55.5	48.0	37.1	0.1	0.2	0.1	1.2	1.4	1.5
13	Timber and wooden articles	11.6	3.9	17.4	27.6	52.4	34.3	341.6	179.6	483.3	817.4	896.7	609.3
14	Bark, cane, branches or twigs, and articles made from same	3.9	2.3	1.9	12.4	8.7	8.8	0.4	0.1	0.4	0.7	0.6	0.1
15	Pulp, cardboard and paper, and articles made from same	2.7	2.6	2.6	13.8	10.5	7.1	198.7	189.7	206.6	1 121.8	1 069.2	946.7
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.9	2.4	2.1	12.2	9.4	7.3	0.2	0.4	0.2	1.6	1.2	0.8
17	Hides and skins, leather- goods, furs, etc.	18.6	12.6	11.1	86.7	61.6	41.1	6.5	6.6	4.9	43.2	41.2	46.0
18	Metals and metal goods ..	87.7	89.2	74.2	370.7	283.6	179.8	4.8	5.0	8.1	34.7	42.1	30.9
19	Machinery and apparatus .	38.3	63.5	28.0	252.7	151.7	133.8	2.0	3.0	1.4	13.1	14.4	7.0
20	Means of transport	20.3	34.7	20.7	119.6	90.8	41.2	0.4	0.8	0.3	4.3	3.6	2.3
21	Musical instruments, instru- ments, clocks and watches	3.5	3.7	3.2	19.3	12.2	10.0	—	0.0	0.1	0.1	0.1	0.0
22	Minerals and articles made from same	38.2	35.8	46.0	131.8	124.9	89.9	8.0	11.8	7.4	40.7	37.1	26.3
23	Asphalt, tar, resins, rubber and products of same ..	14.4	13.4	12.8	68.1	66.4	46.0	0.7	0.9	1.1	6.4	8.7	10.0
24	Oils, fats and waxes, and products of same	32.8	29.9	24.1	135.8	110.2	99.9	0.2	0.1	0.1	0.9	0.4	0.1
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	0.9	1.1	1.0	6.0	5.3	3.8	0.0	0.2	0.2	1.0	1.1	0.7
26	Colours and dyes	7.1	10.3	8.3	41.2	41.3	30.7	0.0	0.0	0.0	0.1	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.7	0.8	1.2	3.9	3.6	3.4	1.0	1.3	0.9	11.1	4.9	8.8
28	Chemical elements and com- binations thereof and drugs	17.5	25.5	30.3	83.9	84.6	81.2	0.8	0.8	1.2	4.0	3.2	2.9
29	Fertilizers	7.0	9.5	4.4	54.6	48.6	40.9	0.0	0.0	—	0.0	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	3.8	4.5	3.2	25.9	19.2	15.1	0.1	0.2	0.2	1.1	0.8	0.8
31	Articles not specified else- where	16.3	5.7	7.6	56.7	50.9	38.3	1.6	0.7	0.4	3.7	2.4	1.6
	Total	472.9	506.8	444.0	2 403.2	2 187.0	1 650.4	605.8	438.8	758.1	2 349.0	2 350.7	1 927.8
	Re-exports	—	—	—	—	—	—	6.6	2.6	2.8	25.7	17.0	17.2
	Total	472.9	506.8	444.0	2 403.2	2 187.0	1 650.4	612.4	441.4	760.9	2 374.7	2 367.7	1 945.0

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	74.2	6 020.5	145.8*	774.5	2 435.0	1 627.7*	3 064.8	4 570.0	4 400.3*	January
February	53.1	3 106.7	312.8*	1 490.0	4 133.8	1 810.9*	3 335.9	3 594.0	2 869.8*	February
March	1 462.3	5 045.4	390.0*	3 485.9	4 010.2	2 553.7*	4 618.3	3 575.6	3 006.2*	March
April	1 993.8	4 868.0	673.4*	2 608.9	3 232.1	4 395.6*	4 006.2	4 198.8	3 137.4*	April
May	8 558.6	6 570.7	1 489.4*	3 913.1	5 415.5	9 186.7*	5 009.7	5 200.7	3 607.3*	May
June	15 267.9	7 557.4	6 954.5*	3 882.6	4 316.4	8 029.0*	5 074.2	5 552.1	3 344.3*	June
July	7 500.0	3 425.4		4 145.4	5 789.6		5 212.0	4 475.2		July
August	8 068.1	1 355.6		6 748.5	5 140.2		4 720.7	3 906.0		August
September	4 432.7	771.9		3 136.2	4 260.5		4 283.1	2 832.3		September
October	2 077.1	927.8		4 250.1	4 559.2		4 442.4	3 334.8		October
November	1 410.1	267.4		3 054.9	5 816.9		3 881.5	3 180.8		November
December	618.8	168.3		3 316.5	6 534.1		3 472.4	1 651.8		December
Total	51 516.7	40 085.1		40 806.6	55 643.5		51 121.2	46 072.1		Total
Jan.-June	27 409.9	33 168.7	9 965.9*	16 155.0	23 543.0	27 603.6*	25 109.1	26 691.2	20 355.3*	Jan.-June

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	589.9	1 273.1	969.3*	2 249.1	4 653.2	3 888.1*	725.0	446.8	968.6*	January
February	385.2	697.0	764.7*	2 571.8	6 605.9	4 321.8*	496.5	427.3	666.6*	February
March	561.2	702.5	1 008.3*	4 704.6	12 090.1	4 013.0*	279.1	432.4	857.3*	March
April	617.8	841.2	466.1*	4 639.6	12 781.0	45.4*	254.4	760.2	922.5*	April
May	1 875.6	2 334.8	2 669.6*	6 614.6	6 817.4	377.7*	587.4	637.8	707.2*	May
June	1 011.0	1 699.6	1 918.6*	5 486.1	2 060.1	1 078.0*	373.0	610.2	1 138.7*	June
July	1 483.3	954.5		3 753.1	1 079.8		320.0	792.0		July
August	1 287.8	1 405.6		5 836.0	613.6		380.8	827.9		August
September	728.8	1 163.1		8 004.0	530.6		553.4	940.4		September
October	871.5	1 312.4		9 612.7	1 493.4		567.7	826.8		October
November	860.6	1 030.1		6 436.8	2 159.2		678.8	1 014.5		November
December	1 377.7	840.8		8 314.7	3 061.4		413.7	716.1		December
Total	11 650.4	14 254.7		68 223.1	53 945.7		5 629.8	8 432.4		Total
Jan.-June	5 040.7	7 548.2	7 796.6*	26 265.8	45 007.7	13 724.0*	2 715.4	3 314.7	5 250.9*	Jan.-June

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	1 108.3	1 950.2	1 807.5*	2 832.4	6 457.9	6 553.0*	211.7	255.5	246.0*	January
February	1 147.5	1 395.0	1 372.4*	3 279.8	4 290.4	3 560.5*	218.0	241.9	220.8*	February
March	1 385.2	1 528.1	1 567.9*	4 991.6	4 589.3	5 972.5*	199.9	212.7	207.6*	March
April	1 244.2	1 160.8	1 552.4*	6 641.4	6 874.0	7 222.0*	197.0	243.8	225.1*	April
May	1 546.1	1 223.8	1 751.2*	7 484.5	7 140.0	7 732.5*	245.3	238.8	238.2*	May
June	1 456.3	1 518.8	1 470.9*	8 304.4	8 036.4	7 969.3*	269.6	327.8	260.6*	June
July	1 372.0	1 424.3		6 910.8	10 795.7		168.6	188.6		July
August	1 491.8	1 475.2		9 542.0	6 808.3		251.6	275.7		August
September	1 494.5	1 384.7		6 548.2	6 379.8		244.5	260.8		September
October	1 212.7	1 478.7		4 482.1	4 903.3		238.9	271.8		October
November	1 303.0	1 449.1		8 194.0	4 828.2		240.8	254.9		November
December	1 149.3	1 008.3		5 005.6	4 291.7		148.1	383.2		December
Total	15 910.9	16 997.0		74 216.8	75 395.0		2 634.0	3 155.5		Total
Jan.-June	7 887.6	8 776.7	9 522.3*	33 534.1	37 388.0	39 009.8*	1 341.5	1 520.5	1 397.8*	Jan.-June

* 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
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	412.0	403.6	1 156.2*	3 653.4	3 824.3	6 775.6*	59 154.1	46 585.8	23 850.9*	January
February	136.4	225.1	844.4*	1 797.6	2 706.6	3 340.9*	18 164.2	27 191.3	10 467.0*	February
March	469.6	108.9	1 131.1*	2 812.9	3 609.8	4 911.2*	6 871.3	9 149.0	22 693.9*	March
April	247.8	1 648.3	3 938.1*	2 547.3	3 235.6	6 928.6*	17 389.5	22 804.7	46 843.6*	April
May	575.3	6 316.5	3 326.6*	5 845.3	11 197.4	13 059.1*	104 399.0	132 256.5	106 967.6*	May
June	2 694.8	1 415.7	4 266.6*	4 363.9	10 974.2	10 980.8*	113 339.4	179 553.0	132 121.0*	June
July	1 735.9	2 076.4		6 334.9	9 031.1		117 296.3	159 319.3		July
August	2 388.5	4 499.9		4 712.1	7 793.2		113 875.3	141 753.9		August
September	3 072.6	7 233.1		2 988.5	7 328.5		144 535.7	187 846.2		September
October	2 068.6	5 667.7		4 133.0	12 114.0		143 312.2	178 241.1		October
November	2 497.7	11 188.0		3 459.6	7 764.9		142 662.9	140 313.6		November
December	1 477.5	11 292.3		4 014.9	9 996.8		155 521.2	73 391.4		December
Total	17 776.7	52 075.5		46 663.4	89 576.4		1 136 521.1	1 298 405.8		Total
Jan.-June	4 535.9	10 118.1	14 663.0*	21 020.4	35 547.9	45 996.2*	319 317.5	417 540.3	342 944.0*	Jan.-June

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	900.1	1 244.4	1 463.7*	122.8	209.9	179.9*	3 733.7	4 118.9	5 087.6*	January
February	359.6	828.2	512.9*	163.7	187.5	207.2*	3 484.7	3 213.9	4 392.1*	February
March	555.1	738.0	643.6*	127.5	312.4	231.9*	3 473.5	4 066.2	4 770.1*	March
April	212.7	791.7	921.6*	138.4	186.9	197.3*	3 667.4	4 353.3	5 760.0*	April
May	1 060.6	1 303.1	874.9*	142.9	272.4	207.4*	6 003.3	7 701.5	6 804.9*	May
June	550.8	787.5	467.0*	170.6	168.7	199.4*	6 537.2	7 018.1	7 469.3*	June
July	623.9	613.0		165.7	188.9		7 325.3	8 201.9		July
August	769.2	1 155.2		192.9	161.5		6 173.9	5 807.6		August
September	727.6	846.7		238.4	179.3		5 926.6	6 597.2		September
October	920.4	1 042.1		222.8	261.1		5 698.8	6 364.7		October
November	1 686.9	2 147.5		232.2	227.7		4 452.9	6 594.0		November
December	849.3	1 969.8		152.3	134.1		3 673.9	4 431.3		December
Total	9 216.2	13 467.0		2 070.2	2 490.4		60 151.2	68 468.6		Total
Jan.-June	3 638.9	5 692.9	4 883.7*	865.9	1 337.8	1 223.1*	26 899.8	30 471.9	34 284.0*	Jan.-June

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	251.4	225.3	428.2*	997.9	1 121.4	856.9*	281.8	169.6	332.9*	January
February	248.6	325.1	453.0*	995.4	601.5	857.8*	306.6	245.9	360.2*	February
March	323.8	241.6	335.7*	1 028.2	723.1	993.1*	224.1	167.1	353.3*	March
April	272.1	196.4	283.1*	1 107.7	1 093.3	1 103.2*	307.6	324.8	345.4*	April
May	308.3	299.8	321.9*	1 122.7	1 253.8	767.2*	303.9	293.9	290.7*	May
June	213.8	303.5	336.3*	670.2	1 207.0	839.6*	455.1	413.3	349.6*	June
July	208.7	239.6		951.7	1 223.7		299.4	239.9		July
August	377.4	195.2		982.9	784.3		328.9	410.2		August
September	555.3	209.1		1 013.3	800.2		414.1	411.6		September
October	477.6	301.0		1 133.7	820.8		455.3	367.6		October
November	455.4	371.0		1 052.3	632.3		419.0	383.4		November
December	360.8	318.8		828.9	831.9		380.6	439.2		December
Total	4 053.2	3 226.4		11 884.9	11 093.3		4 176.4	3 866.5		Total
Jan.-June	1 618.0	1 591.7	2 158.2*	5 922.1	6 000.1	5 417.8*	1 879.1	1 614.6	2 032.1*	Jan.-June

* 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
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	286.5	341.0	362.6*	37.7	35.0	54.4*	14.0	13.0	23.8*	January
February	248.3	448.7	254.9*	17.3	11.8	34.9*	6.4	7.3	10.7*	February
March	247.9	275.1	344.3*	16.3	25.1	22.4*	6.8	7.2	8.4*	March
April	367.6	379.0	213.9*	25.6	16.7	54.4*	8.5	19.2	23.9*	April
May	631.0	250.7	313.0*	189.6	320.4	319.8*	34.7	52.9	57.7*	May
June	472.2	311.7	319.3*	377.7	530.7	468.7*	171.3	190.5	141.3*	June
July	489.0	88.3		557.8	732.8		215.6	187.4		July
August	350.2	164.3		456.5	753.9		135.5	172.3		August
September	357.3	232.2		336.2	525.8		113.2	124.1		September
October	505.0	295.0		162.4	309.3		116.9	126.4		October
November	382.8	348.8		146.6	136.1		96.2	104.8		November
December	456.0	352.0		73.0	88.9		62.9	81.8		December
Total	4 793.8	3 486.8		2 396.7	3 486.5		982.0	1 086.9		Total
Jan.-June	2 253.5	2 006.2	1 808.0*	664.2	939.7	954.6*	241.7	290.1	265.8*	Jan.-June

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	6 498.2	8 224.6	9 916.7*	121.5	104.5	204.0*	526.6	377.5	456.9*	January
February	5 142.6	9 052.9	9 642.3*	127.3	114.7	147.1*	435.0	574.4	329.1*	February
March	7 512.7	10 000.6	10 704.7*	103.6	98.9	114.7*	597.4	429.7	677.2*	March
April	7 081.0	9 153.9	9 977.3*	121.8	96.8	115.7*	481.9	513.2	620.8*	April
May	6 763.9	8 922.5	9 802.1*	95.3	90.9	110.3*	400.7	507.7	502.3*	May
June	8 260.0	10 229.5	10 949.1*	111.6	102.2	155.3*	548.2	651.9	416.7*	June
July	7 037.6	8 460.4		123.0	106.0		403.5	602.8		July
August	8 323.9	9 233.1		108.3	92.1		522.9	509.5		August
September	9 353.2	10 080.0		77.7	117.5		553.0	437.4		September
October	9 286.7	8 446.7		109.3	154.7		383.3	397.2		October
November	10 630.4	11 692.1		125.4	153.3		487.1	356.9		November
December	10 059.0	11 843.4		98.9	167.6		549.7	536.5		December
Total	95 949.2	115 344.7		1 329.2	1 399.2		5 889.3	5 894.7		Total
Jan.-June	41 258.4	55 534.0	60 992.2*	686.1	608.0	847.1*	2 989.8	3 054.4	3 003.0*	Jan.-June

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	15 701.6	13 920.6	23 172.7*	53 329.3	42 586.4	45 152.5*	15 314.1	17 378.6	18 488.9*	January
February	10 904.5	12 175.1	14 836.4*	35 648.2	46 185.9	39 237.2*	7 305.9	13 667.4	15 433.9*	February
March	14 660.5	10 789.1	19 148.3*	38 999.4	44 653.7	43 624.9*	13 791.1	17 247.2	15 360.3*	March
April	18 014.3	17 535.8	22 211.7*	42 533.7	47 679.3	47 484.5*	14 291.5	13 916.5	20 519.6*	April
May	16 846.0	19 125.2	21 291.8*	38 683.1	47 866.8	50 510.9*	14 385.9	19 860.4	15 606.2*	May
June	23 429.6	30 575.7	22 428.2*	51 049.7	55 018.3	55 549.3*	19 249.9	15 066.7	15 833.8*	June
July	16 472.1	20 634.1		55 278.4	46 555.8		19 439.3	15 725.6		July
August	21 036.3	22 399.9		51 453.7	52 172.3		23 349.1	17 437.6		August
September	21 101.7	13 368.3		51 495.8	49 378.7		20 610.1	13 932.5		September
October	17 922.6	23 434.0		63 103.6	56 277.1		19 181.1	19 585.2		October
November	14 264.1	21 686.5		53 544.9	58 100.4		18 692.6	17 664.1		November
December	17 562.9	38 309.2		58 192.1	50 769.8		18 950.1	23 386.7		December
Total	207 916.2	248 953.5		593 316.9	597 244.5		204 560.7	204 868.5		Total
Jan.-June	99 556.5	104 121.5	123 089.1*	260 243.4	283 990.4	281 559.3*	84 338.4	97 136.8	101 242.7*	Jan.-June

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
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	4 784.6	4 923.1	5 278.3*	22 719.7	25 448.8	31 622.9*	14 357.2	19 461.9	23 613.9*	January
February	4 919.8	4 641.9	4 998.0*	22 589.7	29 859.4	25 217.5*	15 692.5	22 724.4	18 960.3*	February
March	5 510.7	4 652.4	5 375.0*	27 128.8	29 211.7	30 965.7*	17 984.0	21 910.9	21 982.7*	March
April	4 240.5	5 203.5	4 718.3*	24 981.0	28 558.6	32 231.9*	18 368.2	21 273.2	24 402.1*	April
May	4 303.7	5 539.4	5 450.5*	24 188.3	28 441.8	29 306.5*	15 691.3	20 092.8	21 911.3*	May
June	4 734.3	5 719.8	5 129.1*	25 724.5	30 953.6	29 783.0*	18 400.2	22 894.2	22 408.2*	June
July	5 046.2	5 347.3		25 585.5	27 090.1		18 483.7	19 140.3		July
August	4 819.8	5 262.4		29 299.1	32 878.4		21 575.9	24 351.8		August
September	5 503.2	5 033.3		28 812.7	29 967.1		21 177.1	21 092.3		September
October	5 073.5	5 006.9		31 803.6	32 147.7		23 837.7	23 506.3		October
November	5 892.0	5 597.1		29 092.7	30 071.2		22 074.0	21 606.4		November
December	5 159.2	7 415.8		27 423.7	31 203.1		18 081.8	22 374.6		December
Total	59 987.5	64 342.9		319 349.3	355 831.5		225 723.6	260 429.1		Total
Jan.-June	28 493.6	30 680.1	30 949.2*	147 332.0	172 473.9	179 127.5*	100 493.4	128 357.4	133 278.5*	Jan.-June

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—June		Whole Year			January—June		Whole Year		
	1935	1934	1934	1933	1935	1934	1934	1933		
	Mill. Fmk.	%	%	%	%	Mill. Fmk.	%	%	%	%
Europe:										
Belgium	100.1	4.2	4.3	4.4	3.2	121.5	5.1	4.3	4.5	5.0
Denmark	103.3	4.3	3.7	3.4	3.6	77.4	3.3	3.2	3.6	2.7
Estonia	39.8	1.6	0.6	0.7	0.8	17.0	0.7	0.6	0.6	0.4
France	72.8	3.0	2.8	2.5	1.8	101.3	4.3	4.8	5.0	5.7
Germany	474.0	19.7	20.6	20.7	27.6	229.2	9.6	8.4	10.1	9.9
Great Britain	602.2	25.0	22.5	22.8	20.5	1 091.9	46.0	46.3	46.8	45.9
Holland	83.1	3.5	3.5	3.9	3.5	69.8	2.9	5.0	4.7	5.0
Italy	26.9	1.1	0.9	0.8	1.0	50.3	2.1	1.8	1.4	1.3
Latvia	3.8	0.2	0.2	0.2	0.2	1.7	0.1	0.2	0.1	0.1
Norway	33.7	1.4	1.5	1.7	2.3	32.2	1.4	1.0	0.7	0.7
Poland (and Danzig)	47.0	1.9	3.2	2.8	3.3	4.2	0.2	0.1	0.1	0.1
Russia	48.0	2.0	5.3	5.2	4.7	19.7	0.8	2.1	1.6	1.7
Sweden	283.5	11.8	11.2	10.4	10.0	127.8	5.4	3.0	2.6	2.2
Switzerland	32.8	1.4	1.0	1.4	0.6	5.0	0.2	0.3	0.4	0.2
Spain	13.7	0.6	0.7	0.6	0.6	13.0	0.5	0.6	0.9	0.9
Other European countries	69.5	2.9	2.5	2.7	1.1	48.1	2.0	1.4	1.4	0.6
Total Europe	2 034.2	84.6	84.5	84.2	84.8	2 010.1	84.6	83.1	84.5	82.4
Asia	31.8	1.3	1.2	1.1	0.9	44.2	1.9	2.7	2.2	2.4
Africa	2.7	0.1	0.1	0.1	0.1	27.2	1.2	1.6	3.3	2.4
United States	195.6	8.2	8.0	8.6	7.4	240.5	10.1	8.3	6.9	8.7
Other States of North America	21.6	0.9	1.0	1.2	1.5	4.5	0.2	0.3	0.2	0.5
South America	115.2	4.8	4.9	4.6	5.2	42.9	1.8	3.5	2.5	3.2
Australia	2.1	0.1	0.3	0.2	0.1	5.3	0.2	0.5	0.4	0.4
Grand Total	2 403.2	100.0	100.0	100.0	100.0	2 374.7	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. — IMPORT PRICE INDEX. ¹⁾

Year and Month	Total	Group Indices				Details				Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural requirements	
1925	1052	1110	1037	867	928	1230	1151	1247	1066	1925
1926	984	1058	974	871	881	1089	1033	1063	999	1926
1927	945	1044	923	873	834	1158	1018	965	980	1927
1928	955	1005	983	826	839	1110	1045	1035	1084	1928
1929	913	928	910	877	894	982	1071	1017	994	1929
1930	750	700	763	867	839	752	1010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1006	689	848	1932
1933	634	652	675	972	747	646	973	629	778	1933
1934	644	597	650	955	642	585	933	664	721	1934
1935										1935
January	617	583	631	922	583	653	805	707	822	January
Jan.-Febr.	628	606	629	893	613	649	843	706	826	Jan.-Febr.
Jan.-March	634	606	632	882	636	645	870	708	803	Jan.-March
Jan.-April	634	603	641	861	607	644	872	705	784	Jan.-April
Jan.-May	641	600	648	909	616	648	872	708	792	Jan.-May
Jan.-June	650	610	647	946	641	675	858	716	796	Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

The import price index is lower than the wholesale price index as given in table 36, because the import price index is not influenced by the customs duties.

28. — EXPORT PRICE INDEX. ¹⁾

Year and Month	Total	Details								Year and Month
	All kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Un-sawn Timber	Mechanical pulp	Chemical pulp	Paper	
1925	1111	1026	1303	1013	1063	1316	1384	1181	935	1925
1926	1092	951	1166	884	1057	1252	1489	1209	940	1926
1927	1092	1069	1133	911	1092	1288	1272	1164	907	1927
1928	1092	1158	1231	1008	1114	1401	1104	1050	853	1928
1929	1060	1064	1163	914	1071	1472	1155	1064	796	1929
1930	993	1008	934	796	1031	1449	1180	1016	760	1930
1931	806	891	820	742	801	1228	997	801	691	1931
1932	795	826	804	751	798	1033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934	854	763	532	698	1017	1105	951	830	553	1934
1935										1935
January	770	856	667	724	924	1049	886	840	535	January
Jan.-Febr.	768	825	643	728	892	1134	887	848	543	Jan.-Febr.
Jan.-March	765	817	622	747	903	1176	896	852	548	Jan.-March
Jan.-April	763	826	613	726	916	1189	897	848	547	Jan.-April
Jan.-May	774	846	600	739	890	1234	880	849	546	Jan.-May
Jan.-June	789	854	602	743	880	1218	872	849	547	Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

The import and export 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 in 1913, the values of imports and exports are calculated in percentage of the figures thus obtained.

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-June	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	123.1	97.6	110.4	106.6	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	87.2	1932
1933	99.2	94.9	119.0	116.7	109.2	121.5	113.7	143.4	107.3	96.4	126.5	149.2	115.9	110.9	1933
1934	161.3	153.5	161.2	183.3	141.9	159.5	156.3	161.4	127.2	119.8	144.4	163.3	149.6	158.7	1934
1935	186.5	171.5	198.0	196.7	145.8	160.2								172.5	1935
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	148.6	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	164.5	1932
1933	301.7	217.1	249.9	203.1	116.3	151.5	152.2	138.6	138.7	153.9	205.4	207.9	165.8	177.9	1933
1934	291.8	267.7	281.6	246.6	148.5	172.7	145.5	157.4	137.1	167.7	200.8	246.2	180.2	204.8	1934
1935	360.9	268.1	311.6	264.4	149.6	149.9								209.3	1935

Value of imports and exports calculated on the basis of the prices for 1913 and expressed in percentage of imports and exports for 1913 during the corresponding period.

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk.							Month
	1929	1930	1931	1932	1933	1934	1935	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.5	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	June
July	291.5	243.2	202.6	227.3	234.1	241.0		July
August	299.9	257.1	200.4	241.0	246.1	272.7		August
September	293.3	250.7	204.4	227.4	241.2	253.0		September
October	299.3	247.8	265.9	218.5	231.3	254.3		October
November	229.0	247.2	236.7	213.7	221.1	234.8		November
December	214.5	185.2	193.3	180.7	199.7	212.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3		Total
Jan.-June	1 683.3	1 497.2	1 160.5	1 118.3	1 295.1	1 476.1	1 601.2	Jan.-June

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

31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home industries					Exporting industries					Total					Month
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	
January	96	95	99	115	142	101	107	110	136	143	98	100	104	124	143	January
February	91	95	107	119	133	103	108	114	139	142	97	101	110	128	140	February
March	88	85	113	122	138	103	98	117	133	141	95	91	115	127	140	March
April	95	97	112	125	139	96	114	116	143	143	96	105	114	133	141	April
May	94	96	118	126	139	96	104	123	142	144	95	100	120	133	141	May
June	101	97	120	135	135	101	102	114	138	121	101	99	117	136	129	June
July	94	98	107	122		98	102	126	142		96	100	116	131		July
August	94	100	114	129		90	101	130	150		92	101	121	138		August
September	97	105	115	124		85	104	129	154		91	105	121	137		September
October	105	99	112	128		87	105	121	143		97	102	116	135		October
November	103	102	111	124		97	109	121	144		100	105	115	133		November
December	115	102	105	115		96	119	126	139		106	110	115	126		December
Whole year	97	97	112	124		98	106	121	141		96	100	115	132		Whole year

According to figures published in 'Unitas'. The indices are based on seasonally adjusted monthly figures for 1926 = 100.

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	1 976	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
1933										1933
June	882	964	1 132	878	1 334	1 175	1 904	985	— 8	June
July	907	964	1 132	883	1 334	1 175	1 904	1 001	+ 16	July
August	920	964	1 132	887	1 334	1 175	1 904	1 009	+ 8	August
September	920	966	1 132	879	1 334	1 175	1 904	1 010	+ 1	September
October	923	967	1 132	882	1 334	1 175	1 904	1 012	+ 2	October
November	911	961	1 132	886	1 334	1 175	1 904	1 004	— 8	November
December	881	959	1 132	897	1 334	1 175	2 010	991	— 13	December
1934										1934
January	853	960	1 132	900	1 333	1 175	2 010	974	— 17	January
February	843	960	1 132	896	1 333	1 175	2 010	967	— 7	February
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	— 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	— 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	— 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	— 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	— 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	— 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June

The index is calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 80 different centres. It is based on the cost of living for the first half of 1914 = 100 and refers to the normal budget of a workman's family. The index for the total cost of living is the average of the weighted group indices.

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods			Imported goods			Exported goods			
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	
Jan.	90	90	90	73	72	75	92	94	93	95	93	94	87	85	88	71	81	77	Jan.
Febr.	89	90	90	74	72	76	92	93	93	94	93	94	86	86	88	71	82	77	Febr.
March	89	90	90	72	75	75	91	93	93	93	93	93	85	85	87	71	82	76	March
April	88	89	90	71	73	75	91	93	93	92	92	93	84	83	86	71	82	74	April
May	88	89	90	73	72	74	91	93	93	92	92	93	85	84	86	75	81	73	May
June	89	89	90	75	71	75	91	93	93	93	91	93	86	85	86	77	81	72	June
July	90	89		75	72		92	93		93	91		86	85		77	81		July
Aug.	90	90		75	73		93	94		93	93		87	87		80	81		Aug.
Sept.	90	90		74	74		93	94		93	94		86	87		83	79		Sept.
Oct.	90	90		74	74		93	93		92	93		85	87		83	77		Oct.
Nov.	90	90		73	76		94	93		92	93		84	87		83	77		Nov.
Dec.	89	90		73	76		94	93		92	93		84	87		82	76		Dec.
Whole year	89	90		74	73		92	93		93	93		85	86		77	80		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	
1934												1934
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	Jan.-Mch.
Apl.-June	101.7	105.0	89.6	85.9	78.9	111.9	72.1	91.8	97.0	102.5	91.8	Apl.-June
July-Sept.	101.3	77.5	74.0	90.3	85.5	122.3	83.9	93.2	98.1	107.5	93.9	July-Sept.
Oct.-Dec.	110.6	101.1	88.0	85.6	104.2	110.4	86.1	73.4	89.3	102.2	78.5	Oct.-Dec.
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.												July-Sept.
Oct.-Dec.												Oct.-Dec.

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

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾						Registered at the Unemployment Boards ²⁾				End of Month
	1930	1931	1932	1933	1934	1935	1932	1933	1934	1935	
January	12 751	11 706	20 944	23 178	20 109	12 479	87 857	76 862	43 172	22 026	January
February	10 784	11 557	18 856	20 731	17 510	11 280	89 874	69 386	42 913	22 590	February
March	10 062	11 491	17 699	19 083	14 026	9 780	90 489	64 300	39 723	22 193	March
April	7 274	11 584	16 885	17 732	9 942	8 369	75 507	53 386	32 178	18 076	April
May	4 666	7 342	13 189	13 082	5 996	5 804	53 387	42 402	23 695	12 698	May
June	3 553	6 320	12 709	11 479	5 946	3 948	32 444	27 384	15 979	6 205	June
July	4 026	6 790	13 278	13 437	5 691		23 189	19 660	10 988		July
August	5 288	9 160	16 966	15 269	6 064		28 645	22 646	11 041		August
September	7 157	12 176	18 563	17 134	6 834		54 807	31 306	12 420		September
October	10 279	14 824	19 908	17 752	7 629		67 819	42 151	15 712		October
November	10 740	18 095	21 690	19 729	9 708		81 022	45 362	18 598		November
December	9 336	17 223	20 289	17 062	10 680		82 626	41 026	19 208		December

According to data 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	
1934										1934
June	5	.	548	4	.	1 224	9	.	1 772	June
July	2	6	32	4	.	796	6	.	828	July
August	1	11	50	3	.	658	4	.	708	August
September	1	1	80	2	12	108	3	13	188	September
October	3	10	273	1	1	58	4	11	331	October
November	—	—	—	1	1	25	1	1	25	November
December	1	1	37	—	—	—	1	1	37	December
1935										1935
January	2	3	184	—	—	—	2	3	184	January
February	1	1	15	1	2	175	2	3	190	February
March	3	6	275	1	2	175	4	8	450	March
April	3	.	1 030	1	4	260	4	.	1 290	April
May	5	27	246	2	.	906	7	.	1 152	May
June	2	4	182	2	.	1 029	4	.	1 211	June

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 1938 are as follows:

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

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1933): 3.7 millions (of whom 0.2 million emigrants), Sweden (1933) 6.2, Switzerland (1932) 4.1, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

DENSITY OF POPULATION (1933): In South-Finland 18.9, in North-Finland 2.6 and in the whole country an average of 10.9 inhabitants to the square kilometre.

DISTRIBUTION (1933): 79.8 % of the population inhabit the country, 20.2 % the towns and urban districts. The largest towns are (1933): Helsinki (Helsingfors), the capital, 268,592 inhabitants, Viipuri (Wiborg) 71,817, Turku (Åbo) 69,041, Tampere (Tammerfors) 58,220.

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 (1933): Lutheran 96.2 %, Greek-Orthodox 1.8 %, others 2.0 %.

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 (1933): Births 17.4 ‰, deaths 12.9 ‰ (in France in 1931 16.2 ‰, and in England in 1931 12.8 ‰), natural increase 4.5 ‰.

4. TRADE AND COMMUNICATIONS.

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

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leaf-trees, mostly birch, 11.2 % 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 (1933): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 50.7 % hay, 18.9 % oats, 9.8 % rye, 5.4 % barley, 3.3 % potatoes, 12.1 % other. The number of dairies in 1933 amounted to 627.

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 (1933): Number of industrial concerns 3,527, hands 140,736, gross value of products of industry 10,837 million marks.

LENGTH OF RAILWAYS (1933): 5,574 km, of which 5,319 km State railways and 255 km private. The gauge is 1,524 m.

COMMERCIAL FLEET (1934): Steamships 548 (251,890 reg. tons net), motor vessels 157 (17,323 r. t.), sailing ships 218 (61,168 r. t.). Total 923 (330 331 r. t.).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 pennä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 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 1934 the State revenue was 4,135.7 million marks of which 3,366.9 million marks were current revenue, and State expenditure 4,100.7 million marks, of which 2,599.2 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 320.3, direct taxes 485.0, indirect taxes 1,815.6, stamp duty 165.7, charges 94.8, interest and dividends 184.2 and capital revenue 768.8. 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 1934 expenditure amounted to 1,429.1 million marks. Income from taxation was calculated at 466.4 million marks, taxed income at 4,978.4 million marks. The municipal income tax (non-progressive) averaged 9.4 % 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), Porl (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg) Mikkel (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

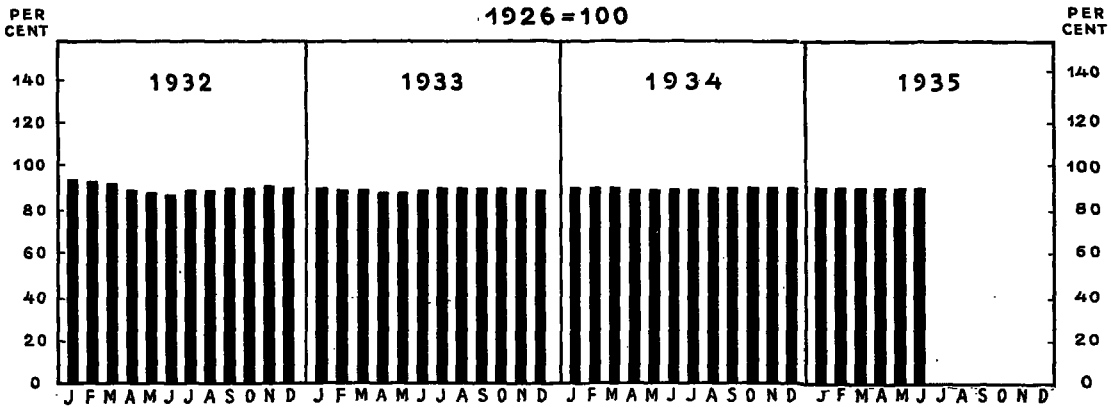
THE JOINT STOCK BANKS (1935): Number 9, possess 478 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,300 inhabitants.

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

OTHER BANKS (1935): Mortgage banks 6, Savings banks 482 Co-operative Credit Societies 1,342 and a Central Bank for the latter.

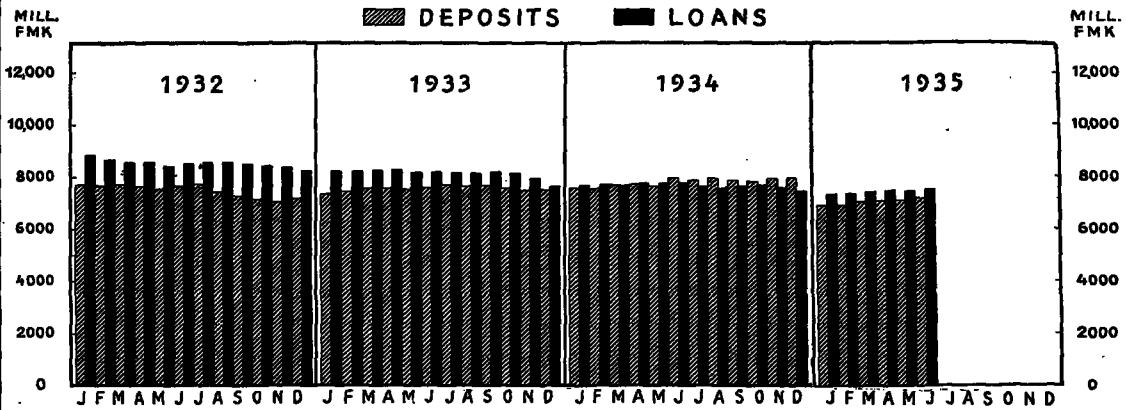
WHOLESALE PRICE INDEX

1926=100

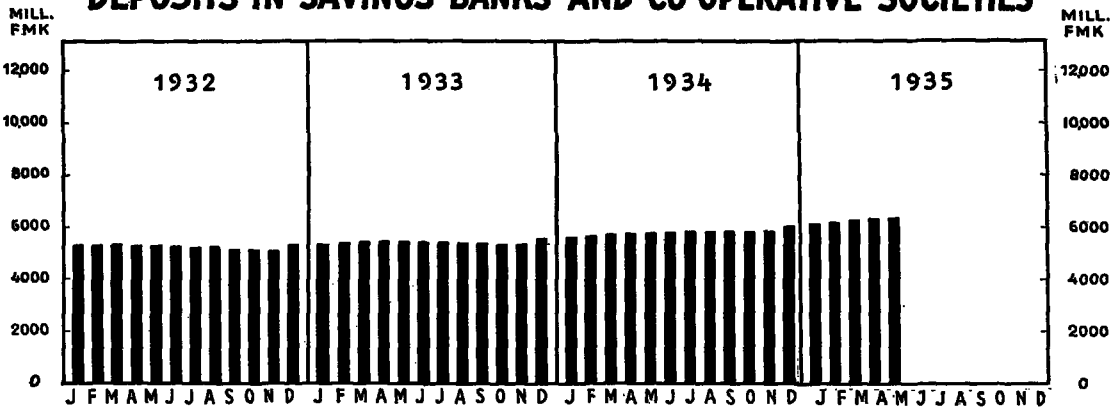


JOINT STOCK BANKS ¹⁾

DEPOSITS (hatched bars) LOANS (solid bars)

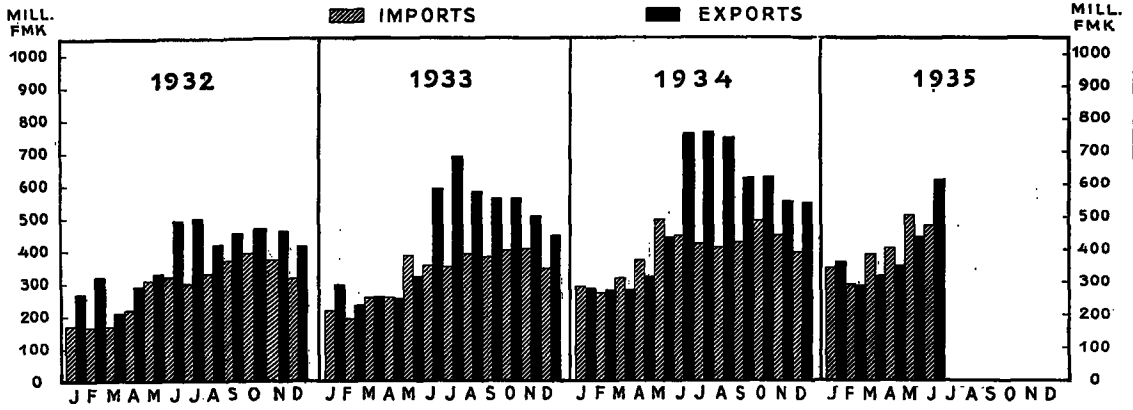


DEPOSITS IN SAVINGS BANKS AND CO-OPERATIVE SOCIETIES

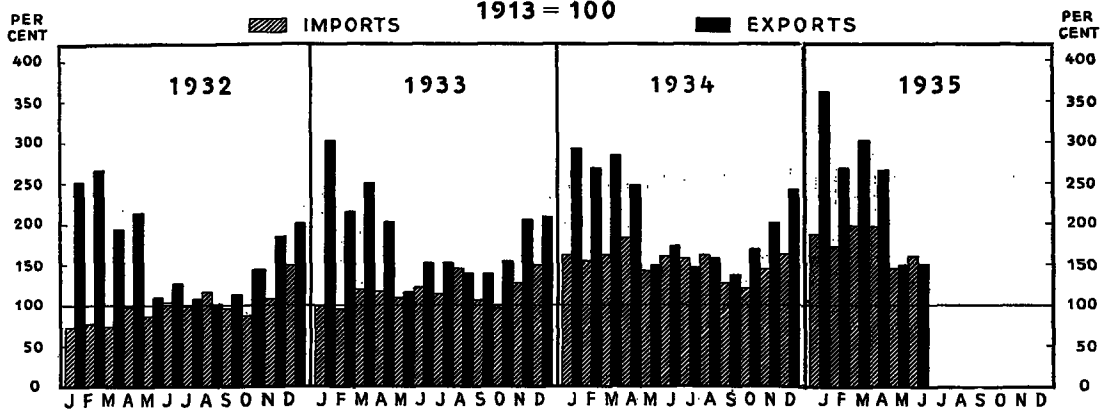


¹⁾ From the beginning of 1935 other credit institutions are omitted.

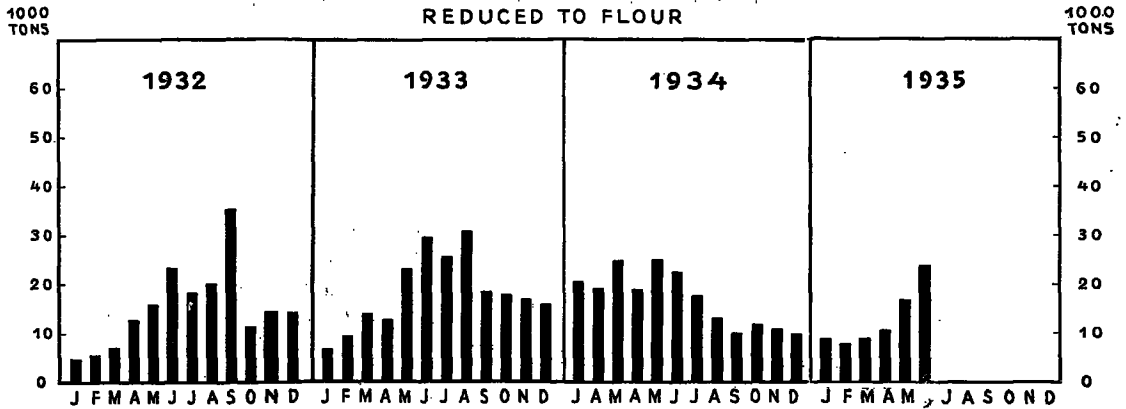
VALUE OF IMPORTS AND EXPORTS



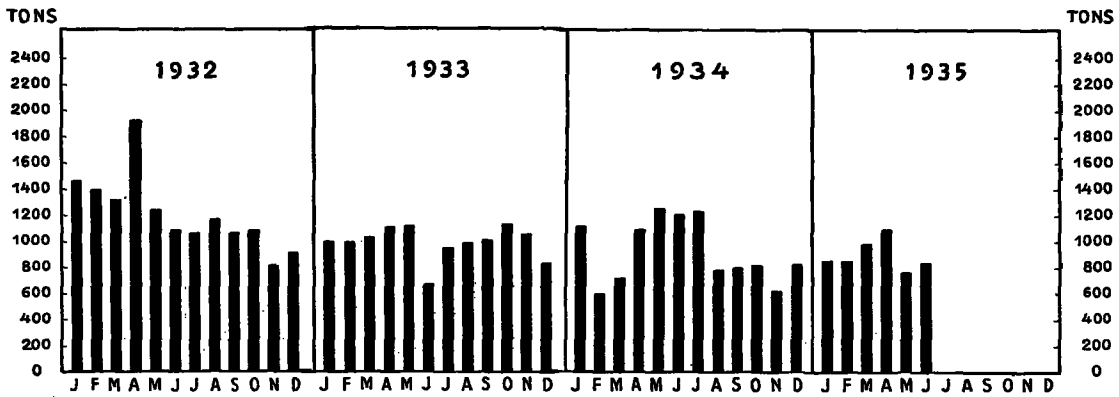
VOLUME OF IMPORTS AND EXPORTS



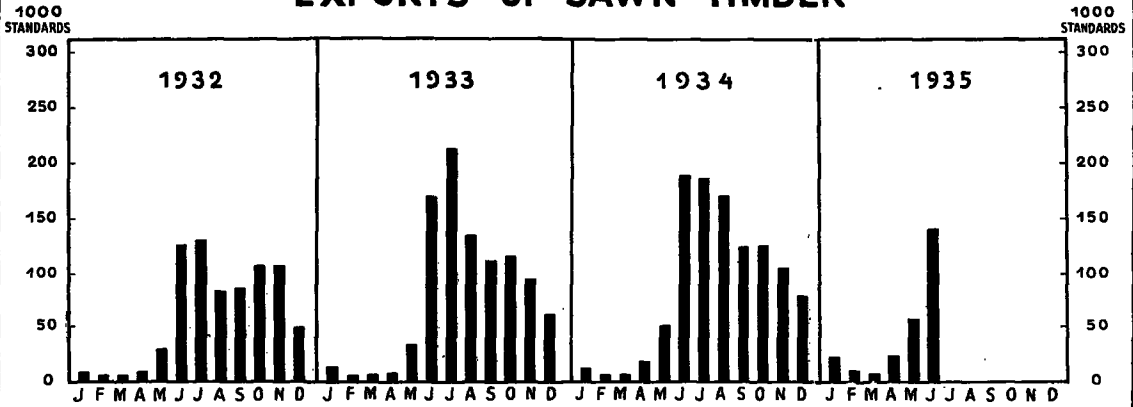
IMPORTS OF CEREALS AND CEREAL PRODUCTS



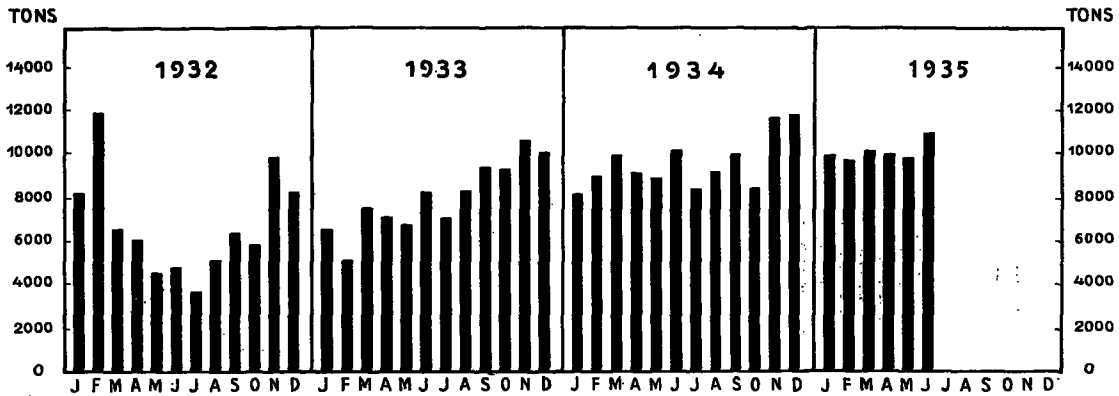
EXPORTS OF BUTTER

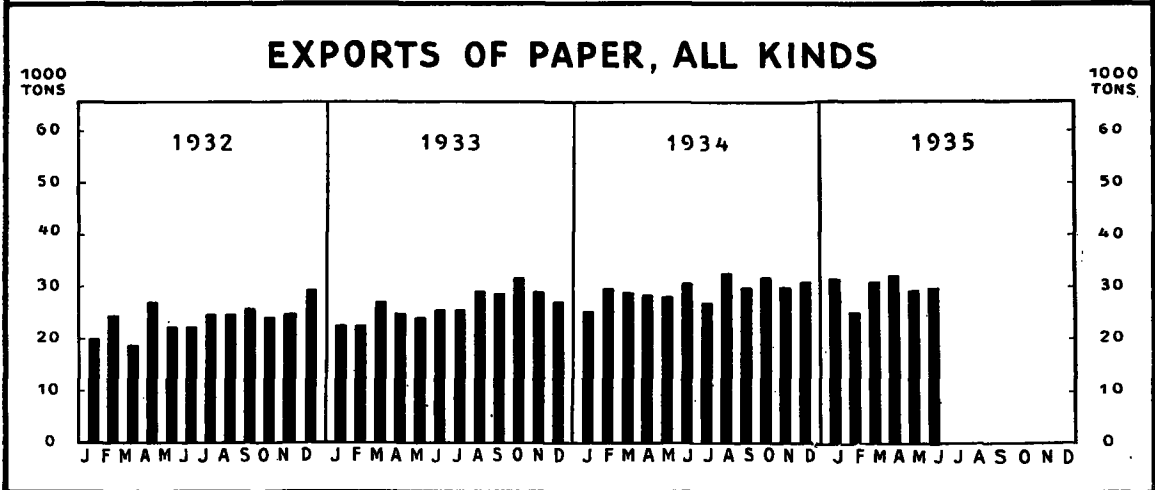
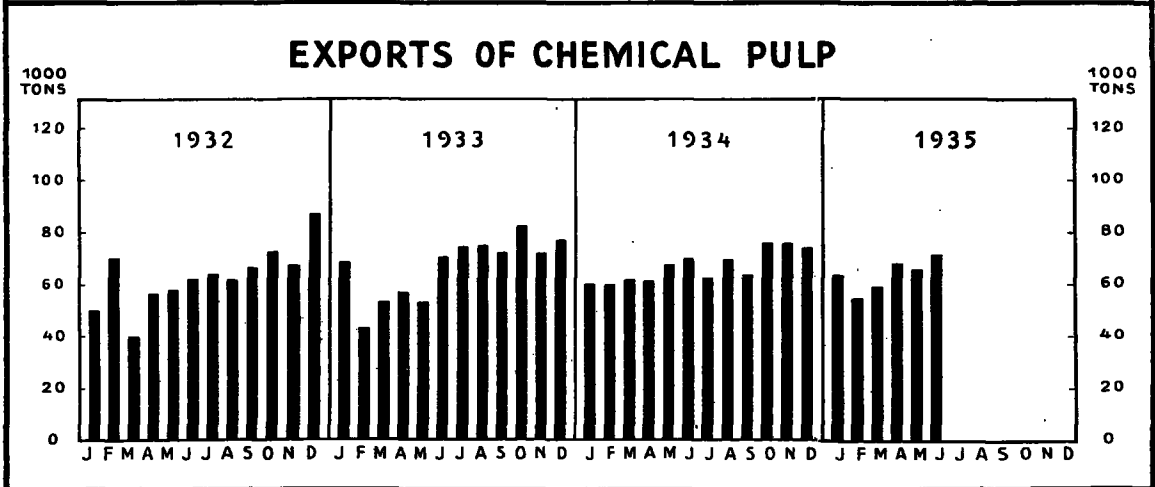
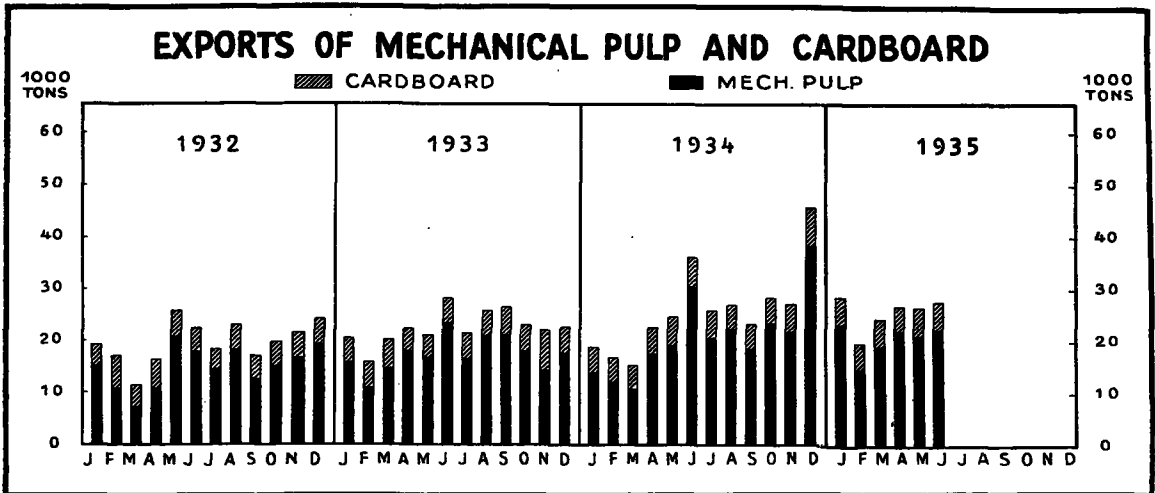


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE PRESENT DEVELOPMENT IN THE VOLUME OF FINNISH INDUSTRIAL PRODUCTION.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

INTRODUCTION.

The increase in the quantity of output in Finnish industry is illustrated by the official statistics of the Central Statistical Office and the Research Office of the Ministry for Social Affairs. — The annual survey of industry made by the former includes all the undertakings in the country of any importance and refers to the number of places of employment and the number of workpeople, the extent of power used and the value of production and of the raw materials consumed in manufacture. As the survey is very detailed as regards branches of industry — it is divided into about 200 branches, — it affords a good insight into the way, in which Finnish industry is composed, and its development over a prolonged period. As an indicator of the current development of trade conditions, however, it is of less importance. — The statistics of the Research Office in this sphere serve a more immediate purpose and are published quarterly. Their aim is to illustrate the degree of employment in the principal branches of industry, but as they do not embrace the total production in this sphere, but refer to a representative selection of concerns (in 1926), their importance as a measure of the development during a prolonged period is diminished as new undertakings in a branch are started or old ones cease to exist.

In order to fill the gap left by the official statistics in regard to data of the present increase in the quantity of industrial production, a monthly index of industrial production has been drawn up by Nordiska Föreningsbanken — Pohjoismaiden Yhdyspankki (Unitas) by utilising principally the extensive private materials that

are available for the bank, but also the official statistics. As the Unitas index of industrial production is also published regularly in this Bulletin, we give an account of the manner, in which it is worked out.

CALCULATION OF THE UNITAS INDEX.

An attempt to draw up an index of production for Finland based solely on the quantities manufactured presents special difficulties owing to industry being partly split up to a large extent. In certain cases, of course, there is the necessary concentration. This holds good in particular as regards the woodworking industry that is based on ample supplies of local raw materials. Its manufacture does not aim in reality at the limited market in Finland, but principally at foreign markets. Thus, of the total production placed on the market during recent years the following quantities were disposed of abroad: of cellulose and plywood 96 per cent in either case, of sawn timber 90 per cent, of newsprint 88 per cent and of mechanical woodpulp 86 per cent. Thanks to manufacturing for the world market the output of these exporting industries has been confined to a small number of articles of actual importance. For instance, in proportion to the total value of Finland's industrial production in 1933 sawn timber represented 15.1 per cent, cellulose 11.7 per cent, paper 6.6 per cent, woodpulp 2.4 per cent and plywood 1.8 per cent, or these few classes of goods together 37.6 per cent of the total production. — It is not easy, however, to discover representative individual kinds of goods in Finland's industrial production beyond these. There are, of course, many large under-

takings also working in industry supplying the home market. This is shown by the fact that, for instance, in 1933 the cotton industry recorded a total value of production amounting to 360 million marks distributed among only 8 mills, the cement industry 61 millions in 2 works, the woollen industry 307 millions in 24 mills, the rubber industry 83 millions in 4 factories and the linen industry 30 millions in 1 mill. But although the undertakings are large in these cases, production is divided among so many articles that some of them cannot be selected as truly representative of their branch. As regards the factories in other branches, the majority are very small. Thus, in 1933, the total production of the metal and machinery industry, amounting to 1,192 million marks, was divided among no less than 649 separate places of employment, the total output of the stone, clay and glass industry, amounting to 250 millions, was produced in 239 places of employment, the 228 millions of the graphic industry in 196 places, the 287 millions of the chemical industry in 138 places, the 166 millions of the leather industry in 55 places, the 151 millions of the footwear industry in 53 places, the 153 millions of the hosiery industry in 45 places and so on. The factories in these branches are, with few exceptions, very insignificant, and as specialising is seldom carried very far, the manufacture of most of the individual articles is on such a limited scale that it only represents a slight fraction of the total industrial production of the country.

This great splitting up of industrial production in Finland in some cases into a multitude of articles renders it impossible to find some such representative goods for all branches of production as could form the basis of a calculation of the increase in quantity of all production. Consequently the Unitas index has not been published consistently in accordance with a single method, but the development of the exporting industry has been measured in one way and industry supplying the home market in another way.

For the *exporting industry* the quantities produced have alone been employed as the primary material. The goods included in the calculation of the index are enumerated below, it being stated, too, what proportion the production represented in the calculation constitutes of the total production of the country in the particular branch, and with what percentage ratios such goods have been weighted in the index of the total production.

MATERIALS FOR THE INDEX OF EXPORTING INDUSTRIES.

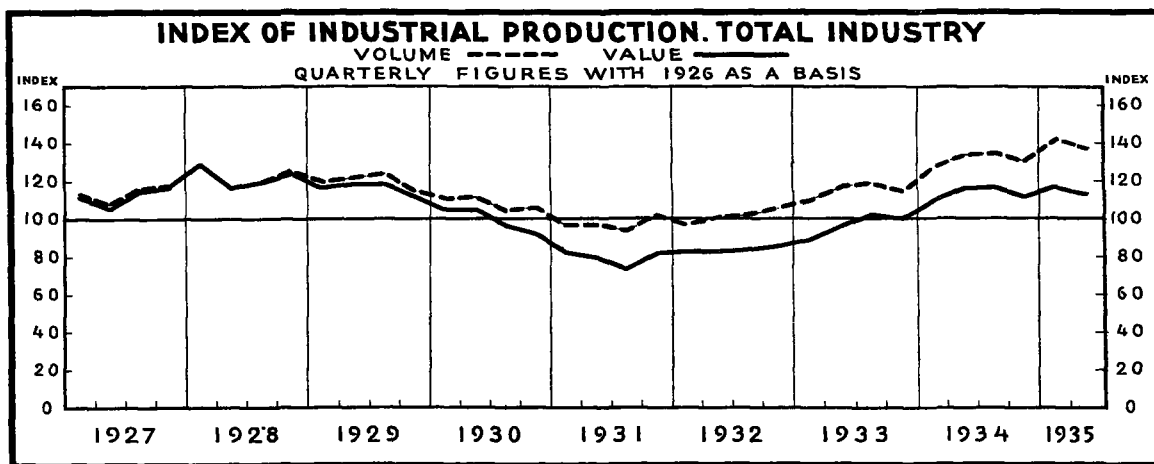
Branch.	Extent of material, %.	Weighted figure for branch, %	
		in export industry.	in total industry.
Sawn timber	70	64	28.8
Cellulose	90	20	9.0
Newsprint	100	10	4.5
Woodpulp	90	3	1.35
Plywood	85	3	1.35

The first series of figures shows that in this case the materials were very complete, and as the goods included form by far the largest part of the total production of the exporting industries — they represent no less than 84 per cent of the total production of the exporting industries — the indices in this respect may be considered very reliable.

As figures for the quantities produced are not available in regard to *industry supplying the home market* — for reasons already mentioned — it has been necessary to deal with whole classes of goods in this case, indicated according to value. The branches of goods included are enumerated below, while giving the corresponding data as in the case of the exporting industries.

MATERIALS FOR THE INDEX OF HOME INDUSTRIES.

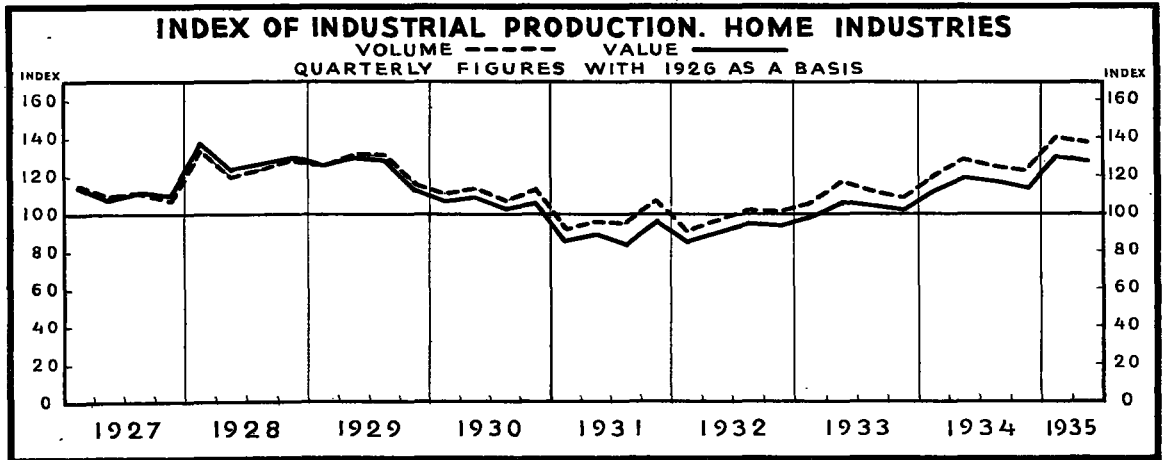
Branch.	Extent of material, %.	Weighted figure for branch, %	
		in home industry.	in total industry.
Metal and machinery industry	37	24	13.2
Stone, clay and similar industries	57	8	4.4
Textile industry	41	21	11.6
Leather and footwear industry	35	9	4.9
Foodstuffs and luxuries industries	44	38	20.9



The first branch of goods is represented by products of rolling mills, forgings for trade and building, castings, nails, horseshoes, cables, hardware, articles of sheet-metal, and machinery; the second by cement, lime, stone, window glass, sanitary ware, and mortar; the third by woollen, cotton, and linen yarn and cloth, hosiery and clothing; the fourth by leather and footwear; and the last branch by products of flour mills, bread, biscuits, macaroni, roasted coffee, chicory, margarine, sausages, sugar, sweets, tobacco, and malt beverages. — The materials are much more restricted in the case of home industry than in the case of the exporting industries, but the circumstance that it is not confined to individual kinds of goods, but embraces whole classes of goods, has a levelling influence on the result to some extent.

On the basis of the figures for the quantities produced by the exporting industries and for the value of the products of industry supplying the home market indices for the *total industrial production* have been calculated, taking into consideration — branch by branch — the prices of the goods according to the official wholesale price index. The quantities of the export industries were first expressed in value and the values of the home industries in quantities, by which means two parallel series of indices were obtained for the total industrial production, the one for quantities, the other for value.

The calculation of an index of the extent of production that is based on a certain group of undertaking and is consequently made according to the representative method, becomes misleading the further we get from the basic year and new undertakings are established or those in existence drop out. In view of this some corrections have been introduced in the Unitas index by employing the figures in the official statistics referring to all undertakings. Wherever these statistics provide annual figures, these exhaustive figures have been converted into proportions by months in accordance with the monthly proportions in the bank's own (representative) materials. By this means corrected absolute basic figures are obtained for calculating the indices. In those cases, in which such official final figures are not yet available, e.g., for a current year, the absolute basic figures are calculated by means of tendency figures obtained from the representative primary materials of the bank. If, therefore, the absolute basic figure for textile production, for instance, in 1933 is 650 according to the official industrial statistics and production, according to the representative materials of the bank, increased by 12 per cent from 1933 to 1934, the absolute basic figure for 1934 is fixed at $650 + 12\% = 728$, a figure that may possibly only remain in force until the official industrial statistics for 1934 are ready and, perhaps, neces-



sitate a correction of the basic figure fixed provisionally.

The basis for the calculation of the indices are the monthly figures or the quarterly and annual totals for 1926. The figures for the basic year have, however, not been used as they stand for the monthly and quarterly indices, but have been replaced by type figures (arithmetical averages) for the period 1926—1933.

DEVELOPMENT OF INDUSTRIAL PRODUCTION.

Calculated in this manner, the index of Finland's industrial production yields the following main results.

INDEX OF TOTAL INDUSTRY AND ITS MAIN CATEGORIES.

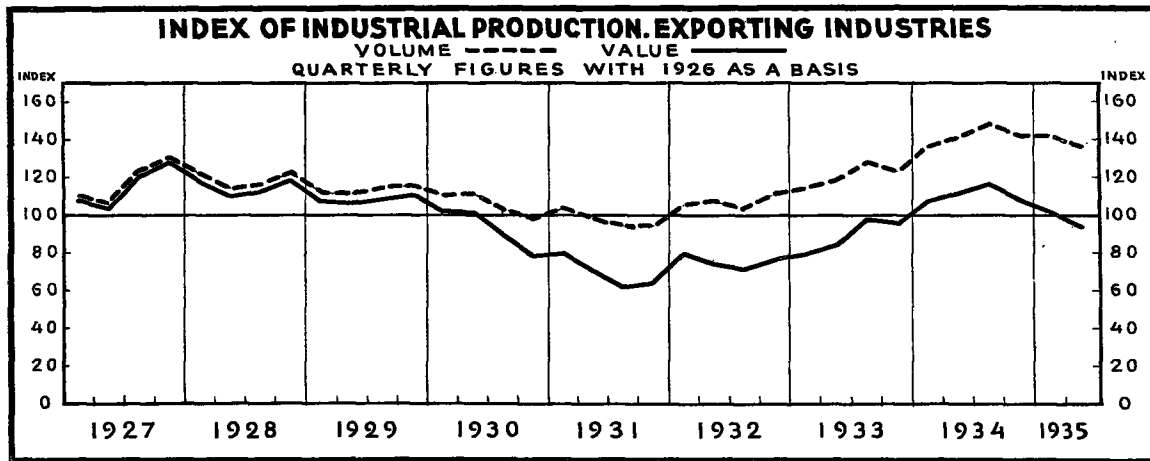
Year and Quarter	Total industry		Home industry		Exporting industry		Industry for			
	Volume	Value	Volume	Value	Volume	Value	productive goods		goods for consumption	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
1926..	100	100	100	100	100	100	100	100	100	100
1927..	113	113	111	111	116	114	114	113	111	113
1928..	123	124	127	129	119	117	122	121	125	131
1929..	120	117	126	124	113	108	118	114	122	121
1930..	109	101	111	106	107	94	106	96	112	106
1931..	96	80	97	89	99	70	96	73	96	89
1932..	100	84	97	91	106	74	101	76	96	96
1933..	115	97	112	103	121	90	115	90	114	110
1934..	132	113	124	116	142	111	133	109	125	121
1935..										
I quar.	141	117	140	130	142	102	138	109	141	132
II »	137	113	138	128	136	94	129	98	145	136

The two series for total industry show that production dropped to its lowest point — both in volume and in value — in 1931 and that it had not yet recovered to any marked extent in 1932. But already in 1933 there was a strong recovery, which has continued both in 1934 and 1935. Industrial production has now appreciably exceeded the level of the years of prosperity in 1928 and 1929 as regards volume, and in spite of the fall in prices since then its total value is at present as high as during those peak years. — The other series of figures in the table also show, on the whole, a similar picture of the course of development.

We add some detailed figures in illustration of this.

INDEX OF HOME INDUSTRIES.

Year and Quarter	Metals and machinery		Textiles		Foodstuffs and luxuries		Leather and footwear		Stone, clay etc.	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
1926..	100	100	100	100	100	100	100	100	100	100
1927..	102	102	116	115	111	112	105	111	126	125
1928..	133	133	118	124	128	128	129	164	138	138
1929..	137	137	114	115	126	119	127	141	127	121
1930..	106	105	106	101	113	104	121	129	99	89
1931..	90	85	100	91	88	88	104	91	82	70
1932..	89	88	101	97	91	97	110	89	77	71
1933..	98	98	118	114	110	111	123	98	86	76
1934..	104	106	133	133	118	116	141	114	111	101
1935..										
I quar.	126	133	152	146	125	122	190	143	132	122
II »	104	110	150	144	134	132	180	135	127	117



Industry supplying the home market was able to work on fairly firm prices and latterly with less competition from foreign countries. In the majority of its branches the increase in production has been more even than in the case of the exporting industries. In the food-stuffs and luxuries, especially, the general trend of trade conditions has not been felt to any great extent. In the building materials and metal industries, however, the boom period of which still lasted in 1929, the subsequent crisis was very severe and their recovery, especially in

the case of the metal industry, has been very slight during the last few years. The textile industry was affected early by the crisis and experienced its pressure for a long time, but since 1932 the protection of the foreign exchange position in conjunction with the general improvement in trade has given this industry considerably more scope.

Among the exporting industries the course of development has not been uniform. In general, these industries have felt the effects of the crisis very much in the selling markets and the tendency of prices, in particular, has been unfavourable. Nevertheless, products of the paper and pulp industries display a good curve of development, principally in the case of the quantities manufactured. On the other hand the pressure of the crisis has been very heavy on the sawmills and in 1931 and 1932 the total value of their production was less by half than, for instance, in 1926. As the sawmills normally represent close on a quarter of the total value of industrial production, the consolidation of the improvement in the timber market of the last year or two is of great importance for the development of all industrial production.

INDEX OF EXPORTING INDUSTRIES.

Year and Quarter	Sawn timber		Paper and pulp products		Cellulose	Wood-pulp	News-print	Ply-wood
	Volume	Value	Volume	Value	Volume	Volume	Volume	Volume
1926..	100	100	100	100	100	100	100	100
1927..	119	123	112	97	111	135	109	101
1928..	113	117	129	116	133	154	116	117
1929..	98	101	138	117	140	188	121	157
1930..	79	76	158	121	161	218	127	149
1931..	65	50	162	106	164	239	132	123
1932..	67	52	180	115	200	200	134	129
1933..	78	66	201	131	219	265	147	151
1934..	95	88	228	146	243	326	167	188
1935..								
I quar.	93	82	250	149	267	409	168	202
II »	81	67	237	141	256	308	178	193

ITEMS.

Crop prospects. The temperature during the second half of June was more favourable to growth than the earlier cold weather. The great heat in the last week in June, in particular, brought about a thorough change in the growth than soon made up for having been retarded. At the beginning of July the temperature fell off again and in some places there was even night frost. There has not been as much rain as could have been wished, there having been complaints of severe drought in some parts of the country. The autumn sowings have developed in a satisfactory manner. In those parts of the country, in which the rye has stood the winter well, a very good crop is expected, in other places a crop below medium. The spring sowings have suffered from drought and it seems likely that the crops will be considerably poorer than last year. The same may be said of potatoes and root vegetables. The hayfields had the benefit of the earlier rains, so that they did not suffer so much from the dry weather. Up to the present the weather conditions have been comparatively favourable for haymaking.

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

	Middle of June.			
	1935	1934	1933	1932
Autumn wheat	5.3	5.1	6.0	5.9
Spring wheat	5.3	5.8	—	—
Rye	5.1	6.1	5.9	5.9
Barley	4.8	5.6	4.3	5.2
Oats	4.6	5.8	4.2	5.0
Potatoes	5.1	5.8	4.9	5.2
Hay	5.7	5.2	4.1	5.0

These figures indicate that only the prospects for autumn wheat and hay are more favourable than at the same date last year, but worse for other cultivated plants. In comparison with

1933 and 1932, however, the crop prospects are not much worse.

*

Finland's short-term foreign accounts. The "Unitas" quarterly review recently published a survey of Finland's short-term foreign indebtedness and balances at the end of June. From this it is evident that the short-term foreign indebtedness increased slightly during the first half of this year, while the corresponding balances were reduced. The movement during the last few years will be seen in the following figures:

	Short-term indebtedness. Mill. mks.	Short-term balances. Mill. mks.	Net indebted- ness (—) or net balance (+). Mill. mks.
December 31, 1931	2,200	1,110	— 1,090
June 30, 1932	1,890	960	— 930
December 31, 1932	1,570	880	— 690
June 30, 1933	1,930	1,240	— 690
December 31, 1933	1,830	1,880	+ 59
June 30, 1934	1,860	1,760	— 100
December 31, 1934	1,500	2,460	+ 960
June 30, 1935	1,560	2,120	+ 560

It will be noted that Finland's short-term balances were reduced during the last six months by approximately 400 million marks, and it would seem, as if the movement had turned in another direction than in previous years. This is not the case, however.

The decrease referred to is partly due to sinking fund redemption or repatriation of bonds disposed of abroad; the long-term indebtedness has been reduced according to calculations by about 200 million marks. Besides, some temporary circumstances, such as the poorer balance of foreign trade, have exerted an influence in the same direction. In the main, however, it is seasonal occurrence, for the short-term foreign indebtedness of the country has for a long time increased during the first half of the year and decreased again during the latter half, when payment for exports is received. It can, therefore, be expected on the present occasion, too, that, if the general economic conditions do not change, Finland's short-

term foreign indebtedness will again be reduced in the autumn and the balances will grow.

*

New sulphite cellulose mill. It was mentioned on a previous occasion that Jakobstads Cellulosa Ab. had resolved to build a new sulphite cellulose mill, on which work was begun in July,

1934. The work of building has now been completed, so that at the end of June the mill was able to start manufacturing. The mill is in full swing and is intended to supply an annual production of 30,000—35,000 tons of sulphite cellulose.

THE BANK OF FINLAND MONTHLY BULLETIN

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