



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The easier state of the money market continued throughout July and the beginning of August. The principal cause of this was the favourable balance of trade, which is dominated by the present exporting season. The plentiful supply of money in the banks would have been even larger, on account of the considerable surpluses of exports, if some of the foreign currency had not been utilised for purchasing Finnish bonds from abroad. It is calculated that during the first half of the year about 510 million marks were employed for the regular redemption of foreign loans and purchases of Finnish bonds from abroad for sinking fund purposes.

Deposits in the *Joint Stock banks*, which had increased so much in June, fell off again in July by 70.2 million marks, whereas during the same time last year they increased by 64.6 millions. We find, however, that the dissimilarity in the movement of deposits was due to short-term deposits, that are often affected by incidental circumstances. Actual deposits on the contrary increased in July by 12.6 million marks against 7.4 millions last year. At the end of July they amounted to 6,070.6 million marks compared with 5,770.7 millions a year ago. The credits granted by the *Joint Stock banks*, which had grown slowly during the previous months, dropped in July by 143.4 million marks to 7,622.7 millions and

thus reached a fresh minimum level. We have to go back as far as 1927 to find as low a figure. At the end of July the deposits in the *Joint Stock banks* therefore exceeded their credits by 235.1 million marks, though as a rule credits are appreciably larger than deposits, the excess of credits being, at the end of July, 1933, 462.0 millions. While actual credits decreased, the *Joint Stock banks* acquired considerable amounts of bonds; the increase in July amounted to 65.6 million marks and the total holdings of bonds at the end of the month were 619.1 million marks compared with only 251.0 millions a year before.

The *foreign credit balances of the Joint Stock banks* were slightly reduced in July, while at the same time their foreign indebtedness rose. As a consequence their net foreign balances fell off from 94.4 to 59.3 million marks. — As the foreign credit balances of the *Bank of Finland* increased at the same time, the total net foreign claims of all the banks remained almost unchanged. Their amount at the end of July was 1,340.9 million marks against 994.9 millions one year and 601.9 millions two years before.

The easy state of the money market is also clearly apparent in the position of the *Bank of Finland*. In July the home credits of the *Bank* decreased by 54.3 million marks to 855.6 millions in comparison with 942.1 millions a year ago. Simultaneously the reserve of foreign

currency increased by 35.5 million marks and thus amounted to 969.4 millions at the end of July against 782.2 millions one year and 438.5 millions two years previously. The note reserve did not experience any great change, amounting to 749.0 million marks against 761.3 millions a month earlier. In comparison with the conditions one year and two years before, however, the note reserve had improved considerably; at that time it amounted to 627.3 and 579.4 millions respectively.

During the first fortnight in August the reserve of foreign currency grew further by 62.8 million marks to 1,032.2 millions. Credits were reduced by 14.8 millions to 840.8 millions and the note reserve increased by 32.6 millions to 781.6 millions.

The *level of prices* was practically unchanged in July.

TRADE AND INDUSTRY.

The foreign trade of Finland was very lively in July. The value of exports reached the highest figure not only for the current year, but for the whole period since 1929: their value amounted to 763.5 million marks compared with 760.9 millions in June and 692.3 millions in July, 1933. The value of imports totalled 419.8 million marks and was consequently rather less than in June, 444.0 millions, but considerably larger than in July, 1933, when the corresponding figure was 350.1 million marks. Thus the balance of trade for July provided a surplus of exports amounting to 343.7 million marks, which is uncommonly favourable even for this time of the year, when exports are at their liveliest.

During the seven completed months of this year exports attained a value of 3,131.2 million marks, which is 19 per cent more than during the same months in 1933. In regard to imports the increase was even larger or 30 per cent, their value being 2,606.9 millions. In

spite of the more pronounced increase in imports the balance of trade for this period yielded a surplus of exports of 524.3 million marks. For the corresponding months in the two preceding years, however, the surplus of exports was still larger, viz., 636.8 and 754.1 millions respectively.

In regard to their composition neither imports nor exports differed to any extent worth mentioning from what is usual. It is remarkable, however, that butter exports during May—July exceeded the same exports last year to a considerable extent.

The timber market is quiet and only small contracts have been made, mostly to supplement former purchases. This is usually the case at this season of the year and it is expected that the market will grow livelier again in September. Prices have been steady. By the middle of August sales of sawn timber from Finland were estimated at about 800,000 standards in comparison with 725,000 standards at the same date last year.

THE LABOUR MARKET.

The state of the labour market again showed an appreciable improvement in July, though this is partly a seasonal phenomenon: the number of unemployed is usually at its lowest at the end of July and then rises again towards the end of the year. The number of unemployed registered by the Unemployment Boards was about 11,000 at the end of the month, so that the reduction in the course of July was about 5,000. For the sake of comparison we may mention that the number of unemployed at the end of July, 1933, was about 20,000 and at the same time in 1932 about 23,200. — The number of cases leading to a cessation of work, which had a rising tendency during the spring, has decreased again, which indicates that conditions are calmer.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1933	1934			
	Mill. Fmk	Mill. Fmk			
	15/8	23/7	31/7	8/8	15/8
ASSETS.					
I. Gold Reserve	322.6	322.6	322.6	322.6	322.6
Foreign Correspondents and Credit abroad	840.1	938.4	969.4	1 009.1	1 032.2
II. Foreign Bills	291.8	316.0	316.7	309.3	300.9
Foreign Bank Notes and Coupons	0.8	1.0	1.0	1.0	1.0
Inland Bills	727.2	772.0	744.9	743.7	726.6
III. Loans on Security	82.2	56.0	56.0	55.5	55.5
Advances on Cash Credit	96.7	60.6	54.7	50.6	58.7
Bonds in Foreign Currency	193.6	247.0	261.3	262.2	267.9
» » Finnish »	83.9	148.4	148.1	148.1	147.1
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	217.5	56.6	50.3	34.7	50.6
Total	2 868.4	2 930.6	2 937.0	2 948.8	2 975.1
LIABILITIES.					
Notes in circulation	1 058.3	1 154.4	1 200.1	1 195.4	1 177.1
Other Liabilities payable on demand:					
Bank-Post-Bills	8.6	3.8	6.1	6.8	9.1
Balance of Current Accounts due to the Treasury ..	76.6	57.9	72.4	62.3	84.6
» » » » Others	245.0	399.9	361.5	399.5	405.3
Credit abroad	191.0	—	—	—	—
Foreign Correspondents	2.2	9.1	4.5	3.2	3.4
Sundry Accounts	2.8	33.2	18.9	6.8	17.6
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	203.4	205.8	205.8	205.8	205.8
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	68.5	54.5	55.7	57.0	60.2
Undisposed Profits	—	—	—	—	—
Total	2 868.4	2 930.6	2 937.0	2 948.8	2 975.1

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1933	1934			
	15/8	23/7	31/7	8/8	15/8
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 162.7	1 261.0	1 292.0	1 331.7	1 354.8
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 362.7	2 461.0	2 492.0	2 531.7	2 554.8
USED AMOUNT OF ISSUE:					
Notes in circulation	1 058.3	1 154.4	1 200.1	1 195.4	1 177.1
Other Liabilities payable on demand	526.2	503.9	463.4	478.6	520.0
Undrawn Amount of Advances on Cash Credit	65.9	73.6	79.5	83.6	76.1
Total	1 650.4	1 731.9	1 743.0	1 757.6	1 773.2
NOTE RESERVE:					
Immediately available	532.0	618.1	611.6	628.1	610.1
Dependent on increased supplementary Cover	180.3	111.0	137.4	146.0	171.5
Total	712.3	729.1	749.0	774.1	781.6
Grand total	2 362.7	2 461.0	2 492.0	2 531.7	2 554.8

Bank Rate since December 20, 1933, 4 $\frac{1}{2}$ %.

(Former Rate 5 %).

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month	
	1931	1932	1933	1934	Monthly Movement	1931	1932	1933	1934	Monthly Movement		
Jan.	[1 279.4]					[812.9]						Jan.
Febr.	1 230.6	1 220.5	1 047.3	1 165.7	- 17.9	732.4	419.9	687.6	1 000.8	+ 46.8		Febr.
March	1 305.2	1 271.3	1 125.7	1 285.8	+120.1	740.4	585.1	771.9	1 044.4	+ 43.6		March
April	1 319.5	1 299.4	1 183.0	1 321.8	+ 36.0	761.0	650.3	772.9	1 054.4	+ 10.0		April
May	1 301.5	1 224.5	1 177.8	1 308.8	- 13.0	721.7	598.0	771.6	1 031.4	- 23.0		May
June	1 256.7	1 167.6	1 124.5	1 243.8	- 65.0	719.6	549.9	756.2	984.9	- 46.5		June
July	1 232.0	1 136.2	1 096.6	1 234.3	- 9.5	662.3	454.4	762.2	933.9	- 51.0		July
Aug.	1 204.4	1 087.7	1 080.9	1 200.1	- 34.2	642.2	438.5	782.2	969.4	+ 35.5		Aug.
Sept.	1 189.1	1 075.0	1 087.1			591.4	510.5	885.0				Sept.
Oct.	1 200.9	1 089.5	1 125.2			462.3	499.0	862.0				Oct.
Nov.	1 264.0	1 065.6	1 102.6			365.4	464.5	921.5				Nov.
Dec.	1 237.4	1 063.7	1 114.7			305.2	458.8	922.2				Dec.
	1 292.9	1 085.3	1 183.6			412.5	505.1	954.0				

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
	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	
Jan.	[46.07]				[306.2]				[1 309.2]				Jan.
Febr.	49.76	61.49	81.54	+ 0.93	415.9	521.0	831.5	+ 12.2	1 128.8	1 057.8	707.9	- 7.7	Febr.
March	54.02	62.88	81.57	+ 0.03	392.9	511.7	829.0	- 2.5	1 059.9	970.1	795.7	+ 87.8	March
April	60.44	66.74	83.26	+ 1.69	520.7	612.8	857.7	+ 28.7	972.8	994.1	844.4	+ 43.7	April
May	62.52	68.54	77.41	- 5.85	614.4	652.0	734.8	-122.9	945.1	962.8	914.6	+ 70.2	May
June	61.59	66.99	75.37	- 2.04	613.5	622.2	701.2	- 33.6	944.0	957.8	919.9	+ 5.3	June
July	58.60	67.39	77.76	+ 2.39	616.2	625.2	761.3	+ 60.1	950.4	964.7	909.9	- 10.0	July
Aug.	56.82	68.23	77.67	- 0.09	579.4	627.3	749.0	- 12.3	992.8	942.1	855.6	- 54.3	Aug.
Sept.	58.90	72.82			571.3	677.9			1 023.7	875.5			Sept.
Oct.	56.14	76.28			525.6	777.0			1 173.0	895.1			Oct.
Nov.	54.27	77.55			507.2	784.1			1 219.6	889.6			Nov.
Dec.	53.84	78.08			497.4	781.5			1 259.0	817.7			Dec.
	55.21	80.61			492.1	819.3			1 218.2	715.6			

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
	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	
Jan.	[482.8]				[55.9]				[51.3]				Jan.
Febr.	386.5	238.8	—	—	—	125.4	118.5	+ 63.2	98.5	213.7	306.4	- 20.7	Febr.
March	253.5	147.2	—	—	106.5	211.4	143.1	+ 24.6	140.6	167.4	225.3	- 81.1	March
April	185.4	95.5	—	—	—	68.7	—	-143.1	150.9	148.7	316.0	+ 90.7	April
May	145.6	61.8	—	—	5.0	3.1	52.2	+ 52.2	88.5	177.6	374.9	+ 53.9	May
June	147.1	44.1	—	—	—	20.2	94.7	+ 42.5	105.2	233.7	377.3	+ 2.4	June
July	137.6	31.9	—	—	—	23.8	55.3	- 39.4	40.1	260.5	290.8	- 86.5	July
Aug.	134.4	23.1	—	—	8.3	61.7	72.4	+ 17.1	96.7	262.3	361.5	+ 70.7	Aug.
Sept.	169.1	13.2	—	—	—	124.3	—	—	78.4	229.5	—	—	Sept.
Oct.	229.2	5.6	—	—	18.3	10.6	—	—	110.2	210.4	—	—	Oct.
Nov.	246.6	—	—	—	10.1	20.4	—	—	121.4	268.3	—	—	Nov.
Dec.	284.1	—	—	—	66.9	21.3	—	—	75.0	345.6	—	—	Dec.
	301.1	—	—	—	91.7	55.3	—	—	62.8	327.1	—	—	

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					
		1932	1933	1933			1934		
				May	June	July	May	June	July
New York	39: 70	64: 89	55: 03	57: 75	54: 99	49: 07	44: 49	44: 98	45: 06
London	193: 23	226: 49	227: 01	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 195: 06	1 183: 96	1 169: 36	1 168: 17	1 171: 38	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 542: 83	1 630: 94	1 583: 08	1 582: 17	1 623: 81	1 756: 42	1 731: —	1 735: 54
Paris	155: 56	254: 91	269: 19	266: 03	264: 20	266: 67	294: 33	296: 93	297: 12
Brussels	552: 08	903: 42	957: 23	941: 88	937: 25	950: 15	1 042: 54	1 051: 08	1 052: 88
Amsterdam	1 596: —	2 616: 33	2 764: 95	2 717: 56	2 697: 67	2 744: 92	3 021: 63	3 051: 04	3 051: 77
Basle	766: 13	1 259: 83	1 327: 77	1 305: 04	1 296: 17	1 315: 88	1 447: 92	1 462: 32	1 467: 92
Oslo	1 064: 07	1 164: 21	1 151: 09	1 157: 32	1 147: 29	1 141: —	1 142: —	1 142: —	1 142: —
Copenhagen	1 064: 07	1 215: 86	1 025: 42	1 012: 48	1 013: —	1 014: 77	1 015: —	1 015: —	1 015: —
Prague	117: 64	193: 03	204: 45	201: 96	200: 54	202: 15	186: 67	187: 80	187: 85
Rome	208: 98	333: 36	358: 53	352: 96	351: 13	360: 96	379: 83	378: 48	386: 81
Reval	1 064: 07	1 709: 21	1 495: 53	1 818: 16	1 756: 25	1 192: 69	1 250: —	1 250: —	1 250: —
Riga	766: 13	1 229: 78	1 307: 32	1 303: 80	1 283: 33	1 290: 77	1 444: 38	1 458: 40	1 459: 04
Madrid	766: 13	524: 20	574: 45	579: 44	571: 67	570: 58	610: 71	616: 08	616: 42
Warsaw	445: 42	731: 48	770: 36	758: 04	754: 75	762: 58	845: 08	850: 80	852: 54
Montreal	39: 70	57: 16	50: 13	50: 64	49: 51	46: 34	44: 57	45: 32	45: 60

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 Finnish Joint Stock Banks.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS. 1)

End of Month	Current Accounts *) Mill. Fmk			Deposits *) Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month		
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934			
Jan.	[1 635.0]	1 965.5	1 765.3	1 803.2	[5 743.5]	5 715.3	5 566.5	5 778.3	7 680.8	7 331.8	7 581.5	+177.1	+ 83.6	Jan.
Febr.	1 931.7	1 837.9	1 837.9	1 727.1	5 692.6	5 586.0	5 822.5	7 624.3	7 423.9	7 549.6	+ 92.1	— 31.9	— 31.9	Febr.
March	1 922.1	1 853.9	1 853.9	1 754.8	5 753.6	5 672.1	5 912.1	7 675.7	7 526.0	7 666.9	+102.1	+ 117.3	+ 117.3	March
April	1 895.5	1 899.8	1 899.8	1 723.2	5 738.9	5 674.0	5 956.5	7 634.4	7 573.8	7 679.7	+ 47.8	+ 12.8	+ 12.8	April
May	1 831.4	1 859.6	1 859.6	1 709.1	5 698.9	5 655.0	5 950.1	7 530.3	7 514.6	7 659.2	— 59.2	— 20.5	— 20.5	May
June	1 841.2	1 838.7	1 838.7	1 870.0	5 796.1	5 763.3	6 058.0	7 637.3	7 602.0	7 928.0	+ 87.4	+ 268.8	+ 268.8	June
July	1 920.0	1 895.9	1 895.9	1 787.2	5 767.6	5 770.7	6 070.6	7 687.6	7 666.6	7 857.8	+ 64.6	— 70.2	— 70.2	July
Aug.	1 746.3	1 902.0	1 902.0		5 702.8	5 723.8		7 449.1	7 625.8		— 40.8			Aug.
Sept.	1 649.2	1 917.2	1 917.2		5 626.1	5 715.7		7 275.3	7 632.9		+ 7.1			Sept.
Oct.	1 591.5	1 890.8	1 890.8		5 558.9	5 682.9		7 150.4	7 573.7		— 59.2			Oct.
Nov.	1 546.4	1 833.0	1 833.0		5 493.5	5 654.0		7 039.9	7 487.0		— 86.7			Nov.
Dec.	1 607.2	1 765.8	1 765.8		5 547.5	5 732.1		7 154.7	7 497.9		+ 10.9			Dec.

Tables 7—9 according to Finnish Official Statistics VII, D, Bank Statistics.

1) In the tables 7—9 Mortgage banks are not included. — *) Cheque accounts and home correspondents. — *) Deposit accounts and savings accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Advances *) Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month			
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934				
Jan.	[2 273.1]	2 292.5	1 737.8	1 332.0	[6 425.2]	6 536.4	6 466.8	6 351.3	[8 698.3]	8 828.9	8 204.6	7 683.3	— 16.8	+ 43.7	Jan.
Febr.	2 191.6	1 681.0	1 681.0	1 345.1	6 461.5	6 526.9	6 341.7	8 643.1	8 207.9	7 686.8	+ 3.3	+ 3.5	+ 3.5	Febr.	
March	2 103.3	1 656.5	1 656.5	1 370.4	6 428.4	6 572.5	6 287.1	8 531.7	8 229.0	7 657.5	+ 21.1	— 29.3	— 29.3	March	
April	2 030.7	1 656.7	1 656.7	1 393.6	6 542.9	6 599.0	6 339.1	8 573.6	8 255.7	7 737.7	+ 26.7	+ 80.2	+ 80.2	April	
May	1 988.8	1 620.2	1 620.2	1 412.3	6 474.3	6 553.9	6 339.3	8 463.1	8 174.1	7 751.6	— 81.6	+ 13.9	+ 13.9	May	
June	1 955.9	1 597.2	1 597.2	1 379.5	6 566.1	6 575.8	6 386.6	8 522.0	8 173.0	7 766.1	— 1.1	+ 14.6	+ 14.6	June	
July	2 045.2	1 568.8	1 568.8	1 304.9	6 532.6	6 559.8	6 317.8	8 577.8	8 128.6	7 622.7	— 44.4	— 143.4	— 143.4	July	
Aug.	2 012.7	1 545.0	1 545.0		6 519.2	6 578.2		8 531.9	8 123.2		— 5.4			Aug.	
Sept.	1 995.4	1 523.7	1 523.7		6 506.1	6 662.4		8 501.5	8 186.1		+ 62.9			Sept.	
Oct.	1 938.6	1 477.2	1 477.2		6 496.9	6 623.0		8 435.5	8 100.2		— 85.9			Oct.	
Nov.	1 903.2	1 438.9	1 438.9		6 506.3	6 473.2		8 409.5	7 912.1		— 188.1			Nov.	
Dec.	1 828.5	1 355.3	1 355.3		6 390.1	6 284.3		8 218.6	7 639.6		— 272.5			Dec.	

*) Home loans, cheque accounts and home correspondents.

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
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[297.9]			[196.2]			[+101.7]					
Jan.	248.4	145.9	392.7	176.8	120.4	175.4	+ 71.6	+ 25.5	+217.3	+ 28.0	+ 74.0	Jan.
Febr.	193.2	144.3	332.3	188.4	124.3	169.6	+ 4.8	+ 20.0	+162.7	- 5.5	- 54.6	Febr.
March	209.8	148.7	276.7	162.9	120.9	169.5	+ 46.9	+ 27.8	+107.2	+ 7.8	- 55.5	March
April	178.9	199.3	233.3	153.3	129.3	200.0	+ 25.6	+ 10.0	+ 33.3	- 17.8	- 73.9	April
May	182.4	125.9	263.4	162.0	144.7	231.0	+ 20.4	- 18.8	+ 32.4	- 28.8	- 0.9	May
June	170.9	196.6	324.9	186.2	189.5	230.5	- 15.3	+ 7.1	+ 94.4	+ 25.9	+ 62.0	June
July	177.8	269.7	314.6	151.2	183.2	255.3	+ 26.6	+ 86.5	+ 59.3	+ 79.4	- 35.1	July
Aug.	101.7	278.9		157.7	173.9		- 56.0	+105.0		+ 18.5		Aug.
Sept.	97.4	274.0		159.9	182.3		- 62.5	+ 91.7		- 13.3		Sept.
Oct.	87.9	264.9		155.8	186.2		- 67.9	+ 78.7		- 13.0		Oct.
Nov.	116.8	278.6		172.5	182.9		- 55.7	+ 95.7		+ 17.0		Nov.
Dec.	129.8	327.4		132.3	184.1		- 2.5	+143.3		+ 47.6		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⁾11. — CLEARING.²⁾

End of Month	Net Claims Mill. Fmk						Monthly Movement	1933		1934		Month
	1929	1930	1931	1932	1933	1934		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[471.7]											
Jan.	500.3	453.2	811.8	630.0	804.4	1 564.5	+ 99.0	119 792	1 492.3	128 571	1 778.9	Jan.
Febr.	374.5	455.6	769.1	741.7	927.2	1 514.0	- 50.5	106 709	1 450.9	108 042	1 521.5	Febr.
March	328.4	739.1	789.3	843.5	941.2	1 487.5	- 26.5	118 611	1 466.4	115 346	1 625.7	March
April	242.6	785.5	753.5	742.9	925.4	1 386.1	-101.4	112 929	1 343.4	122 001	1 695.8	April
May	111.1	1 087.5	787.5	692.8	898.0	1 336.4	- 49.7	123 597	1 405.2	123 408	1 660.3	May
June	101.9	1 108.7	805.7	574.8	905.9	1 341.7	+ 5.3	119 131	1 437.5	125 839	1 892.1	June
July	203.4	1 375.2	867.6	601.9	994.9	1 340.9	- 0.8	116 470	1 425.4	119 529	1 931.7	July
Aug.	255.8	1 351.3	843.5	489.3	1 070.0			106 801	1 458.9			Aug.
Sept.	323.0	1 274.5	610.1	466.7	1 008.9			114 616	1 544.4			Sept.
Oct.	321.0	1 142.7	581.2	431.3	1 108.7			124 130	1 648.9			Oct.
Nov.	305.1	907.1	497.2	412.6	1 270.2			120 892	1 592.8			Nov.
Dec.	432.7	798.7	590.4	540.9	1 465.5			126 060	1 741.0			Dec.
								1 409 738	18 007.1			Total

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

²⁾ Indicates the clearing operations participated in by the Joint Stock Banks at the Head Office and five Branch Offices of the Bank of Finland.

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[2 146.4]			[2 066.4]			[4 212.8]					
Jan.	2 165.1	2 204.9	2 345.0*	2 048.5	2 020.4	2 089.3*	4 213.6	4 225.3	4 434.3*	+ 9.2	+ 28.1*	Jan.
Febr.	2 162.0	2 222.0	2 360.9*	2 042.5	2 023.4	2 099.6*	4 204.5	4 245.4	4 460.5*	+ 20.1	+ 26.2*	Febr.
March	2 171.5	2 243.8	2 386.2*	2 042.9	2 032.9	2 118.4*	4 214.4	4 276.7	4 504.6*	+ 31.3	+ 44.1*	March
April	2 170.7	2 250.1	2 397.1*	2 031.8	2 034.1	2 129.9*	4 202.5	4 284.2	4 527.0*	+ 7.5	+ 22.4*	April
May	2 164.5	2 248.5	2 400.3*	2 025.8	2 033.4	2 139.0*	4 190.3	4 281.9	4 539.3*	- 2.3	+ 12.3*	May
June	2 145.1	2 238.2	2 400.6*	2 005.5	2 016.4	2 133.4*	4 150.6	4 254.6	4 534.0*	- 27.3	- 5.3*	June
July	2 148.1	2 243.6	2 414.6*	1 984.0	2 005.1	2 137.8*	4 132.1	4 248.7	4 552.4*	- 5.9	+ 18.4*	July
Aug.	2 139.1	2 239.6		1 971.7	2 004.2		4 110.8	4 243.8		- 4.9		Aug.
Sept.	2 112.0	2 230.7		1 954.7	1 995.0		4 066.7	4 225.7		- 18.1		Sept.
Oct.	2 098.5	2 226.9		1 935.1	1 985.9		4 033.6	4 212.8		- 12.9		Oct.
Nov.	2 081.1	2 229.5		1 929.9	1 991.6		4 011.0	4 221.1		+ 8.3		Nov.
Dec.	2 187.8	2 319.9		2 028.3	2 086.3		4 216.1	4 406.2		+ 185.1		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 242.5 mill. Fmk interest for 1932. — ²⁾ Increased by 219.4 mill. Fmk interest for 1933

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⁾ Mill. Fmk				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾ Mill. Fmk				Monthly Movement		End of Month
	1931	1932	1933	1934	1933	1934	1931	1932	1933	1934	1933	1934	
Jan.	[242.3]						[402.5]						Jan.
Febr.	243.4	273.7	302.3*	329.6*	+ 3.4*	+ 2.5*	406.3	421.5	424.7	459.1	+ 0.5	+ 6.8	Jan.
March	245.1	277.7	306.9*	333.1*	+ 4.6*	+ 3.5*	414.0	425.9	427.0	465.6	+ 2.3	+ 6.5	Febr.
April	247.7	280.9	312.2*	337.3*	+ 5.3*	+ 4.2*	423.0	434.1	444.0	482.4	+17.0	+ 16.8	March
May	247.7	282.4	313.5*	338.6*	+ 1.3*	+ 1.3*	427.0	432.9	443.8	489.7	- 0.2	+ 7.3	April
June	246.4	282.3	313.7*	338.6*	+ 0.2*	—	423.6	429.9	441.8	493.3	- 2.0	+ 3.6	May
July	246.4	283.0	313.7*	339.6*	—	+ 1.0*	429.5	435.0	444.4	503.0	+ 2.6	+ 9.7	June
Aug.	248.0	285.8	314.7*	341.5*	+ 1.8*	+ 1.9*	432.7	434.6	443.3	—	- 0.6	—	July
Sept.	250.2	285.1	314.8*	—	+ 0.1*	—	431.0	431.0	443.0	—	- 0.8	—	Aug.
Oct.	251.5	284.8	313.8*	—	+ 1.0*	—	427.0	428.3	445.2	—	+ 2.2	—	Sept.
Nov.	253.6	284.2	313.6*	—	- 1.0*	—	418.7	422.2	442.3	—	- 2.9	—	Oct.
Dec.	³⁾ 266.9	⁴⁾ 298.9	⁵⁾ 327.1*	—	- 0.2*	—	417.8	419.0	447.3	—	+ 5.0	—	Nov.
					+13.5*	—	420.2	424.2	452.3*	—	+ 5.0*	—	Dec.

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 14.1 mill. Fmk interest for 1931. — ⁴⁾ Increased by 15.1 mill. Fmk interest for 1932. — ⁵⁾ Increased by 14.3 mill. Fmk interest for 1933.

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

End of Month	Deposits on Savings Accounts Mill. Fmk			Monthly Movement	
	1932	1933	1934	1933	1934
Jan.	[405.4]				
Febr.	406.3	384.8	395.2	+ 0.6	+ 6.8
March	407.1	392.7	411.4	+ 4.8	+ 8.8
April	404.0	392.5	413.6	- 0.2	+ 2.2
May	397.7	388.2	412.3	- 4.3	- 1.3
June	402.7	393.1	418.7	+ 4.9	+ 6.4
July	398.5	391.0	419.5	- 2.1	+ 0.8
Aug.	393.2	387.9	—	- 3.1	—
Sept.	388.5	385.7	—	- 2.2	—
Oct.	383.1	384.3	—	- 1.4	—
Nov.	380.2	383.8	—	- 0.5	—
Dec.	384.2	388.4	—	+ 4.6	—

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						End of Month
	1932		1933		1934		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	3 582	54.5	3 593	49.1	4 635*	61.6*	Jan.
Febr.	4 822	67.6	4 593	64.5	6 408*	81.4*	Febr.
March	5 614	75.3	5 243	70.9	7 615*	96.2*	March
April	4 969	73.4	4 934	66.9	7 490*	94.2*	April
May	4 313	65.6	5 121	70.3	6 689*	90.8*	May
June	4 324	65.3	4 916	69.3	7 781*	103.3*	June
July	3 039	45.1	3 943	55.3	5 894*	73.1*	July
Aug.	4 160	63.2	4 702	64.0	—	—	Aug.
Sept.	4 133	65.1	5 594	75.6	—	—	Sept.
Oct.	5 055	74.9	6 910	85.5	—	—	Oct.
Nov.	5 436	75.4	6 946	89.7	—	—	Nov.
Dec.	7 962	130.7	10 234	145.8	—	—	Dec.
	57 409	856.1	66 729	906.9	—	—	Total
	30 663	446.8	32 343	446.3	46 512*	600.6*	Jan.-July

According to information supplied by six 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	
1931	682	363.7	163	118.7	350	462.8	6	6.8	+ 332	+ 32.8	1931
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
1933											1933
Jan. — March	193	30.3	21	15.5	73	43.0	4	9.1	+ 120	- 6.3	Jan. — March
April — June	161	21.5	38	47.9	73	35.1	5	38.3	+ 88	- 4.0	April — June
July — Sept.	159	12.8	29	7.2	43	18.2	3	14.1	+ 116	- 12.3	July — Sept.
Oct. — Dec.	175	41.1	29	44.0	67	67.7	7	25.1	+ 108	- 7.7	Oct. — Dec.
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.	—	—	—	—	—	—	—	—	—	—	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				
	1932	1933	1934	1932	1933	1934	1931	1932	1933	1934	1931	1932	1933		1934
January	20.4	14.8	40.6	215	146*	83*	2 018	2 331	994	401	11.5	14.4	4.2	3.1	January
February	14.6	15.0	27.7	222	137*	96*	1 891	2 030	799	350	12.1	16.4	4.4	1.8	February
March	11.8	11.7	19.5	156	136*	89*	2 007	1 987	1 014	395	15.9	16.4	5.7	1.5	March
April	13.9	15.7	33.7	188	139*	76*	1 938	1 575	865	352	14.7	8.5	5.5	1.5	April
May	8.4	11.7	21.6	160	126*	72*	2 232	1 640	880	405	11.4	7.9	4.2	1.4	May
June	8.3	8.7	14.1	137	78*	77*	2 367	1 477	832	384	13.6	8.3	3.3	1.3	June
July	7.2	7.5	14.8	99	71*		2 280	1 658	627	363	12.2	7.2	2.1	1.4	July
August	9.9	15.0		124	84*		2 072	1 486	620		13.8	5.8	2.6		August
September	12.4	23.9		143	82*		2 021	1 338	536		15.2	5.5	3.1		September
October	15.1	17.7		184	97*		2 385	1 386	568		16.2	5.0	2.4		October
November	24.0	16.1		161	93*		2 419	1 167	473		11.2	4.6	2.3		November
December	16.4	37.8		126	62*		2 713	1 046	527		14.9	3.8	3.5		December
Total	162.4	195.6		1 915	1 251*		26 343	19 121	8 735		162.7	103.8	43.8		Total
Jan.-July	84.6	85.1	172.0				14 733	12 698	6 011	2 650	91.4	79.1	29.4	12.0	Jan.-July

¹⁾ According to data supplied by the Stock Exchange Committee. — ²⁾ Compiled by the Central-Statistical Office from the reports 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
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	
January	126	113	105	97	127	98	100	85	98	118	January
February	129	112	102	95	124	99	102	92	99	120	February
March	129	109	103	100	126	98	103	94	101	120	March
April	138	107	98	103	130	99	102	95	102	122	April
May	141	102	96	103	131	100	102	97	104	122	May
June	135	98	94	105	131	101	100	96	107	119	June
July	132	99	95	106	132	101	97	98	110	120	July
August	132	97	98	109		102	97	99	110		August
September	126	94	101	115		102	95	99	111		September
October	122	103	98	113		101	90	99	111		October
November	118	109	98	113		98	92	98	113		November
December	114	109	97	123		97	88	97	115		December
Whole year	129	104	99	107		100	97	96	107		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			
1931	2 468.2	360.5	2 828.7	348.9	64.6	413.5	2 817.1	425.1	3 242.2	434.0	- 28.7	1931
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
1933 July	2 406.6	611.7	3 018.3	472.3	167.8	640.1	2 878.9	779.5	3 658.4	367.1	- 34.2	1933 July
1934 May	2 188.2	893.5	3 081.7	227.6	36.2	263.8	2 415.8	929.7	3 345.5	295.8	+ 1.5	1934 May
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
July	2 182.1	894.5	3 076.6	143.3	42.9	186.2	2 325.4	937.4	3 262.8	288.1	- 6.6	July

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Prin- cipal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Divi- dends	State Rail- ways ²⁾	Post and Tele- graph ²⁾	State Forests ²⁾		Total	Current	Capital	
1933 Jan.-June	1 305.6	39.3	35.7	97.1	61.8	23.9	13.3	28.0	99.8	1 420.5	1 180.0	240.5	1933 Jan.-June
1934 Jan.-June	1 708.2	31.1	50.0	88.3	75.4	48.4	15.3	58.0	293.9	1 508.4	1 201.2	307.2	1934 Jan.-June
1934 Budget	3 065.6	460.0	80.0	192.0	177.3	45.9	24.9	74.3	179.1	3 021.0	2 464.8	556.4	1934 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				
1933 June	161 074	141 424	211	13 426	972	885	304	3 645	6 880	1933 June
July	144 753	123 682	52	14 417	1 009	1 078	595	3 738	5 364	July
Jan.-July	848 492	723 086	351	91 196	7 788	7 232	2 083	13 341	36 796	Jan.-July
1934 June	178 628*	157 254*	307*	14 583*	1 155*	1 089*	140*	3 920*	615*	1934 June
July	167 669*	144 704*	278*	15 693*	1 078*	1 167*	55*	4 508*	3 416*	July
Jan.-July	1 024 493*	887 664*	677*	98 321*	8 835*	8 492*	1 498*	15 435*	14 230*	Jan.-July
1934 Budget	—	1 250 000	500	170 000	14 000	13 000	—	23 000	—	1934 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
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	170.4	214.7	289.9*	269.5	294.6	284.1*	+ 99.1	+ 79.9	- 5.1*	January
February	164.9	191.1	270.9*	318.8	232.5	282.1*	+ 153.9	+ 41.4	+ 11.2*	February
March	171.1	255.1	316.7*	211.5	257.9	279.9*	+ 40.4	+ 2.8	- 36.8*	March
April	222.7	257.0	370.0*	290.9	254.5	320.0*	+ 68.2	- 2.5	- 50.0*	April
May	310.7	379.5	496.3*	326.0	318.2	440.7*	+ 15.3	- 61.3	- 55.6*	May
June	314.5	353.0	444.0*	493.6	587.3	760.9*	+ 179.1	+ 234.3	+ 316.9*	June
July	300.5	350.1	419.8*	498.6	692.3	763.5*	+ 198.1	+ 342.2	+ 343.7*	July
August	332.0	388.5		421.8	579.3		+ 89.8	+ 190.8		August
September	367.5	378.5		454.8	563.0		+ 87.3	+ 184.5		September
October	393.2	401.6		470.7	561.1		+ 77.5	+ 159.5		October
November	373.3	404.7		461.6	504.0		+ 88.3	+ 99.3		November
December	381.5	354.3		413.7	453.0		+ 32.2	+ 98.7		December
Total	3 502.3	3 928.1		4 631.5	5 297.7		+1 129.2	+1 369.6		Total
Jan.-July	1 654.8	2 000.5	2 606.9*	2 408.9	2 637.3	3 131.2*	+ 754.1	+ 636.8	+ 524.3*	Jan.-July

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

* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		July	June	July	January—July			July	June	July	January—July		
		1934	1934	1933	1934	1933	1932	1934	1934	1933	1934	1933	1932
1	Live animals	0.0	0.0	0.0	0.3	0.3	0.2	0.8	0.6	0.1	4.1	1.9	2.0
2	Food obtained from animals	1.8	1.3	1.9	19.3	16.5	15.6	33.8	36.8	32.6	214.6	243.7	308.1
3	Cereals and their products	26.0	31.7	39.0	204.4	189.9	158.2	0.4	0.4	0.0	1.8	0.2	0.9
4	Fodder and seed	3.4	6.2	7.3	108.0	77.3	63.1	0.9	0.5	0.0	13.6	1.5	1.8
5	Fruit, vegetables, live plants, etc.	4.8	7.1	4.9	53.2	46.9	43.7	0.1	0.0	0.1	0.3	0.7	0.4
6	Colonial produce and spices	37.2	37.5	34.1	234.8	244.1	166.3	0.1	0.2	0.1	1.1	1.1	0.8
7	Preserves, in hermetically sealed packages	0.1	0.2	0.1	1.5	1.1	1.1	0.0	0.0	0.0	0.9	0.0	0.1
8	Beverages	3.8	4.1	2.4	26.9	16.8	56.0	0.0	0.0	—	0.0	0.0	0.1
9	Spinning materials	20.3	21.9	16.0	181.0	109.3	93.1	0.2	0.3	0.2	1.3	0.7	0.4
10	Yarns and ropes	11.7	10.9	6.7	72.1	45.1	54.1	1.2	1.4	0.8	11.7	10.6	4.4
11	Cloth	13.5	14.2	6.7	124.3	72.5	65.9	1.9	1.0	4.2	11.5	9.6	9.3
12	Various textile products ..	7.5	8.7	5.3	55.4	42.3	41.9	0.2	0.1	0.1	1.7	1.5	0.4
13	Timber and wooden articles	30.7	17.5	13.5	83.1	47.8	33.6	511.0	483.3	443.2	1 407.6	1 052.5	764.3
14	Bark, cane, branches or twigs, and articles made from same	1.5	1.9	1.3	10.2	10.1	8.9	0.4	0.4	0.1	1.0	0.3	0.2
15	Pulp, cardboard and paper, and articles made from same	1.9	2.6	2.0	12.5	9.1	8.0	179.6	206.6	182.6	1 248.8	1 129.4	1 132.2
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.9	2.1	1.5	11.2	8.7	7.4	0.5	0.2	0.4	1.7	1.1	0.9
17	Hides and skins, leather- goods, furs, etc.	14.9	11.1	7.2	76.5	48.3	40.7	3.5	4.9	9.1	44.7	55.0	42.5
18	Metals and metal goods ..	53.7	74.2	60.9	337.3	240.7	181.4	11.2	8.1	3.2	53.3	34.1	23.6
19	Machinery and apparatus ..	29.7	28.0	22.6	181.4	156.4	96.5	0.9	1.4	0.8	15.3	7.8	5.2
20	Means of transport	17.2	20.7	12.4	108.1	53.6	37.7	0.2	0.3	0.2	3.7	2.4	0.6
21	Musical instruments, instru- ments, clocks and watches	2.5	3.2	1.4	14.8	11.4	8.2	—	0.1	0.0	0.1	0.0	0.1
22	Minerals and articles made from same	40.6	46.0	29.0	165.4	118.9	103.5	10.3	7.4	7.3	47.4	33.6	28.2
23	Asphalt, tar, resins, rubber and products of same ..	13.4	12.8	9.9	79.9	56.0	48.4	1.5	1.1	1.5	10.2	11.5	13.1
24	Oils, fats and waxes, and products of same	30.5	24.1	27.9	140.6	127.8	93.7	0.1	0.1	0.0	0.5	0.2	0.5
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.9	1.0	0.6	6.2	4.4	4.8	0.2	0.2	0.2	1.3	0.9	0.7
26	Colours and dyes	7.9	8.3	5.2	49.2	35.9	30.4	0.0	0.0	0.0	0.0	0.0	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.6	1.2	1.2	4.3	4.7	3.8	0.9	0.9	1.3	5.9	10.1	9.1
28	Chemical elements and com- binations thereof and drugs	16.7	30.3	15.4	101.3	96.6	90.5	0.3	1.2	0.1	3.5	3.0	3.2
29	Fertilizers	13.8	4.4	6.0	62.3	46.9	45.0	0.0	—	—	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	3.2	3.2	1.8	22.3	16.9	16.5	0.2	0.2	0.1	1.0	1.0	1.2
31	Articles not specified else- where	8.1	7.6	5.9	59.1	44.2	36.6	0.4	0.4	0.5	2.8	2.1	2.0
	Total	419.8	444.0	350.1	2 606.9	2 000.5	1 654.8	760.8	758.1	688.8	3 111.5	2 616.6	2 356.5
	Re-exports	—	—	—	—	—	—	2.7	2.8	3.5	19.7	20.7	52.4
	Total	419.8	444.0	350.1	2 606.9	2 000.5	1 654.8	763.5	760.9	692.3	3 131.2	2 637.3	2 408.9

* 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
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	1 440.9	74.2	6 020.5*	1 183.5	774.5	2 435.0*	2 168.2	3 064.8	4 570.0*	January
February	608.3	53.1	3 106.7*	503.1	1 490.0	4 133.8*	3 106.9	3 335.9	3 594.0*	February
March	137.4	1 462.3	5 045.4*	779.3	3 485.9	4 010.2*	4 154.7	4 618.3	3 575.6*	March
April	6 344.5	1 993.8	4 868.0*	1 055.0	2 608.9	3 232.2*	3 565.2	4 006.2	4 198.8*	April
May	7 398.9	8 558.6	6 570.7*	2 156.2	3 913.1	5 415.5*	5 092.5	5 009.7	5 200.7*	May
June	17 166.4	15 267.9	7 557.4*	1 695.3	3 882.6	4 316.4*	4 977.6	5 074.2	5 552.1*	June
July	8 583.1	7 500.0	3 375.5*	2 437.8	4 145.4	5 789.6*	6 011.2	5 212.0	4 475.2*	July
August	6 468.0	8 068.1		3 518.2	6 748.5		5 300.0	4 720.7		August
September	23 217.4	4 432.7		3 442.4	3 136.2		5 049.1	4 233.1		September
October	31.2	2 077.1		3 826.7	4 250.1		4 863.7	4 442.4		October
November	72.5	1 410.1		5 643.6	3 054.9		5 659.6	3 881.5		November
December	13.9	618.8		4 873.6	3 316.5		4 884.1	3 472.4		December
Total	71 482.5	51 516.7		31 114.7	40 806.6		54 832.8	51 121.2		Total
Jan.-July	41 679.5	34 909.9	36 544.2*	9 810.2	20 300.4	29 332.7*	29 076.3	30 321.1	31 166.4*	Jan.-July

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	29.7	589.9	1 273.2*	788.0	2 249.1	4 653.2*	367.2	725.0	446.8*	January
February	645.9	385.2	697.0*	2 165.1	2 571.8	6 605.9*	191.6	496.5	427.3*	February
March	78.0	561.2	702.5*	4 299.9	4 704.6	12 090.1*	286.9	279.1	432.4*	March
April	289.1	617.8	841.2*	4 049.9	4 639.6	12 781.0*	211.0	254.4	760.2*	April
May	759.6	1 875.6	2 334.8*	4 747.0	6 614.6	6 817.4*	322.3	587.4	637.8*	May
June	973.0	1 011.0	1 699.6*	3 438.5	5 486.1	2 060.1*	365.0	373.0	610.2*	June
July	2 321.6	1 483.3	954.5*	2 135.6	3 753.1	1 079.7*	257.2	320.0	792.0*	July
August	782.0	1 287.8		2 377.0	5 836.0		357.0	380.8		August
September	455.2	728.8		4 743.5	8 004.0		554.2	553.4		September
October	741.3	871.5		10 013.1	9 612.7		660.3	567.7		October
November	1 145.3	860.6		8 170.3	6 436.8		1 026.2	678.8		November
December	359.8	1 377.7		2 301.3	8 314.7		901.4	413.7		December
Total	8 580.5	11 650.4		49 229.2	68 223.1		5 500.3	5 629.8		Total
Jan.-July	5 096.9	6 524.0	8 502.8*	21 624.0	30 018.9	46 087.4*	2 001.2	3 035.4	4 106.7*	Jan.-July

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	784.7	1 108.3	1 950.2*	847.7	2 832.4	6 457.9*	150.8	211.7	255.5*	January
February	812.5	1 147.5	1 395.0*	1 184.1	3 279.8	4 290.4*	156.2	218.0	241.9*	February
March	885.3	1 385.2	1 528.1*	1 928.6	4 991.6	4 589.3*	120.4	199.9	212.7*	March
April	1 005.5	1 244.2	1 160.8*	3 555.8	6 641.4	6 874.1*	172.5	197.0	243.8*	April
May	1 241.4	1 546.1	1 223.7*	5 043.1	7 484.5	7 140.0*	195.4	245.3	238.8*	May
June	1 381.7	1 456.3	1 518.8*	4 523.5	8 304.4	8 036.4*	218.9	269.6	327.8*	June
July	1 122.9	1 372.0	1 437.2*	7 716.1	6 910.8	10 795.8*	169.1	168.6	188.6*	July
August	1 327.6	1 491.8		15 215.2	9 542.0		253.3	251.6		August
September	1 286.3	1 494.5		5 648.3	6 548.2		205.0	244.5		September
October	1 316.3	1 212.7		3 267.7	4 482.1		192.0	238.9		October
November	1 251.2	1 303.0		5 319.1	8 194.0		214.1	240.8		November
December	1 148.9	1 149.3		3 910.1	5 005.6		121.8	148.1		December
Total	13 564.8	15 910.9		58 159.3	74 216.8		2 169.5	2 634.0		Total
Jan.-July	7 234.0	9 259.6	10 213.8*	24 798.9	40 444.9	48 183.9*	1 183.3	1 510.1	1 709.1*	Jan.-July

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	710.9	412.0	403.6*	1 822.4	3 653.4	3 824.3*	38 081.5	59 154.1	46 585.8*	January
February	642.2	136.4	225.1*	1 133.8	1 797.6	2 706.6*	5 214.8	18 164.2	27 191.3*	February
March	116.1	469.6	108.9*	1 528.5	2 812.9	3 609.8*	6 524.1	6 871.3	9 149.0*	March
April	293.2	247.8	1 648.3*	1 765.1	2 547.3	3 235.6*	24 054.4	17 389.5	22 804.7*	April
May	773.7	575.3	6 316.5*	4 857.4	5 845.3	11 197.4*	81 893.7	104 399.0	132 256.5*	May
June	1 974.7	2 694.8	1 415.7*	5 328.3	4 363.9	10 974.2*	124 003.7	113 339.4	179 553.0*	June
July	982.1	1 735.9	2 076.4*	4 429.2	6 334.9	9 031.1*	117 944.0	117 296.3	159 319.3*	July
August	2 212.5	2 388.5		3 320.7	4 712.1		148 604.1	113 875.3		August
September	1 224.2	3 072.6		3 575.8	2 988.5		141 566.2	144 535.7		September
October	1 651.5	2 068.6		5 136.8	4 133.0		152 814.7	143 312.2		October
November	1 079.3	2 497.7		3 778.6	3 459.6		133 921.6	142 662.9		November
December	597.0	1 477.5		4 603.9	4 014.9		85 583.9	155 521.2		December
Total	12 257.4	17 776.7		41 280.5	46 663.4		1 060 206.7	1 136 521.1		Total
Jan.-July	5 492.9	6 271.8	12 194.5*	20 864.7	27 355.3	44 579.0*	397 716.2	436 613.8	576 859.6*	Jan.-July

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	320.3	900.1	1 244.4*	106.1	122.8	209.9*	1 758.8	3 733.7	4 118.9*	January
February	680.8	359.6	828.2*	94.6	163.7	187.5*	612.1	3 484.7	3 213.9*	February
March	473.8	555.1	738.0*	118.1	127.5	312.4*	1 511.2	3 473.5	4 066.2*	March
April	787.6	212.7	791.7*	130.5	138.4	186.9*	610.4	3 667.4	4 353.3*	April
May	553.2	1 060.6	1 303.1*	138.8	142.9	272.4*	1 205.6	6 003.3	7 701.5*	May
June	689.2	550.8	787.6*	106.6	170.6	168.6*	2 031.4	6 537.2	7 018.1*	June
July	435.6	623.9	613.0*	105.6	165.7	188.9*	1 679.3	7 325.3	8 201.9*	July
August	441.3	769.2		113.6	192.9		3 776.8	6 173.9		August
September	597.7	727.6		180.8	238.4		5 507.9	5 926.6		September
October	689.9	920.4		150.5	222.8		3 940.3	5 698.8		October
November	1 058.6	1 686.9		173.1	232.2		3 550.9	4 452.9		November
December	803.9	849.3		115.3	152.3		2 313.5	3 673.9		December
Total	7 531.9	9 216.2		1 533.4	2 070.2		28 498.2	60 151.2		Total
Jan.-July	3 940.5	4 262.8	6 306.0*	800.3	1 031.6	1 526.6*	9 408.8	34 225.1	38 673.8*	Jan.-July

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	307.8	251.4	225.3*	1 464.3	997.9	1 121.5*	267.3	281.8	169.6*	January
February	290.8	248.6	325.2*	1 400.6	995.4	601.5*	276.2	306.6	245.9*	February
March	235.0	323.8	241.6*	1 307.6	1 028.2	723.1*	224.6	224.1	167.1*	March
April	199.0	272.1	196.4*	1 935.4	1 107.7	1 093.3*	281.5	307.6	324.8*	April
May	219.7	308.3	299.8*	1 240.5	1 122.7	1 253.8*	193.7	303.9	293.9*	May
June	179.6	213.8	303.5*	1 092.4	670.2	1 209.4*	296.7	455.1	413.3*	June
July	143.3	208.7	239.6*	1 064.4	951.7	1 244.8*	292.8	299.4	249.9*	July
August	210.2	377.4		1 177.5	982.9		253.4	328.9		August
September	318.1	555.3		1 034.3	1 013.3		457.5	414.1		September
October	412.8	477.6		1 064.1	1 133.7		361.7	455.3		October
November	527.8	455.4		821.7	1 052.3		217.8	419.0		November
December	428.2	360.8		921.2	825.9		154.1	380.6		December
Total	3 472.3	4 053.2		14 524.0	11 884.9		3 277.3	4 176.4		Total
Jan.-July	1 575.2	1 826.7	1 831.4*	9 505.2	6 873.8	7 247.4*	1 832.8	2 178.5	1 864.5*	Jan.-July

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unseen Timber (All Kinds excl. fuel) 1 000 m ³			Sawn Timber All Kinds 1 000 standards			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	446.4	286.5	341.0*	17.1	37.7	35.0*	9.6	14.0	13.0*	January
February	354.1	248.3	448.7*	9.2	17.3	11.8*	4.5	6.4	7.3*	February
March	289.8	247.9	275.1*	12.0	16.3	25.1*	4.6	6.8	7.2*	March
April	245.7	367.6	379.0*	17.7	25.6	16.7*	8.2	8.5	19.2*	April
May	184.8	631.0	250.7*	147.5	189.6	320.4*	28.5	34.7	52.9*	May
June	268.2	472.2	311.7*	206.6	377.7	530.7*	123.7	171.3	190.5*	June
July	367.9	489.0	88.3*	366.3	557.8	732.8*	128.3	215.6	187.4*	July
August	256.2	350.2		310.8	456.5		82.3	135.5		August
September	364.4	357.3		238.1	336.2		85.1	113.2		September
October	302.4	505.0		181.3	162.4		104.2	116.9		October
November	231.2	382.8		114.9	146.6		106.0	96.2		November
December	406.8	456.0		57.6	73.0		51.1	62.9		December
Total	3 717.9	4 793.8		1 679.1	2 396.7		736.1	982.0		Total
Jan.-July	2 156.9	2 742.5	2 094.5*	776.4	1 222.0	1 672.5*	307.4	457.3	477.5*	Jan.-July

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	8 236.5	6 498.2	8 224.6*	149.1	121.5	104.5*	393.8	526.6	377.5*	January
February	11 847.7	5 142.6	9 052.9*	231.0	127.3	114.7*	564.8	435.0	574.3*	February
March	6 501.3	7 512.7	10 000.6*	137.2	108.6	98.9*	414.5	597.4	429.6*	March
April	5 956.0	7 081.0	9 153.9*	216.7	121.8	96.8*	370.4	481.9	513.2*	April
May	4 510.0	6 763.9	8 922.5*	104.7	95.3	90.8*	356.6	400.7	507.7*	May
June	4 785.7	8 260.0	10 229.5*	206.3	111.6	102.2*	393.9	548.2	651.9*	June
July	3 606.6	7 037.6	8 460.4*	33.2	123.0	106.0*	288.0	403.5	602.8*	July
August	5 137.8	8 323.9		86.2	108.3		334.6	522.9		August
September	6 293.8	9 353.2		163.2	77.7		444.2	553.0		September
October	5 792.9	9 286.7		107.4	109.8		399.9	383.3		October
November	9 779.8	10 630.4		141.9	125.4		413.1	487.1		November
December	8 200.0	10 059.0		168.9	98.9		460.0	549.7		December
Total	80 648.1	95 949.2		1 745.8	1 329.2		4 833.8	5 889.3		Total
Jan.-July	45 443.8	48 296.0	64 044.4*	1 078.2	809.1	713.9*	2 782.0	3 393.3	3 657.0*	Jan.-July

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	15 192.5	15 701.6	13 920.6*	30 830.9	53 329.3	42 586.4*	19 277.8	15 314.1	17 378.6*	January
February	10 909.3	10 904.5	12 175.1*	48 686.4	35 648.2	46 185.9*	21 737.6	7 305.9	13 667.3*	February
March	7 309.4	14 660.5	10 789.1*	30 569.3	38 999.4	44 653.7*	9 660.2	13 791.1	17 247.2*	March
April	10 861.5	13 014.3	17 535.9*	39 056.3	42 533.7	47 679.3*	17 659.3	14 291.5	13 916.5*	April
May	20 820.3	16 846.0	19 125.2*	42 270.7	38 683.1	47 866.8*	15 613.9	14 385.9	19 860.4*	May
June	18 014.6	23 429.6	30 575.7*	47 605.5	51 049.7	55 018.3*	14 342.1	19 249.9	15 066.7*	June
July	14 658.8	16 472.1	20 634.1*	46 630.7	55 278.4	46 555.8*	17 388.8	19 439.3	15 725.6*	July
August	18 270.2	21 036.3		47 295.0	51 453.7		14 907.2	23 349.1		August
September	12 802.3	21 101.7		52 202.0	51 495.8		14 334.7	20 610.1		September
October	15 187.2	17 922.6		58 302.1	63 108.6		14 096.2	19 181.1		October
November	16 811.9	14 264.1		50 778.5	53 544.9		16 678.5	18 692.6		November
December	19 477.3	17 562.9		67 774.1	58 192.1		19 198.8	18 950.1		December
Total	180 315.8	207 916.2		562 001.5	593 316.9		194 895.1	204 560.7		Total
Jan.-July	97 766.4	116 028.6	124 755.7*	285 649.8	315 521.8	330 546.2*	115 679.7	103 777.7	112 862.3*	Jan.-July

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	4 178.6	4 784.6	4 923.1*	20 006.9	22 719.7	25 448.8*	14 033.5	14 357.2	19 461.9*	January
February	6 244.7	4 919.8	4 641.9*	24 526.3	22 589.7	29 859.4*	18 150.4	15 692.5	22 724.4*	February
March	4 059.8	5 510.7	4 622.4*	18 838.5	27 128.8	29 211.7*	13 482.8	17 984.0	21 910.9*	March
April	5 626.4	4 240.5	5 203.5*	27 102.0	24 981.0	28 558.6*	20 935.1	18 368.2	21 273.2*	April
May	3 982.7	4 303.7	5 539.4*	22 392.0	24 188.3	28 441.8*	15 358.0	15 691.3	20 092.8*	May
June	4 526.7	4 734.3	5 719.8*	22 448.4	25 724.5	30 953.6*	15 353.1	18 400.2	22 894.2*	June
July	3 876.4	5 046.2	5 347.3*	24 687.9	25 585.5	27 090.1*	16 963.5	18 483.7	19 140.3*	July
August	4 905.3	4 819.8		24 672.4	29 299.1		16 634.3	21 575.9		August
September	4 546.5	5 503.2		25 753.6	28 812.7		17 283.2	21 177.1		September
October	4 696.2	5 073.5		24 080.5	31 803.6		15 849.0	23 837.7		October
November	4 904.4	5 892.0		24 808.9	29 092.7		17 012.8	22 074.0		November
December	4 871.1	5 159.2		29 374.5	27 423.7		19 892.3	18 081.8		December
Total	56 418.8	59 987.5		288 691.9	319 349.3		200 947.8	225 723.6		Total
Jan.-July	32 495.3	33 539.8	35 997.4*	160 002.0	172 917.5	199 564.0*	114 276.4	118 977.1	147 497.7*	Jan.-July

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—July		Whole Year			January—July		Whole Year		
	1934	1933	1933	1932	1934	1933	1933	1932		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	110.6	4.3	3.3	3.2	2.8	144.5	4.6	6.0	5.0	5.3
Denmark	91.5	3.5	3.7	3.6	3.3	108.6	3.5	2.7	2.7	2.7
Estonia	16.2	0.6	0.6	0.8	1.1	15.6	0.5	0.3	0.4	1.0
France	70.2	2.7	1.9	1.8	2.2	160.2	5.1	5.5	5.7	6.5
Germany	543.3	20.8	27.0	27.6	29.1	274.6	8.8	9.3	9.9	8.3
Great Britain	589.2	22.6	20.4	20.5	18.6	1 473.5	47.0	44.7	45.9	46.8
Holland	94.8	3.6	3.6	3.5	4.3	168.7	5.4	5.2	5.0	3.5
Italy	21.7	0.8	1.0	1.0	2.7	47.5	1.5	1.3	1.3	1.1
Latvia	5.0	0.2	0.2	0.2	0.2	4.5	0.1	0.1	0.1	0.2
Norway	41.3	1.6	2.0	2.3	1.8	26.1	0.8	0.9	0.7	0.5
Poland (and Danzig)	80.4	3.1	2.6	3.3	2.8	3.6	0.1	0.1	0.1	0.2
Russia	151.4	5.8	4.3	4.7	5.2	61.7	2.0	1.8	1.7	1.5
Sweden	282.4	10.8	10.6	10.0	8.4	£5.0	2.7	2.2	2.2	2.6
Switzerland	24.8	1.0	0.6	0.6	0.6	11.6	0.4	0.2	0.2	0.1
Spain	15.0	0.6	0.8	0.6	0.8	19.0	0.6	0.8	0.9	1.3
Other European countries	62.5	2.4	1.0	1.1	1.7	39.5	1.3	0.6	0.6	0.7
Total Europe	2 200.3	84.4	83.6	84.8	85.6	2 644.2	84.4	81.7	82.4	82.3
Asia	32.3	1.2	1.0	0.9	0.6	75.0	2.4	2.8	2.4	2.5
Africa	2.9	0.1	0.1	0.1	0.2	62.5	2.0	1.7	2.4	2.0
United States	210.0	8.1	7.2	7.4	7.8	230.4	7.4	9.4	8.7	9.6
Other States of North America	29.6	1.1	1.9	1.5	1.4	8.4	0.3	0.5	0.5	0.7
South America	124.9	4.8	6.1	5.2	4.3	97.6	3.1	3.5	3.2	2.6
Australia	6.9	0.3	0.1	0.1	0.1	13.2	0.4	0.4	0.4	0.3
Grand Total	2 606.9	100.0	100.0	100.0	100.0	3 131.3	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	
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	861	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934										1934
January	599	582	600	904	577	590	953	637	723	January
Jan.-Febr.	627	594	642	872	609	593	962	626	725	Jan.-Febr.
Jan.-March	637	592	657	891	619	583	987	621	736	Jan.-March
Jan.-April	633	589	646	836	658	578	1 005	623	724	Jan.-April
Jan.-May	642	586	656	889	657	572	1 014	626	721	Jan.-May
Jan.-June	643	583	652	948	661	567	996	631	716	Jan.-June
Jan.-July	638	575	651	930	652	566	983	629	734	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	Unsawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	806	891	820	742	801	1 228	997	801	691	1931
1932	795	826	804	751	798	1 033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934										1934
January	747	856	469	771	1 029	1 147	1 029	809	566	January
Jan.-Febr.	746	880	454	751	1 035	1 148	1 056	819	557	Jan.-Febr.
Jan.-March	741	833	449	736	1 038	1 117	1 069	823	554	Jan.-March
Jan.-April	743	814	460	711	1 030	1 104	1 022	827	552	Jan.-April
Jan.-May	762	790	467	713	1 006	1 137	1 027	825	556	Jan.-May
Jan.-June	804	800	459	712	1 016	1 102	1 005	826	554	Jan.-June
Jan.-July	832	792	459	704	1 027	1 107	1 001	827	554	Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

1) 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.-July	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
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	136.2	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.8	110.4	107.6	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	143.7	98.2	89.2	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	111.4	1933
1934	161.3	154.0	161.2	183.2	141.9	159.5	156.8							158.4	1934
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
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	149.6	1930
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	137.3	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	148.5	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	170.5	1933
1934	291.8	267.7	281.6	246.6	148.5	172.7	146.0							187.8	1934

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
	1928	1929	1930	1931	1932	1933	1934	
January	239.1	239.1	206.2	152.9	143.8	176.0	220.1	January
February	255.5	257.3	214.9	151.2	141.0	176.8	212.4	February
March	334.4	277.0	264.9	205.3	183.4	222.6	258.9	March
April	278.8	335.8	298.6	227.4	220.6	239.9	267.7	April
May	286.7	302.7	277.7	220.7	219.2	249.7	258.7	May
June	266.6	271.4	234.9	203.0	210.3	230.1	258.4	June
July	258.8	291.5	243.2	202.6	227.3	234.1	241.0	July
August	302.8	299.9	257.1	200.4	241.0	246.1		August
September	318.7	293.3	250.7	204.4	227.4	241.2		September
October	350.1	299.3	247.8	265.9	218.5	231.3		October
November	287.7	229.0	247.2	236.7	213.7	221.1		November
December	209.0	214.5	185.2	193.3	180.7	199.7		December
Total	3 388.2	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6		Total
Jan.-July	1 919.9	1 974.8	1 740.4	1 363.1	1 345.6	1 529.2	1 717.2	Jan.-July

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/5 of the whole turnover of all wholesalers in Finland.

31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1929	1930	1931	1932	1933	1934	1929	1930	1931	1932	1933	1934	
January	119	105	84	79	82	105	113	105	99	108	105	131	January
February	110	98	79	78	87	102	111	107	104	114	113	138	February
March	108	92	76	69	91	107	104	112	101	102	112	129	March
April	125	105	85	88	100	112	119	110	99	114	118	143	April
May	118	110	85	87	111	112	105	119	97	103	122	139	May
June	117	100	87	84	105	116	111	107	104	101	114	136	June
July	130	108	79	88	104	116	116	109	100	105	128		July
August	119	106	78	108	120	116	116	103	91	102	129		August
September	108	104	77	95	114	117	117	100	83	103	129		September
October	109	107	97	96	109	117	117	98	88	101	116		October
November	106	105	96	97	113	118	118	99	101	109	121		November
December	95	121	111	104	115	118	118	105	107	126	134		December
Whole year	114	105	86	90	103		114	106	98	105	119		Whole year

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	
1934													1934
January	155	122 771	69	56 902	224	179 673	190	170 490	8	7 002	198	177 492	January
February	130	103 795	38	39 786	168	143 581	156	133 856	8	5 546	164	139 402	February
March	135	108 336	54	60 267	189	168 603	190	165 025	7	5 305	197	170 330	March
April	211	130 802	88	80 264	299	211 066	231	174 178	63	13 811	294	187 989	April
May	417	257 743	306	205 225	723	462 968	566	357 940	192	68 973	758	426 913	May
June	549	293 870	553	418 586	1 102	712 456	928	654 721	161	64 400	1 089	719 121	June
July	428	254 517	719	606 389	1 147	860 906	884	679 601	178	117 669	1 062	797 270	July
August													August
September													September
October													October
November													November
December													December
Jan.-July 1933	2 025	1 271 834	1 827	1 467 419	3 852	2 739 253	3 145	2 335 811	617	282 706	3 762	2 618 517	Jan.-July 1933
Jan.-July 1934	2 009	1 146 800	1 541	1 243 102	3 550	2 389 902	2 888	2 128 096	626	177 271	3 514	2 305 367	Jan.-July 1934

¹⁾ Of which 1 620 Finnish vessels and 2 232 foreign vessels.

²⁾ " " 1 691 " " 2 071

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-July 1934		Sailings ¹⁾ Jan.-July 1934		Country of departure and destination	Arrivals ¹⁾ Jan.-July 1934		Sailings ¹⁾ Jan.-July 1934	
	Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net		Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net
Europe:					Asia	3	12.7	1	4.6
Belgium	95	104.7	116	129.7	Africa	1	1.5	17	56.5
Danzig	80	63.1	9	11.0	United States	30	105.6	51	150.3
Denmark	481	373.5	328	126.3	Other States of America	16	41.8	15	39.5
Estonia	453	131.3	378	92.1	Australia....	1	2.7	—	—
France	36	51.1	138	154.7	Total	51	164.3	84	250.9
Germany	498	386.7	494	325.9	Grand Total	3 852	2 739.3	3 762	2 618.5
Great Britain..	371	402.9	789	800.7					
Holland	179	225.9	206	252.2					
Latvia	58	45.9	29	7.5					
Norway	127	55.0	86	17.6					
Russia	153	77.5	223	104.7					
Sweden	1 101	493.3	747	229.6					
Spain	11	11.4	14	14.5					
Other countries	158	152.7	121	101.1					
Total Europe	3 801	2 575.0	3 678	2 367.6	July 1934	16 036	12 917	13 282	10 747
					Jan.-July 1934	39 403	28 539	34 872	23 738

¹⁾ Vessels with cargo and in ballast together. — ²⁾ Sea-traffic. Passenger traffic overland is at present insignificant. According to figures supplied by the Statistical Office of the Shipping Board.

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	661.6	677.4	1 064.1	42.3	43.1	55.7	52.1	51.4	65.4	49.5	46.6	48.4	January
February	822.5	862.0	1 134.2	51.3	46.6	56.9	54.4	51.5	63.4	53.5	50.4	51.7	February
March	721.0	943.2	1 122.7	49.9	57.2	63.9	57.7	61.4	72.0	59.2	55.5	56.7	March
April	686.8	722.3	965.5	50.0	44.1	55.5	56.8	57.0	66.1	51.9	51.4	52.0	April
May	749.6	928.2	1 126.2	46.2	49.5	55.9	55.3	61.0	68.5	57.0	60.0	61.5	May
June	822.8	988.7	1 184.3	50.3	55.8	62.2	62.7	66.8	78.7	66.6	61.7	65.7	June
July	782.0	920.1		47.1	56.7		59.0	67.9		55.2	52.1		July
August	696.5	890.9		42.4	51.8		58.4	65.5		52.5	51.3		August
September	674.4	844.2		42.4	50.0		53.7	59.5		59.4	57.9		September
October	704.5	788.8		44.1	46.8		52.9	57.3		55.4	51.2		October
November	739.1	925.4		44.8	47.7		54.1	56.8		53.9	52.2		November
December	701.4	878.8		43.4	46.5		60.2	69.7		68.0	64.7		December
Total	8 762.2	10 370.0		554.2	595.8		677.1	725.8		682.1	655.0		Total
Jan.-June	4 464.3	5 121.8	6 597.0	290.0	296.3	350.1	338.8	349.1	414.1	337.7	325.6	336.0	Jan.-June

According to Finnish State Railways' Preliminary Monthly Statistics. The monthly figures do not exactly correspond to the adjusted figures of the yearly statistics.

35. — COST OF LIVING INDEX.

Month	Details							Total	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	All Kinds		
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 039	—	1931
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
1932										1932
July	886	979	1 264	860	1 490	1 175	1 982	1 012	+ 9	July
August	898	979	1 264	869	1 515	1 175	1 982	1 020	+ 8	August
September	891	979	1 252	868	1 516	1 175	1 982	1 015	— 5	September
October	895	977	1 252	875	1 346	1 175	1 982	1 015	—	October
November	920	977	1 252	888	1 334	1 175	1 982	1 031	+ 16	November
December	910	978	1 252	887	1 334	1 175	1 904	1 021	— 10	December
1933										1933
January	894	972	1 252	898	1 334	1 175	1 904	1 011	— 10	January
February	884	972	1 252	892	1 334	1 175	1 904	1 004	— 7	February
March	870	972	1 252	893	1 334	1 175	1 904	996	— 8	March
April	868	969	1 252	880	1 334	1 175	1 904	994	— 2	April
May	868	968	1 252	881	1 334	1 175	1 904	993	— 1	May
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

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

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	
Jan.	94	90	90	78	73	72	94	92	94	101	95	93	95	87	85	81	71	81	Jan.
Febr.	93	89	90	78	74	72	95	92	93	98	94	93	91	86	86	77	71	82	Febr.
March	92	89	90	77	72	75	95	91	93	94	93	93	87	85	85	75	71	82	March
April	89	88	89	73	71	73	94	91	93	91	92	92	82	84	83	71	71	82	April
May	88	88	89	72	73	72	93	91	93	90	92	92	81	85	84	71	75	81	May
June	87	89	89	71	75	71	93	91	93	88	93	91	81	86	85	69	77	81	June
July	89	90	89	73	75	72	93	92	93	92	93	91	87	86	85	72	77	81	July
Aug.	89	90		72	75		93	93		93	93		89	87		70	80		Aug.
Sept.	90	90		72	74		93	93		94	93		90	86		70	83		Sept.
Oct.	90	90		72	74		93	93		94	92		89	85		69	83		Oct.
Nov.	91	90		74	73		93	94		95	92		91	84		70	83		Nov.
Dec.	90	89		72	73		93	94		96	92		89	84		72	82		Dec.
Whole year	90	89		74	74		94	92		94	93		88	85		72	77		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.	Chemical	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Local Industries	Exporting Industries	
1933												1933
Jan.-Mch.	84.7	96.4	87.5	81.4	100.7	76.9	81.1	76.6	80.7	81.8	80.2	Jan.-Mch.
Apl.-June	84.4	86.4	71.7	79.5	80.8	80.9	67.3	76.3	80.6	81.0	80.7	Apl.-June
July-Sept.	83.1	67.6	70.0	93.5	71.1	98.9	76.7	81.0	84.8	90.6	83.3	July-Sept.
Oct.-Dec.	91.2	79.5	83.4	81.4	87.9	91.3	85.0	62.7	78.1	86.3	71.9	Oct.-Dec.
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.												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 Communal Labour Exchanges ¹⁾						Registered at the Unemployment Boards ²⁾				End of Month
	1929	1930	1931	1932	1933	1934	1933		1934		
	Total						Total	of whom engaged in Relief Work	Total	of whom engaged in Relief Work	
January	4 731	12 751	11 706	20 944	23 178	20 109	76 862	33 771	43 172	19 156	January
February	4 155	10 784	11 557	18 856	20 731	17 510	69 386	31 956	42 913	20 731	February
March	3 190	10 062	11 491	17 699	19 083	14 026	64 300	31 142	39 723	19 729	March
April	3 045	7 274	11 584	16 885	17 732	9 942	53 386	27 006	32 178	19 033	April
May	1 280	4 666	7 342	13 189	13 082	5 996	42 402	24 973	23 695	15 626	May
June	1 157	3 553	6 320	12 709	11 479	5 946	27 384	15 407	15 979	9 921	June
July	1 284	4 026	6 790	13 278	13 437	5 691	19 660	9 090	10 988	5 680	July
August	1 859	5 288	9 160	16 966	15 269		22 646	8 882			August
September	2 711	7 157	12 176	18 563	17 134		31 306	12 483			September
October	5 637	10 279	14 824	19 908	17 752		42 151	17 165			October
November	9 495	10 740	18 095	21 690	19 729		45 362	18 612			November
December	8 517	9 336	17 223	20 289	17 062		41 026	17 048			December

According to data provided by the Research Office of the Ministry for Social Affairs, comprising¹⁾ regular statistics from the Communal 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	
1933										1933
July	—	—	—	1	60	1 100	1	60	1 100	July
August	—	—	—	1	60	1 100	1	60	1 100	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	2	4	226	—	—	—	2	4	226	December
1934										1934
January	1	1	271	1	3	200	2	4	471	January
February	1	1	258	—	—	—	1	1	258	February
March	6	9	260	—	—	—	6	9	260	March
April	10	40	1 110	4	7	224	14	47	1 334	April
May	13	.	2 563	3	29	670	16	.	3 233	May
June	5	.	548	4	.	1 224	9	.	1 772	June
July	2	6	32	4	.	796	6	.	828	July

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 1933 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 25.5 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 (1932): 3.7 millions (of whom 0.3 million emigrants), Sweden (1932) 6.2, Switzerland (1931) 4.1, Denmark (1931) 3.6 and Norway (1931) 2.8 millions.

DENSITY OF POPULATION (1932): In South-Finland 18.8, in North-Finland 2.6 and in the whole country an average of 10.8 inhabitants to the square kilometre.

DISTRIBUTION (1932): 80.5 % of the population inhabit the country, 19.5 % the towns and urban districts. The largest towns are (1932) Helsinki (Helsingfors), the capital, 265,391 inhabitants, Turku (Åbo) 68,460, Viipuri (Wiborg) 59,955, Tampere (Tammerfors) 57,338.

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 (1932): 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 (1932): Births 18.7 ‰, deaths 12.6 ‰ (in France in 1931 16.2 ‰, and in England in 1931 12.3 ‰), natural increase 6.1 ‰.

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 1,838 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 (1932): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.2—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: 51.3 % hay, 19.2 % oats, 9.2 % rye, 5.3 % barley, 3.2 % potatoes, 11.8 % other. The number of dairies in 1932 amounted to 636.

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

INDUSTRY (1932): Number of industrial concerns 3,371, hands 127,222, gross value of products of industry 9,556 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 (1932): Steamships 530 (210,976 reg. tons net), motor vessels 163 (19,000 r. t.), sailing ships 256 (66,762 r. t.), lighters 3,457 (245,091 r. t.). Total 4,406 (541,829 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 penniä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 ¹¹/₁₆ grammes 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 1933 the State revenue was 3,300.5 million marks of which 2,872.6 million marks were current revenue, and State expenditure 3,247.2 million marks, of which 2,543.6 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 186.8, direct taxes 458.8, indirect taxes 1,521.3, stamp duty 171.3, charges 85.7, interest and dividends 145.1 and capital revenue 427.9. 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 1933 expenditure amounted to 1,388.8 million marks. Income from taxation was calculated at 489.9 million marks, taxed income at 4,970.2 million marks. The communal income tax (non-progressive) averaged 9.9 % of the ratepayers' income.

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

THE JOINT STOCK BANKS (1934): Number 9, possess 474 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

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

OTHER BANKS (1933): Mortgage banks 6, Savings banks 481. Co-operative Credit Societies 1,388 and a Central Bank for the latter.

FINLAND'S BALANCE OF PAYMENTS FOR 1933.

BY

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Finland's balance of payments for 1933 was in broad lines of the same nature as the balance of payments for the two previous years. The only difference is that income exceeded expenditure to a still greater extent than in 1931 and 1932, so that the final result was more favourable than for any previous year.

Below we give the figures for the foreign balance of payments, which have been calculated as usual by the Central Statistical Office. In its main features the calculation has been made according to the same principles as in former years, described in earlier issues of this Bulletin. With regard to the method of calculating the balance of payments and its principal items we mention the following brief particulars.

The balance of payments only includes Finland's actual income and expenditure, but not the movement of capital. The balance consequently does not include either loans taken up abroad or redemption of old indebtedness. Also, a record of the actual payments made between Finland and other countries during this period has not been aimed at, but an attempt has been made to elucidate, how Finland's balance of payments would have turned out, in case all payments had been made in cash. Thus, for instance, those values have been taken for income and expenditure, as such, as exports and imports amounted to according to the trade statistics for 1933, although payment did not, of course, occur at the time. These principles have been adopted partly because by such means more reliable data were obtainable, and partly because chance had in this way considerably less opportunity of exerting any influence, although the fluctu-

ations that occurred in the rates of foreign exchange after the abandonment of the gold standard by a number of countries, of course, make statistics liable to error. As far as possible the conversion of all amounts in foreign currency has, however, been made according to rates actually paid.

As we have pointed out in previous reviews, it is unnecessary to go into the question as to how the calculation of the separate items in the balance of payments has been carried out in detail. It is only necessary to point out that both income and expenditure are calculated in some cases on the basis of detailed statistics, in others more summarily. The figures can therefore not claim to be quite exact, but the result may, nevertheless, be regarded on the whole as giving a correct idea of Finland's balance of payments.

INCOME.

The income in the balance of payments has been calculated by the Central Statistical Office at the following amounts:

	1932		1933	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Exports	4,630		5,300	
stowage charges not included	30	4,660	30	5,330
Harbour charges		50		60
Shipping freights		300		310
Emigrants' and seamen's remittances		220		150
Foreign travel		190		170
Foreign insurance		130		110
Post Office, Telegraph Office and State Railways' revenue from abroad ..		30		25
Foreign representatives ..		20		15
Interest from abroad		30		20

According to this calculation the income in the balance of payments in 1933 amounted to 6,190 million marks in all. The total income was therefore 560 million marks larger than in 1932. This considerable increase in the income was principally due to the heavier exports. The increased income from harbour charges and shipping freights contributed its share to the result. On the other hand other items of income were reduced slightly, the income from emigrants' and seamen's remittances, which had bounded upwards in 1932 owing to exceptional circumstances, to a very considerable degree. The income from tourist traffic was also appreciably reduced; it should be noted, however, that the number of foreign travellers increased, but that the Central Statistical Office considered it more correct to calculate the average amount estimated to have been spent by each foreign traveller in Finland, at a slightly lower figure than formerly.

EXPENDITURE.

The principal items of expenditure for 1932 and 1933 have been estimated to amount to the following round figures:

	1932		1933	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Imports	3,500		3,930	
less: marine and transport insurance paid to Finnish companies ...	15	3,485	20	3,910
Smuggling		30		30
Post Office, Telegraph Office and State Railways' expenditure abroad		20		20
Representation abroad and share in international expenses		35		35
Remittances to emigrants		10		15
Travel abroad		140		160
Insurance premiums and claims		120		120
Interest		613		550
of which:				
State	279		252	
banks	6		5	
other	328		293	

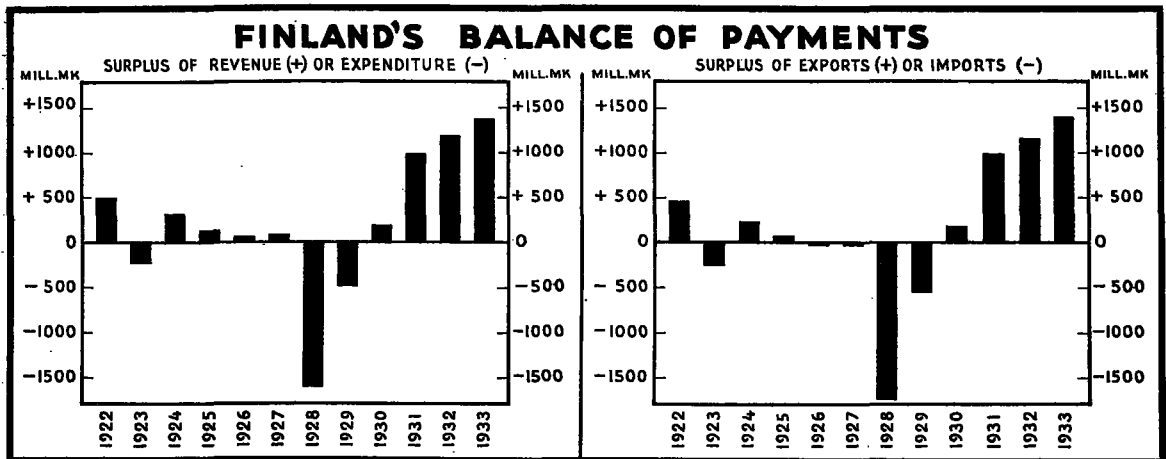
The total expenditure for 1933 amounted to 4,840 million marks, representing an increase of 387 millions over 1932. This increase was almost exclusively due to the heavier imports. Apart from this the expenditure on Finnish

citizens' travel abroad and remittances to emigrants alone recorded slight increases. On the other hand the expenditure on interest on foreign loans fell off slightly owing partly to the reduction of the amount of indebtedness and partly to the dollar depreciating in the course of the year, though this was counteracted to some extent by the higher rates of exchange for gold currency. This expenditure on interest includes, as in 1932, the losses on exchange occasioned by the depreciation of the Finnish mark in relation to those foreign currencies, in which the Finnish foreign loans were issued. On the other hand this balance does not include any transfers of capital whatever nor any losses on exchange on the latter.

THE DIFFERENCE BETWEEN INCOME AND EXPENDITURE.

It will be seen from the figures quoted that the income in the balance of payments exceeded the total expenditure by 1,350 million marks last year, leaving the movement of capital out of account. The result thus constituted a record. The nearest approach was in 1932 and 1931, when the income in the balance of payments exceeded the amount of expenditure by 1,177 and 987 million marks respectively.

The favourable balance of payments is mainly a result of the balance of trade being positive. If we include smuggling among the imports, to which it actually belongs, although it is not included in the trade statistics, and if we take into account the corrections of the value of exports and imports made in the tables, the result shows that the balance of trade provided a surplus of exports amounting to 1,390 million marks against 1,145 millions for 1932. It is also evident from the above tables that the net expenditure on interest was 530 million marks against 583 millions for the previous year and that all the other items in the balance of payments for 1933 yielded a net income of 490 million marks against 615 millions for 1932. This proves partly that the balance of trade exercises a decisive influence



on the result of the balance of payments and partly that the change in the former causes a similar change in the latter. This is confirmed by the figures quoted below.

A REVIEW OF THE YEARS 1922—1933.

The balance of payments for a single year depends, of course, to some extent on fortuitous circumstances. In order to eliminate these it is interesting to take a glance at the balance of payments during a period of several years. In Finland the balance of payments has been calculated, in its main features, according to the same principles for 1922—1933, for which reason we give the total figures for the whole period. In doing so the data for earlier years have been corrected in accordance with subsequent alterations, i. e., with improvements in the method of calculating the balance of payments.

These figures as well as the diagram above indicate that Finland's balance of payments has as a rule recorded larger income than expenditure. The only exceptions have been the results for 1923 and especially for 1928 and 1929. These figures are naturally in close agreement with the changes in the balance of trade. When the latter is positive, the balance of payments records income in excess of expenditure, but, when the balance of trade is largely negative, the expenditure in the balance of payments exceeds the amount of income. This conformity is clearly visible, if the items in the balance of payments are divided, as last year, into three classes: surplus of exports or imports, net expenditure on interest and net income from all the other items in the balance of payments.

Year.	Income. Mill. mks.	Expenditure. Mill. mks.	Surplus of income (+) or expenditure (-). Mill. mks.	Year.	Surplus of exports (+) or imports (-). Mill. mks.	Excess of expenditure on interest over income from interest. Mill. mks.	Other items in the balance of payments. Mill. mks.
1922	4,984	4,465	+ 509	1922	+ 468	- 227	+ 278
1923	4,962	5,189	- 227	1923	- 245	- 252	+ 269
1924	5,639	5,327	+ 312	1924	+ 238	- 266	+ 340
1925	6,312	6,172	+ 140	1925	+ 61	- 325	+ 404
1926	6,437	6,367	+ 70	1926	- 38	- 285	+ 393
1927	7,218	7,140	+ 78	1927	- 40	- 318	+ 436
1928	7,256	8,961	- 1,605	1928	- 1,740	- 350	+ 485
1929	7,440	7,917	- 477	1929	- 545	- 410	+ 478
1930	6,345	6,156	+ 189	1930	+ 180	- 412	+ 421
1931	5,315	4,328	+ 987	1931	+ 990	- 436	+ 433
1932	5,630	4,453	+ 1,177	1932	+ 1,145	- 583	+ 615
1933	6,190	4,840	+ 1,350	1933	+ 1,390	- 530	+ 490

THE BALANCE OF PAYMENTS AND MOVEMENT OF CAPITAL.

The difference between the income and expenditure in a country's balance of payments shows the course taken by the movement of capital for that country. In the event of income exceeding expenditure, the country's foreign indebtedness is reduced or its foreign credit balances increase, while, in the event of expenditure exceeding income, an increase in indebtedness or a reduction of credit balances occurs, provided, of course, that the calculation of the balance of payments has been made quite correctly. In practice, however, probably no calculation of a country's balance of payments fulfils this condition thoroughly, seeing that it is only possible to state a few items quite accurately, the majority being estimated more or less approximately. At the same time, if exhaustive and accurate data were available with regard to the movement of all capital to and from other countries, such data could be utilised for controlling the calculation of the balance of payments, but unfortunately these data are usually even more deficient than the figures in the balance of payments. In combination, however, the data make it possible for us to judge the actual conditions.

If we examine the movement of capital to and from Finland in 1933, we find in the first place that no new loans were taken up abroad. At the same time the redemption of former loans was paid regularly, besides which some Finnish bonds were re-purchased from abroad. According to information available Finland's funded foreign debt was reduced by at least 260 million marks, but probably some quantities of bonds were bought from abroad in addition, with regard to which there is no information. With regard to Finland's short-term foreign indebtedness, the net amount represented, according to estimates, about 690 million marks at the beginning of 1933. At the end of that year it was estimated that the country had a small foreign credit balance of 50 million marks.

Altogether, therefore, Finland's net indebtedness decreased during 1933 by at least about 1,000 million marks.

We mentioned above that the excess of income over expenditure in the balance of payments was estimated at 1,350 million marks. The difference between this sum and the one just referred to is largely due to the fact that the net indebtedness is calculated at the par of exchange, while the balance of payments is reckoned in paper marks. Actually, in order to reduce the indebtedness by 1,000 million marks, about 1,200 million paper marks would have been required at current rates of exchange. The balance of the difference referred to must be ascribed to the want of accuracy in the data both in calculating the balance of payments and regarding the changes in the state of foreign indebtedness. It should be pointed out, for instance, that the latter calculations do not include any estimates of medium-term credits and fluctuations in their amount. Nor do they include data regarding the direct investment of foreign capital in Finnish shares and real estate and so forth or similar Finnish investments abroad.

Thanks to the balance of payments having been very favourable for several years in succession, the foreign indebtedness of Finland has been reduced very much. Since 1929 and 1930, when the total of the funded debt and the net short-term indebtedness was estimated at about 8,000 million marks, it has dropped to about 5,100 millions. It is, perhaps, even more important that, while the short-term foreign indebtedness exceeded the short-term foreign credit balances at the end of 1929 by about 3,100 million marks, the position had changed to such an extent by the end of 1933 that, as already stated, Finland had a net foreign credit balance of 50 million marks. It would be superfluous to explain, what a radical stabilisation of Finnish payment conditions this change implies.

THE CONTROL OF THE EMPLOYMENT OF LOANS BY FINNISH MUNICIPALITIES.

BY

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GENERAL REMARKS.

A common feature of municipal administration in different countries is its subordination in a larger or smaller measure to Government supervision. Such Government supervision often extends, too, to the borrowing policy of the municipalities, as is the case in Finland. As regards the supervision of the employment of loans, however, the municipalities in Finland, as, for instance, also in Sweden, have a special right of their own to participate in this control by means of a joint organisation, the Financial Council of the League of Municipalities.

The control of the employment of loans is based in Finland principally on the necessity to obtain guarantees, that the municipalities should not unrestrictedly transfer the expenditure involved in satisfying current requirements by loans as a burden to future generations, as such measures would not be consistent with sound municipal administration nor with public welfare. Consequently it is prescribed by § 41 of the Communal Law for Towns, on which the control of the employment of loans is based, that motions passed by the municipal authorities must be submitted for approval and confirmation by the Government in negotiating such loans, for which the period of redemption exceeds two years. Motions concerning the negotiation of such loans must be submitted for confirmation irrespective of the question, who

may grant the loan. No distinction is made in this respect between long-term loans obtained out of Government funds or out of the funds of a municipality and loans granted by private financial institutions. With regard to urban districts, however, there is a regulation in force that forms an exception to the above, viz., that when such a municipality is legally entitled to receive a loan out of Government funds, it is not necessary to submit the motion for negotiating such a loan to control. Town municipalities are not empowered to receive such loans according to the provisions of the law at present in force.

GOVERNMENT CONTROL.

In dealing with motions of local authorities for negotiating loans, submitted for its approval, the Government examines both the legality of the motion and its feasibility in regard to the object in view. In investigating the latter point the authority of the Government is not restricted, but it can examine the question in all its bearings, taking into consideration the requirements of justice, equity and feasibility. It is a general rule that the motion of the local authorities must either be confirmed without amendment or else rejected. This is, however, not meant as preventing the Government from laying down conditions, when granting its confirmation, i. e., confirming the motion of the local authorities conditionally, provided such confirmation does not prejudice

the municipality's rights of self-administration, but only implies that confirmation will be refused, if the conditions are not fulfilled. It is also considered possible for the motion of the local authorities to be confirmed partially. Although the consideration of the question, whether a grant applied for is indispensable at the moment, is not generally regarded as appertaining to the controlling authority, it has, nevertheless, been considered possible to refuse confirmation of such motions, in which the proposed employment of funds is not in correct proportion to the requirements of the municipality or its financial capacity.

According to earlier custom, the Government restricted its control of loans mostly to formal supervision, confining itself principally to establishing, whether the motion of the local authorities to negotiate a loan was passed in the manner prescribed by law. Later, however, even before the establishment of the Financial Council of the League of Municipalities, careful attention began to be devoted to the objects, for which the loans were to be employed.

THE FINANCIAL COUNCIL OF THE LEAGUE OF MUNICIPALITIES.

However, in the opinion of the members of municipal councils the municipalities' own interests demanded, that the control of loans should be strengthened and developed. When financial conditions in the 1920's began to grow easier and made it possible to employ funds for such new construction and repairs that neglect during the Great War and the subsequent depression had rendered indispensable, and when the employment of municipal funds began to increase considerably, it was considered essential to establish a special organ to assist the municipalities in questions of finance and particularly of the employment of loans. It was hoped that by this means it would be possible to attain a uniform and rational borrowing policy among the municipal councils, while at the same time experts in communal policy would participate in the

supervision of the employment of loans. For this purpose the Board of the League of Municipalities proposed at a meeting of the municipalities in 1926, that the Financial Council of the League of Municipalities should be established, its duties to consist in giving the Government expressions of opinion on the motions of municipal and urban district councils with reference to the negotiation of loans, drawing up reports on questions concerning the administration of municipal funds and Government supervision of them, assisting municipalities in settling questions referring to the administration of funds and so forth.

The meeting of municipalities resolved to establish the proposed Financial Council of the League of Municipalities, which was to work in conjunction with the League. The Financial Council is composed of five members appointed by the Board of the League of Municipalities for a term of three years. The Board of the League appoints a chairman from among the members of the Financial Council. The meetings of the Financial Council are also attended by those officials of the Ministry of the Interior, by order of the Ministry, who deal with motions referring to the negotiation of loans by municipal authorities. The participation of the Financial Council in the control of loans has been provided for in such a manner, that the Ministry of the Interior forwards all motions with regard to negotiating loans passed by the local authorities of towns and urban districts to the Financial Council for the purpose of obtaining its views.

CONDITIONS OF LOANS.

After the Financial Council had taken steps to participate in the control of loans, more attention than before was paid to the objects, for which loans were employed, as well as to the terms of the loans. In controlling the terms of loans the Financial Council has so far only taken into consideration the period of their amortisation and has demanded for this purpose that the local authorities should,

when deciding to negotiate a loan, determine the longest period for its redemption. As the extreme limit for the amortisation of a loan the time has been fixed, during which the assets provided by the loan are of benefit to the municipality. In general it is required that the loan should be amortised within as short a time as possible without imposing too heavy a burden on the ratepayers of the municipality. The period of amortisation has generally not been allowed to exceed 30 years. With regard to periodically recurring expenditure, it has been made a rule that loans negotiated for such purposes should be amortised before a fresh loan is taken up for the same purpose. Efforts have also been made to arrange the amortisation of loans in such a way that a reasonable accumulation of capital should be ensured.

In this connection it is worth remarking that according to the opinion expressed by the Financial Council the credit engagements of a municipality are to be based exclusively on the fact that the municipality is responsible for its loans with all its assets and all its ratepaying capacity. On this basis it has been proposed to reject the motions of local authorities that allow real estate to be mortgaged as security for loans. This point of view has also been influenced by the fact that, in the event of a municipality agreeing to mortgage its property, it would in all such cases, when there was no question of expressly acquiring new property and taking a mortgage on it, prejudice the rights of former creditors, as the latter naturally assumed, when granting their loans without any security of this kind, that the municipality would not reduce the existing property in favour of later creditors.

OBJECTS OF LOANS.

In examining the objects, for which the proceeds of long-term loans can be employed, the Financial Council has adopted the following main principles:

"The proceeds of loans shall not be employed for the current expenditure of municipalities, but their employment should be restricted exclusively to covering extraordinary expenditure.

"Municipalities are entitled to employ borrowed funds only for such expenditure, by means of which corresponding assets are created.

"Municipalities are not entitled to utilise their credit to such an extent, that the possibilities for future generations to obtain credit would be prejudiced either owing to the credit of the municipality deteriorating or the burden of loans becoming excessive; the right of borrowing is therefore made dependent on the proportion of indebtedness to the financial assets of the municipality and the paying capacity of the population."

It has not been possible entirely to avoid the employment of proceeds of loans for unproductive purposes, such as schools, public utility institutions, hospitals, administrative buildings and even for streets and sewers. In the case of many poor municipalities it would otherwise be beyond their powers to perform such important functions as they are responsible for in the sphere of education, the care of the poor, health etc. Efforts have been made, however, towards confining the employment of the proceeds of loans for these purposes to the smallest possible portion of the total expenditure and towards limiting the period of redemption of loans to such an extent that the greater part of the loans should be amortised before new ones are resorted to for similar purposes.

THE EXTENT OF APPROVED LOANS.

During its activities from the beginning of 1927 up to February, 1934, the Financial Council of the League of Municipalities has recommended the confirmation of motions to negotiate loans to a total amount of 1,284.9 million marks. The Financial Council and the Ministry of the Interior have differed in opinion only in regard to motions concerning

loans of about 9 million marks, which the Financial Council has not deemed it possible to approve of for employment for the purposes stated, while the Ministry of the Interior has confirmed them, either on the basis of supplementary data or by interpreting the principles underlying the employment of the proceeds of the loans for maintenance purposes rather more broadly than the Financial Council. Differences of opinion between the Ministry of the Interior and the Financial Council in regard to motions for negotiating loans have thus only occurred in exceptional cases.

In addition to the confirmed motions for negotiating loans referred to, motions in regard to about 60 million marks have had to be dealt with, which either the Ministry of the Interior has rejected in accordance with the views of the Financial Council or the local authorities concerned have withdrawn on account of the objections raised by the Financial Council.

Of the confirmed motions for negotiating loans 226.3 million marks have been employed for converting older loans. Actually a still greater part of the loans has been employed for this purpose, for in the majority of those cases, in which conversion has not been expressly specified as the purpose of the loan, earlier unfavourable loans have been redeemed by means of the proceeds of the new loans. Funds borrowed for other purposes were

distributed as follows according to their different employment:

	Mill. mks.	Percentage.
Technical institutions	268.0	25.3
Harbours	194.4	18.4
Purchase of real estate	185.9	17.6
Loans to others	68.8	6.5
Hospitals	51.9	4.9
School buildings	45.8	4.3
Market halls and slaughter houses	44.4	4.2
Dwelling houses	35.5	3.3
Sewers and scavenging	16.6	1.6
Administrative buildings	15.6	1.5
Public utility institutions	13.8	1.3
Streets and roads	11.6	1.1
Bridges	7.6	0.7
Reduction of capital and pur- poses to be decided later ..	87.2	8.2
Sundry purposes	11.5	1.1
Total	1,058.6	100.0

To avoid misapprehension it should be emphasised, that the above figures do not represent the distribution of the loans actually taken up by the municipalities, but only of the confirmed motions to negotiate loans for various purposes. The figures are, at any rate in some groups, higher than the amounts of loans actually employed for these purposes. Besides, it should be noted that the above particulars do not take account of possible changes made, after taking up a loan, in the plans for employing the proceeds of the loan.

It can be stated, however, that 61.3 per cent of the total have been employed for such first-class investments as technical institutions, harbours and the purchase of real estate.

ITEMS.

The State Budget for 1935. The Government has now completed its Budget estimates for 1935. The totals for revenue and expenditure, compared with the corresponding figures in the Budget for the current year, will be found in the following table:

	1935 Mill. mks.	1934 Mill. mks.
Current revenue	3,087.2	2,886.5
Capital revenue	179.4	179.1
Total	3,266.6	3,065.6
Current expenditure	2,603.0	2,464.6
Capital expenditure	661.7	556.4
Total	3,264.7	3,021.0
Surplus of revenue over expenditure	1.9	44.6
Total	3,266.6	3,065.6

The revenue of the State has been calculated to increase by about 200 million marks owing to the anticipated higher yield from Customs duty, income and property tax as well as the State business undertakings. On the other hand it has also been possible to raise expenditure, which was cut down considerably during the depression. Thus, this budget has no longer the character of an emergency budget, the items being on a more normal level than during the last few years. It must be observed that the budget balances without recourse to loans or new or increased taxation, while some kind of income due to savings during the time of emergency is no longer taken into account.

*

The Public Debt. The Public Debt of Finland was again reduced in July by 86.0 million marks owing to the redemption of some short-term foreign credits. The booked value of the Public Debt and the changes in its different categories were as follows:

	July 31, 1934 Mill. mks.	June 30, 1934 Mill. mks.	Dec. 31, 1933 Mill. mks.
Funded debt:			
Foreign	2,182.1	2,186.2	2,384.0
Internal	894.5	893.5	716.0
Floating debt:			
Foreign	143.3	227.6	358.9
Internal	42.9	41.5	48.8
Total	3,262.8	3,348.8	3,507.7

Since the end of last year, therefore, the Finnish Public Debt has been reduced by 244.9 million marks or about 7 per cent.

*

Enforced clearing system against Germany. On August 20th the Finnish Government issued an ordinance binding Finnish importers, when paying for German goods or for goods purchased in Germany, to pay solely in German marks through the medium of a Finnish bank. The reason for this step, which is in accordance with what some other countries have already done or propose to do, is the following.

Already in January, 1933, a clearing agreement had been entered into between Germany and Finland. According to this agreement the Reichsmarks received by Finnish exporters for goods delivered to Germany, were paid into a special account in the German Reichsbank to be utilised for paying for Finnish imports into Finland from Germany. As Finnish imports from Germany are twice as large as exports to that country, this agreement on the whole worked to the general satisfaction until recently. In July, this year, however, the special account of the Finnish exporters began to grow and threatened to attain considerable sums, which was a result of German exporters demanding payment in other currency than Reichsmarks. Finnish exporters had therefore at the best to wait for weeks for payment, besides which they ran the risk of losing part of their capital. To relieve these conditions the Finnish Government entered into negotiations with the German Government and proposed that Finnish importers should be entitled to pay in German marks irrespective of the kind of currency, in which the contracts had been drawn up. This proposal was met by the Germans by denouncing the clearing agreement by August 31st. In order to protect the reasonable interests of Finnish exporters the Finnish Government was forced to issue

the ordinance referred to. It is hoped that the large special account in the German Reichsbank will be liquidated by such means. The Minister of Finance is empowered to grant a measure of relaxation in regard to the stipulations of the ordinance as soon as equilibrium has been established.

As no other method of solving the question could be found, for the moment, Finnish business circles have accepted the ordinance with satisfaction. Renewed negotiations between both parties are, however, already proceeding in Berlin, by means of which it is hoped that a sound basis for the trade relations between Finland and Germany will soon again be attained.

*

Crop prospects. The average temperature in July was above normal in the greater part of the country; no night frosts occurred. The rainfall was plentiful in general, in Central Finland even two or three times more plentiful than usual; in the western and south-eastern parts of the country, on the other hand, the rainfall was normal or below normal. In some localities the rainfall, combined with thunderstorms, did considerable damage to the fields. Harvesting was generally begun very early. On the whole the crop prospects have improved since the

report for July; in regard to autumn wheat they are medium and in regard to rye, spring sowings, potatoes and root vegetables above medium. The crop of field hay is medium and of meadow hay almost below medium, as the crops were delayed in many places by the rain, which also affected the quality of the hay.

This will be seen from the following table, in which, according to the information supplied by the Board of Agriculture, the prospects are classified in the middle of August in such a manner that 8 signifies 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. For the sake of comparison we give the corresponding figures for 1933 and 1932.

	Middle of August.		
	1934	1933	1932
Wheat	5.1	6.3	6.0
Rye	6.0	6.1	6.0
Barley	5.9	4.8	5.6
Oats	6.2	4.7	5.4
Potatoes	5.8	5.8	5.9
Hay	5.3	4.5	5.1

This shows that the crop prospects are considerably better than last year, especially as regards spring sowings. The potato crop promises to be as plentiful as last year's record crop, but there is some danger of its being damaged by rot caused by the heavy rainfall.

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