



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The state of the money market remained unchanged, on the whole, in January and the beginning of February. Though the market was still characterised by a very easy tone, there were signs of a growing demand for credit at the same time, as is usually the case at this time of year.

As the banking statistics have been rearranged in a manner that we will describe later, the figures regarding the Joint Stock banks for this year are not entirely comparable to those for last year. The greatest difference lies in the fact that credits granted to, and deposits received from other Finnish financial institutions — Joint Stock banks, mortgage institutions, savings banks, co-operative credit societies etc. — are now kept separate from other business with the public, but there are other changes, too.

In January actual deposits in the *Joint Stock banks* increased by 24.6 million marks to 5,659.6 millions, but cheque accounts were reduced by 29.3 million marks to 1,244.2 millions, so that total deposits from the public fell off by 4.7 millions. At the same time the balances of Finnish financial institutions in the Joint Stock banks grew by 47.9 million marks to 774.2 millions, chiefly in consequence of the savings banks having, as usual, large supplies of cash at the beginning of the year, which they deposited in their Central bank. On the other hand the credits granted by the Joint Stock banks to the public increased in January by

70.4 million marks to 7,326.7 millions, while credits to Finnish financial institutions decreased by a few millions. The cash of the banks was reduced in the course of the month by 115.2 million marks to 284.1 millions in comparison with 438.5 millions a year ago.

The *position of the Joint Stock banks towards foreign countries* improved still more, credit balances increasing and indebtedness falling off. The net foreign balances of the banks thus bounded up by 79.3 million marks and established a fresh record at 451.0 millions.

The weekly statements of the *Bank of Finland* are also marked by the larger demand for credit. The total credits of the Bank grew in January by 31.6 million marks to 704.1 millions and were therefore at the same level as a year ago, but considerably lower than in previous years. During the first fortnight in February credits increased by a further 36.1 millions, which is in accordance with the usual seasonal development. The rise of the Bank of Finland's reserve of foreign currency that had proceeded since June, 1934, reached its culminating point in January. At the end of January the Bank's credit balances with its foreign correspondents amounted to 1,329.8 million marks or 1.8 millions more than at the end of last year, but by February 15th the reserve of foreign currency had fallen off by 62.7 million marks. This decrease is a result of the conversion operations that are being carried out. Owing to these circumstances the note reserve of the

Bank of Finland was reduced in January by 12.3 millions and during the first half of February by 66.5 millions. The note reserve amounted to 1,057.3 million marks on that date compared with 865.7 millions a year ago.

As usual, the notes in circulation were at their lowest on January 23rd, after which date their customary seasonal rise set in. On February 15th the note circulation was 1,286.8 million marks against 1,196.7 millions a year ago.

The level of prices did not undergo any great change in January. The wholesale price index remained unchanged at 90, while the cost of living index — as usual in January — dropped 8 points to 993 against 974 a year ago.

#### TRADE AND INDUSTRY.

Foreign trade was lively for the time of year. The value of exports amounted to 362.4 million marks compared with 284.1 millions in the previous year, while the value of imports amounted to 344.4 million marks against 289.2 millions in January, 1934. There was thus a surplus of exports amounting to 18.0 millions in comparison with a surplus of imports of 5.1 millions last year; in 1933 and 1932 there was a considerable surplus of exports in January.

The position in the timber market is still uncertain; the selling season has not started in earnest, whereas last year considerable quantities had already been disposed of by this time. Consumption in Great Britain is expected to be good, but stocks of timber are considerably heavier than at the same date last year. The negotiations for the importation of Russian

timber have, indeed, been concluded, but the inclusion of the *baisse* clause has called forth opposition in many quarters. For these reasons both importers and exporters still maintain an expectant attitude. It is clear, however, that prices will be slightly lower than last year, especially in the case of poorer qualities, while the best qualities are in a better position.

Representatives of the European cellulose manufacturers held a meeting in Malmö during the last days of January. It was resolved, in spite of the increased consumption of cellulose during 1934, to maintain the former decision to restrict production by 25 per cent of the productive capacity.

#### THE LABOUR MARKET.

The number of unemployed increased in January from 19,200 to 22,000. Compared with conditions in the previous years, when the number of unemployed was 43,200 at the end of January, 1934, and 76,900 at the end of January, 1933, the state of the labour market shows a great improvement.

According to the market statistics of the Research Office of the Ministry for Social Affairs the index of the number of working hours in industry was 103.2 for the first quarter of this year against 88.9 a year ago, the corresponding quarter in 1926 = 100. There was a considerable improvement in industry supplying the home market, this index having risen to 116.2 from 95.3 in the previous year, while the increase in the exporting industries was rather less or from 82.7 to 90.0.

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## CONTENTS OF THE TABLES.

## I. MONEY MARKET.

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

## II. STATE FINANCES.

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

## III. TRADE.

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

## IV. TRAFFIC.

32. Foreign shipping.
33. Shipping with various countries and passenger traffic.
34. State Railways.

## V. LEVEL OF PRICES.

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

## VI. LABOUR MARKET.

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

## SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

- |   |   |
|---|---|
| <p>1932 No. 10. Foreign Indebtedness and Balances of Finland.</p> <p>» » » Utilisation of Land in Finland.</p> <p>» » 11. The Census of 1930 and the Growth of Population in Finland.</p> <p>» » 12. Finnish Trade with Great Britain.</p> <p>» » » The Finnish Budget for 1933.</p> <p>1933 No. 1. A Survey of the Economic Position in Finland in 1932.</p> <p>» » » Results of the Bank of Finland for 1932.</p> <p>» » 2. Foreign Trade in 1932.</p> <p>» » » Legislative Measures for the Relief of Agriculture.</p> <p>» » 3. Education and Occupation in Finland.</p> <p>» » » The New Bank Law.</p> <p>» » 4. The Finnish Joint Stock Banks in 1932.</p> <p>» » 5. Finnish State Finances in 1932.</p> <p>» » 6. The Present Position of Agriculture in Finland.</p> <p>» » » Conditions of Forest Ownership in Finland.</p> <p>» » 7. The Volume of Credits in Finland.</p> <p>» » 8. The part of Agriculture in Finland's Balance of Trade.</p> <p>» » » Finland's Balance of Payments for 1932.</p> <p>» » 9. Finland and the Present Tendency towards Autarchy.</p> <p>» » 10. The Trade Agreement between Great Britain and Finland.</p> | <p>1933 No. 10. The Trend of Prices in Finland.</p> <p>» » 11. The Finances of the Finnish Municipalities.</p> <p>» » 12. Taxation of Income and Property in Finland.</p> <p>» » » The Finnish State Budget for 1934.</p> <p>1934 No. 1. A Survey of the Economic Position in Finland in 1933.</p> <p>» » » Results of the Bank of Finland for 1933.</p> <p>» » 2. Foreign Trade in 1933.</p> <p>» » 3. The recent development of Finnish Industry.</p> <p>» » 4. The Finnish Joint Stock Banks in 1933.</p> <p>» » 5. Finnish-German Trade Agreement.</p> <p>» » » Tourist Travel in Finland.</p> <p>» » 6. Finnish State Finances in 1933.</p> <p>» » 7. The Finnish State Railways in 1928—1933.</p> <p>» » 8. Finland's Balance of Payments for 1933.</p> <p>» » » The Control of the Employment of Loans by Finnish Municipalities.</p> <p>» » 9. The recent Trend of Prices in Finland.</p> <p>» » 10. The Finnish Posts and Telegraphs.</p> <p>» » 11. Finnish Timber and Woodworking Products.</p> <p>» » 12. The Finnish Savings Banks during the Depression.</p> <p>» » » The Finnish State Budget for 1935.</p> <p>1935 No. 1. A Survey of the Economic Position in Finland in 1934.</p> <p>» » » Results of the Bank of Finland for 1934.</p> |
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## STATISTICS.

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

	1934	1935			
	Mill. Fmk	Mill. Fmk			
	15/2	22/1	31/1	8/2	15/2
<b>ASSETS.</b>					
I. Gold reserve .....	322.6	322.5	322.5	322.5	322.5
Foreign Correspondents .....	1 035.8	1 337.9	1 329.8	1 313.0	1 267.1
II. Foreign Bills .....	348.2	116.9	112.2	111.4	111.4
Foreign Bank Notes and Coupons .....	1.0	1.3	1.1	11.3	0.9
Inland Bills .....	601.8	570.7	606.4	619.2	643.3
III. Loans on Security .....	49.0	72.3	43.3	42.4	42.4
Advances on Cash Credit .....	81.2	64.0	54.4	57.4	54.5
Bonds in Foreign Currency .....	242.5	277.0	277.0	265.8	270.3
» » Finnish » .....	85.0	77.1	77.1	76.9	88.9
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	179.7	87.1	143.6	186.3	171.8
<b>Total</b>	<b>2 958.8</b>	<b>2 938.8</b>	<b>2 979.4</b>	<b>3 018.2</b>	<b>2 985.1</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 196.7	1 197.3	1 268.1	1 262.9	1 286.8
Other Liabilities payable on demand:					
Bank-Post-Bills .....	3.3	6.8	11.1	4.7	13.8
Balance of Current Accounts due to the Treasury..	171.0	162.7	168.1	270.1	190.0
» » » » Others .....	247.1	225.9	165.4	139.0	151.3
Foreign Correspondents .....	3.5	9.4	11.3	8.9	10.7
Sundry Accounts .....	3.0	7.6	25.1	1.9	0.7
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	205.8	261.4	261.4	261.4	261.4
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	6.4	—	1.2	1.6	2.7
Undisposed Profits .....	110.0	55.7	55.7	55.7	55.7
<b>Total</b>	<b>2 958.8</b>	<b>2 938.8</b>	<b>2 979.4</b>	<b>3 018.2</b>	<b>2 985.1</b>

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

	1934	1935			
	15/2	22/1	31/1	8/2	15/2
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 358.4	1 660.4	1 652.3	1 635.5	1 589.6
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 558.4</b>	<b>2 860.4</b>	<b>2 852.3</b>	<b>2 835.5</b>	<b>2 789.6</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 196.7	1 197.3	1 268.1	1 262.9	1 286.8
Other Liabilities payable on demand .....	427.9	412.4	381.0	424.6	366.5
Undrawn Amount of Advances on Cash Credit .....	68.1	67.9	79.4	76.1	79.0
<b>Total</b>	<b>1 692.7</b>	<b>1 677.6</b>	<b>1 728.5</b>	<b>1 763.6</b>	<b>1 732.3</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	616.7	671.7	643.5	613.8	612.9
Dependent on increased supplementary Cover .....	249.0	511.1	480.3	458.1	444.4
<b>Total</b>	<b>865.7</b>	<b>1 182.8</b>	<b>1 123.8</b>	<b>1 071.9</b>	<b>1 057.3</b>
<b>Grand total</b>	<b>2 558.4</b>	<b>2 860.4</b>	<b>2 852.3</b>	<b>2 835.5</b>	<b>2 789.6</b>

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month	
	1932	1933	1934	1935	Monthly Movement	1932	1933	1934	1935	Monthly Movement		
Jan.	[1 292.9]					[412.5]						Jan.
Febr.	1 220.5	1 047.3	1 165.7	1 268.1	— 9.3	419.9	687.6	1 000.8	1 329.8	+ 1.8		Febr.
March	1 271.3	1 125.7	1 285.8			585.1	771.9	1 044.4				March
April	1 299.4	1 183.0	1 321.8			650.3	772.9	1 054.4				April
May	1 224.5	1 177.8	1 308.8			598.0	771.6	1 031.4				May
June	1 167.6	1 124.5	1 243.8			549.9	756.2	984.9				June
July	1 136.2	1 096.6	1 234.3			454.4	762.2	933.9				July
Aug.	1 087.7	1 080.9	1 200.1			438.5	782.2	969.4				Aug.
Sept.	1 075.0	1 087.1	1 224.1			510.5	885.0	1 073.5				Sept.
Oct.	1 089.5	1 125.2	1 261.2			499.0	862.0	1 121.7				Oct.
Nov.	1 065.6	1 102.6	1 244.9			464.5	921.5	1 190.3				Nov.
Dec.	1 063.7	1 114.7	1 246.3			458.8	922.2	1 283.0				Dec.
	1 085.3	1 183.6	1 277.4			505.1	954.0	1 328.0				

<sup>1)</sup> 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 <sup>1)</sup> Mill. Fmk				End of Month
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	
Jan.	[55.21]				[492.1]				[1218.2]				Jan.
Febr.	61.49	81.54	100.19	+ 0.02	521.0	831.5	1 123.8	— 12.3	1 057.8	707.9	704.1	+ 31.6	Febr.
March	62.88	81.57			511.7	829.0			970.1	795.7			March
April	66.74	83.26			612.8	857.7			994.1	844.4			April
May	68.54	77.41			652.0	734.8			962.8	914.6			May
June	66.99	75.37			622.2	701.2			957.8	919.9			June
July	67.39	77.76			625.2	761.3			964.7	909.9			July
Aug.	68.23	77.67			627.3	749.0			942.1	855.6			Aug.
Sept.	72.82	80.41			677.9	778.0			875.5	850.3			Sept.
Oct.	76.28	87.50			777.0	915.8			895.1	807.1			Oct.
Nov.	77.55	92.89			784.1	1 017.9			889.6	797.3			Nov.
Dec.	78.08	96.23			781.5	1 072.5			817.7	743.1			Dec.
	80.61	100.17			819.3	1 136.1			715.6	672.5			

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

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

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

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

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

	Parity	Yearly average		Monthly average						
		1933	1934	1933		1934		1934		1935
				November	December	January	November	December	January	
New York	<sup>1)</sup> 39: 70	55: 03	45: 10	44: 49	44: 39	44: 95	45: 52	45: 92	46: 42	
London	193: 23	227: 01	227: —	227: —	227: —	227: —	227: —	227: —	227: —	
Stockholm	1 064: 07	1 183: 96	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	
Berlin	945: 84	1 630: 94	1 775: 94	1 690: 08	1 655: 26	1 692: 20	1 829: 73	1 845: 22	1 859: 85	
Paris	155: 56	269: 19	296: 37	277: 23	271: 77	279: 72	299: 94	302: 97	305: 67	
Brussels	552: 08	957: 28	1 050: 82	987: 77	964: 39	992: —	1 062: 23	1 074: 09	1 083: 38	
Amsterdam	1 596: —	2 764: 95	3 039: 78	2 856: 04	2 788: 70	2 864: 84	3 076: 65	3 105: 13	3 131: 50	
Basle	766: 13	1 327: 77	1 460: 57	1 371: 85	1 342: 17	1 379: 96	1 478: 73	1 488: —	1 500: 08	
Oslo	1 064: 07	1 151: 09	1 141: 70	1 142: —	1 142: —	1 142: —	1 141: —	1 141: —	1 141: —	
Copenhagen	1 064: 07	1 025: 42	1 014: 70	1 015: —	1 015: —	1 015: —	1 014: —	1 014: —	1 014: —	
Prague	117: 64	204: 45	192: 27	211: 12	207: 52	212: 76	190: 77	192: 57	194: 35	
Rome	208: 98	358: 53	388: 21	373: 62	365: 61	374: 52	389: 38	392: 74	396: 35	
Tallinn	1 064: 07	1 495: 53	1 250: —	1 249: 92	1 250: —	1 250: —	1 250: —	1 250: —	1 250: —	
Riga	766: 13	1 307: 32	1 445: 20	1 349: 04	1 345: 22	1 349: 80	1 471: 35	1 479: 13	1 492: 50	
Madrid	766: 13	574: 45	614: 75	584: 54	568: 83	585: 40	622: 08	628: 39	634: —	
Warsaw	445: 42	770: 36	850: 92	797: 15	784: 35	805: 36	860: 77	868: 48	876: 50	
Montreal	39: 70	50: 13	45: 57	44: 89	44: 66	44: 76	46: 63	46: 55	46: 52	

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.

<sup>1)</sup> New gold parity 23: 45 since January 31st, 1934.

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935		
Jan.	[1 607.2]	1 765.3	1 803.2	[5 547.5]	5 566.5	5 778.3	[7 154.7]	7 331.8	7 581.5	6 908.5	+ 83.6	— 4.7	Jan.
Febr.	1 837.9	1 727.1	1 727.1	5 586.0	5 822.5	5 822.5	7 423.9	7 549.6	7 549.6	—	+ 31.9	—	Febr.
March	1 853.9	1 754.8	1 754.8	5 672.1	5 912.1	5 912.1	7 526.0	7 666.9	7 666.9	—	+ 117.3	—	March
April	1 899.8	1 723.2	1 723.2	5 674.0	5 956.5	5 956.5	7 573.8	7 679.7	7 679.7	—	+ 12.8	—	April
May	1 859.6	1 709.1	1 709.1	5 655.0	5 950.1	5 950.1	7 514.6	7 659.2	7 659.2	—	+ 20.5	—	May
June	1 838.7	1 870.0	1 870.0	5 763.3	6 058.0	6 058.0	7 602.0	7 928.0	7 928.0	—	+ 268.8	—	June
July	1 895.9	1 787.2	1 787.2	5 770.7	6 070.6	6 070.6	7 666.6	7 857.8	7 857.8	—	+ 70.2	—	July
Aug.	1 902.0	1 859.9	1 859.9	5 723.8	6 057.8	6 057.8	7 625.8	7 917.7	7 917.7	—	+ 59.9	—	Aug.
Sept.	1 917.2	1 803.1	1 803.1	5 715.7	6 038.6	6 038.6	7 632.9	7 841.7	7 841.7	—	+ 76.0	—	Sept.
Oct.	1 890.8	1 804.0	1 804.0	5 682.9	6 020.7	6 020.7	7 573.7	7 824.7	7 824.7	—	+ 17.0	—	Oct.
Nov.	1 833.0	1 891.6	1 891.6	5 654.0	6 016.9	6 016.9	7 487.0	7 908.5	7 908.5	—	+ 83.8	—	Nov.
Dec.	1 765.8	1 878.5	1 878.5	5 732.1	6 081.7	6 081.7	7 497.9	7 960.2	7 960.2	—	+ 51.7	—	Dec.

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

<sup>1)</sup> Including for 1933 and 1934 cheque accounts and home correspondents; for 1935 only cheque accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Advances <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935		
Jan.	[1 828.5]	1 737.8	1 332.0	[6 390.1]	6 466.8	6 351.3	[8 218.6]	8 204.6	7 683.3	7 256.3	+ 43.7	+ 70.4	Jan.
Febr.	1 681.0	1 345.1	1 345.1	6 526.9	6 341.7	6 341.7	8 207.9	7 686.8	7 686.8	—	+ 3.5	—	Febr.
March	1 656.5	1 370.4	1 370.4	6 572.5	6 287.1	6 287.1	8 229.0	7 657.5	7 657.5	—	+ 29.3	—	March
April	1 656.7	1 398.6	1 398.6	6 599.0	6 339.1	6 339.1	8 255.7	7 737.7	7 737.7	—	+ 80.2	—	April
May	1 620.2	1 412.3	1 412.3	6 553.9	6 339.3	6 339.3	8 174.1	7 751.6	7 751.6	—	+ 13.9	—	May
June	1 597.2	1 379.5	1 379.5	6 575.8	6 386.6	6 386.6	8 173.0	7 766.1	7 766.1	—	+ 14.5	—	June
July	1 568.8	1 304.9	1 304.9	6 559.8	6 317.8	6 317.8	8 128.6	7 622.7	7 622.7	—	+ 143.4	—	July
Aug.	1 545.0	1 254.6	1 254.6	6 578.2	6 281.8	6 281.8	8 123.2	7 536.4	7 536.4	—	+ 86.3	—	Aug.
Sept.	1 523.7	1 240.3	1 240.3	6 662.4	6 375.3	6 375.3	8 186.1	7 615.6	7 615.6	—	+ 79.2	—	Sept.
Oct.	1 477.2	1 272.4	1 272.4	6 623.0	6 388.7	6 388.7	8 100.2	7 661.1	7 661.1	—	+ 45.5	—	Oct.
Nov.	1 438.9	1 262.8	1 262.8	6 473.2	6 301.9	6 301.9	7 912.1	7 564.7	7 564.7	—	+ 96.4	—	Nov.
Dec.	1 355.3	1 251.9	1 251.9	6 284.3	6 214.6	6 214.6	7 639.6	7 466.5	7 466.5	—	+ 98.2	—	Dec.

<sup>1)</sup> Including for 1933 and 1934 home loans, cheque accounts and home correspondents; for 1935 home loans and cheque accounts. The figures in brackets [ ] indicate the position at the end of the previous year.

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[129.8]			[132.3]			[— 2.5]					Jan.
Febr.	145.9	392.7	676.9	120.4	175.4	225.9	+ 25.5	+217.3	+451.0	+ 74.0	+79.3	Febr.
March	144.3	332.3		124.3	169.6		+ 20.0	+162.7		— 54.6		March
April	148.7	276.7		120.9	169.5		+ 27.8	+107.2		— 55.5		April
May	139.3	233.3		129.3	200.0		+ 10.0	+ 33.3		— 73.9		May
June	125.9	263.4		144.7	231.0		— 18.8	+ 32.4		— 0.9		June
July	196.6	324.9		189.5	230.5		+ 7.1	+ 94.4		+ 62.0		July
Aug.	269.7	314.6		183.2	255.3		+ 86.5	+ 59.3		— 35.1		Aug.
Sept.	278.9	466.7		173.9	256.3		+105.0	+210.4		+151.1		Sept.
Oct.	274.0	459.5		182.3	251.0		+ 91.7	+208.5		— 1.9		Oct.
Nov.	264.9	379.8		186.2	272.1		+ 78.7	+107.7		—100.8		Nov.
Dec.	278.6	441.7		182.9	216.0		+ 95.7	+225.7		+118.0		Dec.
	327.4	619.0		184.1	247.3		+143.3	+371.7		+146.0		

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

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

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

11. — CLEARING.<sup>2)</sup>

End of Month	1934		1935		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	128 571	1 778.9	135 527	1 988.6	Jan.
Febr.	108 042	1 521.5			Febr.
March	115 346	1 625.7			March
April	122 001	1 695.8			April
May	123 408	1 660.3			May
June	125 839	1 892.1			June
July	119 529	1 931.7			July
Aug.	114 808	1 598.6			Aug.
Sept.	116 499	1 752.6			Sept.
Oct.	138 990	1 978.9			Oct.
Nov.	131 353	1 895.4			Nov.
Dec.	160 432	1 911.9			Dec.
	1 504 818	21 243.4			Total

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

<sup>2)</sup> Indicates the clearing operations participated in by the Joint Stock banks at the Head Office and 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
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[2 187.8]			[2 028.3]			[4 216.1]					Jan.
Febr.	2 204.9	2 345.0*	2 557.4*	2 020.4	2 089.3*	2 252.4*	4 225.3	4 434.3*	4 809.8*	+ 28.1*	+ 55.4*	Febr.
March	2 222.0	2 360.9*		2 023.4	2 099.6*		4 245.4	4 460.5*		+ 26.2*		March
April	2 243.8	2 386.2*		2 032.9	2 118.4*		4 276.7	4 504.6*		+ 44.1*		April
May	2 250.1	2 397.1*		2 034.1	2 130.0*		4 284.2	4 527.1*		+ 22.5*		May
June	2 248.5	2 400.3*		2 033.4	2 139.0*		4 281.9	4 539.3*		+ 12.2*		June
July	2 238.2	2 400.8*		2 016.4	2 133.2*		4 254.6	4 534.0*		— 5.3*		July
Aug.	2 243.6	2 414.7*		2 005.1	2 137.7*		4 248.7	4 552.4*		+ 18.4*		Aug.
Sept.	2 239.6	2 420.4*		2 004.2	2 139.4*		4 243.8	4 559.8*		+ 7.4*		Sept.
Oct.	2 230.7	2 421.3*		1 995.0	2 141.8*		4 225.7	4 563.1*		+ 3.3*		Oct.
Nov.	2 226.9	2 428.4*		1 985.9	2 137.5*		4 212.8	4 565.9*		+ 2.8*		Nov.
Dec.	2 229.5	2 439.0*		1 991.6	2 151.7*		4 221.1	4 590.7*		+ 24.8*		Dec.
	2 319.9	2 516.5*		2 086.3	2 237.9*		4 406.2	4 754.4*		+163.7*		

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

<sup>1)</sup> Increased by 219.4 mill. Fmk interest for 1933. — <sup>2)</sup> Increased by 198.8 mill. Fmk calculated interest for 1934.

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup>				Monthly Movement		End of Month
	Mill. Fmk				1934	1935	Mill. Fmk				1933	1934	
	1932	1933	1934	1935			1931	1932	1933	1934			
Jan.	[266.9]						[402.5]						
Jan.	273.7	302.3	329.6*	358.3*	+ 2.5*	+ 2.1*	406.3	421.5	424.7	459.1	+ 0.5	+ 6.3	Jan.
Febr.	277.7	306.9	333.1*		+ 3.5*		414.0	425.9	427.0	465.6	+ 2.3	+ 6.5	Febr.
March	280.9	312.2	337.3*		+ 4.2*		423.0	434.1	444.0	482.4	+ 17.0	+ 16.8	March
April	282.4	313.5	338.6*		+ 1.3*		427.0	432.9	443.8	489.7	- 0.2	+ 7.3	April
May	282.3	313.7	338.6*		-		423.6	429.9	441.8	493.3	- 2.0	+ 3.6	May
June	283.0	313.7	339.6*		+ 1.0*		429.5	435.0	444.4	503.0	+ 2.6	+ 9.7	June
July	285.1	315.5	341.5*		+ 1.9*		432.7	434.6	443.8	504.1	- 0.6	+ 1.1	July
Aug.	285.8	314.7	343.2*		+ 1.7*		431.0	431.0	443.0	506.2	- 0.8	+ 2.1	Aug.
Sept.	285.1	314.8	344.6*		+ 1.4*		427.0	428.3	445.2	504.8	+ 2.2	+ 1.4	Sept.
Oct.	284.8	313.8	344.6*		-		418.7	422.2	442.3	507.2	- 2.9	+ 2.4	Oct.
Nov.	284.2	313.6	344.9*		+ 0.3*		417.8	419.0	447.3	511.8	+ 5.0	+ 4.6	Nov.
Dec.	<sup>3)</sup> 293.9	<sup>4)</sup> 327.1	<sup>5)</sup> 356.2*		+ 11.3*		420.2	424.2	452.8	521.1*	+ 5.5	+ 9.3*	Dec.

<sup>1)</sup> According to Finnish Official Statistics VII, D, Bank Statistics. — <sup>2)</sup> According to data supplied by the Central Bank for Co-operative Agricultural Credit Societies. — <sup>3)</sup> Increased by 15.1 mill. Fmk interest for 1932. — <sup>4)</sup> Increased by 14.3 mill. Fmk interest for 1933. — <sup>5)</sup> Increased by 13.6 mill. Fmk calculated interest for 1934.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1934	1935
	1933	1934	1935		
Jan.	[384.2]				
Jan.	384.8	395.2	427.8*	+ 6.8	+ 7.0*
Febr.	387.9	402.6		+ 7.4	
March	392.7	411.4		+ 8.8	
April	392.5	413.6		+ 2.2	
May	388.2	412.3		- 1.3	
June	393.1	418.7		+ 6.4	
July	391.0	419.5		+ 0.8	
Aug.	387.9	418.4		- 1.1	
Sept.	385.7	417.9		- 0.5	
Oct.	384.3	417.5		- 0.4	
Nov.	383.8	418.2		+ 0.7	
Dec.	388.4	420.8		+ 2.6	

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

## 15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	1933		1934		1935	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	3 593	49.1	4 635	61.6	6 827*	85.1*
Febr.	4 593	64.5	6 408	81.4		
March	5 243	70.9	7 626	96.2		
April	4 934	66.9	7 490	94.2		
May	5 121	70.3	6 689	90.8		
June	4 916	69.3	7 781	103.3		
July	3 943	55.3	5 894	73.1		
Aug.	4 702	64.0	6 458	84.2		
Sept.	5 594	75.8	7 565	99.3		
Oct.	6 910	85.5	9 046	112.6		
Nov.	6 946	89.7	10 406	128.7		
Dec.	10 234	145.8	15 104	213.2		
	66 729	906.9	95 102	1 238.6		Total

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1932	787	548.2	140	121.2	433	360.0	8	14.1	+ 354	+ 295.3	1932
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
1934	624	129.6	166	156.5	153	145.7	22	201.9	+ 471	- 61.5	1934
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	<sup>1)</sup> 147.6	+ 105	- 94.5	Jan. — March
April — June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April — June
July — Sept.	151	22.2	47	49.5	23	7.6	3	1.6	+ 128	+ 62.5	July — Sept.
Oct. — Dec.	149	27.0	38	47.4	24	107.4	5	5.9	+ 125	- 38.9	Oct. — Dec.

According to information supplied by the Central Statistical Office.

<sup>1)</sup> 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 <sup>1)</sup> Mill. Fmk			Bankruptcies <sup>2)</sup>			Protested Bills <sup>3)</sup>							Month	
				Number			Number				Amount Mill. Fmk				
	1933	1934	1935	1932	1933	1934	1932	1933	1934	1935	1932	1933	1934		1935
January	14.8	40.6	30.1	215	146*	83*	2 331	994	401	251	14.4	4.2	3.1	1.0	January
February	15.0	27.7		222	137*	96*	2 030	799	350		16.4	4.4	1.8		February
March	11.7	19.5		156	136*	89*	1 987	1 014	395		16.4	5.7	1.5		March
April	15.7	33.7		188	139*	76*	1 575	865	352		8.5	5.5	1.5		April
May	11.7	21.7		160	126*	72*	1 640	880	405		7.9	4.2	1.4		May
June	8.7	14.1		137	78*	77*	1 477	832	384		8.3	3.3	1.3		June
July	7.5	14.8		99	71*	44*	1 658	627	363		7.2	2.1	1.4		July
August	15.0	27.5		124	84*	49*	1 486	620	325		5.8	2.6	2.0		August
September	23.9	15.1		143	82*	71*	1 338	536	263		5.5	3.1	1.4		September
October	17.8	25.0		184	97*	56*	1 386	568	305		5.0	2.4	1.6		October
November	16.1	25.6		161	93*	47*	1 167	473	228		4.6	2.8	1.0		November
December	37.8	41.7		126	62*	44*	1 046	527	242		3.8	3.5	0.8		December
Total	195.7	307.0		1 915	1 251*	804*	19 121	8 735	4 013		103.8	43.8	18.8		Total

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

## 18.—STOCK EXCHANGE INDEX.

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

According to figures published in 'Units'. 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 <sup>1)</sup>									Mill. Swiss Frs. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	— 115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	— 35.6	1934
1934												1934
Jan.	2 365.0	746.0	3 111.0	303.4	69.8	373.2	2 668.4	815.8	3 484.2	322.6	— 6.8	Jan.
Nov.	2 300.6	889.8	3 190.4	59.0	52.0	111.0	2 359.6	941.8	3 301.4	289.2	+ 0.3	Nov.
Dec.	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	+ 4.6	Dec.
1935												1935
Jan.	2 566.4	990.7	3 557.1	59.0	50.0	109.0	2 625.4	1 040.7	3 666.1	310.4	+ 16.6	Jan.

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

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways <sup>2)</sup>	Posts and Telegraphs <sup>2)</sup>	State Forests <sup>2)</sup>		Total	Current	Capital	
		Mill. Fmk								Mill. Fmk			
1933 Jan.-Nov.	2 621.8	186.1	70.4	158.3	131.0	65.7	20.7	51.5	224.4	2 677.1	2 180.6	496.5	1933 Jan.-Nov.
1934 Jan.-Nov.	3 258.0	195.9	103.2	153.3	166.3	131.6	27.9	91.0	417.1	2 812.0	2 183.6	628.4	1934 Jan.-Nov.
1934 Budget	3 065.6	460.0	80.0	192.0	177.3	45.9	24.9	74.3	179.1	3 021.0	2 464.6	556.4	1934 Budget

According to preliminary figures compiled by the Treasury from the monthly accounts.

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

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

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
		1 000 Fmk								
1933 December	114 743	93 932	26	15 165	1 616	831	105	1 321	4 050	1933 December
1934 January	135 913	118 243	12	13 778	977	797	331	1 009	4 269	1934 January
December	126 718*	104 613*	21*	15 660*	1 558*	1 139*	120*	1 469*	644*	December
1935 January	137 998*	117 913*	31*	14 857*	1 087*	1 728*	66*	1 260*	14 535*	1935 January
1935 Budget	—	1 382 000	500	170 000	15 500	14 500	—	26 500	—	1935 Budget

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
	January	214.7	289.2*	344.4*	294.6	284.1*	362.4*	+ 79.9	— 5.1*	
February	191.1	270.9*		232.5	282.1*		+ 41.4	+ 11.2*		February
March	255.1	316.7*		257.9	279.9*		+ 2.8	— 36.8*		March
April	257.0	369.9*		254.5	320.0*		— 2.5	— 49.9*		April
May	379.5	496.3*		318.2	440.7*		— 61.3	— 55.6*		May
June	353.0	444.0*		537.3	760.9*		+ 234.3	+ 316.9*		June
July	350.1	418.5*		692.3	761.0*		+ 342.2	+ 342.5*		July
August	388.5	408.7*		579.3	747.8*		+ 190.8	+ 339.1*		August
September	378.5	425.8*		563.0	620.2*		+ 184.5	+ 194.4*		September
October	401.6	490.8*		561.1	625.8*		+ 159.5	+ 135.0*		October
November	404.7	448.1*		504.0	549.6*		+ 99.3	+ 101.5*		November
December	354.3	393.2*		453.0	544.9*		+ 98.7	+ 151.7*		December
Total	3 928.1	4 772.1*		5 297.7	6 217.0*		+ 1 369.6	+ 1 444.9*		Total

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					
		Jan.	Dec.	Jan.	January—December			Jan.	Dec.	Jan.	January—December		
		1935	1934	1934	1934	1933	1932	1935	1934	1934	1934	1933	1932
1	Live animals .....	0.0	0.0	0.1	0.5	0.7	0.4	0.6	0.7	0.8	8.2	3.2	4.1
2	Food obtained from animals	1.7	4.3	4.7	37.3	48.0	32.5	39.1	44.4	33.5	399.0	478.3	517.1
3	Cereals and their products	16.6	16.4	28.8	301.4	342.1	323.0	0.2	0.7	0.3	3.6	1.1	1.2
4	Fodder and seed .....	12.7	10.9	12.9	147.1	183.5	140.2	3.8	2.3	1.7	21.4	6.8	3.3
5	Fruit, vegetables, live plants, etc. ....	8.7	11.3	8.1	104.8	88.5	92.4	0.2	0.2	0.0	8.7	10.9	11.1
6	Colonial produce and spices	35.3	33.2	37.7	400.9	411.0	352.6	0.1	0.1	0.2	4.3	3.7	3.0
7	Preserves, in hermetically sealed packages .....	0.3	0.3	0.2	2.5	1.9	1.9	0.0	0.1	0.4	1.5	0.2	0.1
8	Beverages .....	3.7	3.8	3.5	48.0	32.8	83.1	0.0	0.0	0.0	0.1	0.0	0.1
9	Spinning materials .....	30.7	37.3	28.7	335.7	227.2	181.4	0.6	0.6	0.1	3.9	1.3	0.9
10	Yarns and ropes .....	12.3	11.1	8.6	135.2	96.4	107.9	2.8	2.0	1.9	19.8	18.7	9.5
11	Cloth .....	18.6	12.5	13.9	221.0	140.2	120.3	3.1	1.0	1.6	20.8	20.6	15.9
12	Various textile products ..	5.3	5.6	3.3	99.0	79.1	73.7	0.3	0.2	0.2	2.6	2.4	0.7
13	Timber and wooden articles	1.7	3.5	5.9	156.2	117.7	79.7	87.5	212.5	60.4	3 019.9	2 270.4	1 657.2
14	Bark, cane, branches or twigs, and articles made from same .....	1.1	1.5	1.5	21.5	23.3	20.1	0.9	0.2	0.0	10.4	8.1	7.8
15	Pulp, cardboard and paper, and articles made from same .....	1.9	2.2	1.0	22.7	16.2	14.0	189.6	224.9	160.2	2 278.0	2 107.9	2 056.9
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.5	1.5	0.9	20.2	16.2	14.2	0.3	0.1	0.1	2.7	2.1	1.9
17	Hides and skins, leather- goods, furs, etc. ....	14.0	11.1	9.3	147.5	101.9	93.4	10.1	6.0	7.9	71.0	87.9	65.9
18	Metals and metal goods ..	48.6	69.1	30.5	630.5	447.8	354.6	7.7	13.5	5.3	101.6	59.6	43.7
19	Machinery and apparatus ..	29.3	36.2	20.8	362.0	276.0	209.0	0.9	3.0	0.6	22.9	13.8	14.9
20	Means of transport .....	10.9	16.2	4.6	165.2	93.1	125.0	0.0	0.0	0.0	4.1	29.7	8.4
21	Musical instruments, instru- ments, clocks and watches	2.5	3.4	1.2	32.3	20.9	16.9	0.0	0.0	0.0	0.2	0.0	0.1
22	Minerals and articles made from same .....	13.7	23.0	13.2	357.9	287.0	262.8	4.6	10.1	4.0	93.6	73.4	60.5
23	Asphalt, tar, resins, rubber and products of same ..	9.7	9.2	9.6	134.6	99.9	84.8	1.3	1.1	0.8	27.8	25.9	33.4
24	Oils, fats and waxes, and products of same .....	19.8	24.4	14.7	269.8	254.7	209.3	0.0	0.1	0.1	1.3	0.6	1.0
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.9	1.0	0.7	10.9	8.2	8.7	0.1	0.3	0.2	2.5	1.8	1.3
26	Colours and dyes .....	4.0	4.5	7.0	80.0	64.8	51.7	0.0	0.0	—	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.3	0.5	0.5	7.1	7.2	6.9	1.4	4.1	0.8	14.4	15.2	15.6
28	Chemical elements and com- binations thereof and drugs .....	12.4	15.5	9.2	215.3	219.3	240.6	0.9	1.3	0.4	7.4	3.5	5.4
29	Fertilizers .....	1.3	5.7	0.5	116.9	91.1	71.6	—	—	0.0	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	3.9	4.1	3.3	42.8	32.3	29.5	0.2	0.3	0.1	3.4	3.1	2.5
31	Articles not specified else- where .....	21.0	13.9	4.3	95.3	99.1	100.1	0.4	1.0	0.5	7.1	8.8	7.9
	Total	344.4	393.2	289.2	4 772.1	3 928.1	3 502.3	355.8	530.8	282.1	6 162.4	5 259.2	4 551.6
	Re-exports .....	—	—	—	—	—	—	6.6	14.1	2.0	54.6	38.5	79.9
	Total	344.4	393.2	289.2	4 772.1	3 928.1	3 502.3	362.4	544.9	284.1	6 217.0	5 297.7	4 631.5

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	74.2	6 020.5*	145.8*	774.5	2 435.0*	1 627.7*	3 064.8	4 570.0*	4 400.3*	January
February	53.1	3 106.7*		1 490.0	4 133.8*		3 335.9	3 594.0*		February
March	1 462.3	5 045.4*		3 485.9	4 010.2*		4 618.3	3 575.6*		March
April	1 993.8	4 868.0*		2 608.9	3 232.1*		4 006.2	4 198.8*		April
May	8 558.6	6 570.7*		3 913.1	5 415.5*		5 009.7	5 200.7*		May
June	15 267.9	7 557.4*		3 882.6	4 316.4*		5 074.2	5 552.1*		June
July	7 500.0	3 425.4*		4 145.4	5 789.6*		5 212.0	4 475.2*		July
August	8 068.1	1 355.6*		6 748.5	5 140.2*		4 720.7	3 906.0*		August
September	4 432.7	771.9*		3 136.2	4 260.5*		4 283.1	2 832.3*		September
October	2 077.1	927.8*		4 250.1	4 559.2*		4 442.4	3 334.8*		October
November	1 410.1	267.4*		3 054.9	5 816.9*		3 881.5	3 180.8*		November
December	618.8	168.3*		3 316.5	6 534.1*		3 472.4	1 651.8*		December
Total	51 516.7	40 085.1*		40 806.6	55 643.5*		51 121.2	46 072.1*		Total

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

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	1 108.3	1 950.2*	1 807.5*	2 832.4	6 457.9*	6 553.0*	211.7	255.5*	246.0*	January
February	1 147.5	1 395.0*		3 279.8	4 290.4*		218.0	241.9*		February
March	1 385.2	1 528.1*		4 991.6	4 589.3*		199.9	212.7*		March
April	1 244.2	1 160.8*		6 641.4	6 874.0*		197.0	243.8*		April
May	1 546.1	1 223.8*		7 484.5	7 140.0*		245.3	238.8*		May
June	1 456.3	1 518.8*		8 304.4	8 036.4*		269.6	327.8*		June
July	1 372.0	1 424.3*		6 910.8	10 795.7*		168.6	188.6*		July
August	1 491.8	1 475.2*		9 542.0	6 808.3*		251.6	275.7*		August
September	1 494.5	1 384.7*		6 548.2	6 379.8*		244.5	260.8*		September
October	1 212.7	1 478.7*		4 482.1	4 903.3*		238.9	271.8*		October
November	1 303.0	1 449.1*		8 194.0	4 828.2*		240.8	254.9*		November
December	1 149.3	1 008.3*		5 005.6	4 291.7*		148.1	383.2*		December
Total	15 910.9	16 997.0*		74 216.8	75 395.0*		2 634.0	3 155.5*		Total

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	412.0	403.6*	1 156.2*	3 653.4	3 824.3*	6 775.6*	59 154.1	46 585.8*	23 850.9*	January
February	136.4	225.1*		1 797.6	2 706.6*		18 164.2	27 191.3*		February
March	469.6	108.9*		2 812.9	3 609.8*		6 871.3	9 149.0*		March
April	247.8	1 648.3*		2 547.3	3 235.6*		17 389.5	22 804.7*		April
May	575.3	6 316.5*		5 845.3	11 197.4*		104 399.0	132 256.5*		May
June	2 694.8	1 415.7*		4 363.9	10 974.2*		113 339.4	179 553.0*		June
July	1 735.9	2 076.4*		6 334.9	9 031.1*		117 296.3	159 319.3*		July
August	2 388.5	4 499.9*		4 712.1	7 793.2*		113 875.3	141 753.9*		August
September	3 072.6	7 233.1*		2 988.5	7 328.5*		144 535.7	187 846.2*		September
October	2 068.6	5 667.7*		4 133.0	12 114.0*		143 312.2	178 241.1*		October
November	2 497.7	11 188.0*		3 459.6	7 764.9*		142 662.9	140 313.6*		November
December	1 477.5	11 292.3*		4 014.9	9 996.8*		155 521.2	73 391.4*		December
Total	17 776.7	52 075.5*		46 663.4	89 576.4*		1 136 521.1	1 298 405.8*		Total

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	900.1	1 244.4*	1 463.7*	122.8	209.9*	179.9*	3 733.7	4 118.9*	5 087.6*	January
February	359.6	828.2*		163.7	187.5*		3 484.7	3 213.9*		February
March	555.1	738.0*		127.5	312.4*		3 473.5	4 066.2*		March
April	212.7	791.7*		138.4	186.9*		3 667.4	4 353.3*		April
May	1 060.6	1 303.1*		142.9	272.4*		6 003.3	7 701.5*		May
June	550.8	787.5*		170.6	168.7*		6 537.2	7 018.1*		June
July	623.9	613.0*		165.7	188.9*		7 325.3	8 201.9*		July
August	769.2	1 155.2*		192.9	161.5*		6 173.9	5 807.6*		August
September	727.6	846.7*		238.4	179.3*		5 926.6	6 597.2*		September
October	920.4	1 042.1*		222.8	261.1*		5 698.8	6 364.7*		October
November	1 686.9	2 147.5*		232.2	227.7*		4 452.9	6 594.0*		November
December	849.3	1 969.6*		152.3	134.1*		3 673.9	4 431.3*		December
Total	9 216.2	13 467.0*		2 070.2	2 490.4*		60 151.2	68 468.6*		Total

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

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	251.4	225.3*	428.2*	997.9	1 121.4*	856.9*	281.8	169.6*	332.9*	January
February	248.6	325.1*		995.4	601.5*		306.6	245.9*		February
March	323.8	241.6*		1 028.2	723.1*		224.1	167.1*		March
April	272.1	196.4*		1 107.7	1 093.3*		307.6	324.8*		April
May	308.3	299.8*		1 122.7	1 253.8*		303.9	293.9*		May
June	213.8	303.5*		670.2	1 207.0*		455.1	413.3*		June
July	208.7	239.6*		951.7	1 228.7*		299.4	239.9*		July
August	377.4	195.2*		962.9	784.3*		328.9	410.2*		August
September	555.3	209.1*		1 013.3	800.2*		414.1	411.6*		September
October	477.6	301.0*		1 133.7	820.8*		455.3	367.6*		October
November	455.4	371.0*		1 052.3	632.3*		419.0	383.4*		November
December	360.8	318.8*		828.9	831.9*		380.6	439.2*		December
Total	4 053.2	3 226.4*		11 884.9	11 098.3*		4 176.4	3 866.5*		Total

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All kinds 1 000 standards			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	286.5	341.0*	362.6*	37.7	35.0*	54.4*	14.0	13.0*	23.8*	January
February	248.3	448.7*		17.3	11.8*		6.4	7.3*		February
March	247.9	275.1*		16.3	25.1*		6.8	7.2*		March
April	367.6	379.0*		25.6	16.7*		8.5	19.2*		April
May	631.0	250.7*		189.6	320.4*		34.7	52.9*		May
June	472.2	311.7*		377.7	530.7*		171.3	190.5*		June
July	489.0	88.3*		557.8	732.8*		215.6	187.4*		July
August	350.2	164.3*		456.5	753.9*		135.5	172.3*		August
September	357.3	232.2*		336.2	525.8*		113.2	124.1*		September
October	505.0	295.0*		162.4	309.3*		116.9	126.4*		October
November	382.8	348.8*		146.6	136.1*		96.2	104.8*		November
December	456.0	352.0*		73.0	88.9*		62.9	81.8*		December
Total	4 793.8	3 486.8*		2 396.7	3 486.5*		982.0	1 086.9*		Total

1 standard sawn timber = 4.673 m<sup>3</sup>.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	6 498.2	8 224.6*	9 916.7*	121.5	104.5*	204.0*	526.6	377.5*	456.9*	January
February	5 142.6	9 052.9*		127.3	114.7*		435.0	574.4*		February
March	7 512.7	10 000.6*		108.6	98.9*		597.4	429.7*		March
April	7 081.0	9 153.9*		121.8	96.8*		481.9	513.2*		April
May	6 763.9	8 922.5*		95.3	90.9*		400.7	507.7*		May
June	8 260.0	10 229.5*		111.6	102.2*		548.2	651.9*		June
July	7 037.6	8 460.4*		123.0	106.0*		403.5	602.8*		July
August	8 323.9	9 238.1*		108.3	92.1*		522.9	509.5*		August
September	9 353.2	10 080.0*		77.7	117.5*		553.0	437.4*		September
October	9 286.7	8 446.7*		109.8	154.7*		383.3	397.2*		October
November	10 630.4	11 692.1*		125.4	153.3*		487.1	356.9*		November
December	10 059.0	11 843.4*		98.9	167.6*		549.7	536.5*		December
Total	95 949.2	115 344.7*		1 329.2	1 399.2*		5 889.3	5 894.7*		Total

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	15 701.6	13 920.6*	23 172.7*	53 329.3	42 586.4*	45 152.5*	15 314.1	17 378.6*	18 488.9*	January
February	10 904.5	12 175.1*		35 648.2	46 185.9*		7 305.9	13 667.4*		February
March	14 660.5	10 789.1*		38 999.4	44 653.7*		13 791.1	17 247.2*		March
April	18 014.3	17 535.8*		42 533.7	47 679.3*		14 291.5	13 916.5*		April
May	16 846.0	19 125.2*		38 683.1	47 866.8*		14 385.9	19 860.4*		May
June	23 429.6	30 575.7*		51 049.7	55 018.3*		19 249.9	15 066.7*		June
July	16 472.1	20 634.1*		55 278.4	46 555.8*		19 439.3	15 725.6*		July
August	21 036.3	22 399.9*		51 453.7	52 172.3*		23 349.1	17 437.6*		August
September	21 101.7	18 368.3*		51 495.8	49 378.7*		20 610.1	13 932.5*		September
October	17 922.6	23 434.0*		63 108.6	56 277.1*		19 181.1	19 585.2*		October
November	14 264.1	21 686.5*		53 544.9	58 100.4*		18 692.6	17 664.1*		November
December	17 562.9	38 309.2*		58 192.1	50 769.8*		18 950.1	23 386.7*		December
Total	207 916.2	248 953.5*		593 316.9	597 244.5*		204 560.7	204 868.5*		Total

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	4 784.6	4 923.1*	5 278.3*	22 719.7	25 448.8*	31 622.9*	14 357.2	19 461.9*	23 613.9*	January
February	4 919.8	4 641.9*		22 589.7	29 859.4*		15 692.5	22 724.4*		February
March	5 510.7	4 652.4*		27 128.8	29 211.7*		17 984.0	21 910.9*		March
April	4 240.5	5 203.5*		24 981.0	28 558.6*		18 368.2	21 273.2*		April
May	4 303.7	5 539.4*		24 188.3	28 441.8*		15 691.3	20 092.8*		May
June	4 734.3	5 719.8*		25 724.5	30 953.6*		18 400.2	22 894.2*		June
July	5 046.2	5 347.3*		25 585.5	27 090.1*		18 483.7	19 140.3*		July
August	4 819.8	5 262.4*		29 299.1	32 878.4*		21 575.9	24 351.8*		August
September	5 503.2	5 033.3*		28 812.7	29 967.1*		21 177.1	21 092.3*		September
October	5 073.5	5 006.9*		31 803.6	32 147.7*		23 837.7	23 506.3*		October
November	5 892.0	5 597.1*		29 092.7	30 071.2*		22 074.0	21 606.4*		November
December	5 159.2	7 415.8*		27 423.7	31 203.1*		18 081.8	22 374.6*		December
Total	59 987.5	64 342.9*		319 349.3	355 831.5*		225 723.6	260 429.1*		Total

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1935	1934	1934	1933	1935	1934	1934	1933		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	17.1	5.0	3.4	4.4	3.2	13.9	3.8	3.9	4.5	5.0
Denmark .....	14.2	4.1	3.8	3.4	3.6	8.7	2.4	2.7	3.6	2.7
Estonia .....	2.7	0.8	0.5	0.7	0.8	1.5	0.4	0.6	0.6	0.4
France .....	9.8	2.8	2.5	2.5	1.8	12.4	3.4	4.6	5.0	5.7
Germany .....	63.4	18.4	20.2	20.7	27.6	27.0	7.5	4.5	10.1	9.9
Great Britain .....	93.6	27.2	23.5	22.8	20.5	189.1	52.2	50.1	46.8	45.9
Holland .....	9.8	2.8	3.1	3.9	3.5	4.5	1.2	2.3	4.7	5.0
Italy .....	2.7	0.8	0.9	0.8	1.0	6.1	1.7	0.7	1.4	1.3
Latvia .....	0.5	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Norway .....	6.9	2.0	0.8	1.7	2.3	6.3	1.7	1.1	0.7	0.7
Poland (and Danzig) .....	6.9	2.0	2.9	2.8	3.3	0.3	0.1	0.1	0.1	0.1
Russia .....	3.3	1.0	5.4	5.2	4.7	3.0	0.8	2.0	1.6	1.7
Sweden .....	34.9	10.1	8.6	10.4	10.0	19.6	5.4	3.7	2.6	2.2
Switzerland .....	3.7	1.1	0.9	1.4	0.6	0.3	0.1	0.1	0.4	0.2
Spain .....	2.4	0.7	0.5	0.6	0.6	0.6	0.2	1.2	0.9	0.9
Other European countries	10.6	3.1	2.0	2.7	1.1	3.8	1.0	1.0	1.4	0.6
Total Europe	282.5	82.0	79.1	84.2	84.8	297.3	82.0	78.7	84.5	82.4
Asia .....	4.8	1.4	1.6	1.1	0.9	6.3	1.7	4.1	2.2	2.4
Africa .....	0.3	0.1	0.1	0.1	0.1	4.6	1.3	1.6	3.3	2.4
United States .....	33.8	9.8	10.4	8.6	7.4	44.9	12.4	10.2	6.9	8.7
Other States of North America .....	2.4	0.7	0.9	1.2	1.5	1.0	0.3	0.3	0.2	0.5
South America .....	20.3	5.9	7.9	4.6	5.2	7.4	2.0	4.5	2.5	3.2
Australia .....	0.3	0.1	0.0	0.2	0.1	0.9	0.3	0.6	0.4	0.4
Grand Total	344.4	100.0	100.0	100.0	100.0	362.4	100.0	100.0	100.0	100.0

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

27. — IMPORT PRICE INDEX. <sup>1)</sup>

Year and Month	Total	Group Indices				Details				Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural requirements	
1925	1052	1110	1037	867	928	1230	1151	1247	1066	1925
1926	984	1058	974	871	881	1089	1033	1063	999	1926
1927	945	1044	923	873	834	1158	1018	965	980	1927
1928	955	1005	983	826	839	1110	1045	1035	1084	1928
1929	913	928	910	877	894	982	1071	1017	994	1929
1930	750	700	763	867	839	752	1010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934	644	597	650	955	642	585	933	664	721	1934
1935										1935
January	617	583	631	922	583	653	805	707	822	January
Jan.-Febr.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

28. — EXPORT PRICE INDEX. <sup>1)</sup>

Year and Month	Total	Details								Year and Month
	All kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Un-sawn Timber	Mechanical pulp	Chemical pulp	Paper	
1925	1111	1026	1303	1013	1063	1316	1384	1181	935	1925
1926	1092	951	1166	884	1057	1252	1489	1209	940	1926
1927	1092	1069	1133	911	1092	1288	1272	1164	907	1927
1928	1092	1158	1231	1008	1114	1401	1104	1050	853	1928
1929	1060	1064	1163	914	1071	1472	1155	1064	796	1929
1930	993	1008	934	796	1031	1449	1180	1016	760	1930
1931	806	891	820	742	801	1228	997	801	691	1931
1932	795	826	804	751	798	1033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934	854	763	532	698	1017	1105	951	830	553	1934
1935										1935
January	770	856	667	724	924	1049	886	840	535	January
Jan.-Febr.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

<sup>1)</sup> 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.-Dec.	Year
<b>I m p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	110.4	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	98.2	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	115.9	1933
1934	161.3	154.0	161.2	183.2	141.9	159.5	156.8	161.4	127.4	119.8	144.4	161.5	149.5	149.5	1934
1935	186.5														1935
<b>E x p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	136.5	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	143.9	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	165.8	1933
1934	291.8	267.7	281.6	246.6	148.5	172.7	146.0	157.4	137.1	167.7	200.8	242.4	179.9	179.9	1934
1935	360.9														1935

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

## 30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk.							Month
	1929	1930	1931	1932	1933	1934	1935	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	January
February	257.3	214.9	151.2	141.0	176.8	212.4		February
March	277.0	264.9	205.8	183.4	222.6	258.8		March
April	335.8	298.6	227.4	220.6	239.9	267.7		April
May	302.7	277.7	220.7	219.2	249.7	258.7		May
June	271.4	234.9	203.0	210.3	230.1	258.4		June
July	291.5	243.2	202.6	227.3	234.1	241.0		July
August	299.9	257.1	200.4	241.0	246.1	272.7		August
September	293.3	250.7	204.4	227.4	241.2	253.0		September
October	299.3	247.8	265.9	218.5	231.3	254.3		October
November	229.0	247.2	236.7	213.7	221.1	234.8		November
December	214.5	185.2	193.3	180.7	199.7	212.4		December
<b>Total</b>	<b>3 310.8</b>	<b>2 928.4</b>	<b>2 463.8</b>	<b>2 426.9</b>	<b>2 668.6</b>	<b>2 944.3</b>		<b>Total</b>

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about  $\frac{1}{2}$  of the whole turnover of all wholesalers in Finland.

## 31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home industries					Exporting industries					Total					Month
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	
January	115	96	95	99	115	108	101	107	110	136	112	98	100	104	124	January
February	111	91	95	107	119	106	103	108	114	139	109	97	101	110	128	February
March	107	88	85	113	122	115	108	98	117	133	111	95	91	115	127	March
April	113	95	97	112	125	108	96	114	116	143	111	96	105	114	133	April
May	117	94	96	118	126	118	96	104	123	142	117	95	100	120	133	May
June	110	101	97	120	135	106	101	102	114	138	108	101	99	117	136	June
July	112	94	98	107	122	106	98	102	126	142	109	96	100	116	131	July
August	105	94	100	114	129	102	90	101	130	150	103	92	101	121	138	August
September	107	97	105	115	124	99	85	104	129	154	104	91	105	121	137	September
October	112	105	99	112	128	100	87	105	121	143	107	97	102	116	135	October
November	108	103	102	111	124	97	97	109	121	144	103	100	105	115	133	November
December	119	115	102	105	115	97	96	119	126	139	109	106	110	115	126	December
<b>Whole year</b>	<b>111</b>	<b>97</b>	<b>97</b>	<b>112</b>	<b>124</b>	<b>107</b>	<b>98</b>	<b>106</b>	<b>121</b>	<b>141</b>	<b>109</b>	<b>96</b>	<b>100</b>	<b>115</b>	<b>132</b>	<b>Whole year</b>

According to figures published in 'Unitas'. The 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	
1935													1935
January	159	117 605	92	81 952	251	199 557	238	216 595	12	4 929	250	221 524	January
February													February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
January 1934	159	117 605	92	81 952	1) 251	199 557	238	216 595	12	4 929	2) 250	221 524	January 1934
January	155	122 771	69	56 902	224	179 673	190	170 490	8	7 002	198	177 492	January

1) Of which 146 Finnish vessels and 105 foreign vessels.

2) " " 134 " " 116

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup> January 1935		Sailings <sup>1)</sup> January 1935		Country of departure and destination	Arrivals <sup>1)</sup> January 1935		Sailings <sup>1)</sup> January 1935	
	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 .....	—	—	1	3.9
Belgium .....	9	8.5	13	13.2	Africa .....	—	—	1	1.9
Danzig .....	6	4.3	1	1.1	United States	2	7.3	9	24.4
Denmark .....	33	30.5	14	10.0	Other States of America	1	2.7	2	5.4
Estonia .....	17	8.9	13	6.1	Australia ....	—	—	—	—
France .....	2	1.5	8	8.8	<b>Total</b>	<b>3</b>	<b>10.0</b>	<b>13</b>	<b>35.6</b>
Germany .....	38	28.3	32	24.7	<b>Grand Total</b>	<b>251</b>	<b>199.6</b>	<b>250</b>	<b>221.5</b>
Great Britain ..	33	33.1	81	87.0					
Holland .....	5	6.1	9	9.3	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Latvia .....	1	0.2	2	0.3	Month	Arrived		Left	
Norway .....	8	6.8	4	1.0		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia .....	—	—	—	—	January 1935	1 822	1 164	1 827	1 067
Sweden .....	85	52.2	52	18.2	Jan.-D.c. 1934	62 865	44 571	60 891	42 917
Spain .....	2	1.0	2	2.2					
Other countries	9	8.2	6	4.0					
<b>Total Europe</b>	<b>248</b>	<b>189.6</b>	<b>237</b>	<b>185.9</b>					

<sup>1)</sup> Vessels with cargo and in ballast together. — <sup>2)</sup> 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-imburements) 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	56.6	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	1 169.4	47.1	56.7	61.0	59.0	67.9	76.6	55.2	52.1	54.3	July
August	696.5	890.9	1 122.4	42.4	51.8	57.7	58.4	65.5	72.5	52.5	51.3	55.7	August
September	674.4	844.2	927.2	42.4	50.0	54.6	53.7	59.5	66.1	59.4	57.9	60.1	September
October	704.5	788.8	975.8	44.1	46.8	49.3	52.9	57.3	66.1	55.4	51.2	51.1	October
November	739.1	925.4	872.9	44.8	47.7	49.6	54.1	56.8	62.1	53.9	52.2	52.2	November
December	701.4	878.8		43.4	46.5		60.2	69.7		68.0	64.7		December
<b>Total</b>	<b>8 762.2</b>	<b>10 370.0</b>		<b>554.2</b>	<b>595.8</b>		<b>677.1</b>	<b>725.8</b>		<b>682.1</b>	<b>655.0</b>		<b>Total</b>
<b>Jan.-Nov.</b>	<b>8 060.8</b>	<b>9 491.2</b>	<b>11 664.7</b>	<b>510.8</b>	<b>549.3</b>	<b>622.3</b>	<b>616.9</b>	<b>656.1</b>	<b>757.5</b>	<b>614.1</b>	<b>590.3</b>	<b>609.4</b>	<b>Jan.-Nov.</b>

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

## 35.— COST OF LIVING INDEX.

Month	Details							Total All kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1933										1933
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
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January

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									
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	
Jan.	90	90	90	73	72	75	92	94	93	95	93	94	87	85	88	71	81	77	Jan.
Febr.	89	90		74	72		92	93		94	93		86	86		71	82		Febr.
March	89	90		72	75		91	93		93	93		85	85		71	82		March
April	88	89		71	73		91	93		92	92		84	83		71	82		April
May	88	89		73	72		91	93		92	92		85	84		75	81		May
June	89	89		75	71		91	93		93	91		86	85		77	81		June
July	90	89		75	72		92	93		93	91		86	85		77	81		July
Aug.	90	90		75	73		93	94		93	93		87	87		80	81		Aug.
Sept.	90	90		74	74		93	94		93	94		86	87		83	79		Sept.
Oct.	90	90		74	74		93	93		92	93		85	87		83	77		Oct.
Nov.	90	90		73	76		94	93		92	93		84	87		83	77		Nov.
D.c.	89	90		73	76		94	93		92	93		84	87		82	76		Dec.
Whole year	89	90		74	73		92	93		93	93		85	86		77	80		Whole year

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

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

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1934												1934
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	Jan.-Mch.
Apr.-June	101.7	105.0	89.6	85.9	78.9	111.9	72.1	91.3	97.0	102.5	91.8	Apr.-June
July-Sept.	101.3	77.5	74.0	90.3	85.5	122.3	83.9	93.2	98.1	107.5	93.9	July-Sept.
Oct.-Dec.	110.6	101.1	88.0	85.6	104.2	110.4	86.1	73.4	89.3	102.2	78.5	Oct.-Dec.
1935												1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.
Apr.-June												Apr.-June
July-Sept.												July-Sept.
Oct.-Dec.												Oct.-Dec.

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

## 38. — NUMBER OF UNEMPLOYED.

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

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

## 39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
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
August	1	11	50	3	·	658	4	·	708	August
September	1	1	80	2	12	108	3	13	188	September
October	3	10	273	1	1	58	4	11	331	October
November	—	—	—	1	1	25	1	1	25	November
December	1	1	37	—	—	—	1	1	37	December
1935										1935
January	2	3	184	—	—	—	2	3	184	January

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 25.3 mill. ha (62.5 mill. acres) or 73.6 % are covered by forests.

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

### 3. POPULATION.

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

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

DISTRIBUTION (1933): 79.8 % of the population inhabit the country, 20.2 % the towns and urban districts. The largest towns are (1933): Helsinki (Helsingfors), the capital, 268,592 inhabitants, Viipuri (Wiborg) 71,817, Turku (Åbo) 89,041, Tampere (Tammerfors) 58,220.

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

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

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

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

INCREASE OF POPULATION (1933): Births 17.4 ‰, deaths 12.9 ‰ (in France in 1931 16.2 ‰, and in England in 1931 12.3 ‰), natural increase 4.5 ‰.

### 4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,820 million m<sup>3</sup> (57,214 million cubic feet). The merchantable timber

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

AGRICULTURE (1933): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 50.7 % hay, 18.9 % oats, 9.8 % rye, 5.4 % barley, 3.3 % potatoes, 12.1 % other. The number of dairies in 1933 amounted to 627.

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

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

LENGTH OF RAILWAYS (1933): 5,574 km, of which 5,319 km State railways and 255 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1934): Steamships 548 (251,890 reg. tons net), motor vessels 157 (17,323 r. t.), sailing ships 218 (61,168 r. t.). Total 923 (330,381 r. t.).

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 pennä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 <sup>14</sup>/<sub>10</sub> grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 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) 186.3, 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 1934 expenditure amounted to 1,429.1 million marks. Income from taxation was calculated at 466.4 million marks, taxed income at 4,978.4 million marks. The municipal income tax (non-progressive) averaged 9.4 % of the ratepayers' income.

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

THE JOINT STOCK BANKS (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 (1934): Mortgage banks 6, Savings banks 481, Co-operative Credit Societies 1,388 and a Central Bank for the latter.

## FOREIGN TRADE IN 1934.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

### GENERAL REVIEW.

If we had to indicate the size of Finland's total foreign trade in 1934 by a single figure in comparison with the extent of trade in the previous years, we could not make use of the figures only for the value of trade. In the course of years prices have fluctuated very much and a comparison of the values for different periods consequently gives an idea of trade that is, to some extent, incorrect or at any rate one-sided. But if we eliminate fluctuations in price and measure the actual volume of trade, we get a more correct idea of the extent of the turnover in trade. If we take the year 1926, which can be described as a normal year in Finland's economic progress, as a starting point for such a comparison, we obtain the following view of foreign trade in 1934.

The foreign trade of Finland was at its highest level during the last period of prosperity in 1928, when the combined volume of imports and exports exceeded foreign trade in the basic year by almost 30 per cent. During the subsequent depression and period of crisis the volume contracted year by year, so that in 1932 it was even a few points below the volume of trade in the basic year. Since then, however, there has been a distinct improvement. In 1933 the volume of trade increased by 16 per cent and last year by a further 21 per cent and was thus a few points above the level of the record year 1928. Measured in this way foreign trade was larger in 1934 than in any previous year. It cannot therefore be considered to bear

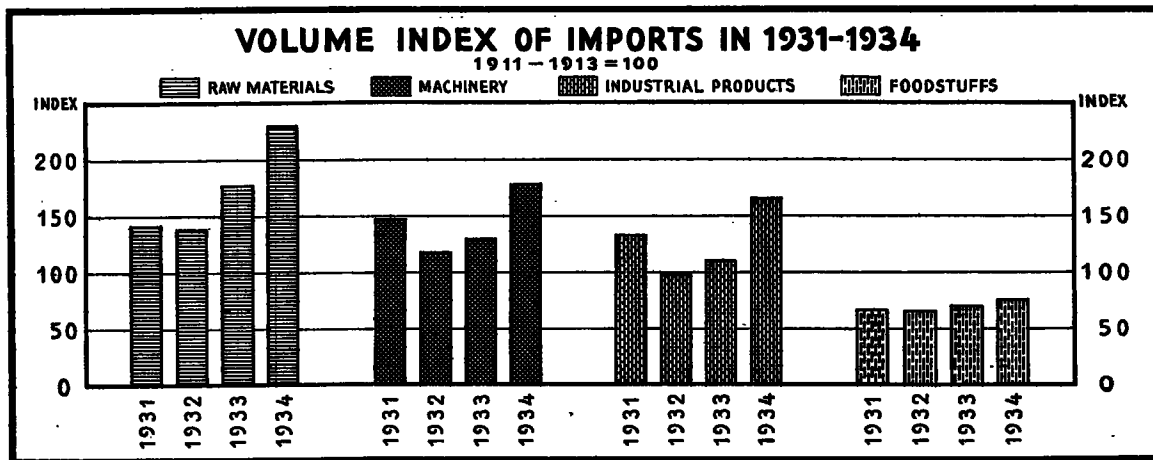
any signs of depression. — If, however, we now turn to the figures for the value of trade, we get a slightly different impression. For 1934 the total value of foreign trade has been calculated at 11,000 million marks, an amount that is about 2,000 million marks in excess of the figures for the previous year and quite 3,000 millions above the lowest level attained a couple of years earlier, but it is still a long way to the 13,000 and 14,000 million marks for the value of foreign trade in the most prosperous years.

The parts played by imports and exports in the course of trade from its lowest level a few years ago to last year's record figures were very dissimilar.

### EXPORTS.

In spite of the world crisis exports proceeded, on the whole, more smoothly. From the highest point, reached during the boom in 1929, to the severest point of the depression the volume of exports only fell off by 10 per cent and their value by 30 per cent, and last year exports very nearly reached the level of 1929 in value, while in volume they were even 20 per cent higher. The progress of exports will be seen in the following table:—

Year.	Value, f. o. b. Mill. mks.	Volume, 1926 = 100.
1929 .....	6,430	117
1930 .....	5,404	102
1931 .....	4,457	108
1932 .....	4,631	114
1933 .....	5,298	131
1934 .....	6,217	142



The favourable timber exports proved the deciding factor for the development of trade in 1934. These exports that represented about half of the total Finnish exports in normal times, had been gravely affected by the depression, but 1934 marks a change. The output of the saw-mills increased by over 200,000 stds to close on 1,200,000, of which about 1,100,000 stds were exported. Exports of round timber and wooden articles of various kinds also developed well, and as a result of the timber exports in 1934 the official statistics register an amount of 3,020 million marks or 750 millions more than for the year before. Products of the paper and pulp mills, that had competed successfully with timber during the last few years for the first place in regard to quantity in the foreign trade of Finland, record a smaller increase in exports than timber, from 2,110 million marks in 1933 to 2,280 millions in 1934. The output of mechanical woodpulp increased by over 50 million kgs to 290 millions, of which 250 millions were exported; the output of chemical pulp increased by almost 100 million kgs to 1,020 millions, of which over 800 millions were exported; while the output of paper increased by close on 50 million kgs to 420 millions, of which 360 millions were exported. Finland's third large class of exports, consisting of animal foodstuffs, had, on the contrary, to overcome great difficulties owing to increased restrictions of imports in several of its old markets, so that its total value

fell off from 478 to 399 millions or only about 6 per cent of the total value of exports.

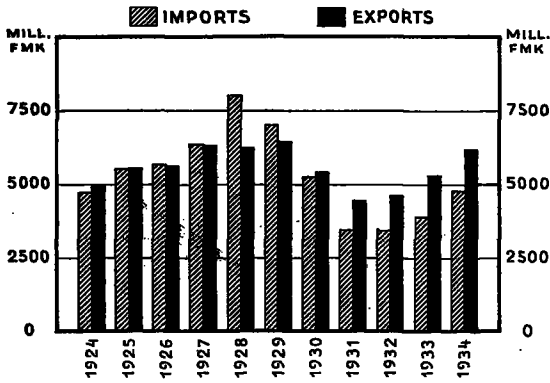
### IMPORTS.

Imports have been far more susceptible to changes in market conditions than exports. From their highest point during the period of prosperity, attained already in 1928, to their lowest level imports decreased in volume by over 40 per cent and in value by about 60 per cent. From this lowest level imports have rapidly recovered and in 1934 alone the volume of imports grew by close on 30 per cent and their value by over 20 per cent. The general course of imports during recent years is shown in the following table:—

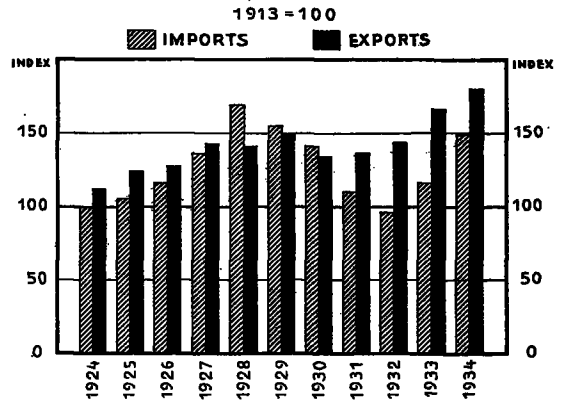
Year.	Value, c. i. f. Mill. mks.	Volume, 1926=100.
1928 .....	8,013	141
1929 .....	7,001	125
1930 .....	5,248	109
1931 .....	3,465	91
1932 .....	3,502	79
1933 .....	3,928	95
1934 .....	4,772	122

The feature that, above all, characterises the increase in Finland's import trade during recent times are the increased imports of goods for productive purposes. In comparison with imports during the year of depression, 1931, imports of machinery and similar means of production in 1934 were 231 million marks or 45 per cent and imports of raw materials 871 millions or 65

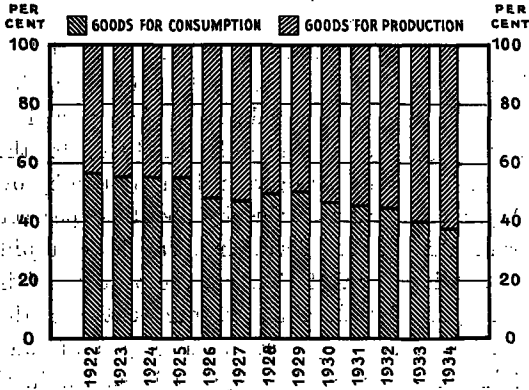
### VALUE OF FINLAND'S FOREIGN TRADE



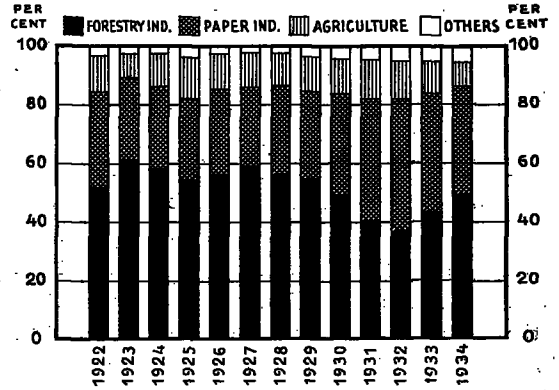
### VOLUME OF FINLAND'S FOREIGN TRADE



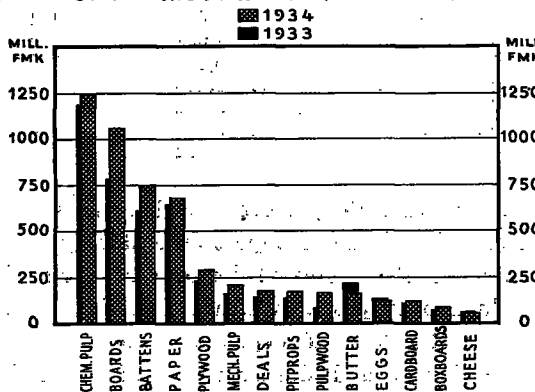
### IMPORTS DIVIDED ACC. TO PURPOSE OF GOODS



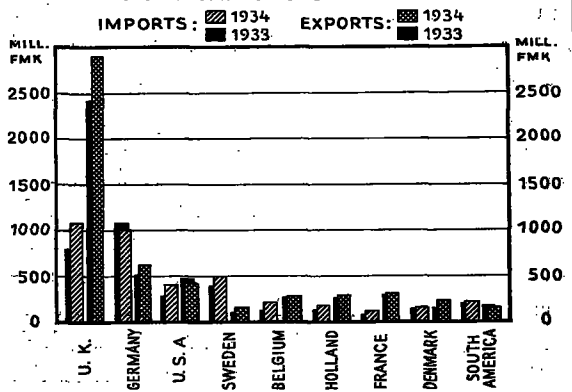
### EXPORTS DIVIDED ACC. TO BRANCH OF PRODUCTION



### EXPORTS OF THE MOST IMPORTANT ARTICLES

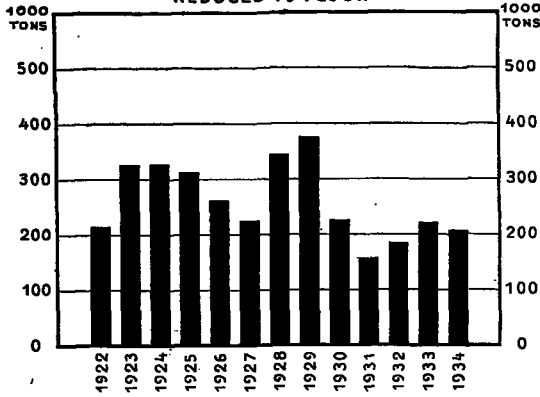


### FINLAND'S TRADE WITH VARIOUS COUNTRIES

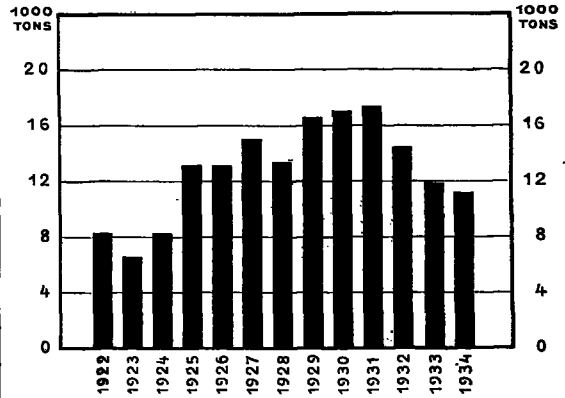




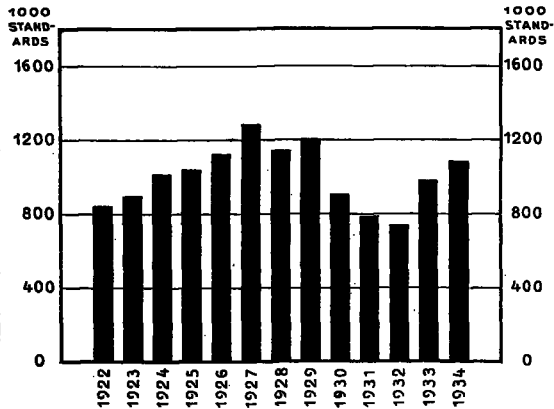
### IMPORTS OF CEREALS AND CEREAL-PRODUCTS REDUCED TO FLOUR



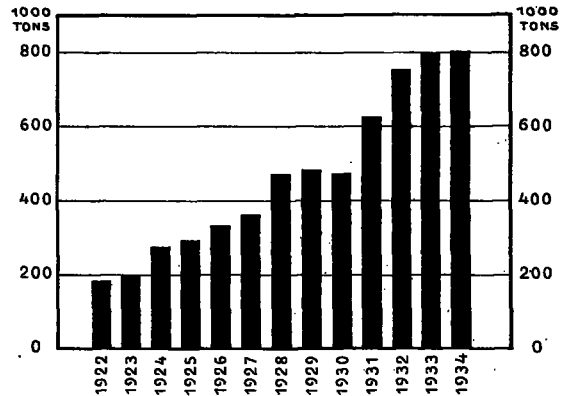
### EXPORTS OF BUTTER



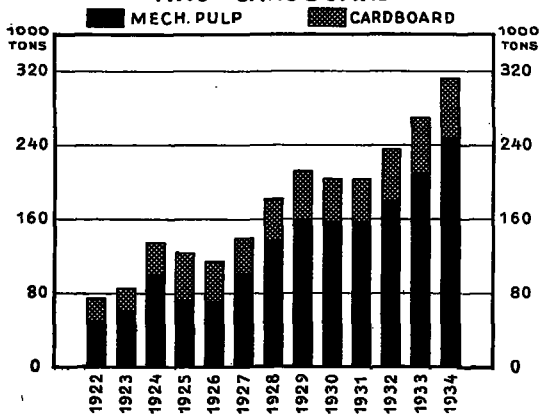
### EXPORTS OF SAWN TIMBER



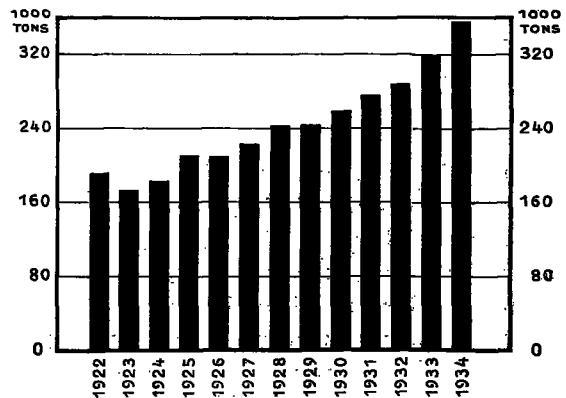
### EXPORTS OF CHEMICAL PULP

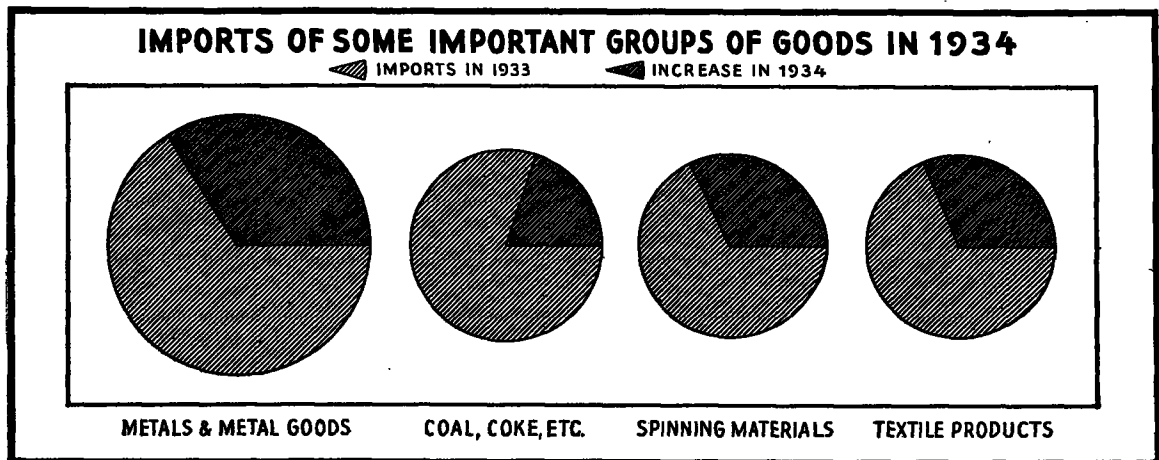


### EXPORTS OF MECHANICAL PULP AND CARDBOARD



### EXPORTS OF PAPER





per cent larger, but imports of foodstuffs and luxuries only 149 million marks or 22 per cent and imports of other finished articles for consumption 56 millions or 6 per cent larger. Economic development during the last few years has encouraged self-support to a growing extent in various spheres of production in Finland, but what the country has to import in any case are different kinds of raw materials and other means of production.

Another pronounced tendency that has become apparent in Finland's import trade of late is its increased orientation towards Great Britain, chiefly at the expense of Germany. During 1934 imports from Great Britain increased by 282 million marks or 35 per cent, whereas imports from Germany were reduced by 92 million marks or 9 per cent, while exports to Great Britain increased by 481 million marks or 20 per cent and to Germany by 109 millions or 21 per cent.

#### THE BALANCE OF TRADE.

As already mentioned, Finnish exports were, on the whole, only slightly affected by the depression and have, on the contrary, expanded considerably during the last few years, whereas imports have been restricted by the force of the depression and new tendencies in Finnish production. This has resulted in the balance of trade recording a considerable surplus of ex-

ports in recent years. In 1931 there was a surplus of exports of 22 per cent, in 1932 of 25 per cent and in 1933 of 26 per cent, or about 3,500 million marks for these three years together. For 1933 the surplus of exports amounted to 1,370 million marks or more than for any previous year and there was reason to expect that the balance of trade would now begin to adjust itself. This expectation proved correct in so far as the volume of exports only grew by 8 per cent last year, but the volume of imports by 29 per cent. In shaping the balance of trade for 1934, however, the development of prices had a marked influence, and from a financial point of view this fact proved very favourable, the level of prices for imported goods having dropped during the year by 6 per cent, but having risen for exported goods by 8 per cent. As a result the balance of trade for 1934 records an exceptionally large surplus of 1,445 million marks. Such a surplus in the balance of payments is, of course, of great value at a time of general uncertainty and anxiety in international economic conditions. By means of it Finland has been able to improve her economic position considerably and can feel greater confidence in facing the period of a less favourable relation, from the point of view of the balance of payments, between imports and exports that we must now probably expect.

## FINNISH TRADE STATISTICS.

BY

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HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

In the statistics of foreign trade different systems are adopted in different countries in recording the country of import and export. Each country has its special rules regarding the terms "country of import" and "country of export". Apart from minor variations there are the following three main kinds of system:—

For imports.

- I. The country of despatch.
- II. The country of purchase.
- III. The country of production.

For exports.

- I. The country of destination.
- II. The country of sale.
- III. The country of consumption.

In the case of countries possessing a large production and consumption and well developed trade connections the choice of a system for recording the different countries plays no great part. Goods are mostly sold and despatched directly from the producing country to the consuming country without any question of middlemen or transshipment arising. In such circumstances the result is the same on the whole, whichever of the systems referred to is used. The case is different in regard to smaller countries lying off the beaten track of world trade. Frequently there are no direct trade and transport communications with the corresponding countries of production and consumption. Consequently imports from a certain country may be quite different in extent, if

the goods are treated as being imported from the country in which they were produced, from which they were sold or in which they were loaded; divergences also occur, if the country, to which goods are sold, or to which they are despatched or in which they are intended to be consumed, is considered the country of export.

In the Finnish trade statistics the first of the three systems mentioned above was used up to 1918; the last country, in which *goods were loaded* was considered the country of import, and the first country, in which *goods were discharged*, was looked upon as the country of export. From 1918 — that is after the end of the Great War, when there again appeared to be an opportunity for Finland, recently become independent, to establish a more independent foreign trade — Finland adopted the second of the systems referred to: the country from which goods were *purchased* was recorded as the country of import, and the country to which they were *sold* as the country of export.

The tendencies of international trade policy of the last few years that attach importance to a considerable extent to the national origin of goods, leaving questions of commerce and transport out of consideration, have made it necessary to provide statistics of foreign trade, calculated to illustrate, in what countries the goods imported have been *produced* and the goods exported are intended to be *consumed*. Such statistics are being worked out, too, in Finland from the beginning of 1935. The

system employed hitherto in recording the countries has, however, not been given up, dual statistics being kept for the present, the one system according to countries of purchase and sale, the other according to countries of pro-

duction and consumption. The recently completed statistics of trade in January provide the following table of Finland's foreign trade with different countries.

FINLAND'S FOREIGN TRADE IN JANUARY, 1935.

Country	Imports		Exports	
	Purchased from	Produced in	Sold to	For consumption in
	country specified		country specified	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Great Britain .....	93.6	81.3	189.1	181.7
Germany .....	63.4	48.8	27.0	28.5
United States .....	33.8	42.0	44.9	45.1
France .....	9.7	13.8	12.4	12.8
Holland .....	9.8	7.6	4.5	4.1
Belgium .....	17.1	10.9	13.9	13.4
Sweden .....	34.9	28.1	19.6	10.3
Denmark .....	14.2	9.9	8.7	8.2
Brazil .....	17.2	22.9	0.9	3.6

It will be seen from this table that the different systems yield very different results, which indicates that the present extension of the

statistics of foreign trade is calculated to make clear the composition of Finland's foreign trade.

## ITEMS.

**Finland's short-term foreign accounts.** Complete information is not available with regard to all Finland's foreign short-term indebtedness and balances, but the principal items have been compiled, partly according to precise data and partly according to approximate estimates, in the following table which illustrates the position at the end of 1932—1934. The foreign currencies have been converted into Finnish marks at the par rate of exchange ruling prior to the abandonment of the gold standard.

	Dec. 31, 1934.	Dec. 30, 1933.	Dec. 31, 1932.
	Mill. mks.	Mill. mks.	Mill. mks.
<i>Indebtedness.</i>			
State .....	59	310	230
Municipalities .....	80	6	28
Joint Stock banks .....	247	184	132
Bank guarantees .....	433	815	890
Importers' debts .....	500	250	50
Other known debts .....	178	268	238
<b>Total</b>	<b>1,497</b>	<b>1,833</b>	<b>1,568</b>

	Dec. 31, 1934.	Dec. 30, 1933.	Dec. 31, 1932.
	Mill. mks.	Mill. mks.	Mill. mks.
<i>Credit balances.</i>			
State .....	58	14	10
Bank of Finland			
foreign correspondents ..	1,328	954	314
foreign bills .....	117	371	236
Joint Stock banks			
foreign correspondents ..	483	247	105
foreign bills .....	136	80	25
Other known balances ....	332	218	188
<b>Total</b>	<b>2,454</b>	<b>1,884</b>	<b>878</b>
Net foreign indebtedness ..	—	—	690
Net foreign credit balances	957	51	—

The variations in the total amounts for a number of years, in round figures, are seen in the following table:—

End of year.	Indebtedness. Mill. mks.	Credit balances. Mill. mks.	Net indebtedness (—) or balance (+). Mill. mks.
1929 ....	4,280	1,180	— 3,100
1930 ....	3,560	1,400	— 2,160
1931 ....	2,200	1,110	— 1,090
1932 ....	1,570	880	— 690
1933 ....	1,830	1,880	+ 50
1934 ....	1,500	2,450	+ 950

These figures give a striking picture of the improvement in the foreign payment position of Finland during the last few years, for it should be noted that, although part of the short-term indebtedness was converted in 1930 into long-term loans, the funded debt is at present less than at the beginning of the period. The explanation of the great improvement in the payment position must be sought in the balance of trade that has been in a high degree favourable for several years in succession.

\*

**The Public Debt.** According to figures compiled by the Treasury the Public Debt of Finland amounted to the following sums at the end of January and on some earlier dates:—

	Jan. 31, 1935. Mill. mks.	Dec. 31, 1934. Mill. mks.	Dec. 30, 1933. Mill. mks.
<b>Funded debt:</b>			
Foreign ..	2,566.4	2,282.6	2,384.0
Internal ..	990.7	990.7	716.0
<b>Floating debt:</b>			
Foreign ..	59.0	59.0	358.9
Internal ..	50.0	49.5	48.8
<b>Total</b>	<b>3,666.1</b>	<b>3,381.8</b>	<b>3,507.7</b>

While the total Public Debt was reduced last year by 125.9 million marks, the figures for last January record an increase of 284.3 millions. The increase is due to the fact that the new State loan of 10 million dollars is included in the

calculation for the first time. As the proceeds of this loan are to be employed for redeeming the dollar loans of 1925 and 1928, the Public Debt will drop again, when the dates of maturity of these loans come round, partly on February 1st and partly on March 1st.

\*

**Shipping and ice conditions.** On account of the heavy ice in the eastern part of the Gulf of Finland navigation closed at Kotka on February 16th, when the Sampo helped the last steamer to leave by the channel through the islands. Navigation at Helsinki (Helsingfors) is mostly maintained without the assistance of icebreakers, though with the help of the Tarmo in case of need, through the islands partly through solid ice to Porkkala, where the Jääkarhu is stationed. The Sampo is at present in Hanko (Hangö) which is practically free from ice. The Murtaja assists traffic between Hanko and Turku (Åbo) through the islands, where there is soft ice in some places and broken ice and pack-ice in others. From Turku the channel leads through solid ice to Löfskär, where the Apu affords assistance in case of need. Navigation through the Ahvenanmaa (Åland) islands continues without interruption. The Voima keeps navigation open at Rauma and Mäntyluoto, where there are some belts of pack-ice, though otherwise the sea is clear of ice.

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