



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The relaxation of the money market that has been the predominating feature for a long time, marked the course of the market, too, in December and the early part of January. A certain degree of lassitude is usual at this season after the autumn imports and the Christmas trade before lumber work again begins to tie up capital.

As the banking statistics have been rearranged, the changes in the deposits and credits of the *Joint Stock banks* during December cannot be recognised immediately, as it is necessary first to recalculate the official figures according to the system adopted hitherto. In that case we obtain the result that deposits increased in December by 51.5 million marks against 10.9 millions a year ago. The increase, which referred exclusively to actual deposits, is due to the half-yearly interest having been added to capital at the end of the year; if the interest is deducted, it will be found that deposits were reduced. The credits granted by the *Joint Stock banks* fell off by 98.2 million marks in comparison with 272.5 millions in December, 1933. This reduction was partly due to doubtful credits being written off as usual at the end of the year. At the end of 1934, therefore, the total home deposits of the *Joint Stock banks* amounted to 7,960.0 million marks, while the credits had dropped to 7,466.5 millions. Thus deposits exceeded credits by 493.5 million marks, i. e. by a larger amount than the banking

statistics had recorded before. Nevertheless, the cash of the banks was reduced during December by 112.3 million marks to 401.8 millions on account of some banks having invested their unnecessarily large cash abroad.

By this means the *position of the Joint Stock banks towards foreign countries* improved to a great degree in December. The foreign credit balances of the banks bounded up by 177.3 million marks to 619.0 millions, so that, in spite of their indebtedness increasing at the same time, their net credit balance rose by 146.0 million marks to 371.7 millions. For the sake of comparison we should mention that the corresponding net balance amounted to 143.3 million marks at the end of 1933 and that the *Joint Stock banks* had a net foreign indebtedness of 2.5 millions at the end of 1932.

The position of the *Bank of Finland* also displayed the same tendency towards increased relaxation in December as during the greater part of the year. The reserve of foreign currency grew in December by 45.0 million marks to 1,328.0 millions compared with 954.0 millions one year and 505.1 millions two years before. Credits fell off in December by 70.6 million marks to 672.5 millions. By this means the credits dropped to the lowest figure recorded since March, 1927. The note reserve increased in December by 63.6 million marks and amounted to 1,136.1 millions in comparison with 819.3 one year and 492.1 millions two years earlier. The strong position of the *Bank*

of Finland is most evident in the fact that the ordinary cover that dropped to 42.2 per cent of all liabilities payable on demand in the autumn of 1931, rose to 100.2 per cent by the end of December and thus reached the highest level that has occurred.

During the first three weeks in January the foreign credit balances of the Bank increased still more, though only by 9.8 million marks, and the note reserve established a fresh record of 1,182.8 million marks. It is, however, of greater interest that the credits granted by the Bank of Finland displayed a rising tendency. According to the statement for January 23rd credits had increased by 34.5 million marks and amounted to 707.0 millions.

The *level of prices* was, according to the wholesale price index, practically unchanged in December. On the other hand the cost of living index fell off 21 points to 1,001 against 991 a year ago. The reduction was due partly to a fall in the price of foodstuffs and partly to reduced taxes.

TRADE AND INDUSTRY.

Foreign trade was still comparatively lively in December. The value of exports amounted to 544.9 million marks against 549.6 millions in November and 453.0 millions in December, 1933. The value of imports decreased slightly more or to 393.2 million marks against 448.1 millions in November and 354.3 millions in the previous December. Thus there was a surplus

of exports amounting to 151.7 for the last month of the year appreciably in excess of the corresponding figure for the previous years, viz., 98.7 millions in December, 1933, and 32.2 millions in the year before. By this means the surplus of exports for 1934 amounted to a fresh record of 1,444.9 million marks in comparison with 1,369.6 millions and 1,129.2 millions for the two preceding years.

In regard to imports and exports of individual classes of goods during December attention is drawn to the considerable imports of pig iron, hot rolled and sheet iron and raw cotton. Among exports we see record figures for mechanical pulp, sulphate cellulose and cardboard; it is also worth noting that for the first time for many months butter exports recorded a higher figure than for the corresponding month in 1933.

THE LABOUR MARKET.

As usual, the number of unemployed increased slightly in December. According to the returns of the Unemployment Boards, however, the increase only amounted to about 600. At the end of the year the number of unemployed was about 19,200 compared with 41,000 a year ago. Thanks to lively lumber work it is anticipated that there will be no unemployment in the rural districts in the near future. In general wages for lumber work appear to be 10—15 per cent higher than last year.

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. 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.

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|--|---|
| <p>1932 No. 8. The Tendency of Prices in Finland.
 » » » Finland's Balance of Payments for 1931.
 » » 9. Farmers' Indebtedness in Finland.
 » » 10. Foreign Indebtedness and Balances of Finland.
 » » » Utilisation of Land in Finland.
 » » 11. The Census of 1930 and the Growth of Population in Finland.
 » » 12. Finnish Trade with Great Britain.
 » » » The Finnish Budget for 1933.</p> <p>1933 No. 1. A Survey of the Economic Position in Finland in 1932.
 » » » Results of the Bank of Finland for 1932.
 » » 2. Foreign Trade in 1932.
 » » » Legislative Measures for the Relief of Agriculture.
 » » 3. Education and Occupation in Finland.
 » » » The New Bank Law.
 » » 4. The Finnish Joint Stock Banks in 1932.
 » » 5. Finnish State Finances in 1932.
 » » 6. The Present Position of Agriculture in Finland.
 » » » Conditions of Forest Ownership in Finland.
 » » 7. The Volume of Credits in Finland.
 » » 8. The part of Agriculture in Finland's Balance of Trade.
 » » » Finland's Balance of Payments for 1932.</p> | <p>1933 No. 9. Finland and the Present Tendency towards Autarchy.
 » » 10. The Trade Agreement between Great Britain and Finland.
 » » » The Trend of Prices in Finland.
 » » 11. The Finances of the Finnish Municipalities.
 » » 12. Taxation of Income and Property in Finland.
 » » » The Finnish State Budget for 1934.</p> <p>1934 No. 1. A Survey of the Economic Position in Finland in 1933.
 » » » Results of the Bank of Finland for 1933.
 » » 2. Foreign Trade in 1933.
 » » 3. The recent development of Finnish Industry.
 » » 4. The Finnish Joint Stock Banks in 1933.
 » » 5. Finnish-German Trade Agreement.
 » » » Tourist Travel in Finland.
 » » 6. Finnish State Finances in 1933.
 » » 7. The Finnish State Railways in 1928—1933.
 » » 8. Finland's Balance of Payments for 1933.
 » » » The Control of the Employment of Loans by Finnish Municipalities.
 » » 9. The recent Trend of Prices in Finland.
 » » 10. The Finnish Posts and Telegraphs.
 » » 11. Finnish Timber and Woodworking Products.
 » » 12. The Finnish Savings Banks during the Depression.
 » » » The Finnish State Budget for 1935.</p> |
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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1934			1935	
	Mill. Fmk			Mill. Fmk	
	15/1	22/12	31/12	8/1	15/1
ASSETS.					
I. Gold reserve	322.6	322.5	322.5	322.5	322.5
Foreign Correspondents	983.4	1 329.6	1 328.0	1 352.7	1 334.3
II. Foreign Bills	372.0	132.7	117.1	117.5	118.0
Foreign Bank Notes and Coupons	1.3	1.8	2.0	2.0	1.3
Inland Bills	539.9	544.3	542.9	542.4	562.7
III. Loans on Security	49.9	65.7	64.3	68.3	72.3
Advances on Cash Credit	95.1	80.7	65.3	60.9	58.6
Bonds in Foreign Currency	248.9	253.8	273.1	273.6	274.3
» » Finnish »	69.8	101.5	84.7	84.0	77.8
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	245.9	134.4	164.9	120.1	83.0
Total	2 940.8	2 979.0	2 976.8	2 936.0	2 916.8
LIABILITIES.					
Notes in circulation	1 135.6	1 285.8	1 277.4	1 223.4	1 221.0
Other Liabilities payable on demand:					
Bank-Post-Bills	4.2	8.6	9.8	5.8	12.5
Balance of Current Accounts due to the Treasury ..	121.6	174.7	162.3	157.6	163.0
» » » » Others	348.9	190.2	181.1	206.4	179.7
Foreign Correspondents	1.5	9.6	10.9	8.5	10.7
Sundry Accounts	1.2	6.8	6.1	5.2	0.8
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	205.8	205.8	205.8	261.4	261.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	—	85.5	111.4	—	—
Undisposed Profits	110.0	—	—	55.7	55.7
Total	2 940.8	2 979.0	2 976.8	2 936.0	2 916.8

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1934			1935	
	15/1	22/12	31/12	8/1	15/1
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 306.0	1 652.1	1 650.5	1 655.2	1 656.8
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 506.0	2 852.1	2 850.5	2 855.2	2 856.8
USED AMOUNT OF ISSUE:					
Notes in circulation	1 135.6	1 285.8	1 277.4	1 223.4	1 221.0
Other Liabilities payable on demand	477.4	389.9	370.2	383.5	366.7
Undrawn Amount of Advances on Cash Credit	71.9	51.3	66.8	70.9	73.1
Total	1 684.9	1 727.0	1 714.4	1 677.8	1 660.8
NOTE RESERVE:					
Immediately available	534.3	603.9	598.1	639.3	673.0
Dependent on increased supplementary Cover	286.8	521.2	538.0	538.1	518.0
Total	821.1	1 125.1	1 136.1	1 177.4	1 196.0
Grand total	2 506.0	2 852.1	2 850.5	2 855.2	2 856.8

Bank Rate since December 3, 1934, 4 %.

(Former Rate 4½ %).

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1931	1932	1933	1934	Monthly Movement	1931	1932	1933	1934	Monthly Movement	
Jan.	[1 279.4]					[812.9]					
Jan.	1 230.6	1 220.5	1 047.3	1 165.7	- 17.9	732.4	419.9	687.6	1 000.8	+ 46.8	Jan.
Febr.	1 305.2	1 271.3	1 125.7	1 285.8	+120.1	740.4	585.1	771.9	1 044.4	+ 43.6	Febr.
March	1 319.5	1 299.4	1 183.0	1 321.8	+ 36.0	761.0	650.3	772.9	1 054.4	+ 10.0	March
April	1 301.5	1 224.5	1 177.8	1 308.8	- 13.0	721.7	598.0	771.6	1 031.4	- 23.0	April
May	1 256.7	1 167.6	1 124.5	1 243.8	- 65.0	719.6	549.9	756.2	984.9	- 46.5	May
June	1 232.0	1 136.2	1 096.6	1 234.3	- 9.5	662.3	454.4	762.2	933.9	- 51.0	June
July	1 204.4	1 087.7	1 080.9	1 200.1	- 34.2	642.2	438.5	782.2	969.4	+ 35.5	July
Aug.	1 189.1	1 075.0	1 087.1	1 224.1	+ 24.0	591.4	510.5	885.0	1 073.5	+ 104.1	Aug.
Sept.	1 200.9	1 089.5	1 125.2	1 261.2	+ 37.1	462.3	499.0	862.0	1 121.7	+ 48.2	Sept.
Oct.	1 264.0	1 065.6	1 102.6	1 244.9	- 16.3	365.4	464.5	921.5	1 190.3	+ 68.6	Oct.
Nov.	1 237.4	1 063.7	1 114.7	1 246.3	+ 1.4	305.2	458.8	922.2	1 233.0	+ 92.7	Nov.
Dec.	1 292.9	1 085.3	1 183.6	1 277.4	+ 31.1	412.5	505.1	954.0	1 328.0	+ 45.0	Dec.

¹⁾ Credit balances with foreign correspondents. Including a Credit abroad amounting to: December, 1931 - July, 1932 95.5 mill. Fmk; August, 1932 - October, 1933 191.0 mill. Fmk; and November, 1933 95.5 mill. Fmk, disappearing in December, 1933.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	
Jan.	[46.07]				[306.2]				[1309.2]				
Jan.	49.76	61.49	81.54	+ 0.93	415.9	521.0	831.5	+ 12.2	1 128.8	1 057.8	707.9	- 7.7	Jan.
Febr.	54.02	62.88	81.57	+ 0.03	392.9	511.7	829.0	- 2.5	1 059.9	970.1	795.7	+ 87.8	Febr.
March	60.44	66.74	83.26	+ 1.69	520.7	612.8	857.7	+ 28.7	972.8	994.1	844.4	+ 48.7	March
April	62.52	68.54	77.41	- 5.85	614.4	652.0	734.8	- 122.9	945.1	962.8	914.6	+ 70.2	April
May	61.59	66.99	75.37	- 2.04	613.5	622.2	701.2	- 33.6	944.0	957.8	919.9	+ 5.3	May
June	58.60	67.39	77.76	+ 2.39	616.2	625.2	761.3	+ 60.1	950.4	964.7	909.9	- 10.0	June
July	56.82	68.23	77.67	- 0.09	579.4	627.3	749.0	- 12.3	922.8	942.1	855.6	- 54.3	July
Aug.	53.90	72.82	80.41	+ 2.74	571.3	677.9	778.0	+ 29.0	1 023.7	875.5	850.3	- 5.3	Aug.
Sept.	56.14	76.28	87.50	+ 7.09	525.6	777.0	915.8	+ 137.8	1 173.0	895.1	807.1	- 43.2	Sept.
Oct.	54.27	77.55	92.89	+ 5.39	507.2	784.1	1 017.9	+ 102.1	1 219.6	889.6	797.3	- 9.8	Oct.
Nov.	53.84	78.08	96.23	+ 3.34	497.4	781.5	1 072.5	+ 54.6	1 259.0	817.7	743.1	- 54.2	Nov.
Dec.	55.21	80.61	100.17	+ 3.94	492.1	819.3	1 136.1	+ 63.6	1 218.2	715.6	672.5	- 70.6	Dec.

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

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

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	
Jan.	[482.8]				[55.9]				[51.3]				
Jan.	386.5	238.8	—	—	—	125.4	118.5	+ 63.2	98.5	213.7	306.4	- 20.7	Jan.
Febr.	253.5	147.2	—	—	106.5	211.4	143.1	- 24.6	140.6	167.4	225.3	+ 81.1	Febr.
March	185.4	95.5	—	—	—	68.7	—	- 143.1	150.9	148.7	316.0	+ 90.7	March
April	145.6	61.8	—	—	5.0	3.1	52.2	+ 52.2	88.5	177.6	374.9	+ 58.9	April
May	147.1	44.1	—	—	—	20.2	94.7	+ 42.5	105.2	233.7	377.3	+ 2.4	May
June	137.6	31.9	—	—	—	23.8	55.3	- 39.4	40.1	260.5	290.8	- 86.5	June
July	134.4	23.1	—	—	8.3	61.7	72.4	+ 17.1	96.7	262.3	361.5	+ 70.7	July
Aug.	169.1	13.2	—	—	—	124.3	103.5	+ 31.1	78.4	229.5	340.6	- 20.9	Aug.
Sept.	229.2	5.6	—	—	18.3	10.6	86.8	- 16.7	110.2	210.4	226.9	- 113.7	Sept.
Oct.	246.6	—	—	—	10.1	20.4	92.5	+ 5.7	121.4	268.3	265.1	+ 38.2	Oct.
Nov.	284.1	—	—	—	66.9	21.3	87.2	- 5.3	75.0	345.6	309.3	+ 44.2	Nov.
Dec.	301.1	—	—	—	91.7	55.3	162.3	+ 75.1	62.8	327.1	181.1	- 128.2	Dec.

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

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

	Parity	Yearly average		Monthly average					
		1933	1934	1933			1934		
				October	November	December	October	November	December
New York	39:70	55:03	45:10	48:71	44:49	44:39	45:97	45:52	45:92
London	193:23	227:01	227:—	227:—	227:—	227:—	227:—	227:—	227:—
Stockholm	1064:07	1183:96	1171:—	1172:—	1171:—	1171:—	1171:—	1171:—	1171:—
Berlin	945:84	1630:94	1775:94	1723:58	1690:08	1655:26	1859:59	1829:73	1845:22
Paris	155:56	269:19	296:37	283:42	277:23	271:77	304:86	299:94	302:97
Brussels	552:08	957:28	1050:82	1009:77	987:77	964:89	1079:74	1062:23	1074:09
Amsterdam	1596:—	2764:95	3039:78	2920:12	2856:04	2788:70	3132:41	3076:65	3105:13
Basle	766:13	1327:77	1460:57	1402:73	1371:85	1342:17	1508:15	1478:73	1488:—
Oslo	1064:07	1151:09	1141:70	1142:73	1142:—	1142:—	1141:—	1141:—	1141:—
Copenhagen	1064:07	1025:42	1014:70	1015:—	1015:—	1015:—	1014:—	1014:—	1014:—
Prague	117:64	204:45	192:27	215:92	211:12	207:52	193:81	190:77	192:57
Rome	203:98	358:53	388:21	381:46	373:62	365:61	396:15	389:38	392:74
Tallinn	1064:07	1495:53	1250:—	1252:58	1249:92	1250:—	1250:—	1250:—	1250:—
Riga	766:13	1307:32	1445:20	1354:81	1349:04	1345:22	1495:56	1471:35	1479:13
Madrid	766:13	574:45	614:75	606:54	584:54	568:83	631:85	622:08	628:39
Warsaw	445:42	770:36	850:92	812:77	797:15	784:35	875:44	860:77	868:48
Montreal	39:70	50:13	45:57	47:58	44:89	44:66	46:95	46:63	46:55

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

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

End of Month	Current Accounts ²⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934		
Jan.	[1 635.0]	1 665.5	1 803.2	[5 743.5]	5 715.3	5 566.5	5 778.3	7 680.8	7 331.8	7 581.5	+177.1	+ 83.6	Jan.
Febr.	1 931.7	1 837.9	1 727.1	5 692.6	5 586.0	5 822.5	7 624.3	7 423.9	7 549.6	+ 92.1	— 31.9	Febr.	
March	1 922.1	1 853.9	1 754.3	5 753.6	5 672.1	5 912.1	7 675.7	7 526.0	7 666.9	+102.1	+117.3	March	
April	1 895.5	1 899.8	1 723.2	5 738.9	5 674.0	5 956.5	7 634.4	7 573.8	7 679.7	+ 47.8	+ 12.8	April	
May	1 831.4	1 859.6	1 709.1	5 698.9	5 655.0	5 950.1	7 530.3	7 514.6	7 659.2	— 59.2	+ 20.5	May	
June	1 841.2	1 838.7	1 870.0	5 796.1	5 763.3	6 058.0	7 637.3	7 602.0	7 928.0	+ 87.4	+268.8	June	
July	1 920.0	1 895.9	1 787.2	5 767.6	5 770.7	6 070.6	7 687.6	7 666.6	7 857.8	+ 64.6	+ 70.2	July	
Aug.	1 746.3	1 902.0	1 859.9	5 702.8	5 723.8	6 057.3	7 449.1	7 625.8	7 917.7	— 40.8	+ 59.9	Aug.	
Sept.	1 649.2	1 917.2	1 803.1	5 626.1	5 715.7	6 038.6	7 275.3	7 632.9	7 841.7	+ 7.1	— 76.0	Sept.	
Oct.	1 591.5	1 890.8	1 804.0	5 558.9	5 682.9	6 020.7	7 150.4	7 573.7	7 824.7	— 59.2	— 17.0	Oct.	
Nov.	1 546.4	1 833.0	1 891.6	5 493.5	5 654.0	6 016.9	7 039.9	7 487.0	7 908.5	— 86.7	+ 83.8	Nov.	
Dec.	1 607.2	1 765.8	1 878.3*	5 547.5	5 732.1	6 081.7*	7 154.7	7 497.9	7 960.0*	+ 10.9	+ 51.5*	Dec.	

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

¹⁾ In the tables 7-9 Mortgage banks are not included. — ²⁾ Cheque accounts and home correspondents. — ³⁾ Deposit accounts and savings accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Advances ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month		
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934			
Jan.	[2273.1]	2 292.5	1 737.8	1 332.0	[6 425.2]	6 536.4	6 466.8	6 351.3	8 828.9	8 204.6	7 683.3	— 14.0	+ 43.7	Jan.
Febr.	2 191.6	1 681.0	1 345.1	1 345.0	6 451.5	6 526.9	6 341.7	8 643.1	8 207.9	7 686.8	+ 3.3	+ 3.5	Febr.	
March	2 103.3	1 656.5	1 370.4	1 370.4	6 428.4	6 572.5	6 287.1	8 531.7	8 229.0	7 657.5	+ 21.1	— 29.3	March	
April	2 030.7	1 656.7	1 398.6	1 398.6	6 542.9	6 599.0	6 339.1	8 573.6	8 255.7	7 737.7	+ 26.7	+ 80.2	April	
May	1 988.8	1 620.2	1 412.3	1 412.3	6 474.3	6 553.9	6 339.3	8 463.1	8 174.1	7 751.6	— 81.6	+ 13.9	May	
June	1 955.9	1 597.2	1 379.5	1 379.5	6 566.1	6 575.8	6 386.6	8 522.0	8 173.0	7 766.1	— 1.1	+ 14.5	June	
July	2 045.2	1 568.8	1 304.9	1 304.9	6 532.6	6 559.8	6 317.8	8 577.8	8 128.6	7 622.7	— 44.4	—143.4	July	
Aug.	2 012.7	1 545.0	1 254.6	1 254.6	6 519.2	6 578.2	6 281.8	8 531.9	8 123.2	7 536.4	— 5.4	— 86.3	Aug.	
Sept.	1 995.4	1 523.7	1 240.3	1 240.3	6 506.1	6 662.4	6 375.3	8 501.5	8 186.1	7 615.6	+ 62.9	+ 79.2	Sept.	
Oct.	1 938.6	1 477.2	1 272.4	1 272.4	6 496.9	6 623.0	6 388.7	8 435.5	8 100.2	7 661.1	— 85.9	+ 45.5	Oct.	
Nov.	1 903.2	1 438.9	1 262.3	1 262.3	6 506.3	6 473.2	6 301.9	8 409.5	7 912.1	7 564.7	—188.1	— 96.4	Nov.	
Dec.	1 828.5	1 355.3	1 251.9*	1 251.9*	6 390.1	6 284.3	6 214.6*	8 218.6	7 639.6	7 466.5*	—272.5	— 98.2*	Dec.	

¹⁾ Home loans, cheque accounts and home correspondents.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[297.9]			[196.2]			[+101.7]					Jan.
Febr.	248.4	145.9	392.7	176.8	120.4	175.4	+ 71.6	+ 25.5	+ 217.3	+ 28.0	+ 74.0	Febr.
March	193.2	144.3	332.3	188.4	124.3	169.6	+ 4.8	+ 20.0	+ 162.7	- 5.5	- 54.6	March
April	209.8	148.7	276.7	162.9	120.9	169.5	+ 46.9	+ 27.8	+ 107.2	+ 7.8	- 55.5	April
May	178.9	139.3	233.3	153.3	129.3	200.0	+ 25.6	+ 10.0	+ 33.3	- 17.8	- 73.9	May
June	182.4	125.9	233.4	162.0	144.7	231.0	+ 20.4	- 18.8	+ 32.4	- 28.8	- 0.9	June
July	170.9	196.6	324.9	186.2	189.5	230.5	- 15.3	+ 7.1	+ 94.4	+ 25.9	+ 62.0	July
Aug.	177.8	269.7	314.6	151.2	183.2	255.3	+ 23.6	+ 86.5	+ 59.3	+ 79.4	- 35.1	Aug.
Sept.	101.7	278.9	466.7	157.7	173.9	256.3	- 56.0	+ 105.0	+ 210.4	+ 18.5	+ 151.1	Sept.
Oct.	97.4	274.0	459.5	159.9	182.3	251.0	- 62.5	+ 91.7	+ 208.5	- 13.3	- 1.9	Oct.
Nov.	87.9	264.9	379.8	155.8	186.2	272.1	- 67.9	+ 78.7	+ 107.7	- 13.0	- 100.8	Nov.
Dec.	116.8	278.6	441.7	172.5	182.9	216.0	- 55.7	+ 95.7	+ 225.7	+ 17.0	+ 118.0	Dec.
	129.8	327.4	619.0*	132.3	184.1	247.3*	- 2.5	+ 143.3	+ 371.7*	+ 47.6	+ 146.0*	

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

10. — POSITION OF THE BANKS TO FOREIGN COUNTRIES.¹⁾11. — CLEARING.²⁾

End of Month	Net Claims Mill. Fmk						Monthly Movement	1933		1934		Month
	1929	1930	1931	1932	1933	1934		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[471.7]							119 792	1 492.3	128 571	1 778.9	Jan.
Febr.	500.3	453.2	811.8	630.0	804.4	1 564.5	+ 99.0	106 709	1 450.9	108 042	1 521.5	Febr.
March	374.5	455.6	769.1	741.7	927.2	1 514.0	- 50.5	118 611	1 466.4	115 346	1 625.7	March
April	328.4	739.1	789.3	843.5	941.2	1 487.5	- 26.5	112 929	1 343.4	122 001	1 695.8	April
May	242.6	785.5	753.5	742.9	925.4	1 386.1	- 101.4	123 597	1 405.2	123 408	1 660.3	May
June	111.1	1 087.5	787.5	692.9	898.0	1 336.4	- 49.7	119 131	1 437.5	125 839	1 892.1	June
July	101.9	1 108.7	805.7	574.8	905.9	1 341.7	+ 5.3	116 470	1 425.4	119 529	1 931.7	July
Aug.	203.4	1 375.2	867.6	601.9	994.9	1 340.9	- 0.8	106 801	1 458.9	114 808	1 598.6	Aug.
Sept.	255.8	1 351.3	843.5	489.3	1 070.0	1 570.4	+ 229.5	114 616	1 544.4	116 499	1 752.6	Sept.
Oct.	323.0	1 274.5	610.1	466.7	1 008.9	1 601.0	+ 30.6	124 130	1 648.9	138 990	1 978.9	Oct.
Nov.	321.0	1 142.7	581.2	431.3	1 108.7	1 479.0	- 122.0	120 892	1 592.8	131 353	1 895.4	Nov.
Dec.	305.1	907.1	497.2	412.6	1 270.2	1 669.8	+ 190.8	123 060	1 741.0	160 432	1 911.9	Dec.
	432.7	798.7	590.4	540.9	1 465.5	1 805.9*	+ 136.1*	1 409 738	18 007.1	1 504 818	21 243.4	Total

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[2 146.4]			[2 066.4]			[4 212.8]					Jan.
Febr.	2 165.1	2 204.9	2 345.0*	2 048.5	2 020.4	2 089.3*	4 213.6	4 225.3	4 434.3*	+ 9.2	+ 28.1*	Febr.
March	2 162.0	2 222.0	2 360.9*	2 042.5	2 023.4	2 099.6*	4 234.5	4 245.4	4 460.5*	+ 20.1	+ 26.2*	March
April	2 171.5	2 243.8	2 386.2*	2 042.9	2 032.9	2 118.4*	4 214.4	4 276.7	4 504.6*	+ 31.3	+ 44.1*	April
May	2 170.7	2 250.1	2 397.1*	2 031.8	2 034.1	2 130.0*	4 202.5	4 284.2	4 527.1*	+ 7.5	+ 22.5*	May
June	2 164.5	2 248.5	2 400.3*	2 025.8	2 033.4	2 139.0*	4 190.3	4 281.9	4 539.3*	- 2.3	+ 12.2*	June
July	2 145.1	2 238.2	2 400.3*	2 005.5	2 016.4	2 133.2*	4 150.6	4 254.6	4 534.0*	- 27.3	- 5.3*	July
Aug.	2 148.1	2 243.6	2 414.7*	1 984.0	2 005.1	2 137.7*	4 132.1	4 248.7	4 552.4*	- 4.9	+ 18.4*	Aug.
Sept.	2 139.1	2 239.6	2 420.4*	1 971.7	2 004.2	2 139.4*	4 110.8	4 243.8	4 559.8*	- 5.9	+ 7.4*	Sept.
Oct.	2 112.0	2 230.7	2 421.3*	1 954.7	1 995.0	2 141.8*	4 066.7	4 225.7	4 563.1*	- 18.1	+ 3.3*	Oct.
Nov.	2 098.5	2 226.9	2 428.4*	1 935.1	1 985.9	2 137.5*	4 033.6	4 212.8	4 565.9*	- 12.9	+ 2.8*	Nov.
Dec.	2 081.1	2 229.5	2 439.0*	1 929.9	1 991.6	2 151.7*	4 011.0	4 221.1	4 590.7*	+ 8.3	+ 24.8*	Dec.
	2 187.8	2 319.9	2 516.3*	2 028.3	2 086.3	2 237.9*	4 216.1 ¹⁾	4 406.2 ²⁾	4 754.7 ³⁾	+ 185.1	+ 164.0*	

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

¹⁾ Increased by 242.5 mill. Fmk interest for 1932. — ²⁾ Increased by 219.4 mill. Fmk interest for 1933. — ³⁾ 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 ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk				1933	1934	Mill. Fmk				1933	1934	
	1931	1932	1933	1934			1931	1932	1933	1934			
Jan.	[242.3]						[402.5]						Jan.
Febr.	243.4	273.7	302.3	329.6*	+ 3.4	+ 2.5*	406.3	421.5	424.7	459.1	+ 0.5	+ 6.3	Jan.
March	245.1	277.7	306.9	333.1*	+ 4.6	+ 3.5*	414.0	425.9	427.0	465.6	+ 2.3	+ 6.5	Febr.
April	247.7	280.9	312.2	337.3*	+ 5.3	+ 4.2*	423.0	434.1	444.0	482.4	+17.0	+ 16.8	March
May	247.7	282.4	313.5	338.6*	+ 1.3	+ 1.3*	427.0	432.9	443.8	489.7	- 0.2	+ 7.3	April
June	246.4	282.3	313.7	338.6*	+ 0.2	-	423.6	429.9	441.8	493.3	- 2.0	+ 3.6	May
July	246.4	283.0	313.7	339.6*	-	+ 1.0*	429.5	435.0	444.4	503.0	+ 2.6	+ 9.7	June
Aug.	248.0	285.1	315.5	341.5*	+ 1.8	+ 1.9*	432.7	434.6	443.8	504.1	- 0.6	+ 1.1	July
Sept.	248.8	285.8	314.7	343.2*	- 0.8	+ 1.7*	431.0	431.0	443.0	506.2	- 0.8	+ 2.1	Aug.
Oct.	250.2	285.1	314.8	344.6*	+ 0.1	+ 1.4*	427.0	428.3	445.2	504.8	+ 2.2	- 1.4	Sept.
Nov.	251.5	284.8	313.8	344.6*	- 1.0	-	418.7	422.2	442.3	507.2	- 2.9	+ 2.4	Oct.
Dec.	253.6	284.2	313.6	344.9*	- 0.2	+ 0.3*	417.8	419.0	447.3	511.8	+ 5.0	+ 4.6	Nov.
	³⁾ 266.9	⁴⁾ 293.9	⁵⁾ 327.1	⁶⁾ 356.2*	+13.5	+11.3*	420.2	424.2	452.8		+ 5.5		Dec.

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ According to data supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 14.1 mill. Fmk interest for 1931. — ⁴⁾ Increased by 15.1 mill. Fmk interest for 1932. — ⁵⁾ Increased by 14.3 mill. Fmk interest for 1933. — ⁶⁾ 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			1933	1934
	1932	1933	1934		
Jan.	[405.4]				
Febr.	406.3	384.8	395.2	+ 0.6	+ 6.8
March	407.0	387.9	402.6	+ 3.1	+ 7.4
April	407.1	392.7	411.4	+ 4.8	+ 8.8
May	404.0	392.5	413.6	- 0.2	+ 2.2
June	397.7	388.2	412.3	- 4.3	- 1.3
July	402.7	393.1	418.7	+ 4.9	+ 6.4
Aug.	398.5	391.0	419.5	- 2.1	+ 0.8
Sept.	393.2	387.9	418.4	- 3.1	- 1.1
Oct.	388.5	385.7	417.9	- 2.2	- 0.5
Nov.	383.1	384.3	417.5	- 1.4	- 0.4
Dec.	380.2	383.8	418.2	- 0.5	+ 0.7
	384.2	388.4	420.8	+ 4.6	+ 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						End of Month
	1932		1933		1934		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	3 582	54.5	3 593	49.1	4 635	61.6	Jan.
Febr.	4 822	67.6	4 593	64.5	6 408	81.4	Febr.
March	5 614	75.3	5 243	70.9	7 626	96.2	March
April	4 969	73.4	4 934	66.9	7 490	94.2	April
May	4 313	65.6	5 121	70.3	6 689	90.8	May
June	4 324	65.3	4 916	69.3	7 781	103.3	June
July	3 039	45.1	3 943	55.3	5 894	73.1	July
Aug.	4 160	63.2	4 702	64.0	6 458	84.2	Aug.
Sept.	4 133	65.1	5 594	75.6	7 565	99.3	Sept.
Oct.	5 055	74.9	6 910	85.5	9 046	112.6	Oct.
Nov.	5 436	75.4	6 946	89.7	10 406	128.7	Nov.
Dec.	7 962	130.7	10 234	145.8	14 649	206.6	Dec.
	57 409	856.1	66 729	906.9	94 647	1 232.0	Total

According to information supplied by six Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	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	13.2	3	14.1	+ 116	- 12.3	July — Sept.
Oct. — Dec.	175	41.1	29	44.0	67	67.7	7	25.1	+ 108	- 7.7	Oct. — Dec.
1934											1934
Jan. — March	157	37.1	43	27.6	52	11.6	6	¹⁾ 147.6	+ 105	- 94.5	Jan. — March
April — June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April — June
July — Sept.	151	22.2	47	49.5	23	7.6	3	1.6	+ 123	+ 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.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾ Number			Protested Bills ³⁾ Number							Month	
	1932	1933	1934	1932	1933	1934	Number				Amount Mill. Fmk				
							1931	1932	1933	1934	1931	1932	1933		1934
January	20.4	14.8	40.6	215	146*	83*	2 018	2 331	994	401	11.5	14.4	4.2	3.1	January
February	14.6	15.0	27.7	222	137*	96*	1 891	2 030	799	350	12.1	16.4	4.4	1.8	February
March	11.8	11.7	19.5	156	136*	89*	2 007	1 987	1 014	395	15.9	16.4	5.7	1.5	March
April	13.9	15.7	33.7	188	139*	75*	1 938	1 575	865	352	14.7	8.5	5.5	1.5	April
May	8.4	11.7	21.7	160	126*	72*	2 232	1 640	880	405	11.4	7.9	4.2	1.4	May
June	8.3	8.7	14.1	137	78*	77*	2 367	1 477	832	384	13.6	8.3	3.3	1.3	June
July	7.2	7.5	14.8	99	71*	44*	2 280	1 658	627	363	12.2	7.2	2.1	1.4	July
August	9.9	15.0	27.5	124	84*	49*	2 072	1 486	620	325	13.8	5.8	2.6	2.0	August
September	12.4	23.9	15.1	143	82*	71*	2 021	1 338	536	263	15.2	5.5	3.1	1.4	September
October	15.1	17.8	25.0	184	97*	56*	2 385	1 386	568	305	16.2	5.0	2.4	1.6	October
November	24.0	16.1	25.6	161	93*	47*	2 419	1 167	473	228	11.2	4.6	2.8	1.0	November
December	16.4	37.8	41.7	126	62*		2 713	1 046	527	242	14.9	3.8	3.5	0.8	December
Total	162.4	195.7	307.0	1 915	1 251*		26 343	19 121	8 735	4 013	162.7	103.8	43.8	18.8	Total

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

18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	
January	126	113	105	97	127	98	100	85	98	118	January
February	129	112	102	95	124	99	102	92	99	120	February
March	129	109	103	100	126	98	103	94	101	120	March
April	138	107	98	103	130	99	102	95	102	122	April
May	141	102	96	103	131	100	102	97	104	122	May
June	135	98	94	105	131	101	100	96	107	119	June
July	132	99	95	106	132	101	97	98	110	120	July
August	132	97	98	109	138	102	97	99	110	122	August
September	126	94	101	115	138	102	95	99	111	123	September
October	122	103	98	113	137	101	90	99	111	123	October
November	118	109	98	113	141	98	92	98	113	126	November
December	114	109	97	123	142	97	88	97	115	127	December
Whole year	129	104	99	107	133	100	97	96	107	122	Whole year

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

19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1931	2 468.2	360.5	2 828.7	348.9	64.6	413.5	2 817.1	425.1	3 242.2	434.0	— 28.7	1931
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	— 115.4	1933
1933 Dec.	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	+ 6.3	1933 Dec.
1934 Oct.	2 341.5	889.8	3 231.3	59.0	52.1	111.1	2 400.5	941.9	3 342.4	288.9	+ 6.1	1934 Oct.
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.

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾		Total	Current	Capital	
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.

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Swee's				
1933 November	138 099	118 840	19	14 717	1 250	967	143	1 914	3 354	1933 November
December	114 743	93 932	26	15 165	1 616	831	105	1 321	4 050	December
Jan.-Dec.	1 528 871	1 301 787	586	166 200	14 209	12 035	3 349	24 709	59 367	Jan.-Dec.
1934 November	147 091*	125 296*	17*	16 766*	1 317*	1 143*	89*	1 944*	600*	1934 November
December	126 718*	104 613*	21*	15 660*	1 558*	1 139*	120*	1 469*	644*	December
Jan.-Dec.	1 752 541*	1 504 374*	1 004	179 471*	15 287*	14 410*	2 742*	28 503*	18 708*	Jan.-Dec.
1934 Budget	—	1 250 000	500	170 000	14 000	13 000	—	23 000	—	1934 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	170.4	214.7	289.2*	269.5	294.6	284.1*	+ 99.1	+ 79.9	— 5.1*	January
February	164.9	191.1	270.9*	318.8	232.5	282.1*	+ 153.9	+ 41.4	+ 11.2*	February
March	171.1	255.1	316.7*	211.5	257.9	279.9*	+ 40.4	+ 2.8	— 36.8*	March
April	222.7	257.0	369.9*	290.9	254.5	320.0*	+ 68.2	— 2.5	— 49.9*	April
May	310.7	379.5	496.3*	326.0	318.2	440.7*	+ 15.3	— 61.3	— 55.6*	May
June	314.5	353.0	444.0*	493.6	587.3	760.9*	+ 179.1	+ 234.3	+ 316.9*	June
July	300.5	350.1	418.5*	498.6	692.3	761.0*	+ 198.1	+ 342.2	+ 342.5*	July
August	332.0	388.5	408.7*	421.8	579.3	747.8*	+ 89.8	+ 190.8	+ 339.1*	August
September	367.5	378.5	425.8*	454.8	563.0	620.2*	+ 87.3	+ 184.5	+ 194.4*	September
October	393.2	401.6	490.8*	470.7	561.1	625.8*	+ 77.5	+ 159.5	+ 135.0*	October
November	373.3	404.7	448.1*	461.6	504.0	549.6*	+ 88.3	+ 99.3	+ 101.5*	November
December	381.5	354.3	393.2*	413.7	453.0	544.9*	+ 32.2	+ 98.7	+ 151.7*	December
Total	3 502.3	3 928.1	4 772.1*	4 631.5	5 297.7	6 217.0*	+ 1 129.2	+ 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					
		Dec.	Nov.	Dec.	January—December			Dec.	Nov.	Dec.	January—December		
		1934	1934	1933	1934	1933	1932	1934	1934	1933	1934	1933	1932
1	Live animals	0.0	0.0	0.1	0.5	0.7	0.4	0.7	1.3	0.4	8.2	3.2	4.1
2	Food obtained from animals	4.3	3.0	3.9	37.3	48.0	32.5	44.4	35.5	44.1	399.0	478.3	517.1
3	Cereals and their products	16.4	19.4	23.1	301.4	342.1	323.0	0.7	0.5	0.1	3.6	1.1	1.2
4	Fodder and seed	10.9	7.4	19.8	147.1	183.5	140.2	2.3	2.2	1.1	21.4	6.8	3.3
5	Fruit, vegetables, live plants, etc.	11.3	18.7	12.6	104.8	88.5	92.4	0.2	0.5	0.7	8.7	10.9	11.1
6	Colonial produce and spices	33.2	31.8	25.3	400.9	411.0	352.6	0.1	0.7	0.1	4.3	3.7	3.0
7	Preserves, in hermetically sealed packages	0.3	0.2	0.2	2.5	1.9	1.9	0.1	0.2	0.0	1.5	0.2	0.1
8	Beverages	3.8	4.8	4.1	48.0	32.8	83.1	0.0	0.0	0.0	0.1	0.0	0.1
9	Spinning materials	37.3	42.3	19.7	335.7	227.2	181.4	0.6	0.6	0.2	3.9	1.3	0.9
10	Yarns and ropes	11.1	13.7	10.7	135.2	96.4	107.9	2.0	1.1	1.1	19.8	18.7	9.5
11	Cloth	12.5	17.0	11.8	221.0	140.2	120.3	1.0	1.5	0.8	20.8	20.6	15.9
12	Various textile products ..	5.6	8.4	6.1	99.0	79.1	73.7	0.2	0.1	0.2	2.6	2.4	0.7
13	Timber and wooden articles	3.5	4.7	4.7	156.2	117.7	79.7	212.5	257.2	164.2	3 019.9	2 270.4	1 657.2
14	Bark, cane, branches or twigs, and articles made from same	1.5	1.5	4.4	21.5	23.3	20.1	0.2	0.4	0.1	10.4	8.1	7.8
15	Pulp, cardboard and paper, and articles made from same	2.2	2.1	1.2	22.7	16.2	14.0	224.9	208.1	196.3	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	1.7	1.2	20.2	16.2	14.2	0.1	0.3	0.2	2.7	2.1	1.9
17	Hides and skins, leather- goods, furs, etc.	11.1	15.5	8.5	147.5	101.9	93.4	6.0	5.7	7.7	71.0	87.9	65.9
18	Metals and metal goods ..	69.1	67.6	47.0	680.5	447.8	354.6	13.5	10.3	7.5	101.6	59.6	43.7
19	Machinery and apparatus ..	36.2	43.3	22.7	362.0	276.0	209.0	3.0	1.0	0.7	22.9	13.8	14.9
20	Means of transport	16.2	7.5	17.7	165.2	93.1	125.0	0.0	0.0	9.5	4.1	29.7	8.4
21	Musical instruments, instru- ments, clocks and watches	3.4	4.4	2.3	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	23.0	38.4	36.8	357.9	287.0	262.8	10.1	9.3	9.6	93.6	73.4	60.5
23	Asphalt, tar, resins, rubber and products of same ..	9.2	10.5	7.7	134.6	99.9	84.8	1.1	3.9	2.5	27.8	25.9	33.4
24	Oils, fats and waxes, and products of same	24.4	26.6	21.2	269.8	254.7	209.3	0.1	0.2	0.2	1.3	0.6	1.0
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	1.0	1.1	0.7	10.9	8.2	8.7	0.3	0.2	0.2	2.5	1.8	1.3
26	Colours and dyes	4.5	5.8	5.1	80.0	64.8	51.7	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.5	0.4	0.3	7.1	7.2	6.9	4.1	1.1	0.8	14.4	15.2	15.6
28	Chemical elements and com- binations thereof and drugs	15.5	21.3	23.6	215.3	219.3	240.6	1.3	0.9	0.2	7.4	3.5	5.4
29	Fertilizers	5.7	18.5	5.9	116.9	91.1	71.6	—	—	—	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	4.1	4.4	3.3	42.8	32.3	29.5	0.3	0.8	0.3	3.4	3.1	2.5
31	Articles not specified else- where	13.9	6.1	2.6	95.3	99.1	100.1	1.0	1.1	1.8	7.1	8.8	7.9
	Total	398.2	448.1	354.3	4 772.1	3 928.1	3 502.3	530.8	544.7	450.6	6 162.4	5 259.2	4 551.6
	Re-exports	—	—	—	—	—	—	14.1	4.9	2.4	54.6	38.5	79.9
	Total	398.2	448.1	354.3	4 772.1	3 928.1	3 502.3	544.9	549.6	453.0	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
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	1 440.9	74.2	6 020.5*	1 183.5	774.5	2 435.0*	2 168.2	3 064.8	4 570.0*	January
February	608.3	53.1	3 106.7*	503.1	1 490.0	4 133.8*	3 106.9	3 335.9	3 594.0*	February
March	137.4	1 462.3	5 045.4*	779.3	3 485.9	4 010.2*	4 154.7	4 618.3	3 575.6*	March
April	6 344.5	1 993.8	4 868.0*	1 055.0	2 608.9	3 232.1*	3 565.2	4 006.2	4 198.3*	April
May	7 398.9	8 558.6	6 570.7*	2 156.2	3 913.1	5 415.5*	5 092.5	5 009.7	5 200.7*	May
June	17 166.4	15 267.9	7 557.4*	1 695.3	3 882.6	4 316.4*	4 977.6	5 074.2	5 552.1*	June
July	8 583.1	7 500.0	3 425.4*	2 437.8	4 145.4	5 789.6*	6 011.2	5 212.0	4 475.2*	July
August	6 468.0	8 068.1	1 355.6*	3 518.2	6 748.5	5 140.2*	5 300.0	4 720.7	3 906.0*	August
September	23 217.4	4 432.7	771.9*	3 442.4	3 136.2	4 260.5*	5 049.1	4 283.1	2 832.3*	September
October	31.2	2 077.1	927.8*	3 826.7	4 250.1	4 559.2*	4 863.7	4 442.4	3 334.3*	October
November	72.5	1 410.1	267.4*	5 643.6	3 054.9	5 816.9*	5 659.6	3 881.5	3 180.8*	November
December	13.9	618.8	168.3*	4 873.6	3 316.5	6 534.1*	4 884.1	3 472.4	1 651.8*	December
Total	71 482.5	51 516.7	40 085.1*	31 114.7	40 806.6	55 643.5*	54 832.8	51 121.2	46 072.1*	Total

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	29.7	589.9	1 273.1*	788.0	2 249.1	4 653.2*	367.2	725.0	446.8*	January
February	645.9	385.2	697.0*	2 165.1	2 571.8	6 605.9*	191.6	496.5	427.3*	February
March	78.0	561.2	702.5*	4 299.9	4 704.6	12 090.1*	286.9	279.1	432.4*	March
April	289.1	617.8	841.2*	4 049.9	4 639.6	12 781.0*	211.0	254.4	760.2*	April
May	759.6	1 875.6	2 334.8*	4 747.0	6 614.6	6 817.4*	322.3	587.4	637.8*	May
June	973.0	1 011.0	1 699.6*	3 438.5	5 486.1	2 060.1*	365.0	373.0	610.2*	June
July	2 321.6	1 483.3	954.5*	2 135.6	3 753.1	1 079.8*	257.2	320.0	792.0*	July
August	782.0	1 287.8	1 405.6*	2 377.0	5 836.0	613.6*	357.0	380.8	827.9*	August
September	455.2	728.8	1 163.1*	4 743.5	8 004.0	530.6*	554.2	553.4	940.4*	September
October	741.3	871.5	1 312.4*	10 013.1	9 612.7	1 493.4*	660.3	567.7	826.8*	October
November	1 145.3	860.6	1 030.1*	8 170.3	6 436.8	2 159.2*	1 026.2	678.8	1 014.5*	November
December	359.8	1 377.7	840.8*	2 301.8	8 314.7	3 061.4*	901.4	413.7	716.1*	December
Total	8 580.5	11 650.4	14 254.7*	49 229.2	68 223.1	53 945.7*	5 500.3	5 629.8	8 432.4*	Total

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	784.7	1 108.3	1 950.2*	847.7	2 832.4	6 457.9*	150.8	211.7	255.5*	January
February	812.5	1 147.5	1 395.0*	1 184.1	3 279.3	4 290.4*	156.2	218.0	241.9*	February
March	885.3	1 385.2	1 528.1*	1 928.6	4 991.6	4 589.3*	120.4	199.9	212.7*	March
April	1 005.5	1 244.2	1 160.8*	3 555.8	6 641.4	6 874.0*	172.5	197.0	243.8*	April
May	1 241.4	1 546.1	1 223.8*	5 043.1	7 484.5	7 140.0*	195.4	245.3	238.3*	May
June	1 381.7	1 456.3	1 518.8*	4 523.5	8 304.4	8 036.4*	218.9	289.6	327.8*	June
July	1 122.9	1 372.0	1 424.3*	7 716.1	6 910.8	10 795.7*	169.1	168.6	188.6*	July
August	1 327.6	1 491.8	1 475.2*	15 215.2	9 542.0	6 808.3*	253.3	251.6	275.7*	August
September	1 286.8	1 494.5	1 384.7*	5 648.3	6 548.2	6 379.8*	205.0	244.5	260.8*	September
October	1 316.3	1 212.7	1 478.7*	3 267.7	4 452.1	4 903.3*	192.0	238.9	271.8*	October
November	1 251.2	1 303.0	1 449.1*	5 319.1	8 194.0	4 828.2*	214.1	240.8	254.9*	November
December	1 148.9	1 149.3	1 008.3*	3 910.1	5 005.6	4 291.7*	121.8	148.1	383.2*	December
Total	13 564.8	15 910.9	16 997.0*	58 159.3	74 216.8	75 395.0*	2 169.5	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
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	710.9	412.0	403.6*	1 822.4	3 653.4	3 824.3*	38 081.5	59 154.1	46 585.8*	January
February	642.2	136.4	225.1*	1 133.8	1 797.6	2 706.6*	5 214.8	18 164.2	27 191.3*	February
March	116.1	469.6	108.9*	1 528.5	2 812.9	3 609.8*	6 524.1	6 871.3	9 149.0*	March
April	293.2	247.8	1 648.3*	1 765.1	2 547.3	3 235.6*	24 054.4	17 389.5	22 804.7*	April
May	773.7	575.3	6 316.5*	4 857.4	5 845.3	11 197.4*	81 893.7	104 399.0	132 256.5*	May
June	1 974.7	2 694.8	1 415.7*	5 328.3	4 363.9	10 974.2*	124 003.7	113 339.4	179 553.0*	June
July	982.1	1 735.9	2 076.4*	4 429.2	6 334.9	9 031.1*	117 944.0	117 296.3	159 319.3*	July
August	2 212.5	2 388.5	4 499.9*	3 320.7	4 712.1	7 793.2*	148 604.1	113 875.3	141 753.9*	August
September	1 224.2	3 072.6	7 233.1*	3 575.8	2 988.5	7 328.5*	141 566.2	144 535.7	187 846.2*	September
October	1 651.5	2 068.6	5 667.7*	5 136.8	4 133.0	12 114.0*	152 814.7	143 312.2	178 241.1*	October
November	1 079.3	2 497.7	11 188.0*	3 778.6	3 459.6	7 764.9*	133 921.6	142 662.9	140 313.6*	November
December	597.0	1 477.5	11 292.3*	4 603.9	4 014.9	9 996.8*	85 583.9	155 521.2	73 391.4*	December
Total	12 257.4	17 776.7	52 075.5*	41 280.5	46 663.4	89 576.4*	1 060 206.7	1 136 521.1	1 298 405.8*	Total

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	320.3	900.1	1 244.4*	106.1	122.8	209.9*	1 758.8	3 733.7	4 118.9*	January
February	680.8	359.6	828.2*	94.6	163.7	187.5*	612.1	3 484.7	3 213.9*	February
March	473.8	555.1	738.0*	118.1	127.5	312.4*	1 511.2	3 473.5	4 066.2*	March
April	787.6	212.7	791.7*	130.5	138.4	186.9*	610.4	3 667.4	4 353.3*	April
May	553.2	1 060.6	1 303.1*	138.8	142.9	272.4*	1 205.6	6 003.3	7 701.5*	May
June	689.2	550.8	787.5*	106.6	170.6	168.7*	2 031.4	6 537.2	7 018.1*	June
July	435.6	623.9	613.0*	105.6	165.7	188.9*	1 679.3	7 325.3	8 201.9*	July
August	441.3	769.2	1 155.2*	113.6	192.9	161.5*	3 776.8	6 173.9	5 807.6*	August
September	597.7	727.6	846.7*	180.6	238.4	179.3*	5 507.9	5 926.6	6 597.2*	September
October	689.9	920.4	1 042.1*	150.5	222.8	261.1*	3 940.3	5 698.8	6 364.7*	October
November	1 058.6	1 686.9	2 147.5*	173.1	232.2	227.7*	3 550.9	4 452.9	6 594.0*	November
December	803.9	849.3	1 969.6*	115.3	152.3	134.1*	2 313.5	3 673.9	4 431.3*	December
Total	7 531.9	9 216.2	13 467.0*	1 533.4	2 070.2	2 490.4*	28 498.2	60 151.2	68 468.6*	Total

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	307.8	251.4	225.3*	1 464.3	997.9	1 121.4*	267.3	281.8	169.6*	January
February	290.8	248.6	325.1*	1 400.6	995.4	601.5*	276.2	306.6	245.9*	February
March	235.0	323.8	241.6*	1 307.6	1 028.2	723.1*	224.6	224.1	167.1*	March
April	199.0	272.1	196.4*	1 935.4	1 107.7	1 093.3*	281.5	307.6	324.8*	April
May	219.7	308.3	299.8*	1 240.5	1 122.7	1 253.8*	193.7	303.9	293.9*	May
June	179.6	213.8	303.5*	1 092.4	670.2	1 207.0*	296.7	455.1	413.3*	June
July	143.3	208.7	239.6*	1 064.4	951.7	1 228.7*	292.8	299.4	239.9*	July
August	210.2	377.4	195.2*	1 177.5	982.9	784.3*	253.4	328.9	410.2*	August
September	318.1	555.3	209.1*	1 034.3	1 013.3	800.2*	457.5	414.1	411.6*	September
October	412.8	477.6	301.0*	1 064.1	1 133.7	820.8*	361.7	455.3	367.6*	October
November	527.8	455.4	371.0*	821.7	1 052.3	632.3*	217.8	419.0	385.4*	November
December	428.2	360.8	318.8*	921.2	828.9	831.9*	154.1	330.6	439.2*	December
Total	3 472.3	4 053.2	3 226.4*	14 524.0	11 884.9	11 098.3*	3 277.3	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 ³			Sawn Timber All kinds 1 000 standards			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	446.4	286.5	341.0*	17.1	37.7	35.0*	9.6	14.0	13.0*	January
February	354.1	248.3	448.7*	9.2	17.3	11.8*	4.5	6.4	7.3*	February
March	289.8	247.9	275.1*	12.0	16.3	25.1*	4.6	6.8	7.2*	March
April	245.7	367.6	379.0*	17.7	25.6	16.7*	8.2	8.5	19.2*	April
May	184.8	631.0	250.7*	147.5	189.6	320.4*	28.5	34.7	52.9*	May
June	268.2	472.2	311.7*	206.6	377.7	530.7*	123.7	171.3	190.5*	June
July	367.9	489.0	88.3*	366.3	557.8	732.8*	128.3	215.6	187.4*	July
August	256.2	350.2	164.3*	310.8	456.5	753.9*	82.3	135.5	172.3*	August
September	364.4	357.3	232.2*	238.1	336.2	525.8*	85.1	113.2	124.1*	September
October	302.4	505.0	295.0*	181.3	162.4	309.3*	104.2	116.9	126.4*	October
November	231.2	382.8	348.8*	114.9	146.6	136.1*	106.0	96.2	104.8*	November
December	406.8	456.0	352.0*	57.6	73.0	88.9*	51.1	62.9	81.8*	December
Total	3 717.9	4 793.8	3 486.8*	1 679.1	2 396.7	3 486.5*	736.1	982.0	1 086.9*	Total

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	8 236.5	6 498.2	8 224.6*	149.1	121.5	104.5*	393.8	526.6	377.5*	January
February	11 847.7	5 142.6	9 052.9*	231.0	127.3	114.7*	564.8	435.0	574.4*	February
March	6 501.3	7 512.7	10 000.6*	137.2	108.6	98.9*	414.5	597.4	429.7*	March
April	5 956.0	7 081.0	9 153.9*	216.7	121.8	96.8*	370.4	481.9	513.2*	April
May	4 510.0	6 763.9	8 922.5*	104.7	95.3	90.9*	356.6	400.7	507.7*	May
June	4 785.7	8 260.0	10 229.5*	206.3	111.6	102.2*	393.9	548.2	651.9*	June
July	3 606.6	7 037.6	8 460.4*	33.2	123.0	106.0*	288.0	403.5	602.8*	July
August	5 137.8	8 323.9	9 238.1*	86.2	108.3	92.1*	334.6	522.9	509.5*	August
September	6 293.8	9 353.2	10 080.0*	163.2	77.7	117.5*	444.2	553.0	437.4*	September
October	5 792.9	9 286.7	8 446.7*	107.4	109.8	154.7*	399.9	383.3	397.2*	October
November	9 779.8	10 630.4	11 692.1*	141.9	125.4	153.3*	413.1	487.1	356.9*	November
December	8 200.0	10 059.0	11 843.4*	168.9	98.9	167.6*	460.0	549.7	536.5*	December
Total	80 648.1	95 949.2	115 344.7*	1 745.8	1 329.2	1 399.2*	4 833.8	5 889.3	5 894.7*	Total

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	15 192.5	15 701.6	13 920.6*	30 830.9	53 329.3	42 586.4*	19 277.8	15 314.1	17 378.6*	January
February	10 909.3	10 904.5	12 175.1*	48 686.4	35 648.2	46 185.9*	21 737.6	7 305.9	13 667.4*	February
March	7 309.4	14 660.5	10 789.1*	30 569.3	38 999.4	44 653.7*	9 660.2	13 791.1	17 247.2*	March
April	10 861.5	18 014.3	17 535.8*	39 056.3	42 533.7	47 679.3*	17 659.3	14 291.5	13 916.5*	April
May	20 820.3	16 846.0	19 125.2*	42 270.7	38 683.1	47 866.8*	15 613.9	14 385.9	19 860.4*	May
June	18 014.6	23 429.6	30 575.7*	47 605.5	51 049.7	55 018.3*	14 342.1	19 249.9	15 066.7*	June
July	14 658.8	16 472.1	20 634.1*	46 630.7	55 278.4	46 555.8*	17 388.8	19 439.3	15 725.6*	July
August	18 270.2	21 036.3	22 399.9*	47 295.0	51 453.7	52 172.3*	14 907.2	23 349.1	17 437.6*	August
September	12 802.8	21 101.7	18 368.3*	52 202.0	51 495.8	49 378.7*	14 334.7	20 610.1	13 932.5*	September
October	15 187.2	17 922.6	23 434.0*	58 302.1	63 108.6	56 277.1*	14 096.2	19 181.1	19 585.2*	October
November	16 811.9	14 264.1	21 686.5*	50 778.5	53 544.9	58 100.4*	16 678.5	18 692.6	17 664.1*	November
December	19 477.3	17 562.9	38 309.2*	67 774.1	58 192.1	50 769.8*	19 198.8	18 950.1	23 386.7*	December
Total	180 315.8	207 916.2	248 953.5*	562 001.5	593 316.9	597 244.5*	194 895.1	204 560.7	204 868.5*	Total

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	4 178.6	4 784.6	4 923.1*	20 006.9	22 719.7	25 448.8*	14 033.5	14 357.2	19 461.9*	January
February	6 244.7	4 919.8	4 641.9*	24 526.3	22 589.7	29 859.4*	18 150.4	15 692.5	22 724.4*	February
March	4 059.8	5 510.7	4 652.4*	18 838.5	27 128.8	29 211.7*	13 482.8	17 984.0	21 910.9*	March
April	5 626.4	4 240.5	5 203.5*	27 102.0	24 981.0	28 558.6*	20 935.1	18 368.2	21 273.2*	April
May	3 982.7	4 303.7	5 539.4*	22 392.0	24 188.3	28 441.8*	15 358.0	15 691.3	20 092.8*	May
June	4 526.7	4 734.3	5 719.8*	22 448.4	25 724.5	30 953.6*	15 353.1	18 400.2	22 894.2*	June
July	3 876.4	5 046.2	5 347.3*	24 687.9	25 585.5	27 090.1*	16 963.5	18 483.7	19 140.3*	July
August	4 905.3	4 819.8	5 262.4*	24 672.4	29 299.1	32 878.4*	16 634.3	21 575.9	21 351.8*	August
September	4 546.5	5 503.2	5 033.3*	25 753.6	28 812.7	29 967.1*	17 283.2	21 177.1	21 092.3*	September
October	4 696.2	5 073.5	5 006.9*	24 080.5	31 803.6	32 147.7*	15 849.0	23 837.7	23 506.3*	October
November	4 904.4	5 892.0	5 597.1*	24 808.9	29 092.7	30 071.2*	17 012.6	22 074.0	21 606.4*	November
December	4 871.1	5 159.2	7 415.8*	29 374.5	27 423.7	31 203.1*	19 892.3	18 081.8	22 374.6*	December
Total	56 418.8	59 987.6	64 342.9*	288 691.9	319 349.3	355 831.5*	200 947.8	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—December		Whole Year			January—December		Whole Year		
	1934	1933	1933	1932	1934	1933	1933	1932		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	211.9	4.4	3.2	3.2	2.8	276.7	4.5	5.0	5.0	5.3
Denmark	160.1	3.4	3.6	3.6	3.3	225.1	3.6	2.7	2.7	2.7
Estonia	33.0	0.7	0.8	0.8	1.1	33.8	0.6	0.4	0.4	1.0
France	121.0	2.5	1.8	1.8	2.2	311.6	5.0	5.7	5.7	6.5
Germany	989.7	20.7	27.6	27.6	29.1	630.6	10.1	9.9	9.9	8.3
Great Britain	1 090.5	22.8	20.5	20.5	18.6	2 910.3	46.8	45.9	45.9	46.8
Holland	185.1	3.9	3.5	3.5	4.3	293.6	4.7	5.0	5.0	3.5
Italy	36.9	0.8	1.0	1.0	2.7	82.9	1.4	1.3	1.3	1.1
Latvia	9.6	0.2	0.2	0.2	0.2	7.1	0.1	0.1	0.1	0.2
Norway	81.0	1.7	2.3	2.3	1.8	45.1	0.7	0.7	0.7	0.5
Poland (and Danzig)	131.6	2.8	3.3	3.3	2.8	7.1	0.1	0.1	0.1	0.2
Russia	247.4	5.2	4.7	4.7	5.2	101.0	1.6	1.7	1.7	1.5
Sweden	496.8	10.4	10.0	10.0	8.4	160.9	2.6	2.2	2.2	2.6
Switzerland	68.9	1.4	0.6	0.6	0.6	21.6	0.4	0.2	0.2	0.1
Spain	26.6	0.6	0.6	0.6	0.8	57.4	0.9	0.9	0.9	1.3
Other European countries	126.9	2.7	1.1	1.1	1.7	87.4	1.4	0.6	0.6	0.7
Total Europe	4 017.0	84.2	84.8	84.8	85.6	5 252.2	84.5	82.4	82.4	82.3
Asia	52.8	1.1	0.9	0.9	0.6	136.1	2.2	2.4	2.4	2.5
Africa	4.9	0.1	0.1	0.1	0.2	201.8	3.3	2.4	2.4	2.0
United States	411.8	8.6	7.4	7.4	7.8	429.4	6.9	8.7	8.7	9.6
Other States of North America	56.7	1.2	1.5	1.5	1.4	13.5	0.2	0.5	0.5	0.7
South America	219.1	4.6	5.2	5.2	4.3	157.6	2.5	3.2	3.2	2.6
Australia	9.8	0.2	0.1	0.1	0.1	26.1	0.4	0.4	0.4	0.3
Grand Total	4 772.1	100.0	100.0	100.0	100.0	6 217.0	100.0	100.0	100.0	100.0

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

27. — IMPORT PRICE INDEX. ¹⁾

Year and Month	Total	Group Indices				Details				Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural requirements	
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	733	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934										1934
January	599	582	600	904	577	590	953	637	723	January
Jan.-Febr.	627	594	642	872	609	593	962	626	725	Jan.-Febr.
Jan.-March	637	592	657	891	619	583	987	621	736	Jan.-March
Jan.-April	633	589	646	836	658	578	1 005	623	724	Jan.-April
Jan.-May	642	586	656	889	657	572	1 014	626	721	Jan.-May
Jan.-June	643	583	652	948	661	567	996	631	716	Jan.-June
Jan.-July	638	575	651	930	652	566	983	629	734	Jan.-July
Jan.-Aug.	637	576	648	935	651	569	959	635	730	Jan.-Aug.
Jan.-Sept.	638	578	647	949	649	574	958	644	725	Jan.-Sept.
Jan.-Oct.	641	584	649	954	650	582	944	649	720	Jan.-Oct.
Jan.-Nov.	641	589	647	954	647	585	938	657	717	Jan.-Nov.
Jan.-Dec.	644	597	650	955	642	585	933	664	721	Jan.-Dec.

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

28. — EXPORT PRICE INDEX. ¹⁾

Year and Month	Total	Details								Year and Month
	All kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Un-sawn Timber	Mechanical pulp	Chemical pulp	Paper	
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	806	891	820	742	801	1 228	997	801	691	1931
1932	795	826	804	751	798	1 033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934										1934
January	747	856	469	771	1 029	1 147	1 029	809	566	January
Jan.-Febr.	746	880	454	751	1 035	1 148	1 056	819	557	Jan.-Febr.
Jan.-March	741	833	449	736	1 038	1 117	1 069	823	554	Jan.-March
Jan.-April	743	814	460	711	1 030	1 104	1 022	827	552	Jan.-April
Jan.-May	762	790	467	713	1 006	1 137	1 027	825	556	Jan.-May
Jan.-June	804	800	459	712	1 016	1 102	1 005	826	554	Jan.-June
Jan.-July	832	792	459	704	1 027	1 107	1 001	827	554	Jan.-July
Jan.-Aug.	847	785	470	695	1 029	1 106	987	831	553	Jan.-Aug.
Jan.-Sept.	854	775	483	693	1 031	1 108	987	832	553	Jan.-Sept.
Jan.-Oct.	856	765	499	694	1 028	1 106	995	833	554	Jan.-Oct.
Jan.-Nov.	855	763	516	695	1 021	1 105	987	836	553	Jan.-Nov.
Jan.-Dec.	854	763	532	698	1 017	1 105	951	830	553	Jan.-Dec.

¹⁾ The import and export indices are calculated by the Statistical Dept. of the Board of Customs in the following manner: after multiplying the quantities of imports and exports for the current year by the average price for the class of goods in question in 1913, the values of imports and exports are calculated in percentage of the figures thus obtained.

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	141.2	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	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
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	134.5	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	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	231.2	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

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk.							Month
	1928	1929	1930	1931	1932	1933	1934	
January	239.1	239.1	206.2	152.9	143.8	176.0	220.1	January
February	255.5	257.3	214.9	151.2	141.0	176.8	212.4	February
March	334.4	277.0	264.9	205.3	183.4	222.6	258.8	March
April	278.8	335.8	298.6	227.4	220.6	239.9	267.7	April
May	286.7	302.7	277.7	220.7	219.2	249.7	258.7	May
June	266.6	271.4	234.9	203.0	210.3	230.1	258.4	June
July	258.8	291.5	243.2	202.6	227.3	234.1	241.0	July
August	302.8	299.9	257.1	200.4	241.0	246.1	272.7	August
September	318.7	293.3	250.7	204.4	227.4	241.2	253.0	September
October	350.1	299.3	247.8	265.9	218.5	231.3	254.3	October
November	287.7	229.0	247.2	236.7	213.7	221.1	234.8	November
December	209.0	214.5	185.2	193.3	180.7	199.7	212.4	December
Total	3 388.2	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	Total

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

31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of exporting industries						Month
	1929	1930	1931	1932	1933	1934	1929	1930	1931	1932	1933	1934	
January	119	105	84	79	82	105	113	105	99	108	105	131	January
February	110	98	79	78	87	102	111	107	104	114	113	138	February
March	108	92	76	69	91	107	104	112	101	102	112	129	March
April	125	105	85	88	100	112	119	110	99	114	118	143	April
May	118	110	85	87	111	112	105	119	97	103	122	139	May
June	117	100	87	84	105	116	111	107	104	101	114	137	June
July	130	108	79	88	104	110	116	109	100	105	128	145	July
August	119	106	78	108	120	123	116	103	90	102	129	148	August
September	108	104	77	95	114	116	117	100	83	103	129	153	September
October	109	107	97	96	109	117	117	98	88	101	116		October
November	106	105	96	97	113	118	118	99	101	109	121		November
December	95	121	111	104	115	118	118	105	107	126	134		December
Whole year	114	105	86	90	103	114	114	106	98	105	119		Whole year

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	
1934													1934
January	155	122 771	69	56 902	224	179 673	190	170 490	8	7 002	198	177 492	January
February	130	103 795	38	39 786	168	143 581	156	133 856	8	5 546	164	139 402	February
March	135	108 336	54	60 237	189	168 603	190	165 025	7	5 305	197	170 330	March
April	211	130 802	88	80 264	299	211 066	231	174 178	63	13 811	294	187 989	April
May	417	257 743	306	205 225	723	462 968	566	357 940	192	68 973	758	426 913	May
June	549	293 870	553	418 586	1 102	712 456	928	654 721	161	64 400	1 089	719 121	June
July	428	254 517	719	606 389	1 147	860 906	884	679 601	178	117 669	1 062	797 270	July
August	457	330 052	544	440 837	1 031	770 889	978	769 375	131	38 844	1 109	808 219	August
September	467	282 669	478	333 929	945	616 598	745	536 716	164	70 474	909	607 190	September
October	412	251 983	348	243 591	760	495 574	650	460 852	136	49 156	786	510 008	October
November	332	214 357	273	196 270	605	410 627	498	378 255	126	51 701	624	429 956	November
December	243	183 969	221	162 070	464	346 039	420	339 364	33	24 044	453	363 408	December
Jan.-Dec. 1933	3 966	2 534 864	3 691	2 844 116	7 657	5 378 980	6 436	4 820 373	1 207	516 925	7 643	5 337 298	Jan.-Dec. 1933
Jan.-Dec. 1933	3 863	2 347 774	2 979	2 329 126	6 842	4 676 900	5 663	4 222 330	1 241	458 377	6 904	4 680 707	Jan.-Dec. 1933

1) Of which 3 344 Finnish vessels and 4 313 foreign vessels.

2) " " " 3 389 " " " 4 274

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Dec. 1934		Sailings ¹⁾ Jan.-Dec. 1934		Country of departure and destination	Arrivals ¹⁾ Jan.-Dec. 1934		Sailings ¹⁾ Jan.-Dec. 1934		
	Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net		Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net	
	Europe:						Asia	7	27.4	4
Belgium	204	221.2	254	296.6	Africa	1	1.5	71	208.2	
Danzig	125	97.3	16	31.8	United States	52	165.8	89	258.5	
Denmark	969	741.7	668	261.7	Other States of America	32	87.2	27	74.1	
Estonia	862	255.8	764	162.3	Australia	1	2.7	12	23.9	
France	73	103.8	274	289.4	Total	93	231.6	203	576.7	
Germany	937	694.1	978	620.7	Grand Total	7 657	5 379.0	7 643	5 337.3	
Great Britain ..	783	892.8	1 698	1 732.2	PASSENGER TRAFFIC.²⁾					
Holland	313	377.0	358	420.6			Arrived		Left	
Latvia	131	103.8	52	12.6	Month	Total	Of whom Foreigners	Total	Of whom Foreigners	
Norway	210	107.1	129	39.4						
Russia	371	167.1	494	232.3	December 1934	2 240	1 254	2 014	1 321	
Sweden	2 256	1 004.4	1 528	438.1	Jan.-Dec. 1934	62 865	44 571	60 891	42 917	
Spain	18	20.1	47	49.4						
Other countries	312	308.2	180	173.5						
Total Europe	7 564	5 094.4	7 440	4 760.6						

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

34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) 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	
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	57.3	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
Total	8 762.2	10 370.0		554.2	595.8		677.1	725.8		682.1	655.0		Total
Jan.-Nov.	8 060.8	9 491.2	11 664.7	510.8	549.3	622.3	616.9	656.1	757.5	614.1	590.3	609.4	Jan.-Nov.

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
1932										1932
December	910	978	1 252	887	1 334	1 175	1 904	1 021	- 10	December
1933										1933
January	894	972	1 252	898	1 334	1 175	1 904	1 011	- 10	January
February	884	972	1 252	892	1 334	1 175	1 904	1 004	- 7	February
March	870	972	1 252	893	1 334	1 175	1 904	996	- 8	March
April	868	969	1 252	880	1 334	1 175	1 904	994	- 2	April
May	868	968	1 252	881	1 334	1 175	1 904	993	- 1	May
June	882	964	1 132	878	1 334	1 175	1 904	985	- 8	June
July	907	964	1 132	883	1 334	1 175	1 904	1 001	+ 16	July
August	920	964	1 132	887	1 334	1 175	1 904	1 009	+ 8	August
September	920	966	1 132	879	1 334	1 175	1 904	1 010	+ 1	September
October	923	967	1 132	882	1 334	1 175	1 904	1 012	+ 2	October
November	911	961	1 132	886	1 334	1 175	1 904	1 004	- 8	November
December	881	959	1 132	897	1 334	1 175	2 010	991	- 13	December
1934										1934
January	853	960	1 132	900	1 333	1 175	2 010	974	- 17	January
February	843	960	1 132	896	1 333	1 175	2 010	967	- 7	February
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	- 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	- 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	- 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
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

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

36.— WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	
Jan.	94	90	90	78	73	72	94	92	94	101	95	93	95	87	85	81	71	81	Jan.
Febr.	93	89	90	78	74	72	95	92	93	98	94	93	91	86	86	77	71	82	Febr.
March	92	89	90	77	72	75	95	91	93	94	93	93	87	85	85	75	71	82	March
April	89	88	89	73	71	73	94	91	93	91	92	92	82	84	83	72	71	82	April
May	88	88	89	72	73	72	93	91	93	90	92	92	81	85	84	71	75	81	May
June	87	89	89	71	75	71	93	91	93	88	93	91	81	86	85	69	77	81	June
July	89	90	89	73	75	72	93	92	93	92	93	91	87	86	85	72	77	81	July
Aug.	89	90	90	72	75	73	93	93	94	93	93	93	89	87	87	70	80	81	Aug.
Sept.	90	90	90	72	74	74	93	93	94	94	93	94	90	86	87	70	83	79	Sept.
Oct.	90	90	90	72	74	74	93	93	93	94	92	93	89	85	87	69	83	77	Oct.
Nov.	91	90	90	74	73	76	93	94	93	95	92	93	91	84	87	70	83	77	Nov.
Dec.	90	89	90	72	73	76	93	94	93	96	92	93	89	84	87	72	82	76	Dec.
Whole year	90	89	90	74	74	73	94	92	93	94	93	93	88	85	86	72	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	
1933												1933
Jan.-Mch.	84.7	96.4	87.5	81.4	100.7	76.9	81.1	76.6	80.7	81.8	80.2	Jan.-Mch.
Apl.-June	84.4	86.4	71.7	79.5	80.8	80.9	67.3	76.3	80.6	81.0	80.7	Apl.-June
July-Sept.	83.1	67.6	70.0	93.5	71.1	98.9	76.7	81.0	84.8	90.6	83.3	July-Sept.
Oct.-Dec.	91.2	79.5	83.4	81.4	87.9	91.3	85.0	62.7	78.1	86.3	71.9	Oct.-Dec.
1934												1934
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	Jan.-Mch.
Apl.-June	101.7	105.0	89.6	85.9	78.9	111.9	72.1	91.8	97.0	102.5	91.8	Apl.-June
July-Sept.	101.3	77.5	74.0	90.3	85.5	122.3	83.9	93.2	98.1	107.5	93.9	July-Sept.
Oct.-Dec.	110.6	101.1	88.0	85.6	104.2	110.4	86.1	73.4	89.3	102.2	78.5	Oct.-Dec.

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

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾						Registered at the Unemployment Boards ²⁾				End of Month
	1929	1930	1931	1932	1933	1934	1933		1934		
	Total						Total	of whom engaged in Relief Work	Total	of whom engaged in Relief Work	
January	4 731	12 751	11 706	20 944	23 178	20 109	76 862	33 771	43 172	19 156	January
February	4 155	10 784	11 557	18 856	20 731	17 510	69 386	31 956	42 913	20 731	February
March	3 190	10 062	11 491	17 699	19 083	14 026	64 300	31 142	39 723	19 729	March
April	3 045	7 274	11 584	16 885	17 732	9 942	53 386	27 006	32 178	19 033	April
May	1 280	4 666	7 342	13 189	13 082	5 996	42 402	24 973	23 695	15 626	May
June	1 157	3 553	6 320	12 709	11 479	5 946	27 384	15 407	15 979	9 921	June
July	1 284	4 026	6 790	13 278	13 437	5 691	19 660	9 090	10 988	5 680	July
August	1 859	5 288	9 160	16 966	15 269	6 064	22 646	8 882	11 041	4 529	August
September	2 711	7 157	12 176	18 563	17 134	6 834	31 306	12 483	12 420	5 732	September
October	5 637	10 279	14 824	19 908	17 752	7 629	42 151	17 165	15 712	7 163	October
November	9 495	10 740	18 095	21 690	19 729	9 708	45 362	18 612	18 598	8 495	November
December	8 517	9 386	17 223	20 289	17 062	10 680	41 026	17 048	19 208	8 159	December

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

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1933										1933
December	2	4	226	—	—	—	2	4	226	December
1934										1934
January	1	1	271	1	3	200	2	4	471	January
February	1	1	258	—	—	—	1	1	258	February
March	6	9	260	—	—	—	6	9	260	March
April	10	40	1 110	4	7	224	14	47	1 334	April
May	13	.	2 563	3	29	670	16	.	3 233	May
June	5	.	548	4	.	1 224	9	.	1 772	June
July	2	6	32	4	.	796	6	.	828	July
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

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 1309; from 1309 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 Lappland — 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 Lappland about 210 days.

3. POPULATION.

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

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

DISTRIBUTION (1933): 79.8 % of the population inhabit the country, 20.2 % the towns and urban districts. The largest towns are (1933): Helsinki (Helsingfors), the capital, 268,592 inhabitants, Viipuri (Wiborg) 71,817, Turku (Åbo) 69,041, Tampere (Tammerfors) 68,220.

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 1,620 million m³ (57,214 million cubic feet). The merchantable timber

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

AGRICULTURE (1933): Cultivated land 2.2 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, 9.6 % 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 5,310 km State railways and 255 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1934): Steamships 148 (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 penniä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3²⁵/₁₀₀ 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.

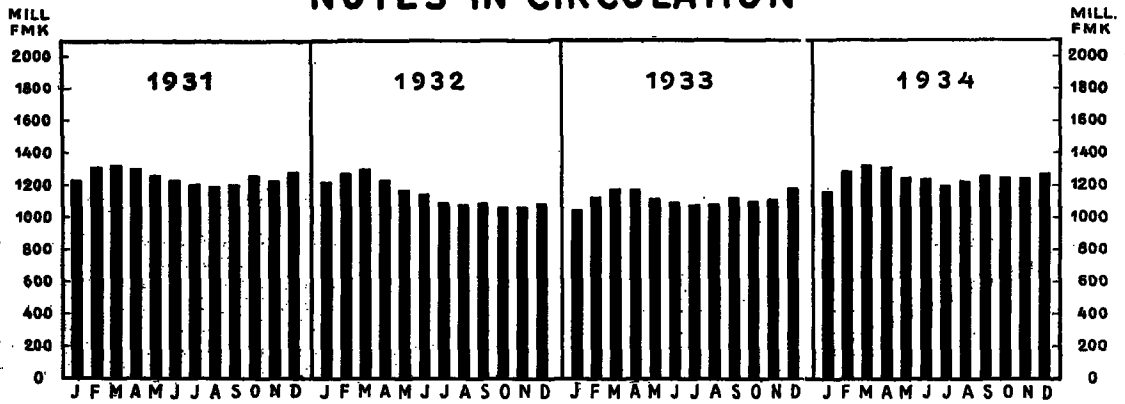
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna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

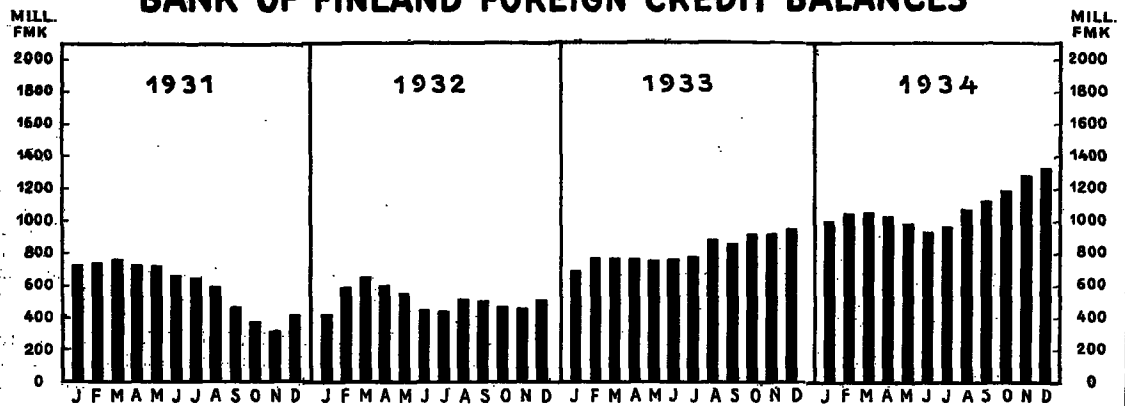
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

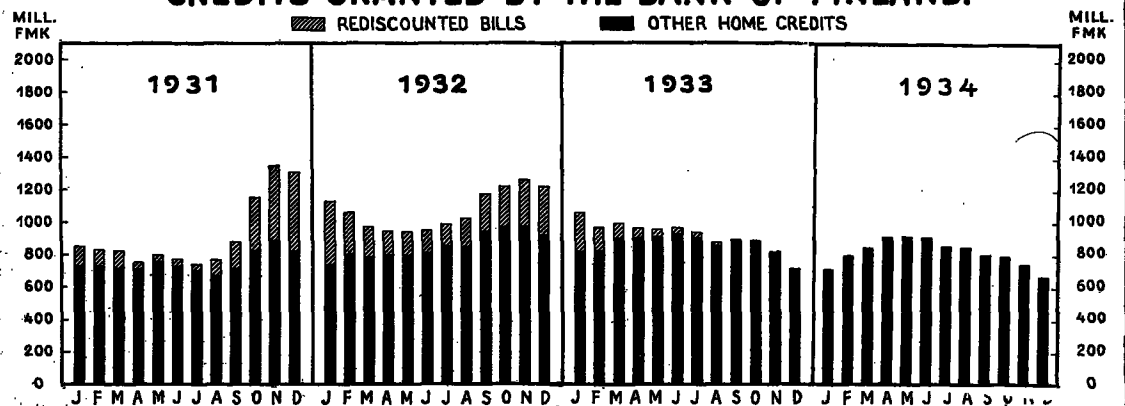
NOTES IN CIRCULATION



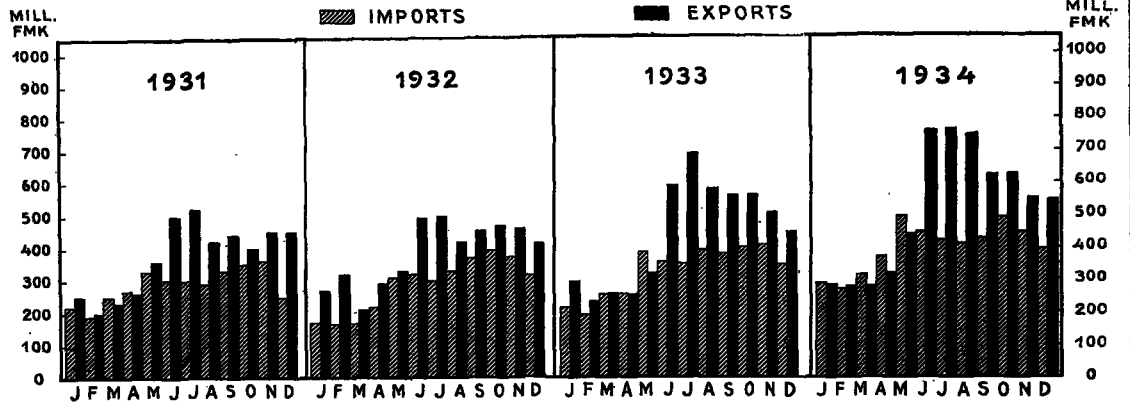
BANK OF FINLAND FOREIGN CREDIT BALANCES



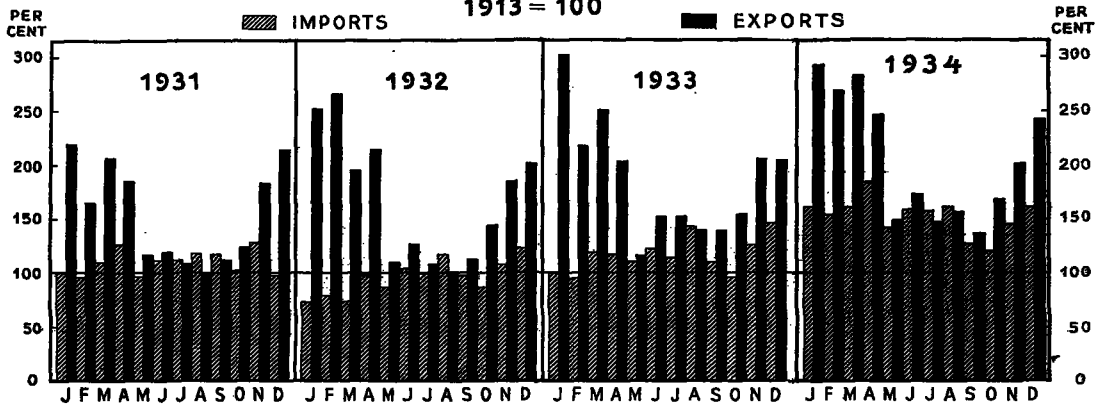
CREDITS GRANTED BY THE BANK OF FINLAND.



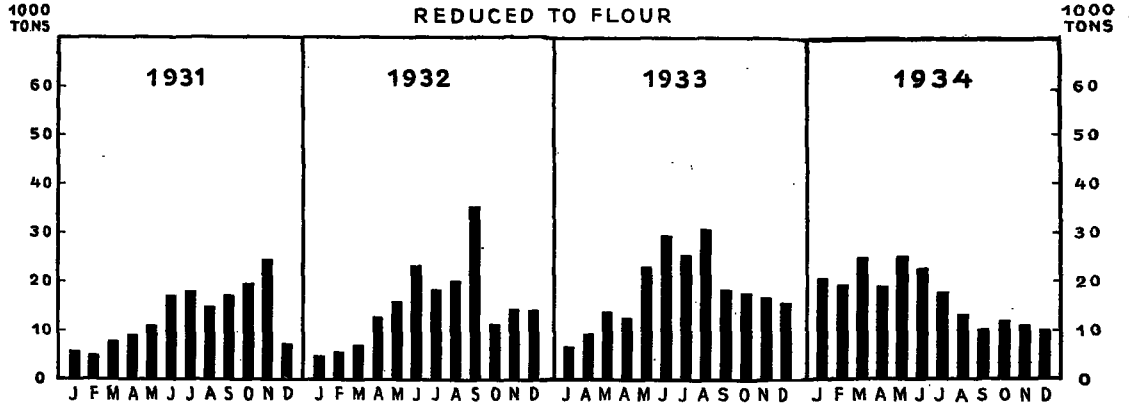
VALUE OF IMPORTS AND EXPORTS



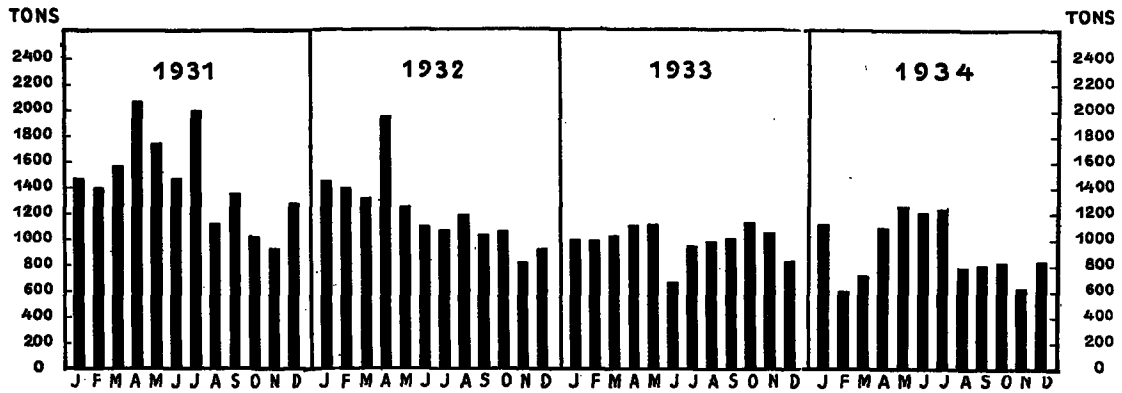
VOLUME OF IMPORTS AND EXPORTS



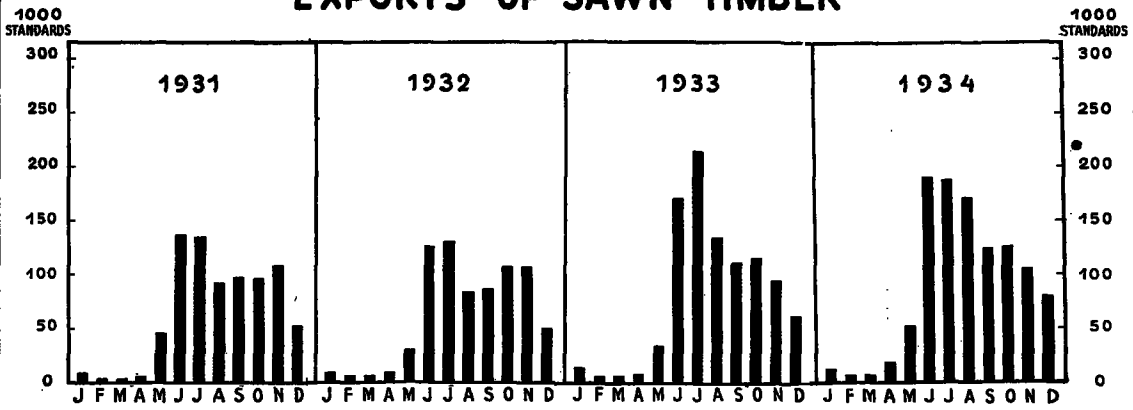
IMPORTS OF CEREALS AND CEREAL PRODUCTS



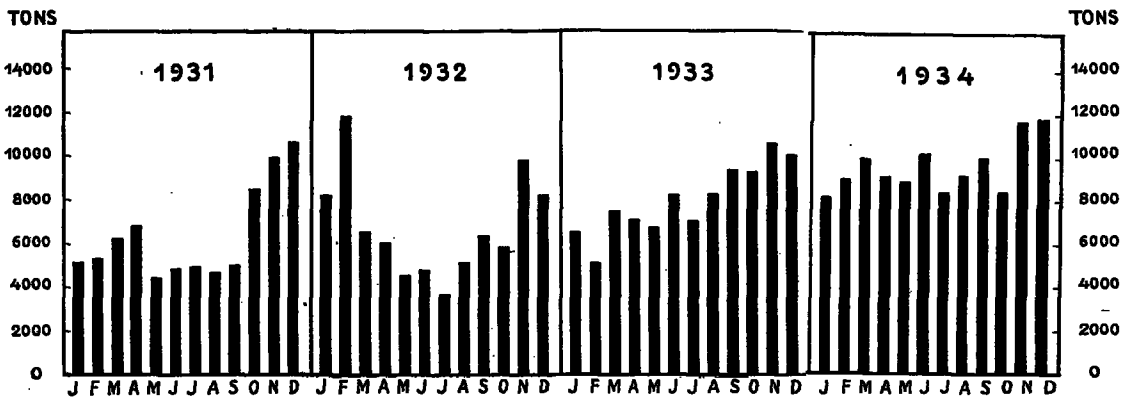
EXPORTS OF BUTTER



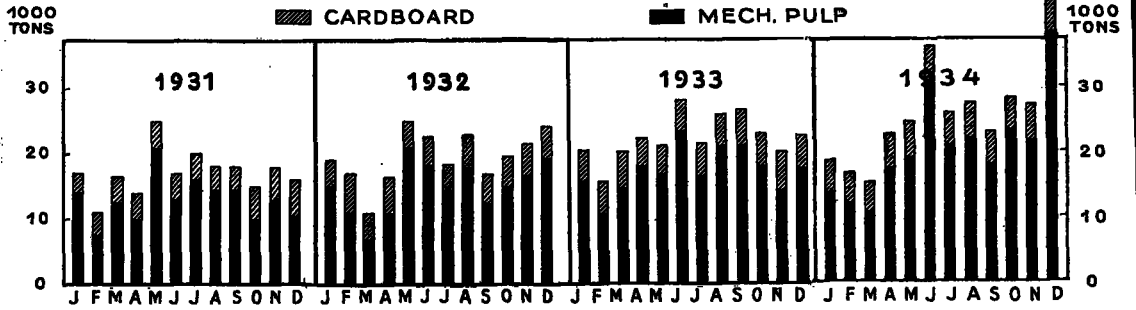
EXPORTS OF SAWN TIMBER



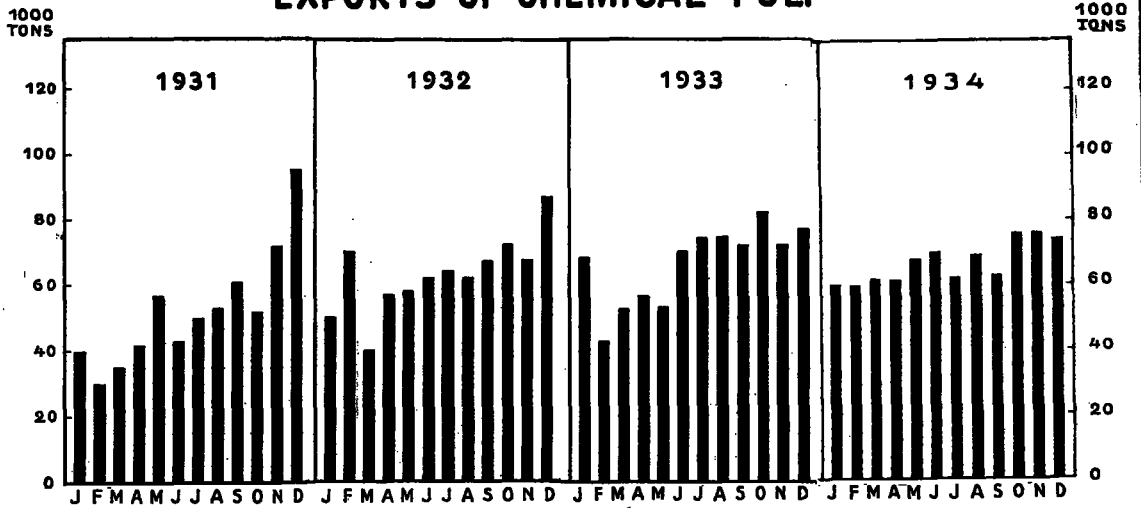
EXPORTS OF PLYWOOD



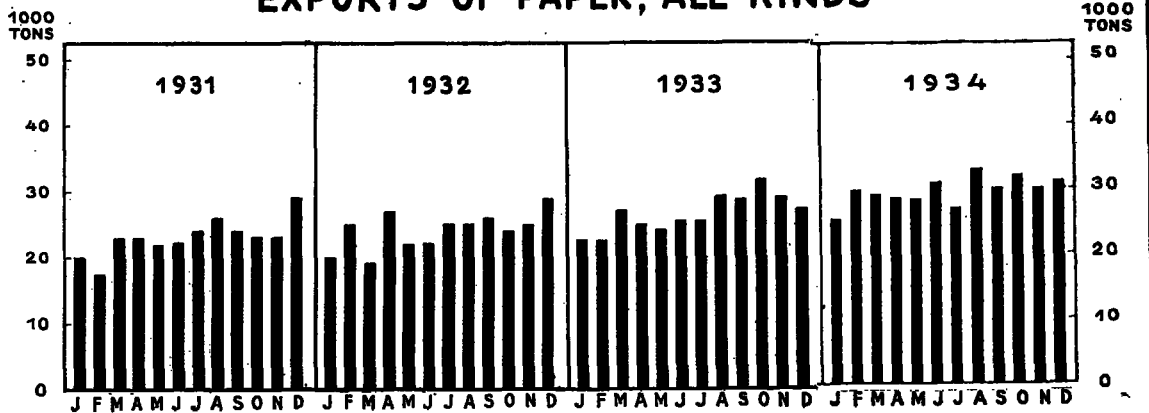
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



A SURVEY OF THE ECONOMIC POSITION IN FINLAND IN 1934.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

The signs of abating depression and of recovery that had grown increasingly stronger in the course of 1933, set their mark on the whole on economic life in Finland also during 1934. The development was, however, very uneven. While agricultural production still remained under the influence of the depression, one could, in regard to the woodworking industry, speak of good business conditions and even of a declining tendency again towards the end of the year. These differences — as well as the general tendency — were mainly due to corresponding tendencies in the world markets, the state of which sets its stamp, too, on economic conditions in Finland. Until the depression has been definitely overcome abroad, particularly in those countries with which Finnish trade is liveliest, the improvement in Finnish conditions will remain on an insecure basis.

In the following pages we survey the most important aspects of economic conditions in Finland during the past year. As usual, our review is based partly on preliminary data, as exact figures are not yet available.

PRICES.

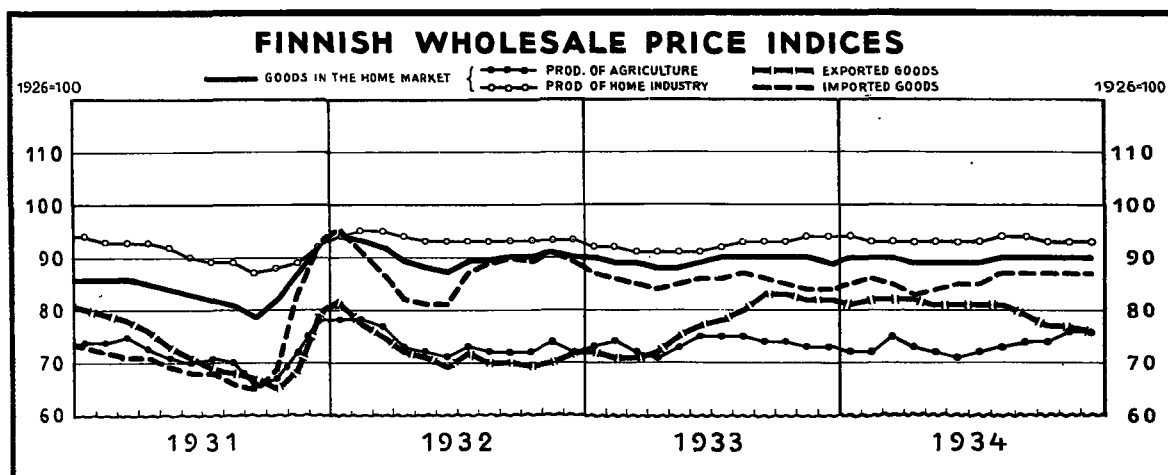
Prices in Finland are determined principally by prices in the world markets. Calculated in gold, they generally displayed a falling tendency during the year under review, if the considerable differences in the trend of prices for various goods are left out of consideration. Owing to the rates of exchange for gold currencies rising during the year, Finland escaped the influences of this fall in prices. The level of prices as a whole remained practically un-

changed in Finland; in December, 1934, the wholesale price index stood at 90 against 89 a year before and 90 in December, 1932. The cost of living index attained a fresh minimum during the year, but rose again slightly towards the end of the year.

The changes that occurred during the year in the prices for various classes of goods, were of greater importance than these very small fluctuations in the general level of prices. Of these, two tendencies deserve special mention.

The greatest importance for Finland's balance of trade lies in the fact that prices for imported and exported goods moved in different directions. The total index for imported goods records a rise from 84 in December, 1933, to 87 in December, 1934, which is at any rate partly connected with the rising rates of exchange, although the movement of prices for different imported goods was by no means uniform. On the other hand the total index for exported goods, the rise in which during 1933 had contributed very much to the good balance of trade for the last two years, dropped again at the end of last year, so that it stood at 76 in December, 1934, compared with 82 a year before.

The other tendency that merits attention is the circumstance that prices for animal food-stuffs recorded an appreciable rise in the autumn. This circumstance is evident, for instance, in the fact that the wholesale price index for products of agriculture was 76 in December, 1934, against 73 a year before. The consequences of this tendency, if it lasts, for the agricultural population are self-evident.



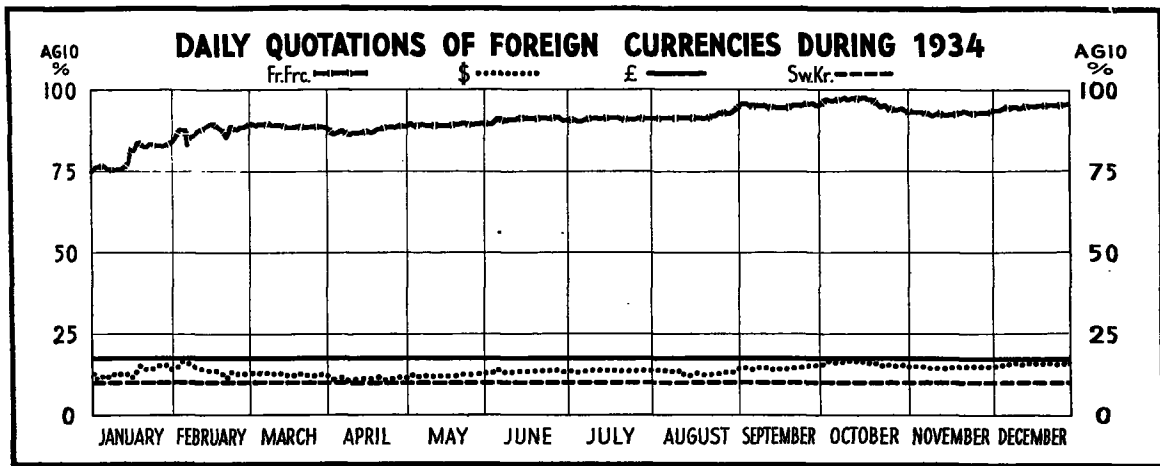
AGRICULTURE.

Thanks to favourable weather conditions the harvest was satisfactory and considerably larger than in the previous year. According to preliminary data the crops of spring wheat, rye, barley, oats, hay and "other root vegetables" increased, while the yield was less than in 1933 only in the case of autumn wheat and potatoes. The total harvest is estimated at 3,645 million fodder units in comparison with 3,185 and 3,192 millions in the two previous years. The value of the harvest is estimated at about 5,500 million marks against 5,116 and 5,312 millions in 1933 and 1932. In regard to both fodder units and value the harvest was larger than in any previous year, a result that is partly due to the continued increase in the cultivated area.

During the greater part of the year prices proved unfavourable to farmers. According to index calculations made by one of the central agricultural organisations, the average prices of products of agriculture for last year, in spite of the Government measures for maintaining the prices of several important products of agriculture, stood at 70 against 72 the year before and were therefore lower than in any previous year. On the other hand the average price index for agricultural requisites according to these calculations rose from 85 to 86 and

for farm labourers' wages from 81 to 82. However, during the concluding months of the year under review, as already mentioned, a rise occurred in the prices of animal foodstuffs. The price index for products of agriculture was thereby raised to 77 in December, 1934, compared with 70 a year before. Simultaneously, however, the price index for agricultural requisites also rose to 92 against 84 a year previously. The market for agricultural produce improved in Finland in consequence of the increased purchasing power of large classes of the population, but exports were hampered by the policy of contingents and other restrictions on imports adopted more and more widely abroad.

Nevertheless, the financial position of the agricultural population improved considerably during the year under review. This was due, in addition to the good harvest, partly to the lowering of rates of interest and the continued assistance of the Government in stabilising the indebtedness of farmers and partly to the improvement in the timber market. A larger demand for forest products and higher prices for them resulted in increased income for both owners of forests and forest labourers, who belong to a great extent to the agricultural population. At a careful estimate the income of the rural population from forest sales as well as



from lumber and floating work amounted to 1,950 million marks last year compared with about 1,725 millions in 1933 and only 510 millions in 1931. This considerable increase in income since the worst period of depression has, of course, spread via the increased purchasing power of the rural population to all branches of economic life.

INDUSTRY.

The advance of industrial production continued last year at approximately the same pace as during the previous year. According to the Unitas index the value of industrial production, which had touched bottom in 1931 at 79 points (1926 = 100), rose from 97 in 1933 to 111 in 1934 (January—September) or by about 14 per cent. At this figure the index for the value of production reached the same level as in 1929, but is still slightly below the record year 1928. The rise was considerably larger or 28 per cent in the case of the exporting industries, the increase in the value of products of the home industries being confined to 6 per cent.

The considerable rise of the former index was chiefly due to the appreciable improvement in the timber market. The sawmills were extremely busy and achieved good financial results. Exports of sawn goods rose by 10.7 per cent to 1,086,900 standards. Thanks to better prices, the income derived from these exports increased

to an even higher degree. The total exports of timber and wooden articles yielded 3,020 million marks last year or 750 millions more than in 1933 and almost twice as much as in 1932. Unfortunately, the timber market grew weaker last autumn, so that the prospects for next year are not as promising as a year ago.

According to the figures of exports the output of plywood, mechanical pulp, paper and cardboard increased, besides sawmill products, while the chemical pulp industry remained stationary.

In regard to the various branches of industry supplying the home market the textile and building materials industries recorded an increase, whereas the output of the leather and footwear industries and the foodstuffs and luxuries industries was about the same for the third quarter of the year as a year ago and the output of the metal industry even fell off slightly.

In building operations, too, signs of recovery are apparent, though so far they are very slight. In Helsingfors the number of new living rooms increased, indeed, to 1,836 against 1,359 in 1933, but in comparison with building during the years of prosperity, when the number of new living rooms amounted to 11,000—16,000 annually, this figure is very low.

THE LABOUR MARKET.

The state of the labour market improved appreciably in the course of the year under review.

This was principally due to increased liveliness in lumber work, but also to growing production in many other spheres. The number of unemployed registered by the Unemployment Boards was highest in January, when it amounted to about 43,200 in comparison with 76,900 a year before. During the following months the number of unemployed fell off, partly on account of the usual seasonal conditions, and reached its lowest point in July at about 11,000. Subsequently the number increased again as usual during the autumn and amounted at the end of the year to 19,200. For the sake of comparison we may mention that the corresponding number in December, 1933, was 41,000 and in December, 1932, 82,600. In spite of this considerable improvement the state of the labour market is not yet normal; above all unemployment is rife among office clerks and other classes that do not represent physical labour.

The peaceful state of the labour market has not been disturbed to any great extent by disputes, though conditions have not been quite as calm as during the years of depression. Wages have had a rising tendency, but the movement in this direction appears to be slow and uneven.

FOREIGN TRADE.

Foreign trade was very lively and recorded a considerable increase from the previous year. The total value of foreign trade amounted, according to preliminary figures, to 10,989 million marks and was thus 19 per cent above 1933 and 39 per cent above the lowest year 1931, but on the other hand about 23 per cent below 1928, when the former record was established. The volume of imports increased by 29 per cent, but

as the price index for imported goods was 6 per cent lower than for 1933, the rise in the value of imports was rather less or about 21 per cent. The volume of exports increased appreciably less or only 9 per cent, but as the prices of several important articles of export had risen, so that the export price index was on the average 8 per cent higher than for the previous year, the value of exports rose by 17 per cent.

In the next issue of this Bulletin we will publish a detailed account of foreign trade, so that we need merely mention that the balance of trade turned out unexpectedly favourably. The surplus of exports amounted to 1,444.9 million marks, the highest figure ever recorded by the Finnish trade statistics. The years 1933 and 1932 approach it most closely with a surplus of exports amounting to 1,369.6 and 1,129.2 million marks respectively.

Home trade was also livelier. The increase in the turnover of some wholesale businesses amounted to 10.6 per cent and the turnover last year represented about the same value as in 1930, though less than in 1928—1929. On the other hand it was 21.6 per cent larger than during the lowest year 1932.

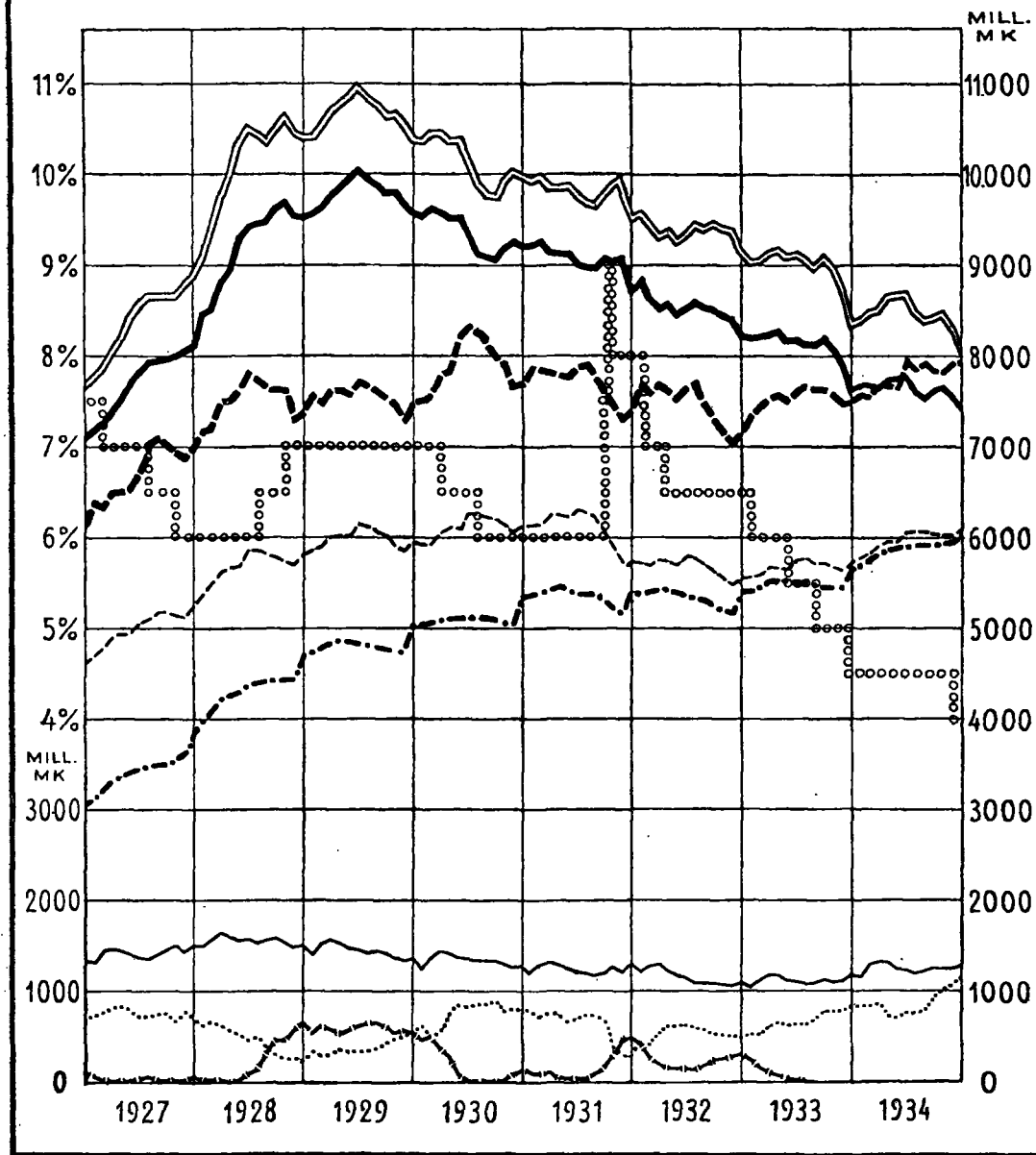
THE MONEY MARKET.

The money market was easy during the year under review and its relaxation increased from month to month. This was due on the one hand to an increase in the accumulation of capital and on the other to a comparatively small demand for credit. The accumulation of capital during the last few years is seen in the following table:—

MOVEMENTS OF DEPOSITS.

	Amount. 31 Dec. 1934 Mill. mks.	Increase (+) or decrease (—).				
		1934 Mill. mks.	%	1933 Mill. mks.	1932 Mill. Mks.	1931 Mill. mks.
Joint Stock banks (actual deposits and savings accounts)	6,081.7	+ 349.6	+ 6.1	+ 184.6	— 196.0	— 398.8
Savings banks	4,754.7	+ 348.5	+ 7.9	+ 190.1	+ 3.3	+ 42.4
Post Office Savings Bank	356.2	+ 29.1	+ 8.9	+ 28.2	+ 32.0	+ 24.6
Co-operative Credit Societies	520.0	+ 67.2	+ 14.8	+ 28.6	+ 4.0	+ 17.7
Central Bank for the Co-operative Credit Societies	83.6	+ 7.9	+ 9.4	+ 4.6	+ 0.1	— 4.0
Consumers' Co-operative Societies' Savings Accounts	420.8	+ 32.4	+ 8.3	+ 4.2	— 21.2	— 35.4
Mortgage Institutions	4.4	+ 1.1	+ 33.3	— 0.2	— 2.1	+ 0.3
Total	12,221.4	+ 835.8	+ 7.3	+ 440.1	— 179.9	— 353.2

THE MONEY MARKET



- Total direct credits of Bank of Finland & Joint Stock banks.
- Credits of Joint Stock banks.
- Total deposits in Joint Stock banks.
- · - Long-term deposits in Joint Stock banks.
- · · Deposits in Savings institutions.
- ○ ○ ○ ○ Official Bank rate.
- Notes in circulation.
- · · Note reserve of Bank of Finland.
- · - Re-discounting at Bank of Finland.

The particulars regarding the deposits in the Joint Stock banks at the end of 1934 are not fully comparable with the figures for the previous year on account of a change in the banking statistics. In any case it is seen from the table on page 30 that deposits in the financial institutions increased almost twice as much as in the previous year and that the tendency was incomparably more favourable than in 1932 and 1931, when deposits fell off in spite of interest accruing. In order to provide a correct idea of the increase in deposits during the year under review we give the following figures illustrating the tendency during a number of years:—

31 Dec.	Deposits.	Increase (+) or decrease (-).	
	Mill. mks.	Mill. mks.	%
1921	4,189.5	+ 359.3	+ 9.4
1922	4,697.8	+ 508.3	+ 12.1
1923	5,296.6	+ 598.8	+ 12.7
1924	5,833.9	+ 537.3	+ 10.1
1925	6,680.7	+ 846.8	+ 14.5
1926	7,717.8	+ 1,037.1	+ 15.5
1927	9,153.0	+ 1,435.2	+ 18.6
1928	10,534.3	+ 1,381.3	+ 15.1
1929	11,011.2	+ 476.9	+ 4.5
1930	11,476.7	+ 465.5	+ 4.2
1931	11,123.5	— 353.2	— 3.1
1932	10,944.5	— 179.0	— 1.6
1933	11,385.6	+ 441.1	+ 4.0
1934	12,221.4	+ 835.8	+ 7.3

This shows that the increase in deposits last year, in absolute figures, was less than in 1926—1928 and in relative figures less than during the whole period prior to those years. The accumulation of capital does not, therefore, seem to have attained the level that was usual formerly.

In examining this comparison, however, some circumstances should be taken into consideration that influenced the figures to a considerable degree. In the first place the deposit rate is at present much lower than formerly. Before the crisis of 1928—1929 it varied between $5\frac{1}{2}$ — $8\frac{1}{2}$ and subsequently rose to $7\frac{1}{2}$ —9 per cent, after which it fell off very much during recent years, so that last year it was at a level of $4\frac{1}{2}$ per cent. The considerable portion of the increase in deposits that consists of capitalised interest, must for this reason now be appreciably smaller than before.

Further, it must not be forgotten that during the last few years more savings have been invested in bonds than formerly. It is impossible to estimate, how large these amounts are, seeing that the greater part of the bonds issued are bought by financial institutions and insurance companies and only small lots are disposed of to the public, but the greater liveliness of the stock market must surely mean something. Last year bonds were issued in Finland to a total nominal value of about 1,100 million marks. Although more than half this amount consisted of loans that were taken up for conversion purposes, it is nevertheless an exceptionally high amount in relation to conditions in Finland. On the other hand the numerous conversions at lower rates of interest indicate, to what extent the demand for bonds has increased. This increase is also apparent from the fact that the Stock Exchange index showed rising prices for bonds, as it increased from 115 in December, 1933, to 127 in December, 1934.

In this connection it is worth mentioning that the index for shares experienced a corresponding rise from 123 to 142. The turnover on the Stock Exchange amounted to 307.0 million marks compared with 195.7 and 162.4 millions respectively in the two previous years.

It might have been expected that the increased industrial output and livelier turnover in trade would have called for larger credits from the banks. As a matter of fact, however, the credits granted by the Bank of Finland and the Joint Stock banks fell off to some extent, the former from 715.6 to 672.5 million marks and the latter from 7,639.6 to 7,466.5 millions. This is due, apart from some bank credits having been converted into bond loans, principally to the increased output of industry having occurred generally within the limits of its existing capacity, or in other words, that fresh investments in industry were rather small on the whole, in spite of some new mills having been built and some old ones having been brought up to date or extended, so that construction work could be carried out with the industrial companies' own funds.

To illustrate the easiness of the money market we can mention a few other circumstances. Since June deposits in the Joint Stock banks have exceeded their credits, whereas the opposite is the rule in Finland. Rates of interest have fallen appreciably, so that, for instance, the rate for discounting bills and the deposit rate are now lower than they have been since the 1890's. The number of protested bills decreased to 4,013 against 8,735 in 1933 and no less than 26,343 during the critical year 1931, while their value for the same years amounted to 18.8, 43.8 and 162.7 million marks respectively. The number of bankruptcy proceedings instituted fell off to 760 (Jan.—Nov.) against 1,251 in 1933 and 2,417 in 1931. — The progress of the Bank of Finland towards greater strength is described in the next article in this issue.

THE BALANCE OF PAYMENTS AND THE MOVEMENT OF CAPITAL.

No definite estimate is available as yet of the balance of payments and the movement of capital to and from Finland during last year, but some conclusions can already be drawn with regard to these conditions that are so important for the economic development of a country.

Finland's balance of payments is composed in such a way that, if the movement of capital is not taken into account, income, excluding exportation, as a rule balances expenditure, excluding importation. In broad lines it can, therefore, be assumed that, as the surplus of exports amounted to about 1,445 million marks last year, the income in the balance of payments will show a corresponding surplus over the expenditure. The result is that Finland has been able to reduce her foreign indebtedness by approximately the amount referred to. Some fresh loans were issued on foreign markets, it is true, but in general they represented the conversion of former loans at lower rates of interest or at most such new loans, the proceeds of which are employed for purchasing bonds belonging to former foreign bond loans. In some cases

foreign loans were redeemed partly or entirely by funds borrowed in the home market. As these conversion transactions extended partly into the current year, it is difficult to establish, to what extent the foreign indebtedness in bonds actually decreased last year, but it should be safe to estimate that the reduction amounted to at least 400 million marks.

With regard to Finland's short-term foreign debts and balances a preliminary calculation shows that the indebtedness was reduced by about 400 million marks, while the credit balances increased by approximately the same amount. As it was estimated that at the end of 1933 Finland had net foreign short-term credit balances of about 50 million marks, these balances may now be estimated at about 850 millions. Thus last year was marked by the same tendency as its predecessors, i. e., by a thorough stabilisation of Finland's foreign payment position as well as by the continued redemption of foreign debt. While Finland's net foreign indebtedness was estimated to amount to about 8,000 million marks at the end of 1930, it has now decreased to below 4,000 millions.

CONCLUSION.

As the above survey indicates, the course of economic conditions in Finland during 1934 can be described briefly in the following sentences: production has increased and unemployment has been reduced, the money market has been easy and rates of interest have dropped appreciably, the balance of payments was favourable and the standard of living has improved from the low level that it reached during the depression. The most important cause of this general improvement is the better state of the timber market that created favourable conditions for our exports. Thanks to these circumstances the economic position in Finland has been strengthened to such an extent that the economy of the country can even bear new setbacks without grave danger, if economic developments in the world markets should bring them about.

RESULTS OF THE BANK OF FINLAND FOR 1934.

BY

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BALANCE SHEET.

As the preceding article in this Bulletin shows, the money market became increasingly easier during the whole of last year. This relaxation that attained quite unusual proportions judged by Finnish standards towards the end of the year, is clearly evident in the way that the position of the Bank of Finland developed. To illustrate this we give the most important figures in the balance sheets of the Bank of Finland at the end of 1932, 1933 and 1934:—

<i>Assets.</i>	1932 31 Dec. Mill. mks.	1933 30 Dec. Mill. mks.	1934 31 Dec. Mill. mks.
Ordinary cover:			
Gold reserve	304.4	322.6	322.5
Foreign correspondents ..	505.1	954.0	1,328.0
Supplementary cover:			
Foreign bills	236.0	371.0	117.1
Foreign bank notes and coupons	1.6	1.7	2.0
Inland bills	701.6	574.8	542.9
Re-discounted inland bills	301.1	—	—
Other assets:			
Loans on security	99.7	50.5	64.3
Advances on cash credit	115.8	90.3	65.3
Bonds in Finnish currency	64.6	69.8	84.7
Bonds in foreign currency	236.4	245.8	273.1
Bank premises and furniture	12.0	12.0	12.0
Sundry assets	213.2	218.9	164.9
Total	2,791.5	2,911.4	2,976.8
<i>Liabilities.</i>			
Liabilities payable on demand:			
Notes in circulation	1,085.3	1,183.6	1,277.4
Bank-Post-Bills	27.4	6.6	9.8
Balance of current accounts due to the Treasury ..	91.7	55.3	162.3
Balance of current accounts due to others	62.8	327.1	181.1
Credit abroad	191.0	—	—
Foreign correspondents ..	6.7	2.8	10.9
Sundry accounts	1.3	8.2	6.1
Other liabilities:			
Capital	1,000.0	1,000.0	1,000.0
Reserve Fund	197.5	203.4	205.8
Value of bank premises and furniture	12.0	12.0	12.0
Profit and Loss account	115.8	112.4	111.4
Total	2,791.5	2,911.4	2,976.8

The principal changes in the balance sheet of the Bank call for some explanation.

The gold reserve, which remained practically unchanged, was again booked at the gold value prescribed by the monetary law. If expressed in current Finnish paper marks, its value would be appreciably higher.

The other part of the ordinary cover, the Bank's balances with its foreign correspondents, has, however, experienced considerable changes. From 954.0 million marks at the beginning of the year the reserve of foreign currency had risen to 1,328.0 millions by the last day of the year under review. The increase was therefore 374.0 million marks or about 39 per cent. The reserve of foreign currency thus did not increase quite as much as during 1933; on the other hand it is worth noting that it has now reached a level that has not been recorded since 1927. There is, however, this considerable difference between the position in that year and now, that in 1927, the ample supply of foreign currency was largely due to loans issued abroad, whereas the same result has been attained at present chiefly owing to the balance of payments being in a high degree favourable.

In proportion to the total liabilities payable on demand the ordinary cover at the end of 1934 amounted to no less than 100.2 per cent. Never before has the cover been so large as at present. For the sake of comparison we can mention that at the end of 1933 it amounted to 80.6 per cent, at the end of 1932 to 55.2 per cent and at the end of 1931, when the position of the Bank of Finland was very strained owing to the suspension of the gold standard and circumstances connected with it, only to 46.1 per cent.

The Bank of Finland's holding of foreign bills fell off, on the other hand, from 371.0 to 117.1 million marks during the year under review or to only 32 per cent of the amount at the beginning of the year. This is explained by the fact that such bills are mostly given by Finnish firms that have, on the one hand, required less credit than formerly, and on the other, have obtained credit from Finnish banks, which have had plenty of lending capital available.

The direct credits granted by the Bank of Finland were slightly reduced from 715.6 to 672.5 million marks or by 43.1 million marks. The reduction was due to the decrease in the amount of outstanding bills by 31.9 millions and in the amounts drawn on cash credit by 25.0 millions, while loans on security, on the contrary, increased by 13.8 millions.

The holding of bonds, which also come under the heading of credits in the wider sense of the term, grew slightly last year. The booked value of bonds issued exclusively in Finnish currency increased by 14.9 million marks to 84.7 millions, while the value of bonds issued in foreign currency increased by 27.3 million marks to 273.1 millions. As before, all bonds are entered at very low valuations.

The changes among the liabilities are, in general, fairly small. The note circulation grew as a natural consequence of growing trade and increasing purchasing power. The increase represented 93.8 million marks or 7.9 per cent of the note circulation at the end of 1933. In comparison with conditions at the end of 1932, when the note circulation was at its lowest, it grew by 17.7 per cent, but nevertheless it is still 15.6 per cent lower than at the same date in 1927, when the notes in circulation during the period of prosperity reached their highest point.

With regard to the other items it is worth mentioning that the balance of current accounts due to the Treasury increased during the year to almost three times its former amount and thus attained the same level as in 1929 and

1930. At the same time the other part of the current accounts, employed principally by the Joint Stock banks, fell off from 327.1 to 181.1 million marks. This account was uncommonly large at the beginning of the year under review, which indicates that the Joint Stock banks had some trouble in finding suitable investments. Now conditions have again approached a normal level, although current accounts are still larger than was generally the case in former years.

The Bank of Finland's own funds did not undergo any changes worth recording during the year under review. The Reserve Fund only increased slightly by 2.4 million marks owing to the greater part of the annual profit for 1933 being appropriated for the general expenditure of the State.

THE RIGHT OF NOTE ISSUE.

The Bank of Finland's right of note issue and the amounts issued at the end of 1934 and of the two previous years is illustrated by the following table:—

	1932 31 Dec.	1933 30 Dec.	1934 31 Dec.
<i>Right to issue notes.</i>			
Gold reserve and foreign correspondents	809.5	1,276.6	1,650.5
Additional right of issue	1,200.0	1,200.0	1,200.0
Total	2,009.5	2,476.6	2,850.5
<i>Used amount of issue.</i>			
Notes in circulation	1,085.3	1,183.6	1,277.4
Other liabilities payable on demand	380.9	400.0	370.2
Undrawn amount of advances on cash credit ..	51.2	73.7	66.8
Total used amount of issue	1,517.4	1,657.3	1,714.4
<i>Note reserve.</i>			
Note reserve immediately available	492.1	566.8	598.1
Note reserve dependent on increased supplementary cover	—	252.5	538.0
Total note reserve	492.1	819.3	1,136.1
Total	2,009.5	2,476.6	2,850.5

This shows that the Bank of Finland's right to issue notes increased during the year under review by 373.9 million marks or 15.1 per cent and thus reached 2,850.5 millions or a level that has not occurred since 1928. As the used amount of issue did not increase by more than 57.1

million marks, the unused right of issue or the note reserve bounded up from 819.3 to 1.136.1 millions. At this figure the note reserve reached a higher level than ever before since the present regulations for the Bank came into force. The great and rapid improvement in the position of the Bank of Finland of late is evident from the fact that at the end of 1931 the note reserve did not amount to more than 306.2 million marks, so that its increase in the course of three years amounts to about 830 million marks.

PROFIT AND LOSS ACCOUNT.

The results for 1934 are shown in the following table which illustrates the Profit and Loss account of the Bank of Finland:—

	1932 31 Dec. Mill. mks.	1933 30 Dec. Mill. mks.	1934 31 Dec. Mill. mks.
<i>Credit.</i>			
Interest on home credits	88.3	63.8	41.8
Interest on current ac- counts abroad	28.0	17.2	16.2
Interest on bonds	36.0	36.0	39.0
Agio	8.0	1.1	22.5
Commission	9.9	7.8	4.8
Recovered on debts previ- ously written off	(0.00)	—	—
Total	170.2	125.9	124.3
<i>Debit.</i>			
Salaries	8.3	8.3	8.3
Pensions	0.6	0.6	0.7
Fees to the Bank Super- visors and their expenses	0.2	0.2	0.2
Cost of manufacturing bank notes	1.6	1.8	1.6
Sundry expenses	2.6	2.6	2.1
Written off bonds and shares	41.7	—	—
Depreciation of jurniture	(0.03)	(0.01)	(0.02)
Total	55.0	13.5	12.9
Net profit	115.2	112.4	111.4
Total	170.2	125.9	124.3

The gross earnings of the Bank of Finland during the year under review were almost as large as in 1933, the decrease being only 1.6 million marks, but the items of which they were composed were altered appreciably.

In the first place, the earnings in interest on home loans were reduced from 63.8 to 41.8 million marks or by 34.5 per cent. The reason for this great reduction is partly that credits

were on an average rather less last year than during the previous year and partly that rates of interest had fallen. The lowest rate of the Bank of Finland for discounting bills averaged 5.6 per cent in 1933, but only 4.5 per cent last year. The earnings on the Bank's investments with its foreign correspondents were also reduced to some extent in consequence of the falling rates of interest on such investments, because, as shown above, the foreign credit balances of the Bank had grown considerably. On the other hand bonds yielded a slightly higher income in interest than in previous years.

The change is relatively largest in the agio account. Whereas in 1933 the Bank of Finland earned 1.1 million marks on this account and such earnings were in the neighbourhood of 8 millions in the previous years, they amounted last year to no less than 22.5 million marks. This considerable increase is to a large extent connected with the profits earned by the Bank on transactions in bonds.

In regard to expenditure the changes were rather insignificant. The total amount of expenditure was 12.9 million marks compared with 13.5 millions in 1933. As there was no necessity for depreciation, the net profit of the Bank of Finland for 1934 amounted to 111.4 million marks. For the sake of comparison we give the following figures which illustrate the development in this respect:—

1926	107.1	million marks
1927	116.7	" "
1928	144.0	" "
1929	150.7	" "
1930	130.6	" "
1931	110.7	" "
1932	115.2	" "
1933	112.4	" "
1934	111.4	" "

Practically the net profit of the Bank of Finland has been approximately the same in size during the whole of this period; only the two years 1928 and 1929, when credits were specially heavy and rates of interest were high, form an exception to this rule. — In accordance with the regulations for the Bank half the

annual profit is to be transferred to the Reserve Fund, which will thus amount to 261.4 million marks.

The extent of the annual profit is, of course, of some importance, but is not the ultimate aim of the policy of a central bank. If we wish to form an estimate of the results of the business of the Bank of Finland during the past year, we must by no means lay stress mainly on

the fact that the annual profit was normal in size, but on the position of the Bank having developed in the direction of greater security and solidity and on the Bank having in these respects attained a higher level than ever before. The ability of the Bank to fulfil its true vocation has thereby been increased to a corresponding extent.

ITEMS.

New internal State loan. The Government has concluded an agreement with a Finnish syndicate with regard to issuing a bond loan of 300 million marks, the interest on which is to be 5 per cent and the term 25 years. Half the loan is to be offered to the public for subscription and the rate of issue is to be 99 1/2 per cent. The proceeds of the loan are to be employed for converting earlier State loans.

*

Bank dividends. The dividends of the Joint Stock banks in Finland paid out of net profits for 1932 and 1933 and those proposed to be paid out of profits for 1934 are as follows:—

	1932 %	1933 %	1934 %
Kansallis-Osake-Pankki	14	14	14
Ab. Nordiska Föreningsbanken ..	17	17	16
Helsingfors Aktiebank	7	7	9
Suomen Maatalous-Osake-Pankki	—	—	5
Säästöpankkien Keskus-Osake-Pankki	7 1/2	5	7
Savo-Karjalan Osake-Pankki ...	7	—	—
Pohjalan Osake-Pankki	7	7	7
Suomen Käsityöläis-Osakepankki	6	5	5
Ålands Aktiebank	7	7	7

This shows that the majority of the banks are paying the same dividends as for previous years, although there are some cases of increase and one of reduction. It should be noted that the dividend declared by Helsingfors Aktiebank for 1932 and 1933 is calculated on the capital, which was twice as large, that this bank possessed before its reconstruction a year ago.

*

The Stock Exchange in 1934. The business done on the Stock Exchange in Helsinki (Helsingfors) increased appreciably during 1934 and, after the wave-trough of 1932 and 1933, it again reached the comparatively high level of 1931. This is shown by the following figures:—

1927	784.5	million marks
1928	510.9	” ”
1929	168.3	” ”
1930	180.4	” ”
1931	306.0	” ”
1932	162.3	” ”
1933	195.7	” ”
1934	307.0	” ”

The business was divided as follows:—

	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.
Bank shares	74.9	73.4	92.4
Industrial shares	72.7	95.6	157.6
Insurance shares	0.6	1.2	0.6
Traffic shares	1.1	4.0	11.3
Sundry shares	1.5	3.3	3.1
Total shares	150.8	177.5	265.0
Bonds	11.6	18.2	42.0
Total	162.4	195.7	307.0

This shows that the increase referred principally to industrial shares, the turnover in which increased by 62.0 million marks or 64.9 per cent, while the increase in the case of bank shares only amounted to 19.0 millions or 25.9 per cent. This tendency is even more evident, if the comparison is extended to 1932, when the turnover in these two classes of shares was of about the same size; last year, however, the value of industrial shares sold exceeded the value of the sale of bank shares by 65.2 mil-

lion marks. The same difference is seen in the fact that the index of prices for bank shares rose slightly from 105 in December, 1933, to 109 in December, 1934, while the index of industrial shares soared upwards from 150 to 187.

The business in bonds was comparatively modest, but proportionately the increase was considerable or 131.4 per cent.

*

Shipping and ice conditions. Owing to the mild weather during the autumn the temperature of the sea was above normal and caused the ice to form later than usual along the coasts of Finland. By the end of January navigation had ceased both at the ports north of Mäntyluoto and east of Kotka, but continued at other ports, with the assistance of ice-breakers in case of need. The ice-breakers are stationed as follows:

the Sampo to assist traffic at Kotka, outside which the sea is covered with firm ice to a distance of 2 nautical miles west of Suursaari (Hogland). The Tarmo is lying at Helsinki (Helsingfors), where the ice does not present any obstacle to traffic for the present. The Apu is at Hanko (Hangö), where the sea is practically free from ice. The archipelago between Hanko and Turku (Åbo) is mostly covered with firm ice; the assistance of ice-breakers is generally required and is afforded by the Murtaja. Shipping at Rauma is maintained with the help of the harbour ice-breaker or, if necessary, of the ice-breaker Voima, which is stationed at Mäntyluoto. At the latter port there is broken ice and newly formed ice that does not obstruct steamers.

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