



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market was marked in February and the beginning of March by the same quiet as in the previous months. The volume of credit increased slightly, as usual at this time of the year, but the increase is moderate and is counterbalanced by larger deposits.

The credits granted by the *Joint Stock banks* to the public increased in February by 21.0 million marks to 7,347.7 millions, while the increase last year (to the public and Finnish credit institutions) only amounted to 3.5 million marks. On the other hand deposits from the public fell off by 2.0 million marks to 6,901.8 millions. This reduction was due to withdrawals on cheque accounts; actual deposits rose at the same time by almost 30 million marks. Besides, deposits received by the Joint Stock banks from other credit institutions, chiefly Savings banks, grew by 35.4 millions, which indicates a good supply of money in the latter. The Joint Stock banks, too, had ample funds at their disposal which is evident from the fact that they increased their holdings of bonds by 31.4 million marks to 701.6 millions. The tension between the deposits and credits of the banks amounted to 445.9 million marks at the end of February compared with 422.9 millions at the end of January.

The position of the *Joint Stock banks towards foreign countries* developed in the same direction as usual at this time of the year. Their foreign

credit balances decreased by 32.9 million marks, while their foreign indebtedness increased by 5.0 millions. By this means their net foreign balances were reduced from 451.0 to 413.1 million marks. For the sake of comparison it may be mentioned that the net foreign balances of the banks amounted to 162.7 million marks at the end of February, 1934, and to only 20.0 millions in 1933.

The greater demand for credit is still more clearly visible in the weekly statements of the *Bank of Finland*. In February the Bank's credits increased by 59.9 million marks and in the first half of March by a further 37.4 millions. Thus the total credits of the Bank amounted to 801.4 millions in the middle of March in comparison with 672.5 millions at the end of last year and 848.4 millions on March 15th, 1934. The Bank's reserve of foreign currency was reduced in February on account of transactions connected with the conversion of the dollar loan of the State by 62.1 million marks, but has since remained practically unchanged. In the middle of March it amounted to 1,267.5 million marks against 1,024.1 millions a year ago.

The note circulation grew appreciably in February and in the early part of March, as is the case every year during the time that lumber work is proceeding. But in comparison with the previous years, too, the note circulation increased, so that on March 15th it amounted to 1,400.7 million marks against 1,291.6 millions

a year ago. Owing to these changes the note reserve of the Bank of Finland was reduced in February by 70.7 million marks and during the first fortnight in March by another 109.0 millions. Nevertheless, at 944.1 millions it was considerably larger than a year ago at 823.6 millions.

The level of prices did not undergo any striking changes in February. The wholesale price index remained unchanged at 90 and the indices for imported and exported goods were also unaltered. The cost of living index, however, which displays a falling seasonal tendency at the beginning of the year, dropped 9 points in February to 984 compared with 967 a year ago.

TRADE AND INDUSTRY.

Foreign trade was slightly less lively in February than in the previous months as is usually the case. The value of imports was 292.9 million marks compared with 344.4 millions in January and 270.9 millions in February, 1934. The value of exports amounted to 290.4 million marks against 362.4 millions in January and 282.1 millions in February last year. The value of imports thus exceeded the value of exports by 2.5 millions. In 1931—1934 the balance of trade for February recorded a larger or smaller surplus of exports, but in earlier years as a rule a considerable surplus of imports. For January—February this year there was a surplus of exports of 15.5 million marks, which is slightly more than for the same months last year, when the surplus of exports amounted to 6.1 millions.

The figures for imports in February indicate in general small imports of grain and sugar, but comparatively large imports of ironware, raw wool and oils. Exports of farm produce, mechanical woodpulp and cardboard were rather

larger than in February, 1934, while exports of newsprint were smaller than in the corresponding month last year.

The state of the timber market is still uncertain. The action of the British Government in forbidding the inclusion of the *baisse* clause in the agreement between British importers and Russian exporters has generally been greeted with satisfaction, as a point of uncertainty has been removed thereby. The immediate result has, indeed, been that the British market has become still duller, but it is expected that the position will improve as soon as the present negotiations lead to a new agreement. As the demand for timber is considerable in Great Britain and stocks are gradually decreasing, it is anticipated that the market will grow livelier later, provided exporters are able to wait and do not exercise pressure on the market. So far sales of sawn timber from Finland amount to approximately 280,000 standards, which is equal to half the sales at the same time last year, when contracts established a record.

Lumber work has proceeded according to plan and has already been concluded in large parts of the country. Felling is estimated to amount to 258 million cubic feet in comparison with 327 millions in the winter of 1933—1934. As stocks are heavier at present than they were then, the actual decrease is calculated at about 37 million cubic feet.

THE LABOUR MARKET.

The labour market has not experienced any change. The number of unemployed was about 22,600 at the end of February against 22,000 at the end of January, but 42,900 in February, 1934. As work in the forests has been completed comparatively early, so that there will be an interval before the work of floating and spring work in farming begins, a temporary increase in unemployment must be expected.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1934	1935			
	Mill. Fmk	Mill. Fmk			
	15/3	22/2	28/2	3/3	15/3
ASSETS.					
I. Gold reserve	322.6	322.5	322.5	322.5	322.5
Foreign Correspondents	1 024.1	1 235.2	1 267.7	1 276.7	1 267.5
II. Foreign Bills	324.6	111.3	113.6	114.3	117.2
Foreign Bank Notes and Coupons	1.1	2.4	1.3	2.9	1.3
Inland Bills	718.2	650.9	659.7	683.8	696.6
III. Loans on Security	53.3	42.4	42.4	42.4	42.3
Advances on Cash Credit	76.9	65.1	61.9	65.7	62.5
Bonds in Foreign Currency	262.0	269.0	267.4	265.9	262.3
» » Finnish » » » » »	102.6	88.9	88.9	88.9	106.3
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	99.4	153.9	161.3	198.1	219.0
Total	2 996.8	2 953.6	2 998.7	3 073.2	3 109.5
LIABILITIES.					
Notes in circulation	1 291.6	1 277.5	1 371.5	1 382.5	1 400.7
Other Liabilities payable on demand:					
Bank-Post-Bills	8.1	3.8	9.1	5.4	4.7
Balance of Current Accounts due to the Treasury	38.0	164.1	146.6	113.2	98.8
» » » » » Others	309.9	161.3	123.2	221.8	261.7
Foreign Correspondents	1.8	8.3	11.3	8.9	8.4
Sundry Accounts	1.3	5.9	3.9	8.0	0.7
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	205.8	261.4	261.4	261.4	261.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	18.3	3.6	4.0	4.3	5.4
Undisposed Profits	110.0	55.7	55.7	55.7	55.7
Total	2 996.8	2 953.6	2 998.7	3 073.2	3 109.5

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1934	1935			
	15/3	22/2	28/2	3/3	15/3
	RIGHT TO ISSUE NOTES:				
Gold Reserve and Foreign Correspondents	1 346.7	1 557.7	1 590.2	1 599.2	1 590.0
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 546.7	2 757.7	2 790.2	2 799.2	2 790.0
USED AMOUNT OF ISSUE:					
Notes in circulation	1 291.6	1 277.5	1 371.5	1 382.5	1 400.7
Other Liabilities payable on demand	359.1	343.4	294.1	357.3	374.3
Undrawn Amount of Advances on Cash Credit	72.4	68.4	71.5	67.8	70.9
Total	1 723.1	1 689.3	1 737.1	1 807.6	1 845.9
NOTE RESERVE:					
Immediately available	667.5	633.0	627.7	592.6	559.2
Dependent on increased supplementary Cover	156.1	435.4	425.4	399.0	384.9
Total	823.6	1 068.4	1 053.1	991.6	944.1
Grand total	2 546.7	2 757.7	2 790.2	2 799.2	2 790.0

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1932	1933	1934	1935	Monthly Movement	1932	1933	1934	1935	Monthly Movement	
Jan.	[1 292.9]					[412.5]					Jan.
Febr.	1 220.5	1 047.3	1 165.7	1 268.1	— 9.3	419.9	687.6	1 000.8	1 329.8	+ 1.8	Febr.
March	1 271.3	1 125.7	1 285.8	1 371.5	+103.4	585.1	771.9	1 044.4	1 267.7	— 62.1	March
April	1 299.4	1 183.0	1 321.8			650.3	772.9	1 054.4			April
May	1 224.5	1 177.8	1 308.8			598.0	771.6	1 031.4			May
June	1 167.6	1 124.5	1 243.8			549.9	756.2	984.9			June
July	1 136.2	1 096.6	1 234.3			454.4	762.2	933.9			July
Aug.	1 087.7	1 080.9	1 200.1			438.5	782.2	969.4			Aug.
Sept.	1 075.0	1 087.1	1 224.1			510.5	885.0	1 073.5			Sept.
Oct.	1 089.5	1 125.2	1 261.2			499.0	862.0	1 121.7			Oct.
Nov.	1 065.6	1 102.6	1 244.9			464.5	921.5	1 190.3			Nov.
Dec.	1 063.7	1 114.7	1 246.3			458.8	922.2	1 283.0			Dec.
	1 085.3	1 183.6	1 277.4			505.1	954.0	1 323.0			

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	
Jan.	[55.21]				[492.1]				[1 218.2]				Jan.
Febr.	61.49	81.54	100.19	+ 0.02	521.0	831.5	1 123.8	— 12.3	1 057.8	707.9	704.1	+ 31.6	Febr.
March	62.88	81.57	95.47	— 4.72	511.7	829.0	1 053.1	— 70.7	970.1	795.7	764.0	+ 59.9	March
April	66.74	83.26			612.8	857.7			994.1	844.4			April
May	68.54	77.41			652.0	734.8			962.8	914.6			May
June	66.99	75.37			622.2	701.2			957.8	919.9			June
July	67.39	77.76			625.2	761.3			964.7	909.9			July
Aug.	68.23	77.67			627.3	749.0			942.1	855.6			Aug.
Sept.	72.82	80.41			677.9	778.0			875.5	850.3			Sept.
Oct.	76.28	87.50			777.0	915.8			895.1	807.1			Oct.
Nov.	77.55	92.89			784.1	1 017.9			889.6	797.3			Nov.
Dec.	78.08	96.23			781.5	1 072.5			817.7	743.1			Dec.
	80.61	100.17			819.3	1 136.1			715.6	672.5			

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

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

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	
Jan.	[301.1]				[91.7]				[62.8]				Jan.
Febr.	238.8	—	—	—	125.4	118.5	168.1	+ 5.8	213.7	306.4	165.4	— 15.7	Febr.
March	147.2	—	—	—	211.4	143.1	146.6	— 21.5	167.4	225.3	123.2	— 42.2	March
April	95.5	—	—	—	68.7	—	—	—	143.7	316.0	—	—	April
May	61.3	—	—	—	3.1	52.2	—	—	177.6	374.9	—	—	May
June	44.1	—	—	—	20.2	94.7	—	—	233.7	377.3	—	—	June
July	31.9	—	—	—	23.8	55.3	—	—	260.5	290.8	—	—	July
Aug.	23.1	—	—	—	61.7	72.4	—	—	262.3	361.5	—	—	Aug.
Sept.	13.2	—	—	—	124.3	103.5	—	—	229.5	340.6	—	—	Sept.
Oct.	5.6	—	—	—	10.6	86.8	—	—	210.4	226.9	—	—	Oct.
Nov.	—	—	—	—	20.4	92.5	—	—	268.3	265.1	—	—	Nov.
Dec.	—	—	—	—	21.3	87.2	—	—	345.6	309.3	—	—	Dec.
	—	—	—	—	55.3	162.3	—	—	327.1	181.1	—	—	

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		1935	
				December	January	February	December	January	February
New York	¹⁾ 39: 70	55: 03	45: 10	44: 39	44: 95	45: 18	45: 92	46: 42	46: 61
London	193: 23	227: 01	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 183: 96	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 630: 94	1 775: 94	1 655: 26	1 692: 20	1 755: 38	1 845: 22	1 859: 85	1 869: 25
Paris	155: 56	269: 19	296: 37	271: 77	279: 72	292: 01	302: 97	305: 67	303: 08
Brussels	552: 08	957: 28	1 050: 82	964: 39	992: —	1 033: 79	1 074: 09	1 083: 38	1 087: 33
Amsterdam	1 596: —	2 764: 95	3 039: 78	2 788: 70	2 864: 84	2 982: 88	3 105: 13	3 131: 50	3 147: 50
Basle	766: 13	1 327: 77	1 460: 57	1 342: 17	1 379: 96	1 433: 67	1 488: —	1 500: 08	1 507: 67
Oslo	1 064: 07	1 151: 09	1 141: 70	1 142: —	1 142: —	1 142: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 025: 42	1 014: 70	1 015: —	1 015: —	1 015: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	204: 45	192: 27	207: 52	212: 76	203: 79	192: 57	194: 35	195: 29
Rome	208: 98	358: 53	388: 21	365: 61	374: 52	388: 46	392: 74	396: 35	395: 54
Tallinn	1 064: 07	1 495: 53	1 250: —	1 250: —	1 250: —	1 250: —	1 250: —	1 250: —	1 250: —
Riga	766: 13	1 307: 32	1 445: 20	1 345: 22	1 349: 80	1 401: 25	1 479: 13	1 492: 50	1 496: 67
Madrid	766: 13	574: 45	614: 75	568: 83	585: 40	601: 38	628: 39	634: —	637: 17
Warsaw	445: 42	770: 36	850: 92	784: 35	805: 36	839: 71	868: 48	876: 50	880: 21
Montreal	39: 70	50: 13	45: 57	44: 66	44: 76	44: 82	46: 55	46: 52	46: 56

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

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month		
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935			
Jan.	[1 607.2]	1 765.3	1 803.2	[5 547.5]	5 566.5	5 778.3	[5 635.0]	7 154.7	7 331.8	7 581.5	6 903.8	+ 83.6	— 4.7	Jan.
Febr.	1 837.9	1 727.1	1 212.5	5 586.0	5 822.5	5 689.3	7 423.9	7 549.6	7 423.9	7 549.6	6 901.8	— 31.9	— 2.0	Febr.
March	1 853.9	1 754.8		5 672.1	5 912.1		7 526.0	7 666.9	7 526.0	7 666.9		+ 117.3		March
April	1 899.8	1 723.2		5 674.0	5 956.5		7 573.8	7 679.7	7 573.8	7 679.7		+ 12.8		April
May	1 859.6	1 709.1		5 655.0	5 950.1		7 514.6	7 659.2	7 514.6	7 659.2		— 20.5		May
June	1 838.7	1 870.0		5 763.3	6 058.0		7 602.0	7 928.0	7 602.0	7 928.0		+ 268.8		June
July	1 895.9	1 787.2		5 770.7	6 070.6		7 666.6	7 857.8	7 666.6	7 857.8		— 70.2		July
Aug.	1 902.0	1 859.9		5 723.8	6 057.8		7 625.8	7 917.7	7 625.8	7 917.7		+ 59.9		Aug.
Sept.	1 917.2	1 803.1		5 715.7	6 038.6		7 632.9	7 841.7	7 632.9	7 841.7		— 76.0		Sept.
Oct.	1 890.8	1 804.0		5 682.9	6 020.7		7 573.7	7 824.7	7 573.7	7 824.7		— 17.0		Oct.
Nov.	1 833.0	1 891.6		5 654.0	6 016.9		7 487.0	7 908.5	7 487.0	7 908.5		+ 83.8		Nov.
Dec.	1 765.8	1 878.5		5 732.1	6 081.7		7 497.9	7 960.2	7 497.9	7 960.2		+ 51.7		Dec.

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

¹⁾ Including for 1933 and 1934 cheque accounts and home correspondents; for 1935 only cheque accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Advances ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month		
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935			
Jan.	[1 828.5]	1 737.8	1 332.0	[6 390.1]	6 466.8	6 351.3	[6 006.7]	8 218.6	8 204.6	7 683.3	7 326.7	+ 43.7	+ 70.4	Jan.
Febr.	1 681.0	1 345.1	1 327.4	6 526.9	6 341.7	6 033.7	8 207.9	7 686.8	8 207.9	7 686.8	7 347.7	+ 3.5	+ 21.0	Febr.
March	1 656.5	1 370.4		6 572.5	6 287.1		8 229.0	7 657.5	8 229.0	7 657.5		— 29.3		March
April	1 656.7	1 398.6		6 599.0	6 339.1		8 255.7	7 737.7	8 255.7	7 737.7		+ 80.2		April
May	1 620.2	1 412.3		6 553.9	6 339.3		8 174.1	7 751.6	8 174.1	7 751.6		+ 13.9		May
June	1 597.2	1 379.5		6 575.8	6 386.6		8 173.0	7 766.1	8 173.0	7 766.1		+ 14.5		June
July	1 568.8	1 304.9		6 559.8	6 317.8		8 128.6	7 622.7	8 128.6	7 622.7		— 143.4		July
Aug.	1 545.0	1 254.6		6 578.2	6 281.8		8 123.2	7 536.4	8 123.2	7 536.4		— 86.3		Aug.
Sept.	1 523.7	1 240.3		6 662.4	6 375.3		8 186.1	7 615.6	8 186.1	7 615.6		+ 79.2		Sept.
Oct.	1 477.2	1 272.4		6 623.0	6 388.7		8 100.2	7 661.1	8 100.2	7 661.1		+ 45.5		Oct.
Nov.	1 438.9	1 262.8		6 473.2	6 301.9		7 912.1	7 564.7	7 912.1	7 564.7		— 96.4		Nov.
Dec.	1 355.3	1 261.9		6 284.3	6 214.6		7 639.6	7 466.5	7 639.6	7 466.5		— 98.2		Dec.

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[129.8]			[132.3]			[— 2.5]					Jan.
Jan.	145.9	392.7	676.9	120.4	175.4	225.9	+ 25.5	+217.3	+451.0	+ 74.0	+79.3	Jan.
Febr.	144.3	332.3	644.0	124.3	169.6	230.9	+ 20.0	+162.7	+413.1	— 54.6	—37.9	Febr.
March	148.7	276.7		120.9	169.5		+ 27.8	+107.2		— 55.5		March
April	139.3	233.3		129.3	200.0		+ 10.0	+ 33.3		— 73.9		April
May	125.9	263.4		144.7	231.0		— 18.8	+ 32.4		— 0.9		May
June	196.8	324.9		189.5	230.5		+ 7.1	+ 94.4		+ 62.0		June
July	269.7	314.6		183.2	255.3		+ 86.5	+ 59.3		— 35.1		July
Aug.	278.9	466.7		173.9	256.3		+105.0	+210.4		+151.1		Aug.
Sept.	274.0	459.5		182.3	251.0		+ 91.7	+208.5		— 1.9		Sept.
Oct.	264.9	379.8		186.2	272.1		+ 78.7	+107.7		—100.8		Oct.
Nov.	278.6	441.7		182.9	216.0		+ 95.7	+225.7		+118.0		Nov.
Dec.	327.4	619.0		184.1	247.3		+143.3	+371.7		+146.0		Dec.

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement	1934		1935		Month
	1930	1931	1932	1933	1934	1935		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[432.7]											Jan.
Jan.	453.2	811.8	630.0	804.4	1 564.5	1 881.7	+ 75.9	128 571	1 778.9	135 527	1 988.6	Jan.
Febr.	455.6	769.1	741.7	927.2	1 514.0	1 783.2	— 98.5	108 042	1 521.5	113 103	1 756.9	Febr.
March	739.1	789.3	843.5	941.2	1 487.5			115 346	1 625.7			March
April	785.5	753.5	742.9	925.4	1 386.1			122 001	1 695.8			April
May	1 087.5	787.5	692.9	898.0	1 336.4			123 408	1 660.3			May
June	1 108.7	805.7	574.8	905.9	1 341.7			125 839	1 892.1			June
July	1 375.2	867.6	601.9	994.9	1 340.9			119 529	1 931.7			July
Aug.	1 351.3	843.5	489.3	1 070.0	1 570.4			114 808	1 598.6			Aug.
Sept.	1 274.5	610.1	466.7	1 008.9	1 601.0			116 499	1 752.6			Sept.
Oct.	1 142.7	581.2	431.3	1 108.7	1 479.0			138 990	1 978.9			Oct.
Nov.	907.1	497.2	412.6	1 270.2	1 669.8			131 353	1 895.4			Nov.
Dec.	798.7	590.4	540.9	1 465.5	1 805.8			160 432	1 911.9			Dec.
								1504818	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
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[2 187.8]			[2 028.3]			[4 216.1]					Jan.
Jan.	2 204.9	2 345.0*	2 557.4*	2 020.4	2 089.3*	2 252.3*	4 225.3	4 434.3*	4 809.7*	+ 28.1*	+ 55.3*	Jan.
Febr.	2 222.0	2 360.9*	2 577.8*	2 023.4	2 099.6*	2 267.9*	4 245.4	4 460.5*	4 845.7*	+ 26.2*	+ 36.0*	Febr.
March	2 243.8	2 386.2*		2 032.9	2 118.4*		4 276.7	4 504.6*		+ 44.1*		March
April	2 250.1	2 397.1*		2 034.1	2 130.0*		4 284.2	4 527.1*		+ 22.5*		April
May	2 248.5	2 400.3*		2 033.4	2 139.0*		4 281.9	4 539.3*		+ 12.2*		May
June	2 238.2	2 400.8*		2 016.4	2 133.2*		4 254.6	4 534.0*		— 5.3*		June
July	2 243.6	2 414.7*		2 005.1	2 137.7*		4 248.7	4 552.4*		+ 18.4*		July
Aug.	2 239.6	2 420.4*		2 004.2	2 139.4*		4 243.8	4 559.8*		+ 7.4*		Aug.
Sept.	2 230.7	2 421.3*		1 995.0	2 141.8*		4 225.7	4 563.1*		+ 3.3*		Sept.
Oct.	2 226.9	2 428.4*		1 985.9	2 137.5*		4 212.8	4 565.9*		+ 2.8*		Oct.
Nov.	2 229.5	2 439.0*		1 991.6	2 151.7*		4 221.1	4 590.7*		+ 24.8*		Nov.
Dec.	2 319.9	2 516.5*		2 086.3	2 237.9*		4 406.2	4 754.4*		+163.7*		Dec.

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

¹⁾ Increased by 219.4 mill. Fmk interest for 1933. — ²⁾ Increased by 198.8 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⁾ Mill. Fmk				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾ Mill. Fmk				Monthly Movement		End of Month		
	1932	1933	1934	1935	1934	1935	1932	1933	1934	1935	1934	1935			
Jan.	[266.9]	273.7	302.3	329.6*	358.3*	+ 2.5*	+2.1*	[420.2]	421.5	424.7	459.1	529.6	+ 6.3	+ 8.0	Jan.
Febr.	277.7	306.9	333.1*	333.1*	361.6*	+ 3.5*	+3.3*	425.9	427.0	465.6	465.6	482.4	+ 6.5		Febr.
March	280.9	312.2	337.3*	338.6*		+ 4.2*		434.1	444.0	482.4	489.7	503.0	+ 16.8		March
April	282.4	313.5	338.6*	338.6*		+ 1.3*		432.9	443.8	483.8	489.7	504.1	+ 7.3		April
May	282.3	313.7	338.6*	338.6*		—		429.9	441.8	493.3	507.2	511.8	+ 3.6		May
June	283.0	313.7	339.6*	341.5*		+ 1.0*		435.0	444.4	503.0	511.8	511.8	+ 9.7		June
July	285.1	315.5	341.5*	344.2*		+ 1.9*		434.6	443.8	504.1	511.8	511.8	+ 1.1		July
Aug.	285.8	314.7	343.2*	344.6*		+ 1.7*		431.0	443.0	506.2	511.8	511.8	+ 2.1		Aug.
Sept.	285.1	314.8	344.6*	344.6*		+ 1.4*		428.3	445.2	504.8	511.8	511.8	— 1.4		Sept.
Oct.	284.8	313.8	344.6*	344.9*		—		422.2	442.3	507.2	511.8	511.8	+ 2.4		Oct.
Nov.	284.2	313.6	344.9*	344.9*		+ 0.3*		419.0	447.3	511.8	511.8	511.8	+ 4.6		Nov.
Dec.	³⁾ 293.9 ⁴⁾ 327.1	⁵⁾ 327.1	⁵⁾ 356.2*			+11.3*		424.2	452.8	521.6*	521.6*	521.6*	+ 9.8*		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 15.1 mill. Fmk interest for 1932. — ⁴⁾ Increased by 14.3 mill. Fmk interest for 1933. — ⁵⁾ Increased by 13.6 mill. Fmk calculated interest for 1934.

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

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

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	1933		1934		1935	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	3 593	49.1	4 635	61.6	6 827*	85.1*
Febr.	4 593	64.5	6 408	81.4	8 475*	106.6*
March	5 243	70.9	7 626	96.2		
April	4 934	66.9	7 490	94.2		
May	5 121	70.3	6 689	90.8		
June	4 916	69.3	7 781	103.3		
July	3 943	55.3	5 894	73.1		
Aug.	4 702	64.0	6 458	84.2		
Sept.	5 594	75.6	7 565	99.3		
Oct.	6 910	85.5	9 046	112.6		
Nov.	6 946	89.7	10 406	128.7		
Dec.	10 234	145.8	15 104	213.2		
Total	66 729	906.9	95 102	1 238.6	15 302*	191.7*
Jan.-Febr.	8 186	113.6	11 043	143.0		

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1932	787	548.2	140	121.2	433	360.0	8	14.1	+ 354	+ 295.3	1932
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	— 30.3	1933
1934	624	129.6	166	156.5	153	145.7	22	201.9	+ 471	— 61.5	1934
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	33.3	+ 88	— 4.0	April — June
July — Sept.	159	12.8	29	7.2	43	18.2	3	14.1	+ 116	— 12.3	July — Sept.
Oct. — Dec.	175	41.1	29	44.0	67	67.7	7	25.1	+ 108	— 7.7	Oct. — Dec.
1934											1934
Jan. — March	157	37.1	43	27.6	52	11.6	6	¹⁾ 147.6	+ 105	— 94.5	Jan. — March
April — June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April — June
July — Sept.	151	22.2	47	49.5	23	7.6	3	1.6	+ 128	+ 62.5	July — Sept.
Oct. — Dec.	149	27.0	38	47.4	24	107.4	5	5.9	+ 125	— 38.9	Oct. — Dec.

According to information supplied by the Central Statistical Office.

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	
	1933	1934	1935	1933	1934	1935	1932	1933	1934	1935	Amount Mill. Fmk				
											1932	1933	1934		1935
January	14.8	40.6	30.1	146*	83*	83*	2 331	994	401	251	14.4	4.2	3.1	1.0	January
February	15.0	27.7	28.0	137*	96*		2 030	799	350	182	16.4	4.4	1.8	0.7	February
March	11.7	19.5		136*	89*		1 987	1 014	395		16.4	5.7	1.5		March
April	15.7	33.7		139*	76*		1 575	865	352		8.5	5.5	1.5		April
May	11.7	21.7		126*	72*		1 640	880	405		7.9	4.2	1.4		May
June	8.7	14.1		78*	77*		1 477	832	384		8.3	3.3	1.3		June
July	7.5	14.8		71*	44*		1 658	627	363		7.2	2.1	1.4		July
August	15.0	27.5		84*	49*		1 486	620	325		5.8	2.6	2.0		August
September	23.9	15.1		82*	71*		1 338	536	263		5.5	3.1	1.4		September
October	17.8	25.0		97*	56*		1 386	568	305		5.0	2.4	1.6		October
November	16.1	25.6		93*	47*		1 167	473	228		4.6	2.8	1.0		November
December	37.8	41.7		62*	44*		1 046	527	242		3.8	3.5	0.8		December
Total	195.7	307.0		1 251*	804*		19 121	8 735	4 013		103.8	43.8	18.8		Total
Jan.-Febr.	29.8	68.3	58.1				4 361	1 793	751	433	30.8	8.6	4.9	1.7	Jan.-Febr.

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

18.—STOCK EXCHANGE INDEX.

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

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

19.—PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	— 115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	— 35.6	1934
1934 Febr.	2 339.4	746.0	3 085.4	286.8	66.5	353.3	2 626.2	812.5	3 438.7	307.7	— 14.9	1934 Febr.
1935 Jan.	2 566.4	990.7	3 557.1	59.0	50.0	109.0	2 625.4	1 040.7	3 666.1	310.4	+ 16.6	1935 Jan.
1935 Febr.	2 232.4	1 141.1	3 373.5	59.0	55.7	114.7	2 291.4	1 196.8	3 488.2	294.0	— 16.4	1935 Febr.

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							Prin- cipal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Divi- dends	State Rail- ways ²⁾	Posts and Tele- graphs ²⁾	State Forests ²⁾		Total	Current	Capital	
1934 January	256.5	1.6	3.6	10.8	4.0	16.9	5.0	43.4	25.9	184.6	165.9	18.7	1934 January
1935 January	252.4	1.4	—	11.6	14.2	15.0	5.8	54.9	16.4	196.0	168.0	28.0	1935 January
1935 Budget	3 355.8	520.0	120.0	170.0	238.7	114.8	39.5	81.0	181.9	3 354.9	2 677.0	677.9	1935 Budget

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

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Resti- tutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1934 January	135 913	118 243	12	13 778	977	797	331	1 009	4 269	1934 January
February	112 529	94 883	18	12 613	1 526	1 965	122	773	2 319	February
Jan.-Febr.	248 442	213 126	30	26 391	2 504	2 762	453	1 782	6 588	Jan.-Febr.
1935 January	137 998*	117 913*	31*	14 857*	1 087*	1 728*	66*	1 260*	14 535*	1935 January
February	106 888*	90 799*	9*	9 184*	1 499*	1 429*	10*	864*	5 089*	February
Jan.-Febr.	244 886*	208 712*	40*	24 041*	2 586*	3 157*	77*	2 124*	19 625*	Jan.-Febr.
1935 Budget	—	1 382 000	500	170 000	15 500	14 500	—	26 500	—	1935 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	214.7	289.2*	344.4*	294.6	284.1*	362.4*	+ 79.9	— 5.1*	+ 18.0*	January
February	191.1	270.9*	292.9*	232.5	282.1*	290.4*	+ 41.4	+ 11.2*	— 2.5*	February
March	255.1	316.7*		257.9	279.9*		+ 2.8	— 36.8*		March
April	257.0	369.9*		254.5	320.0*		— 2.5	— 49.9*		April
May	379.5	496.3*		318.2	440.7*		— 61.3	— 55.6*		May
June	353.0	444.0*		587.3	760.9*		+ 234.3	+ 316.9*		June
July	350.1	418.5*		692.3	761.0*		+ 342.2	+ 342.5*		July
August	388.5	408.7*		579.3	747.8*		+ 190.8	+ 339.1*		August
September	378.5	425.8*		563.0	620.2*		+ 184.5	+ 194.4*		September
October	401.6	490.8*		561.1	625.8*		+ 159.5	+ 135.0*		October
November	404.7	448.1*		504.0	549.6*		+ 99.3	+ 101.5*		November
December	354.3	393.2*		453.0	544.9*		+ 98.7	+ 151.7*		December
Total	3 928.1	4 772.1*		5 297.7	6 217.0*		+ 1 369.6	+ 1 444.9*		Total
Jan.-Febr.	405.8	560.1*	637.3*	527.1	566.2*	652.8*	+ 121.3	+ 6.1*	+ 15.5*	Jan.-Febr.

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					
		Febr.		Jan.		Febr.		Jan.		Febr.		Jan.	
		1935		1935		1934		1935		1935		1934	
		1935		1935		1934		1935		1935		1934	
1	Live animals	0.1	0.0	0.0	0.2	0.1	0.1	0.3	0.6	0.3	0.9	1.1	0.9
2	Food obtained from animals	1.9	1.7	4.9	3.5	9.5	5.2	33.2	39.1	26.0	72.3	59.5	79.5
3	Cereals and their products	13.8	16.6	26.4	30.4	55.2	28.1	0.5	0.2	0.0	0.7	0.3	0.1
4	Fodder and seed	18.2	12.7	16.7	30.9	29.6	23.4	1.4	3.8	1.9	5.1	3.6	0.8
5	Fruit, vegetables, live plants, etc.	8.0	8.7	7.4	16.8	15.5	12.8	0.1	0.2	0.0	0.3	0.0	0.2
6	Colonial produce and spices	27.9	35.3	28.9	63.2	66.6	58.4	0.1	0.1	0.1	0.2	0.3	0.2
7	Preserves, in hermetically sealed packages	0.2	0.3	0.1	0.4	0.4	0.3	0.0	0.0	0.5	0.1	0.9	0.0
8	Beverages	2.7	3.7	3.5	6.4	7.0	4.3	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	19.2	30.7	20.8	50.0	49.4	31.8	0.9	0.6	0.2	1.4	0.3	0.2
10	Yarns and ropes	9.3	12.3	7.7	21.6	16.2	12.1	2.9	2.8	2.1	5.7	4.1	3.6
11	Cloth	22.5	18.6	15.6	41.0	29.5	16.7	1.5	3.1	1.6	4.6	3.1	2.9
12	Various textile products ..	7.4	5.3	4.7	12.7	8.0	6.3	0.2	0.3	0.2	0.5	0.4	0.2
13	Timber and wooden articles	0.9	1.7	6.5	2.6	12.5	7.0	57.8	87.5	50.6	145.3	111.1	85.6
14	Bark, cane, branches or twigs, and articles made from same	1.4	1.1	1.0	2.4	2.5	3.5	0.0	0.0	0.0	0.1	0.0	0.1
15	Pulp, cardboard and paper, and articles made from same	1.8	1.9	1.3	3.8	2.4	1.8	158.8	189.6	168.4	348.3	328.6	298.9
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.2	1.5	1.1	3.7	2.0	1.9	0.2	0.3	0.3	0.5	0.5	0.1
17	Hides and skins, leather- goods, furs, etc.	11.7	14.0	8.4	25.6	17.7	16.8	7.3	10.1	12.0	17.4	19.8	16.5
18	Metals and metal goods ..	35.7	48.6	27.0	84.4	57.5	41.5	8.2	7.7	4.4	15.9	9.6	13.5
19	Machinery and apparatus ..	36.7	29.3	22.5	66.0	43.3	40.8	3.0	0.9	0.7	3.9	1.3	1.7
20	Means of transport	8.7	10.9	9.4	19.6	14.0	4.0	1.8	0.0	0.0	1.8	0.0	0.0
21	Musical instruments, instru- ments, clocks and watches	2.8	2.5	1.3	5.3	2.5	2.4	0.0	0.0	0.0	0.0	0.0	0.0
22	Minerals and articles made from same	9.2	13.7	11.0	22.9	24.2	22.7	4.7	4.6	5.4	9.3	9.4	6.2
23	Asphalt, tar, resins, rubber and products of same ..	8.7	9.7	6.2	18.5	15.8	8.1	1.0	1.3	1.4	2.4	2.2	2.2
24	Oils, fats and waxes, and products of same	15.2	19.8	12.5	34.9	27.2	21.0	0.2	0.0	0.0	0.2	0.1	0.0
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	0.9	0.9	0.8	1.7	1.5	1.0	0.2	0.1	0.1	0.3	0.3	0.2
26	Colours and dyes	4.7	4.0	5.3	8.7	12.4	5.7	0.0	0.0	—	0.0	—	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.5	0.3	0.7	0.8	1.2	1.0	1.1	1.4	1.0	2.5	1.8	4.9
28	Chemical elements and com- binations thereof and drugs	7.8	12.4	6.1	20.2	15.3	14.5	0.6	0.9	0.8	1.5	1.2	2.5
29	Fertilizers	5.2	1.3	5.0	6.5	5.5	1.9	—	—	0.0	—	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc.	4.1	3.9	3.2	8.1	6.5	4.8	0.2	0.2	0.1	0.4	0.2	0.2
31	Articles not specified else- where	3.5	21.0	4.9	24.5	9.1	5.9	0.3	0.4	0.6	0.7	1.1	0.8
	Total	292.9	344.4	270.9	637.3	560.1	405.8	286.5	355.8	278.7	642.3	560.8	522.0
	Re-exports	—	—	—	—	—	—	3.9	6.6	3.4	10.5	5.4	5.1
	Total	292.9	344.4	270.9	637.3	560.1	405.8	290.4	362.4	282.1	652.8	566.2	527.1

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	74.2	6 020.5*	145.8*	774.5	2 435.0*	1 627.7*	3 064.8	4 570.0*	4 400.3*	January
February	53.1	3 106.7*	312.8*	1 490.0	4 133.8*	1 810.9*	3 335.9	3 594.0*	2 859.8*	February
March	1 462.3	5 045.4*		3 485.9	4 010.2*		4 618.3	3 575.6*		March
April	1 993.8	4 868.0*		2 608.9	3 232.1*		4 006.2	4 198.8*		April
May	8 558.6	6 570.7*		3 913.1	5 415.5*		5 009.7	5 200.7*		May
June	15 267.9	7 557.4*		3 882.6	4 316.4*		5 074.2	5 552.1*		June
July	7 500.0	3 425.4*		4 145.4	5 789.8*		5 212.0	4 475.2*		July
August	8 068.1	1 355.6*		6 748.5	5 140.2*		4 720.7	3 906.0*		August
September	4 432.7	771.9*		3 136.2	4 260.5*		4 283.1	2 832.3*		September
October	2 077.1	927.8*		4 250.1	4 559.2*		4 442.4	3 334.8*		October
November	1 410.1	267.4*		3 054.9	5 816.9*		3 881.5	3 180.8*		November
December	618.8	168.3*		3 316.5	6 534.1*		3 472.4	1 651.8*		December
Total	51 516.7	40 085.1*		40 806.6	55 643.5*		51 121.2	46 072.1*		Total
Jan.-Febr.	127.3	9 127.2*	458.6*	2 264.5	6 568.8*	3 438.6*	6 400.7	8 164.0*	7 260.1*	Jan.-Febr.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	589.9	1 273.1*	969.3*	2 249.1	4 653.2*	3 888.1*	725.0	446.8*	968.6*	January
February	385.2	697.0*	764.7*	2 571.8	6 605.9*	4 321.8*	496.5	427.3*	656.6*	February
March	561.2	702.5*		4 704.6	12 090.1*		279.1	432.4*		March
April	617.8	841.2*		4 639.6	12 781.0*		254.4	760.2*		April
May	1 875.6	2 334.8*		6 614.6	6 817.4*		587.4	637.8*		May
June	1 011.0	1 699.6*		5 486.1	2 060.1*		375.0	610.2*		June
July	1 483.3	954.5*		3 753.1	1 079.8*		320.0	792.0*		July
August	1 287.8	1 405.6*		5 836.0	613.6*		380.8	827.9*		August
September	728.8	1 163.1*		8 004.0	530.6*		553.4	940.4*		September
October	871.5	1 312.4*		9 612.7	1 493.4*		567.7	826.8*		October
November	860.6	1 030.1*		6 436.3	2 159.2*		678.3	1 014.5*		November
December	1 377.7	840.8*		8 314.7	3 061.4*		413.7	716.1*		December
Total	11 650.4	14 254.7*		68 223.1	53 945.7*		5 629.8	8 432.4*		Total
Jan.-Febr.	975.1	1 970.1*	1 734.0*	4 820.9	11 259.1*	8 209.9*	1 221.5	874.1*	1 625.2*	Jan.-Febr.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	1 108.3	1 950.2*	1 807.5*	2 332.4	6 457.9*	6 553.0*	211.7	255.5*	246.0*	January
February	1 147.5	1 395.0*	1 372.4*	3 279.8	4 290.4*	3 560.5*	218.0	241.9*	220.3*	February
March	1 385.2	1 528.1*		4 991.6	4 589.3*		199.9	212.7*		March
April	1 244.2	1 160.8*		6 641.4	6 874.0*		197.0	243.8*		April
May	1 546.1	1 223.8*		7 484.5	7 140.0*		245.3	238.8*		May
June	1 456.3	1 518.8*		8 304.4	8 036.4*		269.6	327.8*		June
July	1 372.0	1 424.3*		6 910.8	10 795.7*		168.6	188.6*		July
August	1 491.8	1 475.2*		9 542.0	6 808.3*		251.6	275.7*		August
September	1 494.5	1 384.7*		6 548.2	6 379.8*		244.5	260.8*		September
October	1 212.7	1 478.7*		4 482.1	4 903.3*		238.9	271.8*		October
November	1 303.0	1 449.1*		8 194.0	4 828.2*		240.8	254.9*		November
December	1 149.3	1 008.3*		5 005.6	4 291.7*		143.1	383.2*		December
Total	15 910.9	16 997.0*		74 216.8	75 395.0*		2 634.0	3 155.5*		Total
Jan.-Febr.	2 255.8	3 345.2*	3 179.9*	6 112.2	10 748.3*	10 113.5*	429.7	497.4*	466.3*	Jan.-Febr.

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	412.0	403.6*	1 156.2*	3 653.4	3 824.3*	6 775.6*	59 154.1	46 585.8*	23 850.9*	January
February	136.4	225.1*	844.4*	1 797.6	2 706.6*	3 340.9*	18 164.2	27 191.3*	10 467.0*	February
March	469.6	108.9*		2 812.9	3 609.8*		6 871.3	9 149.0*		March
April	247.8	1 648.3*		2 547.3	3 235.6*		17 389.5	22 804.7*		April
May	575.3	6 316.5*		5 845.3	11 197.4*		104 399.0	132 256.5*		May
June	2 694.8	1 415.7*		4 363.9	10 974.2*		113 339.4	179 553.0*		June
July	1 735.9	2 076.4*		6 334.9	9 031.1*		117 296.3	159 319.3*		July
August	2 388.5	4 499.9*		4 712.1	7 793.2*		113 875.3	141 753.9*		August
September	3 072.6	7 233.1*		2 988.5	7 328.5*		144 535.7	187 846.2*		September
October	2 068.6	5 667.7*		4 133.0	12 114.0*		143 312.2	178 241.1*		October
November	2 497.7	11 188.0*		3 459.6	7 764.9*		142 662.9	140 313.6*		November
December	1 477.5	11 292.3*		4 014.9	9 996.8*		155 521.2	73 391.4*		December
Total	17 776.7	52 075.5*		46 663.4	89 576.4*		1 136 521.1	1 298 405.8*		Total
Jan.-Febr.	548.4	628.7*	2 000.6*	5 451.0	6 530.9*	10 116.5*	77 318.3	73 777.1*	34 317.9*	Jan.-Febr.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	900.1	1 244.4*	1 463.7*	122.8	209.9*	179.9*	3 733.7	4 118.9*	5 087.6*	January
February	359.6	828.2*	512.9*	163.7	187.5*	207.2*	3 484.7	3 213.9*	4 392.1*	February
March	555.1	738.0*		127.5	312.4*		3 473.5	4 066.2*		March
April	212.7	791.7*		138.4	186.9*		3 667.4	4 353.3*		April
May	1 060.6	1 303.1*		142.9	272.4*		6 003.3	7 701.5*		May
June	550.8	787.5*		170.6	168.7*		6 537.2	7 018.1*		June
July	623.9	613.0*		165.7	188.9*		7 325.3	8 201.9*		July
August	769.2	1 155.2*		192.9	161.5*		6 173.9	5 807.6*		August
September	727.6	846.7*		238.4	179.3*		5 926.6	6 597.2*		September
October	920.4	1 042.1*		222.8	261.1*		5 698.8	6 364.7*		October
November	1 686.9	2 147.5*		232.2	227.7*		4 452.9	6 594.0*		November
December	849.3	1 969.6*		152.3	134.1*		3 673.9	4 431.3*		December
Total	9 216.2	13 467.0*		2 070.2	2 490.4*		60 151.2	68 468.6*		Total
Jan.-Febr.	1 259.7	2 072.6*	1 976.6*	286.5	397.4*	387.1*	7 218.4	7 332.8*	9 479.7*	Jan.-Febr.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	251.4	225.3*	428.2*	997.9	1 121.4*	856.9*	281.8	169.6*	332.9*	January
February	248.6	325.1*	453.0*	995.4	601.5*	857.8*	306.6	245.9*	360.2*	February
March	323.8	241.6*		1 028.2	723.1*		224.1	167.1*		March
April	272.1	196.4*		1 107.7	1 093.3*		307.6	324.8*		April
May	308.3	299.8*		1 122.7	1 253.8*		303.9	293.9*		May
June	213.8	303.5*		670.2	1 207.0*		455.1	413.3*		June
July	208.7	239.6*		951.7	1 228.7*		299.4	239.9*		July
August	377.4	195.2*		982.9	784.3*		328.9	410.2*		August
September	555.3	209.1*		1 013.3	800.2*		414.1	411.6*		September
October	477.6	301.0*		1 133.7	820.8*		455.3	367.6*		October
November	455.4	371.0*		1 052.3	632.3*		419.0	383.4*		November
December	360.8	318.8*		828.9	831.9*		380.6	439.2*		December
Total	4 053.2	3 226.4*		11 884.9	11 098.3*		4 176.4	3 866.5*		Total
Jan.-Febr.	500.0	550.4*	881.2*	1 993.3	1 722.9*	1 714.7*	588.4	415.5*	693.1*	Jan.-Febr.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	286.5	341.0*	362.6*	37.7	35.0*	54.4*	14.0	13.0*	23.8*	January
February	248.3	448.7*	254.9*	17.3	11.8*	34.9*	6.4	7.3*	10.7*	February
March	247.9	275.1*		16.3	25.1*		6.8	7.2*		March
April	367.6	379.0*		25.6	16.7*		8.5	19.2*		April
May	631.0	250.7*		189.6	320.4*		34.7	52.9*		May
June	472.2	311.7*		377.7	530.7*		171.3	190.5*		June
July	489.0	88.3*		557.8	732.8*		215.6	187.4*		July
August	350.2	164.3*		456.5	753.9*		135.5	172.3*		August
September	357.3	232.2*		336.2	525.8*		113.2	124.1*		September
October	505.0	295.0*		162.4	309.3*		116.9	126.4*		October
November	382.8	348.8*		146.6	136.1*		96.2	104.8*		November
December	456.0	352.0*		73.0	88.9*		62.9	81.8*		December
Total	4 793.8	3 486.8*		2 396.7	3 486.5*		982.0	1 086.9*		Total
Jan.-Febr.	534.8	789.7*	617.5*	55.0	46.8*	89.3*	20.4	20.3*	34.5*	Jan.-Febr.

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	6 498.2	8 224.6*	9 916.7*	121.5	104.5*	204.0*	526.6	377.5*	456.9*	January
February	5 142.6	9 052.9*	9 642.3*	127.3	114.7*	147.1*	435.0	574.4*	329.1*	February
March	7 512.7	10 000.6*		108.6	98.9*		597.4	429.7*		March
April	7 081.0	9 153.9*		121.8	96.8*		481.9	513.2*		April
May	6 763.9	8 922.5*		95.3	90.9*		400.7	507.7*		May
June	8 260.0	10 229.5*		111.6	102.2*		548.2	651.9*		June
July	7 037.6	8 460.4*		123.0	106.0*		403.5	602.8*		July
August	8 323.9	9 238.1*		108.3	92.1*		522.9	509.5*		August
September	9 353.2	10 080.0*		77.7	117.5*		553.0	437.4*		September
October	9 286.7	8 446.7*		109.3	154.7*		383.3	397.2*		October
November	10 630.4	11 692.1*		125.4	153.3*		487.1	356.9*		November
December	10 059.0	11 843.4*		98.9	167.6*		549.7	536.5*		December
Total	95 949.2	115 344.7*		1 329.2	1 399.2*		5 889.3	5 894.7*		Total
Jan.-Febr.	11 640.8	17 277.5*	19 559.0*	248.8	219.2*	351.1*	961.6	951.9*	786.0*	Jan.-Febr.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	15 701.6	13 920.6*	23 172.7*	53 329.3	42 586.4*	45 152.5*	15 314.1	17 378.6*	18 488.9*	January
February	10 904.5	12 175.1*	14 836.4*	35 648.2	46 185.9*	39 237.2*	7 305.9	13 667.4*	15 433.9*	February
March	14 660.5	10 789.1*		38 999.4	44 653.7*		13 791.1	17 247.2*		March
April	18 014.3	17 535.8*		42 533.7	47 679.3*		14 291.5	13 916.5*		April
May	16 846.0	19 125.2*		38 683.1	47 866.8*		14 385.9	19 860.4*		May
June	23 429.6	30 575.7*		51 049.7	55 018.3*		19 249.9	15 066.7*		June
July	16 472.1	20 634.1*		55 278.4	46 555.8*		19 439.3	15 725.6*		July
August	21 036.3	22 399.9*		51 453.7	52 172.3*		23 349.1	17 437.6*		August
September	21 101.7	18 368.3*		51 495.8	49 378.7*		20 610.1	13 932.5*		September
October	17 922.6	23 434.0*		63 108.6	56 277.1*		19 181.1	19 585.2*		October
November	14 264.1	21 686.5*		53 544.9	58 100.4*		18 692.6	17 664.1*		November
December	17 562.9	38 309.2*		58 192.1	50 769.8*		18 950.1	23 386.7*		December
Total	207 916.2	248 953.5*		593 316.9	597 244.5*		204 560.7	204 868.5*		Total
Jan.-Febr.	26 606.1	26 095.7*	38 009.1	88 977.5	88 772.3*	84 389.7*	22 620.0	31 046.0*	33 922.8	Jan.-Febr.

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	4 784.6	4 923.1*	5 278.3*	22 719.7	25 448.8*	31 622.9*	14 357.2	19 461.9*	23 613.0*	January
February	4 919.8	4 641.9*	4 998.0*	22 589.7	29 859.4*	25 227.4*	15 692.5	22 724.4*	18 960.3*	February
March	5 510.7	4 652.4*		27 128.8	29 211.7*		17 984.0	21 910.9*		March
April	4 240.5	5 203.5*		24 981.0	28 558.6*		18 368.2	21 273.2*		April
May	4 303.7	5 539.4*		24 188.3	28 441.8*		15 691.3	20 092.3*		May
June	4 734.3	5 719.8*		25 724.5	30 953.6*		18 400.2	22 894.2*		June
July	5 046.2	5 347.3*		25 585.5	27 090.1*		18 483.7	19 140.3*		July
August	4 819.8	5 262.4*		29 299.1	32 878.4*		21 575.9	24 351.8*		August
September	5 503.2	5 033.3*		28 812.7	29 967.1*		21 177.1	21 092.3*		September
October	5 073.5	5 006.9*		31 803.6	32 147.7*		23 837.7	23 506.3*		October
November	5 892.0	5 597.1*		29 092.7	30 071.2*		22 074.0	21 606.4*		November
December	5 159.2	7 415.8*		27 423.7	31 203.1*		18 081.8	22 374.6*		December
Total	59 987.5	64 342.9*		319 349.3	355 831.5*		225 723.6	260 429.1*		Total
Jan.-Febr.	9 704.4	9 565.0*	10 276.3*	45 309.4	55 308.2*	56 850.3*	30 049.7	42 186.3*	42 574.2*	Jan.-Febr.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—February		Whole Year			January—February		Whole Year		
	1935	1934	1934	1933	1935	1934	1934	1933		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	25.5	4.0	3.7	4.4	3.2	21.4	3.3	4.1	4.5	5.0
Denmark	29.2	4.6	3.9	3.4	3.6	15.2	2.3	2.5	3.6	2.7
Estonia	5.5	0.9	0.5	0.7	0.8	3.6	0.5	0.5	0.6	0.4
France	15.6	2.5	2.5	2.5	1.8	26.1	4.0	4.2	5.0	5.7
Germany	122.9	19.3	19.2	20.7	27.6	50.0	7.7	4.2	10.1	9.9
Great Britain	168.4	26.4	23.5	22.8	20.5	323.6	49.6	48.1	46.8	45.9
Holland	22.9	3.6	3.1	3.9	3.5	10.6	1.6	2.2	4.7	5.0
Italy	6.4	1.0	0.9	0.8	1.0	17.9	2.7	2.2	1.4	1.3
Latvia	1.0	0.2	0.1	0.2	0.2	0.2	0.0	0.1	0.1	0.1
Norway	9.0	1.4	0.9	1.7	2.3	13.0	2.0	1.1	0.7	0.7
Poland (and Danzig)	14.7	2.3	3.1	2.8	3.3	0.8	0.1	0.1	0.1	0.1
Russia	7.6	1.2	5.8	5.2	4.7	8.9	1.4	2.0	1.6	1.7
Sweden	70.8	11.1	9.8	10.4	10.0	37.9	5.8	3.9	2.6	2.2
Switzerland	7.3	1.1	0.9	1.4	0.6	0.4	0.1	0.5	0.4	0.2
Spain	4.6	0.7	0.6	0.6	0.6	1.2	0.2	0.7	0.9	0.9
Other European countries	19.8	3.1	2.2	2.7	1.1	8.3	1.3	1.1	1.4	0.6
Total Europe	531.2	83.4	80.7	84.2	84.8	539.1	82.6	77.5	84.5	82.4
Asia	9.9	1.5	1.4	1.1	0.9	10.9	1.7	4.0	2.2	2.4
Africa	0.4	0.1	0.1	0.1	0.1	9.2	1.4	1.9	3.3	2.4
United States	55.8	8.8	9.5	8.6	7.4	76.8	11.8	10.9	6.9	8.7
Other States of North America	3.5	0.5	1.0	1.2	1.5	1.4	0.2	0.3	0.2	0.5
South America	36.2	5.7	7.0	4.6	5.2	14.0	2.1	4.6	2.5	3.2
Australia	0.3	0.0	0.3	0.2	0.1	1.4	0.2	0.8	0.4	0.4
Grand Total	637.3	100.0	100.0	100.0	100.0	652.8	100.0	100.0	100.0	100.0

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

27. — IMPORT PRICE INDEX.¹⁾

Year and Month	Total	Group Indices				Details				Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural requirements	
1925	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	783	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934	644	597	650	955	642	585	933	664	721	1934
1935										1935
January	617	583	631	922	583	653	805	707	822	January
Jan.-Febr.	628	606	629	893	613	649	843	706	826	Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

28. — EXPORT PRICE INDEX.¹⁾

Year and Month	Total	Details								Year and Month
	All kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical pulp	Chemical pulp	Paper	
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	984	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	854	763	532	698	1 017	1 105	951	830	553	1934
1935										1935
January	770	856	667	724	924	1 049	886	840	535	January
Jan.-Febr.	768	825	643	728	892	1 134	887	848	543	Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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.-Febr.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	98.7	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	75.8	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	97.2	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	158.3	1934
1935	186.5	171.5												179.5	1935
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	191.2	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	258.9	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	257.7	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	279.3	1934
1935	360.9	268.1												312.5	1935

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk.							Month
	1929	1930	1931	1932	1933	1934	1935	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	February
March	277.0	264.9	205.3	183.4	222.6	258.8		March
April	335.8	298.6	227.4	220.6	239.9	267.7		April
May	302.7	277.7	220.7	219.2	249.7	258.7		May
June	271.4	234.9	203.0	210.3	230.1	258.4		June
July	291.5	243.2	202.6	227.3	234.1	241.0		July
August	299.9	257.1	200.4	241.0	246.1	272.7		August
September	293.3	250.7	204.4	227.4	241.2	253.0		September
October	299.3	247.8	265.9	218.5	231.3	254.3		October
November	229.0	247.2	236.7	213.7	221.1	234.8		November
December	214.5	185.2	193.3	180.7	199.7	212.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3		Total
Jan.-Febr.	496.4	421.1	304.1	284.8	352.8	432.5	465.8	Jan.-Febr.

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

31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

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

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	
1935													1935
January	159	117 605	92	81 952	251	199 557	238	216 595	12	4 929	250	221 524	January
February	126	108 150	53	55 995	179	164 145	177	160 484	3	2 715	180	163 199	February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-Febr. 1934	285	225 755	145	137 947	1) 430	363 702	415	377 079	15	7 644	2) 430	384 723	Jan.-Febr. 1934
Jan.-Febr. 1935	285	226 566	107	96 688	392	323 254	346	304 346	16	12 548	362	316 894	Jan.-Febr. 1935

1) Of which 225 Finnish vessels and 205 foreign vessels.

2) " 213 " 217 "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Febr. 1935		Sailings ¹⁾ Jan.-Febr. 1935		Country of departure and destination	Arrivals ¹⁾ Jan.-Febr. 1935		Sailings ¹⁾ Jan.-Febr. 1935	
	Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net		Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net
	Europe:						Asia	—	—
Belgium	15	13.1	18	16.7	Africa	—	—	3	6.5
Danzig	11	7.9	1	1.1	United States	6	19.4	15	41.7
Denmark	57	55.1	25	17.1	Other States of America	3	8.2	4	11.0
Estonia	29	17.4	20	11.7	Australia	—	—	—	—
France	2	1.5	15	15.9	Total	9	27.6	23	63.1
Germany	63	50.6	59	46.2	Grand Total	430	363.7	430	384.7
Great Britain ..	50	50.3	133	140.2	PASSENGER TRAFFIC. ²⁾				
Holland	13	15.5	18	19.5	Month	Arrived		Left	
Latvia	1	0.2	4	0.7		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	13	7.9	7	1.2	February 1935	1 703	1 006	1 727	1 002
Russia	—	—	—	—	Jan.-Febr. 1935	3 525	2 170	3 554	2 089
Sweden	148	99.4	88	36.7					
Spain	4	2.7	6	6.3					
Other countries	15	14.5	13	8.3					
Total Europe	421	336.1	407	321.6					

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 Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	
	January	687.4	1 064.0*	980.5*	43.1	55.7	55.1	51.4	65.4*	66.5*	46.6	48.4*	
February	876.9	1 134.2*		46.6	56.9		51.5	63.4*		50.4	51.7*		February
March	970.5	1 122.6*		57.2	63.9		61.4	72.0*		55.5	56.7*		March
April	752.9	965.3*		44.1	55.5		57.0	66.1*		51.4	52.0*		April
May	922.6	1 126.0*		49.5	55.9		61.0	68.5*		60.0	61.5*		May
June	1 008.2	1 184.1*		55.8	62.2		66.8	78.7*		61.7	65.7*		June
July	957.4	1 169.4*		56.7	61.0		67.9	76.6*		52.1	54.2*		July
August	914.8	1 122.3*		51.8	57.7		65.5	72.5*		51.3	55.7*		August
September	858.3	927.1*		50.0	54.6		59.5	66.1*		57.9	60.1*		September
October	814.5	975.7*		46.8	49.3		57.3	66.1*		51.2	51.1*		October
November	855.2	872.8*		47.7	49.6		56.8	62.1*		52.2	52.2*		November
December	872.4	862.1*		46.5	48.7		69.7	72.0*		64.7	64.5*		December
Total	10 491.1	12 525.6*		595.8	671.0		725.8	829.5*		655.0	63.8*		Total

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35. — COST OF LIVING INDEX.

Month	Details							Total All kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1933										1933
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	967	1 132	906	1 333	1 175	2 010	974	— 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	— 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	— 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	— 9	February

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

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	
Jan.	90	90	90	73	72	75	92	94	93	95	93	94	87	85	88	71	81	77	Jan.
Febr.	89	90	90	74	72	76	92	93	93	94	93	94	86	86	88	71	82	77	Febr.
March	89	90	90	72	75		91	93		93	93		85	85		71	82		March
April	88	89		71	73		91	93		92	92		84	83		71	82		April
May	88	89		73	72		91	93		92	92		85	84		75	81		May
June	89	89		75	71		91	93		93	91		86	85		77	81		June
July	90	89		75	72		92	93		93	91		86	85		77	81		July
Aug.	90	90		75	73		93	94		93	93		87	87		80	81		Aug.
Sept.	90	90		74	74		93	94		93	94		86	87		83	79		Sept.
Oct.	90	90		74	74		93	93		92	93		85	87		83	77		Oct.
Nov.	90	90		73	76		94	93		92	93		84	87		83	77		Nov.
Dec.	89	90		73	76		94	93		92	93		84	87		82	76		Dec.
Whole year	89	90		74	73		92	93		93	93		85	86		77	80		Whole year

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

37. — INDEX OF WORKING HOURS IN INDUSTRY.

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

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

38. — NUMBER OF UNEMPLOYED.

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

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

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1934										1934
February	1	1	258	—	—	—	1	1	258	February
March	6	9	260	—	—	—	6	9	260	March
April	10	40	1 110	4	7	224	14	47	1 334	April
May	13	.	2 563	3	29	670	16	.	3 233	May
June	5	.	548	4	.	1 224	9	.	1 772	June
July	2	6	32	4	.	796	6	.	828	July
August	1	11	50	3	.	658	4	.	708	August
September	1	1	80	2	12	108	3	13	188	September
October	3	10	273	1	1	58	4	11	331	October
November	—	—	—	1	1	25	1	1	25	November
December	1	1	37	—	—	—	1	1	37	December
1935										1935
January	2	3	184	—	—	—	2	3	184	January
February	1	1	15	1	2	175	2	3	190	February

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1933 are as follows:

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

2. LAND.

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

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

3. POPULATION.

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

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

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

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

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

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

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

INCREASE OF POPULATION (1933): Births 17.4 ‰, deaths 12.9 ‰ (in France in 1931 16.2 ‰, and in England in 1931 12.3 ‰), 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 5,319 km State railways and 255 km private. The gauge is 1,524 m.

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 penniä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3²³/₁₀ 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) 136.3, 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

AGRICULTURAL CREDIT IN FINLAND.

BY

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DEVELOPMENTS BEFORE THE DEPRESSION.

Before the Great War agricultural credit could be regarded as comparatively well organised. Long-term amortisation credit could be obtained on favourable terms from the Finnish Mortgage Society (Suomen Hypoteekkiyhdistys) to an extent that satisfied the demand. Various credit societies, insurance companies and savings banks also granted long-term and medium-term credit to farmers. Short-term credit consisted at that time principally of credit granted to farmers by dealers, when purchasing agricultural requisites and consumption products. In these grants of credit by dealers there were defects at times, in removing which the co-operative credit societies that subsequently developed into a considerable factor in the sphere of agricultural credit, were already active at that time.

During the war the policy of supplying the wants of the population was directed chiefly in favour of consumers, agricultural production falling off to some extent. At the same time agriculture benefited by the war, at any rate ostensibly, inasmuch as owing to the inflation after the war, when the Finnish currency dropped to about one-tenth of its former value, farmers were to a great extent released from their debts. In 1920 farmers' indebtedness was estimated at approximately 900—1,200 million marks. This indebtedness was only about 7 per

cent of the estimated assets of farmers at that time.

During the period beginning about 1920 and ending with the commencement of the world economic depression Finnish agriculture increased its indebtedness at a rapid rate. There were many causes of the considerable increase in farmers' indebtedness at this time: Finnish agriculture grew in extent and activity faster than ever before. Considerable funds were required for remedying the neglect of tillage, stocks of cattle, buildings and implements. Out of former leased farms over a hundred thousand new freehold farms were then created, in which all kinds of improvements were introduced. As the leased farms were generally in bad condition, large funds were necessary for improving them. Considerable sums were also demanded by the very appreciable rise in the standard of living of the rural population that occurred during this period.

The net return of agriculture remained comparatively moderate. Forestry provided considerable sums for the agricultural population in stumpage prices and wages for lumber work. However, the amounts obtained in this way were not sufficient to satisfy the requirements of agriculture, borrowed funds having to be supplied in addition. Credit was easily obtainable, as confidence was general in the favourable development of economic conditions. On the other hand the previous inflation

and the existing economic boom were calculated to diminish the usual restraint of farmers and their caution in resorting to credit.

When the economic depression set in, the indebtedness of farmers was estimated in 1929, though, it is true, according to an investigation based on comparatively limited materials, at considerably over 5,000 million marks. This amount was, indeed, no more than 12 per cent of the farmers' estimated assets at that time, but under the influence of the depression values fell rapidly and this debt was made heavy and to some extent dangerous by the fact that the rate of interest on it was very high, on an average 8.5 per cent, and that a considerable part of the credit was short-term and dependent on securities, for over 60 per cent of farmers' debts consisted of credits granted on personal securities and not on real estate. Long-term amortisation credit, not subject to notice, only represented about 20 per cent of the total amount of credit. It was estimated that of the 280,000 farmers in Finland at that time about 20,000 were in a precarious position on account of their indebtedness.

VARIOUS INVESTIGATIONS INTO FARMERS' INDEBTEDNESS.

By means of the investigation for 1929 referred to an approximate idea was obtained of farmers' indebtedness, which was of some assistance in instituting measures for helping the farmers who were most heavily burdened with debt. At the same time, however, investigations into farmers' indebtedness, based on more extensive materials, were begun. The Central Statistical Office carried out a valuable investigation into farmers' indebtedness on the basis of the tax declarations for 1931. This was completed in 1932. On the basis of materials obtained from the tax declarations for 1932 and from different financial institutions, referring to nearly 80,000 farmers, the Research Bureau of Agricultural Marketing of the Pelervo Society recently made an investigation

into farmers' debts. The following examination is based on this investigation.

FARMERS' INDEBTEDNESS IN 1932.

The total indebtedness of farmers at the end of 1932 is calculated at 4,829 million marks. This amount is divided among farms of different sizes as follows:—

Size-class.	Total number of farms.	Total indebtedness. Mill. mks.	Percentage of total indebtedness. %
I. Less than 10 ha of field	219,477	1,608	33.3
II. 10—25 ha of field	51,757	1,322	27.4
III. 25—50 ha of field	12,240	775	16.0
IV. 50 ha of field and over	3,697	1,124	23.3
All farms	287,171	4,829	100.0

Calculated per hectare of field and of the total area the indebtedness of farmers, who were in debt, and the interest paid on it in different size-classes are as follows:—

Size-class.	Per ha of field.		Per ha of total area.	
	Debt. Marks.	Interest. Marks.	Debt. Marks.	Interest. Marks.
I. Less than 10 ha of field	2,690	204	411	31
II. 10—25 ha of field	2,504	190	525	40
III. 25—50 ha of field	2,761	207	786	59
IV. 50 ha of field and over	4,129	314	1,103	84
	2,822	214	506	38

The average indebtedness per ha of field is thus 2,822 marks. For the largest farms, size-class IV, the corresponding figure is considerably higher than for the other farms. In the classes of farms containing less than 50 ha of field the extent of indebtedness per ha of field does not vary to any great extent. Per ha of the total area the indebtedness increases regularly with the size of the farm. The reason for this is that farms in the northern and eastern parts of the country have large total areas compared with the field area and fall into lower size-classes. Those farms again, on which there are plenty of fields, have mostly a comparatively small total area, as these farms

are situated in parts of the country, in which the proportion of arable land to the total area is large.

If the farms are divided into size-classes on the basis of the forest area and not, as before, according to the field area, the indebtedness and the interest per ha of the total area are reduced, as the following table shows:—

Size-class.	Per ha of total area.	Debt.	Interest.
		Marks.	Marks.
Less than 10 ha of forest land	1,020	77	
10—50 " " " "	540	41	
50—100 " " " "	370	29	
100—300 " " " "	300	24	
300 ha and over " "	310	24	
	<u>506</u>	<u>38</u>	

The average interest paid on farmers' debts at the end of 1932 was 7.6 per cent. From this figure, however, the rate of interest subsequently dropped considerably, as will be seen later. The average interest was almost the same in the different size-classes of farms. In examining the average rate of interest in different districts we find that in the best cultivated districts of the country the average interest was lower than in the more remote districts.

It is interesting to examine the ratio between the net return from agriculture of farmers in debt, during the year referred to, and of the interest payable on debts. The net return from agriculture turned out as follows according to the investigations into the profitableness of agriculture made by the Board of Agriculture:—

Size-class.	Per ha of field.		Ratio of interest to net return. %
	Net return.	Interest.	
	Marks.	Marks.	
I. Less than 10 ha of field	360	204	56.7
II. 10—25 ha of field	325	190	58.5
III. 25—50 ha of field	412	207	50.3
IV. 50 ha of field and over	384	314	81.8
	<u>367</u>	<u>214</u>	<u>58.4</u>

In size-class IV of farmers in debt, therefore, comparatively more of the net return of agriculture had to be sacrificed in interest

than in the case of smaller farms. In the case of the larger medium-sized farms the ratio of interest to net return is lowest.

The payment of interest on debts in Finnish agriculture does not, however, depend solely on the net return from agriculture, for agriculture derives a considerable income from forestry both in stumpage prices and wages. Thus, in 1932, when the net return from agriculture may be estimated at about 900 million marks (the gross return for that year was estimated at about 5,300 million marks), the stumpage prices received by farmers for their forests were also about 900 millions and the wages paid for lumber work, mostly to small farmers, were estimated at about 700 millions.

As already mentioned, the figures given above refer to farmers in debt. A considerable part, or 33.9 per cent, of all farmers in the country are entirely free from debt and 10.7 per cent of the farmers have debts amounting to less than 10 per cent of their assets. Those farmers, whose indebtedness represents 10—25 per cent of their assets, may be considered to be slightly in debt, and those whose indebtedness represents 25—50 per cent of their assets may be considered to have an average indebtedness, and finally those whose debts exceed 50 per cent of their assets may be considered to be heavily in debt. The number of farmers in different degrees of indebtedness is shown in the following table:—

Size-class.	Free from debt or in debt to less than 10 % of assets.	In debt to 10—25 % of assets.	In debt to 25—50 % of assets.	In debt to over 50 % of assets.
	%	%	%	%
I. Less than 10 ha of field	45.0	28.8	19.5	6.7
II. 10—25 ha of field	44.3	20.7	21.6	13.4
III. 25—50 ha of field	42.3	14.8	20.8	22.1
IV. 50 ha of field and over	27.5	9.3	20.9	42.3
	<u>44.5</u>	<u>26.5</u>	<u>20.0</u>	<u>9.0</u>

The table illustrates the fact especially that the proportionate number of farmers heavily burdened with debt, i.e., of those whose indebtedness exceeds 50 per cent of their assets, rises

abruptly as the size of the farms increases. Altogether 9 per cent of all farmers are heavily in debt or a total of about 26,000 farmers in the whole country. It should be noted, however, that the absolute number of the larger farms is comparatively small.

On an average it is estimated that the total indebtedness is 29.7 per cent of the assets of farmers in debt, but, if the assets of all farmers are taken into account, the indebtedness is estimated to be only 17 per cent of the total assets of farmers. In the different size-classes the respective figures are as follows:—

Size-class.	Proportion of indebtedness to assets of farmers in debt. %	Proportion of indebtedness to assets of all farmers. %
I. Less than 10 ha of field	23.5	12.0
II. 10—25 ha of field	28.3	16.6
III. 25—50 ha of field	35.7	20.0
IV. 50 ha of field and over	44.7	33.9
	<u>29.7</u>	<u>17.0</u>

SOURCES OF AGRICULTURAL CREDIT.

The organisation of agricultural credit in Finland can be explained briefly by examining, how large a part of such credit was granted by private persons or by various groups of financial institutions.

Credit granted by:	Total. Mill. mks.	Percentage of total credits. %	Average rate of interest in 1930—1932. %
Private persons	1,255	26.0	8.9
Financial institutions granting long-term amortisation credit .	870	18.0	7.0
Co-operative credit societies	1,015	21.0	8.7
Savings banks	870	18.0	8.8
Joint Stock banks ...	820	17.0	10.3

It should be observed that the figures in this calculation of the amounts of credit are for the year 1932, when the work of consolidating agricultural credits carried out of late had not yet been able to exercise any influence. The average rates of interest for the various cate-

gories are the averages for 1930—1932, which were considerably reduced later, as is mentioned below.

According to the above table private persons granted about a quarter of the agricultural credits, while financial institutions that grant long-term loans only granted 18 per cent. This indicates the want of organisation of agricultural credit in Finland, for the grants of loans by the latter category should have been relatively much larger, if conditions of agricultural credit were to be considered to be organised in a proper manner. The settlement credits granted by the Government at low rates of interest are also included here which tends to lower the average rate of interest in this category. In granting loans the co-operative credit societies took into account principally the objects, for which credit was needed, and not only the security offered for the credit. They granted long-term amortisation credit, medium-termed credit and short-term commercial credit, altogether 21 per cent of the credits. The share of the Savings banks in granting credit was 18 per cent and of the Joint Stock banks 17 per cent.

IMPROVEMENT OF THE POSITION OF FARMERS IN DEBT AND OF CONDITIONS OF AGRICULTURAL CREDIT.

According to what has been said, the granting of agricultural credit has not been organised so as to serve agricultural production in the best possible way. When this became evident during the depression in a very perceptible manner, efforts were inaugurated to remedy the existing defects in agricultural credit, while at the same time endeavours were made to help farmers who had got into difficulties.

The most important measure for helping farmers in debt, was the re-organisation in 1931, on the initiative of the Government, of the Agricultural Mortgage Bank (Oy. Maakiinteistöpankki) established for granting long-term amortisation credit (see Bulletin No. 2, 1933.)

The Agricultural Mortgage Bank can in certain cases consolidate debts up to 90 per cent of the value of a debtor's farm property. The creditor is bound to accept the bank's bonds at their face value in payment of his claim. Up to the end of 1934 the Agricultural Mortgage Bank had consolidated the debts of farmers, who were heavily in debt, in 6,182 cases to a total value of 420 million marks.

At forced sales by auction the Agricultural Mortgage Bank has bought over 1,000 farms in order to return them, whenever possible, to their former owners or their nearest relatives. The Settlement Board has also redeemed small dwelling and farming holdings and larger farms at forced sales in order to form settlement holdings of the latter, usually giving the family that was formerly the owner an opportunity of obtaining possession of part of their former farm. The number of farms purchased by the Settlement Board by the end of 1934 was 1,947. The total number of holdings sold by forced sales during the period of depression was about 10,000 at the end of 1934. Altogether 3,000 farms were transferred to the families of their former owners in the manner referred to or about one-third of the farms sold by forced sales.

The position of farmers in debt, was relieved very much in the course of 1933 and 1934, in addition to the consolidation described above, by the general lowering of rates of interest. At the beginning of this year the rate of interest on long-term amortisation credit was lowered to 5—6 1/2 per cent, the rate for medium-term credit was slightly higher and the maximum rate for short-term credit was about 8.5 per cent. Another important factor in relieving the state of indebtedness was the considerable output from farmers' forests in the last few years. It is calculated that in 1931 forestry yielded about 510 million marks to farmers in stumpage prices and wages, whereas the corresponding figure was 1,725 million marks in 1933 and 1,950 millions in 1934.

The improvement of agricultural credit conditions is receiving further consideration and at present a commission appointed by the Government is drawing up proposals on this subject. We can hope that the experience gained during the depression will provide guidance in organising agricultural credit in the near future in a more satisfactory manner than before and in avoiding individual farmers being overburdened with debt better than hitherto.

ITEMS.

The Public Debt. The booked value of Finland's Public Debt that had increased very much in January owing to the conversion of the dollar loans of 1925 and 1928, fell off again in February, chiefly on account of the bonds of the latter loan having been notified for redemption on February 1st. The changes are seen in the following table:—

	Feb. 28, 1935	Jan. 31, 1935	Dec. 31, 1934	Dec. 31, 1933
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Funded debt:				
Foreign	2,232.4	2,566.4	2,282.6	2,384.0
Internal	1,141.1	990.7	990.7	716.0
Floating debt:				
Foreign	59.0	59.0	59.0	358.9
Internal	55.7	50.0	49.5	48.8
Total	3,488.2	3,666.1	3,381.8	3,507.7

According to this, the funded foreign debt was reduced by 334.0 million marks principally owing to the conversion transactions referred to. At the same time the internal funded debt increased by 150.4 million marks as a result of the new internal 5 per cent State loan, the proceeds of which were also employed for the conversion mentioned, being included for the first time in the table to an amount of 155.0 million marks. The total Public Debt was reduced in February by these operations by 177.9 million marks.

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New issues of shares. The Accident Insurance Company *Patria* has decided to raise its capital from 1 to 2 million marks by issuing 2,000 new shares of 500 marks each at par.

The Re-insurance Company *Osmo* is offering for subscription 3,000 new shares of 500 marks each at par and is thereby raising its capital from 500,000 to 2 million marks.

Aero Oy. has issued a prospectus announcing the issue of new shares with the object of raising its capital from 2.0 to 4.0 million marks. The proceeds are to be employed for purchasing new aeroplanes, so that, as soon as the plans of constructing an aerodrome are realised, air traffic can be maintained throughout the year.

*

New life assurance policies. As an indication of the improvement in the economic situation it can be stated that the new policies issued by the life assurance companies that had fallen off considerably during the years of depression, have risen again to an appreciable extent. This is illustrated by the following figures:—

Year.	Number of policies.	Mill. mks.
1928	112,093	1,765.9
1929	112,775	1,809.2
1930	113,162	1,845.8
1931	68,430	1,120.4
1932	57,409	856.1
1933	66,729	906.9
1934	95,102	1,238.6

This shows that the depression only exerted a marked influence on the new policies of the life assurance companies as late as 1931, their number decreasing in 1931 and 1932 by 49 per cent and their amount by no less than 54 per cent. During 1933 and 1934 the number of new policies increased again by 66 per cent and their value by 45 per cent. In spite of this considerable increase the new policies issued by the life assurance companies last year were still appreciably smaller than during the last period of prosperity.

*

Ice conditions. The ice conditions have been very easy of late and the winter campaign is drawing to a close. In the middle of March the Gråhara channel to Helsinki (Helsingfors) was opened and traffic has been maintained at Kotka for some time. The south coast has been almost free from ice recently as far as the neighbourhood of Kotka, the north wind having driven the ice towards the Estonian coast or the south-west wind having driven it eastward. Among the islands outside Turku (Åbo) the ice is firm and shipping proceeds along a channel in the ice, but the ice conditions have been so easy all through the winter that navigation has been maintained without the assistance of the large ice-breakers. The *Voima* assists shipping at Rauma and Mäntyluoto, when necessary, the ice conditions at these ports having also been very easy this year and it having been possible to maintain navigation throughout the winter.

*

The Finnish Timber and Paper Calendar. A new edition, the fifth, of this calendar has been published. The arrangement is the same as in the former editions. The first section contains general information about Finland, its forests, economic conditions, organisations in the woodworking sphere, etc. This section also

includes a new table of the total Finnish exports and imports and of exports of the principal woodworking products in 1911—1913 and 1921—1934. The second section provides detailed information of practically all the sawmills in Finland. The third section is devoted to the plywood and spool mills and contains data of all the mills in this branch. The fourth section deals with all the papermills, chemical pulpmills, mechanical pulpmills and cardboard and wallboard mills. The fifth section contains the customary forms of contracts in use for timber, pitprops, plywood, woodpulp and paper.

The concluding section contains numerous particulars of various kinds, such as shippers' brands for sawn and planed timber. It also includes a list of the papermills, chemical pulpmills, mechanical pulpmills and cardboard mills arranged according to the goods they manufacture.

Like the former editions, the new calendar is authorised by the central organisations of the Finnish woodworking industries and the selling associations. The number of pages has been increased by about 40 and is now slightly over 500 apart from advertisements.

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is sent free of charge to anyone wishing to receive it. Finnish booksellers are, however, allowed to sell it at a price of 2 marks per copy. Back numbers are also willingly supplied. Should extracts from the Bulletin be printed, the source should be stated. Correspondence with regard to the Bulletin should be addressed to the Bank of Finland, Statistical Department, Helsinki (Helsingfors), Finland.