



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

In March and in the beginning of April the money market was characterised by a considerable extension of the volume of credit, as is usual at this time of the year. The accumulation of capital in Joint Stock banks, Savings banks and other savings institutions was also fairly large.

The credits granted by the *Joint Stock banks* to the public increased in March by 64.3 million marks compared with a reduction of 29.3 millions during the same month in 1934 and an increase of 21.1 millions in 1933. It should be noted in this connection that the figures for the latter years include credits to Finnish credit institutions which now appear as a separate item (see the second article in this Bulletin, page 36). The latter credits increased in March by 40.6 millions. Deposits by the public increased by 122.2 million marks and deposits by Finnish credit institutions by 61.5 millions. The increase of the total home deposits in the Joint Stock banks amounted to 117.3 millions in March, 1934, and 102.1 millions in March, 1933. The tension between the Joint Stock banks' credits to and deposits from the public thus decreased in March by 57.9 million marks and amounted at the end of March to 388.0 millions. At the same time the banks had a surplus of deposits from other credit institutions of 679.2 million marks, so that the total home business resulted in a

surplus of deposits of 291.2 millions compared with only 9.4 millions a year ago.

In consequence of the increase in home credits the Joint Stock banks drew on their *foreign balances*. These fell off in March by 184.6 million marks to 459.4 millions. As the foreign indebtedness of the banks did not experience any change, their net credit balances decreased by 184.4 million marks to 228.7 millions. For the sake of comparison we should mention that the corresponding net balances amounted to 107.2 millions a year ago and to 27.8 millions two years ago.

The position of the *Bank of Finland* bears clear traces of the seasonal demand for credit. Credits increased in March by 96.6 million marks and during the first fortnight in April by 14.3 millions and thus amounted to 874.9 million marks against 887.5 millions a year ago. After a temporary decrease in February the reserve of foreign currency grew again in March by 49.5 million marks and in the beginning of April by 33.6 millions to 1,350.8 millions. A year ago the reserve of foreign currency amounted to 1,042.9 million marks and two years ago only to 778.4 millions.

The note circulation rose in March by 70.0 millions and thus attained a level of 1,441.5 million marks, i.e., one that has not occurred since 1930 and that indicates the increase in economic activity and the greater purchasing power in the country. As usual, the note

circulation reached its highest seasonal point at the end of March, after which it began to fall off; on April 15th the note circulation was 1,410.8 millions.

The increase in deposits in the Savings banks and Savings societies during the first quarter of this year merits attention. The increase amounted to the following sums:—

	January—March		
	1935 Mill. mks.	1934 Mill. mks.	1933 Mill. mks.
Savings banks	+ 158.1	+ 98.4	+ 60.6
Post Office Savings Bank	+ 9.1	+ 10.1	+ 13.3
Co-operative Credit So- cieties (Jan.—Febr.)	+ 17.3	+ 12.8	+ 2.8
Consumers' Co-operative Societies' Savings accounts	+ 26.2	+ 23.0	+ 8.5

The *level of prices* remained unchanged, on the whole, in March. The wholesale price index stood at 90, as it has done for most of the last three years, but the indices for imported and exported goods fell one point. The cost of living index dropped 5 points to 979 against 996 a year ago.

TRADE AND INDUSTRY.

Foreign trade was comparatively lively in March. The value of imports amounted to 383.1 million marks compared with 292.9 millions in February and 316.7 millions in March last year. The value of exports rose to 320.5 million marks from 290.4 millions in February and 279.9 millions in March, 1934. Thus there was a surplus of imports for March amounting to 62.6 million marks against 36.8 millions last year.

During the first quarter of the present year foreign trade has been fairly lively. Imports were 17 per cent larger than last year in volume and 150 per cent larger than in 1932, when they were at their lowest. The volume of exports rose 11 per cent above 1934 and 59 per cent above the lowest year, 1931. The value of imports during the first three months of the current year amounted to 1,020.4 million marks

in comparison with 876.8 millions and 660.9 millions in the two previous years, while the value of exports amounted to 973.3 millions against 846.1 and 785.0 millions respectively in 1934 and 1933. The balance of trade was, therefore, not quite so favourable this year as in the previous years: against a surplus of imports of 47.1 millions there was a smaller one of 30.7 millions last year and a surplus of exports of 124.1 millions in 1933. The increase in imports refers principally to such items as pig-iron, hot rolled and sheet-iron and petrol, as well as machinery, means of transport and textiles. On the other hand exports of meat, butter, cheese, plywood, matches, mechanical pulp, cardboard and paper have grown, while the exports of chemical pulp, for instance, have fallen off.

The state of the timber market remains unchanged. The greater activity that was in many quarters expected to set in after the conclusion of a final agreement with regard to deliveries of Russian timber to Great Britain, has not materialised. This may partly be due to the circumstance that importers were not inclined to make contracts on the eve of the Easter holidays. According to estimates about 300,000 standards had been sold from Finland by the middle of April or approximately one-third of the calculated output.

The position on the mechanical pulp market has grown appreciably worse of late, prices having fallen very much owing to there being considerable unsold stocks. In regard to other markets for the principal Finnish exports there has been no change.

THE LABOUR MARKET.

There was no change worth recording on the labour market during March. The number of unemployed at the end of the month is reported to be 22,200 against 22,600 at the end of February and 39,700 at the end of March, 1934.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1934	1935			
	Mill. Fmk	Mill. Fmk			
	14/4	23/3	30/3	8/4	15/4
ASSETS.					
I. Gold reserve	322.6	322.5	322.5	322.5	322.5
Foreign Correspondents	1 042.9	1 295.0	1 317.2	1 326.0	1 350.8
II. Foreign Bills	291.5	116.0	105.4	106.0	110.8
Foreign Bank Notes and Coupons	1.1	1.1	1.0	2.3	2.0
Inland Bills	770.3	727.2	750.5	768.5	766.7
III. Loans on Security	44.6	42.3	42.3	44.8	44.7
Advances on Cash Credit	72.6	65.1	67.8	65.5	63.5
Bonds in Foreign Currency	247.0	241.1	242.0	189.5	181.9
» » Finnish »	125.5	106.3	106.3	173.8	196.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	61.7	168.0	161.5	59.1	153.0
Total	2 991.8	3 096.6	3 128.5	3 070.0	3 204.3
LIABILITIES.					
Notes in circulation	1 271.6	1 380.1	1 441.5	1 420.7	1 410.8
Other Liabilities payable on demand:					
Bank-Post-Bills	5.9	4.0	10.8	5.7	8.0
Balance of Current Accounts due to the Treasury ..	1.5	125.9	99.8	99.8	190.7
» » » » Others	389.2	229.7	215.6	179.8	224.0
Foreign Correspondents	2.5	9.8	7.0	8.8	10.7
Sundry Accounts	7.5	5.1	10.3	9.8	8.6
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	25.8	12.9	14.4	16.3	22.4
Undisposed Profits	70.0	55.7	55.7	55.7	55.7
Total	2 991.8	3 096.6	3 128.5	3 070.0	3 204.3

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1934	1935			
	14/4	23/3	30/3	8/4	15/4
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 365.5	1 617.5	1 639.7	1 648.5	1 673.3
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 565.5	2 817.5	2 839.7	2 848.5	2 873.3
USED AMOUNT OF ISSUE:					
Notes in circulation	1 271.6	1 380.1	1 441.5	1 420.7	1 410.8
Other Liabilities payable on demand	406.6	374.5	343.5	303.9	442.0
Undrawn Amount of Advances on Cash Credit	74.5	68.3	66.6	68.4	70.3
Total	1 752.7	1 822.9	1 851.6	1 793.0	1 923.1
NOTE RESERVE:					
Immediately available	675.7	638.9	645.0	732.3	629.7
Dependent on increased supplementary Cover	137.1	355.7	343.1	323.2	320.5
Total	812.8	994.6	988.1	1 055.5	950.2
Grand total	2 565.5	2 817.5	2 839.7	2 848.5	2 873.3

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month	
	1932	1933	1934	1935	Monthly Movement	1932	1933	1934	1935	Monthly Movement		
Jan.	[1 292.9]					[412.5]						Jan.
Febr.	1 220.5	1 047.3	1 165.7	1 268.1	— 9.3	419.9	687.6	1 000.8	1 329.8	+ 1.8		Febr.
March	1 271.3	1 125.7	1 285.8	1 371.5	+103.4	585.1	771.9	1 044.4	1 267.7	— 62.1		March
April	1 299.4	1 183.0	1 321.8	1 441.5	+ 70.0	650.3	772.9	1 054.4	1 317.2	+ 49.5		April
May	1 224.5	1 177.8	1 308.8			598.0	771.6	1 031.4				May
June	1 167.6	1 124.5	1 243.8			549.9	756.2	984.9				June
July	1 136.2	1 096.6	1 234.3			454.4	762.2	933.9				July
Aug.	1 087.7	1 080.9	1 200.1			438.5	782.2	969.4				Aug.
Sept.	1 075.0	1 087.1	1 224.1			510.5	885.0	1 073.5				Sept.
Oct.	1 089.5	1 125.2	1 261.2			499.0	862.0	1 121.7				Oct.
Nov.	1 065.6	1 102.6	1 244.9			464.5	921.5	1 190.3				Nov.
Dec.	1 063.7	1 114.7	1 246.3			458.8	922.2	1 283.0				Dec.
	1 085.3	1 183.6	1 277.4			505.1	954.0	1 328.0				

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month	
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement		
Jan.	[55.21]				[492.1]				[1 218.2]					Jan.
Febr.	61.49	81.54	100.19	+ 0.02	521.0	831.5	1 123.8	— 12.3	1 057.8	707.9	704.1	+ 31.6		Febr.
March	62.88	81.57	95.47	— 4.72	511.7	829.0	1 053.1	— 70.7	970.1	795.7	764.0	+ 59.9		March
April	66.74	83.26	91.86	— 3.61	612.8	857.7	988.1	— 65.0	994.1	844.4	860.6	+ 96.6		April
May	68.54	77.41			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	—	99.8	— 46.8	148.7	316.0	215.6	+ 92.4		April
May	61.8	—	—	—	3.1	52.2			177.6	374.9				May
June	44.1	—	—	—	20.2	94.7			233.7	377.3				June
July	31.9	—	—	—	23.8	55.3			260.5	290.8				July
Aug.	23.1	—	—	—	61.7	72.4			262.3	361.5				Aug.
Sept.	13.2	—	—	—	124.3	103.5			229.5	340.6				Sept.
Oct.	5.6	—	—	—	10.6	86.8			210.4	226.9				Oct.
Nov.	—	—	—	—	20.4	92.5			268.3	265.1				Nov.
Dec.	—	—	—	—	21.3	87.2			345.6	309.3				Dec.
	—	—	—	—	55.3	162.3			327.1	181.1				

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

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

	Parity	Yearly average		Monthly average					
		1933	1934	1934			1935		
				January	February	March	January	February	March
New York	¹⁾ 39: 70	55: 03	45: 10	44: 95	45: 18	44: 64	46: 42	46: 61	47: 57
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	1 692: 20	1 755: 38	1 770: 08	1 859: 85	1 869: 25	1 921: 68
Paris	155: 56	269: 19	296: 37	279: 72	292: 01	293: 88	305: 67	303: 08	315: 23
Brussels	552: 08	957: 28	1 050: 82	992: —	1 033: 79	1 040: 83	1 083: 38	1 087: 33	1 096: 64
Amsterdam	1 596: —	2 764: 95	3 039: 78	2 864: 84	2 982: 88	3 003: 50	3 131: 50	3 147: 50	3 233: 84
Basle	766: 13	1 327: 77	1 460: 57	1 379: 96	1 433: 67	1 441: 63	1 500: 08	1 507: 67	1 548: 68
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	212: 76	203: 79	186: 25	194: 35	195: 29	200: 48
Rome	208: 98	358: 53	388: 21	374: 52	388: 46	383: 67	396: 35	395: 54	398: 04
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	1 349: 80	1 401: 25	1 415: 21	1 492: 50	1 496: 67	1 537: 80
Madrid	766: 13	574: 45	614: 75	585: 40	601: 38	608: 71	634: —	637: 17	653: 92
Warsaw	445: 42	770: 36	850: 92	805: 36	839: 71	844: 25	876: 50	880: 21	903: 20
Montreal	39: 70	50: 13	45: 57	44: 76	44: 82	44: 55	46: 52	46: 56	47: 12

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]		[1 273.5]	[5 547.5]		[5 635.0]	[7 154.7]		[6 908.5]	+ 83.6	— 4.7	Jan.
Febr.	1 765.3	1 803.2	1 244.2	5 566.5	5 778.3	5 659.6	7 331.8	7 581.5	6 903.8	— 31.9	— 2.0	Febr.
March	1 837.9	1 727.1	1 212.5	5 586.0	5 822.5	5 689.3	7 423.9	7 549.6	6 901.8	+ 117.3	+ 122.2	March
April	1 853.9	1 754.8	1 255.4	5 672.1	5 912.1	5 768.6	7 526.0	7 666.9	7 024.0	+ 12.8		April
May	1 899.8	1 723.2		5 674.0	5 956.5		7 573.8	7 679.7		— 20.5		May
June	1 859.6	1 709.1		5 655.0	5 950.1		7 514.6	7 659.2		+ 268.8		June
July	1 838.7	1 870.0		5 763.3	6 058.0		7 602.0	7 928.0		— 70.2		July
Aug.	1 895.9	1 787.2		5 770.7	6 070.6		7 666.6	7 857.8		+ 59.9		Aug.
Sept.	1 902.0	1 859.9		5 723.8	6 057.8		7 625.8	7 917.7		— 76.0		Sept.
Oct.	1 917.2	1 803.1		5 715.7	6 038.6		7 632.9	7 841.7		— 17.0		Oct.
Nov.	1 890.8	1 804.0		5 682.9	6 020.7		7 573.7	7 824.7		+ 83.8		Nov.
Dec.	1 833.0	1 891.6		5 654.0	6 016.9		7 487.0	7 908.5		+ 51.7		Dec.
	1 765.8	1 878.5		5 732.1	6 081.7		7 497.9	7 960.2				

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[1 828.5]		[1 249.6]	[6 390.1]		[6 006.7]	[8 218.6]		[7 256.3]	+ 43.7	+ 70.4	Jan.
Febr.	1 737.8	1 332.0	1 293.0	6 466.8	6 351.3	6 033.7	8 204.6	7 683.3	7 326.7	+ 3.5	+ 21.0	Febr.
March	1 681.0	1 345.1	1 327.4	6 526.9	6 341.7	6 020.3	8 207.9	7 686.8	7 347.7	— 29.3	+ 64.3	March
April	1 656.5	1 370.4	1 369.8	6 572.5	6 287.1	6 042.2	8 229.0	7 657.5	7 412.0	+ 80.2		April
May	1 656.7	1 398.6		6 599.0	6 339.1		8 255.7	7 737.7		+ 13.9		May
June	1 620.2	1 412.3		6 553.9	6 339.3		8 174.1	7 751.6		+ 14.5		June
July	1 597.2	1 379.5		6 575.8	6 386.6		8 173.0	7 766.1		— 143.4		July
Aug.	1 568.8	1 304.9		6 559.8	6 317.8		8 128.6	7 622.7		— 86.3		Aug.
Sept.	1 545.0	1 254.6		6 578.2	6 281.8		8 123.2	7 536.4		+ 79.2		Sept.
Oct.	1 523.7	1 240.3		6 662.4	6 375.3		8 186.1	7 615.6		+ 45.5		Oct.
Nov.	1 477.2	1 272.4		6 623.0	6 388.7		8 100.2	7 661.1		— 96.4		Nov.
Dec.	1 438.9	1 262.8		6 473.2	6 301.9		7 912.1	7 564.7		— 93.2		Dec.
	1 355.3	1 251.9		6 284.3	6 214.6		7 639.6	7 466.5				

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.
Febr.	145.9	392.7	676.9	120.4	175.4	225.9	+ 25.5	+217.3	+451.0	+ 74.0	+79.3	Febr.
March	144.3	332.3	644.0	124.3	169.6	230.9	+ 20.0	+162.7	+413.1	— 54.6	—37.9	March
April	148.7	276.7	459.4	120.9	169.5	230.7	+ 27.8	+107.2	+228.7	— 55.5	—184.4	April
May	139.3	233.3		129.3	200.0		+ 10.0	+ 33.3		— 73.9		May
June	125.9	263.4		144.7	231.0		— 18.8	+ 32.4		— 0.9		June
July	196.6	324.9		189.5	230.5		+ 7.1	+ 94.4		+ 62.0		July
Aug.	269.7	314.6		183.2	255.3		+ 86.5	+ 59.3		— 35.1		Aug.
Sept.	278.9	466.7		173.9	256.3		+105.0	+210.4		+151.1		Sept.
Oct.	274.0	459.5		182.3	251.0		+ 91.7	+208.5		— 1.9		Oct.
Nov.	264.9	379.8		186.2	272.1		+ 78.7	+107.7		—100.8		Nov.
Dec.	278.6	441.7		182.9	216.0		+ 95.7	+225.7		+118.0		Dec.
	327.4	619.0		184.1	247.3		+143.3	+371.7		+146.0		

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

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

End of Month	Net Claims Mill. Fmk						Monthly Move- ment	1934		1935		Month
	1930	1931	1932	1933	1934	1935		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[432.7]											Jan.
Febr.	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	Febr.
March	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	March
April	739.1	789.3	843.5	941.2	1 487.5	1 644.4	—138.8	115 346	1 625.7	125 397	1 858.7	April
May	785.5	753.5	742.9	925.4	1 386.1			122 001	1 695.8			May
June	1 087.5	787.5	692.9	898.0	1 386.4			123 408	1 660.3			June
July	1 108.7	805.7	574.8	905.9	1 341.7			125 839	1 892.1			July
Aug.	1 375.2	867.6	601.9	994.9	1 340.9			119 529	1 931.7			Aug.
Sept.	1 351.3	843.5	489.3	1 070.0	1 570.4			114 808	1 598.6			Sept.
Oct.	1 274.5	610.1	466.7	1 008.9	1 601.0			116 499	1 752.6			Oct.
Nov.	1 142.7	581.2	431.3	1 108.7	1 479.0			138 990	1 978.9			Nov.
Dec.	907.1	497.2	412.6	1 270.2	1 669.8			131 353	1 896.4			Dec.
	798.7	590.4	540.9	1 465.5	1 805.8			160 432	1 911.9			Total
								1504818	21 243.4			

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.
Febr.	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*	Febr.
March	2 222.0	2 360.9*	2 577.9*	2 023.4	2 099.6*	2 267.6*	4 245.4	4 460.5*	4 845.5*	+ 26.2*	+ 35.8*	March
April	2 243.8	2 386.2*	2 617.2*	2 032.9	2 118.4*	2 295.3*	4 276.7	4 504.6*	4 912.5*	+ 44.1*	+ 67.0*	April
May	2 250.1	2 397.1*		2 034.1	2 130.0*		4 284.2	4 527.1*		+ 22.5*		May
June	2 248.5	2 400.3*		2 033.4	2 139.0*		4 281.9	4 539.3*		+ 12.2*		June
July	2 238.2	2 400.8*		2 016.4	2 133.2*		4 254.6	4 534.0*		— 5.3*		July
Aug.	2 243.6	2 414.7*		2 005.1	2 137.7*		4 248.7	4 552.4*		+ 18.4*		Aug.
Sept.	2 239.6	2 420.4*		2 004.2	2 139.4*		4 243.8	4 559.8*		+ 7.4*		Sept.
Oct.	2 230.7	2 421.3*		1 995.0	2 141.8*		4 225.7	4 563.1*		+ 3.3*		Oct.
Nov.	2 226.9	2 428.4*		1 985.9	2 137.5*		4 212.8	4 565.9*		+ 2.8*		Nov.
Dec.	2 229.5	2 439.0*		1 991.6	2 151.7*		4 221.1	4 590.7*		+ 24.8*		Dec.
	2 319.9	2 516.5*		2 086.3	2 237.9*		4 406.2	4 754.4*		+163.7*		

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

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⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk						Mill. Fmk						
	1932	1933	1934	1935	1934	1935	1932	1933	1934	1935	1934	1935	
	[266.9]						[420.2]						
Jan.	273.7	302.3	329.7	358.1*	+ 2.6	+2.1*	421.5	424.7	459.1	529.6	+ 6.3	+ 8.0	Jan.
Febr.	277.7	306.9	333.3	361.4*	+ 3.6	+3.3*	425.9	427.0	465.6	538.9	+ 6.5	+ 9.3	Febr.
March	280.9	312.2	337.2	365.1*	+ 3.9	+3.7*	434.1	444.0	482.4		+ 16.8		March
April	282.4	313.5	338.5		+ 1.3		432.9	443.8	489.7		+ 7.3		April
May	282.3	313.7	338.6		+ 0.1		429.9	441.8	493.3		+ 3.6		May
June	283.0	313.7	339.5		+ 0.9		435.0	444.4	503.0		+ 9.7		June
July	285.1	315.5	341.4		+ 1.9		434.6	443.8	504.1		+ 1.1		July
Aug.	285.8	314.7	343.2		+ 1.8		431.0	443.0	506.2		+ 2.1		Aug.
Sept.	285.1	314.8	344.6		+ 1.4		428.3	445.2	504.8		- 1.4		Sept.
Oct.	284.8	313.8	344.6		—		422.2	442.3	507.2		+ 2.4		Oct.
Nov.	284.2	313.6	344.9		+ 0.3		419.0	447.3	511.8		+ 4.6		Nov.
Dec.	³⁾ 298.9	⁴⁾ 327.1	⁵⁾ 356.0		+11.1		424.2	452.8	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 13.4 mill. Fmk interest for 1934.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk				
	1933	1934	1935	1934	1935
	[384.2]				
Jan.	384.8	395.2	427.9	+ 6.8	+ 7.1
Febr.	387.9	402.6	436.7	+ 7.4	+ 8.8
March	392.7	411.4	447.0	+ 8.8	+10.3
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						End of Month
	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*	Jan.
Febr.	4 593	64.5	6 408	81.4	8 475*	106.6*	Febr.
March	5 243	70.9	7 626	96.2	11 385*	143.2*	March
April	4 934	66.9	7 490	94.2			April
May	5 121	70.3	6 689	90.8			May
June	4 916	69.3	7 781	103.3			June
July	3 943	55.3	5 894	73.1			July
Aug.	4 702	64.0	6 458	84.2			Aug.
Sept.	5 594	75.6	7 565	99.3			Sept.
Oct.	6 910	85.5	9 046	112.6			Oct.
Nov.	6 946	89.7	10 406	128.7			Nov.
Dec.	10 234	145.8	15 104	213.2			Dec.
	66 729	906.9	95 102	1 238.6			Total
	13 429	184.5	18 669	239.2	26 687*	334.9*	Jan.-March

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	38.3	+ 88	- 4.0	April — June
July — Sept.	159	12.8	29	7.2	43	18.2	3	14.1	+ 116	- 12.3	July — Sept.
Oct. — Dec.	175	41.1	29	44.0	67	67.7	7	25.1	+ 108	- 7.7	Oct. — Dec.
1934											1934
Jan. — March	157	37.1	43	27.6	52	11.6	6	¹⁾ 147.6	+ 105	- 94.5	Jan. — March
April — June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April — June
July — Sept.	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⁾			Bankruptcies ²⁾			Protested Bills ³⁾								Month
	Mil. Fmk			Number			Number				Amount Mil. Fmk				
	1933	1934	1935	1933	1934	1935	1932	1933	1934	1935	1932	1933	1934	1935	
January	14.8	40.6	30.1	146*	83*	83*	2 331	994	401	251	14.4	4.2	3.1	1.0	January
February	15.0	27.7	28.0	137*	96*	54*	2 030	799	350	182	16.4	4.4	1.8	0.7	February
March	11.7	19.5	25.8	136*	89*		1 987	1 014	395	216	16.4	5.7	1.5	1.1	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	332	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.-March	41.5	87.8	83.9				6 348	2 807	1 146	649	47.2	14.3	6.4	2.8	Jan.-March

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

18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	
January	113	105	97	127	142	100	85	98	118	127	January
February	112	102	95	124	143	102	92	99	120	127	February
March	109	103	100	126	140	103	94	101	120	127	March
April	107	98	103	130		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 Fres. 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	2 732.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	- 115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	- 35.6	1934
1934												1934
March	2 304.1	743.4	3 047.5	227.4	55.6	283.0	2 531.5	799.0	3 330.5	296.8	- 10.9	March
1935												1935
Jan.	2 566.4	990.7	3 557.1	59.0	50.0	109.0	2 625.4	1 040.7	3 666.1	310.4	+ 16.6	Jan.
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	Febr.
March	1 938.3	1 141.1	3 079.4	59.0	60.9	119.9	1 997.3	1 202.0	3 199.3	267.2	- 26.8	March

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾		Total	Current	Capital	
1934 Jan.-Febr.	473.6	16.8	12.7	29.4	14.6	28.6	7.4	54.4	40.4	419.9	359.8	60.1	1934 Jan.-Febr.
1935 Jan.-Febr.	447.9	13.9	6.2	29.8	22.7	21.8	9.0	65.5	34.9	432.1	370.1	62.0	1935 Jan.-Febr.
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	Restitutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1934 February	112 529	94 883	18	12 613	1 526	1 965	122	773	2 319	1934 February
March	125 626	107 418	6	14 532	1 322	462	281	936	1 995	March
Jan.-March	374 068	320 544	36	40 923	3 826	3 223	734	2 719	8 583	Jan.-March
1935 February	106 888*	90 799*	9*	9 184*	1 499*	1 429*	10*	864*	5 089*	1935 February
March	127 877*	113 144*	13*	9 172*	1 208*	488*	19*	1 025*	2 016*	March
Jan.-March	372 942*	321 856*	53*	33 213*	3 794*	3 645*	95*	3 149*	21 642*	Jan.-March
1935 Budget	—	1 382 000	500	170 000	15 500	14 500	—	26 500	—	1935 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	214.7	289.2*	344.4*	294.6	284.1*	362.4*	+ 79.9	— 5.1*	+ 18.0*	January
February	191.1	270.9*	292.9*	232.5	282.1*	290.4*	+ 41.4	+ 11.2*	— 2.5*	February
March	255.1	316.7*	383.1*	257.9	279.9*	320.5*	+ 2.8	— 36.8*	— 62.6*	March
April	257.0	369.9*		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.-March	660.9	876.8*	1 020.4*	785.0	846.1*	973.3*	+ 124.1	— 30.7*	— 47.1*	Jan.-March

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					
		March			January—March			March			January—March		
		1935	1935	1934	1935	1934	1933	1935	1935	1934	1935	1934	1933
		1935	1935	1934	1935	1934	1933	1935	1935	1934	1935	1934	1933
1	Live animals	0.0	0.1	0.1	0.2	0.2	0.1	0.3	0.3	0.4	1.2	1.5	1.1
2	Food obtained from animals	1.4	1.9	2.0	5.0	11.5	7.7	30.2	33.2	20.0	102.5	79.5	108.4
3	Cereals and their products	15.8	13.8	30.9	46.2	86.1	52.2	0.0	0.5	0.4	0.8	0.7	0.1
4	Fodder and seed	11.5	18.2	28.4	42.4	58.0	36.8	1.5	1.4	2.8	6.6	6.4	1.0
5	Fruit, vegetables, live plants, etc.	10.3	8.0	8.5	27.1	24.0	19.7	0.0	0.1	0.0	0.3	0.0	0.3
6	Colonial produce and spices	32.0	27.9	29.8	95.2	96.4	93.1	0.1	0.1	0.2	0.4	0.5	0.4
7	Preserves, in hermetically sealed packages	0.2	0.2	0.2	0.6	0.6	0.4	0.1	0.0	0.0	0.1	0.9	0.0
8	Beverages	3.5	2.7	3.6	9.9	10.6	6.6	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	22.8	19.2	28.1	72.7	77.5	46.3	0.4	0.9	0.2	1.8	0.4	0.3
10	Yarns and ropes	11.4	9.3	9.2	33.0	25.4	19.2	3.7	2.9	2.1	9.5	6.2	4.7
11	Cloth	28.9	22.5	22.1	69.9	51.6	31.7	1.6	1.5	1.7	6.1	4.9	3.8
12	Various textile products ..	9.6	7.4	7.3	22.3	15.3	13.7	0.2	0.2	0.3	0.7	0.7	0.6
13	Timber and wooden articles ..	4.1	0.9	3.4	6.7	15.9	9.7	60.9	57.8	51.5	206.2	162.6	127.7
14	Bark, cane, branches or twigs, and articles made from same	1.9	1.4	1.2	4.3	3.6	4.9	0.1	0.0	0.0	0.2	0.1	0.1
15	Pulp, cardboard and paper, and articles made from same	2.3	1.8	1.6	6.1	4.0	3.1	187.5	158.8	170.5	535.9	499.0	458.0
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.1	2.2	1.4	5.8	3.4	3.3	0.3	0.2	0.1	0.8	0.5	0.2
17	Hides and skins, leather-goods, furs, etc.	15.0	11.7	8.1	40.7	25.8	22.0	8.2	7.3	6.3	25.6	26.2	23.8
18	Metals and metal goods ..	53.0	35.7	31.5	137.4	89.0	65.9	5.0	8.2	7.8	20.8	17.4	19.7
19	Machinery and apparatus ..	43.3	36.7	22.3	109.3	65.6	69.2	2.2	3.0	2.1	6.1	3.4	2.5
20	Means of transport	18.5	8.7	11.7	38.1	25.7	14.3	1.0	1.8	2.9	2.8	2.9	0.2
21	Musical instruments, instruments, clocks and watches ..	3.4	2.8	1.8	8.7	4.3	4.4	0.1	0.0	—	0.1	0.0	0.0
22	Minerals and articles made from same	19.5	9.2	8.3	42.4	32.5	27.3	5.1	4.7	4.8	14.4	14.2	9.5
23	Asphalt, tar, resins, rubber and products of same ..	10.9	8.7	10.3	29.3	26.1	15.0	1.1	1.0	1.4	3.5	3.6	3.7
24	Oils, fats and waxes, and products of same	17.5	15.2	16.8	52.4	44.1	33.3	0.2	0.2	0.1	0.4	0.2	0.1
25	Ethers, alcohols not specifically described, volatile oils, cosmetics, etc.	1.2	0.9	0.8	2.9	2.2	1.6	0.3	0.2	0.1	0.6	0.4	0.3
26	Colours and dyes	5.9	4.7	4.3	14.7	16.7	9.8	0.0	0.0	0.0	0.1	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire-works	1.1	0.5	0.5	1.8	1.7	1.5	5.4	1.1	0.9	7.9	2.7	5.9
28	Chemical elements and combinations thereof and drugs	9.0	7.8	6.4	29.2	21.7	20.9	0.7	0.6	0.2	2.1	1.3	2.5
29	Fertilizers	16.2	5.2	10.5	22.7	16.0	10.3	0.0	—	0.0	0.0	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc.	5.4	4.1	3.2	13.4	9.7	7.3	0.2	0.2	0.1	0.6	0.3	0.4
31	Articles not specified elsewhere	5.4	3.5	2.4	30.0	11.6	9.6	0.4	0.3	0.2	1.0	1.4	1.1
	Total	383.1	292.9	316.7	1 020.4	876.8	660.9	316.8	286.5	277.1	959.1	837.9	776.4
	Re-exports	—	—	—	—	—	—	3.7	3.9	2.8	14.2	8.2	8.6
	Total	383.1	292.9	316.7	1 020.4	876.8	660.9	320.5	290.4	279.9	973.3	846.1	785.0

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	74.2	6 020.5*	145.8*	774.5	2 435.0*	1 627.7*	3 064.8	4 570.0*	4 400.3*	January
February	53.1	3 106.7*	312.8*	1 490.0	4 133.8*	1 810.9*	3 335.9	3 594.0*	2 859.8*	February
March	1 462.3	5 045.4*	390.0*	3 485.9	4 010.2*	2 553.7*	4 618.3	3 575.6*	3 006.2*	March
April	1 993.8	4 868.0*		2 608.9	3 232.1*		4 006.2	4 198.8*		April
May	8 553.6	6 570.7*		3 913.1	5 415.5*		5 009.7	5 200.7*		May
June	15 267.9	7 557.4*		3 882.6	4 316.4*		5 074.2	5 552.1*		June
July	7 500.0	3 425.4*		4 145.4	5 789.6*		5 212.0	4 475.2*		July
August	8 068.1	1 355.6*		6 748.5	5 140.2*		4 720.7	3 906.0*		August
September	4 432.7	771.9*		3 136.2	4 260.5*		4 283.1	2 832.3*		September
October	2 077.1	927.8*		4 250.1	4 559.2*		4 442.4	3 334.8*		October
November	1 410.1	267.4*		3 054.9	5 816.9*		3 881.5	3 180.8*		November
December	618.8	168.3*		3 316.5	6 534.1*		3 472.4	1 651.8*		December
Total	51 516.7	40 085.1*		40 806.6	55 643.5*		51 121.2	46 072.1*		Total
Jan.-March	1 589.6	14 172.6*	848.6*	5 760.4	10 579.0*	5 992.3*	11 019.0	11 739.6*	10 266.3*	Jan.-March

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*	1 008.3*	4 704.6	12 090.1*	4 013.0*	279.1	432.4*	857.3*	March
April	617.8	841.2*		4 639.6	12 781.0*		254.4	760.2*		April
May	1 875.6	2 334.8*		6 614.6	6 817.4*		587.4	637.8*		May
June	1 011.0	1 699.6*		5 486.1	2 060.1*		373.0	610.2*		June
July	1 483.3	954.5*		3 753.1	1 079.8*		320.0	792.0*		July
August	1 287.8	1 405.6*		5 836.0	613.6*		380.8	827.9*		August
September	728.8	1 163.1*		8 004.0	530.6*		553.4	940.4*		September
October	871.5	1 312.4*		9 612.7	1 493.4*		567.7	826.8*		October
November	860.6	1 030.1*		6 436.8	2 159.2*		678.8	1 014.5*		November
December	1 377.7	840.8*		8 314.7	3 061.4*		413.7	716.1*		December
Total	11 650.4	14 254.7*		68 223.1	53 945.7*		5 629.8	8 432.4*		Total
Jan.-March	1 536.3	2 672.6*	2 742.3*	9 525.5	23 349.2*	12 222.9*	1 500.6	1 306.5*	2 432.5*	Jan.-March

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	1 108.3	1 950.2*	1 807.5*	2 832.4	6 457.9*	6 553.0*	211.7	255.5*	246.0*	January
February	1 147.5	1 395.0*	1 372.4*	3 279.8	4 290.4*	3 560.5*	218.0	241.9*	220.3*	February
March	1 385.2	1 528.1*	1 567.9*	4 991.6	4 589.3*	5 972.5*	199.9	212.7*	207.6*	March
April	1 244.2	1 160.8*		6 641.4	6 874.0*		197.0	243.8*		April
May	1 546.1	1 223.3*		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.-March	3 641.0	4 873.3*	4 747.8*	11 103.8	15 337.6*	16 086.0*	629.6	710.1*	673.9*	Jan.-March

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	412.0	403.6*	1 156.2*	3 653.4	3 824.3*	6 775.6*	59 154.1	46 585.8*	23 850.9*	January
February	136.4	225.1*	844.4*	1 797.6	2 706.6*	3 340.9*	18 164.2	27 191.3*	10 467.0*	February
March	469.6	108.9*	1 131.1*	2 812.9	3 609.8*	4 911.2*	6 871.3	9 149.0*	22 693.9*	March
April	247.8	1 648.3*		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.-March	1 018.0	737.6*	3 131.7*	8 263.9	10 140.7*	15 027.7*	84 189.6	82 926.1*	57 011.8*	Jan.-March

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	900.1	1 244.4*	1 463.7*	122.8	209.9*	179.9*	3 733.7	4 118.9*	5 087.6*	January
February	359.6	828.2*	512.9*	163.7	187.5*	207.2*	3 484.7	3 213.9*	4 392.1*	February
March	555.1	738.0*	643.6*	127.5	312.4*	231.9*	3 473.5	4 066.2*	4 770.1*	March
April	212.7	791.7*		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*		233.4	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.-March	1 814.8	2 810.6*	2 620.2*	414.0	709.8*	619.0*	10 691.9	11 399.0*	14 249.8*	Jan.-March

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	251.4	225.3*	428.2*	997.9	1 121.4*	856.9*	281.8	169.6*	332.9*	January
February	248.6	325.1*	453.0*	995.4	601.5*	857.8*	306.6	245.9*	360.2*	February
March	323.8	241.6*	335.7*	1 028.2	723.1*	993.1*	224.1	167.1*	353.3*	March
April	272.1	196.4*		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	3 223.4*		11 884.9	11 098.3*		4 176.4	3 866.5*		Total
Jan.-March	823.8	792.0*	1 216.9*	3 021.5	2 446.0*	2 707.8*	812.5	582.6*	1 046.4*	Jan.-March

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	286.5	341.0*	362.6*	37.7	35.0*	54.4*	14.0	13.0*	23.8*	January
February	248.3	448.7*	254.9*	17.3	11.8*	34.9*	6.4	7.3*	10.7*	February
March	247.9	275.1*	344.3*	16.3	25.1*	22.4*	6.8	7.2*	8.4*	March
April	367.6	379.0*		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.-March	782.7	1 064.8*	961.8*	71.3	71.9*	111.7*	27.2	27.5*	42.9*	Jan.-March

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	6 498.2	8 224.6*	9 916.7*	121.5	104.5*	204.0*	526.6	377.5*	456.9*	January
February	5 142.6	9 052.9*	9 642.3*	127.3	114.7*	147.1*	435.0	574.4*	329.1*	February
March	7 512.7	10 000.6*	10 704.7*	108.6	98.9*	114.7*	597.4	429.7*	677.2*	March
April	7 081.0	9 153.9*		121.8	96.8*		481.9	513.2*		April
May	6 763.9	8 922.5*		95.3	90.9*		400.7	507.7*		May
June	8 260.0	10 229.5*		111.6	102.2*		548.2	651.9*		June
July	7 037.6	8 460.4*		123.0	106.0*		403.5	602.8*		July
August	8 323.9	9 238.1*		108.3	92.1*		522.9	509.5*		August
September	9 353.2	10 080.0*		77.7	117.5*		553.0	437.4*		September
October	9 286.7	8 446.7*		109.8	154.7*		383.3	397.2*		October
November	10 630.4	11 692.1*		125.4	153.3*		487.1	356.9*		November
December	10 059.0	11 843.4*		98.9	167.6*		549.7	536.5*		December
Total	95 949.2	115 344.7*		1 329.2	1 399.2*		5 889.3	5 894.7*		Total
Jan.-March	19 153.5	27 278.1*	30 263.7*	357.4	318.1*	465.8*	1 559.0	1 381.6*	1 463.2*	Jan.-March

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	15 701.6	13 920.6*	23 172.7*	53 329.3	42 586.4*	45 152.5*	15 314.1	17 378.6*	18 488.9*	January
February	10 904.5	12 175.1*	14 836.4*	35 648.2	46 185.9*	39 237.2*	7 305.9	13 667.4*	15 433.9*	February
March	14 660.5	10 789.1*	19 148.3*	38 999.4	44 653.7*	43 624.9*	13 791.1	17 247.2*	15 360.3*	March
April	18 014.3	17 535.8*		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*		598 316.9	597 244.5*		204 560.7	204 868.5*		Total
Jan.-March	41 266.6	36 884.8*	57 157.4*	127 976.9	135 426.0*	128 014.6*	36 411.1	48 293.2*	49 283.1*	Jan.-March

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	4 784.6	4 923.1*	5 278.3*	22 719.7	25 448.8*	31 622.9*	14 357.2	19 461.9*	23 613.9*	January
February	4 919.8	4 641.9*	4 998.0*	22 589.7	29 859.4*	25 227.4*	15 692.5	22 724.4*	18 960.3*	February
March	5 510.7	4 652.4*	5 875.0*	27 128.8	29 211.7*	30 967.0*	17 984.0	21 910.9*	21 982.7*	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*		24 183.3	28 441.8*		15 691.3	20 092.8*		May
June	4 734.3	5 719.8*		25 724.5	30 953.6*		18 400.2	22 894.2*		June
July	5 046.2	5 347.3*		25 585.5	27 090.1*		18 483.7	19 140.3*		July
August	4 819.8	5 262.4*		29 299.1	32 873.4*		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.-March	15 215.1	14 217.4*	15 651.3*	72 433.2	84 519.9*	87 817.3*	48 033.7	64 097.2*	64 556.9*	Jan.-March

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—March		Whole Year			January—March		Whole Year		
	1935	1934	1934	1933	1935	1934	1934	1933		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	36.2	3.6	3.6	4.4	3.2	30.7	3.1	4.2	4.5	5.0
Denmark	46.4	4.5	4.3	3.4	3.6	21.9	2.2	2.5	3.6	2.7
Estonia	8.6	0.8	0.5	0.7	0.8	10.5	1.1	0.6	0.6	0.4
France	25.2	2.5	2.8	2.5	1.8	42.5	4.4	4.6	5.0	5.7
Germany	203.2	19.9	18.8	20.7	27.6	79.7	8.2	4.5	10.1	9.9
Great Britain	264.5	25.9	22.5	22.8	20.5	465.9	47.9	46.9	46.8	45.9
Holland	35.6	3.5	3.4	3.9	3.5	17.2	1.8	2.0	4.7	5.0
Italy	12.2	1.2	1.1	0.8	1.0	25.7	2.6	1.9	1.4	1.3
Latvia	1.4	0.1	0.2	0.2	0.2	0.4	0.0	0.1	0.1	0.1
Norway	12.9	1.3	1.0	1.7	2.3	18.6	1.9	1.1	0.7	0.7
Poland (and Danzig)	25.9	2.5	3.2	2.8	3.3	2.0	0.2	0.2	0.1	0.1
Russia	19.1	1.9	5.9	5.2	4.7	12.3	1.3	2.7	1.6	1.7
Sweden	115.0	11.3	10.6	10.4	10.0	59.1	6.1	4.0	2.6	2.2
Switzerland	12.6	1.2	1.1	1.4	0.6	0.9	0.1	0.4	0.4	0.2
Spain	6.8	0.7	0.7	0.6	0.6	3.8	0.4	0.8	0.9	0.9
Other European countries	30.6	3.0	2.4	2.7	1.1	13.6	1.4	1.1	1.4	0.6
Total Europe	856.2	83.9	82.1	84.2	84.8	804.8	82.7	77.6	84.5	82.4
Asia	14.9	1.5	1.3	1.1	0.9	19.2	2.0	4.0	2.2	2.4
Africa	0.7	0.1	0.1	0.1	0.1	14.4	1.5	1.8	3.3	2.4
United States	85.2	8.3	8.7	8.6	7.4	108.9	11.2	11.4	6.9	8.7
Other States of North America	6.1	0.6	1.0	1.2	1.5	2.1	0.2	0.4	0.2	0.5
South America	56.6	5.5	6.6	4.6	5.2	22.0	2.2	4.2	2.5	3.2
Australia	0.7	0.1	0.2	0.2	0.1	1.9	0.2	0.6	0.4	0.4
Grand Total	1 020.4	100.0	100.0	100.0	100.0	973.3	100.0	100.0	100.0	100.0

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

27. — IMPORT PRICE INDEX. ¹⁾

Year and Month	Total	Group Indices				Details				Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural requirements	
1925	1052	1110	1037	867	928	1230	1151	1247	1066	1925
1926	984	1058	974	871	881	1089	1033	1063	999	1926
1927	945	1044	923	873	834	1158	1018	965	980	1927
1928	955	1005	983	826	839	1110	1045	1035	1084	1928
1929	913	928	910	877	894	982	1071	1017	994	1929
1930	750	700	763	867	839	752	1010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1006	639	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	634	606	632	882	636	645	870	708	803	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	1111	1026	1303	1013	1063	1316	1384	1181	935	1925
1926	1092	951	1166	884	1057	1252	1489	1209	940	1926
1927	1092	1069	1133	911	1092	1288	1272	1164	907	1927
1928	1092	1158	1231	1008	1114	1401	1104	1050	853	1928
1929	1060	1064	1163	914	1071	1472	1155	1064	796	1929
1930	993	1008	934	796	1031	1449	1180	1016	760	1930
1931	806	891	820	742	801	1228	997	801	691	1931
1932	795	826	804	751	798	1033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934	854	763	532	698	1017	1105	951	830	553	1934
1935										1935
January	770	856	667	724	924	1049	886	840	535	January
Jan.-Febr.	768	825	643	728	892	1134	887	848	543	Jan.-Febr.
Jan.-March	765	817	622	747	903	1176	896	852	548	Jan.-March
Jan.-April										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.-March	Year
Imports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	123.1	97.6	110.4	102.7	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	75.1	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	104.6	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	159.3	1934
1935	186.5	171.5	198.0											186.1	1935
Exports															
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	196.3	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	237.4	1932
1933	301.7	217.1	249.9	233.1	116.3	151.5	152.2	138.6	138.7	153.9	205.4	207.9	165.8	255.1	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	280.0	1934
1935	360.9	268.1	311.6											312.2	1935

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk.							Month
	1929	1930	1931	1932	1933	1934	1935	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	March
April	335.8	298.6	227.4	220.6	239.9	267.7		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	238.0		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.-March	773.4	686.0	509.4	468.2	575.4	691.3	748.0	Jan.-March

According to data supplied by nine wholesale firms -- either co-operative or limited liability companies -- the total sales of which represent about 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	144	110 188	62	70 581	206	180 769	187	168 437	9	1 839	196	170 276	March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-March 1934	429	335 943	207	208 528	1) 636	544 471	602	545 516	24	9 483	2) 626	554 999	Jan.-March 1934
Jan.-March 1935	420	334 902	161	156 955	581	491 857	536	469 371	25	17 853	559	487 224	Jan.-March 1935

1) Of which 338 Finnish vessels and 298 foreign vessels.

2) " " 318 " " 308

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-March 1935		Sailings ¹⁾ Jan.-March 1935		Country of departure and destination	Arrivals ¹⁾ Jan.-March 1935		Sailings ¹⁾ Jan.-March 1935	
	Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net		Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net
Europe:					Asia	—	—	1	3.9
Belgium	20	17.5	23	20.7	Africa	—	—	4	7.3
Danzig	19	14.6	1	1.1	United States	7	21.0	22	62.3
Denmark	90	94.4	36	23.9	Other States of America	5	13.5	6	16.2
Estonia	42	26.7	30	17.9	Australia	—	—	—	—
France	3	2.2	23	23.7	Total	12	34.5	33	89.7
Germany	90	72.3	92	71.1	Grand Total	636	544.5	626	555.0
Great Britain ..	70	71.2	188	195.5					
Holland	23	27.3	25	27.1					
Latvia	3	0.6	6	1.1					
Norway	21	13.2	14	5.6					
Russia	—	—	—	—					
Sweden	215	145.8	125	53.7					
Spain	4	2.7	8	8.2					
Other countries	24	21.5	22	15.7					
Total Europe	624	510.0	593	465.3					

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
March 1935	1 918	1 153	2 082	1 215
Jan.-March 1935	5 443	3 323	6 636	3 304

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

34. — STATE RAILWAYS*

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	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*	51.1*	January
February	876.9	1 134.2*	1 035.3*	46.6	56.9	57.2	51.5	63.4*	63.5*	50.4	51.7*	56.6*	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
Jan.-Febr.	1 564.3	2 198.2*	2 015.8*	89.7	112.6	112.3	102.9	128.8*	130.0*	97.0	100.1*	107.7*	Jan.-Febr.

* 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										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1933										1933
March	870	972	1 252	893	1 334	1 175	1 904	996	— 8	March
April	868	969	1 252	880	1 334	1 175	1 904	994	— 2	April
May	868	968	1 252	881	1 334	1 175	1 904	993	— 1	May
June	882	964	1 132	878	1 334	1 175	1 904	985	— 8	June
July	907	964	1 132	883	1 334	1 175	1 904	1 001	+ 16	July
August	920	964	1 132	887	1 334	1 175	1 904	1 009	+ 8	August
September	920	966	1 132	879	1 334	1 175	1 904	1 010	+ 1	September
October	923	967	1 132	882	1 334	1 175	1 904	1 012	+ 2	October
November	911	961	1 132	886	1 334	1 175	1 904	1 004	— 8	November
December	881	959	1 132	897	1 334	1 175	2 010	991	— 13	December
1934										1934
January	853	960	1 132	900	1 333	1 175	2 010	974	— 17	January
February	843	960	1 132	896	1 333	1 175	2 010	967	— 7	February
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	— 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	— 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	— 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 21	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	— 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	— 5	March

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	75	91	93	93	93	93	93	85	85	87	71	82	76	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		71	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	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	All Industries	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	91.2	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	9 780	90 489	64 300	39 723	22 193	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
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
March	3	6	275	1	2	175	4	8	450	March

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 11.6 % 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 + 18° 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 hectare., divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 50.7 % hay, 18.9 % oats, 9.6 % rye, 5.4 % barley, 3.3 % potatoes, 12.1 % other. The number of dairies in 1933 amounted to 627.

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

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

LENGTH OF RAILWAYS (1933): 5,574 km, of which 5,310 km State railways and 255 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1934): Steamships 48 (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 3¹⁵/₁₆ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 1934 the State revenue was 4,135.7 million marks of which 3,366.9 million marks were current revenue, and State expenditure 4,100.7 million marks, of which 2,599.2 million marks were current expenditure. The principal sources of revenue were as follows: State-property and undertakings (net) 320.3, direct taxes 485.0, indirect taxes 1,815.0, stamp duty 165.7, charges 94.8, interest and dividends 184.2 and capital revenue 768.8. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

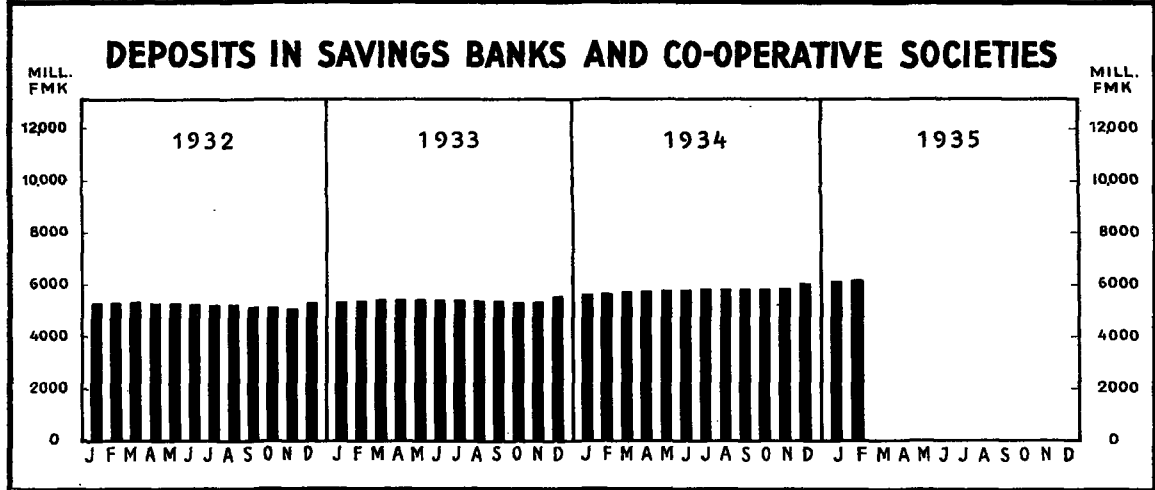
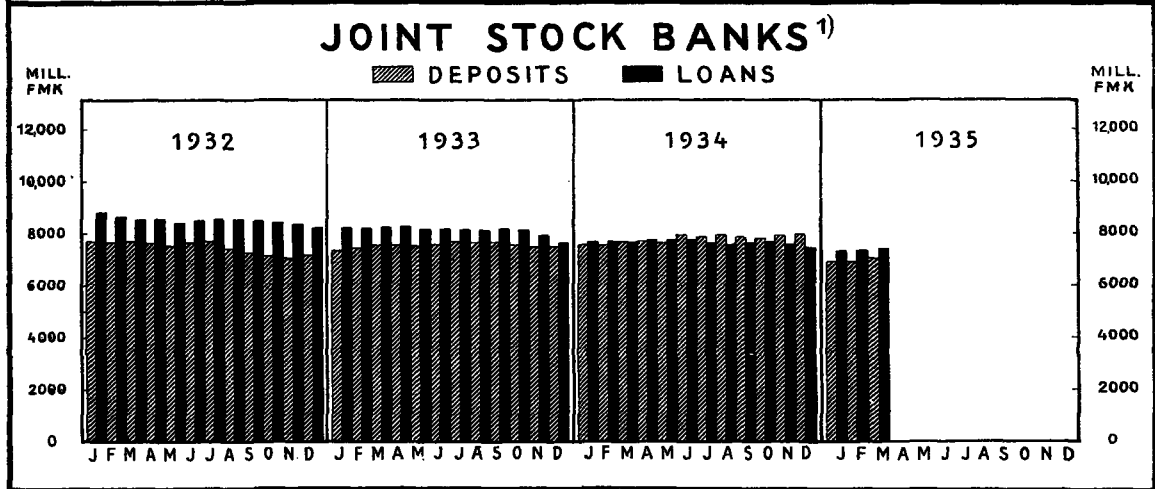
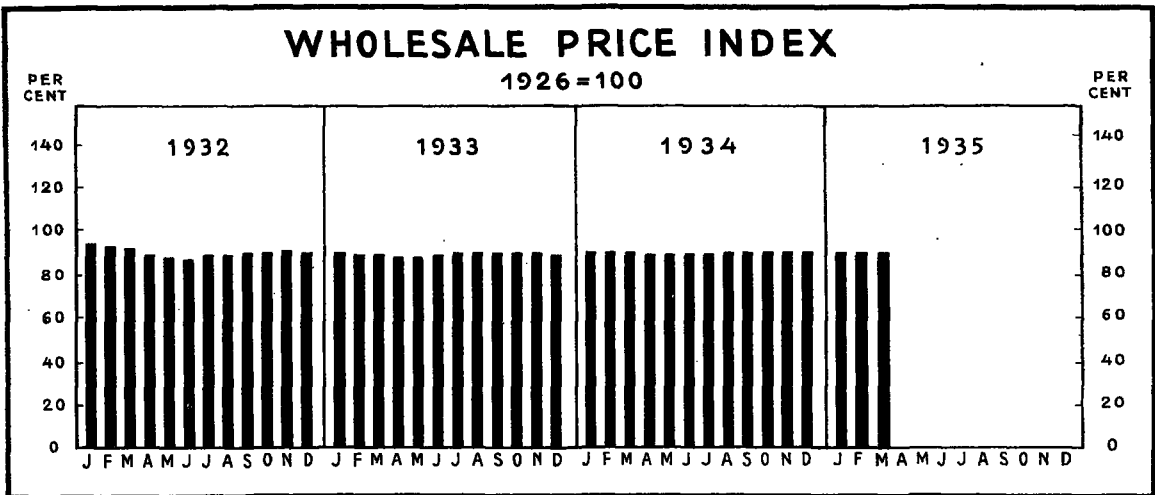
MUNICIPAL FINANCES. According to the Budget for 1934 expenditure amounted to 1,429.1 million marks. Income from taxation was calculated at 466.4 million marks, taxed income at 4,978.4 million marks. The municipal income tax (non-progressive) averaged 9.4 % of the ratepayers' income.

THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), 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.

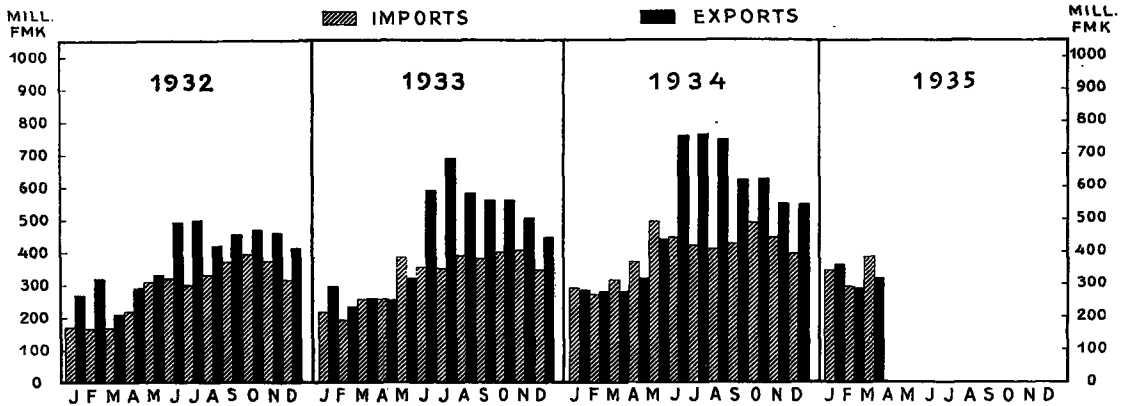
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

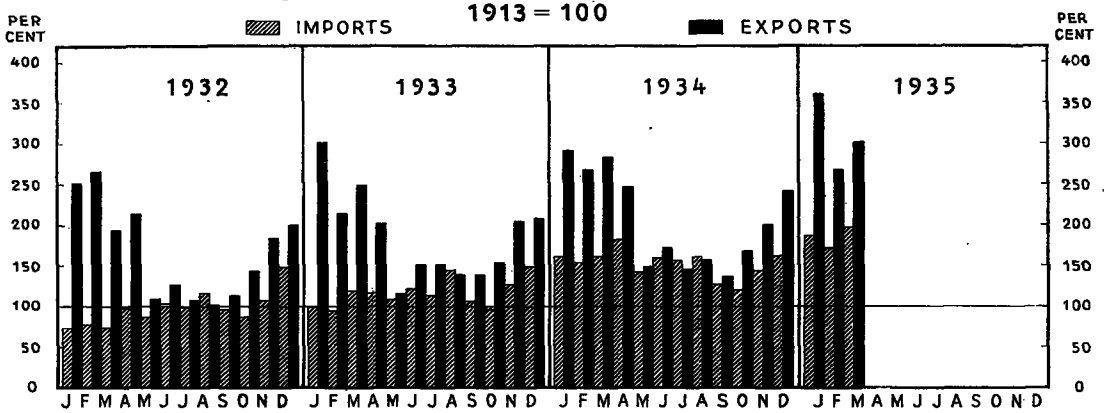


¹⁾ From the beginning of 1935 other credit institutions are omitted.

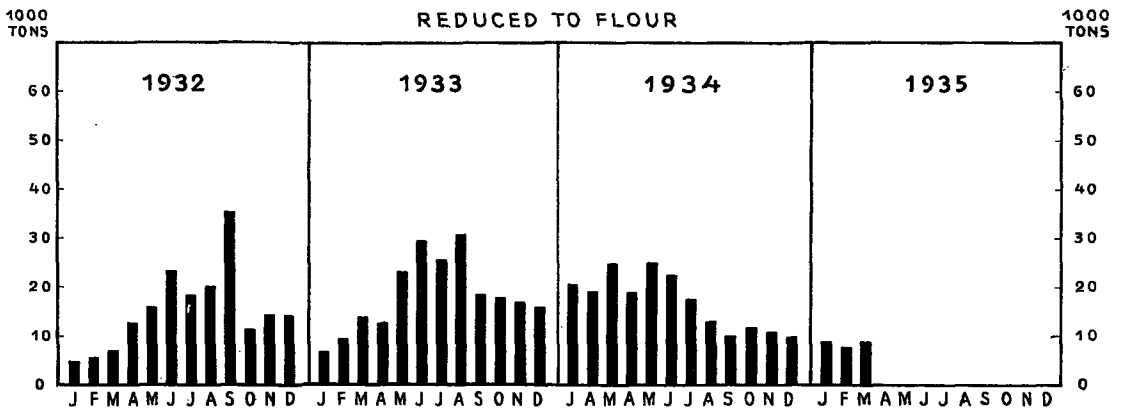
VALUE OF IMPORTS AND EXPORTS



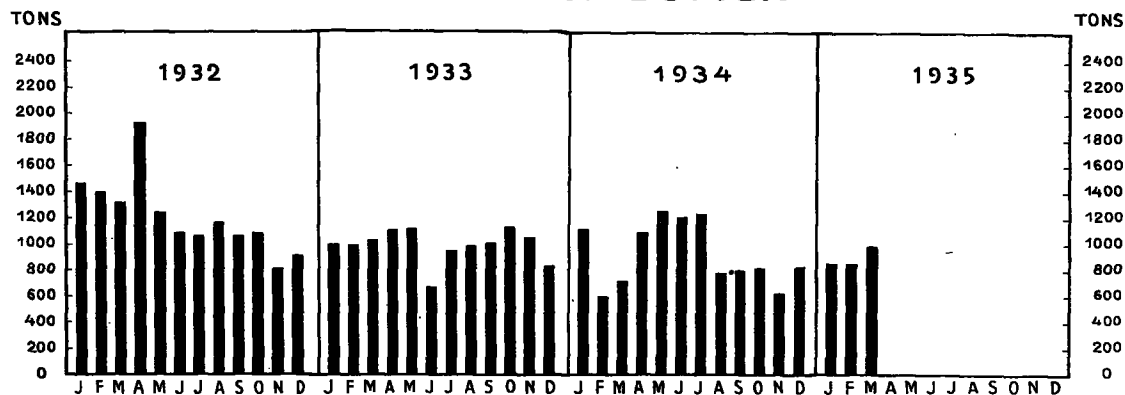
VOLUME OF IMPORTS AND EXPORTS



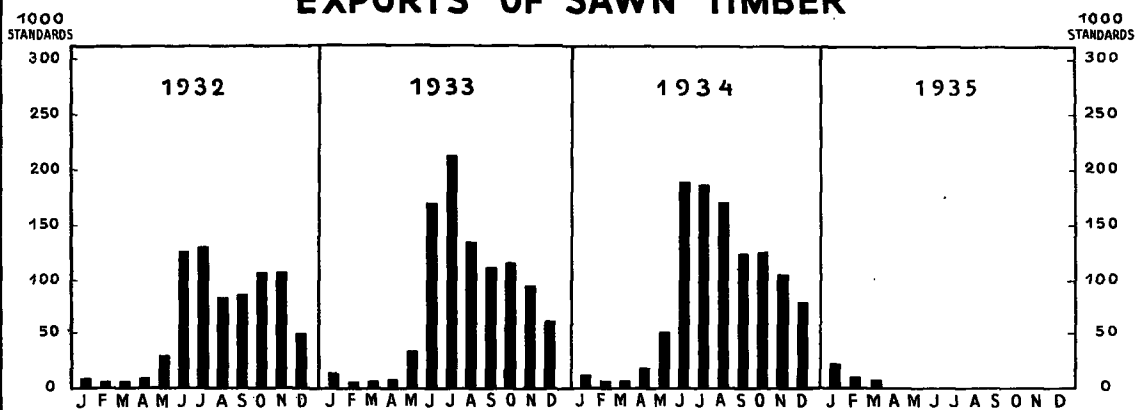
IMPORTS OF CEREALS AND CEREAL PRODUCTS



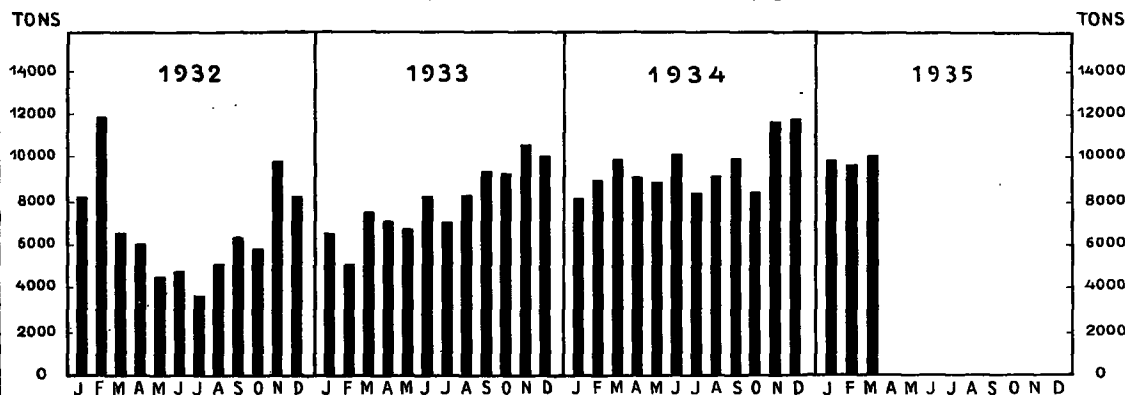
EXPORTS OF BUTTER



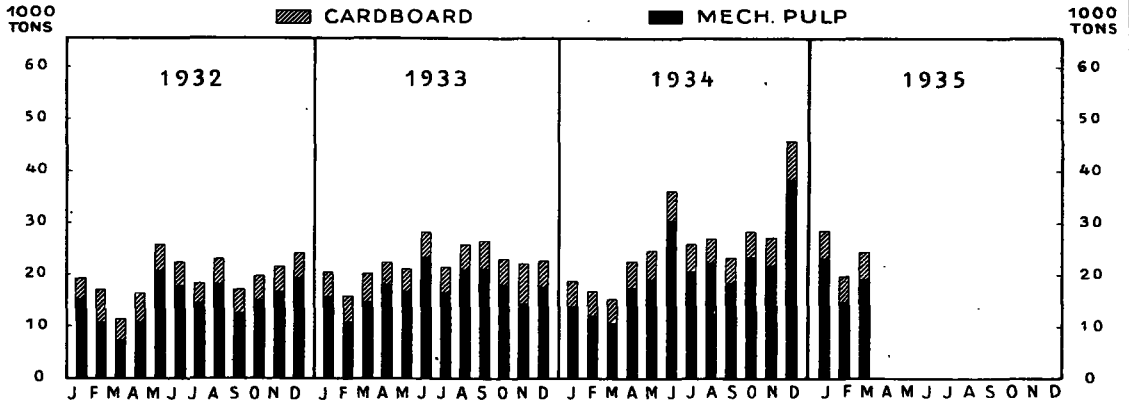
EXPORTS OF SAWN TIMBER



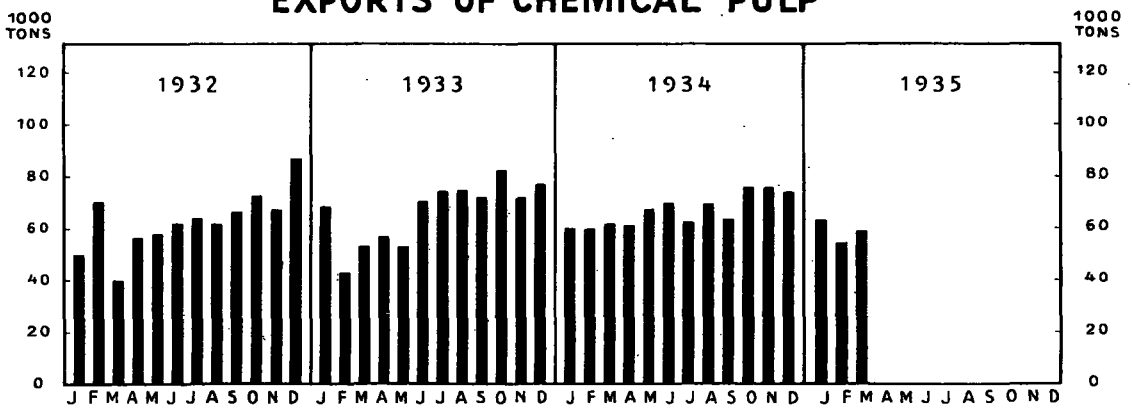
EXPORTS OF PLYWOOD



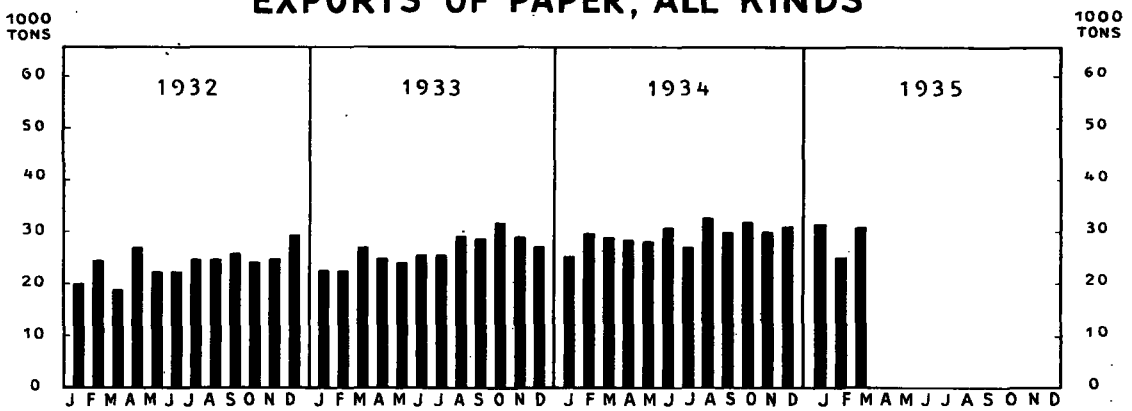
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



THE FINNISH JOINT STOCK BANKS IN 1934.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

GENERAL SURVEY.

Having overcome the difficulties of the previous years, banking business in Finland proceeded in general under normal conditions during 1934, although some of the Joint Stock banks still had to liquidate losses incurred in former years. The favourable economic progress and the unusually easy state of the money market are clearly reflected in the position of the Joint Stock banks.

At the beginning of 1934 nine Joint Stock banks carried on ordinary banking business and the same banks continued in business at the end of the year. In addition there were two small banks that had already been forced to decide on liquidation before the year under review had started, their liquidation proceeding in the course of the year. The nine Joint Stock banks that transacted business at the end of the year are enumerated in the table on page 32 in which their own funds, balance sheet totals, and number of offices are stated.

According to the table the number of banking offices was 473 at the end of March this year, 179 being in the towns and 294 in the country. During 1934 two new branches were opened and six were closed. Including the 14 banking offices of the Bank of Finland the number of banking offices is 487, representing an average of one banking office to 7,300 inhabitants.

Last year banking, which had fallen off year by year since 1928, showed a gratifying recovery.

This is seen in the following figures that give the combined totals of the Joint Stock banks' balance sheets at the end of each year:—

	Mill. mks.
1928	10,900.5
1929	10,893.6
1930	10,540.8
1931	10,319.4
1932	9,509.6
1933	9,604.3
1934	9,922.7

Owing to a partial rearrangement of the banking statistics it is impossible to illustrate the total turnover of the Joint Stock banks during the year under review as we have done in former surveys. The next article in this Bulletin explains the new banking statistics and the changes they have necessitated. In some respects, however, figures are given at the same time in accordance with the scheme employed hitherto in the banking statistics. As these figures enable a comparison to be made with the corresponding conditions in the previous years, the following review has been based on them and not on the new scheme.

BALANCE SHEETS OF THE JOINT STOCK BANKS.

The combined balance sheets of the Joint Stock banks at the end of the years 1932—1934 give the following table:—

<i>Assets.</i>			
	1932	1933	1934
	Mill. mks.	Mill. mks.	Mill. mks.
Cash	245.7	580.5	437.7
Foreign correspondents ..	105.0	247.2	483.2
Foreign bills	24.8	80.2	135.7
Inland bills	1,828.5	1,355.3	1,251.9
Loans	3,226.4	3,221.0	3,257.6
Cash credits	1,032.7	887.7	2,787.9
Home correspondents ..	2,130.9	2,175.6	169.2
Bonds	238.8	292.5	687.0
Shares	176.9	193.3	206.7
Deposit certificates of other banks	9.2	13.7	4.4
Interest accrued	77.1	66.2	50.4
Bank premises	283.9	260.2	249.9
Furniture	3.7	2.7	1.9
Sundry assets	103.7	138.7	153.6
Total	9,487.3	9,514.8	9,877.1

<i>Liabilities.</i>			
	1932	1933	1934
	Mill. mks.	Mill. mks.	Mill. mks.
Share capital	928.5	914.0	754.8
Reserve funds	546.2	531.2	480.8
Other funds	172.3	92.6	135.2
Deposits	4,761.1	4,894.4	6,081.7
Savings accounts	786.4	837.8	
Current accounts	626.0	756.4	1,492.4
Bank-post-bills	116.2	131.5	138.2
Foreign correspondents ..	132.3	184.1	247.3
Home correspondents ..	981.2	1,009.3	386.2
Re-discounted bills	296.2	—	—
Sundry liabilities	140.9	163.5	160.5
Total	9,487.3	9,514.8	9,877.1

The annual profits of the banks are included in this table among "Other funds" and their losses, in those cases in which they occurred, have been deducted from this item. For this reason these balance sheet totals are slightly less than the corresponding amounts in the table on the previous page.

These combined balance sheets of the Joint Stock banks at the end of the years 1932—1934 differ considerably in some respects. We deal with the most important changes below. It should be pointed out at once, however, that the great changes in the case of cash credits and home correspondents among the assets and in the case of current accounts and home correspondents among the liabilities are due to formal causes. According to an agreement between the banks a "Cheque account" was introduced at the beginning of 1934, partly with credit and partly without. The former consists of the old cash credits and the greater part of the debits of home correspondents, while

the latter consists of the old current accounts and the greater part of the credits of home correspondents. By means of the change in the banking statistics introduced at the beginning of this year this reform has been continued, home correspondents having disappeared altogether from the balance sheets of the banks (see below, page 37).

THE BANKS' OWN FUNDS.

The course pursued by the funds of the Joint Stock banks will be seen in the following table:—

	31 Dec.	31 Dec.	Movement.	
	1933	1934	1933	1934
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Share capital ..	914.0	754.8	— 14.5	— 159.2
Reserve funds ..	531.2	480.8	— 15.0	— 50.4
Pensions funds .	54.2	55.7	+ 0.7	+ 1.5
Undisposed profits and profit and loss account *)	— 80.4	+ 41.1
Total	1,537.8	1,370.8	— 109.2	— 167.0

The considerable reduction in the funds of the Joint Stock banks is mainly due to the following circumstances. At the beginning of the year Helsingfors Aktiebank set aside 131.3 million marks of its capital and 35.0 millions of its reserve fund for writing off doubtful credits and employed a further 5.9 million marks of its funds for paying dividends. Suomen Maatalous-Osake-Pankki employed 30.0 millions of its capital, 11.8 millions of its reserve fund and 3.9 millions of its profit distribution fund to cover the losses booked in the previous year. In addition two small banks set aside several million marks to cover similar losses. On the other hand the increase in the banks' own funds was very slight; only one of the small banks increased its capital by 2.0 millions, while the reserve funds were increased by inconsiderable amounts. The last item alone occupies a special position, as it shows that the combined financial results of the banks for last year were considerably better than for 1933.

*) Including the annual profits less the losses.

HOME DEPOSITS.

The movements in the Joint Stock banks' deposit business will be found in the following table:—

	31 Dec.	31 Dec.	Movement.	
	1933	1934	1933	1934
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Current accounts	756.4	1,492.4	+ 130.4	+ 736.0
Home correspond- ents	1,009.3	386.2	+ 28.1	— 623.1
Deposit accounts	4,894.4	6,081.7	+ 138.3	+ 349.5
Savings accounts	837.8		+ 51.4	
Total	7,497.9	7,960.3	+ 343.2	+ 462.4

Although the deposit accounts underwent a change, it will be seen from the above table that deposit business as a whole produced a more satisfactory result than for the previous year. Short-term deposits, consisting of the first two items together, increased by 112.9 million marks or slightly less than in 1933, but appreciably more than in previous years. It is of more importance that ordinary deposits, consisting of the last two items, increased by 349.5 million marks in comparison with 184.7 millions in 1933 and appreciable reductions in the two preceding years. This is seen more clearly from the following figures:—

End of year.	Ordinary deposits. Mill. mks.	Increase (+) or decrease (—).	
		Mill. mks.	%
1927	5,286.7	+ 638.2	+ 13.7
1928	5,843.2	+ 556.5	+ 10.5
1929	5,995.2	+ 152.0	+ 2.6
1930	6,142.3	+ 147.1	+ 2.5
1931	5,743.5	— 398.8	— 6.5
1932	5,547.5	— 196.0	— 3.4
1933	5,732.2	+ 184.7	+ 3.3
1934	6,081.7	+ 349.5	+ 6.1

These figures show to what extent deposit business in the Finnish Joint Stock banks is dependent on trade conditions. Viewed against the background of this table the increase for 1934 clearly proves, how great the financial advance was during the year.

HOME LOANS.

The home loans of the Joint Stock banks are shown in the following table:—

	31 Dec.	31 Dec.	Movement.	
	1933	1934	1933	1934
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Inland bills ..	1,355.3	1,251.9	— 473.2	— 103.4
Loans	3,221.0	3,257.6	— 5.4	+ 36.6
Cash credits ..	887.7	2,787.9	— 145.0	+ 1,900.2
Home cor- respondents	2,175.6	169.2	+ 44.7	— 2,006.4
Total	7,639.6	7,466.6	— 578.9	— 173.0

The displacement between the last two items is due to the introduction of the cheque account already referred to, the greater part of the credits of home correspondents having been transferred to it. In spite of this displacement the following conclusions may be drawn from the above table. Business in bills that had gradually decreased to not much more than one-third of its level in 1929, was again reduced last year, but only to a small extent. On the other hand loans increased slightly. It is more important to observe that, in spite of economic progress and increased activity in production, trade, and communications, the credits of the Joint Stock banks did not increase last year, but were slightly reduced, though appreciably less than during the previous years. This reduction of credits is, of course, to some extent connected with the amounts written off bad credits, of which mention has been made.

Owing to deposits in the Joint Stock banks rising and credits falling off, the position of the banks grew increasingly easier in the course of the year. At the beginning of the year the tension between the credits and deposits of the banks was already uncommonly small, viz., only 141.7 million marks compared with 1,063.9 millions a year before and over 2,000 millions during the worst phase of the financial crisis. The consequence of this development was that the tension became negative in the spring and that at the end of the year deposits exceeded credits by 493.7 million marks. The position of the Finnish Joint Stock banks has never been so easy at any previous date.

Several Joint Stock banks obviously experienced some difficulty in the course of the year in finding suitable investments. This explains the fact that the banks invested in

considerable holdings of bonds. According to the values booked their holdings of bonds increased from 292.5 million marks at the beginning of the year to 687.0 millions at its end.

It should also be mentioned that during the year under review the Joint Stock banks did not apply on a single occasion to the Bank of Finland to re-discount bills and that their cash was unusually large throughout the year.

POSITION TOWARDS FOREIGN COUNTRIES.

The position of the Joint Stock banks towards foreign countries was marked by increased trade and its positive balance. For this reason both the foreign claims and the foreign indebtedness of the banks increased, the former in a higher degree. This development is clearly shown by the following figures:—

End of year.	Claims. Mill. mks.	Indebted- ness. Mill. mks.	Net claims (+) or indebtedness (-). Mill. mks.
1927	366.5	359.4	+ 7.1
1928	255.6	529.1	— 273.5
1929	233.9	482.4	— 248.5
1930	224.0	358.2	— 134.2
1931	297.9	196.2	+ 101.7
1932	129.8	132.3	— 2.5
1933	327.4	184.1	+ 143.3
1934	619.0	247.3	+ 371.7

As these figures indicate, the foreign credit balances of the Joint Stock banks have never been as large as at present. At the same time, their foreign indebtedness, in spite of its rise last year, was appreciably less than at the end of 1927—1930. As regards the net position, the net claims of the Joint Stock banks increased by no less than 228.4 million marks and thus reached a level that has not occurred in any previous year. In comparison with the heavy net foreign indebtedness of the banks in 1928 and 1929 the present position is very satisfactory.

THE YEAR'S RESULTS.

The results of the Joint Stock banks for 1934 are seen in the following summary of their

income and expenditure. This table, which differs slightly from the corresponding earlier tables on account of the rearrangement of the banking statistics, only includes the nine banks that are still transacting complete banking business:—

	<i>Income.</i>	
	1933 Mill. mks.	1934 Mill. mks.
Interest	231.5	195.4
Income on bonds and shares	23.9	44.1
Agio	36.7	22.8
Recovered on claims previously written off	4.0	4.0
Income from bank premises	.	12.8
Sundry earnings	21.8	18.8
Total	317.9	297.2
<i>Expenditure.</i>		
Expenses	169.5	160.8
Amounts written off	144.7	39.9
Transferred to pensions funds	0.7	1.9
Losses of mortgage departments	2.7	3.2
Annual profits	86.9	95.1
„ losses	86.6	3.7
Total	317.9	297.2

On account of the fall in rates of interest and reduced credits the Joint Stock banks' earnings in interest and commission were reduced from 704.8 million marks in 1933 to only 566.0 millions in 1934. The expenditure on interest fell off simultaneously from 473.3 to 370.6 million marks, so that the reduction in the profits in interest amounted to 36.1 million marks. The considerable increase in the income on bonds and shares is a natural consequence of the increased holdings of bonds. The total net income of the Joint Stock banks only amounted to 297.2 million marks last year in comparison with 317.9 millions in 1933. Going backward we find an evenly rising series up to 1929, when the net income of the Joint Stock banks was at its highest. This trend is best illustrated by the following figures:—

	Net income. Mill. mks.	Percentage of total balance sheet. %
1929	498.3	4.57
1930	463.1	4.39
1931	431.1	4.18
1932	355.1	3.73
1933	317.9	3.31
1934	297.2	3.02

The banks' expenses were rather less last year than in the previous year, viz., 160.8 million marks against 169.5 millions. It is, however, of greater importance that the banks required to write off appreciably less. If the amounts referred to that some of the banks set aside out of their capital and reserves for writing off doubtful credits, are included, the amounts written off during the year come to 210.1 million marks in all, of which 204.5 millions were written off credits.

One of the Joint Stock banks suffered a loss of 3.7 million marks, but all the others earned profits totalling 95.1 million marks against 86.9 millions for 1933. If the combined losses are deducted from the profits, we obtain the following figures that show the total results of the Joint Stock banks' business during the last few years:—

	Net profits (+) or net losses (-). Mill. mks.
1928	+ 206.9
1929	+ 202.7
1930	+ 153.2
1931	— 73.9
1932	+ 76.0
1933	+ 0.3
1934	+ 91.4

Besides the profits for the year, the banks could dispose of 30.0 million marks brought forward from the year before and 3.5 millions transferred from the reserve fund of the bank that suffered a loss. The total of these amounts, 128.6 million marks, was allocated as follows:—

	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.
Distributed to shareholders	94.8	91.5	85.0
Transferred to reserve funds	1.0	2.2	2.7
Additional amounts written off	3.7	4.1	3.8
Various public purposes ..	0.4	0.0	—
Gratuities	0.3	—	—
Left on profit and loss account	40.9	30.0	37.1

The dividends paid during the last few years are shown in the following table, only those banks that still carry on business being taken into account:—

Dividend.	Number of banks.					
	1929	1930	1931	1932	1933	1934
No dividend	4	5	1	4	2	1
3—5½ %	—	—	1	—	2	2
6—7½ „	1	1	—	6	3	3
8—9½ „	1	1	6	—	—	1
10—11 „	5	5	2	—	—	—
12—13 „	3	2	—	—	—	—
14—15 „	1	1	—	1	1	1
16—17 „	—	—	1	1	1	1
18—19 „	2	2	1	—	—	—
Total	17	17	12	12	9	9

CONCLUSION.

As the above description indicates, the position of the Joint Stock banks was unusually liquid during the year under review and particularly towards its end. This liquidity has, however, been attained partly at the cost of profitability, which has been reduced by the decrease in credits, the falling rates of interest and the reduction of the margin of interest. These circumstances have given rise to difficulties in the case of the small banks that have little opportunity of reducing their expenditure. The position of the larger banks is more favourable; they are also better able to secure new spheres of enterprise and thereby, too, a larger income.

BANKS IN FINLAND AT THE END OF MARCH 1935. ¹⁾

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds	Total Balance Sheet	Offices ²⁾	
		Finnish marks	Finnish marks	Finnish marks	Number	
BANK OF ISSUE:						
*Bank of Finland,						
Helsinki—Helsingfors	Suomenpankki	1 000 000 000	261 432 599	3 128 497 145	14	
JOINT STOCK BANKS:						
1. Kansallis-Osake-Pankki, Helsinki.....	Kansallispankki	200 000 000	213 531 787	3 839 612 153	189	
2. { A/B Nordiska Föreningsbanken, Helsingfors	Unitas	240 000 000	200 469 554	3 476 254 510	72	
{ O/Y Pohjoismaiden Yhdyspankki, Helsinki						
3. { Helsingfors Aktiebank, Helsingfors } { Helsingin Osakepankki, Helsinki }	Helsingforsbank	131 250 000	74 994 300	1 308 211 450	101	
4. { Säästöpankkien Keskus-Osake-Pankki, Helsinki	Sparbank	40 000 000	14 500 000	491 002 030	1	
{ The Central Bank of the Savings Banks, Helsinki						
5. Suomen Maatalous-Osake-Pankki, Helsinki	Maatalouspankki	30 000 000	7 188 850	255 259 877	39	
6. Savo-Karjalan Osake-Pankki, Viipuri	Karjalanpankki	30 000 000	4 400 000	185 267 677	42	
7. Pohjolan Osake-Pankki, Oulu	Pohjolanpankki	16 000 000	12 450 000	140 189 508	20	
8. { Suomen Käsityöläis-Osakepankki, Helsinki } { Handtverkare-Aktiebanken i Finland, Helsingfors	Käsityöpankki } Hantverksbank }	17 000 000	5 140 000	115 281 321	8	
9. Ålands Aktiebank, Mariehamn	Ålandsbank	10 000 000	2 200 000	58 812 265	1	
Total Joint Stock Banks		—	714 250 000	534 874 491	9 869 890 791	473
All Banks		—	1 714 250 000	796 307 090	12 998 387 936	487

¹⁾ According to the Bank statistics. — Besides the above mentioned, many of the 431 Savings banks in the country carry on various banking business.

²⁾ Head offices and branches. The Bank of Finland has, besides its 13 branch offices, 2 agencies. Some of the Joint Stock banks have several branch offices in the capital and a few other towns; only such branch offices are included, where banking business of every description is transacted.

BANKING PLACES.

In drawing up this list only such branch offices have been included, where banking business of every description is transacted. The numbers inserted after the names correspond to those used in the list of banks and thus show which banks have offices at the respective places. Bank of Finland offices and agencies marked*.

Alavus	1	Ikalis (see Ikaalinen)		Kokkola (see Gamlakarleby)	
Amtrea	6	Ilmajoki	1	Konnevesi	5
Artjärvi (Artsjö)	6	Ilomantsi	1	Koria	3
Artsjö (see Artjärvi)		Imatra	1, 2	Korsnäs	3
Asikkala	1	Ingå	3	Koski H. L.	1
		Inkeroinen	6	*Kotka	1, 2, 6
		Isojoki	3	Kouvola	1, 2, 5, 6
		Isokyrö	1	Kristiina (see Kristinestad)	
Björneborg (see Pori)				Kristinestad (Kristiina) .	1, 2, 3
Borgå (Porvoo)	1, 2, 3			Kronoby	3
Brahestad (see Raabe)				Kuhmoinen	1
Brändö-Helsingfors (Kulosaari-Helsinki)	3	Jaakkima (see Lahdenpohja)		Kuhmoniemi	3, 7
		Jakobstad (Pietarsaari) ..	1, 2, 3	Kulosaari-Helsinki (see Brändö-Helsingfors)	
		Jalasjärvi	1, 3	Kuolajarvi	1, 7
Davidstad (see Taavetti)		Jeppo (Jepua)	3	*Kuopio	1, 2, 3, 5, 6
		Jepua (see Jeppo)		Kuortane	1
		*Joensuu	1, 2, 5, 6	Kurikka	1, 3
Ekenäs (Tammisaari) ..	2, 3, 8	Jokela	3	Kuru	1
Elisenvaara	1	Joroinen	5	Kuusamo	1, 3, 7
Enso	1, 3, 6	Joutsa	5	Kuusankoski	1, 2
Esbo	3	Juuka	6	Kyrkslätt	3
Esse (Ähtävä)	3	Juva	5, 6	Kyrö	1
Eura	1	*Jyväskylä	1, 2, 3, 5	Kyröskoski	1
		Jämsä	1, 5	Käkisalmi (Kexholm) ..	1, 2, 6
Finby	3	Järvelä	1, 6		
Forssa	1, 2	Järvenpää	1	Lahdenpohja (Jaakkima) ..	1, 6
Fredrikshamn (see Hamina)				Lahti	1, 2, 3, 5, 6
		*Kajaani (Kajana) ..	1, 2, 3, 7	Laihia	1, 3
Gamlakarleby (Kokkola) .	1, 2, 3	Kajana (see Kajaani)		Laitila	1
Grankulla	3	Kalajoki	1, 7	Lammii	1
		Kangasala	1, 3	Lapinlahti	5
		Kangasniemi	1, 6	Lappajärvi	1
Haaga (Haga)	3	Kankaanpää	1	Lappeenranta (Villmanstrand)	1, 2, 3, 5, 6
Haapejärvi	7	Kannus	1, 2	Lappfjärd (Lapväärtti) ..	3
Haapamäki	1	Karhula	1	Lapträsk	3
Haapavesi	1, 7	Karis (Karja)	2	Lapua	1, 5
Haga (see Haaga)		Karja (see Karis)		Lapväärtti (see Lappfjärd)	
Hamina (Fredrikshamn) .	1, 2, 5, 6	Karkkila	1	Lauttakylä	1, 2
Hangö (Hanko)	1, 2, 3	Karkku	5	Lavia	1
Hankasalmi	1	Karstula	1	Lempäälä	1
Hanko (see Hangö)		Kaskinen (see Kaskö)		Leppävirta	1
Harjavalta	1	Kaskö (Kaskinen)	1, 3	Liekka	1, 2
Hauho	1	Kauhajoki	1	Liljendal	3
Heimola	1, 2, 6	Kauhava	1, 3	Lohja (Lojo)	1, 3
Helsingfors (see Helsinki)		Kausala	6	Loimaa	1, 3
*Helsinki (Helsingfors) .	1, 2, 3, 4, 5, 8	Kemi	1, 2, 7	Lojo (see Lohja)	
		Kemijärvi	1, 2, 7	Loviisa (see Lovisa)	
Hiitola	3, 6	Kemiö (see Kimito)		Lovisa (Loviisa)	1, 2, 3
Hunppila	1	Kerava (Kervo)	1, 3	Luvia	1
Hyvinge (see Hyvinkää)		Kerimäki	6	Längelmäki	5
Hyvinkää (Hyvinge) .	1, 2, 3, 5	Kervo (see Kerava)		Länkipohja	1
Hämeenkyrö	1	Keuru	1, 5	Läskelä	2
*Hämeenlinna (Tavastehus)	1, 2, 3, 5	Kexholm (see Käkisalmi)			
		Kimito (Kemiö)	3	Maarianhamina (see Mariehamn)	
Härmä	1	Kittilä	7	Malaks	3
		Kiukainen	1	Malm (see Malmi)	
Idensalmi (see Iisalmi)		Kiuruvesi	2	Malmi (Malm)	1
Ii	1	Kivijärvi	3		
Iisalmi (Idensalmi) ..	1, 3, 5	Kiviniemi	1		
Iittala	1	Koivisto	1		
Ikaalinen (Ikalis)	1, 5	Kokemäki	1, 2		

Mariehamn (Maarianhamina) 2,	Porvoo (see Borgå)	Tavastehus (see Hämeenlinna)
3, 9	Pudasjärvi	Terijoki
Marttila	Pukkila	Terijärvi
1	1	1
Maksamaa (see Maksmo)	Punkalaidun	Tervajoki
Maksmo (Maksamaa)	1	1
3	Purmo	5
Mellilä	3	5
1	Pyhtää (Pyttis)	6
Merikarvia	1	6
1	Pyttis (see Pyhtää)	Teuva
*Mikkeli (St. Michel) 1, 2, 3, 5,	1	1
6	Pälkäne	1
Mouhijärvi	1	1
1	Pölläkkälä	Tornio (see Tornio)
Munsala	1	Tornio (Torneå)
3	Pörtom	1, 2,
7	3	7
Muonio	Raashe (Brahestad)	Trångsund (see Uuras)
1	1, 2,	Turenki
1	7	1
Mynämäki	6	*Turku (Åbo)
Mäntsälä	Rantasalmi	1, 2, 3, 5,
1, 3	6	8
Mänttä	Rauma (Raumo)	Uleåborg (see Oulu)
5	1, 2,	Urjala
5	3	1
Mäntyharju	Raumo (see Rauma)	Uuras (Trångsund)
1, 6	Rautalampi	2
Naantali (Nådendal)	1, 3	Uusi Kaarlepyy (see Nykarle-
1, 3	Riihimäki	by)
Nakkila	1, 2,	Uusikaupunki (Nystad) 1, 2,
1	3	3
Nilsä	Ristina	*Vaasa (Vasa)
5	6	1, 2, 3, 5,
Nivala	*Rovaniemi	8
7	1, 2,	Valkeakoski
7	7	1
Nokia	1	Vammala
1, 2	Röykkä	1
6	3	Vammaus
Nurmes	Saarjärvi	1, 2
1, 6	1	Vasa (see Vaasa)
Nykarleby (Uusi Kaarlepyy) 2,	Sagu (see Sauvo)	Veteli
3	Sairala	1
Nyslott (see Savonlinna)	1	Viborg (see Viipuri)
Nystad (see Uusikaupunki)	Salmi	1
Nådendal (see Naantali)	1, 2,	Vihti
Närpes	3	1
2, 3	Salo	1
Oitti	Sauvo (Sagu)	*Viipuri (Viborg) 1, 2, 3, 5,
1	1	6
Oravainen (see Oravais)	Savitaipale	5
Oravais (Oravainen)	6	Vikmanstrand (see Lappeen-
2, 3	Savonlinna (Nyslott) 1, 2, 3, 5,	ranta)
Orimattila	6	1
1, 3	Seinäjäki	1
Orivesi	1, 2	Vilppula
1, 2	3	3
Oulainen	Sibbo	Virkkala (see Virkby)
1, 7	3	1
*Oulu (Uleåborg) 1, 2, 3, 5,	Siuntio (see Sjundeå)	Virojoki—Virolahti
7	1	1
Oulunkylä (Äggelby)	Siuro	Virrat
3	1	1
Outokumpu	Sjundeå (Siuntio)	Voikka
6	3	1, 6
Padasjoki	Skuru	Värtsilä
6	3	1, 2
Paimio (Pemar)	Sodankylä	2, 3
1	7	Vöyri (Vöyri)
Parainen (see Pargas)	Somero	1
Pargas (Parainen)	1	Vöyri (see Vörs)
1, 3	Sordavala (see Sortavala)	Ylistaro
Parikkala	*Sortavala (Sordavala) 1, 2, 3,	1, 5
1, 6	6	Ylitornio
Parkano	3, 5	1, 7
1	Sotkamo	Ylivieska
Pello	1	1
1	St. Michel (see Mikkeli)	Äbo (see Turku)
Pernio	1	Äggelby (see Oulunkylä)
1	Sulkava	Ähtäri (Ätsäri)
1	1	1, 3
Peräseinäjoki	Suojärvi	Ähtävä (see Esse)
1	1, 3,	Ätsäri (see Ähtäri)
1	6	5
Petalaks	Suolahti	Äänekoski
3	1, 2	5
Petsamo	1	Övermark
1	2	3
Pieksämä	Suomussalmi	5, 8
1, 2,	Suonenjoki	
6	1	
Pielavesi	Sysmä	
3	6	
Pietarsaari (see Jakobstad)	Säkylä	
Pihtiipudas	1	
5	Taavetti (Davidstad)	
Pitkäranta	1	
1	Taivalkoski	
*Pori (Björneborg) ..	3	
1, 2, 3,	Tammela	
5	1	
Porlammi	Tammerfors (see Tampere)	
6	1	
	Tammisaari (see Ekenäs)	
	1	
	*Tampere (Tammerfors) 1, 2,	
	3,	
	5,	
	8	

REARRANGMENT OF THE STATISTICS OF THE FINNISH JOINT STOCK BANKS IN 1934.

BY

EERO AAKU, B. COM. SC.

BANK INSPECTOR.

HISTORICAL SURVEY.

Since the establishment of the first Joint Stock bank in 1862 the Finnish Joint Stock banks have published their monthly statements in the Official Gazette and in the daily newspapers. The actual business statistics of the Joint Stock banks for former years appeared in the quinquennial reports on the economic position of the country published by the Central Statistical Office and in the Statistical Year Book of Finland. In 1891 the Government approved of a form, in which the official controllers of the Joint Stock banks had to supply monthly reports to the Ministry of Finance on the position of their banks at the end of the previous month. On the basis of these reports a summary of all the Joint Stock banks was compiled by the Ministry and was subsequently published regularly as a supplement to the Official Gazette.

The first regulations regarding banking statistics were issued in 1909. According to these monthly statements of the Joint Stock banks' accounts and special particulars of doubtful credits were to be published, as well as fairly extensive annual statistics, to which a review of the economic development of the country and of the business of the banks during the year under review was to be appended. The statistics were published first by the Ministry of Finance, later by the Central Statistical Office and since 1923 by the Bank Inspectoratè, to whom the

publication of the banking statistics is still entrusted. These statistics contained 58 headings, while there were 97 headings in the statistical statements supplied by the official controllers of the banks. In the annual statistics there were 255 headings divided into 14 tables. In planning the banking statistics special attention was paid to preserving complete continuity and uniformity between the reports of the official controllers of banks and the banking statistics. However, adherence to this principle, possibly in too slavish a manner, resulted in the statistics becoming unclear in some important points. For instance, in the balance sheets no separate group of headings was provided for accounts referring to other credit institutions, and in the profit and loss account commission on guarantees granted on behalf of others and on collections were included among the interest and commission earned on credits. The instructions given for filling in the enquiry forms were also far too general in view of the extensiveness of the statistics. In practice the statistics required more work and were less continuous and suitable for a general survey of the money and capital market than could have been desired. When the new Bank Law was issued in 1933, immediate steps were taken to rearrange the banking statistics and on March 22nd, 1934, the Government issued fresh instructions regarding the statistics of Joint Stock banks.

The new banking statistics are about one-third fewer in number; the monthly statistics only contain 35 headings and the annual statistics about 177 headings. As the main difference between the monthly and the annual statistics is that the former contain headings for income and expenditure that need, of course, not be taken into account in the balance sheet table, we confine ourselves to giving a detailed description of the annual statistics.

FOREIGN CLAIMS AND INDEBTEDNESS.

The foreign claims and foreign indebtedness (table 9 in this Bulletin) are entered in the balance sheets under the headings "Foreign correspondents" and "Foreign bills". The latter heading refers to foreign bills both in foreign currency and in Finnish currency. "Foreign correspondents", on the other hand, are divided into two categories, claims and indebtedness in foreign currency being entered under the "Nostro" heading, and foreign claims and indebtedness in Finnish currency under the "Loro" heading. The turnover of the accounts of both foreign correspondents and foreign bills are also given in a special table.

CREDITS AND DEPOSITS.

Credits to the public and deposits from the public (tables 7 and 8 in this Bulletin) are combined in the new banking statistics under the headings "Inland bills", "Loans", "Cheque accounts", and "Deposits". As this loan business forms the centre of gravity in the business of our Joint Stock banks (at the end of 1934 the proportions of these headings represented 73.7 per cent of the assets and 70.2 per cent of the liabilities of the total balance sheets) the new banking statistics endeavour to illustrate it from as many aspects as possible. By means of the annual statistics it is possible to see, besides the extent of the main categories of credits and deposits at the end of the year and their turnover, the

number of inland bills, loans, overdrafts, cheque accounts, and deposits at the end of the year; the number of credits granted and liquidated in the course of the year; the grouping of sanctioned cheque credits and loans according to the nature of the securities on the last day of December; the rates of interest in force during the year; and the Joint Stock banks' total amounts of credits and deposits outstanding at the end of the year grouped according to different rates of interest. For illustrating credits and deposits 66 headings are provided in the annual statistics.

FINNISH CREDIT INSTITUTIONS.

Among the changes made in the banking statistics at the end of last year the most important was the separation of the accounts referring to Finnish credit institutions into a separate group of headings. In the balance sheet table there are different headings for balances due from Finnish credit institutions and for indebtedness for fixed periods or at sight to Finnish credit institutions. In addition there is a note showing, how much of this indebtedness consisted of rediscounted bills. The table showing the turnover of the most important accounts contains headings for the total annual turnover of the accounts referring to credit institutions. As the introduction of these new headings breaks the continuity between the new and the old banking statistics, it is appropriate in this connection to state the transfers made by the Joint Stock banks on the last day of December, when they changed over to the new arrangement of the statistics.

Transferred to balances due from Finnish credit institutions:—

	Mill. mks.
From	
Cash	35.9
Loans	5.9
Cheque accounts	11.9
Home correspondents	77.2
Deposit certificates of other banks	4.4
Sundry accounts	22.0
	Total 157.3

Transferred to deposits and other indebtedness for fixed periods due to Finnish credit institutions:—

From	Mill. mks.
Deposits	443.4
Home correspondents	31.2
Loans on bank buildings	0.1
Other loans	0.2
	<u>Total 474.9</u>

Transferred to cheque accounts and other sight indebtedness due to Finnish credit institutions:—

From	Mill. mks.
Cheque accounts	218.8
Home correspondents	32.6
	<u>Total 251.4</u>

"OTHER ASSETS" AND "OTHER LIABILITIES".

Another point in which the continuity between the new and the old banking statistics was interrupted, was the introduction of the headings "Other assets" and "Other liabilities". The differences in this respect are given below.

Transferred to "Other assets":—

From	Mill. mks.
Home correspondents	92.0
Sundry accounts	110.4
Balances due from mortgage departments	1.6
	<u>Total 204.0</u>

Transferred to "Other liabilities":—

From	Mill. mks.
Home correspondents	299.9
Unpaid dividends	1.6
Sundry accounts	129.5
Amounts to be collected	4.9
	<u>Total 435.9</u>

NEW BALANCE SHEET.

Owing to the transfers mentioned the balance sheet of the Joint Stock banks was made up as follows on December 31st, 1934, in the new banking statistics (banks in course of liquidation are not included):—

BALANCE SHEET OF THE JOINT STOCK BANKS ON DECEMBER 31ST, 1934.

<i>Assets.</i>	Mill. mks.
Cash and current accounts in Bank of Finland	399.2
Finnish credit institutions	157.3
Foreign correspondents	
Nostro	481.8
Loro	1.4
Foreign bills	135.7
Inland bills	1,249.6
Loans	3,234.9
Cheque accounts (overdrafts)	2,771.8
Bonds	686.7
Shares	205.7
Bank buildings and shares in bank buildings	247.4
Other real estate	17.4
Furniture	1.9
Accrued interest	50.0
Other assets	204.0
Losses	3.7
	<u>Total 9,848.5</u>

<i>Liabilities.</i>	Mill. mks.
Capital	712.7
Reserve funds	281.5
Other reserves	198.8
Pensions funds	55.6
Undisposed profits	30.0
Annual profits	95.1
Deposits	5,635.0
Cheque accounts (current accounts)	1,273.5
Finnish credit institutions	
for fixed periods	474.9
on demand	251.4
Foreign correspondents	
Nostro	20.9
Loro	226.4
Bank-post-bills	138.1
Accrued interest	18.7
Other liabilities	435.9
	<u>Total 9,848.5</u>

PROFIT AND LOSS ACCOUNT.

Only slight changes were made in the table referring to profit and loss accounts. The commission charged on bank guarantees and collections, formerly included in the interest and commission earned on credits granted, is entered in the new banking statistics under "Other income". The earnings from interest and commission on lending business are therefore considered according to the new regulations only to be the interest and commission earned on credits granted to the public, on balances due from Finnish credit institutions, and on foreign bills and other claims in Finnish cur-

rency. For the income obtained from bank buildings a special heading was provided in the new banking statistics. The income from bank buildings refers to net income, including estimated rent for the premises used by the banks themselves. Interest, dividends and profits on exchange received on bonds and shares are included under one heading. Net income from foreign notes and bills, credit balances, and indebtedness in foreign currency is regarded as *agio*. Among the expenditure additional transfers made to pensions funds are kept separate from other expenditure under a special heading. Interest on pensions funds, however, is still entered in the interest accounts. The former division of expenses into three categories of salaries, taxes, and other expenses has been retained. The amounts written off are specified separately as written off credits granted, bank premises, other real estate, furniture, and bonds and shares together.

OTHER CHANGES.

In the new banking statistics special headings are provided for the number of bank-post-bills outstanding at the beginning and end of the year and the number of bank-post-bills sold and paid during the year. Further there is a heading for amounts encashed debited to customers during the year.

In rearranging the banking statistics special attention was paid to securing uniformity in the statistical information obtained from the different banks. Very detailed instructions were given to the banks for filling in the enquiry forms, so that it is hoped that the banking statistics will be far more uniform than formerly. In practice it has also been arranged that all the Joint Stock banks now use the same terms and adopt the same principles in publishing their statements in the daily and other papers as in supplying information for the official banking statistics.

ITEMS.

The finance accounts for 1934. The finance accounts of the State are now complete. They show considerable increases in both revenue and expenditure. The results are seen in the following table which gives the figures for 1932—1934:—

	1934 Mill. mks.	1933 Mill. mks.	1932 Mill. mks.
<i>Revenue:</i>			
Current revenue	3,366.9	2,872.6	2,438.2
Loans	503.6	200.0	214.6
Other capital revenue ..	265.2	227.9	272.3
Total	4,135.7	3,300.5	2,925.1
Transferred from cash balance of previous years	—	—	42.1
Deficit	—	—	34.5
Grand total	4,135.7	3,300.5	3,001.7
<i>Expenditure:</i>			
Current expenditure ..	2,599.2	2,543.6	2,484.6
Amortisation	394.2	68.9	58.2
Other capital expenditure	1,107.3	634.7	458.9
Total	4,100.7	3,247.2	3,001.7
Surplus	35.0	53.3	—
Grand total	4,135.7	3,300.5	3,001.7

In the next issue of the Bulletin we will give further particulars of the State finances. At present we need only mention that the large increase in „Other capital expenditure” is partly due to considerable transfers to State funds.

*

The Public Debt. In March the Public Debt of Finland again experienced considerable changes on account of conversions being carried out. These changes are seen in the following table:—

	March 30, 1935 Mill. mks.	Febr. 28, 1935 Mill. mks.	Dec. 31, 1934 Mill. mks.	Dec. 31, 1933 Mill. mks.
Funded debt:				
Foreign ..	1,938.3	2,232.4	2,282.6	2,384.0
Internal ..	1,141.1	1,141.1	990.7	716.0
Floating debt:				
Foreign ..	59.0	59.0	59.0	358.9
Internal ..	60.9	55.7	49.5	48.8
Total	3,199.3	3,488.2	3,381.8	3,507.7

The foreign debt was reduced in March by close on 300 million marks in consequence of

the redemption of the 7 per cent dollar loan of 1925. By this means the total Public Debt was also reduced. A comparison with the position at the end of 1933 is instructive. Since then the foreign floating debt has decreased to a fraction of its former amount and the funded foreign debt by 445.7 million marks, while the funded internal debt has increased by 425.1 million marks. At the former date 78 per cent of the Public Debt consisted of foreign debt, but at present this proportion has decreased to 62 per cent.

The conversion schemes include an internal loan that was issued in April in the home market. The loan is in the form of premium bonds and amounts to 100 million marks. Each bond is for 200 marks and the actual interest is estimated at $4\frac{1}{2}$ per cent for the State.

*

Central co-operative organisations in Finland during 1934. The improvement in economic conditions in Finland that could be observed during 1934 is also reflected in the business of the central co-operative organisations. Their total turnover in 1934 and the two previous years was as follows:—

	1934 Mill. mks.	1933 Mill. mks.	1932 Mill. mks.
Finnish Co-operative Wholesale Society (S.O.K.)	983.8	914.6	844.7
Co-operative Wholesale Association (O.T.K.)	684.4	605.0	575.4
Central Co-operative Butter Export Association "Valio" ..	505.8	498.8	512.4
"Hankkija" Central Agricultural Supply Co-operative Society	239.7	213.1	176.6

All the central organisations had larger sales last year than in 1933; all except "Valio" were

able to record a considerably increased turnover compared with 1932. The combined sales amounted to 2,413.7 million marks compared with 2,231.5 millions in 1933 and 2,109.1 millions in 1932. However, none of the central organisations attained such a large turnover as in 1928 and 1929.

The financial results were in general good and better than in the preceding years. This is shown by the following figures:—

	Net profits.			Own funds after disposing of annual profits.	
	1934 Mill, mks.	1933 Mill, mks.	1932 Mill, mks.	1934 Mill, mks.	1933 Mill, mks.
S.O.K.	20.2	17.1	15.2	162.6	153.8
O.T.K.	14.2	10.9	10.7	122.8	112.4
Valio	3.7	3.7	3.3	35.1	32.7
Hankkija ..	3.5	2.9	2.6	39.7	37.5

As usual a large part of the annual profits was transferred to the reserve and other funds, the total of which was thereby increased by 23.8 million marks to 360.2 millions.

*

Prospecting for gold in Lapland. In former times gold washing was done very persistently in the rivers in Finnish Lapland, although the results were rather meagre. In 1925 a company was formed for washing gold on a larger scale by means of up-to-date technical equipment. The attempt was unsuccessful and the company failed. Interest in the possibility of gold deposits in Lapland seems to have reawakened at present: several expeditions, organised by two companies, are to carry out investigations and prospect for the desired metal next summer with the help of expert scientists.

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