



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XV. No. 5

MAY

1935

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

No change occurred in April and the beginning of May in the easy state of the money market that has continued for a long time, the situation being marked by the same quiet as before. Not even the seasonal tightening of the market was of any extent worth recording.

Credits granted by the *Joint Stock banks* to the public increased in April by 50.4 million marks, whereas the total credits in April, 1934, had increased by 80.2 millions. Deposits by the public grew simultaneously by 38.5 million marks as against only 12.8 millions during the same month last year. The tension between credits and deposits of the Joint Stock banks to and from the public thus increased from 388.0 million marks at the end of March to 399.9 millions at the end of April. The transactions of the Joint Stock banks with other credit institutions recorded slightly smaller deposits and credits. The surplus of deposits on these accounts amounted to 678.3 millions at the end of April. The cash of the Joint Stock banks increased again in April by 38.1 million marks to 387.1 millions at the end of the month.

The *position of the Joint Stock banks towards foreign countries* developed in the same direction as in February and March, but the reduction of the net credit balance was only 15.9 as against 184.4 and 37.9 millions respectively in the previous months. At the end of April this net credit balance amounted to 212.8 million

marks in comparison with only 33.3 millions a year ago.

The weekly statements of the *Bank of Finland* reflect on the one hand the seasonal growth in the demand for credit and on the other the strong foreign payment position. The credits of the Bank increased in April by 44.8 million marks and amounted at the end of the month to 905.4 millions. During January—April the increase in credits was 232.9 million marks compared with 199.0 millions during the same period in 1934; in 1933 the volume of credit decreased appreciably during these months owing to the conditions ruling at that time. There was no re-discounting of bills at all, like last year. At the same time the Bank of Finland's reserve of foreign currency increased in April by 68.7 million marks and thus amounted to 1,385.9 millions compared with 1,031.4 millions a year ago and 771.6 millions two years ago. The note reserve dropped in April, as usual at this time of year, by 43.5 million marks and amounted to 944.6 millions at the end of the month as against 734.8 millions a year ago.

During the first fortnight in May the credits granted by the Bank of Finland fell off slightly, by 7.3 million marks, while the reserve of foreign currency increased by 27.8 millions. By this means the reserve of foreign currency reached 1,413.7 million marks, i.e., the highest amount recorded by the statements of the Bank since January, 1926; even then the reserve of

foreign currency was in reality less, if the foreign credit taken up by the Bank at that time is excluded.

The *level of prices* in the country remained practically unchanged in April. The only changes worth recording are the drop in the indices for imported and exported goods. The former dropped 1 point to 86 and was still 3 points higher than a year before. The price index for exported goods dropped 2 points to 74 compared with 82 in April, 1934. If this trend of prices continues it is likely to have an unfavourable effect on Finland's balance of trade.

TRADE AND INDUSTRY.

Foreign trade was rather livelier in April, as in the earlier months of this year, than during the same months in the preceding years. The value of imports amounted to 403.1 million marks against 383.1 millions in March and 369.9 millions in April, 1934. The value of exports was 347.6 million marks against 320.5 millions in March and 320.0 millions in April last year. Thus the balance of trade recorded a small surplus of imports of 53.5 million marks in comparison with 49.9 millions in April, 1934. For the first four months of the year the balance of trade resulted in a surplus of imports amounting to 102.6 million marks. Although this was larger than in the preceding years, when exports even exceeded imports in some cases, it may be said that the result is satisfactory in comparison with what was usually the case in former years.

Industrial production progressed favourably during the first quarter according to the Unitas index. The volume of production is marked by the index 141 against 127 for the same quarter in 1934 and 110 and 97 respectively for the two previous years (1926 = 100). Owing to the weaker tendency of prices for exported goods the value of production did not increase as much: the index for the value was 117 against 110 last year and 89 and 83 in the preceding years. These rises are mainly a consequence of

the development of industry supplying the home market; the volume index rose from 120 in the first quarter of 1934 to 140 this year, while the value index rose from 112 to 130. The increase was very considerable in the case of the metal and machinery, textile, leather and footwear, and building materials industries. The trend of the exporting industries was less satisfactory. The index of volume rose, indeed, from 136 to 142 during the period referred to, principally on account of increased production in the different branches of the paper and pulp industry, but the index of value fell from 107 to 102, chiefly owing to the worse position of the sawmills.

The state of the timber market has not experienced any great change, but as stocks have decreased considerably in Great Britain and some other importing countries owing to the active consumption of timber, sales from Finland have also grown livelier. By the middle of May the total sales are estimated at about 450,000 standards in comparison with about 660,000 standards last year, when the market was exceptionally good.

An agreement was concluded in April between the manufacturers of mechanical pulp in Finland, Norway and Sweden with regard to restricting the quantities produced in order to avoid the flooding of the market that occurs at times. The agreement does not affect prices, but it is hoped that by this means it may be possible to avoid the sharp fluctuations in price that are unsatisfactory for both buyers and sellers.

THE LABOUR MARKET.

The labour market improved appreciably in April, to a great extent owing to the usual seasonal conditions. The number of unemployed fell off from 22,200 at the end of March to scarcely 18,100 at the end of April. Thus the number of unemployed was 44 per cent lower than a year ago and 66 per cent lower than two years ago.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1934	1935			
	Mill. Fmk	Mill. Fmk			
	15/5	23/4	30/4	8/5	15/5
ASSETS.					
I. Gold reserve	322.6	322.5	322.5	322.5	322.5
Foreign Correspondents	1 014.2	1 367.6	1 385.9	1 391.9	1 413.7
II. Foreign Bills	322.8	88.9	84.1	84.7	84.2
Foreign Bank Notes and Coupons	1.2	1.5	1.1	2.7	1.5
Inland Bills	807.4	774.5	797.0	790.2	791.4
III. Loans on Security	45.0	44.7	44.1	44.1	44.1
Advances on Cash Credit	71.0	67.4	64.3	63.2	62.6
Bonds in Foreign Currency	243.0	203.4	203.4	203.4	203.4
» » Finnish	118.1	172.4	197.4	197.4	197.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	55.4	150.2	134.9	116.1	135.2
Total	3 017.7	3 205.1	3 246.7	3 228.2	3 268.0
LIABILITIES.					
Notes in circulation	1 243.5	1 390.6	1 431.4	1 372.1	1 353.5
Other Liabilities payable on demand:					
Bank-Post-Bills	4.8	5.5	10.3	7.5	6.3
Balance of Current Accounts due to the Treasury ..	45.6	213.7	186.9	167.9	148.2
» » » » » Others	414.7	228.0	245.8	304.1	391.7
Foreign Correspondents	3.6	11.8	14.6	15.3	12.9
Sundry Accounts	2.5	3.6	4.9	7.1	0.8
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	262.1
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	35.2	22.8	23.7	25.1	25.5
Undisposed Profits	50.0	55.7	55.7	55.7	55.0
Total	3 017.7	3 205.1	3 246.7	3 228.2	3 268.0

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1934	1935			
	15/5	23/4	30/4	8/5	15/5
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 336.8	1 690.1	1 708.4	1 714.4	1 736.2
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 536.8	2 890.1	2 908.4	2 914.4	2 936.2
USED AMOUNT OF ISSUE:					
Notes in circulation	1 243.5	1 390.6	1 431.4	1 372.1	1 353.5
Other Liabilities payable on demand	471.2	462.6	462.5	501.9	559.9
Undrawn Amount of Advances on Cash Credit	72.7	66.9	69.9	71.1	71.7
Total	1 787.4	1 920.1	1 963.8	1 945.1	1 985.1
NOTE RESERVE:					
Immediately available	680.8	634.9	626.8	646.9	628.2
Dependent on increased supplementary Cover	68.6	335.1	317.8	322.4	322.9
Total	749.4	970.0	944.6	969.3	951.1
Grand total	2 536.8	2 890.1	2 908.4	2 914.4	2 936.2

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents 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	1 431.4	— 10.1	598.0	771.6	1 031.4	1 385.9	+ 68.7		May
June	1 167.6	1 124.5	1 243.8			549.9	756.2	984.9				June
July	1 136.2	1 096.6	1 234.3			454.4	762.2	933.9				July
Aug.	1 087.7	1 080.9	1 200.1			438.5	782.2	969.4				Aug.
Sept.	1 075.0	1 087.1	1 224.1			510.5	885.0	1 073.5				Sept.
Oct.	1 089.5	1 125.2	1 261.2			499.0	862.0	1 121.7				Oct.
Nov.	1 065.6	1 102.6	1 244.9			464.5	921.5	1 190.3				Nov.
Dec.	1 063.7	1 114.7	1 246.3			458.8	922.2	1 283.0				Dec.
	1 085.3	1 183.6	1 277.4			505.1	954.0	1 323.0				

¹⁾ Credit balances with foreign correspondents. Including a Credit abroad amounting to: December, 1931 — July, 1932 95.5 mill. Fmk; August, 1932 — October, 1933 191.6 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	90.21	— 1.65	652.0	734.8	944.6	— 43.5	962.8	914.6	905.4	+ 44.8	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	186.9	+ 87.1	177.6	374.9	245.8	+ 30.2	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		
				February	March	April	February	March	April
New York	¹⁾ 39: 70	55: 03	45: 10	45: 18	44: 64	63: 59	46: 61	47: 57	46: 98
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: —	1 192: 82	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 630: 94	1 775: 94	1 755: 38	1 770: 08	1 550: 82	1 869: 25	1 921: 68	1 893: 35
Paris	155: 56	269: 19	296: 37	292: 01	293: 88	260: 47	303: 08	315: 23	310: 12
Brussels	552: 08	957: 28	1 050: 82	1 033: 79	1 040: 83	923: 41	1 087: 33	1 096: 64	801: 74
Amsterdam	1 596: —	2 764: 95	3 039: 78	2 982: 88	3 003: 50	2 665: 91	3 147: 50	3 233: 84	3 169: 78
Basle	766: 13	1 327: 77	1 460: 57	1 433: 67	1 441: 63	1 278: 64	1 507: 67	1 548: 68	1 521: 65
Oslo	1 064: 07	1 151: 09	1 141: 70	1 142: —	1 142: —	1 162: 50	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 025: 42	1 014: 70	1 015: —	1 015: —	1 012: 82	1 014: —	1 014: —	1 014: —
Prague	117: 64	204: 45	192: 27	203: 79	186: 25	197: 64	195: 29	200: 48	197: 43
Rome	208: 98	358: 53	388: 21	388: 46	383: 67	341: 36	395: 54	398: 04	390: 22
Tallinn	1 064: 07	1 495: 53	1 250: —	1 250: —	1 250: —	1 770: 68	1 250: —	1 250: —	1 250: —
Riga	766: 13	1 307: 32	1 445: 20	1 401: 25	1 415: 21	1 263: 64	1 496: 67	1 537: 80	1 511: 30
Madrid	766: 13	574: 45	614: 75	601: 38	608: 71	563: 68	637: 17	653: 92	643: 22
Warsaw	445: 42	770: 36	850: 92	839: 71	844: 25	737: 82	880: 21	903: 20	887: 65
Montreal	39: 70	50: 13	45: 57	44: 82	44: 55	53: 95	46: 56	47: 12	46: 75

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

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935		
Jan.	[1 607.2]	1 765.3	1 803.2	[1 273.5]	5 566.5	5 778.3	[5 635.0]	7 331.8	7 581.5	6 903.8	+ 83.6	— 4.7	Jan.
Febr.	1 837.9	1 727.1	1 727.1	1 212.5	5 586.0	5 822.5	5 689.3	7 423.9	7 549.6	6 901.8	— 31.9	— 2.0	Febr.
March	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	+ 117.3	+ 122.2	March	
April	1 899.8	1 723.2	1 290.5	5 674.0	5 956.5	5 772.0	7 573.8	7 679.7	7 062.5	+ 12.8	+ 38.5	April	
May	1 859.6	1 709.1		5 655.0	5 950.1		7 514.6	7 659.2		+ 20.5		May	
June	1 838.7	1 870.0		5 763.3	6 058.0		7 602.0	7 928.0		+ 268.8		June	
July	1 895.9	1 787.2		5 770.7	6 070.6		7 666.6	7 857.8		— 70.2		July	
Aug.	1 902.0	1 859.9		5 723.8	6 057.8		7 625.8	7 917.7		+ 59.9		Aug.	
Sept.	1 917.2	1 803.1		5 715.7	6 038.6		7 632.9	7 841.7		— 76.0		Sept.	
Oct.	1 890.8	1 804.0		5 682.9	6 020.7		7 573.7	7 824.7		— 17.0		Oct.	
Nov.	1 833.0	1 891.6		5 654.0	6 016.9		7 487.0	7 908.5		+ 83.8		Nov.	
Dec.	1 765.8	1 878.5		5 732.1	6 081.7		7 497.9	7 960.2		+ 51.7		Dec.	

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and 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]	1 737.8	1 332.0	[6 390.1]	6 466.8	6 351.3	[8 218.6]	7 683.3	7 326.7	+ 43.7	+ 70.4	Jan.
Febr.	1 681.0	1 345.1	1 327.4	6 526.9	6 341.7	6 033.7	8 204.6	7 686.8	7 347.7	+ 3.5	+ 21.0	Febr.
March	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	— 29.3	+ 64.3	March
April	1 656.7	1 398.6	1 413.0	6 599.0	6 339.1	6 049.4	8 255.7	7 737.7	7 462.4	+ 80.2	+ 50.4	April
May	1 620.2	1 412.3		6 553.9	6 339.3		8 174.1	7 751.6		+ 13.9		May
June	1 597.2	1 379.5		6 575.8	6 386.6		8 173.0	7 766.1		+ 14.5		June
July	1 568.8	1 304.9		6 559.8	6 317.8		8 128.6	7 622.7		— 143.4		July
Aug.	1 545.0	1 254.6		6 578.2	6 281.8		8 123.2	7 536.4		— 86.3		Aug.
Sept.	1 523.7	1 240.3		6 662.4	6 375.3		8 186.1	7 615.6		+ 79.2		Sept.
Oct.	1 477.2	1 272.4		6 623.0	6 388.7		8 100.2	7 661.1		+ 45.5		Oct.
Nov.	1 438.9	1 262.8		6 473.2	6 301.9		7 912.1	7 564.7		— 96.4		Nov.
Dec.	1 355.3	1 251.9		6 284.3	6 214.6		7 639.6	7 466.5		— 98.2		Dec.

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[129.8]			[132.3]			[- 2.5]					
Jan.	145.9	392.7	676.9	120.4	175.4	225.9	+ 25.5	+217.3	+451.0	+ 74.0	+ 79.3	Jan.
Febr.	144.3	332.3	644.0	124.3	169.6	230.9	+ 20.0	+162.7	+413.1	- 54.6	- 37.9	Febr.
March	148.7	276.7	459.4	120.9	169.5	230.7	+ 27.8	+107.2	+223.7	- 55.5	-184.4	March
April	139.3	233.3	420.8	129.3	200.0	208.0	+ 10.0	+ 33.3	+212.8	+ 73.9	- 15.9	April
May	125.9	263.4		144.7	231.0		- 18.8	+ 32.4		- 0.9		May
June	196.6	324.9		189.5	230.5		+ 7.1	+ 94.4		+ 62.0		June
July	269.7	314.6		183.2	255.3		+ 86.5	+ 59.3		- 35.1		July
Aug.	278.9	466.7		173.9	256.3		+105.0	+210.4		+151.1		Aug.
Sept.	274.0	459.5		182.3	251.0		+ 91.7	+208.5		- 1.9		Sept.
Oct.	264.9	379.8		186.2	272.1		+ 78.7	+107.7		-100.8		Oct.
Nov.	278.6	441.7		182.9	216.0		+ 95.7	+225.7		+118.0		Nov.
Dec.	327.4	619.0		184.1	247.3		+143.3	+371.7		+146.0		Dec.

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

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

End of Month	Net Claims Mill. Fmk						Monthly Move- ment	1934		1935		Month
	1930	1931	1932	1933	1934	1935		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[432.7]							128 571	1 778.9	135 527	1 988.6	Jan.
Febr.	453.2	811.8	630.0	804.4	1 564.5	1 881.7	+ 75.9	108 042	1 521.5	113 103	1 756.9	Febr.
March	455.6	769.1	741.7	927.2	1 514.0	1 783.2	- 98.5	115 346	1 625.7	125 397	1 858.7	March
April	739.1	789.3	843.5	941.2	1 487.5	1 644.4	-138.8	122 001	1 695.8	127 742	1 817.1	April
May	785.5	753.5	742.9	925.4	1 386.1	1 668.2	+ 23.8	123 408	1 660.3			May
June	1 087.5	787.5	692.9	898.0	1 336.4			125 839	1 892.1			June
July	1 108.7	805.7	574.8	905.9	1 341.7			119 529	1 931.7			July
Aug.	1 375.2	867.6	601.9	994.9	1 340.9			114 808	1 598.6			Aug.
Sept.	1 351.3	843.5	489.3	1 070.0	1 570.4			116 499	1 752.6			Sept.
Oct.	1 274.5	610.1	466.7	1 008.9	1 601.0			138 990	1 978.9			Oct.
Nov.	1 142.7	581.2	431.3	1 108.7	1 479.0			131 353	1 895.4			Nov.
Dec.	907.1	497.2	412.6	1 270.2	1 669.8			160 432	1 911.9			Dec.
	798.7	590.4	540.9	1 465.5	1 805.8			1 504 818	21 243.4			Total

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[2 187.8]			[2 028.3]			4 216.1]					
Jan.	2 204.9	2 345.0*	2 557.4*	2 020.4	2 089.3*	2 252.3*	4 225.3	4 434.3*	4 809.7*	+ 28.1*	+ 55.3*	Jan.
Febr.	2 222.0	2 360.9*	2 577.9*	2 023.4	2 099.6*	2 267.6*	4 245.4	4 460.5*	4 845.5*	+ 26.2*	+ 35.8*	Febr.
March	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*	March
April	2 250.1	2 397.1*	2 626.2*	2 034.1	2 130.0*	2 314.5*	4 284.2	4 527.1*	4 949.7*	+ 22.5*	+ 28.2*	April
May	2 248.5	2 400.3*		2 033.4	2 139.0*		4 281.9	4 539.3*		+ 12.2*		May
June	2 238.2	2 400.8*		2 016.4	2 133.2*		4 254.6	4 534.0*		- 5.3*		June
July	2 243.6	2 414.7*		2 005.1	2 137.7*		4 248.7	4 552.4*		+ 18.4*		July
Aug.	2 239.6	2 420.4*		2 004.2	2 139.4*		4 243.8	4 559.8*		+ 7.4*		Aug.
Sept.	2 230.7	2 421.3*		1 995.0	2 141.8*		4 225.7	4 563.1*		+ 3.3*		Sept.
Oct.	2 229.5	2 428.4*		1 985.9	2 137.5*		4 212.8	4 565.9*		+ 2.8*		Oct.
Nov.	2 226.9	2 439.0*		1 991.6	2 151.7*		4 221.1	4 590.7*		+ 24.8*		Nov.
Dec.	2 319.9	2 516.5*		2 086.3	2 237.9*		4 406.2	4 754.1*		+163.7*		Dec.

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

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

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month	
	Mill. Fmk				1934	1935	Mill. Fmk				1934	1935		
	1932	1933	1934	1935			1932	1933	1934	1935				
Jan.	[266.9]						[420.2]							Jan.
Febr.	273.7	302.3	329.7	358.1*	+ 2.6	+2.1*	421.5	424.7	459.1	529.6	+ 6.3	+ 8.0	Febr.	
March	277.7	306.9	333.3	361.4*	+ 3.6	+3.3*	425.9	427.0	465.6	539.0	+ 6.5	+ 9.4	March	
April	280.9	312.2	337.2	365.1*	+ 3.9	+3.7*	434.1	444.0	482.4	554.7	+ 16.8	+ 15.7	April	
May	282.4	313.5	338.5	364.3*	+ 1.3	-0.8*	432.9	443.8	489.7		+ 7.3		May	
June	282.3	313.7	338.6		+ 0.1		429.9	441.8	493.3		+ 3.6		June	
July	283.0	313.7	339.5		+ 0.9		435.0	444.4	503.0		+ 9.7		July	
Aug.	285.1	315.5	341.4		+ 1.9		434.6	443.8	504.1		+ 1.1		Aug.	
Sept.	285.8	314.7	343.2		+ 1.8		431.0	443.0	506.2		+ 2.1		Sept.	
Oct.	285.1	314.8	344.6		+ 1.4		428.3	445.2	504.8		- 1.4		Oct.	
Nov.	284.8	313.8	344.6		—		422.2	442.3	507.2		+ 2.4		Nov.	
Dec.	284.2	313.6	344.9		+ 0.3		419.0	447.3	511.8		+ 4.6		Dec.	
	³⁾ 293.9	⁴⁾ 327.1	⁵⁾ 356.0		+11.1		424.2	452.8	521.6*		+ 9.8*			

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			1934	1935
	1933	1934	1935		
Jan.	[384.2]				
Febr.	384.8	395.2	427.9	+ 6.8	+ 7.1
March	387.9	402.6	436.7	+ 7.4	+ 8.8
April	392.7	411.4	447.0	+ 8.8	+ 10.3
May	392.5	413.6	450.9	+ 2.2	+ 3.9
June	388.2	412.3		- 1.3	
July	393.1	418.7		+ 6.4	
Aug.	391.0	419.5		+ 0.8	
Sept.	387.9	418.4		- 1.1	
Oct.	385.7	417.9		- 0.5	
Nov.	384.3	417.5		- 0.4	
Dec.	383.8	418.2		+ 0.7	
	388.4	420.8		+ 2.6	

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	1933		1934		1935	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	3 593	49.1	4 635	61.6	6 827*	85.1*
Febr.	4 593	64.5	6 408	81.4	8 475*	106.6*
March	5 243	70.9	7 626	96.2	11 385*	143.2*
April	4 934	66.9	7 490	94.2	9 540*	124.7*
May	5 121	70.3	6 689	90.8		
June	4 916	69.3	7 781	103.3		
July	3 943	55.3	5 894	73.1		
Aug.	4 702	64.0	6 458	84.2		
Sept.	5 594	75.6	7 565	99.3		
Oct.	6 910	85.5	9 046	112.6		
Nov.	6 946	89.7	10 406	128.7		
Dec.	10 234	145.8	15 104	213.2		
	66 729	906.9	95 102	1 238.6		
	18 363	251.4	26 159	333.4	36 227*	459.6*
						Total Jan.-April

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
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.
1935											1935
Jan. — March	155	18.5	61	28.2	36	18.2	10	12.4	+ 119	+ 16.1	Jan. — March
April — June											April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾			Protested Bills ³⁾								Month
				Number			Number				Amount Mill. Fmk				
	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*	57*	1 987	1 014	395	216	16.4	5.7	1.5	1.1	March
April	15.7	33.7	19.2	139*	76*		1 575	865	352	283	8.5	5.5	1.5	6.8	April
May	11.7	21.7		126*	72*		1 640	880	405		7.9	4.2	1.4		May
June	8.7	14.1		78*	77*		1 477	832	384		8.3	3.3	1.3		June
July	7.5	14.8		71*	44*		1 658	627	363		7.2	2.1	1.4		July
August	15.0	27.5		84*	49*		1 486	620	325		5.8	2.6	2.0		August
September	23.9	15.1		82*	71*		1 338	536	263		5.5	3.1	1.4		September
October	17.8	25.0		97*	56*		1 386	568	305		5.0	2.4	1.6		October
November	16.1	25.6		93*	47*		1 167	473	228		4.6	2.8	1.0		November
December	37.8	41.7		62*	44*		1 046	527	242		3.8	3.5	0.8		December
Total	195.7	307.0		1 251*	804*		19 121	8 735	4 013		103.8	43.8	18.8		Total
Jan.-April	57.2	121.5	103.1				7 923	3 672	1 498	932	55.7	19.8	7.9	9.6	Jan.-April

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	143	102	95	102	122	127	April
May	102	96	103	131		102	97	104	122		May
June	98	94	105	131		100	96	107	119		June
July	99	95	106	132		97	98	110	120		July
August	97	98	109	138		97	99	110	122		August
September	94	101	115	138		95	99	111	123		September
October	103	98	113	137		90	99	111	123		October
November	109	98	113	141		92	98	113	126		November
December	109	97	123	142		88	97	115	127		December
Whole year	104	99	107	133		97	96	107	122		Whole year

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

19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	- 115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	- 35.6	1934
1934												1934
April	2 147.2	868.3	3 015.5	227.6	54.6	282.2	2 374.8	922.9	3 297.7	294.3	- 2.5	April
1935												1935
Febr.	2 232.4	1 141.1	3 373.5	59.0	55.7	114.7	2 291.4	1 196.8	3 488.2	294.0	- 16.4	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
April	1 890.1	1 290.4	3 180.5	59.0	63.0	122.0	1 949.1	1 353.4	3 302.5	280.0	+ 12.8	April

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 ³⁾	State Forests ³⁾		Total	Current	Capital	
1934 Jan.-March	675.2	21.5	23.0	46.7	17.5	22.6	8.6	51.1	48.8	690.3	606.5	83.8	1934 Jan.-March
1935 Jan.-March	687.5	18.1	11.7	49.4	56.3	32.5	9.9	55.5	58.9	704.5	611.7	92.8	1935 Jan.-March
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 March	125 626	107 418	6	14 532	1 322	462	281	936	1 995	1934 March
April	137 189	118 503	14	13 073	1 443	1 579	253	1 334	1 025	April
Jan.-April	511 257	439 047	49	53 996	5 274	4 803	987	4 053	9 608	Jan.-April
1935 March	127 877*	113 144*	13*	9 172*	1 208*	488*	19*	1 025*	2 016*	1935 March
April	160 075*	125 366*	12*	25 977*	1 279*	1 907*	442*	1 541*	2 529*	April
Jan.-April	533 017*	447 222*	65*	59 190*	5 073*	5 552*	538*	4 690*	24 173*	Jan.-April
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	232.1	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	403.1*	254.5	320.0	347.6*	— 2.5	— 49.9	— 55.5*	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	418.4		692.3	761.0		+ 342.2	+ 342.6		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	626.2		+ 159.5	+ 135.4		October
November	404.7	448.1		504.0	549.6		+ 99.3	+ 101.5		November
December	354.3	397.6		453.0	553.5		+ 98.7	+ 155.9		December
Total	3 928.1	4 776.4		5 297.7	6 226.0		+ 1 369.6	+ 1 449.6		Total
Jan.-April	917.9	1 246.7	1 423.5*	1 039.5	1 166.1	1 320.9*	+ 121.6	— 80.6	— 102.6*	Jan.-April

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					
		April	March	April	January—April			April	March	April	January—April		
		1935	1935	1934	1935	1934	1933	1935	1935	1934	1935	1934	1933
1	Live animals	0.0	0.0	0.0	0.2	0.2	0.1	0.2	0.3	0.4	1.4	1.9	1.4
2	Food obtained from animals	1.8	1.4	2.8	6.7	14.4	9.2	30.3	30.2	27.1	132.8	106.6	137.7
3	Cereals and their products	17.8	15.8	25.8	64.0	111.8	73.4	0.0	0.0	0.2	0.8	1.0	0.1
4	Fodder and seed	9.9	11.5	27.3	52.3	85.2	47.5	0.9	1.5	4.8	7.5	11.2	1.1
5	Fruit, vegetables, live plants, etc.	10.9	10.3	8.9	38.0	32.8	27.8	0.2	0.0	0.1	0.5	0.1	0.4
6	Colonial produce and spices	33.9	32.0	31.4	129.1	127.8	127.9	0.1	0.1	0.1	0.5	0.6	0.6
7	Preserves, in hermetically sealed packages	0.3	0.2	0.2	0.9	0.8	0.6	0.0	0.1	0.0	0.2	0.9	0.0
8	Beverages	4.0	3.5	4.5	13.9	15.1	9.5	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	24.5	22.8	23.9	97.3	101.5	56.2	0.5	0.4	0.2	2.3	0.6	0.3
10	Yarns and ropes	11.6	11.4	12.8	44.6	38.2	24.6	2.8	3.7	1.2	12.3	7.4	6.1
11	Cloth	26.5	28.9	24.8	96.4	76.4	43.7	1.3	1.6	1.8	7.5	6.6	4.3
12	Various textile products ..	13.4	9.6	11.8	35.7	27.1	21.5	0.2	0.2	0.4	0.8	1.1	1.0
13	Timber and wooden articles	5.5	4.1	8.3	12.1	24.2	12.9	90.0	60.9	75.7	296.2	238.3	169.4
14	Bark, cane, branches or twigs, and articles made from same	2.0	1.9	1.5	6.3	5.1	5.6	0.1	0.1	0.1	0.3	0.1	0.1
15	Pulp, cardboard and paper, and articles made from same	2.4	2.3	1.6	8.6	5.6	4.4	197.6	187.5	176.1	733.5	675.1	614.8
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.1	2.1	2.1	7.9	5.5	4.6	0.2	0.3	0.2	1.0	0.8	0.4
17	Hides and skins, leather- goods, furs, etc.	14.8	15.0	13.2	55.5	39.0	27.2	4.6	8.2	5.9	30.2	32.1	28.9
18	Metals and metal goods ..	56.4	53.0	42.8	193.7	131.8	89.5	4.1	5.0	6.6	24.9	24.0	26.2
19	Machinery and apparatus ..	41.6	43.3	29.3	150.9	94.9	89.5	1.9	2.2	5.8	8.1	9.2	3.8
20	Means of transport	26.4	18.5	17.2	64.6	42.9	20.5	0.3	1.0	0.1	3.1	3.0	0.3
21	Musical instruments, instru- ments, clocks and watches	3.5	3.4	2.0	12.2	6.3	6.0	0.0	0.1	0.0	0.1	0.0	0.0
22	Minerals and articles made from same	15.4	19.5	10.3	57.8	42.8	34.6	6.6	5.1	7.0	20.9	21.2	13.2
23	Asphalt, tar, resins, rubber and products of same ..	11.0	10.9	12.7	40.4	38.8	23.9	1.3	1.1	2.1	4.7	5.8	5.5
24	Oils, fats and waxes, and products of same	20.7	17.5	14.2	73.1	58.3	47.8	0.3	0.2	0.1	0.6	0.2	0.1
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.1	1.2	0.9	4.0	3.1	2.2	0.2	0.3	0.0	0.8	0.0	0.4
26	Colours and dyes	9.2	5.9	6.3	23.8	23.0	15.4	0.0	0.0	0.7	0.1	3.4	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.5	1.1	0.4	2.4	2.1	1.9	0.8	5.4	0.3	8.8	1.7	7.0
28	Chemical elements and com- binations thereof and drugs	11.7	9.0	9.3	40.9	31.0	27.5	0.2	0.7	—	2.3	0.0	2.5
29	Fertilizers	15.4	16.2	17.5	38.1	33.5	27.7	0.0	0.0	0.2	0.0	0.5	0.0
30	Literature and works of art, educational materials, office fittings, etc.	4.1	5.4	3.3	17.5	13.1	10.0	0.2	0.2	0.3	0.8	0.7	0.5
31	Articles not specified else- where	4.7	5.4	2.8	34.6	14.4	24.7	0.3	0.4	0.3	1.3	1.6	1.3
	Total	403.1	383.1	369.9	1 423.5	1 246.7	917.9	345.2	316.8	317.8	1 304.3	1 155.7	1 027.4
	Re-exports	—	—	—	—	—	—	2.4	3.7	2.2	16.6	10.4	12.1
	Total	403.1	383.1	369.9	1 423.5	1 246.7	917.9	347.6	320.5	320.0	1 320.9	1 166.1	1 039.5

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	74.2	6 020.5	145.8*	774.5	2 435.0	1 627.7*	3 064.8	4 570.0	4 400.3*	January
February	53.1	3 106.7	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	673.4*	2 608.9	3 232.1	4 395.6*	4 006.2	4 198.8	3 137.4*	April
May	8 558.6	6 570.7		3 913.1	5 415.5		5 009.7	5 200.7		May
June	15 267.9	7 557.4		3 882.6	4 316.4		5 074.2	5 552.1		June
July	7 500.0	3 425.4		4 145.4	5 789.6		5 212.0	4 475.2		July
August	8 068.1	1 355.6		6 748.5	5 140.2		4 720.7	3 906.0		August
September	4 432.7	771.9		3 136.2	4 260.5		4 283.1	2 832.3		September
October	2 077.1	927.8		4 250.1	4 559.2		4 442.4	3 334.8		October
November	1 410.1	267.4		3 054.9	5 816.9		3 881.5	3 180.8		November
December	618.8	168.3		3 316.5	6 534.1		3 472.4	1 651.8		December
Total	51 516.7	40 085.1		40 806.6	55 643.5		51 121.2	46 072.1		Total
Jan.-April	3 533.4	19 040.6	1 522.0*	8 359.3	13 811.1	10 387.9*	15 025.2	15 933.4	13 403.7*	Jan.-April

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	466.1*	4 639.6	12 781.0	45.4*	254.4	760.2	922.5*	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	1 433.3	954.5		3 753.1	1 079.8		320.0	792.0		July
August	1 237.8	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.-April	2 154.1	3 513.8	3 208.4*	14 165.1	36 130.2	12 268.3*	1 755.0	2 066.7	3 405.0*	Jan.-April

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	1 552.4*	6 641.4	6 874.0	7 222.0*	197.0	243.8	225.1*	April
May	1 546.1	1 223.8		7 484.5	7 140.0		245.3	238.8		May
June	1 456.3	1 518.8		8 304.4	8 036.4		269.6	327.8		June
July	1 372.0	1 424.3		6 910.8	10 795.7		163.6	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	4 823.2		240.8	254.9		November
December	1 149.3	1 003.3		5 005.6	4 291.7		148.1	333.2		December
Total	15 910.9	16 997.0		74 216.8	75 395.0		2 634.0	3 155.5		Total
Jan.-April	4 885.2	6 034.1	6 300.2*	17 745.2	22 211.6	23 308.0*	826.6	953.9	899.0*	Jan.-April

* 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	3 938.1*	2 547.3	3 235.6	6 928.6*	17 389.5	22 804.7	46 843.6*	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	7 069.8*	46 663.4	89 576.4	21 956.3*	1 136 521.1	1 298 405.8	103 855.4*	Total
Jan.-April	1 265.8	2 385.9	7 069.8*	10 811.2	13 376.3	21 956.3*	101 579.1	105 730.8	103 855.4*	Jan.-April

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	328.2	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	921.6*	138.4	186.9	197.3*	3 667.4	4 353.3	5 760.0*	April
May	1 060.6	1 303.1		142.9	272.4		6 003.3	7 701.5		May
June	550.8	787.5		170.6	168.7		6 537.2	7 018.1		June
July	623.9	613.0		165.7	188.9		7 325.3	8 201.9		July
August	769.2	1 155.2		192.9	161.5		6 173.9	5 807.6		August
September	727.6	846.7		238.4	179.3		5 926.6	6 597.2		September
October	920.4	1 042.1		222.8	261.1		5 698.8	6 364.7		October
November	1 686.9	2 147.5		232.2	227.7		4 452.9	6 594.0		November
December	849.3	1 969.6		152.3	134.1		3 673.9	4 431.3		December
Total	9 216.2	13 467.0	3 541.8*	2 070.2	2 490.4	816.3*	60 151.2	68 468.6	20 009.8*	Total
Jan.-April	2 027.5	3 602.3	3 541.8*	552.4	896.7	816.3*	14 359.3	15 752.3	20 009.8*	Jan.-April

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	283.1*	1 107.7	1 093.3	1 103.2*	307.6	324.8	345.4*	April
May	308.3	299.8		1 122.7	1 253.8		303.9	293.9		May
June	213.8	303.5		670.2	1 207.0		455.1	413.3		June
July	208.7	239.6		951.7	1 228.7		299.4	239.9		July
August	377.4	195.2		982.9	784.3		328.9	410.2		August
September	555.3	209.1		1 013.3	800.2		414.1	411.6		September
October	477.6	301.0		1 133.7	820.8		455.3	367.6		October
November	455.4	371.0		1 052.3	632.3		419.0	383.4		November
December	360.8	318.8		828.9	831.9		380.6	439.2		December
Total	4 053.2	3 226.4	1 500.0*	11 834.9	11 098.3	3 811.0*	4 176.4	3 866.5	1 391.8*	Total
Jan.-April	1 095.9	988.4	1 500.0*	4 129.2	3 539.3	3 811.0*	1 120.1	907.4	1 391.8*	Jan.-April

* 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	213.9*	25.6	16.7	54.4*	8.5	19.2	23.9*	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.-April	1 150.3	1 443.8	1 175.7*	96.9	88.6	166.1*	35.7	46.7	66.8*	Jan.-April

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	9 977.3*	121.8	96.8	115.7*	481.9	513.2	620.8*	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.-April	26 234.5	36 432.0	40 241.0*	479.2	414.9	581.5*	2 040.9	1 894.8	2 084.0*	Jan.-April

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	22 211.7*	42 533.7	47 679.3	47 484.5*	14 291.5	13 916.5	20 519.6*	April
May	16 846.0	19 125.2		38 683.1	47 866.8		14 385.9	19 860.4		May
June	23 429.6	30 575.7		51 049.7	55 018.3		19 249.9	15 066.7		June
July	16 472.1	20 634.1		55 278.4	46 555.8		19 439.3	15 725.6		July
August	21 036.3	22 399.9		51 453.7	52 172.3		23 349.1	17 437.6		August
September	21 101.7	18 368.3		51 495.8	49 378.7		20 610.1	13 932.5		September
October	17 922.6	23 434.0		63 108.6	56 277.1		19 181.1	19 585.2		October
November	14 264.1	21 686.5		53 544.9	58 100.4		18 692.6	17 664.1		November
December	17 562.9	38 309.2		58 192.1	50 769.8		18 950.1	23 386.7		December
Total	207 916.2	248 953.5		593 316.9	597 244.5		204 560.7	204 868.5		Total
Jan.-April	59 280.9	54 420.6	79 369.1*	170 510.6	181 105.3	175 499.1*	50 702.6	62 209.7	69 802.7*	Jan.-April

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	25 217.5*	15 692.5	22 724.4	18 960.3*	February
March	5 510.7	4 652.4	5 375.0*	27 128.8	29 211.7	30 965.7*	17 984.0	21 910.9	21 982.7*	March
April	4 240.5	5 203.5	4 718.3*	24 981.0	28 558.6	32 231.9*	18 368.2	21 273.2	24 402.1*	April
May	4 303.7	5 539.4		24 188.3	28 441.8		15 691.3	20 092.8		May
June	4 734.3	5 719.8		25 724.5	30 953.6		18 400.2	22 894.2		June
July	5 046.2	5 347.3		25 585.5	27 090.1		18 483.7	19 140.3		July
August	4 819.8	5 262.4		29 299.1	32 878.4		21 575.9	24 351.8		August
September	5 503.2	5 033.3		28 812.7	29 967.1		21 177.1	21 092.3		September
October	5 073.5	5 006.9		31 803.6	32 147.7		23 837.7	23 506.3		October
November	5 892.0	5 597.1		29 092.7	30 071.2		22 074.0	21 606.4		November
December	5 159.2	7 415.8		27 423.7	31 203.1		18 081.8	22 374.6		December
Total	59 987.5	64 342.9		319 349.3	355 831.5		225 723.6	260 429.1		Total
Jan.-April	19 455.6	19 420.9	20 369.6*	97 419.2	113 078.5	120 038.0*	66 401.9	85 370.4	88 959.0*	Jan.-April

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—April		Whole Year			January—April		Whole Year		
	1935	1934	1934	1933	1935	1934	1934	1933		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	51.0	3.6	3.8	4.4	3.2	45.5	3.5	4.3	4.5	5.0
Denmark	64.9	4.6	4.4	3.4	3.6	29.0	2.2	2.5	3.6	2.7
Estonia	12.4	0.9	0.6	0.7	0.8	12.4	0.9	0.7	0.6	0.4
France	35.1	2.5	2.8	2.5	1.8	55.5	4.2	4.5	5.0	5.7
Germany	286.2	20.1	20.0	20.7	27.6	110.7	8.4	5.7	10.1	9.9
Great Britain	356.7	25.0	21.7	22.8	20.5	610.3	46.2	45.7	46.8	45.9
Holland	50.5	3.5	3.4	3.9	3.5	27.8	2.1	2.0	4.7	5.0
Italy	17.0	1.2	1.1	0.8	1.0	37.1	2.8	2.3	1.4	1.3
Latvia	2.1	0.1	0.2	0.2	0.2	0.4	0.0	0.2	0.1	0.1
Norway	17.5	1.2	1.0	1.7	2.3	23.5	1.8	1.0	0.7	0.7
Poland (and Danzig)	31.3	2.2	3.5	2.8	3.3	2.7	0.2	0.1	0.1	0.1
Russia	28.0	2.0	5.6	5.2	4.7	14.7	1.1	3.0	1.6	1.7
Sweden	169.4	11.9	11.1	10.4	10.0	79.5	6.0	3.9	2.6	2.2
Switzerland	19.8	1.4	1.1	1.4	0.6	1.9	0.2	0.3	0.4	0.2
Spain	9.4	0.7	0.7	0.6	0.6	5.2	0.4	0.7	0.9	0.9
Other European countries	43.2	3.0	2.3	2.7	1.1	25.3	1.9	1.2	1.4	0.6
Total Europe	1 194.5	83.9	83.3	84.2	84.8	1 081.5	81.9	78.1	84.5	82.4
Asia	20.3	1.4	1.3	1.1	0.9	26.1	2.0	3.8	2.2	2.4
Africa	1.3	0.1	0.1	0.1	0.1	17.9	1.3	1.8	3.3	2.4
United States	122.2	8.6	8.0	8.6	7.4	158.6	12.0	10.9	6.9	8.7
Other States of North America	9.7	0.7	1.0	1.2	1.5	4.0	0.3	0.4	0.2	0.5
South America	74.7	5.2	6.0	4.6	5.2	30.2	2.3	4.5	2.5	3.2
Australia	0.8	0.1	0.3	0.2	0.1	2.6	0.2	0.5	0.4	0.4
Grand Total	1 423.5	100.0	100.0	100.0	100.0	1 320.9	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.	Woolen articles	Cotton articles	Agricultural requirements	
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	933	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934	644	597	650	955	642	585	933	664	721	1934
1935										1935
January	617	583	631	922	583	653	805	707	822	January
Jan.-Febr.	628	606	629	893	613	649	843	706	826	Jan.-Febr.
Jan.-March	634	606	632	882	636	645	870	708	803	Jan.-March
Jan.-April	634	603	641	861	607	644	872	705	784	Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

28. — EXPORT PRICE INDEX. ¹⁾

Year and Month	Total	Details								Year and Month
	All kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical pulp	Chemical pulp	Paper	
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	806	891	820	742	801	1 228	997	801	691	1931
1932	795	826	804	751	798	1 033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934	854	763	532	698	1 017	1 105	951	830	553	1934
1935										1935
January	770	856	667	724	924	1 049	886	840	535	January
Jan.-Febr.	768	825	643	728	892	1 134	887	848	543	Jan.-Febr.
Jan.-March	765	817	622	747	903	1 176	896	852	548	Jan.-March
Jan.-April	763	826	613	726	916	1 189	897	848	547	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.-April	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	128.1	97.6	110.4	108.8	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	81.2	1932
1933	99.2	94.9	119.0	116.7	109.2	121.5	113.7	143.4	107.3	96.4	126.5	149.2	115.9	107.7	1933
1934	161.3	153.5	161.2	183.3	141.9	159.5	156.3	161.4	127.2	119.8	144.4	163.3	149.6	165.7	1934
1935	186.5	171.5	198.0	196.7										188.9	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	193.0	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	230.5	1932
1933	301.7	217.1	249.9	203.1	116.3	151.5	152.2	138.6	138.7	153.9	205.4	207.9	165.8	239.6	1933
1934	291.8	267.7	281.6	246.6	148.5	172.7	145.5	157.4	137.1	167.7	200.8	246.2	180.2	270.1	1934
1935	360.9	268.1	311.6	264.4										298.0	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	290.0	April
May	302.7	277.7	220.7	219.2	249.7	258.7		May
June	271.4	234.9	203.0	210.3	230.1	258.4		June
July	291.5	243.2	202.6	227.3	234.1	241.0		July
August	299.9	257.1	200.4	241.0	246.1	272.7		August
September	293.3	250.7	204.4	227.4	241.2	253.0		September
October	299.3	247.8	265.9	218.5	231.3	254.3		October
November	229.0	247.2	236.7	213.7	221.1	234.8		November
December	214.5	185.2	193.3	180.7	199.7	212.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3		Total
Jan.-April	1 109.2	984.6	736.8	688.8	815.3	959.0	1 038.0	Jan.-April

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

31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home industries					Exporting industries					Total					Month
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	
January	96	95	99	115	142	101	107	110	136	143	98	100	104	124	143	January
February	91	95	107	119	138	103	108	114	139	142	97	101	110	128	140	February
March	88	85	113	122	138	103	98	117	133	141	95	91	115	127	140	March
April	95	97	112	125		96	114	116	143		96	105	114	133		April
May	94	96	118	126		96	104	123	142		95	100	120	133		May
June	101	97	120	135		101	102	114	138		101	99	117	136		June
July	94	98	107	122		98	102	126	142		96	100	116	131		July
August	94	100	114	129		90	101	130	150		92	101	121	138		August
September	97	105	115	124		85	104	129	154		91	105	121	137		September
October	105	99	112	128		87	105	121	143		97	102	116	135		October
November	103	102	111	124		97	109	121	144		100	105	115	133		November
December	115	102	105	115		96	119	126	139		106	110	115	126		December
Whole year	97	97	112	124		98	106	121	141		100	115	132	109		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	229	145 903	107	105 381	336	251 284	278	217 508	88	9 496	366	227 004	April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-April 1934	658	481 846	314	313 909	972	795 755	880	763 024	112	18 979	992	782 003	Jan.-April 1934
Jan.-April	631	465 704	249	237 219	880	702 923	767	643 549	86	31 664	853	675 213	Jan.-April

¹⁾ Of which 491 Finnish vessels and 481 foreign vessels.

²⁾ 523 469

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-April 1935		Sailings ¹⁾ Jan.-April 1935		Country of departure and destination	Arrivals ¹⁾ Jan.-April 1935		Sailings ¹⁾ Jan.-April 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	30	25.0	36	31.1	Africa	1	0.7	6	9.1
Danzig	26	20.6	1	1.1	United States	9	23.8	30	87.5
Denmark	116	125.7	53	39.2	Other States of America	7	19.4	9	24.9
Estonia	87	43.2	96	25.3	Australia	—	—	1	3.8
France	4	3.1	30	29.1	Total	17	43.9	47	129.2
Germany	135	107.1	147	105.1	Grand Total	972	795.8	992	782.0
Great Britain ..	100	105.5	250	257.4					
Holland	35	42.5	36	37.2					
Latvia	8	3.4	11	2.1					
Norway	61	21.7	46	8.3					
Russia	—	—	2	2.0					
Sweden	305	211.5	193	79.5					
Spain	7	4.9	10	10.1					
Other countries	41	37.7	34	25.3					
Total Europe	955	751.9	945	652.8					

PASSENGER TRAFFIC.²⁾

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
April 1935	2 377	1 343	2 638	1 144
Jan.-April 1935	7 820	4 666	9 274	4 448

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

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-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*	1 022.1*	57.2	63.9	61.3	61.4	72.0*	71.6*	55.5	56.7*	60.3*	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.-March	2 534.8	3 320.8*	3 037.9*	146.9	176.5	173.6	164.3	200.8*	201.6*	152.5	156.8*	168.0*	Jan.-March

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35.— COST OF LIVING INDEX.

Month	Details							Total	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	All kinds		
1914										
Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1933										1933
April	868	969	1 252	880	1 334	1 175	1 904	994	— 2	April
May	868	968	1 252	881	1 334	1 175	1 904	993	— 1	May
June	882	964	1 132	878	1 334	1 175	1 904	985	— 8	June
July	907	964	1 132	883	1 334	1 175	1 904	1 001	+ 16	July
August	920	964	1 132	887	1 334	1 175	1 904	1 009	+ 8	August
September	920	966	1 132	879	1 334	1 175	1 904	1 010	+ 1	September
October	923	967	1 132	882	1 334	1 175	1 904	1 012	+ 2	October
November	911	961	1 132	886	1 334	1 175	1 904	1 004	— 8	November
December	881	959	1 132	897	1 334	1 175	2 010	991	— 13	December
1934										1934
January	853	960	1 132	900	1 333	1 175	2 010	974	— 17	January
February	843	960	1 132	896	1 333	1 175	2 010	967	— 7	February
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	— 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	— 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	— 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
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
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April

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	90	71	73	75	91	93	93	92	92	93	84	83	86	71	82	74	April
May	88	89		73	72		91	93		92	92		85	84		75	81		May
June	89	89		75	71		91	93		93	91		86	85		77	81		June
July	90	89		75	72		92	93		93	91		86	85		77	81		July
Aug.	90	90		75	73		93	94		93	93		87	87		80	81		Aug.
Sept.	90	90		74	74		93	94		93	94		86	87		83	79		Sept.
Oct.	90	90		74	74		93	93		92	93		85	87		83	77		Oct.
Nov.	90	90		73	76		94	93		92	93		84	87		83	77		Nov.
Dec.	89	90		73	76		94	93		92	93		84	87		82	76		Dec.
Whole year	89	90		74	73		92	93		93	93		85	86		77	80		Whole year

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

87. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1934												1934
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	Jan.-Mch.
Apl.-June	101.7	105.0	89.6	85.9	78.9	111.9	72.1	91.8	97.0	102.5	91.8	Apl.-June
July-Sept.	101.3	77.5	74.0	90.3	85.5	122.3	83.9	93.2	98.1	107.5	93.9	July-Sept.
Oct.-Dec.	110.6	101.1	88.0	85.6	104.2	110.4	86.1	73.4	89.3	102.2	78.5	Oct.-Dec.
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	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	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	8 369	75 507	53 386	32 178	18 076	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
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
April	3	.	1 030	1	4	260	4	.	1 290	April

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 73.8 % are covered by forests.

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

3. POPULATION.

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

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

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

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

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

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

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

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

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,214 million cubic feet). The merchantable timber

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

AGRICULTURE (1933): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 83.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 50.7 % hay, 18.9 % oats, 9.6 % rye, 5.4 % barley, 3.3 % potatoes, 12.1 % other. The number of dairies in 1933 amounted to 627.

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

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

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

COMMERCIAL FLEET (1934): Steamships 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 pennä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3¹¹/₁₆ 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 1,815.6, 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) Mikkelä (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1935): Number 9, possess 473 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,300 inhabitants.

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

OTHER BANKS (1935): Mortgage banks 6, Savings banks 482 Co-operative Credit Societies 1,842 and a Central Bank for the latter.

FINNISH STATE FINANCES IN 1934.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

GENERAL REVIEW.

The recovery in economic conditions that occurred in 1934 reacted favourably on the Finnish State finances. The yield from the principal sources of revenue increased appreciably, so that it was possible to make larger grants for various purposes, the funds of which had been curtailed during the period of depression. In spite of expenditure being increased by this means, the revenue sufficed to cover it. As we show later, it even proved possible to set aside a surplus to be used at a future and more difficult period.

The satisfactory course of the State finances will be seen, in its main features, in the following table.

Table I. FINNISH STATE REVENUE AND EXPENDITURE.

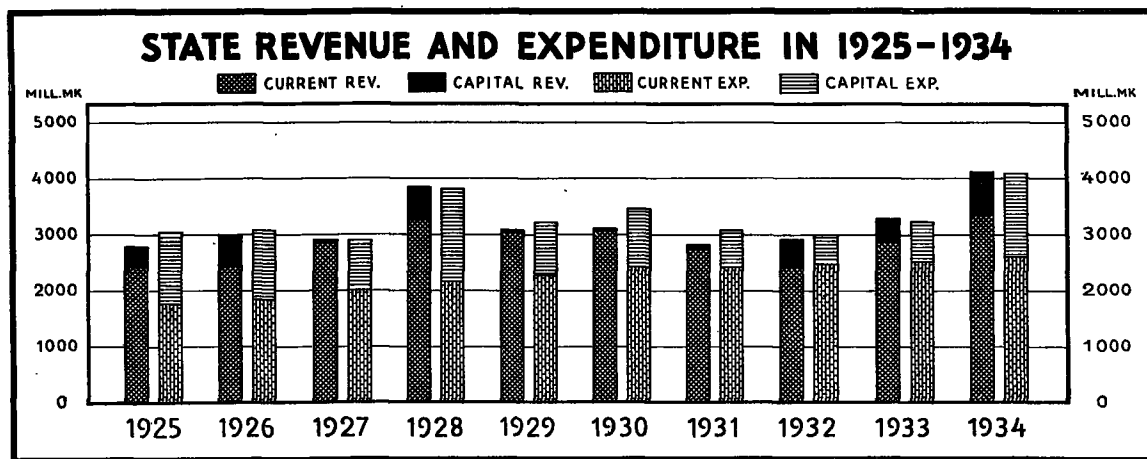
	1932	1933	1934
	Mill. mks.	Mill. mks.	Mill. mks.
<i>Revenue:</i>			
Current revenue	2 438.2	2 872.6	3 366.9
Loans issued	214.6	200.0	503.6
Other capital revenue	272.3	227.9	265.2
Total	2 925.1	3 300.5	4 135.7
Utilised out of cash balance of previous years	42.1	—	—
Deficit	34.5	—	—
Grand total	3 001.7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

As this table shows, the total revenue of the State rose from 1933 by 835.2 million marks

or 25.3 per cent, while the total expenditure increased by 853.5 millions or 26.3 per cent. It should be noted, however, that some conversions of loans, amounting to 320.6 million marks, are included both in expenditure and revenue, and that "Other capital expenditure" includes unusually large transfers to State funds. In order to eliminate these disturbing factors it is best to devote attention particularly to the current or ordinary revenue and expenditure of the State.

The increase in the current revenue amounted to 494.3 million marks in 1934 and this revenue was no less than 928.7 millions or 38.1 per cent in excess of the corresponding sum in 1932, when the revenue was at its lowest owing to the depression. This large increase indicates very clearly, how susceptible the State revenue is to fluctuations in economic conditions. The changes in the current State expenditure are considerably less; last year it increased by 55.6 million marks and was only 114.6 millions larger than in 1932. While current expenditure in 1932 was a few tens of millions larger than the corresponding revenue, the latter exceeded expenditure last year by no less than 767.7 million marks.

To illustrate the course of development during a greater number of years we reproduce the diagram on the opposite page, for the purpose of which the official figures in the finance accounts for 1925—1931 have been calculated afresh according to the principles that form the basis for the finance accounts of the State for 1932—1934. Revenue and expenditure re-



ferring to State landed property and business undertakings are given in *net amounts*, i.e., current expenditure has been deducted from revenue.

EXPENDITURE.

According to the Budget for 1934 passed by the Diet, the total expenditure was estimated at 3,021.0 million marks, of which 2,464.6 millions were current expenditure and 556.4 millions capital expenditure. As usual, various supplementary grants were made in the course of the year, either for entirely new objects or for such objects for which the grants included in the Budget had proved too small. As the State revenue turned out to be more plentiful than had originally been estimated, the supplementary grants were numerous and large, so that the increase amounted to 875.3 million marks. A small part of this amount or 138.0 millions referred to current expenditure and the larger part or 737.3 millions to capital expenditure of various kinds.

The actual expenditure did not differ much from the figures of the supplemented Budget. The greatest difference lay in the fact that, when the surplus exceeded expectations, as referred to later, the greater part of it was transferred to the Budget Equalisation Fund.

The distribution of expenditure according to main groups is given in table II, in which the

corresponding figures for the two previous years are included for the sake of comparison.

Table II. NET STATE EXPENDITURE.

Main groups.	1932	1933	1934
	Mill.mks.	Mill.mks.	Mill.mks.
1. President of the Republic	2.0	2.0	2.0
2. Diet	11.2	12.6	11.5
3. Government	5.3	8.3	5.7
4. Chancellery of Government	4.2	5.7	6.1
5. Ministry for Foreign Affairs	42.5	37.3	42.7
6. Ministry of Justice ...	97.2	101.1	104.9
7. Ministry of the Interior	314.2	321.0	327.4
8. Ministry of Finance ...	49.5	48.8	49.0
9. Ministry of Defence ..	477.3	469.0	490.8
10. Ministry of Education ..	447.8	445.8	464.4
11. Ministry of Agriculture	176.4	240.0	306.5
12. Ministry of Communications	165.4	217.3	146.8
13. Ministry of Trade and Industry	71.6	68.5	74.7
14. Ministry for Social Affairs	56.8	57.1	62.7
15. Miscellaneous expenditure	37.2	32.0	132.3
16. Pensions and relief payments	86.2	86.9	88.1
17. Interest and expenditure on the Public Debt ...	419.5	390.2	283.6
18. State industrial undertakings	20.3	—	—
Total current expenditure	2 484.6	2 543.6	2 599.2
19. Revenue-producing capital expenditure	229.5	334.1	1 078.0
20. Capital expenditure not producing revenue ...	287.6	369.5	428.5
Total capital expenditure	517.1	703.6	1 501.5
Grand total	3 001.7	3 247.2	4 100.7

Current expenditure increased slightly in the majority of the main groups. A large increase is noticeable in the eleventh and fifteenth groups while the twelfth and seventeenth groups show a considerable decrease. However, these changes are to a great extent not actual, but formal, for the increase in expenditure for agricultural purposes is due to the whole amount employed for stabilising the prices of some kinds of agricultural produce being now entered as expenditure, whereas formerly the greater part of it was booked as restitutions of Customs duties. The decrease in expenditure on communications and public works is explained by the fact that grants for public works, as far as they are included in current expenditure, are now transferred to the fifteenth main group, the total of which has thus risen. The seventeenth main group "Interest and expenditure on the Public Debt" is of special interest. This expenditure was reduced by about 30 per cent, partly as a result of the fall of the dollar, and partly owing to the decrease in the short-term indebtedness and the conversion of loans at lower rates of interest.

Among the capital expenditure the large increase of expenditure on revenue-producing objects merits special notice. In order to illustrate the character of such expenditure it may be mentioned that it is divided into five headings in the following manner. An amount of 224.2 million marks was invested in business undertakings and landed property of the State, the greater part being utilised for extending the State railways and telephone system. Loans for various purposes, including the improvement of the soil and settlement work, were granted to a value of 57.3 million marks. For the redemption of the Public Debt 394.2 millions were employed, it being worth noting in this connection that two loans were redeemed in their entirety. Transfers to funds not included in the Budget amount to 310.0 million marks. Of this sum 300.0 millions were transferred to the newly established Budget Equalisation Fund, the aim of which is

to modify the influence of business cycle fluctuations on the State finances. This amount was obtained by securing 100.0 million marks by means of a premium bond loan and transferring 200.0 millions from the Budget funds, when it became evident that the finance accounts for 1934 had resulted in a considerable surplus. The increase of expenditure in the nineteenth main group since 1933 is due principally to the transfer of 300.0 millions to funds and to the conversion of State loans by about 320 million marks. The last item in the nineteenth group consists of grants for relieving unemployment amounting to 87.3 million marks. However, this sum does not include all means employed for this purpose, for the total of such grants is 274.3 million marks in comparison with 312.4 millions in 1933.

REVENUE.

In the Budget for 1934 the State revenue was estimated at 3,065.6 million marks, 2,886.5 millions being current revenue and 179.1 millions capital revenue. During the year some small changes were made and some loans were negotiated that were not included in the Budget, although they were anticipated at the time the Budget was drawn up. Thus the estimated revenue amounted to 3,734.2 million marks, of which 2,897.9 millions were current revenue and 836.3 millions capital revenue.

As already stated, the actual yield of the principal sources of revenue exceeded the estimated amounts to an appreciable extent. In this way current revenue amounted to 3,366.9 million marks. At the same time the loans actually issued fell short of the proposed loans, so that the amount of capital revenue was less than had been estimated or 768.8 million marks. The actual total revenue thus amounted to 4,135.7 million marks. Its distribution according to main categories is shown in table III.

It will be seen that the revenue increased in all the main groups with the exception of "Sundry revenue" which fell off slightly.

Table III. STATE REVENUE.

Main groups.	1933		1934	
	Mill. mks.	%	Mill. mks.	%
1. Taxes	2 151.4	65.2	2 466.3	59.6
2. Dues	85.6	2.6	94.8	2.3
3. Interest, dividends and share in profit of Bank of Finland	255.1	7.7	294.1	7.1
4. Sundry revenue	194.2	5.9	191.4	4.6
5. State undertakings and landed property	186.3	5.6	320.3	7.8
Total current revenue	2 872.6	87.0	3 366.9	81.4
6. Capital revenue	427.9	13.0	768.8	18.6
Grand total	3 300.5	100.0	4 135.7	100.0

Among current revenue the first group, taxes, increased most, viz., by 314.9 million marks or 14.6 per cent. Relatively, however, the increase was largest in revenue derived from State undertakings and landed property, as this increased by 134.0 million marks or 71.9 per cent.

If we divide the current State revenue according to the nature of the revenue into three main groups, we obtain the following table.

Table IV. CURRENT REVENUE.

	1933		1934	
	Absolute amount.		Absolute amount.	
	Mill. mks.		Mill. mks.	
Income from undertakings ..	186.3		320.3	
Receipts from taxation	2 151.4		2 466.3	
Other revenue	534.9		580.3	
Total	2 872.6		3 366.9	
	In % of net revenue.		In % of net revenue.	
	Per cent.		Per cent.	
Income from undertakings ..	6.5		9.5	
Receipts from taxation	74.9		73.3	
Other revenue	18.6		17.2	
Total	100.0		100.0	
	Per head of population.		Per head of population.	
	Mks.		Mks.	
Income from undertakings ..	53		90	
Receipts from taxation	609		695	
Other revenue	152		163	
Total	814		948	

The greater part or almost three-quarters of the current revenue was obtained by means of taxation, about one-tenth consisted of the net income from business undertakings and the

balance, about 17 per cent, was received from other sources. The composition of the two former groups is dealt with below; here it need only be mentioned that an appreciable item in "Other revenue" consisted of reductions introduced for the period of depression in the pay of Government employees, a total of 52.4 million marks.

With regard to the considerable amount of capital revenue and its comparatively large increase, the reason is to be found, as already mentioned, in the conversion of loans. If the amounts employed for the redemption and conversion of the Public Debt are deducted from the loans issued, we find that the new loans only amounted to 109.4 million marks, while the corresponding amounts for the two previous years were 131.1 and 156.4 millions respectively.

STATE UNDERTAKINGS.

The income from business undertakings of the State has experienced great changes in the course of time, which is due partly to the individual undertakings that have been included under this heading in the different years, but is partly a result of the influence of fluctuations in business conditions on the yield of such concerns. The large increase of this income during 1934 is, therefore, a consequence of the livelier economic activity that occurred last year in so many spheres. In table V we give particulars of the gross receipts and gross expenditure of the principal business undertakings and landed property of the State and the difference between them in 1934 and in 1933.

State railways and forests alone were of any great financial importance for the Treasury; together they brought in last year 84 per cent of the total net income of State undertakings. The third place was occupied by Posts and Telegraphs, the yield of other undertakings and landed property being small. It should be noted however, that the majority of the State undertakings are by no means pure business undertakings, established for the purpose of

Table V. STATE UNDERTAKINGS.

	1934			1933
	Gross revenue.	Gross expenditure.	Surplus (+) or deficit (-).	Surplus (+) or deficit (-).
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
<i>Means of communication:</i>				
State railways ...	829.5	673.8	+155.7	+ 70.8
State railways' workshops	120.4	120.4	—	—
State railways' timber business ...	35.5	35.5	—	—
Posts and Telegraphs	189.8	158.5	+ 31.3	+ 21.6
Canals	9.5	6.5	+ 3.0	+ 1.2
<i>Industrial undertakings:</i>				
Sulphuric Acid and Superphosphate works	—	—	—	+ 6.4
Margarine Factory	6.8	5.4	+ 1.4	+ 1.8
<i>Works of the Ministry of Defence:</i>				
Powder Works, Cart- ridge Works, Rifle Factory, Aircraft Works, Shipyard and Tailoring Shop	54.5	54.2	+ 0.3	+ 0.3
<i>Other undertakings:</i>				
Government Print- ing Works	10.5	7.1	+ 3.4	+ 2.0
Official Gazette ..	2.2	0.6	+ 1.6	+ 1.9
Blue-Print Office of the Board of Survey	0.6	0.5	+ 0.1	+ 0.0
<i>State forests:</i>				
Forest Administra- tion	262.4	149.0	+113.4	+ 73.0
Forest Research In- stitute	6.3	2.7	+ 3.6	+ 2.5
<i>State landed property:</i>				
In all	27.3	20.8	+ 6.5	+ 4.8
Total	1 555.3	1 235.0	+320.3	+186.3

providing revenue for the State, but that they principally serve other, i. e., public, purposes.

In addition to the undertakings specified the State owns, entirely or for the greater part, some business undertakings in the form of limited liability companies. The income from these is, however, not included in the income referred to above, but in the third main group "Interest, dividends and share in the

profit of the Bank of Finland". The dividends on such shares amounted to 129.1 million marks last year.

REVENUE FROM TAXATION.

The revenue of the State from taxation was divided into main groups as shown in table VI below.

Table VI. REVENUE FROM TAXATION.

	1933	1934
	Absolute amount.	
	Mill. mks.	Mill. mks.
Direct taxes	458.8	485.0
Indirect taxes	1 521.3	1 815.6
Miscellaneous taxes	171.3	165.7
Total	2 151.4	2 466.3
	In % of total revenue from taxation.	
	Per cent.	Per cent.
Direct taxes	21.3	19.7
Indirect taxes	70.7	73.6
Miscellaneous taxes	8.0	6.7
Total	100.0	100.0
	Per head of population.	
	Mks.	Mks.
Direct taxes	130	137
Indirect taxes	431	511
Miscellaneous taxes	48	47
Total	609	695

Nearly three-quarters of the revenue from taxation was derived from indirect taxes and barely one-fifth from direct taxes. Miscellaneous taxes were of little importance. The considerable increase in revenue from taxation since 1933 was chiefly due to indirect taxes, the yield from which increased by 294.3 million marks or 19.3 per cent. The yield from direct taxes only increased by 26.2 millions or 5.7 per cent. and the third category of taxes recorded a decrease.

The only direct tax of any importance was the income and property tax, which yielded 483.0 million marks in 1934 in comparison with 456.6 millions in 1933 and 437.9 millions in 1932.

The most important indirect taxes are illustrated in the following table.

Table VII. INDIRECT TAXATION.

	1933		1934	
	Absolute amount, Mill. mks.	% of total revenue from taxation.	Absolute amount, Mill. mks.	% of total revenue from taxation.
<i>Customs revenue:</i>				
Import duties	1 242.5	57.8	1 485.8	60.2
Export duties	0.6	0.0	1.0	0.0
Miscellaneous receipts ..	0.1	0.0	0.0	0.0
<i>Excise:</i>				
Tobacco	166.3	7.7	179.6	7.3
Matches	14.2	0.7	15.3	0.6
Sweetstuffs	12.1	0.6	14.4	0.6
Beer tax	26.9	1.2	38.3	1.6
Spirits and berry wines	58.6	2.7	80.7	3.3
Margarine products and cattlefood	—	—	0.5	0.0
Total	1 521.3	70.7	1 815.6	73.6

By far the greatest importance attached to import duties that produced three-fifths of the State revenue from taxation and about 44 per cent of the total net current revenue. Excise yielded altogether 328.8 million marks or 13.3 per cent of the revenue from taxation. The most important items were the excise on tobacco, beer, and spirits and berry wines. The new excise introduced during the year on margarine and cattlefood was not yet able to yield an amount worth mentioning.

In regard to the principal source of taxation, the import duties, their yield is calculated to have been divided among the most important goods imported as shown in table VIII.

Table VIII. CUSTOMS REVENUE.

	1933	1934
	Mill. mks.	Mill. mks.
Wheat, wheaten flour and grain of wheat	180.8	187.5
Other cereals	94.1	84.1
Coffee	191.0	204.1
Sugar	347.4	354.4
Tobacco	67.9	80.6
Spirits	20.7	36.1
Total	901.9	946.8
Other commodities	340.6	539.0
Grand total	1 242.5	1 485.8

The increased yield from duties is mainly a natural consequence of the larger quantities imported.

THE PUBLIC DEBT.

The booked value of the Public Debt at the beginning of 1934 amounted to 3,507.7 million marks, of which 3,100.0 millions were funded and 407.7 millions floating debt. By the end of the year the Public Debt had been reduced to 3,381.8 million marks, 3,273.3 millions being funded and 108.5 millions floating debt. The floating debt, the fluctuations in which do not affect the finance accounts, was reduced last year by 299.2 million marks or almost three-quarters. On the other hand the funded debt increased by 173.3 millions. The total Public Debt at the end of 1934 was therefore 125.9 million marks less than a year before according to the booked values.

In regard to the funded debt it will further be noted that the foreign debt was reduced from 2,384.0 to 2,282.6 million marks, while the internal debt rose from 716.0 to 990.7 millions. These changes were principally due to the conversion transactions that were started in 1934, but were to a great extent only completed in 1935. One result of these conversions will be reduced expenditure on interest by the State.

CONCLUSION.

The finance accounts provided a surplus of 35.0 million marks. By this means the unemployed cash balance, that had disappeared during the trade depression and been converted into a deficit, increased to 53.8 million marks. To this should be added the amount of 300.0 million marks transferred to the Budget Equalisation Fund that is available for the Treasury, when economic conditions again reduce the revenue of the State.

The above remarks show that the finance accounts for 1934 provided a gratifying result. It is evident, too, that the financial position of the State improved to a high degree last year. The revenue and expenditure still contained some items that are a direct consequence of the strained finances of the period of depression, but these have disappeared from the Budget for the current year.

ITEMS.

The State finances during the first quarter of 1935. The State finances during the first three months of the current year generally record very slight changes from 1934. The current revenue of the State during this period amounted to 628.6 million marks compared with 626.4 millions last year. Capital revenue totalled 58.9 millions as against 48.8 millions for the same period last year. Current expenditure amounted to 611.7 million marks this year compared with 606.5 millions last year, while the corresponding figures for capital expenditure were 92.8 and 83.8 million marks. Among the revenue the following important items record an increase, viz., net income of the State Railways 32.5 against 22.6 million marks, net income from the State forests 55.5 against 51.1 millions, net income of the Posts and Telegraphs 9.9 against 8.6 millions, stamp tax 49.4 against 46.7 millions and interest and dividends 56.3 against 17.5 millions. On the other hand some important sources of revenue have yielded less, e.g., revenue from duties has decreased to 300.4 million marks from 312.0 millions last year, the yield of the income and property tax from 21.5 to 18.1, excise on tobacco from 41.0 to 33.2 and excise on corn brandy and local berry wines from 18.2 to 7.0 millions. Naturally, chance circumstances are partly the cause of these differences that adjust themselves in the course of the year.

*

The Public Debt. The changes in the Public Debt that are a result of the conversions taking place, caused certain alterations in April, too, in the booked value of the Public Debt and in its composition. In broad lines the changes are shown in the following table:—

	April 30, 1935 Mill. mks.	March 31, 1935 Mill. mks.	Dec. 31, 1934 Mill. mks.	Dec. 31, 1933 Mill. mks.
Funded debt:				
Foreign ..	1,890.1	1,938.3	2,282.6	2,384.0
Internal ..	1,290.4	1,141.1	990.7	716.0
Floating debt:				
Foreign ..	59.0	59.0	59.0	358.9
Internal ..	63.0	60.9	49.5	48.8
Total	3,302.5	3,199.3	3,381.8	3,507.7

The total debt again recorded a slight increase in April of 103.2 million marks, but this does not outweigh the reduction in January—March, so that at the end of April the Debt was slightly smaller than at the beginning of the year. The shifting of the funded debt from foreign to internal continued in April, the internal debt increasing by 149.3 million marks, while the foreign debt decreased by 48.2 millions. While only 23.1 per cent of the funded debt represented internal debt at the end of 1933, the ratio had increased to 40.6 per cent by the end of April, 1935. In the interim the foreign funded debt had been reduced by 493.9 million marks, while the internal debt had grown by 574.4 millions. Besides, the greater part of the short-term foreign debt had been redeemed.

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Building operations. Building operations in Helsinki (Helsingfors) have become very lively. At the end of April 74 new houses were being built and 27 were being rebuilt, the corresponding figures for 1934 being 44 and 23. The cubic measurements of the houses under construction amounted to about 880,000 m³ as against 585,000 m³ a year ago. The increased liveliness in building is, perhaps, best illustrated by the fact that a larger number of plans has been examined by the building inspectors than in

any year since 1929, when the building boom of 1927—1928 was already falling off very much. The cubic measurements of the buildings, for which the plans have been approved, amounted to about 298,000 m³ at the end of April this year compared with 237,000 m³ in 1934, less than 200,000 in each year from 1933 to 1931, only 77,000 in 1930 and 278,000 in 1929. At the same date in 1927 and 1928, however, the corresponding cubic measurements were several times larger than this year, viz., 586,000 and 940,000 m³.

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The area under cultivation. The Statistical Department of the Board of Agriculture recently published its report on agriculture during 1934. This indicates that the field area amounted altogether to 2,468,000 hectares. The increase since the previous year was 52,000 ha or about 2.1 per cent. The changes in the disposal of the tilled area are shown in the following figures referring to 1934, 1933 and 1920. The following crops were grown on the field area:—

	1934 1000 ha.	1933 1000 ha.	1920 1000 ha.
Autumn wheat	23.4	18.2	5.4
Spring wheat	27.2	18.7	3.3
Rye	246.5	232.7	232.9
Barley	131.6	129.5	116.0
Oats	474.6	457.2	394.9
Mixed crops	15.4	14.1	8.5
Peas, beans and vetches .	13.9	11.2	10.5
Total	932.6	881.6	771.5

	1934 1000 ha.	1933 1000 ha.	1920 1000 ha.
Potatoes	83.3	80.5	71.3
Root vegetables	26.1	25.3	12.1
Total	109.4	105.8	83.4
Grass and hay, hayseed and clover	1,249.4	1,246.5	929.7
Other fields	176.5	181.9	230.6
Grand total	2,467.9	2,415.8	2,015.2

It will be noted that the increase in the area of wheat was very large last year, while the increase in the area of rye and oats was also worth noting. In comparison with the conditions in 1920 it is striking that the wheat area has increased almost sixfold and that the area under oats, mixed crops, root vegetables and hay also shows a considerable increase.

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Year Book of the Bank of Finland. The fifteenth volume of the Year Book of the Bank of Finland has been published in Finnish and Swedish and the English edition will be ready very shortly. The Year Book, which is arranged on the same plan as former issues, contains, in addition to the tables, a review of the economic position in Finland and of the business of the Bank of Finland. The English edition includes further a short description of the business of the Joint Stock banks during the year under review. — The Statistical Department of the Bank of Finland publishes this Year Book and supplies it free of charge to anyone wishing to receive it.

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