



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

In July and in the beginning of August the money market displayed the same tendency towards increasing easiness that had marked the position for a long time. Such a tendency should, of course, be welcomed with great satisfaction, if it is a case of the market relaxing after a period of strain. In reality, however, the present easiness of the market indicates that there is little investment enterprise and that the pace of economic progress has grown slower, or in other words that recovery has slackened.

Deposits by the public in the *Joint Stock banks* increased in July by the insignificant sum of 3.4 million marks, to which an increase of 25.2 millions in deposits from other credit institutions must be added. Last year the total deposits of the Joint Stock banks decreased in July by 70.2 million marks. Credits to the public fell off by 47.1 million marks. In July, 1934, however, the decrease was appreciably larger or 143.4 millions. At the end of July the total deposits in the Joint Stock banks amounted to 8,111.6 million marks and thus exceeded credits by 476.1 millions. A year ago the corresponding difference was only 235.1 millions and in previous years credits were generally considerably in excess of deposits. The Joint Stock banks have tried to find investments for their plentiful and still growing funds, among other things, in bonds; their hold-

ings of the latter increased in July by 92.9 million marks and reached a record figure of 744.8 millions. In spite of this the cash of the banks grew by 48.4 million marks, so that it attained a record level of 598.7 millions.

The *position of the Joint Stock banks towards foreign countries* was also marked by the same plentiful supply of money and by the favourable balance of trade. The net balances of the Joint Stock banks increased in July by 30.5 to 198.0 million marks in comparison with only 59.3 and 86.5 millions respectively on the same date in previous years.

In the weekly statements of the *Bank of Finland* the present easiness of the money market is principally evident in a reduction of credits granted. In July the reduction amounted to 67.1 million marks as compared with 54.3 and 22.6 millions in July, 1934 and 1933. During the first fortnight in August credits fell off still more by 16.7 million marks, so that on August 15th the total credits amounted to 766.6 millions as against 840.8 and 906.1 millions one year and two years ago. The reserve of foreign currency increased in July by 19.0 million marks, but decreased again during the first half of August by 27.4 millions, so that by the middle of that month it amounted to 1,325.4 million marks as compared with 1,032.2 and 840.1 millions one year and two years earlier. The note circulation fell off slightly as usual in July, but has con-

stantly maintained itself at a level of about 100 million marks above last year. The note reserve of the Bank of Finland fell off in July by 39.6 million marks and remained practically unchanged during the first half of August. On August 15th it amounted to 861.9 million marks as against 781.6 and 712.3 millions on the same date in 1934 and 1933.

To illustrate the easy state of the money market we may add that deposits in the Savings banks and other Savings institutions have grown considerably more this year than in previous years. The increase or decrease during January—June was as follows:—

Year.	Mill. mks.
1935 .....	+ 324
1934 .....	+ 221
1933 .....	+ 82
1932 .....	— 34

The *level of prices* did not experience any great changes in July. The wholesale price index has now remained unchanged at 90 for twelve months, though the indices for special classes have recorded small changes during that time.

#### TRADE AND INDUSTRY.

Foreign trade was very lively during July; in volume imports were 8.4 per cent and exports 1.9 per cent larger than in July, 1934. The value of imports amounted to 490.9 million marks in comparison with 472.6 millions in June and 418.4 millions in July, 1934. The value of exports, indeed, at 712.5 million marks exceeded the corresponding figure for June, 612.4 millions, but failed to come up to the same figure as in July, 1934, when their value amounted to 761.0 millions. The balance of trade for July thus yielded a considerable surplus of exports amounting to 221.6 million marks, though this was less than the corresponding figures for the previous years, 342.6 and 342.2 millions respectively. For the seven com-

pleted months of this year the surplus of exports amounted to 193.4 million marks as against 523.3 and 636.8 millions in the two preceding years.

Sales of sawn timber from Finland were estimated at 700,000 standards at the end of July in comparison with almost 800,000 stds a year ago. In July about 90,000 stds were disposed of, the greater part or about 65,000 stds in Great Britain. Timber has been sold on a smaller scale to Belgium and small parcels to Holland, but there have been few sales to other countries. Exporters expect that, in view of the considerable demand that is still likely from Great Britain and the possibility of disposing of smaller quantities in other countries and taking into consideration the anticipated reduction in supplies, it should be possible to sell the greater part of the balance of this year's supplies, so that no considerable stocks are likely to be left over for the winter.

The state of the market for sulphite cellulose has forced the pulp manufacturers in different countries to resume negotiations for restricting production.

#### THE LABOUR MARKET.

The number of unemployed was reduced at the end of July, when the season is the most favourable of the whole year, to only 3,700 as compared with 11,000 a year ago and 19,700 two years ago. According to the index of working hours in industry that is drawn up by the Research Office of the Ministry for Social Affairs, the position of the labour market at the beginning of the third quarter of the year was 103.9 as against 98.1 a year ago. The increase referred principally to home industries, the index for which rose from 107.5 to 120.9, while the index for the exporting industries recorded a slight drop from 93.9 to 93.1 owing to the position of the sawmills having grown worse.

## CONTENTS OF THE TABLES.

### I. MONEY MARKET.

#### *Bank of Finland:*

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

### II. STATE FINANCES.

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

### III. TRADE.

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

### IV. TRAFFIC.

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

### V. LEVEL OF PRICES.

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

### VI. LABOUR MARKET.

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

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

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

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

	1934	1935			
	Mill. Fmk	Mill. Fmk			
	15/8	22/7	31/7	8/8	15/8
<b>ASSETS.</b>					
I. Gold reserve .....	322.6	324.8	324.8	324.8	324.8
Foreign Correspondents .....	1 032.2	1 321.6	1 352.7	1 337.9	1 325.3
II. Foreign Bills .....	300.9	85.6	85.4	86.0	85.2
Foreign Bank Notes and Coupons .....	1.0	1.0	0.6	1.0	1.5
Inland Bills .....	726.6	721.3	690.3	684.9	667.1
III. Loans on Security .....	55.5	43.7	43.7	43.7	43.7
Advances on Cash Credit .....	53.7	53.4	49.3	51.3	55.8
Bonds in Foreign Currency .....	267.9	209.4	209.5	209.5	209.5
»    »    Finnish .....	147.1	225.7	225.7	225.6	230.2
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	50.6	257.7	304.7	309.5	326.1
Total	2 975.1	3 256.2	3 298.7	3 286.2	3 281.2
<b>LIABILITIES.</b>					
Notes in circulation .....	1 177.1	1 253.3	1 309.7	1 291.1	1 282.7
Other Liabilities payable on demand:					
Bank-Post-Bills .....	9.1	10.5	9.1	8.4	5.7
Balance of Current Accounts due to the Treasury ..	84.6	78.6	81.8	81.7	109.6
»    »    »    »    Others .....	405.3	520.6	486.6	501.4	483.3
Foreign Correspondents .....	3.4	17.0	16.7	18.6	24.0
Sundry Accounts .....	17.6	6.0	24.3	11.3	0.4
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	205.8	262.1	262.1	262.1	262.1
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	60.2	41.1	41.4	44.6	46.4
Undisposed Profits .....	—	55.0	55.0	55.0	55.0
Total	2 975.1	3 256.2	3 298.7	3 286.2	3 281.2

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

	1934	1935			
	15/8	22/7	31/7	8/8	15/8
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 354.8	1 646.4	1 677.5	1 662.7	1 650.1
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 554.8	2 846.4	2 877.5	2 862.7	2 850.1
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 177.1	1 253.3	1 309.7	1 291.1	1 282.7
Other Liabilities payable on demand .....	520.0	632.7	618.5	621.4	623.0
Undrawn Amount of Advances on Cash Credit .....	76.1	84.8	89.0	86.9	82.5
Total	1 773.2	1 970.8	2 017.2	1 999.4	1 988.2
<b>NOTE RESERVE:</b>					
Immediately available .....	610.1	483.5	436.6	435.2	415.7
Dependent on increased supplementary Cover .....	171.5	392.1	423.7	428.1	446.2
Total	781.6	875.6	860.3	863.3	861.9
Grand total	2 554.8	2 846.4	2 877.5	2 862.7	2 850.1

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1932	1933	1934	1935	Monthly Movement	1932	1933	1934	1935	Monthly Movement	
Jan.	[1 292.9]					[412.5]					
Jan.	1 290.5	1 047.3	1 165.7	1 268.1	— 9.3	419.9	687.6	1 000.8	1 329.8	+ 1.8	Jan.
Febr.	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	Febr.
March	1 299.4	1 183.0	1 321.8	1 441.5	+ 70.0	650.3	772.9	1 054.3	1 317.2	+ 49.5	March
April	1 224.5	1 177.8	1 308.8	1 431.4	— 10.1	598.0	771.6	1 031.3	1 385.9	+ 68.7	April
May	1 167.6	1 124.5	1 243.8	1 369.5	— 61.9	549.9	756.1	984.9	1 415.9	+ 30.0	May
June	1 136.2	1 096.6	1 234.3	1 327.6	— 41.9	454.4	762.2	933.9	1 333.7	— 82.2	June
July	1 087.7	1 080.9	1 200.1	1 309.7	— 17.9	438.5	782.2	969.4	1 352.8	+ 19.0	July
Aug.	1 075.0	1 087.1	1 224.1			510.5	885.0	1 073.4			Aug.
Sept.	1 089.5	1 125.2	1 261.2			499.0	862.0	1 121.7			Sept.
Oct.	1 065.6	1 102.6	1 244.9			464.5	921.5	1 190.3			Oct.
Nov.	1 063.7	1 114.7	1 246.3			458.8	922.2	1 283.0			Nov.
Dec.	1 085.3	1 183.6	1 277.4			505.2	954.0	1 328.0			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	
Jan.	[55.21]				[492.1]				[1 218.2]				
Jan.	61.49	81.54	100.19	+ 0.02	521.0	831.5	1 123.8	— 12.3	1 057.8	707.9	704.0	+ 31.6	Jan.
Febr.	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	Febr.
March	66.74	83.26	91.86	— 3.61	612.9	857.7	988.1	— 65.0	994.1	844.4	860.6	+ 96.6	March
April	68.54	77.41	90.21	— 1.65	652.0	734.8	944.6	— 43.5	962.8	914.7	905.4	+ 44.8	April
May	66.99	75.37	90.87	+ 0.66	622.2	701.2	953.2	+ 8.6	957.9	919.9	889.9	— 15.5	May
June	67.39	77.76	88.33	— 2.54	625.2	761.3	899.9	— 53.3	964.7	909.8	850.4	— 39.5	June
July	68.23	77.67	87.00	— 1.33	627.3	749.0	860.3	— 39.6	942.1	855.5	783.3	— 67.1	July
Aug.	72.82	80.41			677.9	778.0			875.8	850.2			Aug.
Sept.	76.28	87.50			777.0	915.8			895.0	807.1			Sept.
Oct.	77.55	92.89			784.1	1 017.9			889.5	797.3			Oct.
Nov.	78.08	96.23			781.4	1 072.5			817.7	743.2			Nov.
Dec.	80.61	100.17			819.3	1 136.1			715.6	672.4			Dec.

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

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

End of Month	Re-discounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	
Jan.	[301.1]				[91.7]				[62.8]				
Jan.	238.8	—	—	—	125.4	118.5	168.1	+ 5.8	213.7	306.4	165.4	— 15.7	Jan.
Febr.	147.2	—	—	—	211.4	143.1	146.6	— 21.5	167.4	225.3	123.2	— 42.2	Febr.
March	95.5	—	—	—	68.7	—	99.8	— 46.8	148.7	316.0	215.6	+ 92.4	March
April	61.8	—	—	—	3.1	52.2	186.9	+ 87.1	177.6	374.9	245.8	+ 30.2	April
May	44.1	—	—	—	20.2	94.7	134.8	— 52.1	233.7	377.3	371.0	+ 125.2	May
June	31.9	—	—	—	23.8	55.3	80.1	— 54.7	260.5	290.8	431.3	+ 60.3	June
July	23.1	—	—	—	61.7	72.4	81.8	+ 1.7	262.3	361.6	486.6	+ 55.3	July
Aug.	13.2	—	—	—	124.3	103.5			229.5	340.6			Aug.
Sept.	5.6	—	—	—	10.6	86.8			210.4	226.9			Sept.
Oct.	—	—	—	—	20.4	92.5			268.3	265.1			Oct.
Nov.	—	—	—	—	21.3	87.2			345.6	309.3			Nov.
Dec.	—	—	—	—	55.3	162.3			327.1	181.1			Dec.

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

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

	Parity	Yearly average		Monthly average					
		1933	1934	1934			1935		
				May	June	July	May	June	July
New York	<sup>1)</sup> 39:70	55:03	45:10	44:49	44:98	45:06	46:48	46:04	45:84
London	193:23	227:01	227:—	227:—	227:—	227:—	227:—	227:—	227:—
Stockholm	1064:07	1183:96	1171:—	1171:—	1171:—	1171:—	1171:—	1171:—	1171:—
Berlin	945:84	1630:94	1775:94	1756:42	1731:—	1735:54	1871:76	1863:30	1851:19
Paris	155:56	269:19	296:37	294:33	296:93	297:12	306:14	304:40	303:69
Brussels	552:08	957:28	1050:82	1042:54	1051:08	1052:88	787:12	780:91	775:59
Amsterdam	1596:—	2764:95	3039:78	3021:63	3051:04	3051:77	3142:60	3125:13	3116:74
Basle	766:13	1327:77	1460:57	1447:92	1462:32	1467:92	1502:16	1504:35	1501:22
Oslo	1064:07	1151:09	1141:70	1142:—	1142:—	1142:—	1141:—	1141:—	1141:—
Copenhagen	1064:07	1026:42	1014:70	1015:—	1015:—	1015:—	1014:—	1014:—	1014:—
Prague	117:64	204:45	192:27	186:67	187:80	187:85	194:52	193:30	192:30
Rome	208:98	358:53	388:21	379:83	378:48	386:81	383:44	380:91	377:74
Tallinn	1064:07	1495:53	1250:—	1250:—	1250:—	1250:—	1250:—	1250:—	1250:—
Riga	766:13	1307:32	1445:20	1444:38	1458:40	1459:04	1492:80	1494:13	1494:07
Madrid	766:13	574:45	614:75	610:71	616:08	616:42	635:40	631:22	629:74
Warsaw	445:42	770:36	850:92	845:08	850:80	852:54	877:16	871:96	869:22
Montreal	39:70	50:13	45:57	44:57	45:32	45:60	46:42	46:03	45:77

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.

<sup>1)</sup> New gold parity 28:45 since January 31st, 1934.

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[1 607.2]	1 803.2	[1 273.5]	[5 547.5]	5 778.3	5 659.6	[7 154.7]	7 581.5	[6 908.5]	+ 83.6	— 4.7	Jan.
Febr.	1 837.9	1 727.1	1 212.5	5 586.0	5 822.5	5 689.3	7 423.9	7 549.6	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	1 337.8	5 655.0	5 950.1	5 748.3	7 514.6	7 659.2	7 086.1	— 20.5	+ 23.6	May
June	1 838.7	1 870.0	1 316.9	5 763.3	6 058.0	5 862.2	7 602.0	7 928.0	7 179.1	+ 268.8	+ 93.0	June
July	1 895.9	1 787.2	1 319.4	5 770.7	6 070.6	5 863.1	7 666.6	7 857.3	7 182.5	— 70.2	+ 3.4	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.

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[1 828.5]	1 332.0	[1 249.6]	[6 390.1]	6 466.8	6 351.3	[8 218.6]	7 683.3	[7 256.3]	+ 43.7	+ 70.4	Jan.
Febr.	1 737.8	1 345.1	1 327.4	6 526.9	6 341.7	6 020.3	8 207.9	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	1 410.1	6 553.9	6 339.3	6 049.8	8 174.1	7 751.6	7 459.9	+ 13.9	— 2.5	May
June	1 597.2	1 379.5	1 421.8	6 575.8	6 386.6	6 072.1	8 173.0	7 766.1	7 493.9	+ 14.5	+ 34.0	June
July	1 568.8	1 304.9	1 396.8	6 559.8	6 317.8	6 050.0	8 128.6	7 622.7	7 446.8	— 143.4	— 47.1	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.

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

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[129.8]			[132.3]			[- 2.5]					
Jan.	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	143.7	276.7	459.4	120.9	169.5	230.7	+ 27.8	+107.2	+228.7	- 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	411.4	144.7	231.0	219.5	- 18.8	+ 32.4	+191.9	- 0.9	- 20.9	May
June	196.6	324.9	405.3	189.5	230.5	237.8	+ 7.1	+ 94.4	+167.5	+ 62.0	- 24.4	June
July	269.7	314.6	452.8	183.2	255.3	254.8	+ 86.5	+ 59.3	+198.0	- 35.1	+ 30.5	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.

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1930	1931	1932	1933	1934	1935	
Jan.	[432.7]						
Jan.	453.2	811.8	630.0	804.4	1 564.5	1 881.7	+ 75.9
Febr.	455.6	769.1	741.7	927.2	1 514.0	1 783.2	- 98.5
March	739.1	789.3	843.5	941.2	1 487.5	1 644.4	-138.8
April	785.5	753.5	742.9	925.4	1 386.1	1 668.2	+ 23.8
May	1 087.5	787.5	692.9	898.0	1 336.4	1 684.1	+ 15.9
June	1 108.7	805.7	574.8	905.9	1 341.7	1 573.6	-110.5
July	1 375.2	867.6	601.9	994.9	1 340.9	1 619.5	+ 45.9
Aug.	1 351.3	843.5	489.3	1 070.0	1 570.4		
Sept.	1 274.5	610.1	466.7	1 008.9	1 601.0		
Oct.	1 142.7	581.2	431.3	1 108.7	1 479.0		
Nov.	907.1	497.2	412.6	1 270.2	1 669.8		
Dec.	798.7	590.4	540.9	1 465.5	1 805.8		

11. — CLEARING.<sup>2)</sup>

Month	1934		1935	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	128 571	1 778.9	135 527	1 988.6
Febr.	108 042	1 521.5	113 103	1 756.9
March	115 346	1 625.7	125 397	1 858.7
April	122 001	1 695.8	127 742	1 817.1
May	123 408	1 660.3	134 357	1 906.3
June	125 839	1 892.1	127 786	1 893.7
July	119 529	1 931.7	134 691	2 090.8
Aug.	114 808	1 598.6		
Sept.	116 499	1 752.6		
Oct.	138 990	1 978.9		
Nov.	131 353	1 895.4		
Dec.	160 432	1 911.9		
Total	1504818	21 243.4		

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

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

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[2 187.8]			[2 028.3]			4 216.1]					
Jan.	2 204.9	2 344.8	2 555.5*	2 020.4	2 089.7	2 254.4*	4 225.3	4 434.5	4 809.9*	+ 28.3	+ 55.3*	Jan.
Febr.	2 222.0	2 360.6	2 576.0*	2 023.4	2 100.0	2 269.7*	4 245.4	4 460.6	4 845.7*	+ 26.1	+ 35.8*	Febr.
March	2 243.8	2 385.7	2 615.3*	2 032.9	2 119.0	2 297.4*	4 276.7	4 504.7	4 912.7*	+ 44.1	+ 67.0*	March
April	2 250.1	2 396.4	2 624.3*	2 034.1	2 130.8	2 316.6*	4 284.2	4 527.2	4 940.9*	+ 22.5	+ 28.2*	April
May	2 248.5	2 399.5	2 633.0*	2 033.4	2 140.0	2 335.3*	4 281.9	4 539.5	4 968.3*	+ 12.3	+ 27.4*	May
June	2 238.2	2 399.7	2 633.1*	2 016.4	2 134.5	2 339.9*	4 254.6	4 534.2	4 973.0*	- 5.3	+ 4.7*	June
July	2 243.6	2 413.5	2 647.4*	2 005.1	2 139.0	2 345.3*	4 248.7	4 552.5	4 992.7*	+ 18.3	+ 19.7*	July
Aug.	2 239.6	2 419.2		2 004.2	2 140.8		4 243.8	4 560.0		+ 7.5		Aug.
Sept.	2 230.7	2 419.8		1 995.0	2 143.3		4 225.7	4 563.1		+ 3.1		Sept.
Oct.	2 226.9	2 426.7		1 985.9	2 139.2		4 212.8	4 565.9		+ 2.8		Oct.
Nov.	2 229.5	2 437.0		1 991.6	2 153.7		4 221.1	4 590.7		+ 24.8		Nov.
Dec.	2 319.9	2 514.6		2 086.3	2 240.0		4 406.2	4 754.6		+163.9		Dec.

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

<sup>1)</sup> Increased by 219.4 mill. Fmk interest for 1933. — <sup>2)</sup> Increased by 198.9 mill. Fmk interest for 1934.

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup>				Monthly Movement		End of Month
	Mill. Fmk						Mill. Fmk						
	1932	1933	1934	1935	1934	1935	1932	1933	1934	1935	1934	1935	
	[266.9]						[420.2]						
Jan.	273.7	302.3	329.7	358.1*	+ 2.6	+2.1*	421.5	424.7	459.1	529.6	+ 6.3	+ 8.0	Jan.
Febr.	277.7	306.9	333.3	361.4*	+ 3.6	+3.3*	425.9	427.0	465.6	539.0	+ 6.5	+ 9.4	Febr.
March	280.9	312.2	337.2	365.1*	+ 3.9	+3.7*	434.1	444.0	482.4	554.7	+ 16.8	+15.7	March
April	282.4	313.5	338.5	364.3*	+ 1.3	-0.8*	432.9	443.8	489.7	565.9	+ 7.3	+11.2	April
May	282.3	313.7	338.6	363.1*	+ 0.1	-1.2*	429.9	441.8	493.3	572.7	+ 3.6	+ 6.8	May
June	283.0	313.7	339.5	362.7*	+ 0.9	-0.4*	435.0	444.4	503.0	585.2	+ 9.7	+12.5	June
July	285.1	315.5	341.4	364.6*	+ 1.9	+1.9*	434.6	443.8	504.1		+ 1.1		July
Aug.	285.8	314.7	343.2		+ 1.8		431.0	443.0	506.2		+ 2.1		Aug.
Sept.	285.1	314.8	344.6		+ 1.4		428.3	445.2	504.8		- 1.4		Sept.
Oct.	284.8	313.8	344.6		-		422.2	442.3	507.2		+ 2.4		Oct.
Nov.	284.2	313.6	344.9		+ 0.3		419.0	447.3	511.8		+ 4.6		Nov.
Dec.	<sup>3)</sup> 293.9	<sup>4)</sup> 327.1	<sup>5)</sup> 356.0		+11.1		424.2	452.8	521.6*		+ 9.8*		Dec.

<sup>1)</sup> According to Finnish Official Statistics VII, D, Bank Statistics. — <sup>2)</sup> According to data supplied by the Central Bank for Co-operative Agricultural Credit Societies. — <sup>3)</sup> Increased by 15.1 mill. Fmk interest for 1932. — <sup>4)</sup> Increased by 14.3 mill. Fmk interest for 1933. — <sup>5)</sup> Increased by 13.4 mill. Fmk interest for 1934.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk				
	1933	1934	1935	1934	1935
	[384.2]				
Jan.	384.8	395.2	427.9	+ 6.8	+ 7.1
Febr.	387.9	402.6	436.7	+ 7.4	+ 8.8
March	392.7	411.4	447.0	+ 8.8	+10.3
April	392.5	413.6	450.9	+ 2.2	+ 3.9
May	388.2	412.3	449.8	- 1.3	- 1.1
June	393.1	418.7	455.9	+ 6.4	+ 6.1
July	391.0	419.5	455.2	+ 0.8	- 0.7
Aug.	387.9	418.4		- 1.1	
Sept.	385.7	417.9		- 0.5	
Oct.	384.3	417.5		- 0.4	
Nov.	383.8	418.2		+ 0.7	
Dec.	388.4	420.8		+ 2.6	

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

## 15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	1933		1934		1935		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	3 593	49.1	4 635	61.6	6 827*	85.1*	Jan.
Febr.	4 593	64.5	6 408	81.4	8 479*	106.6*	Febr.
March	5 243	70.9	7 626	96.2	11 385*	143.2*	March
April	4 934	66.9	7 490	94.2	9 540*	124.7*	April
May	5 121	70.3	6 689	90.8	9 812*	127.2*	May
June	4 916	69.3	7 781	103.3	9 113*	122.6*	June
July	3 943	55.3	5 894	73.1	6 570*	83.3*	July
Aug.	4 702	64.0	6 458	84.2			Aug.
Sept.	5 594	75.6	7 565	99.3			Sept.
Oct.	6 910	85.5	9 046	112.6			Oct.
Nov.	6 946	89.7	10 406	128.7			Nov.
Dec.	10 234	145.8	15 104	213.2			Dec.
	66 729	906.9	95 102	1 238.6			Total
	32 343	446.3	46 523	600.6	61 726*	792.7*	Jan.-July

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1932	787	548.2	140	121.2	433	360.0	8	14.1	+ 354	+ 295.3	1932
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
1934	624	129.6	166	156.5	153	145.7	22	201.9	+ 471	- 61.5	1934
1934											
Jan. — March	157	37.1	43	27.6	52	11.6	6	<sup>1)</sup> 147.6	+ 105	- 94.5	Jan. — March
April — June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April — June
July — Sept.	151	22.2	47	49.5	23	7.6	3	1.6	+ 128	+ 62.5	July — Sept.
Oct. — Dec.	149	27.0	38	47.4	24	107.4	5	5.9	+ 125	- 38.9	Oct. — Dec.
1935											
Jan. — March	155	18.5	61	28.2	36	18.2	10	12.4	+ 119	+ 16.1	Jan. — March
April — June	143	21.5	60	110.5	52	17.9	6	5.4	+ 91	+ 108.7	April — June
July — Sept.											
Oct. — Dec.											

According to information supplied by the Central Statistical Office.

<sup>1)</sup> Including 181.3 mill. Fmk written off the share capital of Helsingfors Aktiebank.

\* Preliminary figures subject to minor alterations.



## 17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange <sup>1)</sup> Mill. Fmk			Bankruptcies <sup>2)</sup> Number			Protested Bills <sup>3)</sup> Number								Month
	1933	1934	1935	1933	1934	1935	Number				Amount Mill. Fmk				
							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	132	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*	63*	1 575	865	352	233	8.5	5.5	1.5	6.8	April
May	11.7	21.7	17.4	126*	72*	69*	1 640	880	405	232	7.9	4.2	1.4	5.2	May
June	8.7	14.1	12.2	78*	77*	60*	1 477	832	384	226	8.3	3.3	1.3	3.1	June
July	7.5	14.8	16.8	71*	44*		1 658	627	363	226	7.2	2.1	1.4	1.1	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.-July	85.1	172.1	149.5				12 698	6 011	2 650	1 666	79.1	29.4	12.0	19.0	Jan.-July

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

## 18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	
January	113	105	97	127	142	100	85	98	118	127	January
February	112	102	95	124	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	143	102	97	104	122	127	May
June	98	94	105	131	143	100	96	107	119	127	June
July	99	95	106	132	146	97	98	110	120	128	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 <sup>1)</sup>									Mill. Swiss Frs. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	-115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	- 35.6	1934
1934 July	2 182.1	894.5	3 076.6	143.3	42.9	186.2	2 325.4	937.4	3 262.8	288.1	- 6.6	1934 July
1935 May	1 881.6	1 281.4	3 163.0	59.0	172.8	231.8	1 940.6	1 454.2	3 394.8	284.8	+ 8.1	1935 May
June	1 880.8	1 181.4	3 062.2	59.0	172.8	231.8	1 939.8	1 354.2	3 294.0	276.1	- 8.7	June
July	1 880.7	1 186.1	3 066.8	56.5	178.1	234.6	1 937.2	1 364.2	3 301.4	276.2*	+ 0.1*	July

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

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Current revenue <sup>1)</sup> derived from								Prin- cipal capital revenue	Expenditure			Month
	Total revenue	Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Divi- dends	State Rail- ways <sup>2)</sup>	Posts and Tele- graphs <sup>2)</sup>	State Forests <sup>2)</sup>		Total	Current	Capital	
1934 Jan.-June	1 708.2	31.1	50.0	88.3	75.4	48.4	15.3	58.0	293.9	1 508.4	1 201.2	307.2	1934 Jan.-June
1935 Jan.-June	1 441.4	27.9	48.2	89.6	108.1	56.3	18.7	60.0	94.1	1 367.5	1 181.3	186.2	1935 Jan.-June
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.

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

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

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Resti- tutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1934 June	178 628	157 254	307	14 583	1 155	1 089	140	3 920	619	1934 June
July	167 669	144 704	277	15 693	1 078	1 167	55	4 508	3 421	July
Jan.-July	1 024 493	887 664	677	98 321	8 835	8 492	1 498	15 434	14 235	Jan.-July
1935 June	163 640*	139 035*	73*	15 819*	1 127*	1 448*	136*	3 381*	1 642*	1935 June
July	178 065*	151 767*	494*	16 587*	1 038*	1 338*	50*	4 089*	3 717*	July
Jan.-July	1 049 972*	890 872*	759*	106 245*	8 382*	9 718*	758*	15 208*	33 714*	Jan.-July
1935 Budget	—	1 382 000	500	170 000	15 500	14 500	—	26 500	—	1935 Budget

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	214.7	289.2	344.4*	294.6	284.1	362.4*	+ 79.9	— 5.1	+ 18.0*	January
February	191.1	270.9	292.9*	232.5	282.1	290.4*	+ 41.4	+ 11.2	— 2.5*	February
March	255.1	316.7	383.1*	257.9	279.9	320.5*	+ 2.8	— 36.8	— 62.6*	March
April	257.0	369.9	403.1*	254.5	320.0	347.6*	— 2.5	— 49.9	— 55.5*	April
May	379.5	496.3	506.8*	318.2	440.7	441.4*	— 61.3	— 55.6	— 65.4*	May
June	353.0	444.0	472.6*	587.3	760.9	612.4*	+ 234.3	+ 316.9	+ 139.8*	June
July	350.1	418.4	490.9*	692.3	761.0	712.5*	+ 342.2	+ 342.6	+ 221.6*	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.-July	2 000.5	2 605.4	2 893.8*	2 637.3	3 128.7	3 087.2*	+ 636.8	+ 523.3	+ 193.4*	Jan.-July

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.

## 28. — 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					
		July	June	July	January—July			July	June	July	January—July		
		1935	1935	1934	1935	1934	1933	1935	1935	1934	1935	1934	1933
1	Live animals .....	0.6	0.2	0.0	1.2	0.3	0.3	0.0	0.2	0.8	1.7	4.1	1.9
2	Food obtained from animals	1.7	1.4	1.8	11.4	19.3	16.5	34.3	34.8	33.8	232.2	214.6	243.7
3	Cereals and their products	35.0	41.5	26.0	171.3	204.4	189.9	0.2	0.2	0.4	1.2	1.8	0.2
4	Fodder and seed .....	12.1	5.8	3.4	77.4	108.0	77.3	0.0	0.3	0.9	9.7	13.6	1.5
5	Fruit, vegetables, live plants, etc. ....	7.0	8.0	4.8	61.8	53.2	46.9	0.1	0.0	0.1	1.0	0.3	0.7
6	Colonial produce and spices	34.9	34.3	37.2	234.3	234.8	244.1	0.2	0.1	0.1	0.9	1.1	1.1
7	Preserves, in hermetically sealed packages .....	0.2	0.3	0.1	1.7	1.5	1.1	0.0	0.0	0.1	0.3	0.9	0.0
8	Beverages .....	4.3	4.3	3.8	27.6	26.9	16.8	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials .....	28.3	18.4	20.3	170.6	181.0	109.3	0.8	0.4	0.2	3.7	1.3	0.7
10	Yarns and ropes .....	10.7	9.7	11.7	74.7	72.1	45.1	2.4	1.5	1.2	18.9	11.7	10.6
11	Cloth .....	15.9	12.8	13.5	143.4	124.3	72.5	2.3	1.2	1.9	12.5	11.5	9.6
12	Various textile products ..	8.6	8.7	7.5	63.9	55.4	42.3	0.2	0.1	0.2	1.4	1.7	1.5
13	Timber and wooden articles	17.1	11.6	30.7	44.6	83.0	47.8	435.7	341.6	511.2	1 253.1	1 407.9	1 052.5
14	Bark, cane, branches or twigs, and articles made from same .....	2.6	3.9	1.5	15.1	10.2	10.1	1.3	0.4	0.4	2.0	1.0	0.3
15	Pulp, cardboard and paper, and articles made from same .....	2.4	2.7	1.9	16.2	12.5	9.1	203.1	198.7	179.5	1 324.9	1 248.7	1 129.4
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.5	1.9	1.9	14.8	11.2	8.7	0.2	0.2	0.5	1.7	1.7	1.1
17	Hides and skins, leather- goods, furs, etc. ....	15.5	18.6	14.9	102.2	76.5	48.3	4.1	6.5	3.5	47.3	44.7	55.0
18	Metals and metal goods ..	87.1	87.7	53.7	457.7	337.3	240.7	7.6	4.8	9.8	42.3	51.9	34.1
19	Machinery and apparatus ..	46.0	38.3	29.7	298.7	181.4	156.4	2.2	2.0	0.9	15.3	15.3	7.8
20	Means of transport .....	19.4	20.3	17.2	139.0	108.1	53.6	0.1	0.4	0.3	4.4	3.7	2.4
21	Musical instruments, instru- ments, clocks and watches	3.7	3.5	2.5	23.0	14.8	11.4	0.0	—	—	0.1	0.1	0.0
22	Minerals and articles made from same .....	44.9	38.2	40.6	176.7	165.4	118.9	9.2	8.0	8.9	49.9	46.1	33.6
23	Asphalt, tar, resins, rubber and products of same ..	11.1	14.4	13.4	79.2	79.9	56.0	1.0	0.7	1.5	7.4	10.2	11.5
24	Oils, fats and waxes, and products of same .....	31.3	32.8	30.5	167.1	140.6	127.8	0.4	0.2	0.1	1.3	0.5	0.2
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. ....	0.9	0.9	0.9	6.9	6.2	4.4	0.3	0.0	0.2	1.3	1.3	0.9
26	Colours and dyes .....	6.6	7.1	7.9	47.8	49.2	35.9	0.0	0.0	0.0	0.2	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works .....	1.4	0.7	0.6	5.3	4.2	4.7	1.4	1.0	0.9	12.5	5.9	10.1
28	Chemical elements and com- binations thereof and drugs .....	21.3	17.5	16.7	105.2	101.3	96.6	0.9	0.8	0.3	4.8	3.5	3.0
29	Fertilizers .....	10.6	7.0	12.4	65.3	61.0	46.9	0.0	0.0	0.0	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	4.4	3.8	3.2	30.2	22.3	16.9	0.2	0.1	0.2	1.3	1.0	1.0
31	Articles not specified else- where .....	2.8	16.3	8.1	59.5	59.1	44.2	0.6	1.6	0.4	4.3	2.8	2.1
	Total	490.9	472.6	418.4	2 893.8	2 605.4	2 000.5	708.8	605.8	758.3	3 057.7	3 109.0	2 616.6
	Re-exports .....	—	—	—	—	—	—	3.7	6.6	2.7	29.5	19.7	20.7
	Total	490.9	472.6	418.4	2 893.8	2 605.4	2 000.5	712.5	612.4	761.0	3 087.2	3 128.7	2 637.3

\* 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	1 489.4*	3 913.1	5 415.5	9 186.7*	5 009.7	5 200.7	3 607.3*	May
June	15 267.9	7 557.4	6 954.5*	3 882.6	4 316.4	8 029.0*	5 074.2	5 552.1	3 344.3*	June
July	7 500.0	3 425.4	6 923.9*	4 145.4	5 789.6	6 794.6*	5 212.0	4 475.2	3 462.5*	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	5 181.6		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.-July	34 909.9	36 594.1	16 889.8*	20 300.4	29 332.6	34 398.2*	30 321.1	31 166.4	23 817.8*	Jan.-July

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	2 669.6*	6 614.6	6 817.4	377.7*	587.4	637.8	707.2*	May
June	1 011.0	1 699.6	1 918.6*	5 486.1	2 060.1	1 078.0*	373.0	610.2	1 138.7*	June
July	1 483.3	954.5	482.1*	3 753.1	1 079.8	1 961.5*	320.0	792.0	811.7*	July
August	1 287.8	1 405.6		5 336.0	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.-July	6 524.0	8 502.7	8 278.7*	30 018.9	46 087.5	15 685.5*	3 035.4	4 106.7	6 062.6*	Jan.-July

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	1 751.2*	7 484.5	7 140.0	7 732.5*	245.3	238.8	238.2*	May
June	1 456.3	1 518.8	1 470.9*	8 304.4	8 036.4	7 969.3*	269.6	327.8	260.6*	June
July	1 372.0	1 424.3	1 563.7*	6 910.8	10 795.7	10 137.2*	168.6	188.6	168.2*	July
August	1 491.8	1 475.2		9 542.0	6 808.3		251.6	275.7		August
September	1 494.5	1 384.7		6 548.2	6 379.8		244.5	260.8		September
October	1 212.7	1 478.7		4 482.1	4 903.3		238.9	271.8		October
November	1 303.0	1 449.1		8 194.0	4 828.2		240.8	254.9		November
December	1 149.3	1 008.3		5 005.6	4 291.7		148.1	383.2		December
Total	15 910.9	16 997.0		74 216.8	75 395.0		2 634.0	3 155.5		Total
Jan.-July	9 259.6	10 201.0	11 086.0*	40 444.9	48 183.7	49 147.0*	1 510.1	1 709.1	1 566.0*	Jan.-July

\* 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	3 326.6*	5 845.3	11 197.4	13 059.1*	104 399.0	132 256.5	106 967.6*	May
June	2 694.8	1 415.7	4 266.6*	4 363.9	10 974.2	10 980.8*	113 339.4	179 553.0	132 121.0*	June
July	1 735.9	2 076.4	7 138.2*	6 334.9	9 031.1	10 917.0*	117 296.3	159 319.3	146 923.7*	July
August	2 388.5	4 499.9		4 712.1	7 793.2		113 875.3	141 753.9		August
September	3 072.6	7 233.1		2 988.5	7 328.5		144 535.7	187 846.2		September
October	2 068.6	5 667.7		4 133.0	12 114.0		143 312.2	178 241.1		October
November	2 497.7	11 188.0		3 459.6	7 764.9		142 662.9	140 313.6		November
December	1 477.5	11 292.3		4 014.9	9 996.8		155 521.2	73 391.4		December
Total	17 776.7	52 075.5		46 663.4	89 576.4		1 136 521.1	1 298 405.8		Total
Jan.-July	6 271.8	12 194.5	21 801.2*	27 355.3	44 579.0	56 913.2*	436 613.8	576 859.6	489 867.7*	Jan.-July

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	900.1	1 244.4	1 463.7*	122.8	209.9	179.9*	3 733.7	4 118.9	5 087.6*	January
February	359.6	828.2	512.9*	163.7	187.5	207.2*	3 484.7	3 213.9	4 392.1*	February
March	555.1	738.0	643.6*	127.5	312.4	231.9*	3 473.5	4 066.2	4 770.1*	March
April	212.7	791.7	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	874.9*	142.9	272.4	207.4*	6 003.3	7 701.5	6 804.6*	May
June	550.8	787.5	467.0*	170.6	168.7	199.4*	6 537.2	7 018.1	7 469.3*	June
July	623.9	613.0	907.8*	165.7	188.9	203.0*	7 325.3	8 201.9	5 979.1*	July
August	769.2	1 155.2		192.9	161.5		6 173.9	5 807.6		August
September	727.6	846.7		238.4	179.3		5 926.6	6 597.2		September
October	920.4	1 042.1		222.8	261.1		5 698.8	6 364.7		October
November	1 686.9	2 147.5		232.2	227.7		4 452.9	6 594.0		November
December	849.3	1 969.6		152.3	134.1		3 673.9	4 431.3		December
Total	9 216.2	13 467.0		2 070.2	2 490.4		60 151.2	68 468.6		Total
Jan.-July	4 262.8	6 305.9	5 791.5*	1 031.6	1 526.7	1 426.1*	34 225.1	38 673.8	40 263.1*	Jan.-July

## 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*	1 023.2	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	321.9*	1 122.7	1 253.8	767.2*	303.9	293.9	290.7*	May
June	213.8	303.5	336.3*	670.2	1 207.0	839.6*	455.1	413.3	349.6*	June
July	208.7	239.6	397.8*	951.7	1 228.7	893.5*	299.4	239.9	192.6*	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	411.8		September
October	477.6	301.0		1 133.7	820.8		455.3	367.6		October
November	455.4	371.0		1 052.3	632.3		419.0	383.4		November
December	360.8	318.8		828.9	831.9		380.6	439.2		December
Total	4 053.2	3 226.4		11 884.9	11 098.3		4 176.4	3 866.5		Total
Jan.-July	1 826.7	1 831.3	2 556.0*	6 873.8	7 228.8	6 311.3*	2 178.5	1 854.5	2 224.7*	Jan.-July

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All kinds 1 000 standards			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	286.5	341.0	362.6*	37.7	35.0	54.4*	14.0	13.0	23.8*	January
February	248.3	448.7	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	313.0*	189.6	320.4	319.8*	34.7	52.9	57.7*	May
June	472.2	311.7	319.3*	377.7	530.7	468.7*	171.3	190.5	141.3*	June
July	489.0	88.3	221.5*	557.8	732.8	700.4*	215.6	187.4	177.7*	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.-July	2 742.5	2 094.5	2 029.5*	1 222.0	1 672.5	1 655.0*	457.3	477.5	443.5*	Jan.-July

1 standard sawn timber = 4.672 m<sup>3</sup>.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	6 498.2	8 224.6	9 916.7*	121.5	104.5	204.0*	526.6	377.5	456.9*	January
February	5 142.6	9 052.9	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	9 802.1*	95.3	90.9	110.3*	400.7	507.7	502.3*	May
June	8 260.0	10 229.5	10 949.1*	111.6	102.2	155.3*	548.2	651.9	416.7*	June
July	7 037.6	8 460.4	8 386.5*	123.0	106.0	186.2*	403.5	602.8	480.0*	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.-July	48 296.0	64 044.4	69 378.7*	809.1	714.0	1 033.3*	3 393.3	3 657.2	3 483.0*	Jan.-July

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	15 701.6	13 920.6	23 172.7*	53 329.3	42 586.4	45 152.5*	15 314.1	17 378.6	18 488.9*	January
February	10 904.5	12 175.1	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	21 291.8*	38 683.1	47 866.8	50 510.9*	14 385.9	19 860.4	15 606.2*	May
June	23 429.6	30 575.7	22 428.2*	51 049.7	55 018.3	55 549.3*	19 249.9	15 066.7	15 833.8*	June
July	16 472.1	20 634.1	19 169.2*	55 278.4	46 555.8	56 037.5*	19 439.3	15 725.6	24 027.6*	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.-July	116 028.6	124 755.6	142 258.3*	315 521.8	330 546.2	337 596.8*	103 777.7	112 862.4	125 270.3*	Jan.-July

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	4 784.6	4 923.1	5 278.3*	22 719.7	25 448.8	31 622.9*	14 357.2	19 461.9	23 613.9*	January
February	4 919.8	4 641.9	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	5 450.5*	24 188.3	28 441.8	29 306.5*	15 691.3	20 092.8	21 911.3*	May
June	4 734.3	5 719.8	5 129.1*	25 724.5	30 953.6	29 783.0*	18 400.2	22 894.2	22 408.2*	June
July	5 046.2	5 347.3	5 152.2*	25 585.5	27 090.1	28 403.8*	18 483.7	19 140.3	20 842.9*	July
August	4 819.8	5 262.4		29 299.1	32 873.4		21 575.9	24 351.8		August
September	5 503.2	5 033.3		28 812.7	29 967.1		21 177.1	21 092.3		September
October	5 073.5	5 006.9		31 803.6	32 147.7		23 837.7	23 506.3		October
November	5 892.0	5 597.1		29 092.7	30 071.2		22 074.0	21 606.4		November
December	5 159.2	7 415.8		27 423.7	31 203.1		18 081.8	22 374.6		December
Total	59 987.5	64 342.9		319 349.3	355 831.5		225 723.6	260 429.1		Total
Jan.-July	33 539.8	36 027.4	36 101.4*	172 917.5	199 564.0	207 531.3*	118 977.1	147 497.7	154 121.4*	Jan.-July

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—July		Whole Year			January—July		Whole Year		
	1935	1934	1934	1933	1935	1934	1934	1933		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	120.8	4.2	4.3	4.4	3.2	172.5	5.6	4.6	4.5	5.0
Denmark .....	124.8	4.3	3.5	3.4	3.6	108.3	3.5	3.5	3.6	2.7
Estonia .....	56.0	1.9	0.6	0.7	0.8	19.4	0.6	0.5	0.6	0.4
France .....	83.7	2.9	2.7	2.5	1.8	137.6	4.4	5.1	5.0	5.7
Germany .....	564.7	19.5	20.8	20.7	27.6	302.1	9.8	8.8	10.1	9.9
Great Britain .....	723.6	25.0	22.6	22.8	20.5	1 434.3	46.4	47.0	46.8	45.9
Holland .....	95.6	3.3	3.6	3.9	3.5	92.9	3.0	5.4	4.7	5.0
Italy .....	32.0	1.1	0.8	0.8	1.0	58.5	1.9	1.5	1.4	1.3
Latvia .....	5.4	0.2	0.2	0.2	0.2	1.9	0.1	0.1	0.1	0.1
Norway .....	42.0	1.5	1.6	1.7	2.3	40.7	1.3	0.8	0.7	0.7
Poland (and Danzig) .....	59.0	2.0	3.1	2.8	3.3	5.0	0.2	0.1	0.1	0.1
Russia .....	70.8	2.5	5.8	5.2	4.7	26.9	0.9	2.0	1.6	1.7
Sweden .....	341.1	11.8	10.8	10.4	10.0	153.1	5.0	2.7	2.6	2.2
Switzerland .....	36.2	1.3	1.0	1.4	0.6	6.0	0.2	0.4	0.4	0.2
Spain .....	15.2	0.5	0.6	0.6	0.6	20.8	0.7	0.6	0.9	0.9
Other European countries	88.0	3.0	2.4	2.7	1.1	58.2	1.9	1.3	1.4	0.6
Total Europe	2 458.9	85.0	84.4	84.2	84.8	2 638.2	85.5	84.4	84.5	82.4
Asia .....	36.4	1.2	1.2	1.1	0.9	52.2	1.7	2.4	2.2	2.4
Africa .....	3.0	0.1	0.1	0.1	0.1	47.1	1.5	2.0	3.3	2.4
United States .....	233.5	8.1	8.1	8.6	7.4	290.0	9.4	7.4	6.9	8.7
Other States of North America .....	28.1	1.0	1.1	1.2	1.5	5.7	0.2	0.3	0.2	0.5
South America .....	131.4	4.5	4.8	4.6	5.2	47.8	1.5	3.1	2.5	3.2
Australia .....	2.5	0.1	0.3	0.2	0.1	6.2	0.2	0.4	0.4	0.4
Grand Total	2 893.8	100.0	100.0	100.0	100.0	3 087.2	100.0	100.0	100.0	100.0

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

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

Year and Month	Total	Group Indices				Details				Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural requirements	
1925	1 052	1 110	1 087	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934	644	597	650	955	642	585	933	664	721	1934
1935										1935
January	617	583	631	922	583	653	805	707	822	January
Jan.-Febr.	623	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	641	600	648	909	616	648	872	708	792	Jan.-May
Jan.-June	650	610	647	946	641	675	858	716	796	Jan.-June
Jan.-July	653	603	656	958	637	687	844	716	799	Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year and Month	Total	Details								Year and Month
	All kinds	Fresh Meat	Butter	Cheese	Sawn Timber	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	774	846	600	739	890	1 234	880	849	546	Jan.-May
Jan.-June	789	854	602	743	880	1 218	872	849	547	Jan.-June
Jan.-July	803	869	607	747	884	1 181	867	846	547	Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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.-July	Year
<b>I m p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	107.6	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	89.2	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	111.4	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	158.3	1934
1935	186.5	171.5	193.0	196.7	145.3	160.2	169.3							171.8	1935
<b>E x p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	137.3	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	148.5	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	170.5	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	187.7	1934
1935	360.9	268.1	311.6	264.4	149.6	149.9	148.2							191.8	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	284.9	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	297.5	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	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.-July	1 974.8	1 740.4	1 363.1	1 345.6	1 529.2	1 717.1	1 884.2	Jan.-July

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

## 31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home industries					Exporting industries					Total					Month
	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	139	96	114	116	143	143	96	105	114	133	141	April
May	94	96	118	126	139	96	104	123	142	144	95	100	120	133	141	May
June	101	97	120	135	135	101	102	114	138	121	101	99	117	136	129	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		96	100	115	132		Whole year

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	
1935													1935
January	159	117 605	92	81 952	251	199 557	238	216 595	12	4 929	250	221 524	January
February	126	108 150	53	55 995	179	164 145	177	160 484	3	2 715	180	163 199	February
March	144	110 188	62	70 581	206	180 769	187	168 437	9	1 839	196	170 276	March
April	229	145 903	107	105 381	336	251 284	278	217 508	88	9 496	366	227 004	April
May	429	253 277	316	228 653	745	481 930	587	379 098	147	82 610	734	461 708	May
June	474	259 717	529	344 443	1 003	604 160	905	579 289	115	34 665	1 020	613 954	June
July	527	351 140	595	467 018	1 122	818 158	972	734 835	141	44 940	1 113	779 775	July
August													August
September													September
October													October
November													November
December													December
Jan.-July 1935	2 088	1 345 980	1 754	1 354 023	3 842	2 700 003	3 344	2 456 246	515	181 194	3 859	2 637 440	Jan.-July 1934
Jan.-July 1934	2 025	1 271 834	1 827	1 467 419	3 852	2 739 253	3 145	2 335 811	617	282 706	3 762	2 618 517	Jan.-July 1933

1) Of which 1 707 Finnish vessels and 2 135 foreign vessels.

2) " " 1 821 " " 2 038 " " " "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-July 1935		Sailings <sup>1)</sup> Jan.-July 1935		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-July 1935		Sailings <sup>1)</sup> Jan.-July 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
Belgium	99	94.9	176	162.7	Africa	3	7.9	21	51.8
Danzig	51	45.9	4	4.6	United States	24	78.5	59	180.2
Denmark	434	376.0	332	128.9	Other States of America	17	52.3	20	56.0
Estonia	471	135.6	384	98.1	Australia	—	—	2	9.3
France	24	37.1	109	124.9	Total	48	149.6	107	318.6
Germany	523	399.2	465	297.6	Grand Total	3 842	2 700.0	3 859	2 637.4
Great Britain	378	427.4	813	825.0					
Holland	119	151.3	158	185.1					
Latvia	68	53.6	38	9.9					
Norway	134	62.4	97	24.1					
Russia	108	56.3	159	78.1					
Sweden	1 250	593.8	905	280.0					
Spain	13	11.0	27	28.5					
Other countries	122	105.9	85	71.3					
Total Europe	3 794	2 550.4	3 752	2 318.8					

PASSENGER TRAFFIC.<sup>2)</sup>

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
July 1935	21 605	17 989	17 536	14 563
Jan.-July 1935	48 684	34 576	42 468	27 733

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

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	
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*	915.5*	44.1	55.5	53.3	57.0	66.1*	70.1*	51.4	52.0*	55.3*	April
May	922.6	1 126.0*	1 101.9*	49.5	55.9	60.0	61.0	68.5*	71.1*	60.0	61.5*	66.5*	May
June	1 008.2	1 184.1*	1 029.3*	55.8	62.2	57.7	66.8	78.7*	74.5*	61.7	65.7*	69.3*	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	673.8*		Total
Jan.-June	5 218.5	6 596.2*	6 084.6*	296.3	350.1	344.6	349.1	414.1*	417.3*	325.6	336.0*	359.1*	Jan.-June

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
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
May	876	957	1 083	926	1 333	1 175	1 854	974	— 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June
July	909	956	1 101	913	1 333	1 175	1 854	996	+ 13	July

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			for imported goods			for exported 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	90	73	72	74	91	93	93	92	92	93	85	84	86	75	81	73	May
June	89	89	90	75	71	75	91	93	93	93	91	93	86	85	86	77	81	72	June
July	90	89	90	75	72	78	92	93	93	93	91	92	86	85	84	77	81	72	July
Aug.	90	90		75	73		93	94		93	93		87	87		80	81		Aug.
Sept.	90	90		74	74		93	94		93	94		86	87		83	79		Sept.
Oct.	90	90		74	74		93	93		92	93		85	87		83	77		Oct.
Nov.	90	90		73	76		94	93		92	93		84	87		83	77		Nov.
Dec.	89	90		73	76		94	93		92	93		84	87		82	76		Dec.
Whole year	89	90		74	73		92	93		93	93		85	86		77	80		Whole year

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

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

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1934												1934
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	Jan.-Mch.
Apl.-June	101.7	105.0	89.6	85.9	78.9	111.9	72.1	91.3	97.0	102.5	91.3	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.	110.8	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.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	July-Sept.
Oct.-Dec.												Oct.-Dec.

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

## 38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges <sup>1)</sup>						Registered at the Unemployment Boards <sup>2)</sup>				End of Month
	1930	1931	1932	1933	1934	1935	1932	1933	1934	1935	
January	12 751	11 706	20 944	23 178	20 109	12 479	87 857	76 862	43 172	22 026	January
February	10 784	11 557	18 856	20 731	17 510	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	5 804	53 387	42 402	23 695	12 698	May
June	3 553	6 320	12 709	11 479	5 946	3 948	32 444	27 384	15 979	6 205	June
July	4 026	6 790	13 278	13 437	5 691	3 122	23 189	19 660	10 988	3 732	July
August	5 288	9 160	16 966	15 269	6 064	—	28 645	22 646	11 041	—	August
September	7 157	12 176	18 563	17 134	6 834	—	54 807	31 306	12 420	—	September
October	10 279	14 824	19 908	17 752	7 629	—	67 819	42 151	15 712	—	October
November	10 740	18 095	21 690	19 729	9 708	—	81 022	45 362	18 598	—	November
December	9 336	17 223	20 289	17 062	10 680	—	82 626	41 026	19 208	—	December

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

## 39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1934										1934
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
May	5	27	246	2	.	906	7	.	1 152	May
June	2	4	182	2	.	1 029	4	.	1 211	June
July	2	11	133	1	1	152	3	12	285	July

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

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

### 2. LAND.

THE AREA is 388,217 square kilometres = 149,900 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 11.8 % of the land in the south of Finland is cultivated, 1.1 % in the North, 6.8 % 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 0.3 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 16.3 ‰, 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 m<sup>3</sup> (57,214 million cubic feet). The merchantable timber

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 23.1 %, the conifers thus constituting 83.8 % or 1,883 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1933): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 50.7 % hay, 18.9 % oats, 9.6 % rye, 5.4 % barley, 3.3 % potatoes, 12.1 % other. The number of dairies in 1933 amounted to 627.

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

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

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

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

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish 'markka') = 100 pennä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3<sup>11</sup>/<sub>16</sub> grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 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 94.3, interest and dividends 184.2 and capital revenue 768.3. 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) Mikkel (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 1,342 and a Central Bank for the latter.

## FINLAND'S BALANCE OF PAYMENTS FOR 1934.

BY

A. E. TUDEER, PH. D.

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### PRINCIPLES OF CALCULATION.

The Central Statistical Office has now completed its calculations of Finland's balance of payments for last year. As one could have realised beforehand on account of the very positive balance of trade, the balance of payments recorded an unusually large surplus of income over expenditure. The final calculation shows that the surplus of income was actually larger than for any previous year. Before giving the figures in the balance of payments, however, we must say a few words regarding the principles according to which they are calculated.

In the first place, the Finnish calculation of the balance of payments only includes the actual income from abroad and the expenditure made there, but neither issues of loans, nor redemption of debt or any other items that in their essence represent the movement of capital. Also, a record of the actual payments made between Finland and other countries during this period has not been aimed at, but an attempt has been made to elucidate, how Finland's balance of payments would have turned out, in case all payments had been made in cash. In other respects, too, the same principles have been adopted in the main on which the calculation of Finland's balance of payments has previously been based (see, e.g., No. 8, 1934, of this Bulletin.) The fluctuations in the value of some foreign currencies, of course, introduces an element of uncertainty into the calculations that it has

been impossible to avoid. As far as possible the conversion of all amounts in foreign currency has, however, been made according to rates actually paid.

As we have pointed out in previous reviews, the following calculation of the balance of payments cannot be considered exact in its details. In some respects the figures of income and expenditure are based on precise statistical data, but in other points only on more or less summary calculations. On the whole, however, they provide a correct idea of the balance of payments and the changes occurring in it from year to year.

### INCOME.

The income in the balance of payments has been calculated by the Central Statistical Office at the following amounts:—

	1933		1934	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Exports .....	5,300		6,230	
stowage charges not included .....	30	5,330	15	6,245
Harbour charges ....		60		70
Shipping freights ....		310		385
Emigrants' and sea- men's remittances ..		150		100
Foreign travel .....		170		210
Foreign insurance ...		110		130
Post Office, Telegraph Office and State Railways' revenue from abroad .....		25		10
Foreign representatives		15		15
Interest from abroad		20		25

Altogether the income in the balance of payments amounted to 7,190 million marks last year. It was consequently 1,000 millions larger than in the previous year. This considerable increase was principally due to larger exports. The consequences of livelier foreign trade proving favourable to the balance of payments are also visible in the increased income from harbour charges and shipping freights. The income from foreigners' travels in Finland and from foreign insurance also grew. The income in interest derived from Finnish investments abroad also increased slightly. On the other hand the income from emigrants' remittances fell off by one-third. The reduction in the revenue of the Post Office, Telegraph Office and State Railways is not actual, but is due to the adoption of a different method. On the whole it is clear that the increase of income in the balance of payments is due to the economic recovery; the same applies to the expenditure.

#### EXPENDITURE.

The principal items of expenditure for 1934 and 1933 are estimated to amount to the following round figures:—

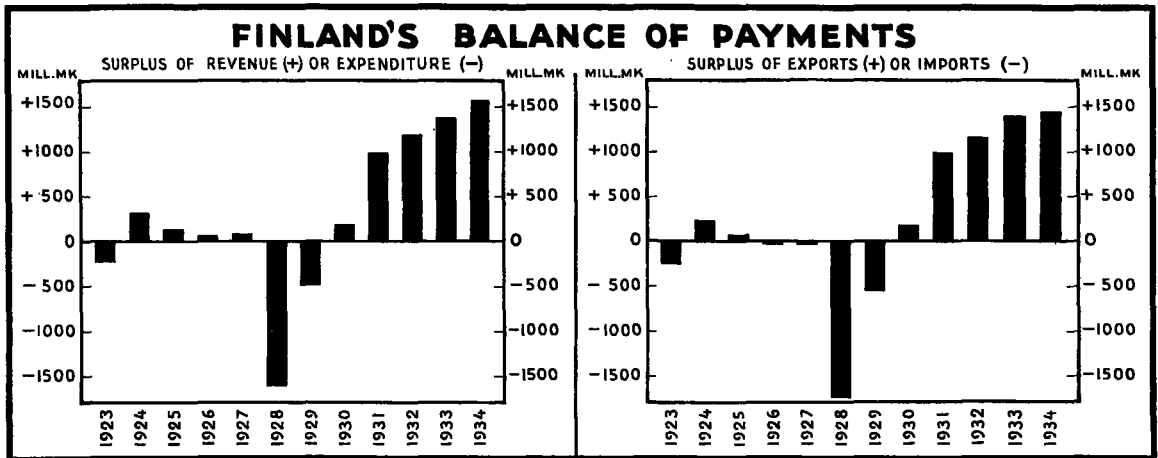
	1933		1934	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Imports .....	3,930		4,780	
less: marine and transport insurance paid to Finnish companies .....	20	3,910	10	4,770
Smuggling .....		30		5
Post Office, Telegraph Office and State Railways' expenditure abroad .....		20		10
Representation abroad and share in international expenses ..		35		35
Remittances to emigrants .....		15		10
Travel abroad .....		160		190
Insurance premiums and claims .....		120		150
Interest .....		550		450
of which:				
State .....	252		196	
banks .....	5		5	
other .....	293		249	

The total expenditure thus amounted to 5,620 million marks in 1934, representing an increase of 780 millions over 1933. This increase was principally due to heavier imports. In addition expenditure was increased on Finnish citizens' journeys abroad and on insurance. On the other hand there was a striking reduction of expenditure in the case of smuggling and of interest on long-term and short-term foreign credits. The latter reduction is a direct consequence of Finland's foreign indebtedness having fallen off and of some loans having been converted at lower rates of interest. The actual redemption of debt is not included in these figures, as already mentioned.

#### THE DIFFERENCE BETWEEN INCOME AND EXPENDITURE.

If we compare the figures for income and expenditure in the balance of payments, we will find that the former exceed the latter by no less than 1,570 million marks. This is the largest surplus of income that the Finnish balance of payments has recorded for any year. The nearest approach to it was in 1933, 1,350 million marks, as the diagram and table on the next page show.

Regarding the question as to how these considerable surpluses of income in the Finnish balance of payments have arisen, we find that the balance of trade proves the deciding factor. If smuggling is included among the imports, to which it actually belongs, although it is not included in the trade statistics, and if we take into account the corrections of the value of exports and imports made in the tables, the result shows that the balance of trade provided a surplus of exports amounting to 1,470 million marks in 1934 as against 1,390 millions in 1933. At the same time the table on page 25 shows that interest (i. e., expenditure in interest less income in interest) represented a net expenditure last year of 425 million marks in comparison with 530 millions in 1933. Besides, it is evident from the previous tables that a net income was obtained from



shipping (including harbour charges) of 455 against 370 million marks, from emigrants' and seamen's remittances of 90 against 135 millions, from tourist traffic and foreign travel of 20 against 10 millions and so on. Adding up all the items excepting those included in the balance of trade and interest, the result is that they yielded a surplus of income amounting to 525 million marks in 1934 and to 490 millions in 1933. It will thus be seen that this income balanced the amount of net expenditure in interest on the whole; in 1933 the former did not quite equal the amount of the latter, but last year it exceeded the amount of the latter by 100 million marks. As is seen from the table on the next page, this is the customary position. The result of this is that the balance of trade and the changes in it are of paramount importance in forming the balance of payments in different years.

#### A REVIEW OF THE YEARS 1922—1934.

In order to illustrate the course pursued by the balance of payments we give the following figures for the income and expenditure in it during all the years for which it has been calculated. In doing so the data for the earlier years have been corrected in accordance with subsequent alterations, i.e., with improvements

in the method of calculating the balance of payments.

Year.	Income.	Expenditure.	Surplus of income (+) or expenditure (-).
	Mill. mks.	Mill. mks.	Mill. mks.
1922	4,984	4,465	+ 509
1923	4,962	5,189	— 227
1924	5,639	5,327	+ 312
1925	6,312	6,172	+ 140
1926	6,437	6,367	+ 70
1927	7,218	7,140	+ 78
1928	7,256	8,861	— 1,605
1929	7,440	7,917	— 477
1930	6,345	6,156	+ 189
1931	5,315	4,328	+ 987
1932	5,630	4,453	+ 1,177
1933	6,190	4,840	+ 1,350
1934	7,190	5,620	+ 1,570

This shows that in general Finland's balance of payments has recorded larger income than expenditure. The only exceptions are 1923 and 1928—1929. If we add up the surpluses on the one hand and the deficits on the other for the whole period from 1922 to 1934, the net result is a surplus of income amounting to approximately 4,000 million marks. As already stated, the changes in the balance of payments are closely connected with the changes in the balance of trade. This accordance between the balance of payments and the balance of trade is clearly evident in the diagram above and is also illustrated by the following figures:—



Year.	Surplus of exports (+) or imports (-). Mill. mks.	Excess of expenditure on interest over income from interest. Mill. mks.	Other items in the balance of payments. Mill. mks.
1922	+ 468	- 227	+ 278
1923	- 245	- 252	+ 269
1924	+ 238	- 266	+ 340
1925	+ 61	- 325	+ 404
1926	- 38	- 285	+ 393
1927	- 40	- 318	+ 436
1928	- 1,740	- 350	+ 485
1929	- 545	- 410	+ 478
1930	+ 180	- 412	+ 421
1931	+ 990	- 436	+ 433
1932	+ 1,145	- 583	+ 615
1933	+ 1,390	- 530	+ 490
1934	+ 1,470	- 425	+ 525

### THE BALANCE OF PAYMENTS AND MOVEMENT OF CAPITAL.

If complete and exact data were available regarding all the items that affect a country's balance of payments as well as the movement of capital to and from the country, they should agree fully with each other. As we have already explained, however, the balance of payments is based partly on more or less approximate calculations and it is only to be expected that some item may have been omitted for want of data. Nor is exhaustive information obtainable with

regard to the movement of capital. Entire conformity can, therefore, not be expected between the net results of the balance of payments and the movement of capital, but in broad lines the available data support each other.

Regarding the movement of capital in 1934 the principal known items are as follows. New bond loans were negotiated abroad to a value of about 200 million marks. Besides, medium-term credits were taken up to an amount of quite 100 million marks. On the other hand at least 800 million marks or possibly slightly more were employed for regular redemption and for sinking fund purchases of bonds from abroad. Finland's funded (or medium-term) foreign debt was thus reduced last year by at least 500 million marks. With regard to short-term debt the amount is estimated to have decreased by about 340 million marks. In addition, owing to the favourable balance of payments, short-term investments and other foreign balances increased by about 570 million marks. Altogether these items represent a net capital movement of 1,410 million marks, by which Finland's net foreign indebtedness was reduced.

### ITEMS.

**The State Budget for 1936.** The Government has completed its estimates for the State Budget for 1936. The principal items, compared with the corresponding items in the Budget passed for this year, are given in the following table:—

	1935 Mill. mks.	1936 Mill. mks.
Current revenue	3,173.9	3,307.0
Capital revenue	181.9	493.0
<b>Total</b>	<b>3,355.8</b>	<b>3,800.0</b>
Current expenditure	2,677.0	2,730.5
Capital expenditure	677.9	1,068.8
<b>Total</b>	<b>3,354.9</b>	<b>3,799.3</b>
Surplus of revenue over expenditure	0.9	0.7
<b>Total</b>	<b>3,355.8</b>	<b>3,800.0</b>

The current expenditure has been increased by 53.5 million marks. For the greater part this increase is due to larger grants for defence and education and other cultural objects, though several other main groups also record an increase. On the other hand, expenditure on interest is reduced on account of the conversion of loans and the reduction of the short-term indebtedness of the State. The increase in the capital expenditure amounts to 390.9 million marks, the greater part of which consists of the redemption of loans. In order that the latter should not prove too heavy a burden on the Budget, it is proposed to convert a large

part of the matured loans. This is the explanation of the great rise in the capital revenue, which includes loans to an amount of 300 million marks. The current revenue is estimated to be 133.1 million marks larger than for the present year. It is calculated that the greater part of this increase will be obtained by the increased yield of taxation as a result of the improvement in economic conditions. The increase in revenue would have been estimated even higher, if the Government had not at the same time drawn up proposals for reducing taxation. These consist partly of a reduction of the income and property tax for the lowest classes of taxpayers and of greater benefits to families with children, and partly of lower duty on some articles of general consumption, such as sugar and coffee.

The Budget estimates and taxation proposals will be submitted to the Diet which meets on September 2nd.

\*

**Increase of capital.** *Oy. Arabia Ab.*, which principally manufactures chinaware, recently decided to raise its share capital from 20 to 32 million marks by issuing new shares at par. The funds obtained by the new issue are to be employed for stabilising the company's liabilities.

\*

**Iron and steel works under construction.** Work was started lately on the iron and steel works planned by *Oy. Vuoksenniska* in the valley of the Vuoksen in Eastern Finland. The work is to be done in three stages, the first of which will cost 30 million marks, while the total cost is estimated to be 75 millions. The object is to work up the iron ore obtained from the Outokumpu copper mine. The machinery for the works is being manufactured mostly in Finland.

\*

**Crop prospects.** During the latter part of July and the first half of August the temperature

was in general favourable to growth. Some frost occurred at night, it is true, in the northernmost parts of the country, but the damage done was generally slight. The rainfall varied very much in different parts of the country, so that, while the western parts suffered from a shortage of rain, the rainfall was sufficient or even too heavy in some of the eastern districts.

The mowing of the rye had not been completed by the middle of August, when a rainy period set in and interfered with harvesting and adversely affected the quality of the crop. The spring sowings improved during the period under review, but harvesting was delayed by the rainy weather. Haymaking was begun in favourable conditions and the hay that was harvested early is of good quality. In those cases, in which harvesting was started later, it was interfered with by the rainy weather, which also made the quality worse. On the whole, however, the crop prospects were rather more favourable in the middle of August than a month earlier.

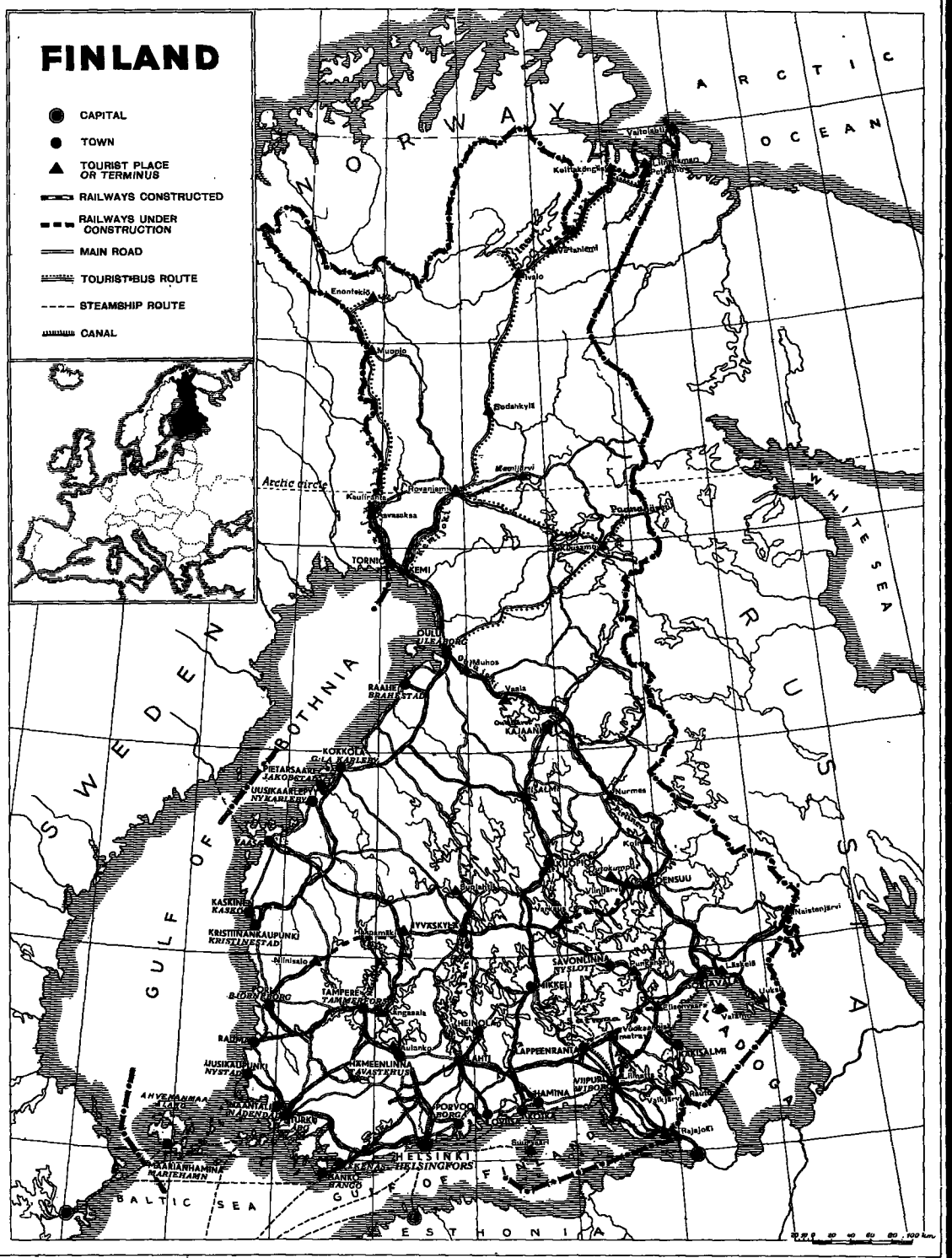
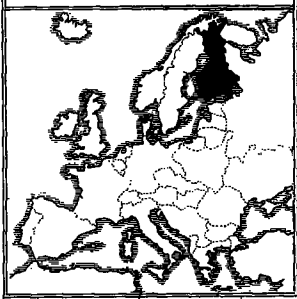
According to the preliminary estimates of the Board of Agriculture the prospects were as follows in the middle of August. In the table a scale of figures is employed, 8 signifying a very good crop, 7 a good crop, 6 above medium, 5 medium, 4 below medium, 3 a poor crop, 2 almost a failure of crop, and 1 a failure of crop.

	Middle of August.			
	1935	1934	1933	1932
Autumn wheat .....	5.4	5.1	6.3	6.0
Spring wheat .....	5.4	6.0	—	—
Rye .....	5.3	6.0	6.1	6.0
Barley .....	5.0	5.9	4.8	5.6
Oats .....	5.0	6.2	4.7	5.4
Potatoes .....	5.8	5.8	5.8	5.9
Hay .....	6.1	5.3	4.5	5.1

As the figures indicate, the crop prospects are generally medium and in all cases, with the exception of hay, worse than last year, when the harvest was a record one, and in some cases, too, slightly worse than in 1933 and 1932. Much will depend, of course, on the state of the weather during the next few weeks.

# FINLAND

- CAPITAL
- TOWN
- ▲ TOURIST PLACE OR TERMINUS
- RAILWAYS CONSTRUCTED
- - - RAILWAYS UNDER CONSTRUCTION
- == MAIN ROAD
- ≡≡≡ TOURISTBUS ROUTE
- - - STEAMSHIP ROUTE
- ||||| CANAL



0 20 40 60 80 100 km

## **THE BANK OF FINLAND MONTHLY BULLETIN**

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