



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

There are not many signs of the tightening of the money market that usually occurs in September, the easiness of the position still predominating. At the same time it is noticeable that the output in most branches of industry during the third quarter of the year was larger than at the same time last year. Only the textile industry forms an exception and, still more, the sawmill industry, which has restricted production.

Deposits by the public in the *Joint Stock banks* fell off, it is true, in September by 31.6 million marks and deposits by other credit institutions by 32.5 millions, but this decrease was slightly smaller than in the same month last year, when it amounted to 76.0 millions. On the other hand, credits granted to the public were reduced by 1.7 million marks and to other credit institutions by 9.1 millions, whereas last year credits increased by 79.2 millions. By this means the surplus of deposits dropped from 486.3 to 433.0 million marks, but was still almost twice as large as a year ago, 226.1 millions. The cash of the banks increased during September by 40.3 million marks to 566.3 millions.

The *foreign credit balances of the Joint Stock banks* grew again in September, while their foreign indebtedness was slightly reduced. Thus the net foreign claims increased by 18.3 million marks to 206.9 millions.

The gold reserve of the *Bank of Finland*, which increased appreciably in August and the first half of September, grew again during the third week of the latter month by 10.0 million marks, but then remained unchanged. Altogether the gold reserve of the Bank of Finland increased in August and September by 136.0 million marks to 460.8 millions, so that it reached a higher level than ever before. The increase in the gold reserve was counteracted in August by a drop in the reserve of foreign currency, but in September the latter grew again by 17.2 millions and up to the middle of October by another 8.5 millions, so that it amounted to 1,267.9 million marks in comparison with 1,164.5 millions a year ago.

As regards the credits granted by the Bank of Finland there was a drop of 29.2 million marks in September against 43.1 millions last year. In October, however, they increased again by 31.8 million marks to 779.9 millions by the 15th of the month. In comparison with last year credits have, as a rule, been on a lower level. The note circulation, that was at a slightly higher level throughout the year than in the previous years, amounted at the end of September to 1,336.0 million marks compared with 1,261.2 millions, 1,125.2 millions and 1,089.5 millions respectively in 1934—1932. The note reserve increased very much in September, viz., by 121.1 million marks to 963.9 millions,

but during the first half of October it fell off again to 905.5 millions.

The *level of prices* had a rising tendency in September. The wholesale price index that had remained unchanged for a long time at 90, rose to 91 and the indices for both imported and exported goods also advanced one point. In October the rise in prices caused by the political situation abroad has obviously led to some prices rising in Finland, too. The weekly index for retail prices in Helsingfors rose during the two weeks to October 19th from 103.0 to 104.3.

#### TRADE AND INDUSTRY.

Foreign trade in September proceeded in the same direction as in the preceding months, i.e., imports were rather larger both in volume and value than in the corresponding month in 1934, while exports were larger in volume, but lower in value than last year, though the differences were not very great. The value of imports in September amounted to 468.0 million marks as against 457.2 millions in August and 425.8 millions in September, 1934. The value of exports was 601.3 million marks compared with 723.3 millions in August and 620.2 millions in September last year. The balance of trade was, therefore, very positive: the surplus of exports amounted to 133.3 million marks. A comparison with the surplus of exports in the two previous years of 194.4 and 184.5 million marks, however, indicates the course of development.

The same tendency is clearly visible, if we examine the figures for the three completed quarters of the year. Imports were 8.9 per cent larger in volume than last year, while their value amounted to 3,819.0 million marks in comparison with 3,439.9 and 2,767.5 millions respectively in 1934 and 1933. Exports increased, indeed, in volume by 3.4 per cent, but their value only amounted to 4,411.8 million marks as against 4,496.7 millions last year; in comparison with the corresponding amount in 1933, 3,779.6 millions, the value of exports was, however, appreciably higher. In spite of this

tendency for the balance of trade to become less positive, the period under review recorded a considerable surplus of exports amounting to 592.8 million marks. In the preceding years, however, the surplus of exports was considerably larger or 1,056.8 and 1,012.1 millions.

Home trade has regularly recorded higher monthly figures than in the previous years. In September there was a record turnover of 308.8 million marks in some wholesale businesses, i.e., the highest figure that has occurred in any month since April, 1929. Sales during the first three quarters of this year were 11 per cent higher than last year and 41 per cent higher than in 1931, when the lowest point was reached. The turnover was only 2 per cent less than in 1928, when it was at its highest.

When the Russian timber had finally been disposed of in August, the demand for Finnish sawn goods increased appreciably in England. Numerous enquiries have been received, though generally at low prices. In some cases these have been accepted, but on the whole exporters have maintained firm prices, so that importers' ideas of prices have undergone some change. The total sales up to October 15th are estimated at about 885,000 standards compared with about 930,000 standards a year ago. According to the trade statistics shipments of sawn timber amounted to about 720,000 standards at the end of September as against 774,000 standards a year ago.

#### THE LABOUR MARKET.

The state of the labour market has not experienced any great change. The number of unemployed registered by the Unemployment Boards has increased, indeed, as is always the case at this time of year, but the increase is very moderate. In September the number of unemployed increased by 1,100 to about 5,800. This number was less than half of the 12,400 a year ago and not much more than one-tenth of the corresponding number at the end of September, 1932.



## STATISTICS.

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

	1934	1935			
	Mill. Fmk	Mill. Fmk			
	15/10	23/9	30/9	8/10	15/10
<b>ASSETS.</b>					
I. Gold reserve .....	322.6	460.8	460.8	460.7	460.7
Foreign Correspondents .....	1 164.5	1 245.6	1 259.4	1 251.7	1 268.0
II. Foreign Bills .....	226.3	75.4	81.4	75.9	75.4
Foreign Bank Notes and Coupons .....	1.7	0.9	1.2	1.3	1.2
Inland Bills .....	671.5	659.6	649.7	666.6	675.3
III. Loans on Security .....	67.0	47.5	45.8	45.7	46.6
Advances on Cash Credit .....	62.5	47.7	52.7	52.0	57.9
Bonds in Foreign Currency .....	233.7	207.9	207.9	227.4	228.3
» » Finnish .....	126.1	220.3	220.0	213.0	212.1
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	49.3	279.2	268.3	272.6	299.5
<b>Total</b>	<b>2 937.2</b>	<b>3 256.9</b>	<b>3 259.2</b>	<b>3 278.9</b>	<b>3 337.0</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 240.6	1 274.1	1 336.0	1 317.7	1 302.7
Other Liabilities payable on demand:					
Bank-Post-Bills .....	7.5	11.2	7.3	8.3	9.0
Balance of Current Accounts due to the Treasury ..	69.3	129.4	91.8	115.1	151.4
» » » » Others .....	282.0	428.5	396.0	413.1	442.8
Foreign Correspondents .....	6.7	21.2	21.8	22.9	19.9
Sundry Accounts .....	36.5	4.8	17.9	9.2	17.1
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 .....	76.8	58.6	59.3	55.0	65.0
Undisposed Profits .....	—	55.0	55.0	63.5	55.0
<b>Total</b>	<b>2 937.2</b>	<b>3 256.9</b>	<b>3 259.2</b>	<b>3 278.9</b>	<b>3 337.0</b>

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

	1934	1935			
	15/10	23/9	30/9	8/10	15/10
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 487.1	1 706.4	1 720.2	1 712.4	1 728.7
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 687.1</b>	<b>2 906.4</b>	<b>2 920.2</b>	<b>2 912.4</b>	<b>2 928.7</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 240.6	1 274.1	1 336.0	1 317.7	1 302.7
Other Liabilities payable on demand .....	402.0	595.1	534.8	568.6	640.2
Undrawn Amount of Advances on Cash Credit .....	71.6	90.6	85.5	86.3	80.3
<b>Total</b>	<b>1 714.2</b>	<b>1 959.8</b>	<b>1 956.3</b>	<b>1 972.6</b>	<b>2 023.2</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	672.5	482.5	496.2	483.6	457.4
Dependent on increased supplementary Cover .....	300.4	464.1	467.7	456.2	443.1
<b>Total</b>	<b>972.9</b>	<b>946.6</b>	<b>963.9</b>	<b>939.8</b>	<b>905.5</b>
<b>Grand total</b>	<b>2 687.1</b>	<b>2 906.4</b>	<b>2 920.2</b>	<b>2 912.4</b>	<b>2 928.7</b>

Bank Rate since December 3, 1934, 4 <sup>0</sup>/<sub>10</sub>.

(Former Rate 4 <sup>1</sup>/<sub>2</sub> <sup>0</sup>/<sub>10</sub>).

## 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.
Jan.	1 220.5	1 047.3	1 165.7	1 268.1	— 9.3	419.9	687.6	1 000.8	1 329.8	+ 1.8	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	433.5	732.2	969.4	1 352.3	+ 19.1	July
Aug.	1 075.0	1 087.1	1 224.1	1 317.2	+ 7.5	510.5	885.0	1 073.4	1 242.2	— 110.6	Aug.
Sept.	1 089.5	1 125.2	1 261.2	1 336.0	+ 18.8	499.0	862.0	1 121.7	1 259.4	+ 17.2	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	1 233.0			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.
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	+ 60.0	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	915.4	+ 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	85.47	— 1.53	677.9	778.0	842.8	— 17.5	875.6	850.2	777.3	— 6.0	Aug.
Sept.	76.28	87.50	91.95	+ 6.48	777.0	915.8	963.9	+ 121.1	895.0	807.1	748.1	— 29.2	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.
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	361.5	486.6	+ 55.3	July
Aug.	13.2	—	—	—	124.3	103.5	91.4	+ 9.6	229.5	340.6	445.3	— 41.3	Aug.
Sept.	5.6	—	—	—	10.6	86.8	91.8	+ 0.4	210.4	226.9	396.0	— 49.3	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		
				July	August	September	July	August	September
New York	<sup>1)</sup> 39: 70	55: 03	45: 10	45: 06	44: 85	45: 47	45: 84	45: 72	46: 06
London	193: 23	227: 01	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 183: 96	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 630: 94	1 775: 94	1 735: 54	1 764: 93	1 822: 20	1 851: 19	1 845: 70	1 854: 44
Paris	155: 56	269: 19	296: 37	297: 12	298: 54	303: 49	303: 69	303: 01	303: 61
Brussels	552: 08	957: 28	1 050: 82	1 052: 88	1 062: 89	1 080: —	775: 59	772: 48	776: 76
Amsterdam	1 596: —	2 764: 95	3 039: 78	3 051: 77	3 065: 59	3 119: 40	3 116: 74	3 099: 07	3 111: 16
Basle	766: 13	1 327: 77	1 460: 57	1 467: 92	1 477: 63	1 502: 64	1 501: 22	1 495: 96	1 497: 16
Oslo	1 064: 07	1 151: 09	1 141: 70	1 142: —	1 142: —	1 141: 40	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 025: 42	1 014: 70	1 015: —	1 015: —	1 014: 40	1 014: —	1 014: —	1 014: —
Prague	117: 64	204: 45	192: 27	187: 85	188: 41	192: 16	192: 30	191: —	191: 36
Rome	208: 98	358: 53	386: 89	386: 81	388: 78	395: 28	377: 74	376: 48	376: 52
Tallinn	1 064: 07	1 495: 53	1 250: —	1 250: —	1 250: —	1 250: —	1 250: —	1 250: —	1 250: —
Riga	766: 13	1 307: 32	1 445: 20	1 459: 04	1 465: —	1 485: 40	1 494: 07	1 485: 93	1 494: 40
Madrid	766: 13	574: 45	614: 75	616: 42	619: 30	629: 68	629: 74	628: 52	629: 88
Warsaw	445: 42	770: 36	850: 92	852: 54	856: 26	872: 32	869: 22	867: 56	869: 36
Montreal	39: 70	50: 13	45: 57	45: 60	45: 91	46: 77	45: 77	45: 65	45: 75

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

<sup>1)</sup> New gold parity 23: 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]	1 765.3	1 803.2	[5 547.5]	5 566.5	5 778.3	[5 635.0]	7 154.7	[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	7 857.8	7 182.5	+ 70.2	+ 3.4	July
Aug.	1 902.0	1 859.9	1 339.3	5 723.8	6 057.8	5 817.2	7 625.8	7 917.7	7 156.5	+ 59.9	— 26.0	Aug.
Sept.	1 917.2	1 803.1	1 334.5	5 715.7	6 038.6	5 790.4	7 632.9	7 841.7	7 124.9	— 76.0	— 31.6	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	7 908.6		+ 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]	1 737.8	1 332.0	[6 390.1]	6 466.8	6 351.3	[6 006.7]	8 218.6	[7 256.3]	+ 43.7	+ 70.4	Jan.
Febr.	1 681.0	1 345.1	1 327.4	6 526.9	6 341.7	6 020.3	8 207.9	7 686.8	7 347.7	+ 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	1 348.3	6 578.2	6 281.8	6 053.3	8 123.2	7 536.4	7 401.6	— 86.3	— 45.2	Aug.
Sept.	1 523.7	1 240.3	1 329.7	6 662.4	6 375.3	6 070.2	8 186.1	7 615.6	7 399.9	+ 79.2	— 1.7	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	7 664.7		— 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>1)</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	148.7	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	445.2	173.9	256.3	256.6	+105.0	+210.4	+188.6	+151.1	- 9.4	Aug.
Sept.	274.0	459.5	461.2	182.3	251.0	254.3	+ 91.7	+208.5	+206.9	- 1.9	+ 18.3	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 Move- ment
	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	1 497.5	-122.0
Sept.	1 274.5	610.1	466.7	1 008.9	1 601.0	1 526.0	+ 28.5
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>

End of Month	1934		1935		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	128 571	1 778.9	135 527	1 988.6	Jan.
Febr.	108 042	1 521.5	113 103	1 756.9	Febr.
March	115 346	1 625.7	125 397	1 858.7	March
April	122 001	1 695.8	127 742	1 817.1	April
May	123 408	1 660.3	134 357	1 906.3	May
June	125 339	1 892.1	127 786	1 893.7	June
July	119 529	1 931.7	134 691	2 090.8	July
Aug.	114 808	1 598.6	122 482	1 939.9	Aug.
Sept.	116 499	1 752.6	125 995	1 933.4	Sept.
Oct.	138 990	1 978.9			Oct.
Nov.	131 353	1 895.4			Nov.
Dec.	160 432	1 911.9			Dec.
	1 504 818	21 243.4			Total

<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	2 647.3*	2 005.1	2 139.0	2 344.9*	4 248.7	4 552.5	4 992.2*	+ 18.3	+ 19.2*	July
Aug.	2 239.6	2 419.2	2 655.9*	2 004.2	2 140.8	2 346.2*	4 243.8	4 560.0	5 002.1*	+ 7.5	+ 9.9*	Aug.
Sept.	2 230.7	2 419.8	2 658.6*	1 995.0	2 143.3	2 336.7*	4 225.7	4 563.1	4 995.3*	+ 3.1	- 6.8*	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	5 754.6		+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				1934	1935	Mill. Fmk				1934	1935	
	1932	1933	1934	1935			1932	1933	1934	1935			
Jan.	[266.9]						[420.2]						Jan.
Febr.	273.7	302.3	329.7	358.1*	+ 2.6	+2.1*	421.5	424.7	459.1	529.6	+ 6.3	+ 7.8	Febr.
March	277.7	306.9	333.3	361.4*	+ 3.6	+3.3*	425.9	427.0	465.6	539.0	+ 6.5	+ 9.4	March
April	280.9	312.2	337.2	365.1*	+ 3.9	+3.7*	434.1	444.0	482.4	554.7	+ 16.8	+15.7	April
May	282.4	313.5	338.5	364.3*	+ 1.3	-0.8*	432.9	443.8	489.7	565.9	+ 7.3	+11.2	May
June	282.3	313.7	338.6	363.1*	+ 0.1	-1.2*	429.9	441.8	493.3	572.7	+ 3.6	+ 6.8	June
July	283.0	313.7	339.5	362.7*	+ 0.9	-0.4*	435.0	444.4	503.0	585.1	+ 9.7	+12.4	July
Aug.	285.1	315.5	341.4	364.6*	+ 1.9	+1.9*	434.6	443.8	504.1	592.6	+ 1.1	+ 7.5	Aug.
Sept.	285.8	314.7	343.2	365.4*	+ 1.8	+0.8*	431.0	443.0	506.2	595.7	+ 2.1	+ 3.1	Sept.
Oct.	285.1	314.8	344.6	365.4*	+ 1.4	—	428.3	445.2	504.8	—	+ 1.4	—	Oct.
Nov.	284.8	313.8	344.6	—	—	—	422.2	442.3	507.2	—	+ 2.4	—	Nov.
Dec.	284.2	313.6	344.9	—	+ 0.3	—	419.0	447.3	511.8	—	+ 4.6	—	Dec.
	<sup>3)</sup> 293.9	<sup>4)</sup> 327.1	<sup>5)</sup> 356.0		+11.1		424.2	452.8	521.8		+ 10.0		

<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			1934	1935
	1933	1934	1935		
Jan.	[384.2]				
Febr.	384.8	395.2	427.9	+ 6.8	+ 7.1
March	387.9	402.6	436.7	+ 7.4	+ 8.8
April	392.7	411.4	447.0	+ 8.8	+10.3
May	392.5	413.6	450.9	+ 2.2	+ 3.9
June	388.2	412.3	449.8	- 1.3	- 1.1
July	393.1	418.7	455.9	+ 6.4	+ 6.1
Aug.	391.0	419.5	455.2	+ 0.8	- 0.7
Sept.	387.9	418.4	453.5	- 1.1	- 1.7
Oct.	385.7	417.9	452.0	- 0.5	- 1.5
Nov.	384.3	417.5	—	- 0.4	—
Dec.	383.8	418.2	—	+ 0.7	—
	388.4	420.8	—	+ 2.6	—

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

## 15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	1933		1934		1935	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	3 593	49.1	4 635	61.6	6 827*	85.1*
Febr.	4 593	64.5	6 408	81.4	8 479*	106.6*
March	5 243	70.9	7 626	96.2	11 385*	143.2*
April	4 934	66.9	7 490	94.2	9 540*	124.7*
May	5 121	70.3	6 689	90.8	9 812*	127.2*
June	4 916	69.3	7 781	103.3	9 112*	122.6*
July	3 943	55.3	5 894	73.1	6 570*	83.3*
Aug.	4 702	64.0	6 458	84.2	7 663*	101.1*
Sept.	5 594	75.6	7 565	99.3	8 624*	115.5*
Oct.	6 910	85.5	9 046	112.6	—	—
Nov.	6 946	89.7	10 406	128.7	—	—
Dec.	10 234	145.8	15 104	213.2	—	—
	66 729	906.9	95 102	1 238.6	—	—
	42 639	585.9	60 546	784.1	78 012*	1 009.3*
						Total
						Jan.-Sept.

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	Nu m-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											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											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.	123	30.5	25	63.4	23	7.4	3	1.5	+ 100	+ 85.0	July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

<sup>1)</sup> Including 131.3 mill. Fmk written off the share capital of Helsingfors Aktiebank.

\* Preliminary figures subject to minor alterations.



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

Month	Turnover of Stock Exchange <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	182	16.4	4.4	1.8	0.7	February
March	11.7	19.5	25.8	136*	89*	57*	1 987	1 014	395	216	16.4	5.7	1.5	1.0	March
April	15.7	33.7	19.2	139*	76*	63*	1 575	865	352	283	8.5	5.5	1.5	6.8	April
May	11.7	21.7	17.4	126*	72*	69*	1 640	880	405	282	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*	47*	1 658	627	363	224	7.2	2.1	1.4	1.1	July
August	15.0	27.5	13.6	84*	49*	51*	1 486	620	325	198	5.8	2.6	2.0	0.5	August
September	23.9	15.1	17.7	82*	71*		1 338	536	263	197	5.5	3.1	1.4	0.7	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.-Sept.	124.0	214.7	180.8				15 522	7 167	3 238	2 059	90.4	35.1	15.4	20.1	Jan.-Sept.

<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	147	97	99	110	122	128	August
September	94	101	115	138	143	95	99	111	123	129	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 'Units'. 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 Sept.	2 177.4	889.9	3 067.3	143.2	49.9	193.1	2 320.6	939.8	3 260.4	282.8	- 2.3	1934 Sept.
1935 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	276.7	+ 0.6	1935 July
Aug.	1 880.7	1 181.5	3 062.2	56.5	179.3	235.8	1 937.2	1 360.8	3 298.0	277.0	+ 0.3	1935 Aug.
Sept.	1 872.4	1 181.5	3 053.9	56.5	179.5	236.0	1 928.9	1 361.0	3 289.9	277.0	-	1935 Sept.

<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	Total revenue	Current revenue <sup>1)</sup> derived from								Prin- cipal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Divi- dends	State Rail- ways <sup>2)</sup>	Posts and Tele- graphs <sup>2)</sup>	State Forests <sup>2)</sup>	Total		Current	Capital		
													Mill. Fmk	
1934 Jan.-Aug.	2 333.6	59.3	72.9	109.5	126.5	93.3	20.4	64.6	333.7	1 960.8	1 556.8	404.0	1934 Jan.-Aug.	
1935 Jan.-Aug.	2 018.1	55.4	71.2	114.5	156.3	98.5	24.4	50.7	120.4	1 890.0	1 600.4	289.6	1935 Jan.-Aug.	
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 August	154 438	131 084	152	16 544	1 104	1 268	207	3 920	1 954	1934 August
September	150 824	128 446	97	16 064	1 121	1 128	672	3 125	484	September
Jan.-Sept.	1 329 755	1 147 194	926	130 930	11 059	10 889	2 376	22 479	16 674	Jan.-Sept.
1935 August	173 945*	147 026*	269*	17 508*	1 153*	1 402*	78*	3 804*	643*	1935 August
September	169 774*	142 787*	188*	17 919*	1 153*	1 373*	67*	2 742*	847*	September
Jan.-Sept.	1 393 708*	1 180 684*	1 222*	141 672*	10 693*	12 497*	900*	21 748*	35 212*	Jan.-Sept.
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	457.2*	579.3	747.8	723.3*	+ 190.8	+ 339.1	+ 266.1*	August
September	378.5	425.8	468.0*	563.0	620.2	601.3*	+ 184.5	+ 194.4	+ 133.3*	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 Jan.-Sept.	3 928.1	4 776.4	3 819.0*	5 297.7	6 226.0	4 411.8*	+1 369.6	+1 449.6	+ 592.8*	Total Jan.-Sept.

The term *imports* covers all imported goods which are placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

\* Preliminary figures subject to minor alterations.

## 23. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.\*

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk											
		Sept.		Aug.		Sept.		January—September			Sept.		Aug.		Sept.		January—September		
		1935	1935	1934	1935	1934	1933	1935	1935	1934	1935	1934	1933	1935	1935	1934	1935	1934	1933
1	Live animals .....	0.3	0.5	0.0	2.1	0.3	0.4	0.1	0.0	0.9	1.8	5.4	2.1						
2	Food obtained from animals	2.4	1.5	2.8	15.3	25.0	27.0	36.1	42.1	35.3	310.4	283.9	333.0						
3	Cereals and their products	27.3	24.5	17.9	223.1	243.9	264.0	0.1	0.0	0.0	1.3	2.0	0.5						
4	Fodder and seed .....	12.0	14.3	6.1	103.7	119.9	119.6	0.5	0.2	0.9	10.4	14.9	3.4						
5	Fruit, vegetables, live plants, etc. ....	9.2	8.4	6.8	79.3	67.0	59.9	6.5	1.0	4.1	8.5	5.7	9.2						
6	Colonial produce and spices	34.3	35.4	32.4	304.0	302.5	321.5	0.8	0.3	1.3	2.0	2.5	2.6						
7	Preserves, in hermetically sealed packages .....	0.2	0.2	0.2	2.0	1.8	1.4	0.0	0.0	0.1	0.3	1.0	0.1						
8	Beverages .....	3.2	3.9	4.5	34.7	35.3	22.9	0.0	—	0.0	0.0	0.1	0.0						
9	Spinning materials .....	26.6	26.6	22.6	223.8	228.5	149.7	0.3	0.4	0.3	4.4	2.1	0.8						
10	Yarns and ropes .....	12.1	11.0	12.9	97.8	96.7	62.5	3.2	3.5	1.4	25.5	14.5	13.8						
11	Cloth .....	25.3	24.4	22.0	193.1	170.8	102.1	3.5	2.2	1.5	18.2	15.3	16.7						
12	Various textile products ..	13.0	10.3	10.5	87.2	75.0	57.6	0.5	0.5	0.3	2.3	2.2	1.9						
13	Timber and wooden articles	9.3	17.0	15.9	70.9	115.8	82.1	291.1	420.9	351.4	1 965.1	2 231.6	1 621.3						
14	Bark, cane, branches or twigs, and articles made from same .....	1.8	2.4	3.4	19.3	15.9	14.9	2.3	0.2	1.7	4.5	3.2	1.9						
15	Pulp, cardboard and paper, and articles made from same .....	2.0	2.6	1.9	20.8	16.3	11.8	221.2	218.2	185.7	1 764.4	1 634.6	1 514.6						
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.1	2.1	1.9	19.0	14.8	11.9	0.3	0.3	0.2	2.3	2.1	1.6						
17	Hides and skins, leather- goods, furs, etc. ....	12.7	11.8	15.0	126.7	108.9	69.9	4.8	5.3	3.5	57.4	50.9	66.8						
18	Metals and metal goods ..	66.3	79.0	66.4	603.0	466.9	318.5	6.8	7.5	9.2	56.6	70.6	43.3						
19	Machinery and apparatus ..	56.5	46.6	35.4	401.9	243.8	200.3	1.5	1.3	1.1	18.1	17.6	11.6						
20	Means of transport .....	9.1	7.2	12.5	155.3	133.4	64.2	0.6	0.2	0.1	5.2	4.0	20.1						
21	Musical instruments, instru- ments, clocks and watches	4.0	3.0	3.3	30.0	20.3	14.8	0.0	—	0.1	0.2	0.2	0.0						
22	Minerals and articles made from same .....	38.7	36.3	45.7	252.2	248.6	180.2	10.1	9.9	8.6	69.9	63.6	48.0						
23	Asphalt, tar, resins, rubber and products of same ..	13.2	10.3	11.2	102.7	103.7	74.2	4.4	2.5	5.1	14.3	19.2	16.6						
24	Oils, fats and waxes, and products of same .....	32.2	27.8	28.9	227.1	189.3	182.2	0.6	0.8	0.1	2.7	0.7	0.3						
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. ....	1.2	0.7	1.0	8.8	7.9	6.0	0.3	0.5	0.2	2.2	1.7	1.2						
26	Colours and dyes .....	6.4	5.5	7.4	59.7	62.9	48.1	0.0	0.0	0.0	0.2	0.1	0.0						
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.9	0.5	0.5	6.7	5.6	5.8	1.0	1.0	1.4	14.5	8.1	11.7						
28	Chemical elements and com- binations thereof and drugs .....	30.1	19.6	23.7	154.4	147.0	149.7	0.4	0.6	0.6	5.8	4.4	3.2						
29	Fertilizers .....	5.3	5.2	3.0	75.8	71.2	61.6	—	0.0	0.0	0.1	0.1	0.1						
30	Literature and works of art, educational materials, office fittings, etc. ....	4.3	3.4	4.4	38.0	29.8	22.1	0.8	0.3	0.5	2.4	1.7	1.4						
31	Articles not specified else- where .....	6.0	15.2	5.6	80.6	71.1	60.6	0.6	0.8	0.7	4.5	3.9	3.7						
	Total	468.0	457.2	425.8	3 819.0	3 439.9	2 767.5	598.4	720.5	616.3	4 375.5	4 467.9	3 751.5						
	Re-exports .....	—	—	—	—	—	—	2.9	2.8	3.9	36.3	28.8	28.1						
	Total	468.0	457.2	425.8	3 819.0	3 439.9	2 767.5	601.3	723.3	620.2	4 411.8	4 496.7	3 779.6						

\* 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	5 739.6	6 794.6*	5 212.0	4 475.2	3 462.5*	July
August	8 068.1	1 355.6	2 664.8*	6 748.5	5 140.2	4 623.6*	4 720.7	3 906.0	3 177.3*	August
September	4 432.7	771.9	402.0*	3 136.2	4 260.5	6 727.3*	4 283.1	2 832.3	2 554.5*	September
October	2 077.1	927.8		4 250.1	4 559.2		4 442.4	3 334.8		October
November	1 410.1	267.4		3 054.9	5 816.9		3 881.5	3 180.8		November
December	618.8	168.3		3 316.5	6 534.1		3 472.4	1 651.3		December
Total	51 516.7	40 085.1		40 806.6	55 643.5		51 121.2	46 072.1		Total
Jan.-Sept.	47 410.7	38 721.6	19 956.6*	30 185.1	38 733.3	45 749.1*	39 324.9	37 904.7	29 549.6*	Jan.-Sept.

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	754.7*	2 571.8	6 605.9	4 321.8*	496.5	427.3	656.6*	February
March	561.2	702.5	1 003.3*	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	444.2*	5 836.0	613.6	3 133.8*	380.8	827.9	491.7*	August
September	728.8	1 163.1	1 175.9*	8 004.0	530.6	2 830.2*	553.4	940.4	636.0*	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		673.8	1 014.5		November
December	1 377.7	840.8		8 314.7	3 061.4		415.7	716.1		December
Total	11 650.4	14 254.7		68 223.1	53 945.7		5 629.8	8 432.4		Total
Jan.-Sept.	8 540.6	11 071.4	9 898.8*	43 858.9	47 231.7	21 649.5*	3 969.6	5 875.0	7 190.3*	Jan.-Sept.

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	1 421.3	1 563.7*	6 910.8	10 795.7	10 137.2*	163.6	188.6	168.2*	July
August	1 491.8	1 475.2	1 474.4*	9 542.0	6 808.3	9 183.3*	251.6	275.7	273.5*	August
September	1 494.5	1 384.7	1 584.7*	6 548.2	6 379.8	7 750.7*	244.5	260.8	273.1*	September
October	1 212.7	1 478.7		4 482.1	4 903.3		233.9	271.8		October
November	1 303.0	1 449.1		8 194.0	4 828.2		240.8	254.9		November
December	1 149.3	1 008.3		5 005.6	4 291.7		143.1	383.2		December
Total	15 910.9	16 997.0		74 216.8	75 390.0		2 634.0	3 155.5		Total
Jan.-Sept.	12 245.9	13 060.9	14 145.1*	56 535.1	61 371.8	66 081.5*	2 006.2	2 245.6	2 112.6*	Jan.-Sept.

\* 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	149 823.7*	July
August	2 388.5	4 499.9	4 038.2*	4 712.1	7 793.2	10 217.7*	113 875.3	141 753.9	132 621.6*	August
September	3 072.6	7 233.1	3 534.1*	2 988.5	7 328.5	8 587.7*	144 535.7	187 846.2	139 064.7*	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.-Sept.	11 732.9	23 927.5	29 373.5*	35 055.9	59 700.7	75 718.6*	695 024.8	906 459.7	764 454.0*	Jan.-Sept.

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	6 804.9*	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	9 390.1*	July
August	769.2	1 155.2	735.8*	192.9	161.5	223.8*	6 173.9	5 807.6	7 778.8*	August
September	727.6	846.7	859.1*	238.4	179.3	218.2*	5 926.6	6 597.2	6 914.6*	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.-Sept.	5 759.6	8 307.8	7 386.4*	1 462.9	1 867.5	1 868.1*	46 325.6	51 078.6	58 367.5*	Jan.-Sept.

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

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	251.4	225.3	428.2*	997.9	1 121.4	856.9*	281.8	169.6	332.9*	January
February	248.6	325.1	453.0*	995.4	601.5	857.8*	306.6	245.9	360.2*	February
March	323.8	241.6	335.7*	1 028.2	723.1	993.1*	224.1	167.1	353.3*	March
April	272.1	196.4	283.1*	1 107.7	1 093.3	1 103.2*	307.6	324.8	345.4*	April
May	308.3	299.8	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	172.6*	July
August	377.4	195.2	313.3*	982.9	784.3	811.1*	328.9	410.2	454.3*	August
September	555.3	209.1	373.7*	1 013.3	800.2	787.9*	414.1	411.6	330.0*	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.-Sept.	2 759.4	2 235.6	3 243.0*	8 870.0	8 813.3	7 910.3*	2 921.5	2 676.3	3 009.0*	Jan.-Sept.

\* 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	263.7*	456.5	753.9	684.2*	135.5	172.3	166.8*	August
September	357.3	232.2	268.4*	336.2	525.8	513.6*	113.2	124.1	109.6*	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	83.9		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.-Sept.	3 450.0	2 491.0	2 561.6*	2 014.7	2 952.2	2 852.8*	706.0	773.9	719.9*	Jan.-Sept.

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	10 440.6*	108.3	92.1	140.3*	522.9	509.5	534.7*	August
September	9 353.2	10 080.0	10 883.8*	77.7	117.5	138.5*	553.0	437.4	540.1*	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.-Sept.	65 973.1	83 362.5	90 703.1*	995.1	923.6	1 312.1*	4 469.2	4 604.1	4 557.8*	Jan.-Sept.

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	17 373.6	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	17 535.3	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	23 961.4*	51 453.7	52 172.3	64 530.6*	23 349.1	17 437.6	19 027.3*	August
September	21 101.7	18 368.3	28 014.9*	51 495.8	49 378.7	67 700.3*	20 610.1	13 932.5	18 558.1*	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	201 868.5		Total
Jan.-Sept.	158 166.6	165 523.8	194 234.6*	418 471.3	432 097.2	469 828.2*	147 736.9	144 232.5	162 855.7*	Jan.-Sept.

<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	5 270.4*	29 299.1	32 878.4	32 488.5*	21 575.9	24 351.8	24 719.6*	August
September	5 503.2	5 033.3	5 282.5*	28 812.7	29 967.1	31 152.9*	21 177.1	21 092.3	23 527.3*	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	59 937.5	64 342.9		319 349.3	355 831.5		225 723.6	260 429.1		Total
Jan.-Sept.	43 862.8	46 323.1	46 654.3*	231 029.3	262 409.5	271 172.7*	161 730.1	192 941.8	202 368.3*	Jan.-Sept.

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—September		Whole Year			January—September		Whole Year		
	1935	1934	1934	1933	1935	1934	1934	1933		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	163.6	4.3	4.1	4.4	3.2	241.6	5.5	4.6	4.5	5.0
Denmark .....	160.9	4.2	3.4	3.4	3.6	159.5	3.6	3.7	3.6	2.7
Estonia .....	71.3	1.9	0.6	0.7	0.8	26.4	0.6	0.5	0.6	0.4
France .....	102.1	2.7	2.6	2.5	1.8	206.0	4.7	5.3	5.0	5.7
Germany .....	753.7	19.7	21.6	20.7	27.6	434.9	9.9	9.3	10.1	9.9
Great Britain .....	952.4	25.0	23.2	22.8	20.5	2 054.4	46.6	47.3	46.8	45.9
Holland .....	137.3	3.6	3.7	3.9	3.5	129.8	2.9	5.1	4.7	5.0
Italy .....	46.9	1.2	0.8	0.8	1.0	79.1	1.8	1.4	1.4	1.3
Latvia .....	8.1	0.2	0.2	0.2	0.2	2.4	0.1	0.1	0.1	0.1
Norway .....	59.0	1.6	1.6	1.7	2.3	54.3	1.2	0.7	0.7	0.7
Poland (and Danzig) .....	83.6	2.2	2.8	2.8	3.3	7.2	0.2	0.1	0.1	0.1
Russia .....	104.0	2.7	5.6	5.2	4.7	36.5	0.8	1.7	1.6	1.7
Sweden .....	443.7	11.6	10.5	10.4	10.0	213.6	4.8	2.6	2.6	2.2
Switzerland .....	45.1	1.2	1.0	1.4	0.6	8.7	0.2	0.3	0.4	0.2
Spain .....	16.6	0.4	0.5	0.6	0.6	34.5	0.8	0.8	0.9	0.9
Other European countries	119.3	3.1	2.4	2.7	1.1	81.7	1.8	1.2	1.4	0.6
Total Europe	3 267.6	85.6	84.6	84.2	84.8	3 770.6	85.5	84.7	84.5	82.4
Asia .....	45.8	1.2	1.2	1.1	0.9	69.1	1.6	2.2	2.2	2.4
Africa .....	4.6	0.1	0.1	0.1	0.1	93.1	2.1	2.9	3.3	2.4
United States .....	289.1	7.5	7.9	8.6	7.4	394.8	8.9	6.8	6.9	8.7
Other States of North America .....	37.2	1.0	1.2	1.2	1.5	10.6	0.2	0.3	0.2	0.5
South America .....	171.8	4.5	4.8	4.6	5.2	65.7	1.5	2.7	2.5	3.2
Australia .....	2.9	0.1	0.2	0.2	0.1	7.9	0.2	0.4	0.4	0.4
Grand Total	3 819.0	100.0	100.0	100.0	100.0	4 411.8	100.0	100.0	100.0	100.0

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

27. — IMPORT PRICE INDEX. <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	1052	1110	1037	867	928	1230	1151	1247	1066	1925
1926	934	1058	974	871	881	1089	1033	1063	999	1926
1927	945	1044	923	873	834	1158	1018	965	980	1927
1928	955	1005	983	826	839	1110	1045	1035	1084	1928
1929	913	928	910	877	894	982	1071	1017	994	1929
1930	750	700	763	867	839	752	1010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934	644	597	650	955	642	585	933	664	721	1934
1935										1935
January	617	583	631	922	583	653	805	707	822	January
Jan.-Febr.	628	606	629	893	613	649	843	706	826	Jan.-Febr.
Jan.-March	634	606	632	882	636	645	870	708	803	Jan.-March
Jan.-April	634	603	641	861	607	644	872	705	784	Jan.-April
Jan.-May	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.	653	597	664	940	634	682	842	707	772	Jan.-Aug.
Jan.-Sept.	650	593	664	906	634	676	846	710	761	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	Un-sawn Timber	Mechanical pulp	Chemical pulp		Paper
1925	1111	1026	1303	1013	1063	1316	1384	1181	935	1925
1926	1092	951	1166	884	1057	1252	1439	1209	940	1926
1927	1092	1069	1133	911	1092	1238	1272	1164	907	1927
1928	1092	1158	1231	1008	1114	1401	1104	1050	853	1928
1929	1060	1064	1163	914	1071	1472	1155	1064	796	1929
1930	993	1008	934	796	1031	1449	1180	1016	760	1930
1931	806	891	820	742	801	1228	997	801	691	1931
1932	795	826	804	751	798	1033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934	854	763	532	698	1017	1105	951	830	553	1934
1935										1935
January	770	856	667	724	924	1049	886	840	535	January
Jan.-Febr.	768	825	643	728	892	1134	887	848	543	Jan.-Febr.
Jan.-March	765	817	622	747	903	1176	896	852	548	Jan.-March
Jan.-April	763	826	613	726	916	1189	897	848	547	Jan.-April
Jan.-May	774	846	600	739	890	1234	880	849	546	Jan.-May
Jan.-June	739	854	602	743	880	1218	872	849	547	Jan.-June
Jan.-July	803	869	607	747	884	1181	867	846	547	Jan.-July
Jan.-Aug.	810	875	614	752	881	1180	860	842	545	Jan.-Aug.
Jan.-Sept.	810	873	624	751	878	1179	847	839	545	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.-Sept.	Year
<b>Imports</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	110.3	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	93.7	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	114.5	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	154.0	1934
1935	186.5	171.5	198.0	196.7	145.8	160.2	169.3	172.7	143.1					167.7	1935
<b>Exports</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	126.6	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	134.5	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	159.7	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	173.9	1934
1935	360.9	268.1	311.6	264.4	149.6	149.9	148.2	166.2	146.8					179.8	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	264.9	205.3	183.4	222.6	258.8	282.2	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	April
May	302.7	277.7	220.7	219.2	249.7	258.7	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	301.4	August
September	293.3	250.7	204.4	227.4	241.2	253.0	308.8	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.-Sept.	2 568.0	2 248.2	1 767.9	1 814.0	2 016.5	2 242.8	2 494.4	Jan.-Sept.

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 7/10 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	148	98	102	126	142	131	96	100	116	131	141	July
August	94	100	114	129	145	90	101	130	150	130	92	101	121	138	138	August
September	97	105	115	124	144	85	104	129	154	130	91	105	121	137	138	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
Jan.	159	117 605	92	81 952	251	199 557	238	216 595	12	4 929	250	221 524	Jan.
Febr.	126	108 150	53	55 995	179	164 145	177	160 484	3	2 715	180	163 199	Febr.
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
Aug.	552	385 551	457	370 021	1 009	755 572	932	745 403	98	38 152	1 030	783 555	Aug.
Sept.	416	261 380	394	302 218	810	563 598	751	537 470	87	44 040	838	581 510	Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Sept.	3 056	1 992 911	2 605	2 026 262	5 661	4 019 173	5 027	3 739 119	700	263 386	5 727	4 002 505	Jan.-Sept.
1934													1934
Jan.-Sept.	2 979	1 884 555	2 849	2 242 185	5 828	4 126 740	4 868	3 641 902	912	392 024	5 780	4 033 926	Jan.-Sept.

<sup>1)</sup> Of which 2 481 Finnish vessels and 3 180 foreign vessels.

<sup>2)</sup> " " 2 592 " " " " 3 135 " " " "

## 33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Sept. 1935		Sailings <sup>1)</sup> Jan.-Sept. 1935		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Sept. 1935		Sailings <sup>1)</sup> Jan.-Sept. 1935	
	Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net		Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net
Europe:					Asia .....	5	12.3	5	21.3
Belgium .....	143	150.6	257	252.9	Africa .....	4	8.6	44	132.8
Danzig .....	82	65.6	7	6.3	United States	32	107.4	74	233.3
Denmark .....	717	609.1	517	211.7	Other States of America	25	76.9	32	89.1
Estonia .....	627	189.5	522	140.0	Australia .....	—	—	5	16.5
France .....	48	91.0	177	213.3	<b>Total</b>	<b>66</b>	<b>205.2</b>	<b>160</b>	<b>493.0</b>
Germany .....	715	551.2	643	423.2	<b>Grand Total</b>	<b>5 661</b>	<b>4 019.2</b>	<b>5 727</b>	<b>4 002.5</b>
Great Britain ..	549	674.0	1 281	1 332.7					
Holland .....	176	210.9	217	250.4					
Latvia .....	111	83.9	60	17.1					
Norway .....	168	89.2	115	31.0					
Russia .....	209	77.6	277	112.9					
Sweden .....	1 843	835.0	1 329	370.4					
Spain .....	15	13.6	46	47.3					
Other countries	192	172.8	119	100.3					
<b>Total Europe</b>	<b>5 595</b>	<b>3 814.0</b>	<b>5 567</b>	<b>3 509.5</b>	September 1935	5 503	3 332	5 542	3 651
					Jan.-Sept. 1935	70 613	50 254	66 937	46 582

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

## 34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	
Jan.	687.4	1 064.0*	980.5*	43.1	55.7	55.1	51.4	65.4*	66.5*	46.6	48.4*	51.1*	Jan.
Febr.	876.9	1 134.2*	1 035.3*	46.6	56.9	57.1	51.5	63.4*	63.5*	50.4	51.7*	56.6*	Febr.
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*	55.2*	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*	1 135.6*	56.7	61.0	63.7	67.9	76.6*	81.8*	52.1	54.2*	58.1*	July
Aug.	914.8	1 122.3*	1 025.5*	51.8	57.7	59.7	65.5	72.5*	76.2*	51.3	55.7*	57.1*	Aug.
Sept.	858.3	927.1*		50.0	54.6		59.5	66.1*		57.9	60.1*		Sept.
Oct.	814.5	975.7*		46.8	49.3		57.3	66.1*		51.2	51.1*		Oct.
Nov.	855.2	872.8*		47.7	49.6		56.8	62.1*		52.2	52.2*		Nov.
Dec.	872.4	862.1*		46.5	43.7		69.7	72.0*		64.7	64.5*		Dec.
<b>Total</b>	<b>10 491.1</b>	<b>12 525.6*</b>		<b>595.8</b>	<b>671.0</b>		<b>725.8</b>	<b>829.5*</b>		<b>655.0</b>	<b>673.8*</b>		<b>Total</b>
Jan.-Aug.	7 090.7	8 887.9*	8 245.7*	404.8	468.8	467.9	482.5	563.2*	575.3*	429.0	445.9*	474.2*	Jan.-Aug.

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										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1933										1933
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
August	935	956	1 101	915	1 333	1 175	1 854	1 012	+ 16	August
September	930	958	1 101	925	1 333	1 175	1 854	1 010	- 2	September

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

## 36.— WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	
Jan.	90	90	90	73	72	75	92	94	93	95	93	94	87	85	88	71	81	77	Jan.
Febr.	89	90	90	74	72	76	92	93	93	94	93	94	86	86	88	71	82	77	Febr.
March	89	90	90	72	75	75	91	93	93	93	93	93	85	85	87	71	82	76	March
April	88	89	90	71	73	75	91	93	93	92	92	93	84	83	86	71	82	74	April
May	88	89	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	90	75	73	77	93	94	93	93	93	92	87	87	84	80	81	72	Aug.
Sept.	90	90	91	74	74	77	93	94	93	93	94	93	86	87	85	83	79	73	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	
<b>1934</b>												<b>1934</b>
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	Jan.-Mch.
Apl.-June	101.7	105.0	89.6	85.9	78.9	111.9	72.1	91.3	97.0	102.5	91.8	Apl.-June
July-Sept.	101.3	77.5	74.0	90.3	85.5	122.3	83.9	93.2	98.1	107.5	93.9	July-Sept.
Oct.-Dec.	110.6	101.1	88.0	85.6	104.2	110.4	86.1	73.4	89.3	102.2	78.5	Oct.-Dec.
<b>1935</b>												<b>1935</b>
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	4 003	28 645	22 646	11 041	4 684	August
September	7 157	12 176	18 563	17 134	6 834	4 755	54 807	31 306	12 420	5 786	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	
<b>1934</b>										<b>1934</b>
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
<b>1935</b>										<b>1935</b>
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
August	1	1	51	2	10	131	3	11	182	August
September	1	12	30	2	10	131	3	22	161	September

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

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

### 2. LAND.

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

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

### 3. POPULATION.

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

DENSITY OF POPULATION (1933): In South-Finland 18.8, 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 59.8 %, industry and manual labour 16.8 %, commerce 4.3 %, transport 3.8 %, other occupations 15.5 %.

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

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

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

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

### 4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million 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 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leafrees, 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 falling occurs locally.

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

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

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

LENGTH OF RAILWAYS (1933): 5,574 km, of which 5,319 km State railways and 255 km private. The gauge is 1,524 m.

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

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 penniä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3<sup>15</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 94.8, interest and dividends 184.2 and capital revenue 768.8. The value of State property in 1923 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

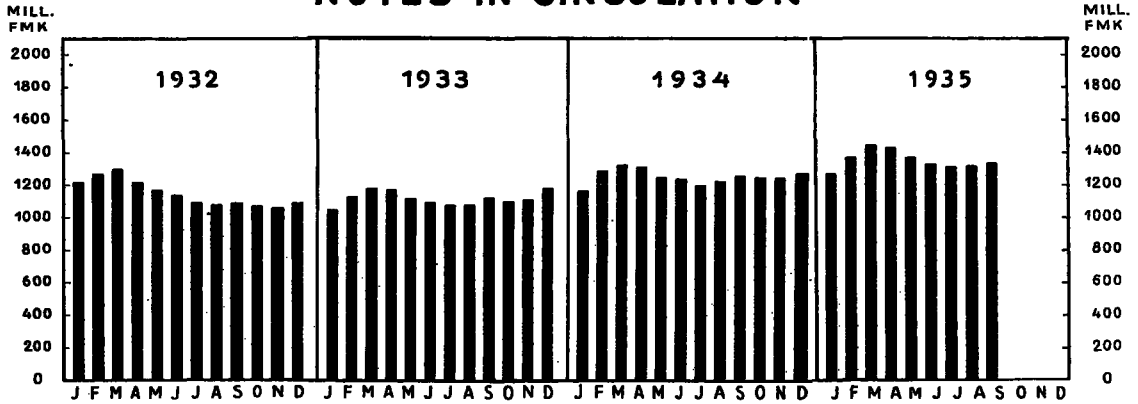
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg) Mikkeli (S:t Michel), Tampere (Tammerfors), Håmeenlinna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

THE JOINT STOCK BANKS (1935): Number 9, possess 478 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,300 inhabitants.

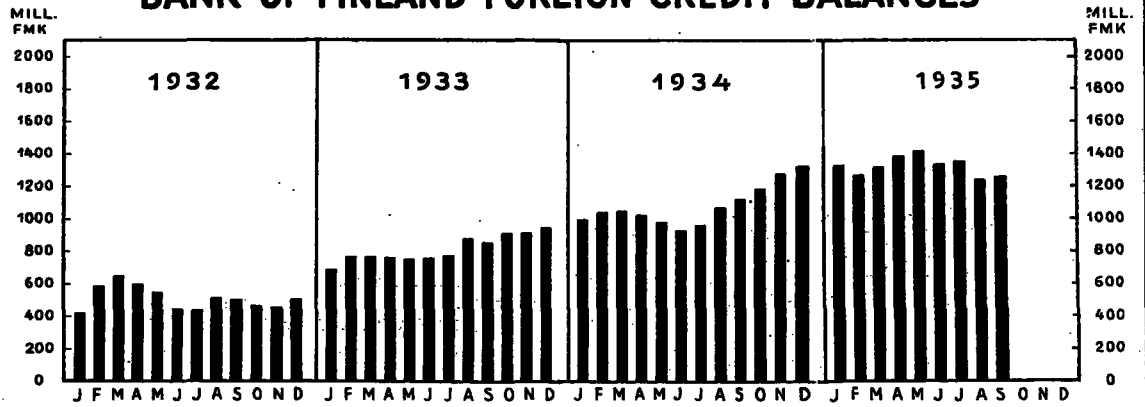
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1935): Mortgage banks 6, Savings banks 482, Co-operative Credit Societies 1,342 and a Central Bank for the latter.

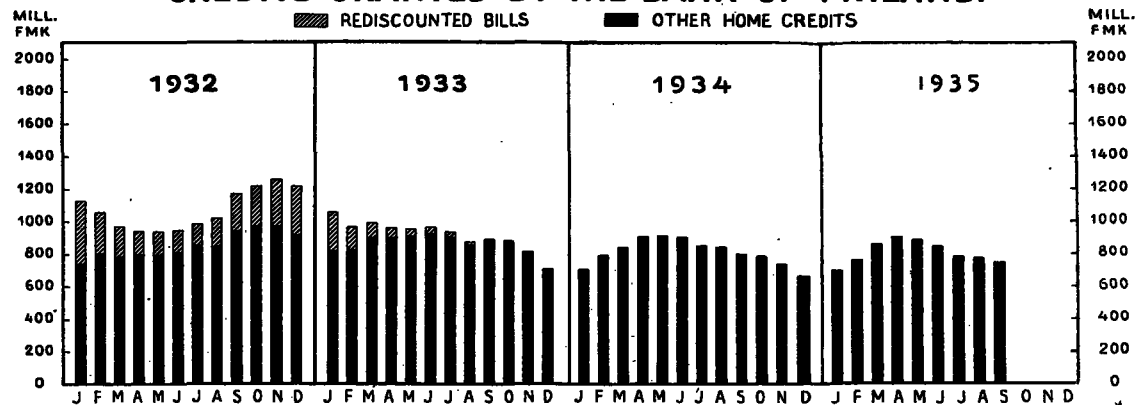
### NOTES IN CIRCULATION



### BANK OF FINLAND FOREIGN CREDIT BALANCES

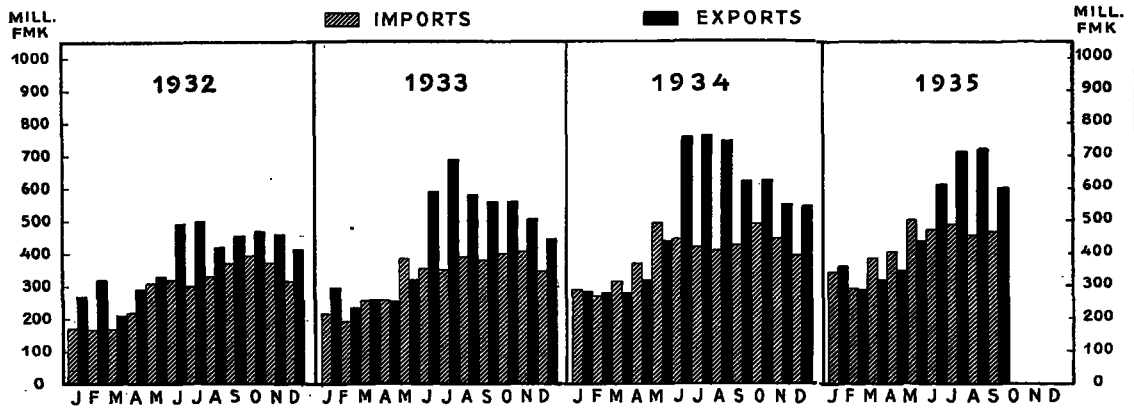


### CREDITS GRANTED BY THE BANK OF FINLAND.

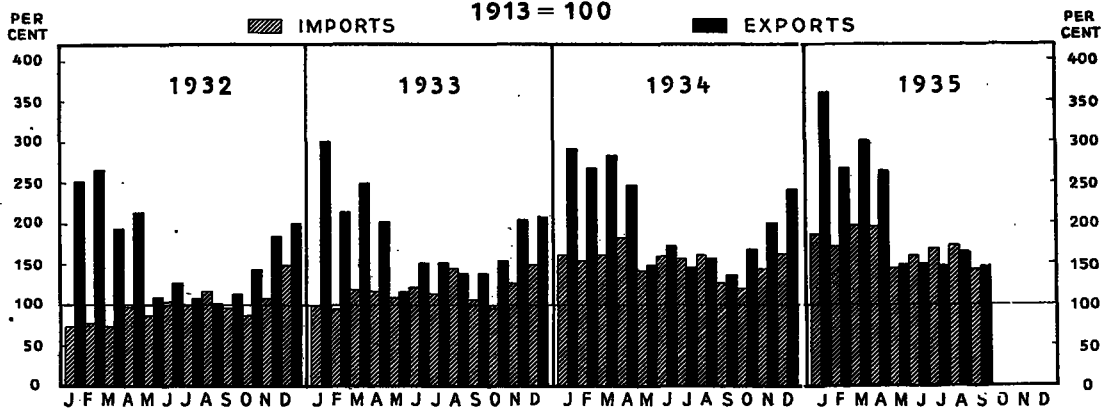




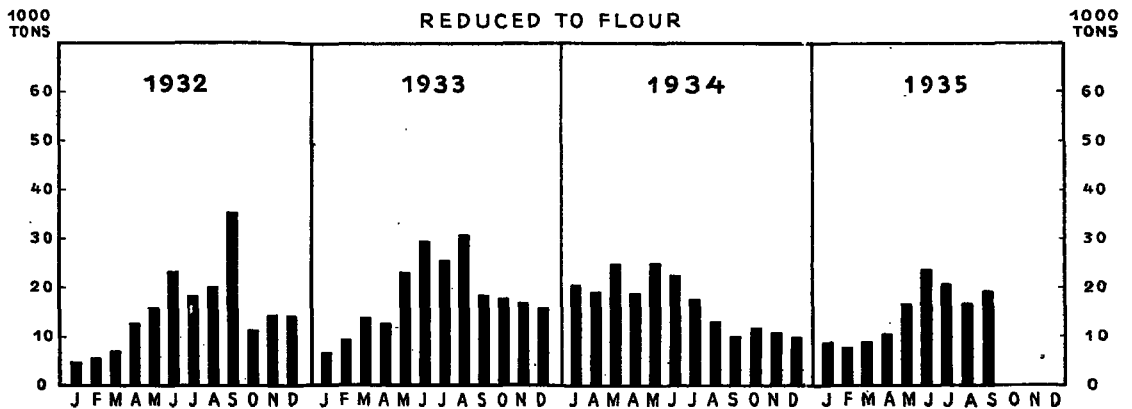
### VALUE OF IMPORTS AND EXPORTS



### VOLUME OF IMPORTS AND EXPORTS

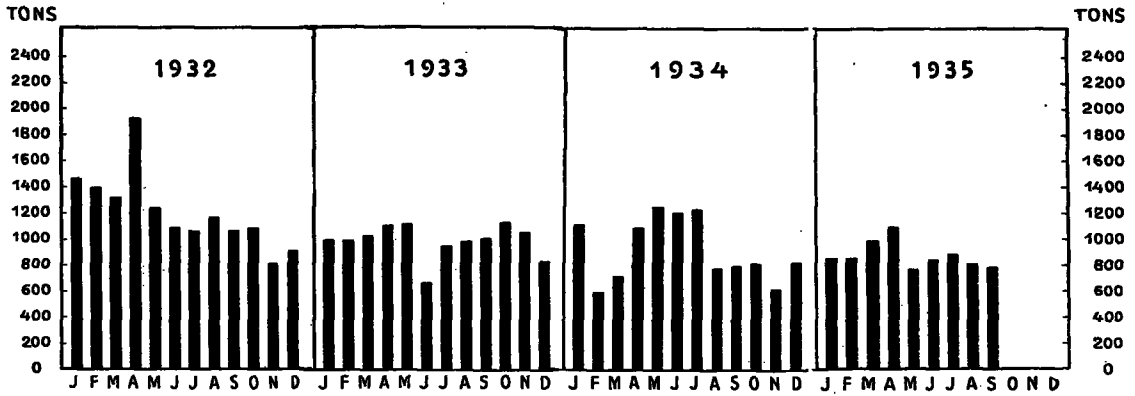


### IMPORTS OF CEREALS AND CEREAL PRODUCTS

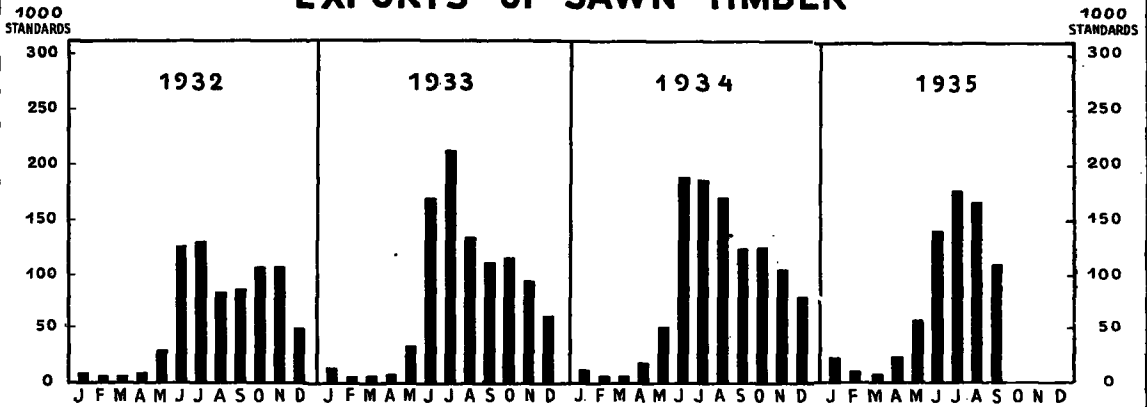




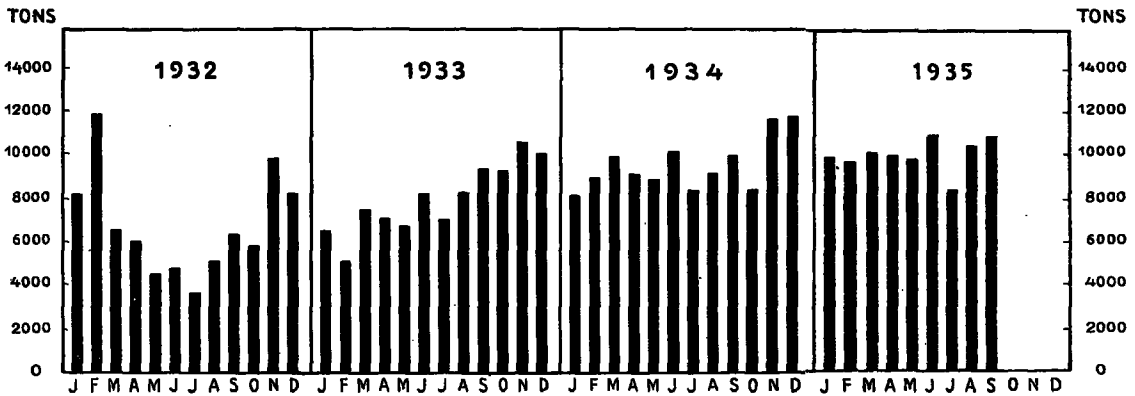
### EXPORTS OF BUTTER



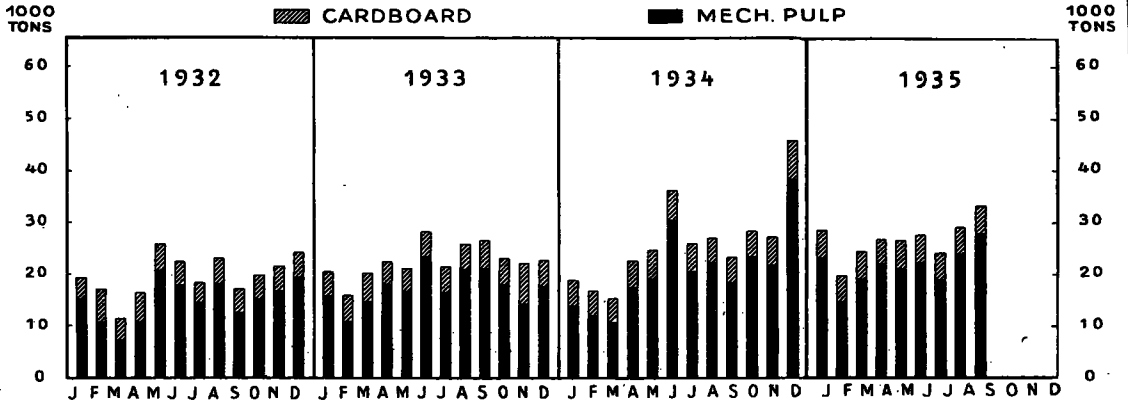
### EXPORTS OF SAWN TIMBER



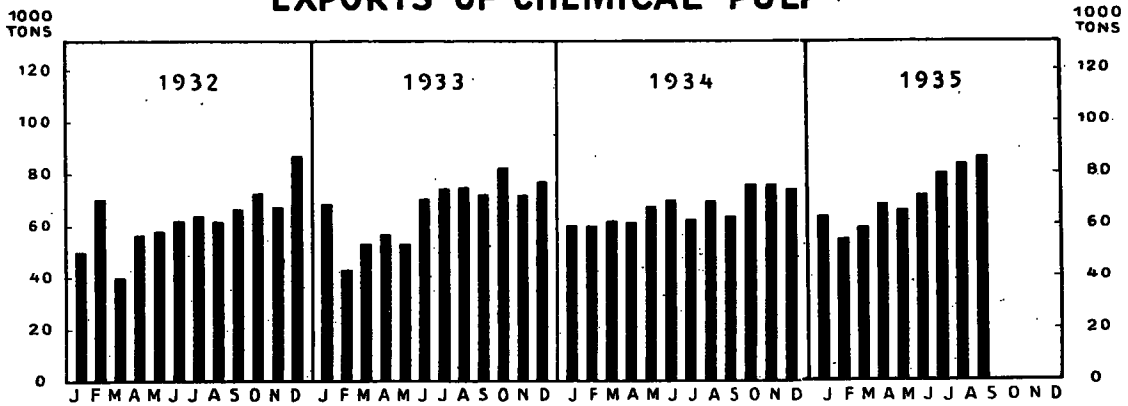
### EXPORTS OF PLYWOOD



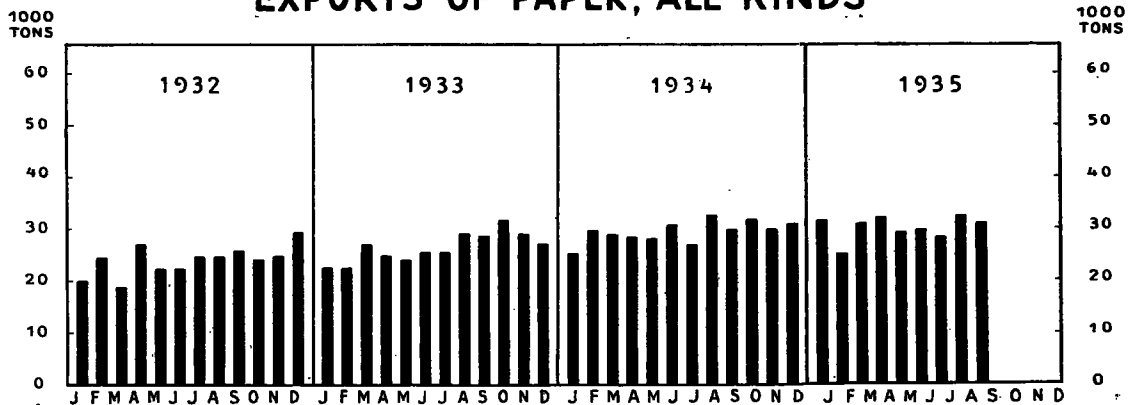
### EXPORTS OF MECHANICAL PULP AND CARDBOARD



### EXPORTS OF CHEMICAL PULP



### EXPORTS OF PAPER, ALL KINDS



## FINLAND'S FOREIGN DEBT.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

There are great difficulties in the way of obtaining a complete picture of the foreign debts and balances of a country. One might even say that it was impossible to give quite accurate figures for all debts and balances, as it is impracticable to collect complete data regarding some classes of them. The difficulties are increased appreciably in the conditions, in which the world lives at present, when currencies fluctuate in value and there is no reliable standard of value available.

In spite of these difficulties we have made, to the extent that it is possible, a survey of Finland's foreign indebtedness and credit balances. The data consist principally of the long-term loans issued abroad and the short-term debts and balances. On the other hand there are no particulars concerning the direct investments of foreigners and foreign companies in Finland, nor concerning similar investments made by private Finnish individuals and companies in foreign values.

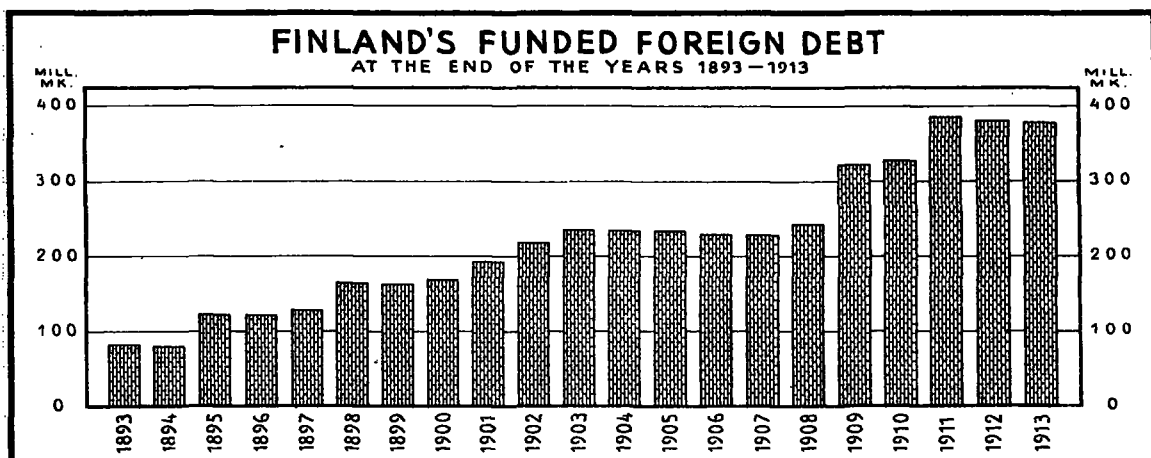
The description we give below refers mainly to conditions during 1927—1934, for which fairly detailed materials have been collected. At the same time we touch on some of the aspects of the earlier development, which have been dealt with in two previous articles (see No. 10, 1932, and No. 11, 1928, of this Bulletin).

### LONG-TERM LOANS.

Finland made her appearance in foreign capital markets during the first half of the

nineteenth century and considerable amounts of foreign capital were imported into the country during the latter half of that century. These were employed chiefly for extending the State railways, modernising agriculture, financing industrial enterprises and municipal undertakings, and building dwelling-houses in the towns. The accumulation of capital within the country was slow at that time and was only partially sufficient to satisfy the large demand for capital that was required for developing the country's natural economic resources. We need only mention that, for instance, for financing the construction of railways foreign capital and funds raised by taxation in Finland were generally employed in about the same proportion.

Borrowing from abroad was done in general in the form of negotiating bond loans, which were issued in the currency of the respective creditor country or countries. As these loans were redeemed gradually, the foreign indebtedness usually records considerable increases in certain years and slowly falling figures for the intervening periods. The bonds belonging to the foreign loans were generally disposed of abroad, but small amounts were often subscribed in Finland or purchased from abroad, when suitable opportunities occurred. Complete information is not available regarding bonds of this kind invested in Finland. For most years data only exist regarding bonds held by Finnish banks, savings banks and insurance companies; for some dates fuller information has been collected, but in any case there are no figures



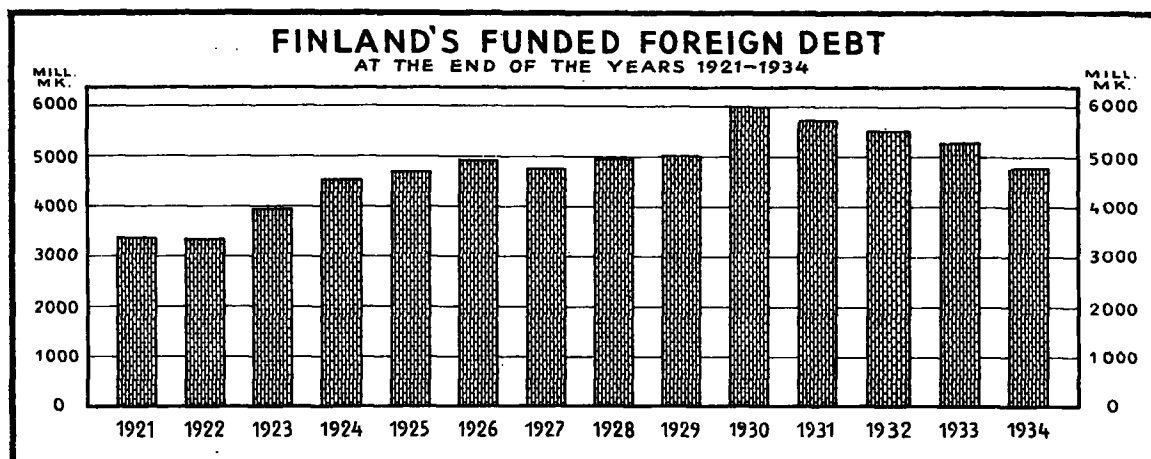
for the bonds held by private individuals and firms. By deducting the known amount of bonds disposed of in Finland from the total amount of outstanding bonds of the foreign bond loans we obtain the sums representing Finland's funded foreign debt, which is consequently slightly larger than the actual amount of indebtedness.

The course of Finland's funded foreign debt during the last two decades before the Great War is illustrated in the diagram above. The indebtedness in 1893 amounted to about 82.9 million old gold marks (= Swiss francs) and rose to 377.2 million marks up to the end of 1913. The increase was thus 294.3 million marks or an average of about 14.7 millions a year.

During the Great War and the period immediately after the war no new foreign loans were issued. On the contrary, the foreign indebtedness was reduced year by year by means of continued amortisation. The fluctuations in the value of currency that occurred both in Finland and in some of the creditor countries, make it impossible to give a picture of the changes in the foreign indebtedness during that period. By the end of 1925 the Finnish mark was stabilised again by being bound to gold, but already for a couple of years its value had been very stable in practice. Calculated according to the parities of foreign currencies that were a result of the final stabilisation, Finland's funded foreign indebtedness amounted

to 3,388 million marks at the end of 1921. As the foreign indebtedness in 1913, converted in accordance with the changes in the wholesale price level, represented about 3,880 million marks, we see that the funded debt was reduced during the intervening period of war by about 500 million marks. The course of development during the succeeding period is shown in the diagram on the opposite page.

As the diagram shows, Finland's funded foreign indebtedness rose at a rapid pace to about 5,000 million marks in 1926, then dropped slightly, but increased again to about 6,000 million marks in 1930, and subsequently fell off to below 4,800 million marks at the end of 1934. This development is intimately connected with the development of economic conditions in general. The great rise in foreign indebtedness was therefore a consequence of the intensive investment activity that proceeded in so many spheres of economic life in Finland. It should, however, be pointed out especially that the large increase in indebtedness in 1923 and 1924 was to a great extent actually, if not formally, a conversion of short-term foreign debt. The same applies to the increase in 1930, as will be shown later. After 1930 Finland's long-term foreign indebtedness was greatly reduced, this being due to the very positive balance of trade for those years. During that period bonds belonging to Finnish foreign loans were repatriated for sinking fund purposes or with



a view to investment, and some loans, for which the right of conversion had matured, were redeemed entirely and converted into internal loans. In addition some foreign loans were converted at lower rates of interest.

The above figures refer, as already mentioned, to the amount of indebtedness calculated at unaltered par rates of exchange. However, since Finland and several other countries suspended the gold standard and their currencies depreciated in relation to gold, the actual burden of debt has increased. If Finland's indebtedness is calculated at the actual rates of exchange at the end of each year, considerably higher figures are obtained.

FINLAND'S FUNDED FOREIGN DEBT.

	At unaltered par rates of exchange. Mill. mks.	At actual rates of exchange. Mill. mks.
1930 .....	5,996	5,996
1931 .....	5,752	8,911
1932 .....	5,551	8,461
1933 .....	5,297	6,418
1934 .....	4,780	6,022

The appreciable drop in the figures in the last column in 1933 is, of course, chiefly a result of the fall of the dollar.

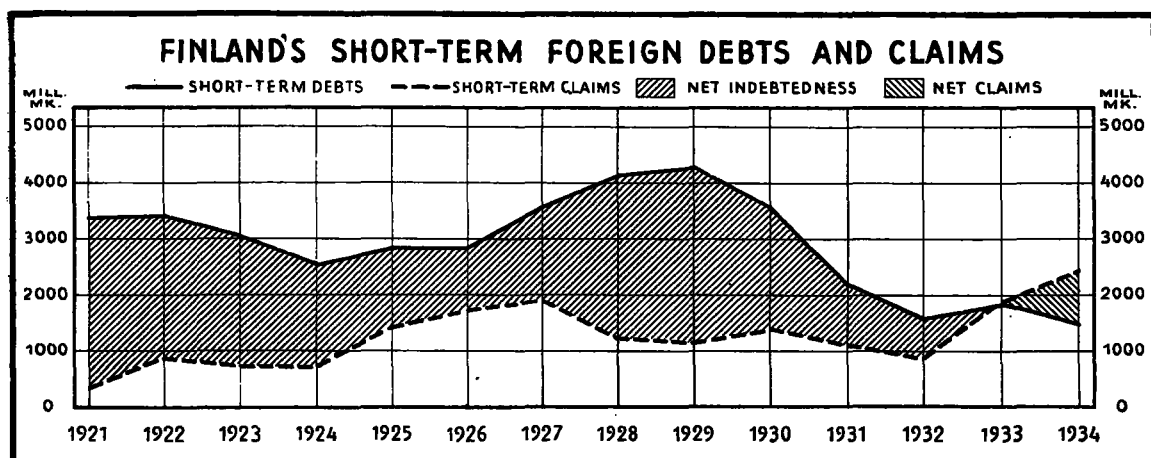
#### SHORT-TERM DEBTS AND CLAIMS.

All economic transactions between different countries, whether they consist of imports, ex-

ports or services, create debts or claims in the one country to the other. Naturally, in a country like Finland, in which economic conditions were formerly comparatively undeveloped, although progressing rapidly, importers resorted to foreign credit. The same refers to a considerable degree to exporters, who obtained credit in various forms against future deliveries. In addition, short-term credit has often been resorted to in anticipation of long-term loans. On the other hand, Finnish banks, and especially the Bank of Finland, have as a rule had considerable credit balances abroad, at times appreciably in excess of their foreign indebtedness. Export houses and associations have also frequently considerable claims abroad.

The short-term debts and claims vary from day to day and from month to month and record regular seasonal fluctuations. The amounts for 1927-1934 have been calculated for the last day of each year. In addition, an approximate calculation has been made of the corresponding amounts for 1922-1926. The course of development on this basis is illustrated by the following diagram.

As the diagram shows, the short-term indebtedness was reduced in 1923-1924. This was due to foreigners' deposits in marks, made during the period of inflation, being paid out, partly by means of negotiating long-term loans. Subsequently, when the improvement in conditions was well under way, the short-term in-



debtedness rose again very much. Foreign credit balances also increased of course, but not to an equal degree, and during the boom, when there was a large demand for capital, they fell off once more. In 1930 again some short-term indebtedness was converted into long-term loans. This happened at an opportune moment, for in the following year the international capital crisis set in, culminating in several countries being obliged to abandon the gold standard. During the time of uncertainty that was created thereby Finns, who had short-term foreign debts were either forced to repay their credits or did so voluntarily for fear of the Finnish mark falling still further and making it impossible to repay any debts in foreign currency. The short-term foreign indebtedness was reduced by about 2,000 million marks during 1931—1932. This amount was obtained partly by drawing on the foreign reserves of the country — the credit balances decreased by over 500 million marks — and partly owing to the exceptionally favourable balance of trade. Since the crisis was overcome the short-term indebtedness has not altered to any great extent, whereas credit balances have risen very much or by close on 1,600 million marks in the course of 1933—1934.

If we look at the difference between Finland's short-term foreign indebtedness and foreign balances, we see that the indebtedness was formerly much larger than the balances. The

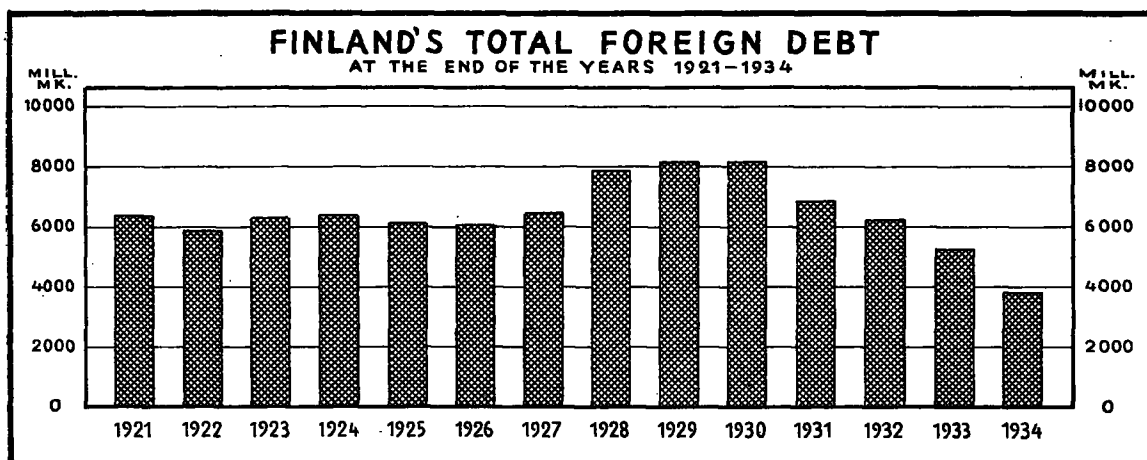
net indebtedness at the end of 1921 was close on 3,000 million marks, then decreased to slightly less than 1,100 millions in 1926, soared again to 3,100 millions in 1929 and subsequently fell off rapidly. By the end of 1933 credit balances had already exceeded indebtedness and at the end of 1934 the account of short-term foreign indebtedness and balances was estimated to close with a net claim of about 950 million marks.

As far as the data allow, all figures are calculated at the gold parity. If we convert the figures for 1931—1934 at the actual rates of exchange, we obtain rather higher figures for both debts and claims, but the net indebtedness or net claims do not vary to any extent worth mentioning from the figures quoted.

#### THE TOTAL NET FOREIGN INDEBTEDNESS.

If we combine the figures given above regarding the funded foreign debt on the one hand and the difference between the short-term indebtedness and balances on the other, we obtain the figures for Finland's total net foreign debt at various dates, which is illustrated in the diagram on the opposite page.

As this diagram shows, Finland's foreign debt at the end of 1921 was estimated to amount to about 6,350 million marks. During the next few years the amount of indebtedness varied



between 5,850 and 6,390 million marks and rose from 1927 to 8,160 millions at the end of 1929. This large increase was, as already stated, due to the considerable demand for capital during the boom. Then there was a sharp turn. The net foreign indebtedness decreased rapidly, so that at the end of 1934 it did not amount to more than about 3,830 million marks. Thus, during 1931-1934 over 4,300 millions of foreign debt were repaid or, in other words, Finland's foreign debt was reduced during those four years by 53 per cent.

In actual fact a still larger amount was employed for this redemption, for the amounts referred to are calculated at unaltered par rates of exchange for the foreign currencies. Owing to the Finnish mark falling in value in relation to most of the currencies, in which the foreign indebtedness of the country was quoted, the rates of exchange rose, in some cases more, in others less, and larger amounts in Finnish marks were required for interest and redemption than prior to the autumn of 1931. It is, however, impossible to calculate, what sums were actually required in order to reduce Finland's foreign debt from 8,160 to 3,830 million marks. We can only say that the total foreign debt, calculated at actual rates of exchange at the various dates, increased to as much as 10,260 million marks at the end of 1931, but subsequently fell off gradually to 5,120 millions. It is obvious that the devaluation of the

dollar exerted a great influence on this decrease.

The figures quoted above can, however, not be regarded as exhaustive. Some small foreign loans were negotiated, about which information is not available. Direct investment of foreign capital in Finnish securities, real estate, shares etc., also occurred to some extent, as well as, though probably on a still smaller scale, similar investment of Finnish capital in foreign securities. How large the amounts concerned were, it is impossible to establish. In an earlier article (see Bulletin No. 10, 1932) it was estimated that this kind of indebtedness of the country amounted to about 500 million marks at the end of 1931 and that the corresponding credit balances amounted to about 200 millions. It is impossible to state, how these amounts have changed during recent years. Presumably, appreciable amounts of these foreign debts were repaid, too, during the confidence crisis, and although foreign investments may subsequently have increased, there can be no question of such sums as could to any great extent have influenced the figure already given regarding Finland's total net foreign indebtedness.

#### INDEBTEDNESS DIVIDED ACCORDING TO CURRENCIES.

Finland's old foreign bond loans were often issued in several foreign currencies. Among these the franc, reichsmark, pound sterling,

florin and Swedish crown occupied the leading position. After the Great War the United States became Finland's principal creditor, but in the autumn of 1931 there was another change, efforts being made to transfer the foreign loans into sterling or currencies that follow sterling. These changes are seen in the following table, illustrating the division of Finland's long-term foreign debt according to various kinds of currency at the end of 1927, 1930 and 1934.

	1927	1930	1934
1000 \$ .....	54,306	78,549	54,950
1000 £ .....	5,723	8,318	7,538
1000 Dutch fl. ....	12,239	10,882	8,833
1000 French fr. ....	25,372	309,193	266,518
1000 Swiss fr. ....	10,173	8,830	7,754
1000 Swed. cr. ....	55,104	29,460	48,630
1000 Norw. cr. ....	32,426	6,700	—
1000 Dan. cr. ....	5,952	1,000	—
1000 Fmk. ....	165,015	151,353	9,247

If the foreign currencies are calculated at the par of exchange, we get the following picture of the relative division of Finland's funded foreign debt according to currencies.

	1927 %	1930 %	1934 %
\$ .....	45.1	52.0	45.6
£ .....	23.1	26.8	30.5
Dutch fl. ....	4.1	2.9	3.0
French fr. ....	0.8	8.0	8.7
Swiss fr. ....	1.6	1.1	1.2
Swed. cr. ....	12.8	5.3	10.8
Norw. cr. ....	7.7	1.2	—
Dan. cr. ....	1.4	0.2	—
Fmk. ....	3.4	2.5	0.2

Naturally, the changes have proceeded fairly slowly, as a large part of the bond loans, indeed, remained unchanged during the whole period. On the other hand, the tendency referred to of transferring credits to sterling currencies is clearly noticeable in the movement of the short-term indebtedness and balances. This is illustrated in the following figures for 1931 and 1934, which show the leading currencies. (In the case of some of the short-term debts and claims data regarding the kind of currency are not available.)

	1931		1934	
	Short-term debts.	Short-term claims.	Short-term debts.	Short-term claims.
1000 \$ .....	18,998	8,394	1,958	3,274
1000 £ .....	2,775	1,403	3,223	9,834
1000 Dutch fl. .	612	348	253	288
1000 French fr.	76,877	62,942	55,983	11,673
1000 Swed. cr. .	13,426	2,077	8,828	21,555

The most striking fact is that the indebtedness in dollars in 1934 was only a fraction of its amount three years before and that the balances in dollars and francs had decreased very much. On the other hand the claims in sterling and Swedish crowns had increased to a marked extent.

#### RATES OF INTEREST AND EXPENSES ON LOANS.

Finland's foreign loans were negotiated at very varying rates of interest, partly owing to the date of issue and partly to the class of debtor. In general the State enjoys the best credit, so that its loans are cheaper than the loans of municipalities, credit institutions and other borrowers. At the same time the oldest loans, issued about the end of last century, are the cheapest. At that time State loans were issued at a nominal rate of 3—3½ per cent, while other borrowers obtained loans at a rate of 4½—5 per cent. At the beginning of the present century the rate rose slightly and after the Great War even the State had to pay 6½—7 per cent interest. During the last few years the rate has dropped again, resulting in extensive conversions of loans in order to secure more favourable terms. This is not the right place for a detailed description of the actual conversions made, but we can give a brief table of the division of the amount of long-term loans issued abroad according to the nominal rates of interest. The State loans were divided as follows according to rates of interest:—

Rate of interest	1927 %	1930 %	1934 %
3—3½ % .....	18.02	17.94	20.46
4 % .....	—	—	—
4½ % .....	9.47	9.93	19.87
5 % .....	—	—	—
5½ % .....	—	17.46	14.98
6 % .....	18.75	18.32	16.94
6½ % .....	35.59	16.95	15.38
7 % .....	18.17	19.40	12.42



In the case of other borrowers the corresponding division was as follows:—

Rate of interest	1927 %	1930 %	1934 %
3—3½ %	1.66	0.49	1.45
4 %	5.18	1.18	0.66
4½ %	30.14	13.40	15.78
5 %	3.87	15.10	17.22
5½ %	0.09	1.84	2.45
6 %	4.00	21.02	18.41
6½ %	33.47	33.44	38.40
7 % or higher	21.59	13.53	5.63

The average nominal rates of interest for foreign loans were: for State loans 5.76 per cent in 1927, 5.63 per cent in 1930 and 5.32 per cent in 1934, and for other loans 5.75 per cent in 1927, 5.91 per cent in 1930 and 5.77 per cent in 1934. In addition, as already mentioned, some loans were transferred from abroad to Finland, so that the actual lowering of the rates was greater than would appear from the above figures. It should also be stated that the tendency has continued in the same direction during the current year. For instance, the average rate for foreign State loans had dropped to 5.04 per cent by the middle of 1935. In reality, the State's latest loan was issued at a nominal rate of 4 per cent, but as the date of conversion has not yet matured for all the loans, the average rate remains higher for the time being.

Finally, we give the following figures to illustrate the burden on the economy of the Finnish State that interest payments on the foreign loans constitute. According to the calculations of the balance of payments the income in interest from abroad and expenditure on interest to foreign countries amounted to the following sums <sup>1)</sup>:—

	Expenditure on interest. Mill. mks.	Income in interest. Mill. mks.	Net ex- penditure. Mill. mks.
1927	368	50	318
1928	400	50	350
1929	450	40	410
1930	452	40	412
1931	466	30	436
1932	613	30	583
1933	550	20	530
1934	450	25	425

The changes are due to the alterations in the amount of debt described above, to the fluctuations in the rates of exchange since 1931 and to the fall in rates of interest. The effects of the latter factor will, however, be more clearly evident later.

### CONCLUSION.

From the above remarks it will be seen that Finland's long-term foreign indebtedness has been reduced very much during recent years and that the expenditure on it has consequently decreased and that the former considerable short-term foreign indebtedness has been converted into an appreciable net credit balance abroad. These facts indicate a thorough improvement and stabilization of Finland's foreign payment position. Simultaneously the state of the domestic money market has developed in the direction of ever increasing relaxation and the rates of interest have dropped. Although these changes are partly due to cyclical factors, it seems, nevertheless, as though an important change had occurred in Finland's supply of capital; many things indicate that Finland, after having passed through a period of intensive investment and great demand for foreign capital, has now entered upon a period of slower economic development and has thereby attained a position of self-support in regard to capital.

<sup>1)</sup> The amounts refer to Finnish paper marks; in view of their size it seems probable that it has not been possible to exclude amortisation of loans entirely, though that was the intention.

## ITEMS.

**The Public Debt.** Finland's Public Debt amounted, according to its booked value, to the following sums at the end of September in comparison to some earlier dates:—

	Sept. 30, 1935	Aug. 31, 1935	Dec. 31, 1934	Dec. 31, 1933
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
<b>Funded debt:</b>				
Foreign ....	1,872.4	1,880.7	2,282.6	2,384.0
Internal ...	1,181.5	1,181.5	990.7	716.0
<b>Floating debt:</b>				
Foreign ...	56.5	56.5	59.0	358.9
Internal ...	179.5	179.3	49.5	48.8
<b>Total</b>	<b>3,289.9</b>	<b>3,298.0</b>	<b>3,381.8</b>	<b>3,507.7</b>

During September the funded foreign debt fell off slightly, while the other items remained unchanged. It is worth noting that in comparison with the figures at the end of 1934 and 1933 the Public Debt has partly decreased in absolute figures and partly changed in the respect that some foreign debts have been converted into internal ones or have been stabilised by the repayment of some short-term indebtedness.

\*

**New paper mill.** Messrs. *Hackman & Co.* are building a new paper mill in the neighbourhood of Viipuri (Viborg) in Eastern Finland. The papermaking machine has a width of 230 cm and its annual output is estimated at 5,000 tons. The mill should be ready by the beginning of next year.

\*

**Imports of machinery and other productive goods.** Imports of machinery have increased very much of late. Their value in January—September amounted to 401.9 million marks as against 243.8 millions for the same months in

1934, 200.4 millions in 1933 and 141.8 millions in 1932. Imports of some of the principal classes were made up as follows:—

	1935 Mill. mks.	1934 Mill. mks.	1933 Mill. mks.
Agricultural machinery ....	12.1	7.4	3.3
Electrical machinery .....	37.1	26.6	20.4
Steam boilers, smelting furnaces, water cisterns etc.	18.9	3.4	4.3
Pumping machinery .....	9.0	4.5	4.3
Metal-working machinery ..	16.7	10.5	5.9
Paper and pulp machinery ..	57.0	23.2	40.5
Textile machinery .....	49.7	20.5	6.8

In evidence of the very lively investing activity the following figures for imports may also be quoted:—

	1935 Mill. mks.	1934 Mill. mks.	1933 Mill. mks.
Motor cars .....	38.5	20.1	6.1
Motor chassis .....	59.2	42.3	15.4
Pig-iron .....	21.1	16.7	8.4
Iron girders and angle-irons etc. ....	82.6	59.4	30.7
Sheet-iron .....	79.1	64.2	36.7
Stoves, radiators etc. ....	6.0	1.7	1.8
Sheet-iron and tinplate manufactures .....	20.2	15.7	10.0
Forgings etc. ....	57.0	35.1	26.6

As these figures indicate, imports in some classes are one and a half times and in some cases even twice as large as in 1934 and 1933.

\*

**Fur-breeding in Finland.** During the last few years the youngest branch of trade, the breeding of furred animals, has grown rapidly. About 60—70 new farms have been established annually. Their total number is now estimated at about 400 with a stock of about 13,000—14,000 silver foxes, some 2,000 blue and red foxes and a few hundred other furred animals.

\*

**Building operations.** Building operations have been appreciably livelier this year than during the preceding period. This is shown by the following figures regarding the buildings completed in Helsinki (Helsingfors) during January—September:—

	Number of buildings.	Size, m <sup>2</sup> .	Number of new dwelling rooms.
1935 .....	81	690,000	2,632
1934 .....	21	139,000	650
1933 .....	36	226,000	1,007

At the end of September 89 buildings were in course of construction in comparison with 60 and 17 respectively at the same date in 1934 and 1933. In conclusion it may be mentioned that the number of plans for new houses approved amounts to 135 this year as against only 63 and 39 in the same months of the two previous years. — Imports of various materials required in building have also increased very much.

\*

**The harvest.** The weather conditions were very unfavourable to harvesting in September and the greater part of October. The rainfall throughout the country was unusually heavy; the temperature was high in general, but in the northern and eastern parts of the country frost occurred in the last week in September, causing damage to the unharvested grain and potatoes. Frost and constant rain have reduced the

quality of the harvest appreciably. The quantity is also considerably lower than last year, with the exception of autumn wheat, potatoes, root vegetables and hay. Oats have not yet been harvested to a great extent and have often been got in in such a damp state that their storage is difficult. The potato crop appears to be satisfactory on the whole, but the work of harvesting has been delayed very much and has not yet been completed everywhere. The shoots of autumn grain are generally promising, but autumn work in the fields has been interfered with very much by the unfavourable weather.

A general idea of the results of the harvest is obtained from the following table, in which, according to the information supplied by the Board of Agriculture, the prospects are classified in the middle of October in such a manner that 8 signifies 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. For the sake of comparison we give the corresponding figures for 1934 and 1933.

	Middle of October.		
	1935	1934	1933
Autumn wheat .....	5.3	5.2	6.4
Spring wheat .....	4.9	5.9	4.7
Rye .....	5.1	5.9	6.2
Barley .....	4.6	6.0	4.9
Oats .....	4.4	6.2	4.8
Potatoes .....	5.8	5.0	6.8
Hay .....	6.0	5.3	4.4

**THE BANK OF FINLAND  
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