



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

As has often been the case in the past, the money market became even easier during December than it had been throughout the year. The same tendency was visible in the beginning of January, although the demand for credit showed signs of increasing.

Deposits by the public in the *Joint Stock banks* grew in December, 1935, by 96.2 million marks and deposits by other credit institutions by 20.9 millions. This increase that was twice as large as in the previous year, was due for the greater part to the half-yearly interest being credited on deposits. At the same time the credits granted by the banks decreased to the same extent as in December, 1934. Credits to the public were reduced by 113.8 million marks, while credits to other credit institutions increased by 16.1 millions. By this means the surplus of deposits established a fresh record of 517.6 million marks in comparison with 221.1 millions a year ago.

The *position of the banks towards foreign countries* also improved appreciably in December. Their foreign indebtedness was reduced by 57.8 million marks, while their foreign balances grew by 69.3 millions. In this way their net foreign credit balances increased by 127.1 million marks to 181.9 millions. A year ago the corresponding credit balances were, however, still larger or 371.7 millions, but this was

exceptional; in comparison with most years the final result for 1935 was a very good one.

In regard to the *Bank of Finland* it is worth noting that the gold reserve increased in December by 5.2 million marks to 472.0 millions, while at the same time the reserve of foreign currency grew by 27.0 million marks to 1,266.9 millions. In the position of the Bank of Finland, too, the relaxation that is usual for this season of the year was reflected in a falling off in credits by 26.6 millions. Credits thus amounted to 781.9 million marks as compared with 672.4 millions a year ago. On the other hand the note circulation increased very much or by 61.3 million marks, so that at the end of the year it amounted to 1,380.7 million marks as against 1,277.4 millions a year before. The note reserve of the Bank dropped in December from 920.2 to 861.0 million marks.

During the first fortnight in January, 1936, the lively demand for credit began to make itself felt in the Bank of Finland. Its total credits increased by 37.1 million marks to 819.0 millions. In the reserve of foreign currency there was also a slight increase of 12.0 millions, while on the other hand the note circulation fell off very much, as is customary at the beginning of January, or by 80.6 million marks. The note reserve was also reduced by 28.9 million marks to 832.1 millions.

The *level of prices* did not experience any great change in December. It was only in the

indices for imported and exported goods that a rise could be noted, in the former case of 1 point, in the latter of 2 points.

### TRADE AND INDUSTRY.

Imports in December were affected by the anticipation of lower rates of duty that came into force at the beginning of the year and caused the postponement of imports of certain classes of goods to January, 1936. The value of imports was consequently reduced from 526.5 million marks in November to 441.3 millions in December. In spite of this reduction their value was, nevertheless, higher than in December, 1934, when it amounted to 397.6 millions. Exports, on the contrary, were unusually heavy for the time of year. Their value amounted to 593.8 million marks in comparison with 576.6 millions in November and 553.5 millions in December, 1934. The balance of trade was, therefore, more favourable than in the preceding months, the surplus of exports representing 152.5 million marks as against 155.9 and 98.7 millions in the two previous years.

With regard to imports of different classes of goods the small quantities of rye, wheat, wheaten meal, coffee and sugar imported are striking, this being a result of the postponement of imports referred to. In the case of exports the high figures for cellulose, mechanical pulp, paper and meat of different kinds are worth noting.

Sales of sawn timber from Finland in 1935 amounted to almost the same quantity as in 1934; shipments amounted to 1,041,500 stand-

ards as against 1,086,900 standards in the previous year. The position of the timber market was stabilised in a high degree by the international agreement concluded by the principal producing countries. Prices displayed a rising tendency already in December, as reflected by the price index for timber which rose from 81 to 86. At this level, however, timber prices did not attain their level in December, 1934, and still less their level in December, 1933, at which dates the indices stood at 88 and 93 respectively. There is plenty of confidence in the market, however, and buyers consider the rise in prices moderate. There has been a good deal of anxiety to make contracts. By the end of the year it was estimated that sales of Finnish timber amounted to about 300,000 standards in comparison with only 100,000 a year ago. However, until an agreement has been reached with regard to Russian deliveries of timber to Great Britain, the position will remain uncertain.

### THE LABOUR MARKET.

Unemployment increased during the winter months as usual. This seasonal increase was uncommonly large in December, the number of unemployed rising from 14,800 to 17,800, which must be ascribed to the circumstance that lumber work was delayed on account of the weather conditions and the former uncertainty in the timber market. This number was, however, rather smaller than at the end of 1934, when it amounted to 19,200, and only slight in comparison with the conditions at the end of 1932, when the number of unemployed was 82,600.



## STATISTICS.

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

	1935			1936	
	Mill. Fmk			Mill. Fmk	
	15/1	23/12	31/12	8/1	15/1
<b>ASSETS.</b>					
I. Gold reserve .....	322.5	470.3	472.0	472.0	472.0
Foreign Correspondents .....	1 334.3	1 243.2	1 266.9	1 286.1	1 278.9
II. Foreign Bills .....	118.0	81.5	80.4	76.4	77.5
Foreign Bank Notes and Coupons .....	1.3	1.2	1.7	1.2	1.0
Inland Bills .....	562.7	697.1	669.1	691.3	706.7
III. Loans on Security .....	72.3	45.4	45.4	45.3	45.3
Advances on Cash Credit .....	58.6	74.9	67.4	65.9	67.1
Bonds in Foreign Currency .....	274.3	226.5	223.2	224.2	224.2
»    »    Finnish .....	77.8	204.0	190.7	189.2	206.2
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	83.0	285.7	348.9	328.8	327.4
<b>Total</b>	<b>2 916.8</b>	<b>3 341.8</b>	<b>3 377.7</b>	<b>3 392.4</b>	<b>3 418.3</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 221.0	1 370.8	1 380.7	1 318.5	1 300.1
Other Liabilities payable on demand:					
Bank-Post-Bills .....	12.5	19.3	12.2	6.7	12.3
Balance of Current Accounts due to the Treasury ..	163.0	122.0	161.7	159.8	182.8
»    »    »    »    »    Others .....	179.7	453.1	401.7	504.7	512.9
Foreign Correspondents .....	10.7	19.4	24.3	22.0	28.1
Sundry Accounts .....	0.8	4.4	22.8	6.4	7.8
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	261.4	262.1	262.1	312.2	312.2
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	—	78.7	100.2	—	—
Undisposed Profits .....	55.7	—	—	50.1	50.1
<b>Total</b>	<b>2 916.8</b>	<b>3 341.8</b>	<b>3 377.7</b>	<b>3 392.4</b>	<b>3 418.3</b>

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

	1935			1936	
	15/1	23/12	31/12	8/1	15/1
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 656.8	1 713.5	1 738.9	1 758.1	1 750.9
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 856.8</b>	<b>2 913.5</b>	<b>2 938.9</b>	<b>2 958.1</b>	<b>2 950.9</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 221.0	1 370.8	1 380.7	1 318.5	1 300.1
Other Liabilities payable on demand .....	366.7	618.2	622.7	699.6	743.9
Undrawn Amount of Advances on Cash Credit .....	73.1	67.0	74.5	76.0	74.8
<b>Total</b>	<b>1 660.8</b>	<b>2 056.0</b>	<b>2 077.9</b>	<b>2 094.1</b>	<b>2 118.8</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	678.0	437.2	412.2	432.9	417.3
Dependent on increased supplementary Cover .....	518.0	420.3	448.8	431.1	414.8
<b>Total</b>	<b>1 196.0</b>	<b>857.5</b>	<b>861.0</b>	<b>864.0</b>	<b>832.1</b>
<b>Grand total</b>	<b>2 856.8</b>	<b>2 913.5</b>	<b>2 938.9</b>	<b>2 958.1</b>	<b>2 950.9</b>

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1932	1933	1934	1935	Monthly Movement	1932	1933	1934	1935	Monthly Movement	
Jan.	[1 292.9]					[412.5]					
Jan.	1 220.5	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	438.5	782.2	969.4	1 352.8	+ 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	+ 17.3	Sept.
Oct.	1 065.6	1 102.6	1 244.9	1 301.6	— 34.4	464.5	921.5	1 190.3	1 280.7	+ 21.3	Oct.
Nov.	1 063.7	1 114.7	1 246.3	1 319.4	+ 17.8	458.8	922.2	1 283.0	1 239.9	— 40.8	Nov.
Dec.	1 085.3	1 183.6	1 277.4	1 380.7	+ 61.3	505.2	954.0	1 328.0	1 266.9	+ 27.0	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 95.3 mill. Fmk, disappearing in December, 1933.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	
Jan.	[55.21]				[492.1]				[1 218.2]				
Jan.	61.49	81.54	100.19	+ 0.02	521.0	831.5	1 123.8	— 12.3	1 057.8	707.9	704.0	+ 31.6	Jan.
Febr.	62.88	81.57	95.47	— 4.72	511.7	829.0	1 053.1	— 70.7	970.1	795.7	764.0	+ 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	905.4	+ 44.8	April
May	66.99	75.37	90.87	+ 0.66	622.2	701.2	953.2	+ 8.6	957.9	919.9	889.9	— 15.5	May
June	67.39	77.76	88.33	— 2.54	625.2	761.3	899.9	— 53.3	964.7	909.8	850.4	— 39.5	June
July	68.23	77.67	87.00	— 1.33	627.3	749.0	860.3	— 39.6	942.1	855.5	783.3	— 67.1	July
Aug.	72.82	80.41	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	88.89	— 3.06	784.1	1 017.9	912.2	— 51.7	889.5	797.3	806.1	+ 58.0	Oct.
Nov.	78.08	96.23	88.72	— 0.17	781.4	1 072.5	920.2	+ 8.0	817.7	743.2	808.5	+ 2.4	Nov.
Dec.	80.61	100.17	86.80	— 1.92	819.3	1 136.1	861.0	— 59.2	715.6	672.4	781.9	— 26.6	Dec.

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

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

End of Month	Re-discounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	
Jan.	[301.1]				[91.7]				[62.8]				
Jan.	238.8	—	—	—	125.4	118.5	168.1	+ 5.8	213.7	306.4	165.4	— 15.7	Jan.
Febr.	147.2	—	—	—	211.4	143.1	146.6	— 21.5	167.4	225.3	123.2	— 42.2	Febr.
March	95.5	—	—	—	68.7	—	99.8	— 46.8	148.7	316.0	215.6	+ 92.4	March
April	61.8	—	—	—	3.1	52.2	186.9	+ 87.1	177.6	374.9	245.8	+ 30.2	April
May	44.1	—	—	—	20.2	94.7	134.8	— 52.1	233.7	377.3	371.0	+ 125.2	May
June	31.9	—	—	—	23.8	55.3	80.1	— 54.7	260.5	290.8	431.3	+ 60.3	June
July	23.1	—	—	—	61.7	72.4	81.3	+ 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	217.3	+ 125.5	268.3	265.1	378.8	— 17.2	Oct.
Nov.	—	—	—	—	21.3	87.2	69.9	— 147.4	345.6	309.3	473.2	+ 94.4	Nov.
Dec.	—	—	—	—	55.3	162.3	161.7	+ 91.8	327.1	181.1	401.7	— 71.5	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					
		1934	1935	1934			1935		
				October	November	December	October	November	December
New York	23: 45	45: 10	46: 35	45: 97	45: 52	45: 92	46: 30	46: 14	46: 12
London	193: 23	227: —	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 775: 94	1 866: 86	1 859: 59	1 829: 73	1 845: 22	1 864: —	1 856: 96	1 855: 27
Paris	155: 56	296: 37	305: 67	304: 86	299: 94	302: 97	305: 15	303: 98	304: 38
Brussels	552: 08	1 050: 82	858: 15	1 079: 74	1 062: 23	1 074: 09	780: 93	780: —	777: 50
Amsterdam	1 596: —	3 039: 78	3 138: 48	3 132: 41	3 076: 65	3 105: 13	3 136: 78	3 128: 96	3 124: 50
Basle	766: 13	1 460: 57	1 506: 39	1 508: 15	1 478: 73	1 488: —	1 506: 74	1 497: 50	1 495: 05
Oslo	1 064: 07	1 141: 70	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 014: 70	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	192: 27	193: 95	193: 81	190: 77	192: 57	192: 96	192: 23	192: 82
Rome	208: 98	386: 89	384: 04	396: 15	389: 38	392: 74	378: 33	375: 85	375: —
Tallinn	1 064: 07	1 250: —	1 251: 13	1 250: —	1 250: —	1 250: —	1 253: 70	1 255: —	1 255: —
Riga	766: 13	1 445: 20	1 498: 83	1 495: 56	1 471: 35	1 479: 13	1 503: 15	1 493: 46	1 490: 91
Madrid	766: 13	614: 75	635: 05	631: 85	622: 08	628: 39	634: 30	631: 73	632: 86
Warsaw	445: 42	850: 92	876: 41	875: 44	860: 77	868: 48	873: 85	870: 46	871: 59
Montreal	39: 70	45: 57	46: 12	46: 95	46: 63	46: 55	45: 68	45: 67	45: 67

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.

## 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	1 244.2	5 566.5	5 778.3	5 659.6	7 331.8	7 581.5	6 903.8	+ 83.6	— 4.7	Jan.
Febr.	1 837.9	1 727.1	1 212.5	5 586.0	5 822.5	5 689.3	7 423.9	7 549.6	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	1 339.5	5 682.9	6 020.7	5 761.4	7 573.7	7 824.7	7 100.9	— 17.0	— 24.0	Oct.	
Nov.	1 833.0	1 891.6	1 302.3	5 654.0	6 016.9	5 750.1	7 487.0	7 908.5	7 052.4	+ 83.8	— 48.5	Nov.	
Dec.	1 765.8	1 878.5	1 339.0	5 732.1	6 081.7	5 809.6	7 497.9	7 960.2	7 148.6	+ 51.7	+ 96.2	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	1 293.0	6 466.8	6 351.3	6 033.7	8 204.6	7 683.3	7 326.7	+ 43.7	+ 70.4	Jan.
Febr.	1 681.0	1 345.1	1 327.4	6 526.9	6 341.7	6 020.3	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	1 366.2	6 623.0	6 388.7	6 048.9	8 100.2	7 661.1	7 415.1	+ 45.5	+ 15.2	Oct.	
Nov.	1 438.9	1 262.3	1 385.6	6 473.2	6 301.9	6 002.3	7 912.1	7 564.7	7 387.9	— 96.4	— 27.2	Nov.	
Dec.	1 355.3	1 251.9	1 391.3	6 284.3	6 214.6	5 882.8	7 639.6	7 466.5	7 274.1	— 98.2	— 113.8	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.
Febr.	145.9	392.7	676.9	120.4	175.4	225.9	+ 25.5	+217.3	+451.0	+ 74.0	+ 79.3	Febr.
March	144.3	332.3	644.0	124.3	169.6	230.9	+ 20.0	+162.7	+413.1	- 54.6	- 37.9	March
April	148.7	276.7	459.4	120.9	169.5	230.7	+ 27.8	+107.2	+228.7	- 55.5	-184.4	April
May	139.3	233.3	420.8	129.3	200.0	208.0	+ 10.0	+ 33.3	+212.8	- 73.9	- 15.9	May
June	125.9	263.4	411.4	144.7	231.0	219.5	- 18.8	+ 32.4	+191.9	- 0.9	- 20.9	June
July	196.6	324.9	405.3	189.5	230.5	237.8	+ 7.1	+ 94.4	+167.5	+ 62.0	- 24.4	July
Aug.	269.7	314.6	452.3	183.2	255.3	254.8	+ 86.5	+ 59.3	+198.0	- 35.1	+ 30.5	Aug.
Sept.	278.9	466.7	445.2	173.9	256.3	256.6	+105.0	+210.4	+188.6	+151.1	- 9.4	Sept.
Oct.	274.0	459.5	461.2	182.3	251.0	254.3	+ 91.7	+208.5	+206.9	- 1.9	+ 18.3	Oct.
Nov.	264.9	379.8	366.2	186.2	272.1	253.9	+ 78.7	+107.7	+112.3	-100.8	- 94.6	Nov.
Dec.	278.6	441.7	303.0	182.9	216.0	248.2	+ 95.7	+225.7	+ 54.8	+118.0	- 57.5	Dec.
	327.4	619.0	372.3	184.1	247.3	190.4	+143.3	+371.7	+181.9	+146.0	+127.1	

<sup>1)</sup> Credit balances with foreign correspondents and foreign bills.—<sup>2)</sup> Due to foreign correspondents.

10. — POSITION OF THE BANKS TO FOREIGN COUNTRIES.<sup>1)</sup>11. — CLEARING.<sup>2)</sup>

End of Month	Net Claims Mill. Fmk						Monthly Movement	1934		1935		Month
	1930	1931	1932	1933	1934	1935		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[432.7]											Jan.
Febr.	453.2	811.8	630.0	804.4	1 564.5	1 881.7	+ 75.9	128 571	1 778.9	135 527	1 988.6	Febr.
March	455.6	769.1	741.7	927.2	1 514.0	1 783.2	- 98.5	108 042	1 521.5	113 103	1 756.9	March
April	739.1	789.3	843.5	941.2	1 487.5	1 644.4	-138.8	115 346	1 625.7	125 397	1 858.7	April
May	785.5	753.5	742.9	925.4	1 386.1	1 668.2	+ 23.8	122 001	1 695.8	127 742	1 817.1	May
June	1 087.5	787.5	692.9	898.0	1 336.4	1 684.1	+ 15.9	123 408	1 660.3	134 357	1 906.3	June
July	1 108.7	805.7	574.8	905.9	1 341.7	1 573.6	-110.5	125 039	1 892.1	127 786	1 893.7	July
Aug.	1 375.2	867.6	601.9	994.9	1 340.9	1 619.5	+ 45.9	119 529	1 931.7	134 691	2 090.8	Aug.
Sept.	1 351.3	843.5	489.3	1 070.0	1 570.4	1 497.5	-122.0	114 808	1 598.6	122 482	1 939.9	Sept.
Oct.	1 274.5	610.1	466.7	1 008.9	1 601.0	1 526.0	+ 28.5	116 499	1 752.6	125 995	1 933.4	Oct.
Nov.	1 142.7	581.2	431.3	1 108.7	1 479.0	1 443.8	- 82.2	138 990	1 978.9	156 424	2 294.8	Nov.
Dec.	907.1	497.2	412.6	1 270.2	1 669.8	1 342.9	-100.9	131 353	1 895.4	148 341	2 006.1	Dec.
	798.7	590.4	540.9	1 465.5	1 805.8	1 504.9	+162.0	160 432	1 911.9	141 860	2 157.8	
								1504818	21 243.4	1 593 705	23 644.1	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 six (up to the end of September, 1935, five) Branch Offices of the Bank of Finland.

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[2 187.8]			[2 028.3]			[4 216.1]					Jan.
Febr.	2 204.9	2 344.8	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*	Febr.
March	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*	March
April	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*	April
May	2 250.1	2 396.4	2 624.3*	2 034.1	2 130.3	2 316.6*	4 284.2	4 527.2	4 940.9*	+ 22.5	+ 28.2*	May
June	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*	June
July	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*	July
Aug.	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*	Aug.
Sept.	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*	Sept.
Oct.	2 230.7	2 419.8	2 658.6*	1 995.0	2 143.3	2 336.8*	4 225.7	4 563.1	4 995.4*	+ 3.1	- 6.7*	Oct.
Nov.	2 226.9	2 426.7	2 660.0*	1 985.9	2 139.2	2 325.8*	4 212.8	4 565.9	4 985.8*	+ 2.8	- 9.6*	Nov.
Dec.	2 229.5	2 437.0	2 671.6*	1 991.6	2 153.7	2 332.1*	4 221.1	4 590.7	5 003.7*	+ 24.8	+ 17.9*	Dec.
	2 319.9	2 514.6	2 762.4*	2 086.3	2 240.0	2 427.6*	4 406.2 <sup>1)</sup>	4 754.6 <sup>2)</sup>	5 190.0*	+163.9	+186.3*	

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. — <sup>3)</sup> Increased by 203.7 mill. Fmk calculated interest for 1935.

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	597.3	- 1.4	+ 1.6	Oct.
Nov.	284.8	313.8	344.6	364.5*	-	- 0.9*	422.2	442.3	507.2	596.7	+ 2.4	- 0.6	Nov.
Dec.	284.2	313.6	344.9	364.2*	+ 0.3	- 0.3*	419.0	447.3	511.8	603.4	+ 4.6	+ 6.7	Dec.
	<sup>3)</sup> 293.9	<sup>4)</sup> 327.1	<sup>5)</sup> 356.0	<sup>6)</sup> 376.0*	+ 11.1	+ 11.8*	424.2	452.8	521.8	616.5*	+ 10.0	+ 13.1*	

<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. — <sup>6)</sup> Increased by 13.6 mill. Fmk calculated interest for 1935.

### 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	447.8	- 0.4	- 4.2
Dec.	383.8	418.2	446.9	+ 0.7	- 0.9
	388.4	420.8	450.4	+ 2.6	+ 3.5

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	11 395	143.2
April	4 934	66.9	7 490	94.2	9 540	124.8
May	5 121	70.3	6 689	90.8	9 812	127.3
June	4 916	69.3	7 781	103.3	9 112	122.6
July	3 943	55.3	5 894	73.1	6 569	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	11 194	145.5
Nov.	6 946	89.7	10 406	128.7	13 240	166.0
Dec.	10 234	145.8	15 104	213.2	26 678	390.5
	66 729	906.9	95 102	1 238.6	129 133	1 711.5
						Total

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
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
1935	600	92.9	203	242.5	136	49.9	24	23.3	+ 464	+ 262.2	1935
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.	179	22.4	57	40.4	25	6.4	5	4.0	+ 154	+ 52.4	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>			Protested Bills <sup>3)</sup>								Month
				Number			Number				Amount Mill. Fmk				
	1933	1934	1935	1933	1934	1935	1932	1933	1934	1935	1932	1933	1934	1935	
January	14.8	40.6	30.1	146*	83*	83*	2 331	994	401	251	14.4	4.2	3.1	1.0	January
February	15.0	27.7	28.0	137*	96*	54*	2 030	799	350	182	16.4	4.4	1.8	0.7	February
March	11.7	19.5	25.8	136*	89*	57*	1 987	1 014	395	216	16.4	5.7	1.5	1.0	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*	46*	1 338	536	263	197	5.5	3.1	1.4	0.7	September
October	17.8	25.0	17.3	97*	56*	66*	1 386	568	305	213	5.0	2.4	1.6	1.0	October
November	16.1	25.6	18.5	93*	47*	71*	1 167	473	228	230	4.6	2.8	1.0	1.3	November
December	37.8	41.7	18.0	62*	44*		1 046	527	242	258	3.8	3.5	0.8	1.1	December
Total	195.7	307.0	234.6	1 251*	804*		19 121	8 735	4 013	2 760	103.8	43.8	15.8	23.5	Total

<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	143	90	99	111	123	129	October
November	109	98	113	141	142	92	98	113	126	128	November
December	109	97	123	142	144	88	97	115	127	128	December
Whole year	104	99	107	133	143	97	96	107	122	128	Whole year

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

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>									Mill. Swiss Frs. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.5	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 Dec.	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	+ 4.6	1934 Dec.
1935 Oct.	1 857.0	1 180.3	3 037.3	56.5	179.9	236.4	1 913.5	1 360.2	3 273.7	274.9	- 2.1	1935 Oct.
Nov.	1 854.9	1 180.3	3 035.2	56.5	137.4	193.9	1 911.4	1 317.7	3 229.1	273.1	- 1.8	Nov.
Dec.	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	- 4.3	Dec.

<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							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways <sup>2)</sup>	Posts and Telegraphs <sup>2)</sup>	State Forests <sup>2)</sup>		Total	Current	Capital	
1934 Jan.-Nov.	3 258.0	195.9	103.2	153.3	166.3	131.6	27.9	91.0	417.0	2 812.0	2 183.6	628.4	1934 Jan.-Nov.
1935 Jan.-Nov.	3 868.3	214.7	106.6	156.8	223.9	126.0	36.9	84.4	1 022.9	3 593.2	2 439.6	1 153.6	1935 Jan.-Nov.
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	Restitutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1934 November	147 116	125 318	17	16 766	1 317	1 143	89	1 947	602	1934 November
1934 December	126 716	104 613	21	15 660	1 558	1 139	120	1 469	644	1934 December
1934 Jan.-Dec.	1 752 538	1 504 374	1 004	179 471	15 287	14 410	2 742	28 503	18 708	1934 Jan.-Dec.
1935 November	140 588*	113 791*	49*	17 574*	1 338*	1 294*	73*	2 133*	820*	1935 November
1935 December	91 799*	67 028*	7*	16 429*	1 336*	1 076*	37*	1 793*	1 127*	1935 December
1935 Jan.-Dec.	1 811 775*	1 520 007*	1 345*	193 045*	14 647*	16 293*	1 039*	28 506*	38 062*	1935 Jan.-Dec.
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	290.3*	+ 41.4	+ 11.2	— 2.6*	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	472.7*	587.3	760.9	612.4*	+ 234.3	+ 316.9	+ 139.7*	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	457.3*	579.3	747.8	723.3*	+ 190.8	+ 339.1	+ 266.0*	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	557.1*	561.1	626.2	621.8*	+ 159.5	+ 135.4	+ 64.7*	October
November	404.7	448.1	526.5*	504.0	549.6	576.6*	+ 99.3	+ 101.5	+ 50.1*	November
December	354.3	397.6	441.3*	453.0	553.5	593.8*	+ 98.7	+ 155.9	+ 152.5*	December
Total	3 928.1	4 776.4	5 344.1*	5 297.7	6 226.0	6 203.9*	+1 369.6	+1 449.6	+ 859.8*	Total

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					
		Dec.	Nov.	Dec.	January—December			Dec.	Nov.	Dec.	January—December		
		1935	1935	1934	1935	1934	1933	1935	1935	1934	1935	1934	1933
1	Live animals .....	0.2	0.3	0.0	3.0	0.5	0.7	0.9	1.0	0.7	4.4	8.2	3.2
2	Food obtained from animals	4.0	2.6	4.3	25.5	37.3	48.0	52.3	48.6	44.4	454.5	399.0	478.3
3	Cereals and their products	9.4	33.9	16.4	307.7	301.4	342.1	0.2	0.5	0.7	2.4	3.6	1.1
4	Fodder and seed .....	2.8	11.8	10.9	128.8	147.1	183.5	0.4	0.3	2.3	11.5	21.4	6.8
5	Fruit, vegetables, live plants, etc. ....	13.5	18.2	11.3	118.2	104.8	88.5	0.6	0.3	0.2	11.3	8.7	10.9
6	Colonial produce and spices	12.4	23.9	33.2	378.7	400.9	411.0	0.1	0.5	0.1	3.7	4.3	3.7
7	Preserves, in hermetically sealed packages .....	0.4	0.4	0.3	2.9	2.5	1.9	0.1	0.2	0.1	0.8	1.5	0.2
8	Beverages .....	4.4	4.2	3.8	48.4	48.0	32.8	0.0	0.0	0.0	0.0	0.1	0.0
9	Spinning materials .....	46.3	32.2	37.3	339.5	335.7	227.2	0.5	1.0	0.6	6.5	3.9	1.3
10	Yarns and ropes .....	13.0	13.7	11.1	139.2	135.2	96.4	4.4	4.8	2.0	38.4	19.8	18.7
11	Cloth .....	16.6	16.7	12.5	247.4	221.0	140.2	1.7	2.0	1.0	23.8	20.8	20.6
12	Various textile products ..	6.7	8.8	5.6	113.9	99.0	79.1	0.7	0.4	0.2	4.0	2.6	2.4
13	Timber and wooden articles	29.1	6.9	3.5	112.9	156.2	117.7	229.8	241.2	212.5	2 696.5	3 019.8	2 270.4
14	Bark, cane, branches or twigs, and articles made from same .....	3.2	2.7	1.6	27.9	21.5	23.3	0.2	0.3	0.2	10.7	10.4	8.1
15	Pulp, cardboard and paper, and articles made from same .....	2.3	2.6	2.2	28.0	22.7	16.2	265.4	225.7	224.9	2 515.7	2 278.4	2 107.9
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.8	2.1	1.5	25.3	20.2	16.2	0.3	0.2	0.1	3.0	2.7	2.1
17	Hides and skins, leather- goods, furs, etc. ....	19.9	17.4	11.1	182.5	147.5	101.9	9.1	12.4	6.0	86.8	71.0	87.9
18	Metals and metal goods ..	71.5	78.7	69.1	840.4	680.5	447.8	4.2	8.6	13.5	76.7	101.7	59.6
19	Machinery and apparatus ..	39.0	49.3	36.2	555.1	362.0	276.0	2.0	1.2	3.0	23.0	22.9	13.8
20	Means of transport .....	30.2	10.4	20.5	205.1	169.6	93.1	0.0	5.6	8.5	10.8	12.7	29.7
21	Musical instruments, instru- ments, clocks and watches	4.2	4.5	3.4	42.9	32.3	20.9	0.1	0.0	0.0	0.3	0.2	0.0
22	Minerals and articles made from same .....	29.9	50.7	23.0	380.0	357.9	287.0	12.6	8.8	10.1	104.6	93.6	73.4
23	Asphalt, tar, resins, rubber and products of same ..	14.8	14.8	9.2	145.9	134.6	99.9	1.5	2.0	1.1	19.8	27.8	25.9
24	Oils, fats and waxes, and products of same .....	22.0	33.9	24.4	319.2	269.7	254.7	0.6	0.6	0.1	4.4	1.3	0.6
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. ....	1.2	1.3	1.0	12.8	10.9	8.2	0.5	0.4	0.3	3.4	2.5	1.8
26	Colours and dyes .....	4.1	11.4	4.5	83.2	80.0	64.8	0.0	0.0	0.0	0.2	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.4	0.3	0.5	7.8	7.1	7.2	1.3	3.6	4.1	20.7	14.4	15.2
28	Chemical elements and com- binations thereof and drugs .....	17.4	31.3	15.5	230.1	215.3	219.3	0.6	0.5	1.3	7.2	7.4	3.5
29	Fertilizers .....	10.8	31.8	5.7	141.5	116.9	91.1	—	0.0	—	0.0	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	5.2	5.1	4.1	53.7	42.8	32.3	0.6	1.0	0.3	4.8	3.4	3.1
31	Articles not specified else- where .....	4.6	4.6	13.9	96.6	95.3	99.1	0.4	0.7	1.0	6.4	7.1	8.8
	Total	441.3	526.5	397.6	5 344.1	4 776.4	3 928.1	591.1	572.4	539.3	6 156.3	6 171.4	5 259.2
	Re-exports .....	—	—	—	—	—	—	2.7	4.2	14.2	47.6	54.6	38.5
	Total	441.3	526.5	397.6	5 344.1	4 776.4	3 928.1	593.8	576.6	553.5	6 203.9	6 226.0	5 297.7

\* 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	4 395.5*	4 006.2	4 198.8	3 137.5*	April
May	8 558.6	6 570.7	1 489.4*	3 913.1	5 415.5	9 186.7*	5 009.7	5 200.7	3 607.3*	May
June	15 267.9	7 557.4	6 954.5*	3 882.6	4 316.4	8 029.0*	5 074.2	5 552.1	3 344.3*	June
July	7 500.0	3 425.4	6 923.9*	4 145.4	5 789.6	6 794.6*	5 212.0	4 475.2	3 462.5*	July
August	8 068.1	1 355.6	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	4 209.4*	4 250.1	4 559.2	6 242.6*	4 442.4	3 334.8	2 973.1*	October
November	1 410.1	267.4	2 396.1*	3 054.9	5 816.9	5 764.7*	3 881.5	3 180.8	1 571.1*	November
December	618.8	168.3	49.1*	3 316.5	6 534.1	1 490.0*	3 472.4	1 651.8	895.6*	December
Total	51 516.7	40 085.1	26 611.2*	40 806.6	55 643.5	59 246.3*	51 121.2	46 072.1	34 989.5*	Total

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	589.9	1 273.1	969.3*	2 249.1	4 653.2	3 888.1*	725.0	446.8	968.6*	January
February	385.2	697.0	764.7*	2 571.8	6 605.9	4 321.8*	496.5	427.3	656.6*	February
March	561.2	702.5	1 008.3*	4 704.6	12 090.1	4 013.0*	279.1	432.4	857.3*	March
April	617.8	841.2	466.1*	4 639.6	12 781.0	45.4*	254.4	760.2	922.5*	April
May	1 875.6	2 334.8	2 669.6*	6 614.6	6 817.4	377.7*	587.4	637.8	707.2*	May
June	1 011.0	1 699.6	1 918.6*	5 486.1	2 060.1	1 078.0*	373.0	610.2	1 138.7*	June
July	1 483.3	954.5	482.1*	3 733.1	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	2 330.2*	553.4	940.4	636.0*	September
October	871.5	1 312.4	2 706.5*	9 612.7	1 493.4	3 378.7*	567.7	826.8	827.6*	October
November	860.6	1 030.1	1 176.3*	6 436.8	2 159.2	4 173.9*	678.8	1 014.5	974.1*	November
December	1 377.7	840.8	453.2*	8 314.7	3 061.4	213.5*	413.7	716.1	1 092.6*	December
Total	11 650.4	14 254.7	14 234.8*	68 223.1	53 945.7	29 415.6*	5 629.8	8 432.4	10 084.6*	Total

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	1 372.3*	3 279.8	4 290.4	3 560.5*	218.0	241.9	220.3*	February
March	1 885.2	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	238.1*	May
June	1 456.3	1 518.8	1 470.9*	8 304.4	8 036.4	7 969.3*	269.6	327.8	260.6*	June
July	1 372.0	1 424.3	1 563.7*	6 910.8	10 795.7	10 137.2*	168.6	183.6	168.2*	July
August	1 491.8	1 475.2	1 474.4*	9 542.0	6 808.3	9 183.8*	251.6	275.7	273.5*	August
September	1 494.5	1 384.7	1 584.7*	6 548.2	6 379.8	7 750.6*	244.5	260.8	273.1*	September
October	1 212.7	1 478.7	1 853.1*	4 482.1	4 903.3	7 899.2*	238.9	271.8	280.7*	October
November	1 303.0	1 449.1	995.1*	8 194.0	4 828.2	3 938.4*	240.8	254.9	252.2*	November
December	1 149.3	1 008.3	256.1*	5 005.6	4 291.7	1 332.0*	148.1	383.2	235.7*	December
Total	15 910.9	16 997.0	17 249.3*	74 216.8	75 395.0	79 251.0*	2 634.0	3 155.5	2 881.1*	Total

\* 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	3 326.5*	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	132 621.5*	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	139 064.1*	September
October	2 068.6	5 667.7	4 351.4*	4 133.0	12 114.0	10 922.2*	143 312.2	178 241.1	168 919.2*	October
November	2 497.7	11 183.0	5 084.7*	3 459.6	7 764.9	8 351.3*	142 662.9	140 313.6	197 480.5*	November
December	1 477.5	11 292.3	2 584.3*	4 014.9	9 996.8	7 704.3*	155 521.2	73 391.4	90 790.6*	December
Total	17 776.7	52 075.5	41 393.8*	46 663.4	89 576.4	102 696.4*	1 136 521.1	1 298 405.8	1 221 643.6*	Total

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	1 340.9*	222.8	261.1	256.3*	5 698.8	6 364.7	7 654.7*	October
November	1 686.9	2 147.5	1 395.8*	232.2	227.7	175.2*	4 452.9	6 594.0	6 137.8*	November
December	849.3	1 969.6	2 396.1*	152.3	134.1	116.3*	3 673.9	4 431.3	4 449.7*	December
Total	9 216.2	13 467.0	12 519.2*	2 070.2	2 490.4	2 415.9*	60 151.2	68 468.6	76 609.7*	Total

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	767.3*	303.9	293.9	290.7*	May
June	213.8	303.5	336.3*	670.2	1 207.0	839.6*	455.1	413.3	349.6*	June
July	208.7	239.6	397.8*	951.7	1 228.7	893.5*	299.4	239.9	192.6*	July
August	377.4	195.2	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	557.7*	1 133.7	820.8	823.8*	455.3	367.6	523.4*	October
November	455.4	371.0	756.8*	1 052.3	632.3	847.1*	419.0	383.4	401.6*	November
December	360.8	318.8	1 154.6*	828.9	831.9	661.6*	380.6	439.2	314.2*	December
Total	4 053.2	3 226.4	5 712.1*	11 884.9	11 098.3	10 242.9*	4 176.4	3 866.5	4 248.2*	Total

\* 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	393.3*	162.4	309.3	328.1*	116.9	126.4	108.6*	October
November	382.8	348.8	499.5*	146.6	136.1	153.0*	96.2	104.8	107.9*	November
December	456.0	352.0	321.9*	73.0	88.9	77.7*	62.9	81.8	105.1*	December
Total	4 793.8	3 486.8	3 776.3*	2 396.7	3 486.5	3 411.6*	982.0	1 086.9	1 041.5*	Total

1 standard sawn timber = 4.673 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	10 704.8*	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	12 744.5*	109.8	154.7	193.6*	383.3	397.2	480.0*	October
November	10 630.4	11 692.1	12 675.2*	125.4	153.3	200.7*	487.1	356.9	591.1*	November
December	10 059.0	11 843.4	11 214.8*	98.9	167.6	184.9*	549.7	536.5	422.0*	December
Total	95 949.2	115 344.7	127 337.7*	1 329.2	1 399.2	1 891.3*	5 889.3	5 894.7	6 050.9*	Total

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	15 701.6	13 920.6	23 172.7*	53 329.3	42 586.4	45 152.5*	15 314.1	17 378.6	18 488.9*	January
February	10 904.5	12 175.1	14 836.4*	35 648.2	46 185.9	39 237.2*	7 305.9	13 667.4	15 433.9*	February
March	14 660.5	10 789.1	19 148.3*	38 999.4	44 653.7	43 624.9*	13 791.1	17 247.2	15 360.3*	March
April	18 014.3	17 535.8	22 211.7*	42 533.7	47 679.3	47 484.4*	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	50 517.8*	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	19 169.1*	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	67 700.8*	20 610.1	13 932.5	18 558.1*	September
October	17 922.6	23 434.0	33 997.8*	63 108.6	56 277.1	82 718.2*	19 181.1	19 585.2	18 786.7*	October
November	14 264.1	21 686.5	24 183.5*	53 544.9	58 100.4	63 340.7*	18 692.6	17 664.1	21 115.4*	November
December	17 562.9	38 309.2	37 415.1*	58 192.1	50 769.8	72 789.8*	18 950.1	23 386.7	32 440.9*	December
Total	207 916.2	248 953.5	289 835.9*	593 316.9	597 244.5	688 683.7*	204 560.7	204 868.5	235 198.7*	Total

<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	31 623.0*	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	5 375.1*	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	5 940.9*	31 803.6	32 147.7	37 170.2*	23 837.7	23 506.3	28 261.0*	October
November	5 892.0	5 597.1	6 614.8*	29 092.7	30 071.2	36 370.7*	22 074.0	21 606.4	27 446.8*	November
December	5 159.2	7 415.8	6 936.6*	27 423.7	31 203.1	31 421.4*	18 081.8	22 374.6	22 383.0*	December
Total	59 987.5	64 342.9	66 146.7*	319 349.3	355 831.5	376 135.1*	225 723.6	260 429.1	280 459.1*	Total

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—December		Whole Year		January—December		Whole Year		1934	1933
	1935	1934	1934	1933	1935	1934	1934	1933		
	Mill. Fmk.	%	%	%	%	Mill. Fmk.	%	%	%	%
Europe:										
Belgium .....	224.7	4.2	4.4	4.4	3.2	351.3	5.7	4.5	4.5	5.0
Denmark .....	224.9	4.2	3.4	3.4	3.6	212.4	3.4	3.6	3.6	2.7
Estonia .....	96.4	1.8	0.7	0.7	0.8	36.5	0.6	0.6	0.6	0.4
France .....	137.7	2.6	2.5	2.5	1.8	281.4	4.5	5.0	5.0	5.7
Germany .....	1 088.0	20.4	20.7	20.7	27.6	595.1	9.6	10.1	10.1	9.9
Great Britain .....	1 290.9	24.1	22.8	22.8	20.5	2 898.2	46.7	46.8	46.8	45.9
Holland .....	195.7	3.7	3.9	3.9	3.5	182.4	2.9	4.7	4.7	5.0
Italy .....	56.5	1.0	0.8	0.8	1.0	103.8	1.7	1.4	1.4	1.3
Latvia .....	15.5	0.3	0.2	0.2	0.2	3.4	0.1	0.1	0.1	0.1
Norway .....	96.9	1.8	1.7	1.7	2.3	76.3	1.2	0.7	0.7	0.7
Poland (and Danzig) .....	132.2	2.5	2.8	2.8	3.3	10.0	0.2	0.1	0.1	0.1
Russia .....	160.9	3.0	5.2	5.2	4.7	50.7	0.8	1.6	1.6	1.7
Sweden .....	602.0	11.3	10.4	10.4	10.0	306.3	4.9	2.6	2.6	2.2
Switzerland .....	78.0	1.4	1.4	1.4	0.6	13.9	0.2	0.4	0.4	0.2
Spain .....	30.0	0.6	0.6	0.6	0.6	52.8	0.9	0.9	0.9	0.9
Other European countries	164.8	3.1	2.7	2.7	1.1	112.9	1.8	1.4	1.4	0.6
Total Europe	4 595.1	86.0	84.2	84.2	84.8	5 287.4	85.2	84.5	84.5	82.4
Asia .....	60.4	1.1	1.1	1.1	0.9	102.0	1.6	2.2	2.2	2.4
Africa .....	6.8	0.1	0.1	0.1	0.1	136.2	2.2	3.3	3.3	2.4
United States .....	404.9	7.6	8.6	8.6	7.4	561.1	9.1	6.9	6.9	8.7
Other States of North America .....	53.2	1.0	1.2	1.2	1.5	12.1	0.2	0.2	0.2	0.5
South America .....	218.0	4.1	4.6	4.6	5.2	92.8	1.5	2.5	2.5	3.2
Australia .....	5.7	0.1	0.2	0.2	0.1	12.3	0.2	0.4	0.4	0.4
Grand Total	5 344.1	100.0	100.0	100.0	100.0	6 203.9	100.0	100.0	100.0	100.0

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

27.—IMPORT PRICE INDEX.<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	984	1058	974	871	881	1089	1033	1063	999	1926
1927	945	1044	923	873	834	1158	1018	965	980	1927
1928	955	1005	933	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.	651	593	667	901	631	681	852	719	745	Jan.-Oct.
Jan.-Nov.	652	599	664	891	634	685	854	717	743	Jan.-Nov.
Jan.-Dec.	651	604	658	894	636	686	857	721	740	Jan.-Dec.

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

28.—EXPORT PRICE INDEX.<sup>1)</sup>

Year and Month	Total	Details								Year and Month
	All kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical pulp	Chemical pulp	Paper	
1925	1111	1026	1303	1013	1063	1316	1384	1181	935	1925
1926	1092	951	1166	884	1057	1252	1489	1209	940	1926
1927	1092	1069	1133	911	1092	1288	1272	1164	907	1927
1928	1092	1158	1231	1008	1114	1401	1104	1050	853	1928
1929	1060	1064	1163	914	1071	1472	1155	1064	796	1929
1930	993	1008	934	796	1031	1449	1180	1016	760	1930
1931	806	891	820	742	801	1228	997	801	691	1931
1932	795	826	804	751	798	1033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934	854	763	532	698	1017	1105	951	830	553	1934
1935										1935
January	770	856	667	724	924	1049	886	840	535	January
Jan.-Febr.	768	825	643	728	892	1134	887	848	543	Jan.-Febr.
Jan.-March	765	817	622	747	903	1176	896	852	548	Jan.-March
Jan.-April	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.	809	873	648	758	872	1178	841	834	545	Jan.-Oct.
Jan.-Nov.	806	871	670	767	865	1179	834	832	544	Jan.-Nov.
Jan.-Dec.	805	882	684	774	861	1177	825	830	544	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.-Dec.	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	123.1	97.6	110.4	110.4	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	98.2	1932
1933	99.2	94.9	119.0	116.7	109.2	121.5	113.7	143.4	107.3	96.4	126.5	149.2	115.9	115.9	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	149.6	1934
1935	186.5	171.5	198.0	196.7	145.8	160.2	169.3	172.7	143.1	138.5	166.2	192.2	165.7	165.7	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	136.5	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	143.9	1932
1933	301.7	217.1	249.9	203.1	116.3	151.5	152.2	138.6	138.7	153.9	205.4	207.9	165.8	165.8	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	180.2	1934
1935	360.9	268.1	311.6	264.4	149.6	149.9	148.2	166.2	146.8	181.9	228.9	277.4	190.4	190.4	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	297.6	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	309.8	September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4	December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1	Total

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

## 31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home industries					Exporting industries					Total					Month
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	
January	96	95	99	115	142	101	107	110	136	143	98	100	104	124	143	January
February	91	95	107	119	138	103	108	114	139	142	97	101	110	128	140	February
March	88	85	113	122	138	103	98	117	133	141	95	91	115	127	140	March
April	95	97	112	125	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.



## 35. — COST OF LIVING INDEX.

Month	Details							Total All kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
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
1935	911	958	1 094	927	1 333	1 175	1 846	997	—	1935
1933										1933
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
October	947	959	1 101	939	1 333	1 175	1 854	1 021	+ 11	October
November	943	960	1 101	950	1 333	1 175	1 854	1 020	— 1	November
December	936	961	1 101	976	1 333	1 175	1 753	1 012	— 8	December

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	92	74	74	79	93	93	94	92	93	94	85	87	87	83	77	74	Oct.
Nov.	90	90	91	73	76	78	94	93	94	92	93	94	84	87	87	83	77	75	Nov.
Dec.	89	90	91	73	76	77	94	93	94	92	93	94	84	87	88	82	76	77	Dec.
Whole year	89	90	90	74	73	76	92	93	93	93	93	93	85	86	86	77	80	74	Whole year

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

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

Quarter	Branch of Industry								Total	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	All Industries	Home Industries	Exporting Industries	
1934												1934
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	Jan.-Mch.
Apl.-June	101.7	105.0	89.6	85.9	78.9	111.9	72.1	91.8	97.0	102.5	91.8	Apl.-June
July-Sept.	101.3	77.5	74.0	90.3	85.5	122.3	83.9	93.2	98.1	107.5	93.9	July-Sept.
Oct.-Dec.	110.6	101.1	88.0	85.6	104.2	110.4	86.1	73.4	89.3	102.2	78.5	Oct.-Dec.
1935												1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	Apl.-June
July-Sept.	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.	128.3	100.4	99.6	93.0	118.3	105.9	90.0	72.0	91.4	105.6	79.4	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	20 751	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	12 693	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	14 324	19 908	17 752	7 629	6 446	67 819	42 151	15 712	9 739	October
November	10 740	13 095	21 690	19 729	9 708	8 538	81 022	45 362	18 598	14 841	November
December	9 336	17 223	20 289	17 062	10 680	7 427	82 626	41 026	19 208	17 778	December

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

## 39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1934										1934
December	1	1	37	—	—	—	1	1	37	December
1935										1935
January	2	3	184	—	—	—	2	3	184	January
February	1	1	15	1	2	175	2	3	190	February
March	3	6	275	1	2	175	4	8	450	March
April	3	·	1 030	1	4	260	4	·	1 290	April
May	5	27	246	2	·	906	7	·	1 152	May
June	2	4	182	2	·	1 029	4	·	1 211	June
July	2	11	133	1	1	152	3	12	285	July
August	1	1	51	2	10	131	3	11	182	August
September	1	12	30	2	10	131	3	22	161	September
October	—	—	—	3	22	151	3	22	151	October
November	—	—	—	1	4	4	1	4	4	November
December	1	1	30	1	4	4	2	5	34	December

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 .....	8
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 11.8 % are lakes. On an average 11.8 % of the land in the south of Finland is cultivated, 1.1 % in the North, 6.8 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.6 % 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 (1934): 3.8 millions (of whom 0.3 million emigrants), Sweden (1933) 6.2, Switzerland (1932) 4.1, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

DENSITY OF POPULATION (1934): In South-Finland 18.5, in North-Finland 2.6 and in the whole country an average of 10.8 inhabitants to the square kilometre.

DISTRIBUTION (1934): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1934): Helsinki (Helsingfors), the capital, 272,427 inhabitants, Viipuri (Wiborg) 72,154, Turku (Åbo) 69,466, Tampere (Tammerfors) 59,184.

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

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

RELIGION (1934): Lutheran 96.1 %, Greek-Orthodox 1.8 %, others 2.1 %.

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 (1934): Births 18.1 ‰, deaths 12.4 ‰ (in France in 1931 16.3 ‰, and in England in 1931 12.3 ‰), natural increase 5.7 ‰.

### 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 1,983 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1934): Cultivated land 2.3 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: 49.7 % hay, 19.2 % oats, 10.0 % rye, 5.3 % barley, 3.4 % potatoes, 12.4 % other. The number of dairies in 1934 amounted to 594.

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 (1934): Number of industrial concerns 3,747, hands 161,682, gross value of products of industry 13,120 million marks.

LENGTH OF RAILWAYS (1934): 5,711 km, of which 5,455 km State railways and 256 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 1/16 grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 1934 the State revenue was 4,135.7 million marks of which 3,366.9 million marks were current revenue, and State expenditure 4,100.7 million marks, of which 2,599.2 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 320.3, direct taxes 485.0, indirect taxes 1,815.6, stamp duty 165.7, charges 94.8, interest and dividends 184.2 and capital revenue 768.8. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavaala, Viipuri (Wiborg) Mikkel (St 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.

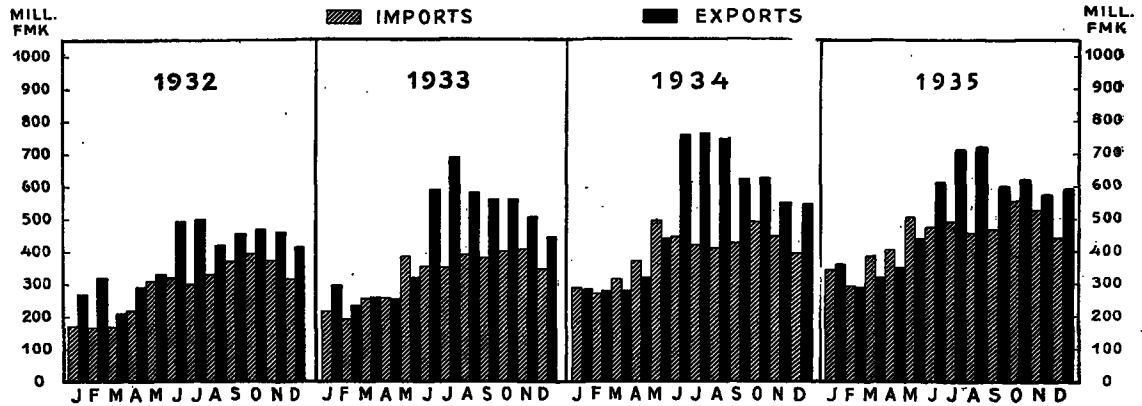
The largest banks are: Kansallis-Osake-Pankki, A. b. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

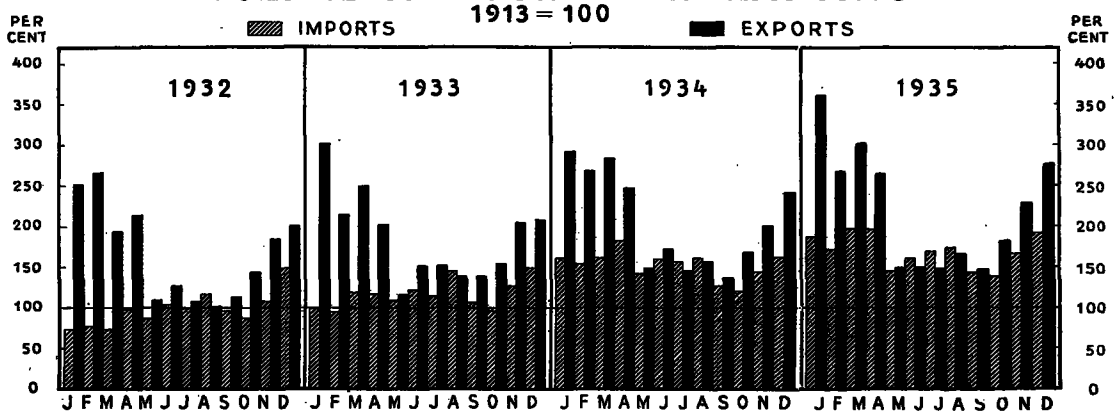




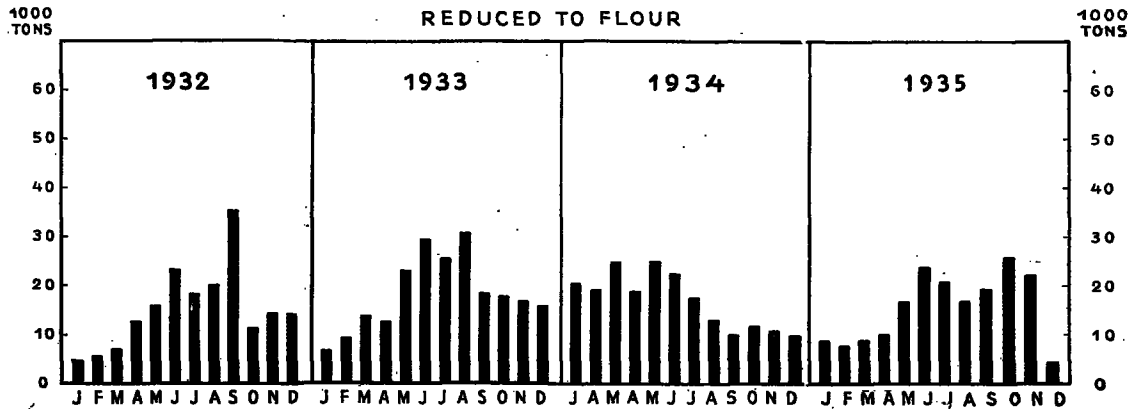
### VALUE OF IMPORTS AND EXPORTS



### VOLUME OF IMPORTS AND EXPORTS

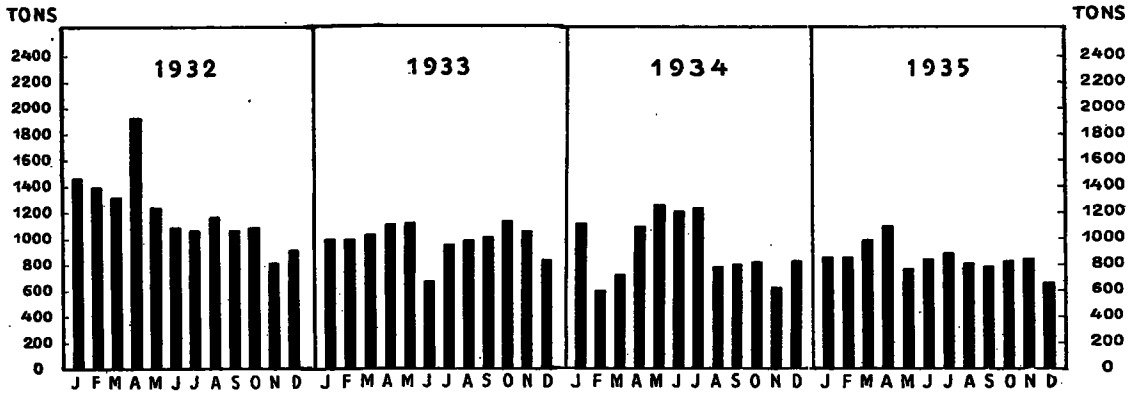


### IMPORTS OF CEREALS AND CEREAL PRODUCTS

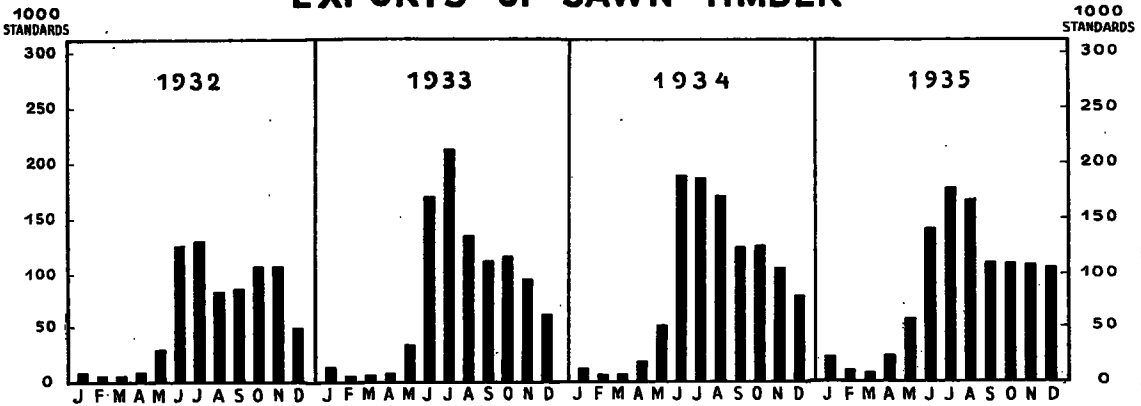




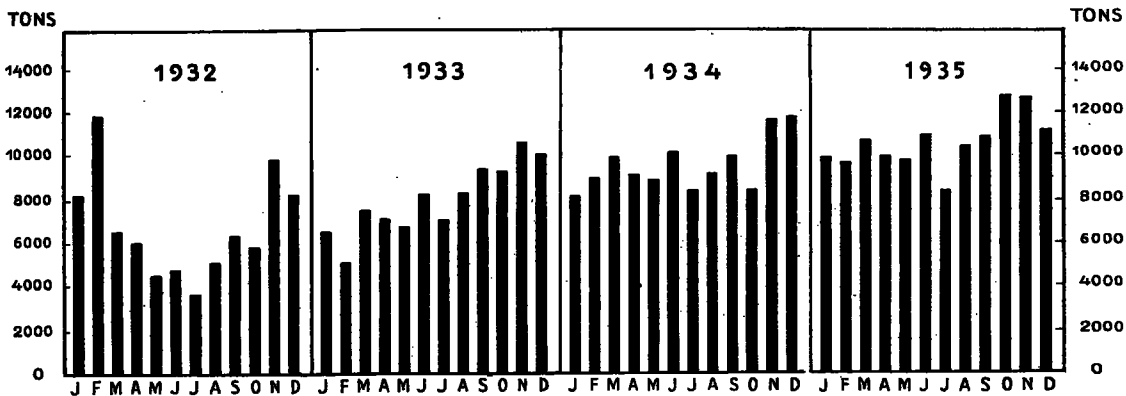
### EXPORTS OF BUTTER



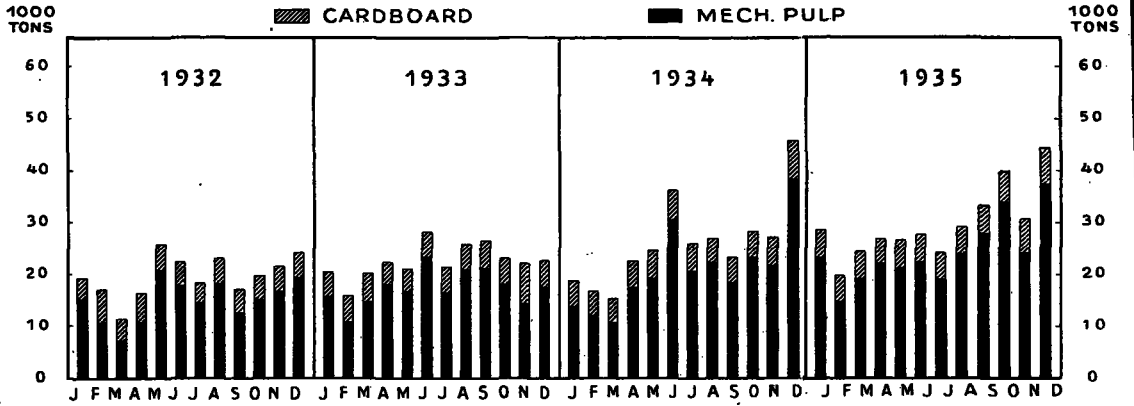
### EXPORTS OF SAWN TIMBER



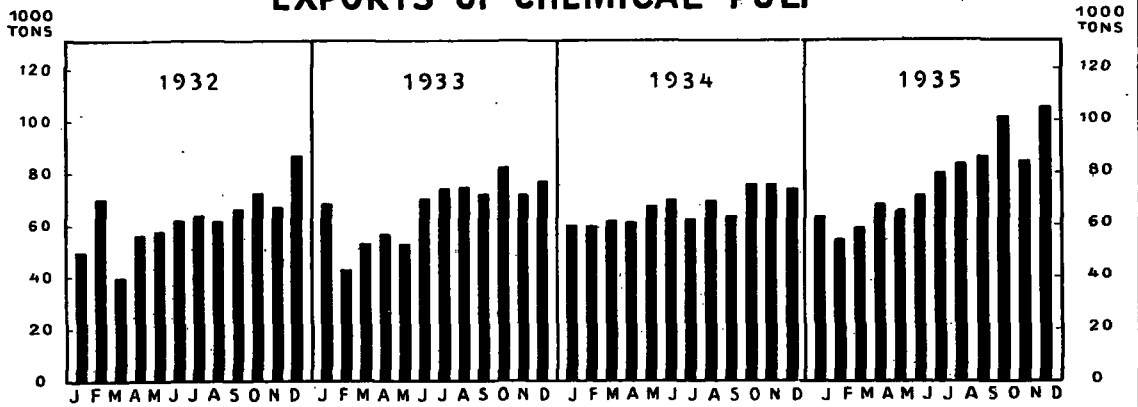
### EXPORTS OF PLYWOOD



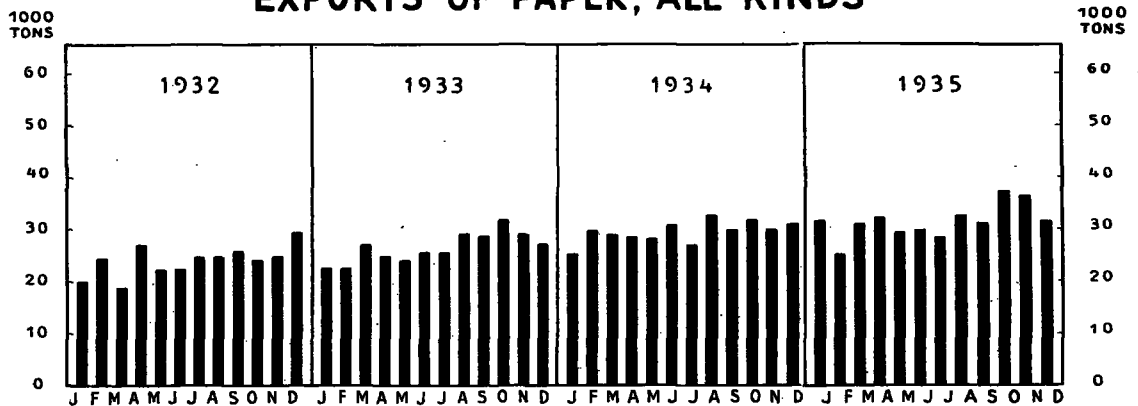
### EXPORTS OF MECHANICAL PULP AND CARDBOARD



### EXPORTS OF CHEMICAL PULP



### EXPORTS OF PAPER, ALL KINDS



## A SURVEY OF THE ECONOMIC POSITION IN FINLAND IN 1935.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

The appreciable improvement that marked economic conditions in Finland in 1934, continued in several spheres in 1935, though partly at a slower pace, but in some other quarters a setback was experienced. On the whole, however, last year can be described as favourable in an economic respect, and the prospects at the beginning of the current year are promising. These circumstances are intimately connected with the improvement in trade conditions that occurred during last year in the international market, particularly in the countries belonging to the sterling bloc and in the United States.

The following survey deals with the principal aspects of economic conditions in Finland during last year. As usual, the data are partly preliminary, as definite particulars are not yet obtainable in all spheres.

### PRICES.

The level of prices in Finland as a whole did not undergo any great changes during the year under review. During the autumn, however, when war conditions and the fear of war influenced international prices, the Finnish wholesale price index rose 2 points, but later half of the rise fell off again, so that in December the wholesale price index was 91 as against 90 in December, 1934. The average index for the year was not affected by this and stood at 90 as in 1934.

The movement of prices in different spheres will be seen in the diagram on page 29. This shows that there were very slight changes in the prices of products of home industry and

of imported goods, the level being on the whole the same as in 1934. For agricultural produce the rise was rather more marked and its average level was 3 points higher than for the previous year. The greatest change occurred in the prices for exported goods which dropped 5 points at first, but rose again by the same number of points in the autumn. The average level was, however, six per cent lower than in 1934. The proportion between the level of prices for imports and exports that had been satisfactory during the earlier part of 1934, was thus unfavourable to Finland during the whole of last year. The price index for imported goods was 86 in comparison with only 74 for exported goods.

### AGRICULTURE.

Owing to less favourable weather during the summer and constant rain during the harvesting season the harvest was less in quantity and poorer in quality than in 1934. According to preliminary data the crops of rye, barley and oats were considerably smaller than in the previous year, while the crops of wheat, potatoes and hay recorded slightly higher figures. The value of the harvest is estimated preliminarily at about 4,870 million marks, whereas it was valued at 5,223 millions in 1934 and at 5,116 millions in 1933.

Prices, as already mentioned, were comparatively favourable to agricultural producers. The rise in prices that set in already in 1934, continued during the year under review. According to the calculations of the Central Union of Agricultural Producers the index of agricultural

produce averaged 75 last year as compared with 70 for 1934 and in December the index was 80 as against 77 a year before. The increase was largest in the case of butter and other dairy produce. The index for agricultural requisites, indeed, rose simultaneously, but rather less or 4 points to 90 and the index for wages 3 points to 85, so that profits on agriculture improved.

The earnings of the rural population from their forests and lumber and floating work were also good. During the felling season of 1934—35 these earnings were estimated at about 2,050 million marks in comparison with 1,950 millions in the previous year and only 510 millions during the worst part of the depression. On the other hand the autumn of 1935 set in under less favourable conditions and it is estimated that earnings of this nature are likely to be, perhaps, 20 per cent less than in the previous year, partly on account of lower timber prices and partly on account of less favourable weather conditions during the early part of the winter.

### INDUSTRY.

Industrial production increased again last year and its volume was larger than in any previous year. The index of volume for January—September was 139 (1926 = 100) as against 132 in 1934 and only 123 during the last boom in 1928. The increase in the value of industrial production, however, was not so large, but only 2 points. The index of value was consequently rather lower at 115 than the record of 124 points for 1928.

The increase in production referred mainly to industry supplying the home market, the most important branches of which recorded a large increase. It was only in the case of the textile industry that a slight setback was visible. The volume index for industry supplying the home market was 149 compared with 132 in 1934 and the value index was 139 as against 122. The output was larger than in any previous year both in point of volume and value.

In regard to the exporting industries, the output in one of its branches, viz., the manu-

facture of paper, cellulose, woodpulp etc., increased very much in spite of the low level of prices. At the same time its other branch, the sawmills, recorded an appreciable reduction. For the whole of the exporting industries production fell off in regard to volume from 141 to 136 points and in regard to value from 111 to 95.

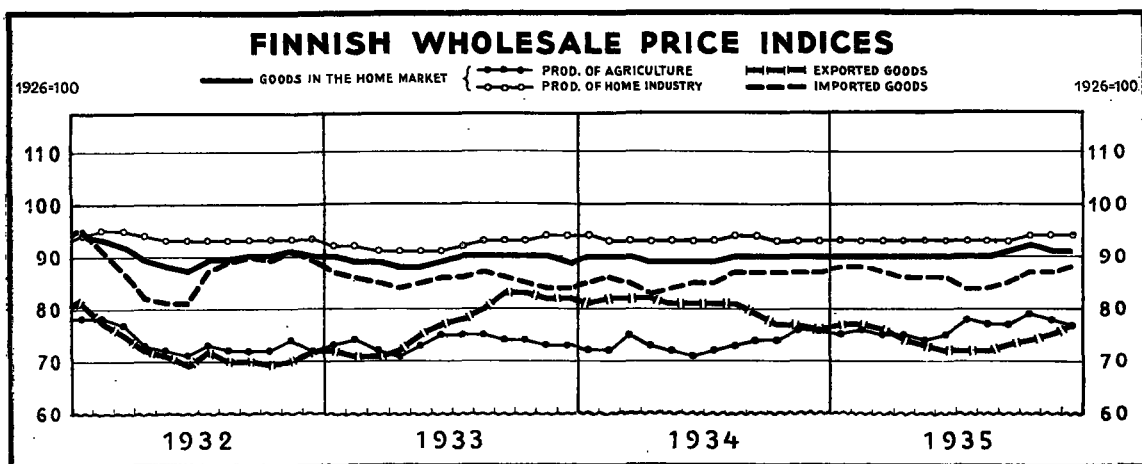
The international timber market that always has a great influence on conditions in Finland, had already grown weaker in the autumn of 1934 owing to an increase in production in many countries, and the same tendency continued throughout the greater part of the year under review, the consequence being that prices fell very much. Nevertheless, on account of lively building operations in England there was a brisk demand and exports of sawn timber from Finland fell only slightly short of those in the previous year. Towards the end of the year there was again a change for the better that was due to the agreement to restrict output that was come to in the beginning of December among the principal countries exporting timber.

### BUILDING OPERATIONS.

Building operations were livelier than they had been for a long time. In Helsinki (Helsingfors) 124 houses were completed of a total of 940,000 m<sup>3</sup> in comparison with only 47 houses and 309,900 m<sup>3</sup> in 1934. Building was livelier than in any year since the last boom, but did not by any means come up to the best result at that time, 2,435,000 m<sup>3</sup> in 1928. The number of new living rooms amounted to 4,205 last year compared with 1,836 in 1934, but over 16,000 in 1928. To judge by the number of plans approved during the latter part of the year, this liveliness seems likely to continue in 1936.

### THE LABOUR MARKET.

It will be evident from the above remarks that the state of the labour market was appreciably better last year than it had been in the preceding years. At the beginning of the year the number of unemployed registered by the Unemployment Boards was approximately 19,200. During the months of January, February and March the number of unemploy-



ed exceeded 22,000, but then it gradually fell off and at the end of July it only amounted to 3,700. Subsequently unemployment grew month by month and by the end of the year it amounted to about 17,800. For the sake of comparison it may be worth mentioning that at the end of 1933 the corresponding number was 41,000, at the end of 1932, 82,600 and at the end of 1931 no less than 87,300. In general it can be said that the actual unemployment due to trade depression has now been overcome and that the remaining unemployment is more of a seasonal nature.

Of the unemployed about 9,000 were domiciled in the towns and 8,800 in the country districts, whereas the corresponding numbers a year ago were 12,800 and 6,400. The improvement thus refers to the towns, whereas labour conditions in the country have grown slightly worse on account of the delay and decrease in lumber work.

#### FOREIGN TRADE.

The growth in foreign trade that has been noticeable since 1931, continued during the year under review. The value of the total foreign trade increased by 5 per cent and amounted to 11,548.0 million marks in comparison with 11,002.4 millions in 1934. This value was therefore 46 per cent higher than in 1931, but still about 19 per cent lower than in the record year, 1928. In regard to volume, however, foreign trade was livelier than in any previous year.

Last year's considerable increase referred chiefly to imports, the volume of which increased close on 11 per cent, while their value rose by 567.7 million marks to 5,344.1 millions. The volume of exports also grew, though not so much, but only by barely 6 per cent. But owing to the unfavourable prices already referred to the value of exports decreased by 22.1 million marks to 6,203.9 millions.

In the next issue of this Bulletin we propose to publish a more detailed review of foreign trade in 1935, so that we need merely mention that the balance of trade was positive, as has been the case for several years in succession, though the surplus of exports was reduced to some extent. For 1935 this amounted to 859.8 million marks as against 1,449.6 millions for 1934 which recorded the largest surplus of exports that Finland's balance of trade has ever provided.

Home trade also increased. According to the figures that refer to some of the largest wholesale businesses the turnover exceeded the corresponding figure for 1934 by 14 per cent. By this means the turnover equalled the record level of 1928 and exceeded the trough in 1932 by 38 per cent.

#### THE MONEY MARKET.

The money market was exceptionally easy during the whole of last year: the accumulation of capital was very lively and the demand for credit less than might have been expected in

## MOVEMENTS OF DEPOSITS.

	Amount. 31 Dec. 1935 Mill. mks.	Increase (+) or decrease (—).					
		1935		1934		1933	
	Mill. mks.	%	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Joint Stock banks .....	7,966.2	+ 331.4	+ 4.3	+ 462.3	+ 343.2	— 223.8	
Savings banks .....	5,190.0	+ 435.4	+ 9.2	+ 348.4	+ 190.1	+ 3.3	
Post Office Savings Bank .....	376.0	+ 20.0	+ 5.6	+ 28.9	+ 28.2	+ 32.0	
Co-operative Credit Societies .....	616.5	+ 94.7	+ 18.1	+ 69.0	+ 28.6	+ 4.0	
Central Bank for the Co-operative Societies	91.7	+ 6.6	+ 7.8	+ 9.4	+ 5.6	+ 1.0	
Consumers' Co-operative Societies' Savings Accounts .....	450.4	+ 29.6	+ 7.0	+ 32.4	+ 4.2	— 21.2	
Mortgage Institutions .....	3.5	— 0.9	— 20.5	+ 1.1	— 0.2	— 2.1	
<b>Total</b> 14,694.3		<b>+ 916.8</b>	<b>+ 6.6</b>	<b>+ 951.5</b>	<b>+ 599.7</b>	<b>— 206.8</b>	

view of the lively business and the considerable investments in industry and building etc. The accumulation of capital is seen in the table above.

The accumulation of capital was especially large during the early part of the year, but during the autumn the movement was less satisfactory owing to the weather being unfavourable for harvesting the crops and to the timber market being less lively. The increase in deposits for the whole year was slightly less than in 1934, but appreciably larger than in 1933, to say nothing of 1932 and 1931, when deposits fell off. The increase cannot be compared, however, with the results during the last boom.

	Total deposits 31 Dec. Mill. mks.	Increase (+) or decrease (—).	
		Mill. mks.	%
1927 .....	10,848	+ 1,677	+ 18.3
1928 .....	12,071	+ 1,223	+ 11.3
1929 .....	12,497	+ 426	+ 3.5
1930 .....	13,032	+ 535	+ 4.3
1931 .....	12,759	— 273	— 2.1
1932 .....	12,552	— 207	— 1.6
1933 .....	13,151	+ 599	+ 4.8
1934 .....	{ 14,103 13,778 <sup>1)</sup>	+ 952	+ 7.2
1935 .....	14,694	+ 916	+ 6.7

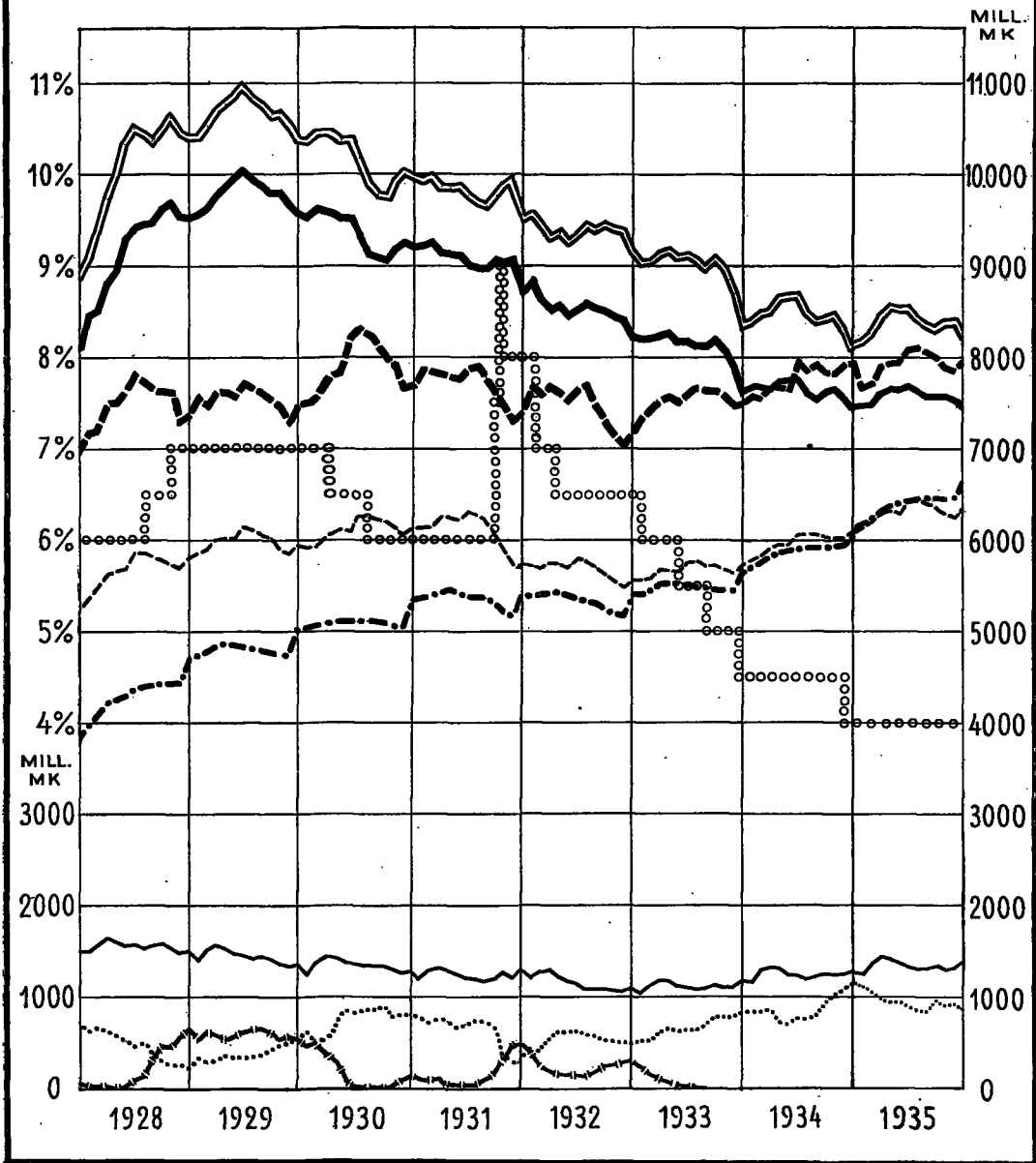
In examining these figures it should be borne in mind that rates of interest are at present considerably lower than formerly. Last year the rate on actual deposits varied between  $3\frac{3}{4}$  and  $4\frac{1}{4}$  per cent and the rate on cheque accounts between  $1\frac{1}{2}$  and 2 per cent, whereas the deposit rate during the crisis amounted to  $7\frac{1}{2}$ —9 per cent and the rate on cheque accounts to  $5\frac{1}{2}$  per cent.

<sup>1)</sup> According to the altered bank statistics.

It should also be noted that it is only in recent years, after the crisis and after rates of interest had dropped, that the bond market has displayed increased activity. In 1935 bond loans were issued in the Finnish market to a nominal value of about 1,100 million marks, though part of this consisted of converted loans. The interest on the new loans was in general  $5$ — $5\frac{1}{2}$  per cent or approximately  $\frac{1}{2}$  per cent lower than in the previous year. The greater part of the loans was subscribed by banks, savings banks and insurance companies.

The position of the Joint Stock banks was extraordinarily easy throughout the year, credits not increasing in proportion to deposits, for their total credits only grew by 35.0 million marks to 7,448.6 millions. On the other hand the credits granted by the Bank of Finland increased rather more or by 109.5 million marks to 781.9 millions. None of the Joint Stock banks were obliged to resort to the assistance of the Bank of Finland in the course of the year, on the contrary, some of them found it difficult at times to find suitable investments for their funds. Their cash was also unusually large during the whole of the year, 633.3 million marks at the end of the year as against 399.2 millions at the end of 1934. On the other hand their foreign balances were reduced from 619.0 to 372.3 million marks. In spite of their foreign indebtedness falling off simultaneously from 247.3 to 190.4 million marks their net foreign credit balances at the end of the year under review were less than at the beginning, viz., 181.9 million marks compared with 371.7 millions. The Bank of Finland's balances with its foreign correspondents had, indeed, also de-

# THE MONEY MARKET



- Total direct credits of Bank of Finland & Joint Stock banks.
- Credits of Joint Stock banks.
- Total deposits in Joint Stock banks.
- Long-term deposits in Joint Stock banks.
- Deposits in Savings institutions.
- Official Bank rate.
- Notes in circulation.
- Note reserve of Bank of Finland.
- Re-discounting at Bank of Finland.

creased to some extent, but this circumstance was more than compensated for by the increase in the gold reserve, as we describe in greater detail in the next article.

To illustrate the easy state of the money market we can mention further that throughout the year the deposits in the Joint Stock banks exceeded their credits, the difference at the end of the year amounting to no less than 517.6 million marks. It is also worth mentioning that the number of bankruptcy proceedings instituted and the number of protested bills was the lowest on record and that rates of interest were falling during the whole year. The rate for discounting bills remained unchanged, it is true, like the deposit rates of the banks and savings institutions, but there was a continuous downward tendency in their rates for credits as well as in rates of interest on bonds.

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

All the data requisite for a complete calculation of Finland's balance of payments for 1935 are not yet available. However, knowing the composition of this balance and especially in view of the important position that the balance of trade occupies in it, it is possible

to draw some important conclusions in advance.

As the balance of trade for 1935 provided a surplus of 860 million marks in round figures, it can be reckoned that the balance of payments, excluding the movement of capital, should yield a surplus of income of about 960 millions or probably slightly more. Finland's foreign payment position has improved by this large surplus in the course of the year under review. Part of this amount was employed to increase the gold reserve of the Bank of Finland and another part was utilised for converting some foreign bond loans into internal loans. If we include the increase in the gold reserve among the foreign balances — it can be converted in this manner at any moment — we find that Finland's net foreign indebtedness which was estimated at about 3,830 million marks at the end of 1934, has now dropped to below 2,900 millions. As this indebtedness was estimated at about 8,160 million marks as recently as the end of 1930, it will be evident, what an improvement has occurred in Finland's foreign payment position during the last five years. This stabilisation of the position is all the more important as it has proceeded simultaneously with the constant extension of the productive capacity of the country.



## RESULTS OF THE BANK OF FINLAND FOR 1935.

BY

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### BALANCE SHEET.

As we have shown in the preceding article in this issue, the state of the money market in Finland was a very easy one throughout the whole of last year. This is reflected in the weekly statements of the Bank of Finland during the year under review. In order to illustrate the position in the last few years we give below the statements of the Bank on December 31st, 1935, 1934 and 1933, in a condensed form:--

	1933 30 Dec. Mill. mks.	1934 31 Dec. Mill. mks.	1935 31 Dec. Mill. mks.
<i>Assets.</i>			
Ordinary cover:			
Gold reserve .....	322.6	322.5	472.0
Foreign correspondents ..	954.0	1,328.0	1,266.9
Supplementary cover:			
Foreign bills .....	371.0	117.1	80.4
Foreign bank notes and coupons .....	1.7	2.0	1.7
Inland bills .....	574.8	542.9	669.1
Other assets:			
Loans on security .....	50.5	64.3	45.4
Advances on cash credit ..	90.3	65.3	67.4
Bonds in Finnish currency ..	69.8	84.7	190.7
Bonds in foreign currency ..	245.8	273.1	223.2
Bank premises and furniture .....	12.0	12.0	12.0
Sundry assets .....	218.9	164.9	348.9
Total	2,911.4	2,976.8	3,377.7
<i>Liabilities.</i>			
Liabilities payable on demand:			
Notes in circulation ..	1,183.6	1,277.4	1,380.7
Bank-Post-Bills .....	6.6	9.8	12.2
Balance of current accounts due to the Treasury .....	55.3	162.3	161.7
Balance of current accounts due to others ..	327.1	181.1	401.7
Foreign correspondents ..	2.8	10.9	24.3
Sundry accounts .....	8.2	6.1	22.8
Other liabilities:			
Capital .....	1,000.0	1,000.0	1,000.0
Reserve Fund .....	203.4	205.8	262.1
Value of bank premises and furniture .....	12.0	12.0	12.0
Profit and Loss account ..	112.4	111.4	100.2
Total	2,911.4	2,976.8	3,377.7

The balance sheet of the Bank of Finland at the end of 1935 is marked on the whole by the same characteristic features as in previous years, but some changes had occurred that are worth considering.

In the first place, as regards the assets of the Bank, the appreciable increase in the gold reserve is striking. While at the end of 1934 the gold reserve was booked at 322.5 million marks, it was valued in the books at the end of 1935 at 472.0 millions, which represents an increase of 149.5 millions. This increase of over 46 per cent is all the more worth noting, as the gold reserve of the Bank of Finland has in general experienced very slight changes. The gold reserve is still booked, as before, at the value stipulated in the monetary law of 1925.

The increase in the gold reserve is counter-balanced partly by a falling off in the reserve of foreign currency, the latter amounting to 1,266.9 as against 1,328.0 million marks a year before. The reduction was, however, only 61.1 millions or not quite 5 per cent. It should be noted that, although the reserve of foreign currency was slightly less than a year ago, it was appreciably larger than in 1933, to say nothing of 1932, when it did not amount to more than a little over 500 million marks.

The gold reserve and foreign correspondents together amounted to 1,738.9 million marks at the end of 1935 compared with 1,650.5 millions a year earlier. In spite of this increase the ordinary cover was reduced in a relative sense, for at the end of 1935 it represented 86.8 per cent of all the liabilities payable on demand as compared with 100.2 per cent a year ago. This reduction is a natural consequence of a considerable increase in the Bank's liabilities payable on demand, as is shown later on.

The Bank's holding of foreign bills decreased slightly during the year under review or from 117.1 to 80.4 million marks. The decrease was particularly large in comparison with 1933, when the corresponding amount was 371.0 millions. As these bills are to a great extent given by Finnish firms, this decrease indicates an easier state of the money market.

On the other hand the direct home credits of the Bank increased appreciably. The Bank's bill portfolio grew by 126.2 million marks to 669.1 millions, representing an increase of about 23 per cent. Advances on cash credit increased slightly or by 2.1 million marks to 67.4 millions. As against this loans on security were reduced by 18.9 million marks to 45.4 millions. The total direct credits granted by the Bank of Finland amounted to 781.9 million marks at the end of the year under review as against 672.5 millions and 715.6 millions respectively one and two years previously. During all these three years the position of the Joint Stock banks has been so easy that no bills were re-discounted at the Bank of Finland.

The holding of bonds underwent many changes in the course of the year in connection with the conversion of loans, issues of new bonds and redemption, selling and buying. As a final result the booked value of the bonds held at the end of 1935 amounted to 413.9 million marks in comparison with 357.8 millions a year ago. In addition to the value having risen there was another change, the value of bonds in Finnish currency having bounded up from 84.7 to 190.7 million marks, while the value of bonds in foreign currency fell off from 273.1 to 223.2 millions. All the bonds are valued at low rates.

The last item among the assets, sundry assets, displays a large rise from 164.9 to 348.9 million marks. The reason for this is to be sought in a temporary accumulation of various transactions not yet completed by the end of the year.

The changes among the liabilities only refer to a few items. In particular it is worth noting that the notes in circulation increased by 103.3 million marks to 1,380.7 millions. The note circulation was thus 8 per cent larger than a

year ago and 27 per cent larger than at the end of 1932, when, owing to the depression, it was at its lowest. In comparison with the figures the note circulation attained during the last period of prosperity it is, however, still moderate.

The Treasury's current account at the Bank of Finland at the end of last year amounted to practically the same figure as a year before, but on the other hand the balances of current accounts due to others rose from 181.1 to 401.7 million marks. This was mainly due to the unusually large cash of the Joint Stock banks.

The Bank of Finland's own funds increased again during the year under review, the reserve fund growing from 205.8 to 262.1 million marks or by 56.3 millions owing to this amount being transferred from the profit of the previous year. The balance of the profit for 1934 was employed for general budget purposes.

#### THE RIGHT OF NOTE ISSUE.

The Bank of Finland's right of note issue and the amounts issued at the end of 1935 and of the two previous years is illustrated by the following table:—

	1933 30 Dec. Mill. mks.	1934 31 Dec. Mill mks.	1935 31 Dec. Mill. mks
<i>Right to issue notes.</i>			
Gold reserve and foreign correspondents .....	1,276.6	1,650.5	1,738.9
Additional right of issue ..	1,200.0	1,200.0	1,200.0
Total	2,476.6	2,850.5	2,938.9
<i>Used amount of issue.</i>			
Notes in circulation .....	1,183.6	1,277.4	1,380.7
Other liabilities payable on demand .....	400.0	370.2	622.7
Undrawn amount of advances on cash credit ..	73.7	66.8	74.5
Total used amount of issue	1,657.3	1,714.4	2,077.9
<i>Note reserve.</i>			
Note reserve immediately available .....	566.8	598.1	412.2
Note reserve dependent on increased supplementary cover .....	252.5	538.0	448.8
Total note reserve	819.3	1,136.1	861.0
Total	2,476.6	2,850.5	2,938.9

It will be seen that the Bank of Finland's right of note issue increased last year by 88.4 million marks or by about 3 per cent compared

with an increase of over 15 per cent in 1934. The increase in the used right of issue was considerably larger or 363.5 million marks, equivalent to about 21 per cent. As a final result the note reserve was reduced from 1,136.1 to 861.0 millions or by 275.1 million marks. This reserve was, however, larger than at the end of 1933 and appreciably larger than in 1931, when it did not amount to more than 306.2 million marks.

### PROFIT AND LOSS ACCOUNT.

The results for 1935 are shown in the following table which illustrates the Profit and Loss account of the Bank of Finland:—

	1933 30 Dec. Mill. mks.	1934 31 Dec. Mill. mks.	1935 31 Dec. Mill. mks.
<i>Credit.</i>			
Interest on home credits ..	63.8	41.8	38.4
Interest on current ac- counts abroad .....	17.2	16.2	13.7
Interest on bonds .....	36.0	39.0	41.0
Agio .....	1.1	22.5	15.0
Commission .....	7.8	4.8	5.7
<b>Total</b>	<b>125.9</b>	<b>124.3</b>	<b>113.8</b>
<i>Debit.</i>			
Salaries .....	8.3	8.3	8.3
Pensions .....	0.6	0.7	0.8
Fees to the Bank Supervisors and their expenses ....	0.2	0.2	0.2
Cost of manufacturing bank notes .....	1.8	1.6	2.0
Sundry expenses .....	2.6	2.1	2.2
Depreciation of furniture	(0.01)	(0.02)	0.1
<b>Total</b>	<b>13.5</b>	<b>12.9</b>	<b>13.6</b>
<b>Net profit</b>	<b>112.4</b>	<b>111.4</b>	<b>100.2</b>
<b>Total</b>	<b>125.9</b>	<b>124.3</b>	<b>113.8</b>

The gross earnings of the Bank of Finland were slightly less than in the preceding years; the reduction from 1934 amounted to 10.5 million marks or over 8 per cent. Various items contributed towards this reduction.

In the first place the earnings on the Bank's home credits that had yielded 88.3 million marks in 1932, were reduced from 41.8 millions in 1934 to only 38.4 millions for the year under review. This reduction was a natural consequence of the credits having been on an average fully 2 per cent lower than in 1934 and of the lowest rate for discounting bills having been 4.00 per cent compared with 4.46 per cent on an average in the previous year.

The interest earnings on the Bank's credit balances with its foreign correspondents also decreased, from 16.2 to 13.7 million marks. As these balances were on an average rather higher during the year under review than in the year before, this decrease is a result of the further lowering of rates of interest in the foreign market.

The reduction of the agio earnings was even larger, for they fell off from 22.5 million marks in 1934 to 15.0 millions in 1935. This income is earned principally on the Bank's business in foreign exchange.

In contrast to the foregoing interest on bonds and commission rose slightly in comparison with the year before.

The actual expenditure of the Bank amounted to 13.6 million marks and was consequently slightly higher than in 1934 and at about the same level as in 1933. As the earnings were less than in the previous year, it was natural that the net profit should also have been reduced. This amounted to 100.2 million marks and was lower than in any year in recent times. The net profit of the Bank of Finland in recent years is given in the following figures:

1926 .....	107.1 million marks
1927 .....	116.7 " "
1928 .....	144.0 " "
1929 .....	150.7 " "
1930 .....	130.6 " "
1931 .....	110.7 " "
1932 .....	115.2 " "
1933 .....	112.4 " "
1934 .....	111.4 " "
1935 .....	100.2 " "

According to the regulations for the Bank half of the annual profit was transferred to the reserve fund. This was increased thereby to 312.2 million marks, so that the Bank's own funds now amount to 1,312.2 millions.

On the whole it may be said that the business of the Bank of Finland during last year indicates a further improvement in the position of the Bank. At the same time the results afford evidence of calm and easy conditions having marked the Finnish money market during the year under review.

## ITEMS.

**New State loan.** The Government has resolved to issue a new bond loan of 300 million marks at 4½ per cent interest, to be issued at a rate of 96 per cent. The loan is to run for 30 years. Half of the loan is to be invested in Government funds, while the other half is to be taken over by a syndicate of banks. The proceeds are to be employed in accordance with a resolution already passed by the Diet for converting State indebtedness falling due for redemption.

\*

**The Public Debt.** The amount of the Public Debt at the end of 1935 and the course it has pursued during the last few years are shown in the following table:—

	1933 Dec. 30. Mill. mks.	1934 Dec. 31. Mill. mks.	1935 Dec. 31. Mill. mks.
Funded debt:			
Foreign .....	2,384.0	2,282.6	1,852.0
Internal .....	716.0	990.7	1,180.8
Floating debt:			
Foreign .....	358.9	59.0	56.5
Internal .....	48.8	49.5	76.7
<b>Total</b>	<b>3,507.7</b>	<b>3,381.8</b>	<b>3,166.0</b>

It will be seen that the booked value of the Public Debt was reduced last year by 215.8 million marks as against a reduction of 125.9 millions during the previous year. The reduction referred chiefly to the funded foreign debt which decreased by means of redemption and conversion by 430.6 million marks. Part of this was converted into internal debt, the amount of which was thereby raised by 190.1 millions. The changes in the floating debt, the total amount of which is now quite insignificant, were slight.

\*

**Bank dividends.** The dividends of the Joint Stock banks in Finland paid out of net profits for 1933 and 1934 and those proposed to be paid out of profits for 1935 are as follows:—

	1933 %	1934 %	1935 %
Kansallis-Osake-Pankki .....	14	14	14
Ab. Nordiska Föreningsbanken .....	17	16	16
Helsingfors Aktiebank .....	7	9	9
Suomen Maatalous-Osake-Pankki .....	—	5	5
Säästöpankkien Keskus-Osake-Pankki .....	5	7	7
Savo-Karjalan Osake-Pankki .....	—	—	3
Pohjolan Osake-Pankki .....	7	7	7
Suomen Käsityöläis-Osakepankki .....	5	5	5
Ålands Aktiebank .....	7	7	7

The majority of the Joint Stock banks, therefore, propose to pay the same dividends as for the previous year. Savo-Karjalan Osake-Pankki that paid no dividend for 1933 and 1934, has again found it possible to distribute a small dividend of 3 per cent to its shareholders.

\*

**The Stock Exchange in 1935.** The business done on the Helsinki (Helsingfors) Stock Exchange was slightly less than in 1934, but considerably livelier than in 1933 and 1932. This is illustrated by the following figures:—

1931 .....	306.0 million marks
1932 .....	162.3 " "
1933 .....	195.7 " "
1934 .....	307.0 " "
1935 .....	234.7 " "

The business was divided as follows:—

	1933 Mill. mks.	1934 Mill. mks.	1935 Mill. mks.
Bank shares .....	73.4	92.4	62.0
Industrial shares .....	95.6	157.6	132.2
Insurance shares .....	1.2	0.6	0.6
Traffic shares .....	4.0	11.3	6.5
Sundry shares .....	3.3	3.1	2.1
<b>Total shares</b>	<b>177.5</b>	<b>265.0</b>	<b>203.4</b>
Bonds .....	18.2	42.0	31.3
<b>Total</b>	<b>195.7</b>	<b>307.0</b>	<b>234.7</b>

A falling off is visible in all the categories. Interest in industrial shares was best maintained, as is also evidenced by the fact that the index for the price of industrial shares rose from December, 1934, to December, 1935, from 102 to 210 (1926 = 100), while the corresponding index for bank shares dropped from 110 to 103. If we deduct an exceptional purchase of bonds from the figures for 1934, we find that interest in bonds actually increased.

\*

**New sulphate mill.** A new company was formed recently under the name of *Oulu-Osakeyhtiö* for carrying on woodworking business in North Finland. The capital of the company amounts to 120 million marks, the greater part of which is owned by Oy. Veitsiluoto and Ab. Uleå Oy. The new company is taking over the Pateniemi sawmill from the latter company and

is building a sulphate pulpmill with an annual output of 80,000—100,000 tons.

\*

**Weather and ice conditions.** The early part of the winter was generally mild which proved a drawback to lumber work, but made it easier to keep navigation open at a large number of ports. By the end of January, however, shipping had ceased at all the ports north of Mäntyluoto. The ice conditions had also grown worse in the eastern part of the Gulf of Finland, where the ice had packed in heavy belts difficult to force. However, shipping continued at Viipuri (Viborg) and Koivisto with the assistance of ice-breakers. The same was the case at Kotka, whereas the ice presented no obstacles worth mentioning at Helsinki (Helsingfors), Hangö (Hangö) and Turku (Åbo).

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