



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The month of May frequently causes a slight tightening of the money market, partly in consequence of the fact that imports have got under way, while exports are not yet in full swing. This year, however, no such tightening is visible, the money market being very easy with a continued tendency towards further relaxation.

Credits granted to the public by the *Joint Stock banks* decreased in May by 2.5 million marks to 7,459.9 millions and credits to other credit institutions fell off by 6.2 million marks to 181.5 millions. At the same time deposits by the public increased by 23.6 million marks to 7,086.1 millions, while deposits by other credit institutions were reduced by 4.2 million marks to 861.8 millions. The total deposits in the banks were thus 306.5 millions larger than their credits, this excess having increased during May by 28.1 million marks. It is evident, how easy the position was, from the fact that the cash of the banks increased in May by 77.8 million marks to 464.9 millions. In such circumstances, of course, no bills were re-discounted.

The *position of the Joint Stock banks towards foreign countries* was influenced by the balance of trade, for the foreign credit balances of the banks decreased by 10.4 million marks, while their foreign indebtedness grew by 11.5 millions. At the end of May the banks had, therefore, a net credit balance of 190.9 million marks, which was, it is true, less than in the

previous months, but appreciably larger than at the same date in 1934, when the net balance only amounted to 32.4 millions.

In the position of the *Bank of Finland* the same tendency towards increased relaxation is visible. The total credits of the Bank that had increased during January—April, fell off in May by 15.5 million marks to 889.9 millions as against 919.9 millions a year ago. The reserve of foreign currency grew simultaneously by 30.0 million marks and reached a figure of 1,415.9 millions, i.e., the highest amount that the Bank of Finland's reserve of foreign currency has ever attained. The note reserve that had decreased from month to month since the beginning of the year, increased in May by 8.6 million marks and amounted to 953.2 millions compared with 701.2 millions a year ago and 622.2 millions two years ago.

During the first fortnight in June the reduction in the credits of the Bank continued to the extent of 34.7 million marks. The reserve of foreign currency also fell off slightly or by 31.4 millions. The case was the same in regard to the note reserve, which was reduced by 36.9 million marks.

The *level of prices* remained unchanged, on the whole, in May. The wholesale price index stood at 90 as generally during recent years and without change for the last ten months. The price index for exported goods, however, still displayed a weak tendency; in May it was 73 against 74 in April, 76 in March and 81 in

May, 1934. The index for imported goods stood at 86 as in April.

TRADE AND INDUSTRY.

As usual, foreign trade increased in May. The value of imports amounted to 506.8 million marks as against 403.1 millions in April and 496.3 millions in May, 1934. The value of exports amounted to 441.4 million marks against 347.6 millions in April and 440.7 millions in May, 1934. There was thus a surplus of imports of 65.4 millions in May in comparison with 55.6 millions last year and 61.3 millions for the same month in 1933. For the completed five months of the current year there was a surplus of imports amounting to 168.0 million marks compared with 136.2 millions last year. The surplus of imports in the early part of the year does not, of course, mean at all that the balance of trade for the whole year will be adverse, but is the result of considerable seasonal fluctuations chiefly in Finnish exports that only get under way during the summer months.

The state of the timber market has not undergone any particular change. During the whole of the spring it was expected that demand would increase in Great Britain, but for various reasons such hopes have always been frustrated. It seems evident that importers' reluctance is due to want of confidence in the general trend of prices. Apprehension, lest the severe fall in prices of last autumn should be repeated, induces importers only to make the indispensable additions to their stocks and to postpone renew-

ing them as long as possible. People conversant with the position, however, are of the opinion that importers will be forced before the end of the year to make considerable purchases, seeing that the consumption is good. Sales on the Continent have developed in an unfavourable direction. In such circumstances the sawmill owners are agreed that supplies should be further restricted in order to stabilise the position by such means. — By the middle of June it was estimated that sales of sawn timber from Finland amounted to approximately 500,000 standards.

The cellulose market has also developed in a less favourable direction. As the mills have had to pay high prices for raw materials, they are faced with great difficulties. Sales for 1936 are approximately of the same extent as last year, but prices are less satisfactory. In regard to wet woodpulp prices appear to have grown slightly firmer, although they are still very low.

THE LABOUR MARKET.

The seasonal improvement in the labour market continued in May. The number of unemployed at the end of the month was 12,700 compared with 18,100 at the end of April, so that the reduction amounted to about 30 per cent. For the sake of comparison we should mention that the number of unemployed at the end of May was 23,700 in 1934, 42,400 in 1933 and 53,400 in 1932. The reduction since last year is, therefore, 46 per cent and in comparison with 1932 no less than 76 per cent.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1934	1935			
	Mill. Fmk	Mill. Fmk			
	15/6	23/5	31/5	8/6	15/6
ASSETS.					
I. Gold reserve	322.6	322.5	322.5	323.7	323.6
Foreign Correspondents	908.2	1 404.9	1 415.9	1 397.7	1 384.5
II. Foreign Bills	317.3	86.6	86.2	84.4	89.8
Foreign Bank Notes and Coupons	0.9	1.3	1.3	1.7	1.1
Inland Bills	809.1	794.1	783.7	771.6	758.4
III. Loans on Security	55.5	44.2	44.2	44.2	44.2
Advances on Cash Credit	65.3	63.3	62.0	54.6	52.6
Bonds in Foreign Currency	245.5	203.4	204.6	208.6	208.6
» » Finnish	158.0	197.4	194.3	192.3	191.2
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	52.2	122.8	142.9	164.4	193.3
Total	2 946.6	3 252.5	3 269.6	3 255.2	3 259.3
LIABILITIES.					
Notes in circulation	1 217.8	1 305.0	1 369.5	1 342.6	1 332.9
Other Liabilities payable on demand:					
Bank-Post-Bills	4.8	7.5	9.4	14.5	10.6
Balance of Current Accounts due to the Treasury ..	81.7	149.7	134.8	129.4	123.3
» » » » » Others	317.7	420.3	371.0	379.4	419.6
Foreign Correspondents	2.5	12.9	9.9	11.8	13.4
Sundry Accounts	11.4	0.8	18.4	19.1	0.3
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	205.8	262.1	262.1	262.1	262.1
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	42.9	27.2	27.5	29.3	30.1
Undisposed Profits	50.0	55.0	55.0	55.0	55.0
Total	2 946.6	3 252.5	3 269.6	3 255.2	3 259.3

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1934	1935			
	15/6	23/5	31/5	8/6	15/6
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 230.8	1 727.4	1 738.4	1 721.4	1 708.1
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 430.8	2 927.4	2 938.4	2 921.4	2 908.1
USED AMOUNT OF ISSUE:					
Notes in circulation	1 217.8	1 305.0	1 369.5	1 342.6	1 332.9
Other Liabilities payable on demand	418.1	591.2	543.5	554.2	567.2
Undrawn Amount of Advances on Cash Credit	78.3	71.0	72.2	79.6	91.7
Total	1 714.2	1 967.2	1 985.2	1 976.4	1 991.8
NOTE RESERVE:					
Immediately available	643.9	642.2	624.4	602.7	565.6
Dependent on increased supplementary Cover	72.7	318.0	328.8	342.3	350.7
Total	716.6	960.2	953.2	945.0	916.3
Grand total	2 430.8	2 927.4	2 938.4	2 921.4	2 908.1

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1932	1933	1934	1935	Monthly Movement	1932	1933	1934	1935	Monthly Movement	
Jan.	[1 292.9]					[412.5]					
Jan.	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	1 054.4	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	1 031.4	1 385.9	+ 68.7	April
May	1 167.6	1 124.5	1 243.8	1 369.5	— 61.9	549.9	756.2	984.9	1 415.9	+ 30.0	May
June	1 136.2	1 096.6	1 234.3			454.4	762.2	933.9			June
July	1 087.7	1 080.9	1 200.1			438.5	782.2	969.4			July
Aug.	1 075.0	1 087.1	1 224.1			510.5	885.0	1 073.5			Aug.
Sept.	1 089.5	1 125.2	1 261.2			499.0	862.0	1 121.7			Sept.
Oct.	1 065.6	1 102.6	1 244.9			464.5	921.5	1 190.3			Oct.
Nov.	1 063.7	1 114.7	1 246.3			458.8	922.2	1 283.0			Nov.
Dec.	1 085.3	1 183.6	1 277.4			505.1	954.0	1 328.0			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	
Jan.	[55.21]				[492.1]				[1218.2]				
Jan.	61.49	81.54	100.19	+ 0.02	521.0	831.5	1 123.8	— 12.3	1 057.8	707.9	704.1	+ 31.6	Jan.
Febr.	62.88	81.57	95.47	— 4.72	511.7	829.0	1 053.1	— 70.7	970.1	795.7	764.0	+ 59.9	Febr.
March	66.74	83.26	91.86	— 3.61	612.8	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	952.8	914.6	905.4	+ 44.8	April
May	66.99	75.37	90.87	+ 0.66	622.2	701.2	953.2	+ 8.6	957.8	919.9	889.9	— 15.5	May
June	67.39	77.76			625.2	761.3			964.7	909.9			June
July	68.23	77.67			627.3	749.0			942.1	855.6			July
Aug.	72.82	80.41			677.9	778.0			875.5	850.3			Aug.
Sept.	76.28	87.50			777.0	915.8			895.1	807.1			Sept.
Oct.	77.55	92.89			784.1	1 017.9			889.6	797.3			Oct.
Nov.	78.08	96.23			781.5	1 072.5			817.7	743.1			Nov.
Dec.	80.61	100.17			819.3	1 136.1			715.6	672.5			Dec.

¹⁾ Inland Bills, Loans on Security and Advances on Cash Credit.

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

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	
Jan.	[301.1]				[91.7]				[62.8]				
Jan.	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			260.5	290.8			June
July	23.1	—	—	—	61.7	72.4			262.3	361.5			July
Aug.	13.2	—	—	—	124.3	103.5			229.5	340.6			Aug.
Sept.	5.6	—	—	—	10.6	86.8			210.4	226.9			Sept.
Oct.	—	—	—	—	20.4	92.5			268.3	265.1			Oct.
Nov.	—	—	—	—	21.3	87.2			345.6	309.3			Nov.
Dec.	—	—	—	—	55.3	162.3			327.1	181.1			Dec.

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

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

	Parity	Yearly average		Monthly average					
		1933	1934	1934			1935		
				March	April	May	March	April	May
New York	¹⁾ 39: 70	55: 03	45: 10	44: 64	63: 59	44: 49	47: 57	46: 98	46: 48
London	193: 23	227: 01	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 183: 96	1 171: —	1 171: —	1 192: 82	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 630: 94	1 775: 94	1 770: 08	1 550: 82	1 756: 42	1 921: 68	1 893: 35	1 871: 76
Paris	155: 56	269: 19	296: 37	293: 88	260: 47	294: 33	315: 23	310: 12	306: 14
Brussels	552: 08	957: 28	1 050: 82	1 040: 83	923: 41	1 042: 54	1 096: 64	801: 74	787: 12
Amsterdam	1 596: —	2 764: 95	3 039: 78	3 003: 50	2 665: 91	3 021: 63	3 233: 84	3 169: 78	3 142: 60
Basle	766: 13	1 327: 77	1 460: 57	1 441: 63	1 278: 64	1 447: 92	1 548: 68	1 521: 65	1 502: 16
Oslo	1 064: 07	1 151: 09	1 141: 70	1 142: —	1 162: 50	1 142: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 025: 42	1 014: 70	1 015: —	1 012: 82	1 015: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	204: 45	192: 27	186: 25	197: 64	186: 67	200: 48	197: 43	194: 52
Rome	208: 98	358: 53	388: 21	383: 67	341: 36	379: 83	398: 04	390: 22	383: 44
Tallinn	1 064: 07	1 495: 53	1 250: —	1 250: —	1 770: 68	1 250: —	1 250: —	1 250: —	1 250: —
Riga	766: 13	1 307: 32	1 445: 20	1 415: 21	1 263: 64	1 444: 38	1 537: 80	1 511: 30	1 492: 80
Madrid	766: 13	574: 45	614: 75	608: 71	563: 68	610: 71	653: 92	643: 22	635: 40
Warsaw	445: 42	770: 36	850: 92	844: 25	737: 82	845: 08	903: 20	887: 65	877: 16
Montreal	39: 70	50: 13	45: 57	44: 55	53: 95	44: 57	47: 12	46: 75	46: 42

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

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[1 607.2]		[1 273.5]	[5 547.5]		[5 635.0]	[7 154.7]		[6 908.5]	+ 83.6	— 4.7	Jan.
Febr.	1 765.3	1 803.2	1 244.2	5 566.5	5 778.3	5 659.6	7 331.8	7 581.5	6 903.8	— 31.9	— 2.0	Febr.
March	1 837.9	1 727.1	1 212.5	5 586.0	5 822.5	5 689.3	7 423.9	7 549.6	6 901.8	+ 117.3	+ 122.2	March
April	1 853.9	1 754.8	1 255.4	5 672.1	5 912.1	5 768.6	7 526.0	7 666.9	7 024.0	+ 12.8	+ 38.5	April
May	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	+ 20.5	+ 23.6	May
June	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	+ 268.8	—	June
July	1 838.7	1 870.0		5 763.3	6 058.0		7 602.0	7 928.0		— 70.2	—	July
Aug.	1 895.9	1 787.2		5 770.7	6 070.6		7 666.6	7 857.8		+ 59.9	—	Aug.
Sept.	1 902.0	1 859.9		5 723.8	6 057.8		7 625.8	7 917.7		— 76.0	—	Sept.
Oct.	1 917.2	1 803.1		5 715.7	6 038.6		7 632.9	7 841.7		+ 17.0	—	Oct.
Nov.	1 890.8	1 804.0		5 682.9	6 020.7		7 573.7	7 824.7		+ 83.8	—	Nov.
Dec.	1 833.0	1 891.6		5 654.0	6 016.9		7 487.0	7 908.5		+ 51.7	—	Dec.
	1 765.8	1 878.5		5 732.1	6 081.7		7 497.9	7 960.2				

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[1 828.5]		[1 249.6]	[6 390.1]		[6 006.7]	[8 218.6]		[7 256.3]	+ 43.7	+ 70.4	Jan.
Febr.	1 737.8	1 332.0	1 293.0	6 466.8	6 351.3	6 033.7	8 204.6	7 683.3	7 326.7	+ 3.5	+ 21.0	Febr.
March	1 681.0	1 345.1	1 327.4	6 526.9	6 341.7	6 020.3	8 207.9	7 686.8	7 347.7	— 29.3	+ 64.3	March
April	1 656.5	1 370.4	1 369.8	6 572.5	6 287.1	6 042.2	8 229.0	7 657.5	7 412.0	+ 80.2	+ 50.4	April
May	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	+ 13.9	— 2.5	May
June	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	+ 14.5	—	June
July	1 597.2	1 379.5		6 575.8	6 386.6		8 173.0	7 766.1		— 143.4	—	July
Aug.	1 568.8	1 304.9		6 559.8	6 317.8		8 128.6	7 622.7		— 86.3	—	Aug.
Sept.	1 545.0	1 254.6		6 578.2	6 281.8		8 123.2	7 536.4		+ 79.2	—	Sept.
Oct.	1 523.7	1 240.3		6 662.4	6 375.3		8 186.1	7 615.6		+ 45.5	—	Oct.
Nov.	1 477.2	1 272.4		6 623.0	6 388.7		8 100.2	7 661.1		— 96.4	—	Nov.
Dec.	1 433.9	1 262.8		6 473.2	6 301.9		7 912.1	7 564.7		— 98.2	—	Dec.
	1 355.3	1 251.9		6 284.3	6 214.6		7 639.6	7 466.5				

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ¹⁾ 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	410.4	144.7	231.0	219.5	- 18.8	+ 32.4	+190.9	- 0.9	- 21.9	June
July	196.6	324.9		189.5	230.5		+ 7.1	+ 94.4		+ 62.0		July
Aug.	269.7	314.6		183.2	255.3		+ 86.5	+ 59.3		- 35.1		Aug.
Sept.	278.9	466.7		173.9	256.3		+105.0	+210.4		+151.1		Sept.
Oct.	274.0	459.5		182.3	251.0		+ 91.7	+208.5		- 1.9		Oct.
Nov.	264.9	379.8		186.2	272.1		+ 78.7	+107.7		-100.8		Nov.
Dec.	278.6	441.7		182.9	216.0		+ 95.7	+225.7		+118.0		Dec.
	327.4	619.0		184.1	247.3		+143.3	+371.7		+146.0		

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

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

11. — CLEARING.²⁾

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	1 683.1	+ 14.9	123 408	1 660.3	134 357	1 906.3	June
July	1 108.7	805.7	574.8	905.9	1 341.7			125 939	1 892.1			July
Aug.	1 375.2	867.6	601.9	994.9	1 340.9			119 529	1 931.7			Aug.
Sept.	1 351.3	843.5	489.3	1 070.0	1 570.4			114 808	1 598.6			Sept.
Oct.	1 274.5	610.1	466.7	1 008.9	1 601.0			116 499	1 752.6			Oct.
Nov.	1 142.7	581.2	431.3	1 108.7	1 479.0			138 990	1 978.9			Nov.
Dec.	907.1	497.2	412.6	1 270.2	1 669.8			131 353	1 895.4			Dec.
	798.7	590.4	540.9	1 465.5	1 805.8			160 432	1 911.9			
								1504818	21 243.4			Total

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[2 187.8]			[2 028.3]			[4 216.1]					Jan.
Febr.	2 204.9	2 345.0*	2 557.4*	2 020.4	2 089.3*	2 252.3*	4 225.3	4 434.3*	4 809.7*	+ 28.1*	+ 55.3*	Febr.
March	2 222.0	2 360.9*	2 577.9*	2 023.4	2 099.6*	2 267.6*	4 245.4	4 460.5*	4 845.5*	+ 26.2*	+ 35.8*	March
April	2 243.8	2 386.2*	2 617.2*	2 032.9	2 118.4*	2 295.3*	4 276.7	4 504.6*	4 912.5*	+ 44.1*	+ 67.0*	April
May	2 250.1	2 397.1*	2 626.2*	2 034.1	2 130.0*	2 314.5*	4 284.2	4 527.1*	4 940.7*	+ 22.5*	+ 28.2*	May
June	2 248.5	2 400.3*	2 634.8*	2 033.4	2 139.0*	2 333.2*	4 281.9	4 539.3*	4 968.0*	+ 12.2*	+ 27.3*	June
July	2 238.2	2 400.8*		2 016.4	2 133.2*		4 254.6	4 534.0*		- 5.3*		July
Aug.	2 243.6	2 414.7*		2 005.1	2 137.7*		4 248.7	4 552.4*		+ 18.4*		Aug.
Sept.	2 239.6	2 420.4*		2 004.2	2 139.4*		4 243.8	4 559.8*		+ 7.4*		Sept.
Oct.	2 230.7	2 421.3*		1 995.0	2 141.8*		4 225.7	4 563.1*		+ 3.3*		Oct.
Nov.	2 226.9	2 428.4*		1 985.9	2 137.5*		4 212.8	4 565.9*		+ 2.8*		Nov.
Dec.	2 229.5	2 439.0*		1 991.6	2 151.7*		4 221.1	4 590.7*		+ 24.8*		Dec.
	2 319.9	2 516.5*		2 086.3	2 237.9*		4 406.2	4 754.4*		+163.7*		

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

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

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month	
	Mill. Fmk				1934	1935	Mill. Fmk				1934	1935		
	1932	1933	1934	1935			1932	1933	1934	1935				
Jan.	[266.9]						[420.2]							
Jan.	273.7	302.3	329.7	358.1*	+ 2.6	+2.1*	421.5	424.7	459.1	529.6	+ 6.3	+ 8.0	Jan.	
Febr.	277.7	306.9	333.3	361.4*	+ 3.6	+3.3*	425.9	427.0	465.6	539.0	+ 6.5	+ 9.4	Febr.	
March	280.9	312.2	337.2	365.1*	+ 3.9	+3.7*	434.1	444.0	482.4	554.7	+ 16.8	+15.7	March	
April	282.4	313.5	338.5	364.3*	+ 1.3	-0.8*	432.9	443.8	489.7	565.9	+ 7.3	+11.2	April	
May	282.3	313.7	338.6	363.1*	+ 0.1	-1.2*	429.9	441.8	493.3		+ 3.6		May	
June	283.0	313.7	339.5		+ 0.9		435.0	444.4	503.0		+ 9.7		June	
July	285.1	315.5	341.4		+ 1.9		434.6	443.8	504.1		+ 1.1		July	
Aug.	285.8	314.7	343.2		+ 1.8		431.0	443.0	506.2		+ 2.1		Aug.	
Sept.	285.1	314.8	344.6		+ 1.4		428.3	445.2	504.8		- 1.4		Sept.	
Oct.	284.8	313.8	344.6		-		422.2	442.3	507.2		+ 2.4		Oct.	
Nov.	284.2	313.6	344.9		+ 0.3		419.0	447.3	511.8		+ 4.6		Nov.	
Dec.	³⁾ 298.9	⁴⁾ 327.1	⁵⁾ 356.0		+11.1		424.2	452.8	521.6*		+ 9.8*		Dec.	

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

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1934	1935
	1933	1934	1935		
Jan.	[384.2]				
Jan.	384.8	395.2	427.9	+ 6.8	+ 7.1
Febr.	387.9	402.6	436.7	+ 7.4	+ 8.8
March	392.7	411.4	447.0	+ 8.8	+10.3
April	392.5	413.6	450.9	+ 2.2	+ 3.9
May	388.2	412.3	449.8	- 1.3	- 1.1
June	393.1	413.7		+ 6.4	
July	391.0	419.5		+ 0.8	
Aug.	387.9	418.4		- 1.1	
Sept.	385.7	417.9		- 0.5	
Oct.	384.3	417.5		- 0.4	
Nov.	383.8	418.2		+ 0.7	
Dec.	388.4	420.8		+ 2.6	

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	1933		1934		1935		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	3 593	49.1	4 635	61.6	6 827*	85.1*	Jan.
Febr.	4 593	64.5	6 408	81.4	8 475*	106.6*	Febr.
March	5 243	70.9	7 626	96.2	11 385*	143.2*	March
April	4 934	66.9	7 490	94.2	9 540*	124.7*	April
May	5 121	70.3	6 689	90.8	9 812*	127.3*	May
June	4 916	69.3	7 781	103.3			June
July	3 943	55.3	5 894	73.1			July
Aug.	4 702	64.0	6 458	84.2			Aug.
Sept.	5 594	75.6	7 565	99.3			Sept.
Oct.	6 910	85.5	9 046	112.6			Oct.
Nov.	6 946	89.7	10 406	128.7			Nov.
Dec.	10 234	145.8	15 104	213.2			Dec.
	66 729	906.9	95 102	1 238.6			Total
	23 484	321.7	32 848	424.2	46 039*	586.9*	Jan.-May

According to information supplied by the Finnish Life Assurance Companies.

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

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

According to information supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾ Number			Protested Bills ³⁾ Number							Month	
	1933	1934	1935	1933	1934	1935	Number				Amount Mill. Fmk				
							1932	1933	1934	1935	1932	1933	1934		1935
January	14.8	40.6	30.1	146*	83*	83*	2 331	994	401	251	14.4	4.2	3.1	1.0	January
February	15.0	27.7	28.0	137*	96*	54*	2 030	799	350	182	16.4	4.4	1.8	0.7	February
March	11.7	19.5	25.8	136*	89*	57*	1 987	1 014	395	216	16.4	5.7	1.5	1.1	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*		1 640	880	405	282	7.9	4.2	1.4	5.2	May
June	8.7	14.1		73*	77*		1 477	832	384		8.3	3.3	1.3		June
July	7.5	14.8		71*	44*		1 658	627	363		7.2	2.1	1.4		July
August	15.0	27.5		84*	49*		1 486	620	325		5.8	2.6	2.0		August
September	23.9	15.1		82*	71*		1 338	536	263		5.5	3.1	1.4		September
October	17.8	25.0		97*	56*		1 386	568	305		5.0	2.4	1.6		October
November	16.1	25.6		93*	47*		1 167	473	228		4.6	2.8	1.0		November
December	37.8	41.7		62*	44*		1 046	527	242		3.8	3.5	0.8		December
Total	195.7	307.0		1 251*	804*		19 121	8 735	4 013		103.8	43.8	18.8		Total
Jan.-May	68.9	143.2	120.5				9 563	4 552	1 903	1 214	63.6	24.0	9.3	14.8	Jan.-May

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

18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	
January	113	105	97	127	142	100	85	98	118	127	January
February	112	102	95	124	143	102	92	99	120	127	February
March	109	103	100	126	140	103	94	101	120	127	March
April	107	98	103	130	143	102	95	102	122	127	April
May	102	96	103	131	143	102	97	104	122	127	May
June	98	94	105	131	143	100	96	107	119	127	June
July	99	95	106	132		97	98	110	120		July
August	97	93	109	138		97	99	110	122		August
September	94	101	115	138		95	99	111	123		September
October	103	98	113	137		90	99	111	123		October
November	109	98	113	141		92	98	113	126		November
December	109	97	123	142		88	97	115	127		December
Whole year	104	99	107	133		97	96	107	122		Whole year

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

19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾									Mill. Swiss Fres. ²⁾		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	- 115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	- 35.6	1934
1934 May	2 188.2	893.5	3 081.7	227.6	36.2	263.8	2 415.8	929.7	3 345.5	295.2	+ 0.9	1934 May
1935 March	1 938.3	1 141.1	3 079.4	59.0	60.9	119.9	1 997.3	1 202.0	3 199.3	267.2	- 26.8	1935 March
April	1 890.1	1 290.4	3 180.5	59.0	63.0	122.0	1 949.1	1 353.4	3 302.5	276.7	+ 9.5	April
May	1 881.6	1 281.4	3 163.0	59.0	172.8	231.8	1 940.6	1 454.2	3 394.8	283.4*	6.7*	May

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Prin- cipal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Divi- dends	State Rail- ways ²⁾	Posts and Tele- graphs ²⁾	State Forests ²⁾		Total	Current	Capital	
1934 Jan.-April	1 133.1	24.6	29.8	62.3	68.0	34.2	10.9	54.7	191.6	1 044.0	799.0	245.0	1934 Jan.-April
1935 Jan.-April	929.2	20.7	23.0	63.2	64.2	47.3	15.3	54.7	71.0	916.9	804.9	112.0	1935 Jan.-April
1935 Budget	3 355.8	520.0	120.0	170.0	238.7	114.8	39.5	81.0	181.9	3 354.9	2 677.0	677.9	1935 Budget

According to preliminary figures compiled by the Treasury from the monthly accounts.

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Resti- tutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1934 April	137 189	118 503	14	13 073	1 448	1 579	253	1 334	1 025	1934 April
May	166 938	146 658	43	14 049	1 327	1 433	315	2 953	586	May
Jan.-May	678 196	585 705	93	68 044	6 602	6 236	1 303	7 006	10 195	Jan.-May
1935 April	160 075*	125 366*	12*	25 977*	1 279*	1 907*	442*	1 541*	2 529*	1935 April
May	175 249*	152 849*	127*	14 649*	1 144*	1 380*	35*	3 048*	4 182*	May
Jan.-May	708 266*	600 071*	192*	73 840*	6 216*	6 932*	573*	7 738*	28 354*	Jan.-May
1935 Budget	—	1 382 000	500	170 000	15 500	14 500	—	26 500	—	1935 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	214.7	289.2	344.4*	294.6	284.1	362.4*	+ 79.9	— 5.1	+ 18.0*	January
February	191.1	270.9	292.9*	232.5	232.1	290.4*	+ 41.4	+ 11.2	— 2.5*	February
March	255.1	316.7	383.1*	257.9	279.9	320.5*	+ 2.8	— 36.8	— 62.6*	March
April	257.0	369.9	403.1*	254.5	320.0	347.6*	— 2.5	— 49.9	— 55.5*	April
May	379.5	496.3	506.8*	318.2	440.7	441.4*	— 61.3	— 55.6	— 65.4*	May
June	353.0	444.0		587.3	760.9		+ 234.3	+ 316.9		June
July	350.1	418.4		692.3	761.0		+ 342.2	+ 342.6		July
August	388.5	408.7		579.3	747.8		+ 190.8	+ 339.1		August
September	378.5	425.8		563.0	620.2		+ 184.5	+ 194.4		September
October	401.6	490.8		561.1	626.2		+ 159.5	+ 135.4		October
November	404.7	448.1		504.0	549.6		+ 99.3	+ 101.5		November
December	354.3	397.6		453.0	553.5		+ 98.7	+ 155.9		December
Total	3 928.1	4 776.4		5 297.7	6 226.0		+1 369.6	+1 449.6		Total
Jan.-May	1 297.4	1 743.0	1 930.3*	1 357.7	1 606.8	1 762.3*	+ 60.3	— 136.2	— 168.0*	Jan.-May

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							
		May		April	May	January—May			May		April	May	January—May		
		1935	1935	1934	1935	1934	1933	1935	1935	1934	1935	1934	1933		
1	Live animals	0.3	0.0	0.0	0.5	0.2	0.2	0.1	0.2	0.8	1.5	2.7	1.6		
2	Food obtained from animals	1.5	1.8	1.8	8.3	16.2	11.3	30.3	30.3	37.3	163.1	143.9	177.4		
3	Cereals and their products	30.9	17.8	34.9	94.9	146.7	109.3	0.0	0.0	0.0	0.8	1.0	0.1		
4	Fodder and seed	7.2	9.9	13.1	59.5	98.4	62.0	1.8	0.9	1.1	9.3	12.2	1.4		
5	Fruit, vegetables, live plants, etc.	8.8	10.9	8.5	46.8	41.3	35.3	0.4	0.2	0.1	0.9	0.2	0.5		
6	Colonial produce and spices	36.0	33.9	32.3	165.1	160.1	168.9	0.2	0.1	0.2	0.7	0.8	0.8		
7	Preserves, in hermetically sealed packages	0.3	0.3	0.3	1.2	1.1	0.8	0.1	0.0	0.0	0.2	0.9	0.1		
8	Beverages	5.1	4.0	3.9	19.0	19.0	11.7	0.0	0.0	0.0	0.0	0.0	0.0		
9	Spinning materials	26.6	24.5	37.3	123.8	138.8	77.2	0.3	0.5	0.2	2.6	0.8	0.3		
10	Yarns and ropes	9.7	11.6	11.3	54.3	49.5	31.3	2.7	2.8	1.7	15.0	9.1	8.2		
11	Cloth	18.2	26.5	20.2	114.6	96.6	57.9	1.5	1.3	2.0	9.0	8.6	4.8		
12	Various textile products ..	10.8	13.4	12.1	46.5	39.3	30.7	0.2	0.2	0.3	1.1	1.4	1.4		
13	Timber and wooden articles	3.9	5.5	10.7	16.0	34.9	20.3	179.6	90.0	175.0	475.8	413.3	267.6		
14	Bark, cane, branches or twigs, and articles made from same	2.3	2.0	1.8	8.5	6.8	7.1	0.1	0.1	0.0	0.4	0.2	0.1		
15	Pulp, cardboard and paper, and articles made from same	2.6	2.4	2.3	11.1	7.9	5.6	189.7	197.6	187.6	923.1	862.7	765.1		
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.4	2.1	1.8	10.3	7.3	6.2	0.4	0.2	0.2	1.4	0.9	0.6		
17	Hides and skins, leather- goods, furs, etc.	12.6	14.8	11.5	68.1	50.5	35.7	6.6	4.6	4.2	36.8	36.3	38.1		
18	Metals and metal goods ..	89.2	56.4	77.6	283.0	209.4	131.6	5.0	4.1	10.0	30.0	34.0	28.3		
19	Machinery and apparatus ..	63.5	41.6	28.8	214.4	123.7	113.8	3.0	1.9	3.8	11.1	13.0	5.7		
20	Means of transport	34.7	26.4	27.3	99.3	70.2	29.2	0.8	0.3	0.3	3.9	3.2	0.7		
21	Musical instruments, instru- ments, clocks and watches	3.7	3.5	2.7	15.8	9.0	7.9	0.0	0.0	0.0	0.1	0.0	0.0		
22	Minerals and articles made from same	35.8	15.4	36.1	93.6	78.9	62.1	11.8	6.6	8.5	32.7	29.7	19.2		
23	Asphalt, tar, resins, rubber and products of same ..	13.4	11.0	14.8	53.7	53.6	35.5	0.9	1.3	1.8	5.7	7.6	7.3		
24	Oils, fats and waxes, and products of same	29.9	20.7	27.8	103.1	86.0	73.3	0.1	0.3	0.1	0.7	0.4	0.1		
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.1	1.1	1.1	5.1	4.2	3.1	0.2	0.2	0.2	1.0	0.9	0.5		
26	Colours and dyes	10.3	9.2	10.0	34.1	33.0	24.6	0.0	0.0	—	0.1	0.0	0.0		
27	Explosives, fire-arms and materials, fuses and fire- works	0.8	0.5	0.3	3.2	2.5	2.9	1.3	0.8	0.7	10.0	4.1	7.9		
28	Chemical elements and com- binations thereof and drugs	25.5	11.7	23.4	66.4	54.4	58.6	0.8	0.2	0.3	3.1	2.0	2.5		
29	Fertilizers	9.5	15.4	10.7	47.7	44.1	39.4	0.0	0.0	0.1	0.0	0.1	0.1		
30	Literature and works of art, educational materials, office fittings, etc.	4.5	4.1	2.9	22.0	16.0	12.8	0.2	0.2	0.1	0.9	0.6	0.7		
31	Articles not specified else- where	5.7	4.7	29.0	40.4	43.4	31.1	0.7	0.3	0.4	2.1	2.0	1.5		
	Total	506.8	403.1	496.3	1 930.3	1 743.0	1 297.4	438.8	345.2	437.0	1 743.1	1 592.6	1 342.6		
	Re-exports	—	—	—	—	—	—	2.6	2.4	3.7	19.2	14.2	15.1		
	Total	506.8	403.1	496.3	1 930.3	1 743.0	1 297.4	441.4	347.6	440.7	1 762.3	1 606.8	1 357.7		

* 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	4 395.6*	4 006.2	4 198.8	3 137.4*	April
May	8 558.6	6 570.7	1 489.4*	3 913.1	5 415.5	9 186.7*	5 009.7	5 200.7	3 607.3*	May
June	15 267.9	7 557.4		3 882.6	4 316.4		5 074.2	5 552.1		June
July	7 500.0	3 425.4		4 145.4	5 789.6		5 212.0	4 475.2		July
August	8 068.1	1 355.6		6 748.5	5 140.2		4 720.7	3 906.0		August
September	4 432.7	771.9		3 136.2	4 260.5		4 283.1	2 832.3		September
October	2 077.1	927.8		4 250.1	4 559.2		4 442.4	3 334.8		October
November	1 410.1	267.4		3 054.9	5 816.9		3 881.5	3 180.8		November
December	618.8	168.3		3 316.5	6 534.1		3 472.4	1 651.8		December
Total	51 516.7	40 085.1		40 806.6	55 643.5		51 121.2	46 072.1		Total
Jan.-May	12 142.0	25 611.3	3 011.4*	12 272.4	19 226.6	19 574.6*	20 034.9	21 139.1	17 011.0*	Jan.-May

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	2 639.6*	6 614.6	6 817.4	377.7*	587.4	637.8	707.2*	May
June	1 011.0	1 699.6		5 486.1	2 060.1		373.0	610.2		June
July	1 483.3	954.5		3 753.1	1 079.8		320.0	792.0		July
August	1 287.8	1 405.6		5 836.0	613.6		380.8	827.9		August
September	728.8	1 163.1		8 004.0	530.6		553.4	940.4		September
October	871.5	1 312.4		9 612.7	1 493.4		567.7	826.8		October
November	860.6	1 030.1		6 436.8	2 159.2		678.8	1 014.5		November
December	1 377.7	840.8		8 314.7	3 061.4		413.7	716.1		December
Total	11 650.4	14 254.7		68 223.1	53 945.7		5 629.8	8 432.4		Total
Jan.-May	4 029.7	5 848.6	5 848.0*	20 779.7	42 947.6	12 646.0*	2 342.4	2 704.5	4 112.2*	Jan.-May

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	1 108.3	1 950.2	1 807.5*	2 832.4	6 457.9	6 553.0*	211.7	255.5	246.0*	January
February	1 147.5	1 395.0	1 372.4*	3 279.8	4 290.4	3 560.5*	218.0	241.9	220.3*	February
March	1 385.2	1 528.1	1 567.9*	4 991.6	4 589.3	5 972.5*	199.9	212.7	207.6*	March
April	1 244.2	1 160.8	1 552.4*	6 641.4	6 874.0	7 222.0*	197.0	243.8	225.1*	April
May	1 546.1	1 223.8	1 751.2*	7 484.5	7 140.0	7 732.5*	245.3	238.8	238.2*	May
June	1 456.3	1 518.8		8 304.4	8 036.4		269.6	327.8		June
July	1 372.0	1 424.3		6 910.8	10 795.7		168.6	188.6		July
August	1 491.8	1 475.2		9 542.0	6 808.3		251.6	275.7		August
September	1 494.5	1 384.7		6 548.2	6 379.8		244.5	260.8		September
October	1 212.7	1 478.7		4 482.1	4 903.3		238.9	271.8		October
November	1 303.0	1 449.1		8 194.0	4 823.2		240.8	254.9		November
December	1 149.3	1 008.3		5 005.6	4 291.7		148.1	383.2		December
Total	15 910.9	16 997.0		74 216.8	75 395.0		2 634.0	3 155.5		Total
Jan.-May	6 431.3	7 257.9	8 051.4*	25 229.7	29 351.6	31 040.5*	1 071.9	1 192.7	1 137.2*	Jan.-May

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	412.0	403.6	1 156.2*	3 653.4	3 824.3	6 775.6*	59 154.1	46 585.8	23 850.9*	January
February	136.4	225.1	844.4*	1 797.6	2 706.6	3 340.9*	18 164.2	27 191.3	10 467.0*	February
March	469.6	108.9	1 131.1*	2 812.9	3 609.8	4 911.2*	6 871.3	9 149.0	22 693.9*	March
April	247.8	1 648.3	3 938.1*	2 547.3	3 235.6	6 928.6*	17 389.5	22 804.7	46 843.6*	April
May	575.3	6 316.5	3 326.6*	5 845.3	11 197.4	13 059.1*	104 399.0	132 256.5	106 967.6*	May
June	2 694.8	1 415.7		4 363.9	10 974.2		113 339.4	179 553.0		June
July	1 735.9	2 076.4		6 334.9	9 031.1		117 296.3	159 319.3		July
August	2 388.5	4 499.9		4 712.1	7 793.2		113 875.3	141 753.9		August
September	3 072.6	7 233.1		2 988.5	7 328.5		144 535.7	187 846.2		September
October	2 068.6	5 667.7		4 133.0	12 114.0		143 312.2	178 241.1		October
November	2 497.7	11 188.0		3 459.6	7 764.9		142 662.9	140 313.6		November
December	1 477.5	11 292.3		4 014.9	9 996.8		155 521.2	73 391.4		December
Total	17 776.7	52 075.5		46 663.4	89 576.4		1 136 521.1	1 298 405.8		Total
Jan.-May	1 841.1	8 702.4	10 396.4*	16 656.5	24 573.7	35 015.4*	205 978.1	237 987.3	210 823.0*	Jan.-May

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	900.1	1 244.4	1 463.7*	122.8	209.9	179.9*	3 733.7	4 118.9	5 087.6*	January
February	359.6	328.2	512.9*	163.7	187.5	207.2*	3 484.7	3 213.9	4 392.1*	February
March	555.1	738.0	643.6*	127.5	312.4	231.9*	3 473.5	4 066.2	4 770.1*	March
April	212.7	791.7	921.6*	138.4	186.9	197.3*	3 667.4	4 353.3	5 760.0*	April
May	1 060.6	1 303.1	874.9*	142.9	272.4	207.4*	6 003.3	7 701.5	6 804.9*	May
June	550.8	787.5		170.6	168.7		6 537.2	7 018.1		June
July	623.9	613.0		165.7	188.9		7 325.3	8 201.9		July
August	769.2	1 155.2		192.9	161.5		6 173.9	5 807.6		August
September	727.6	846.7		233.4	179.3		5 926.6	6 597.2		September
October	920.4	1 042.1		222.8	261.1		5 698.8	6 364.7		October
November	1 686.9	2 147.5		232.2	227.7		4 452.9	6 594.0		November
December	849.3	1 969.6		152.3	134.1		3 673.9	4 431.3		December
Total	9 216.2	13 467.0		2 070.2	2 490.4		60 151.2	68 468.6		Total
Jan.-May	3 088.1	4 905.4	4 416.7*	695.3	1 169.1	1 023.7*	20 362.6	23 453.8	26 814.7*	Jan.-May

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	251.4	225.3	428.2*	997.9	1 121.4	856.9*	281.8	169.6	332.9*	January
February	248.6	325.1	453.0*	995.4	601.5	857.8*	306.6	245.9	360.2*	February
March	323.8	241.6	335.7*	1 028.2	723.1	993.1*	224.1	167.1	353.3*	March
April	272.1	196.4	283.1*	1 107.7	1 093.3	1 103.2*	307.6	324.8	345.4*	April
May	308.3	299.8	321.9*	1 122.7	1 253.8	767.2*	303.9	293.9	290.7*	May
June	213.8	303.5		670.2	1 207.0		455.1	413.3		June
July	208.7	239.6		951.7	1 228.7		299.4	239.9		July
August	377.4	195.2		982.9	784.3		328.9	410.2		August
September	555.3	209.1		1 013.3	800.2		414.1	411.6		September
October	477.6	301.0		1 133.7	820.8		455.3	367.6		October
November	455.4	371.0		1 052.3	632.3		419.0	333.4		November
December	360.8	318.8		828.9	831.9		380.6	439.2		December
Total	4 053.2	3 226.4		11 884.9	11 098.3		4 176.4	3 866.5		Total
Jan.-May	1 404.2	1 288.2	1 821.9*	5 251.9	4 793.1	4 578.2*	1 424.0	1 201.3	1 682.5*	Jan.-May

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	286.5	341.0	362.6*	37.7	35.0	54.4*	14.0	13.0	23.8*	January
February	248.3	448.7	254.9*	17.3	11.8	34.9*	6.4	7.3	10.7*	February
March	247.9	275.1	344.3*	16.3	25.1	22.4*	6.8	7.2	8.4*	March
April	367.6	379.0	213.9*	25.6	16.7	54.4*	8.5	19.2	23.9*	April
May	631.0	250.7	313.0*	189.6	320.4	319.8*	34.7	52.9	57.7*	May
June	472.2	311.7		377.7	530.7		171.3	190.5		June
July	489.0	88.3		557.8	732.8		215.6	187.4		July
August	350.2	164.3		456.5	753.9		135.5	172.3		August
September	357.3	232.2		336.2	525.8		113.2	124.1		September
October	505.0	295.0		162.4	309.3		116.9	126.4		October
November	382.8	348.8		146.6	136.1		96.2	104.8		November
December	456.0	352.0		73.0	88.9		62.9	81.8		December
Total	4 793.8	3 486.8		2 396.7	3 486.5		982.0	1 086.9		Total
Jan.-May	1 781.3	1 694.5	1 488.7*	286.5	409.0	485.9*	70.4	99.6	124.5*	Jan.-May

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	6 498.2	8 224.6	9 916.7*	121.5	104.5	204.0*	526.6	377.5	456.9*	January
February	5 142.6	9 052.9	9 642.3*	127.3	114.7	147.1*	435.0	574.4	329.1*	February
March	7 512.7	10 000.6	10 704.7*	108.6	98.9	114.7*	597.4	429.7	677.2*	March
April	7 081.0	9 153.9	9 977.3*	121.8	96.8	115.7*	481.9	513.2	620.8*	April
May	6 763.9	8 922.5	9 802.1*	95.3	90.9	110.3*	400.7	507.7	502.3*	May
June	8 260.0	10 229.5		111.6	102.2		548.2	651.9		June
July	7 037.6	8 460.4		123.0	106.0		403.5	602.8		July
August	8 323.9	9 238.1		108.3	92.1		522.9	509.5		August
September	9 353.2	10 080.0		77.7	117.5		553.0	437.4		September
October	9 286.7	8 446.7		109.8	154.7		383.3	397.2		October
November	10 630.4	11 692.1		125.4	153.3		487.1	356.9		November
December	10 059.0	11 843.4		98.9	167.6		549.7	536.5		December
Total	95 949.2	115 344.7		1 329.2	1 399.2		5 889.3	5 894.7		Total
Jan.-May	32 998.4	45 354.5	50 043.1*	574.5	505.8	691.8*	2 441.6	2 402.5	2 586.3*	Jan.-May

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	15 701.6	13 920.6	23 172.7*	53 329.3	42 586.4	45 152.5*	15 314.1	17 378.6	18 488.9*	January
February	10 904.5	12 175.1	14 836.4*	35 648.2	46 185.9	39 237.2*	7 305.9	13 667.4	15 433.9*	February
March	14 660.5	10 789.1	19 148.3*	38 999.4	44 653.7	43 624.9*	13 791.1	17 247.2	15 360.3*	March
April	18 014.3	17 535.8	22 211.7*	42 535.7	47 679.3	47 484.5*	14 291.5	13 916.5	20 519.6*	April
May	16 846.0	19 125.2	21 291.8*	38 683.1	47 866.8	50 510.9*	14 385.9	19 860.4	15 606.2*	May
June	23 429.6	30 575.7		51 049.7	55 018.3		19 249.9	15 066.7		June
July	16 472.1	20 634.1		55 278.4	46 555.8		19 439.3	15 725.6		July
August	21 036.3	22 399.9		51 453.7	52 172.3		23 349.1	17 437.6		August
September	21 101.7	18 368.3		51 495.8	49 378.7		20 610.1	13 932.5		September
October	17 922.6	23 434.0		63 108.6	56 277.1		19 181.1	19 585.2		October
November	14 264.1	21 686.5		53 544.9	58 100.4		18 692.6	17 664.1		November
December	17 562.9	38 309.2		58 192.1	50 769.8		18 950.1	23 386.7		December
Total	207 916.2	248 953.5		593 316.9	597 244.5		204 560.7	204 868.5		Total
Jan.-May	76 126.9	73 545.8	100 660.9*	209 193.7	228 972.1	226 010.0*	65 088.5	82 070.1	85 408.9*	Jan.-May

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	4 784.6	4 923.1	5 278.3*	22 719.7	25 448.8	31 622.9*	14 357.2	19 461.9	23 613.9*	January
February	4 919.8	4 641.9	4 998.0*	22 589.7	29 859.4	25 217.5*	15 692.5	22 724.4	18 960.3*	February
March	5 510.7	4 652.4	5 375.0*	27 128.8	29 211.7	30 965.7*	17 984.0	21 910.9	21 982.7*	March
April	4 240.5	5 203.5	4 718.3*	24 981.0	28 558.6	32 231.9*	18 368.2	21 273.2	24 402.1*	April
May	4 303.7	5 539.4	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		25 724.5	30 953.6		18 400.2	22 894.2		June
July	5 046.2	5 347.3		25 585.5	27 090.1		18 483.7	19 140.3		July
August	4 819.8	5 262.4		29 299.1	32 878.4		21 575.9	24 351.8		August
September	5 503.2	5 033.3		28 812.7	29 967.1		21 177.1	21 092.3		September
October	5 073.5	5 006.9		31 803.6	32 147.7		23 837.7	23 506.3		October
November	5 892.0	5 971.1		29 092.7	30 071.2		22 074.0	21 606.4		November
December	5 159.2	7 415.8		27 423.7	31 203.1		18 081.8	22 374.6		December
Total	59 987.5	64 342.9	25 820.1*	319 349.3	355 831.5		225 723.6	260 429.1		Total
Jan.-May	23 759.3	24 960.3	25 820.1*	121 607.5	141 520.3	149 344.5*	82 093.2	105 463.2	110 870.3*	Jan.-May

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—May		Whole Year			January—May		Whole Year		
	1935	1934	1934	1933	1935	1934	1934	1933		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	79.0	4.1	4.1	4.4	3.2	71.4	4.1	4.1	4.5	5.0
Denmark	87.8	4.5	3.9	3.4	3.6	46.3	2.6	2.8	3.6	2.7
Estonia	22.2	1.1	0.6	0.7	0.8	14.5	0.8	0.7	0.6	0.4
France	50.4	2.6	2.9	2.5	1.8	75.4	4.3	4.9	5.0	5.7
Germany	383.5	19.9	20.7	20.7	27.6	160.6	9.1	7.4	10.1	9.9
Great Britain	488.7	25.3	21.8	22.8	20.5	804.1	45.6	44.9	46.8	45.9
Holland	65.8	3.4	3.6	3.9	3.5	45.5	2.6	3.3	4.7	5.0
Italy	24.2	1.3	0.9	0.8	1.0	40.8	2.3	1.9	1.4	1.3
Latvia	2.5	0.1	0.2	0.2	0.2	1.2	0.1	0.2	0.1	0.1
Norway	26.2	1.4	1.3	1.7	2.3	28.1	1.6	1.0	0.7	0.7
Poland (and Danzig)	38.5	2.0	3.2	2.8	3.3	3.6	0.2	0.2	0.1	0.1
Russia	33.9	1.8	5.1	5.2	4.7	17.7	1.0	2.7	1.6	1.7
Sweden	229.6	11.9	11.5	10.4	10.0	101.9	5.8	3.5	2.6	2.2
Switzerland	28.9	1.5	1.0	1.4	0.6	4.9	0.3	0.3	0.4	0.2
Spain	11.7	0.6	0.7	0.6	0.6	9.4	0.5	0.6	0.9	0.9
Other European countries	56.7	2.9	2.5	2.7	1.1	32.2	1.8	1.3	1.4	0.6
Total Europe	1 629.6	84.4	84.0	84.2	84.8	1 457.6	82.7	79.8	84.5	82.4
Asia	27.1	1.4	1.2	1.1	0.9	32.2	1.8	3.4	2.2	2.4
Africa	1.9	0.1	0.1	0.1	0.1	22.7	1.3	1.8	3.3	2.4
United States	160.6	8.3	8.2	8.6	7.4	203.3	11.5	10.0	6.9	8.7
Other States of North America	13.8	0.7	1.0	1.2	1.5	4.3	0.3	0.3	0.2	0.5
South America	95.7	5.0	5.2	4.6	5.2	37.5	2.1	4.2	2.5	3.2
Australia	1.6	0.1	0.3	0.2	0.1	4.7	0.3	0.5	0.4	0.4
Grand Total	1 930.3	100.0	100.0	100.0	100.0	1 762.3	100.0	100.0	100.0	100.0

The country of import indicates the land in which goods were purchased, the country of export the land to which goods were sold.

* Preliminary figures subject to minor alterations.

27.—IMPORT PRICE INDEX.¹⁾

Year and Month	Total	Group Indices				Details				Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural requirements	
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934	644	597	650	955	642	585	933	664	721	1934
1935										1935
January	617	583	631	922	583	653	805	707	822	January
Jan.-Febr.	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										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

28.—EXPORT PRICE INDEX.¹⁾

Year and Month	Total	Details								Year and Month
	All kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical pulp	Chemical pulp	Paper	
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 238	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	806	891	820	742	801	1 228	997	801	691	1931
1932	795	826	804	751	798	1 033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934	854	763	532	698	1 017	1 105	951	830	553	1934
1935										1935
January	770	856	667	724	924	1 049	886	840	535	January
Jan.-Febr.	768	825	643	728	892	1 134	887	848	543	Jan.-Febr.
Jan.-March	765	817	622	747	903	1 176	896	852	548	Jan.-March
Jan.-April	763	826	613	726	916	1 189	897	848	547	Jan.-April
Jan.-May	774	846	600	739	890	1 234	880	849	546	Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

¹⁾ The import and export indices are calculated by the Statistical Dept. of the Board of Customs in the following manner: after multiplying the quantities of imports and exports for the current year by the average price for the class of goods in question in 1913, the values of imports and exports are calculated in percentage of the figures thus obtained.

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-May	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	105.1	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	82.8	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	108.2	1933
1934	161.3	153.5	161.2	183.3	141.9	159.5	156.3	161.4	127.2	119.8	144.4	163.3	149.6	158.5	1934
1935	186.5	171.5	198.0	196.7	145.8									175.8	1935
E x p o r t s															
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	163.8	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	184.1	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	192.0	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	229.9	1934
1935	360.9	268.1	311.6	264.4	149.6									240.5	1935

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk.							Month
	1929	1930	1931	1932	1933	1934	1935	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.5	May
June	271.4	234.9	203.0	210.3	230.1	258.4		June
July	291.5	243.2	202.6	227.3	234.1	241.0		July
August	299.9	257.1	200.4	241.0	246.1	272.7		August
September	293.3	250.7	204.4	227.4	241.2	253.0		September
October	299.3	247.8	265.9	218.5	231.3	254.3		October
November	229.0	247.2	236.7	213.7	221.1	234.8		November
December	214.5	185.2	193.3	180.7	199.7	212.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3		Total
an.-May	1 411.9	1 262.3	957.5	908.0	1 065.0	1 217.7	1 335.5	Jan.-May

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

31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home industries					Exporting industries					Total					Month
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	
January	96	95	99	115	142	101	107	110	136	143	98	100	104	124	143	January
February	91	95	107	119	138	103	108	114	139	142	97	101	110	128	140	February
March	88	85	113	122	138	103	98	117	133	141	95	91	115	127	140	March
April	95	97	112	125		96	114	116	143		96	105	114	133		April
May	94	96	118	126		96	104	123	142		95	100	120	133		May
June	101	97	120	135		101	102	114	138		101	99	117	136		June
July	94	98	107	122		98	102	126	142		96	100	116	131		July
August	94	100	114	129		90	101	130	150		92	101	121	138		August
September	97	105	115	124		85	104	129	154		91	105	121	137		September
October	105	99	112	128		87	105	121	143		97	102	116	135		October
November	103	102	111	124		97	109	121	144		100	105	115	133		November
December	115	102	105	115		96	119	126	139		106	110	115	126		December
Whole year	97	97	112	124		98	106	121	141		100	115	132	109		Whole year

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	
1935													1935
January	159	117 605	92	81 952	251	199 557	238	216 595	12	4 929	250	221 524	January
February	126	108 150	53	55 995	179	164 145	177	160 484	3	2 715	180	163 199	February
March	144	110 188	62	70 581	206	180 769	187	168 437	9	1 839	196	170 276	March
April	229	145 903	107	105 381	336	251 284	278	217 508	88	9 496	366	227 004	April
May	429	253 277	316	228 653	745	481 930	587	379 098	147	82 610	734	461 708	May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-May 1934	1 087	735 123	630	542 562 ¹⁾	1 717	1 277 685	1 467	1 142 122	259	101 589 ²⁾	1 726	1 243 711	Jan.-May 1934
Jan.-May 1935	1 048	723 447	555	442 444	1 603	1 165 891	1 333	1 001 489	278	100 637	1 611	1 102 126	Jan.-May 1935

¹⁾ Of which 848 Finnish vessels and 869 foreign vessels.

²⁾ " " 909 " " 817 " "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-May 1935		Sailings ¹⁾ Jan.-May 1935		Country of departure and destination	Arrivals ¹⁾ Jan.-May 1935		Sailings ¹⁾ Jan.-May 1935	
	Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net		Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net
Europe:					Asia	3	8.6	3	11.9
Belgium	43	34.1	68	55.5	Africa	2	2.3	8	17.3
Danzig	29	22.7	1	1.1	United States	12	28.8	38	109.8
Denmark	162	163.0	103	53.7	Other States of America	12	38.4	12	34.0
Estonia	238	75.8	189	56.4	Australia....	—	—	1	3.8
France	7	4.9	48	54.6	Total	29	78.1	62	176.8
Germany	242	187.0	237	156.7	Grand Total	1 717	1 277.7	1 726	1 243.7
Great Britain..	183	199.4	369	378.7					
Holland	53	63.9	73	84.1					
Latvia	31	27.0	18	4.4					
Norway	78	37.6	57	14.0					
Russia	17	2.5	44	28.1					
Sweden	534	315.7	400	132.9					
Spain	8	5.6	15	15.1					
Other countries	63	60.4	42	31.6					
Total Europe	1 688	1 199.6	1 664	1 066.9					

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
May 1935	4 405	2 153	3 865	1 654
Jan.-May 1935	12 225	6 819	13 139	6 102

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

34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	687.4	1 064.0*	980.5*	43.1	55.7	55.1	51.4	65.4*	66.5*	46.6	48.4*	51.1*	January
February	876.9	1 134.2*	1 035.3*	46.6	56.9	57.2	51.5	63.4*	65.5*	50.4	51.7*	56.6*	February
March	970.5	1 122.6*	1 022.1*	57.2	63.9	61.3	61.4	72.0*	71.6*	55.5	56.7*	60.3*	March
April	752.9	965.3*	915.5*	44.1	55.5	53.3	57.0	66.1*	70.1*	51.4	52.0*	55.3*	April
May	922.6	1 126.0*		49.5	55.9		61.0	68.5*		60.0	61.5*		May
June	1 008.2	1 184.1*		55.8	62.2		66.8	78.7*		61.7	65.7*		June
July	957.4	1 169.4*		56.7	61.0		67.9	76.6*		52.1	54.2*		July
August	914.8	1 122.3*		51.8	57.7		65.5	72.5*		51.3	55.7*		August
September	858.3	927.1*		50.0	54.6		59.5	66.1*		57.9	60.1*		September
October	814.5	975.7*		46.8	49.3		57.3	66.1*		51.2	51.1*		October
November	855.2	872.8*		47.7	49.6		56.8	62.1*		52.2	52.2*		November
December	872.4	862.1*		46.5	48.7		69.7	72.0*		64.7	64.5*		December
Total	10 491.1	12 525.6*		595.8	671.0		725.8	829.5*		655.0	63.8*		Total
Jan.-April	3 287.7	4 286.1*	3 953.4*	191.0	232.0	226.9	221.3	266.9*	271.7*	203.9	208.8*	223.3*	Jan.-April

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35.— COST OF LIVING INDEX.

Month	Details							Total <i>All kinds</i>	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1933										1933
May	868	968	1 252	881	1 334	1 175	1 904	993	— 1	May
June	882	964	1 132	878	1 334	1 175	1 904	985	— 8	June
July	907	964	1 132	883	1 334	1 175	1 904	1 001	+ 16	July
August	920	964	1 132	887	1 334	1 175	1 904	1 009	+ 8	August
September	920	966	1 132	879	1 334	1 175	1 904	1 010	+ 1	September
October	923	967	1 132	882	1 334	1 175	1 904	1 012	+ 2	October
November	911	961	1 132	886	1 334	1 175	1 904	1 004	— 8	November
December	881	959	1 132	897	1 334	1 175	2 010	991	— 13	December
1934										1934
January	853	960	1 132	900	1 333	1 175	2 010	974	— 17	January
February	843	960	1 132	896	1 333	1 175	2 010	967	— 7	February
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	— 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	— 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	— 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	— 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	— 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	— 6	May

The index is calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 80 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			imported goods			exported goods			
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	
Jan.	90	90	90	73	72	75	92	94	93	95	93	94	87	85	88	71	81	77	Jan.
Febr.	89	90	90	74	72	76	92	93	93	94	93	94	86	86	88	71	82	77	Febr.
March	89	90	90	72	75	75	91	93	93	93	93	93	85	85	87	71	82	76	March
April	88	89	90	71	73	75	91	93	93	92	92	93	84	83	86	71	82	74	April
May	88	89	90	73	72	74	91	93	93	92	92	93	85	84	86	75	81	73	May
June	89	89		75	71		91	93		93	91		86	85		77	81		June
July	90	89		75	72		92	93		93	91		86	85		77	81		July
Aug.	90	90		75	73		93	94		93	93		87	87		80	81		Aug.
Sept.	90	90		74	74		93	94		93	94		86	87		83	79		Sept.
Oct.	90	90		74	74		93	93		92	93		85	87		83	77		Oct.
Nov.	90	90		73	76		94	93		92	93		84	87		83	77		Nov.
Dec.	89	90		73	76		94	93		92	93		84	87		82	76		Dec.
Whole year	89	90		74	73		92	93		93	93		85	86		77	80		Whole year

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

37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1934												1934
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	Jan.-Mch.
Apl.-June	101.7	105.0	89.6	85.9	78.9	111.9	72.1	91.8	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	93.1	107.5	93.9	July-Sept.
Oct.-Dec.	110.6	101.1	88.0	85.6	104.2	110.4	86.1	73.4	89.3	102.2	78.5	Oct.-Dec.
1935												1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	Apl.-June
July-Sept.												July-Sept.
Oct.-Dec.												Oct.-Dec.

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

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾						Registered at the Unemployment Boards ²⁾				End of Month
	1930	1931	1932	1933	1934	1935	1932	1933	1934	1935	
January	12 751	11 706	20 944	23 178	20 109	12 479	87 857	76 862	43 172	22 026	January
February	10 784	11 557	18 856	20 731	17 510	11 280	89 874	69 386	42 913	22 590	February
March	10 062	11 491	17 699	19 083	14 026	9 780	90 489	64 300	39 723	22 193	March
April	7 274	11 584	16 885	17 732	9 942	8 369	75 507	53 386	32 178	18 076	April
May	4 666	7 342	13 189	13 082	5 996	5 804	53 387	42 402	23 695	12 698	May
June	3 553	6 320	12 709	11 479	5 946		32 444	27 384	15 979		June
July	4 026	6 790	13 278	13 437	5 691		23 189	19 660	10 988		July
August	5 288	9 160	16 966	15 269	6 064		28 645	22 646	11 041		August
September	7 157	12 176	18 563	17 134	6 834		54 807	31 306	12 420		September
October	10 279	14 824	19 908	17 752	7 629		67 819	42 151	15 712		October
November	10 740	18 095	21 690	19 729	9 708		81 022	45 362	18 598		November
December	9 336	17 223	20 289	17 062	10 680		82 626	41 026	19 208		December

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

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1934										1934
May	13	.	2 563	3	29	670	16	.	3 233	May
June	5	.	548	4	.	1 224	9	.	1 772	June
July	2	6	32	4	.	796	6	.	828	July
August	1	11	50	3	.	658	4	.	708	August
September	1	1	80	2	12	108	3	13	188	September
October	3	10	273	1	1	58	4	11	331	October
November	—	—	—	1	1	25	1	1	25	November
December	1	1	37	—	—	—	1	1	37	December
1935										1935
January	2	3	184	—	—	—	2	3	184	January
February	1	1	15	1	2	175	2	3	190	February
March	3	6	275	1	2	175	4	8	450	March
April	3	.	1 030	1	4	260	4	.	1 290	April
May	5	27	246	2	.	906	7	.	1 152	May

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° and + 18° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

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

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

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

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

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

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

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

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

4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1933): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 50.7 % hay, 18.9 % oats, 9.6 % rye, 5.4 % barley, 3.8 % potatoes, 12.1 % other. The number of dairies in 1933 amounted to 627.

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

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

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

COMMERCIAL FLEET (1934): Steamships 148 (251,890 reg. tons net), motor vessels 157 (17,323 r. t.), sailing ships 218 (61,168 r. t.). Total 923 (330 881 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 3¹¹/₁₆ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 1934 the State revenue was 4,185.7 million marks of which 3,366.9 million marks were current revenue, and State expenditure 4,100.7 million marks, of which 2,599.2 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 320.3, direct taxes 485.0, indirect taxes 1,815.6, stamp duty 165.7, charges 94.8, interest and dividends 184.2 and capital revenue 768.8. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

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

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

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

EXPORTS OF FINNISH FOREST PRODUCTS IN RELATION TO THE FOREST RESOURCES.

BY

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PROFESSOR OF FOREST ECONOMICS.

In referring to forest products in this article this term is confined to unmanufactured wood and manufactured wooden articles as well as products of woodpulp, cardboard, and paper; it does not include such products as naval stores, lichen, berries, game, etc. Forest products form the principal part of the Finnish exports: in recent years they represented 80—85 per cent of the total value of exports.

UTILISATION OF WOOD.

The principal branches of the Finnish wood-working industry are predominantly the exporting industries, as the country's own requirements of forest products represent a very small part of the output of this industry. In 1933, for instance, only 11 per cent of the total output of the sawmills was consumed in Finland. A considerable part of the output of the mechanical and chemical woodpulp mills is, indeed, delivered to the local paper mills, but the main part of the paper is sold abroad. In the figures of the raw materials consumed by the woodworking industries given below the quantities of forest products consumed in Finland are included. The quantities of raw materials of these industries and their fluctuations are, however, mainly dependent on exports.

The *exports of unmanufactured wood* (round and hewn) that comes direct from the forests without the intermediary of industry, during

the last ten years is shown in the following table, converted into round timber.

TABLE 1. EXPORTS OF UNMANUFACTURED WOOD
(ACCORDING TO V. PÖNTYNNEN).

Year.	Million solid m ³ excl. bark.
1925	3.6
1926	3.6
1927	4.3
1928	3.8
1929	3.1
1930	2.6
1931	1.6
1932	1.6
1933	2.3
1934	3.4
	Average 3.0

These quantities of wood consist principally of pitprops and pulpwood, i.e., small sized wood obtained besides by final cuttings of old forest stands to a large extent by improvement cuttings in young forests. Such exports consist entirely of domestic wood.

The second table illustrates the quantity of *wood used as raw materials by the woodworking industries*. These figures only take into account the first stage of manufacture and only refer to round timber coming direct from the forests. For instance, the raw materials of the paper and pulp mills do not include sawmill waste that is used on a large scale by the sulphate cellulose mills. Those branches of industry that work up lumber or plywood to a further stage, are not included in the table.

TABLE 2. WOOD USED AS RAW MATERIALS BY THE WOODWORKING INDUSTRIES.
MILLION SOLID M³ EXCL. BARK (ACCORDING TO V. PÖNTYNNEN).

Year	Domestic wood				Imported wood
	Sawmills	Mechanical and chemical wood-pulp mills	Other mills	Total	
1925.....	11.3	2.5	0.6	14.4	—
1926.....	12.4	2.9	0.6	15.9	—
1927.....	14.2	3.2	0.6	18.0	0.1
1928.....	13.5	3.8	0.6	17.9	0.1
1929.....	11.7	3.8	0.7	16.2	0.3
1930.....	8.9	4.3	0.7	13.9	0.3
1931.....	7.7	4.2	0.6	12.5	0.2
1932.....	7.7	4.7	0.7	13.1	0.4
1933.....	9.8	5.0	0.7	15.5	0.5
1934.....	12.6	5.5	0.8	18.9	0.6
Average	11.0	4.0	0.7	15.7	0.2

This table shows that among the branches of industry working up wood in the first stage the sawmills considerably exceed the others in regard to the quantity of raw materials. As the fluctuations in the figures of sawmills are appreciable, similar fluctuations can be observed in the totals. The paper and pulp industry expanded fairly evenly during the whole of this time. This caused considerable changes in the wood used as raw material by industry. As the pulp mills use small sized wood, the proportion of this kind of wood is larger in the latter part of the period dealt with than in its former part.

For the *fuel consumed by industry* statistics are available for 1927, 1930 and 1933. The quantity of fuelwood coming direct from the forests is as follows in these statistics:—

1927	1.4 million solid m ³ excl. bark
1930	0.9 " " " " "
1933	1.1 " " " " "
Average	1.1 million solid m ³ excl. bark

In addition industry consumes large quantities of refuse wood and coal as fuel.

With regard to the *total utilisation of wood in Finland* a detailed investigation was made for 1927 (Saari, Wood utilisation in Suomi, 1934). By adding the averages calculated above and the other classes of wood utilisation according to the figures for 1927 we obtain the total utilisation of domestic wood in Finland as shown in table 3.

TABLE 3. TOTAL UTILISATION OF DOMESTIC WOOD IN FINLAND. MILLION SOLID M³ EXCL. BARK.

	Fuelwood.	Other wood.	Total.
Exports of unmanufactured wood. Average for 1925—34	—	3.0	3.0
Raw materials of woodworking industry. Average for 1925—34	—	15.7	15.7
Fuelwood of industry. Average for 1927, 1930, and 1933	1.1	—	1.1
Other classes of wood utilisation in 1927	12.6	3.7	16.3
Total	13.7	22.4	36.1
Per cent	38.0	62.0	100.0

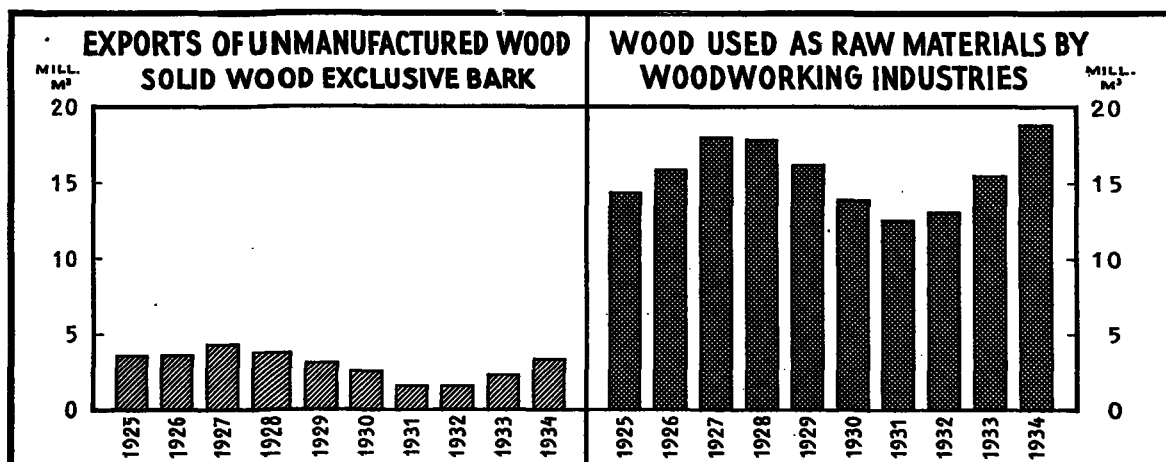
It may be calculated that of the raw materials of the woodworking industry 2.0 million solid m³ was the proportion of the home consumption and 13.7 million solid m³ the proportion of exports. Thus the total exports of forest products converted into round timber were as follows:—

Unmanufactured wood	3.0 million solid m ³
Industrial products	13.7 " " "
Total	16.7 million solid m ³

According to this calculation the total wood utilisation was divided as follows:—

	Million solid m ³ .	Per cent.
Exports	16.7	46
Domestic consumption	19.4	54
Total	36.1	100

In order to calculate from the quantity of wood utilised the *quantity cut*, the shrinkage caused by seasoning, the loss in floating and the cutting waste must be added. In the in-



vestigation made for 1927 the total of these was calculated at 7 per cent of the quantity utilised. The total shrinkage, loss in floating and cutting waste corresponding to the above total utilisation, 36.1 million m³, would thus amount to 2.5 million m³. The *total quantity cut* was $36.1 + 2.5 = 38.6$ million solid m³ excl. bark.

ANNUAL GROWTH OF THE FORESTS.

According to the survey of the Finnish forests made in 1922—24 (Yrjö Ilvessalo, *The forests of Suomi, 1927*) the *total annual growth*, taking into consideration the subsequent correction of the area of Finland, is 45.5 million solid m³ excl. bark. From this, however, 2.6 million m³ of natural losses for unutilised wood must be deducted¹⁾, which leaves a *net growth of 42.9 million solid m³*. This is a considerably higher figure than the average annual quantity cut as calculated above.

It should be noted in this connection that in 1927, when the quantity cut was largest, it amounted to 42.9 million m³ or as large a figure as the annual growth calculated above. In the other years of the decade referred to the cut was considerably smaller, excepting in 1934, when it was about the same as in 1927. Cutting is relatively heavier in farm forests than in State forests and forests owned by industrial concerns. During the boom years of the timber market,

¹⁾ The dead trees utilised are included in the annual cut.

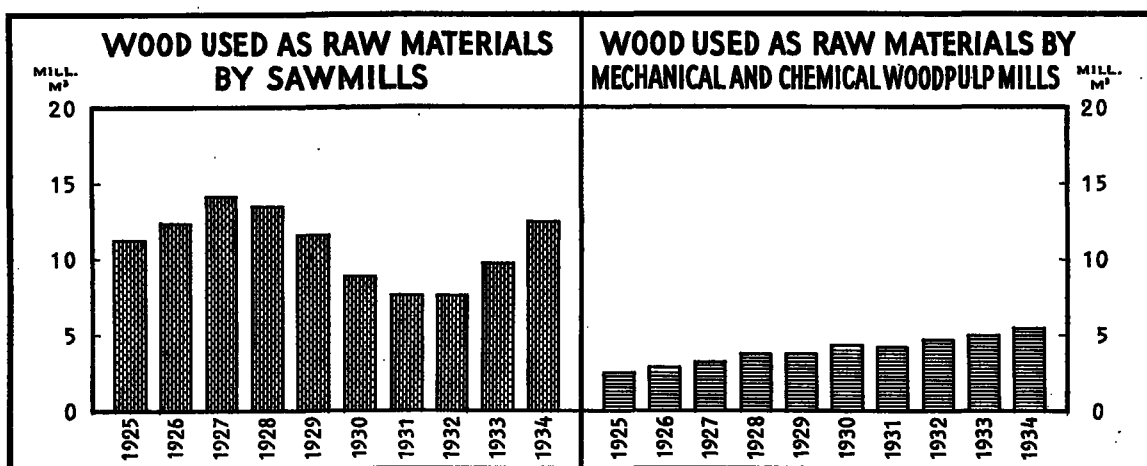
therefore, the cut exceeded the sustained yield in the farm forests. The great falling off in exports of lumber and unmanufactured wood, during the period of depression, influenced the average cut of a longer period to such an extent that the quantity of cut has not reached too high a level in comparison with the forest resources of the country.

FOREST IMPROVEMENT WORK.

The question as to whether the Finnish forests will be able to continue to maintain the former exports of forest products, cannot be decided, however, solely on the basis of these *quantity figures*. It is equally important in this respect, *in what way the wood is taken from the forests* and in what way the forests of the country are managed in other respects: do they afford guarantees for the continuance of as large a wood production as before?

In the farm forests, especially, bad management occurs to a greater extent than is desirable. And the farm forests constitute about half the total forest area of the country. On the other hand it should be remembered that in the economic policy of Finland, especially since the Great War, much has been done to improve the management and condition of the forests and to prevent a decrease in wood production.

The educational work in forestry that has been carried on among farmers and that has proceeded



since the beginning of this century principally by forest owners' own organisations supported by the Government, is already clearly bearing good fruit. The efforts to secure good forestry are spreading distinctly among farmers. Those forms of co-operation that aim at engaging trained rangers for farm forests and organising the supply in the round wood market have gained extensive support throughout the country. Such activity is, however, outside the scope of the present article.

Owners of private forests in Finland cannot fell their forests at their own discretion. The law for private forests passed in 1917 and amended in 1928 imposes certain restrictions, the object of which is partly to preserve the present forest area for future growth and partly to prevent the growing stock being reduced too much. The main ideas underlying this law are as follows:—

1) Forest may not be cut in such a way nor forest land be left in such condition after cutting that the natural regeneration of the forest is endangered. — 2) Young growing forest cannot be cut except by rational thinning. — As to the quantity of cut there are no restrictions in the law.

For ensuring the observance of this law the country is divided into 18 districts, in each of which there is a local forestry board. The local organisations of farmers may elect all the mem-

bers of such a board except one, who is appointed by the central organisation of these forestry boards. Each forestry board is compelled to engage at least one forester, who has completed a University course in forestry, and rangers, who have been through a two years' course in a lower grade school of forestry.

When a forest is managed contrary to the stipulations of the law, the person owning the cutting rights or the owner of the forest can be forced to plant or sow the destroyed area or to make good the consequences of destructive cutting in some other way. If he does not do so of his own accord, the work is performed by the forestry board, but the cost is levied from the person, who cut the forest, or from the owner of the forest.

These forestry boards have also to carry on advisory and educational work among forest owners, and in most cases they devote more time to this work than to the actual enforcement of the law.

This direct positive work for improving forestry was increased very much after the passing of the forest improvement law in 1928. Some of its clauses have since been amended. The present forest improvement law dates from 1935. According to it from 35 to 60 million marks are to be included annually in the Budget for 1935—39 for improving the productive capacity of the forests. Half of these funds is

to be employed by the Forest Service for the State forests and half for private forests. The latter work is superintended by the central organisation of the forestry boards that has a special forest improvement department with its local offices for this purpose.

Out of the funds assigned for the improvement of private forests loans at low rates of interest are granted to forest owners and assistance is given in many other forms. In general a forest owner can obtain his plans of forest improvement gratis. Besides, he can be given a trained foreman free of charge, seed and plants, and even direct financial assistance, which may amount to 60 per cent of the estimated cost of the work.

The forest improvement funds are principally employed in drainage of swamps for forestry purposes, artificial regeneration of forests, facilitation of natural regeneration, the care of plants and young stands and the protection of forests. In this connection it should be noted that the prevention of fire is so easy, especially in the southern part of the country, that it does not entail much expense. The damage done by insects and fungus seldom causes great destruction.

The following are some particulars of the artificial regeneration of forests and of the draining of swamps for forestry purposes on the land of different classes of owners. These particulars include work done on the basis of the law for forest improvement and in other ways. It should be noted that the forest area of the country that covers 26 million hectares, is divided as follows between different classes of owners (in 1922):—

State	40 per cent
Woodworking companies	7 " "
Farms	51 " "
Communes and church	2 " "
	<u>100 per cent</u>

The greater part of the extensive area of State forest land is, however, situated in North Finland, where the growth is slow and the stumpage price of timber is much lower than

in the southern part of the country owing to the long transport.

Statistics of the forest improvement work carried out in farm forests are only available for that part that was carried out by various forestry organisations (forestry boards, their central organisation and co-operative forestry associations). The work performed by farmers outside these organisations is not included in the statistics, so that they do not record the full extent of such work throughout the country.

The forest area regenerated by direct seeding or planting is shown below.

TABLE 4. AREAS OF ARTIFICIAL REGENERATION, HECTARES.

	1931	1932	1933
In State forests	6,330	10,320	12,750
In the forests of woodworking companies	4,430	5,430	6,760
Work done by forestry organisations in farm forests	3,350	4,130	4,800
Total	14,110	19,880	24,310

In examining these figures it should be borne in mind that 1931 and 1932 were years of severe depression. It should also be noted that natural regeneration is generally easy in Finland and that efforts are made to employ this method in the first instance. Artificial regeneration is only resorted to in general, when natural regeneration proves unsuccessful or impossible for some reason and of late also to a considerable extent in converting alder forests of poor quality into spruce forest.

In such countries as Finland, in which about one-third of the whole land area consists of swamp, the draining of swamps is, of course, of great importance. The following figures show the extent of areas drained for the purpose of growing forest.

TABLE 5. SWAMP AREAS DRAINED FOR FOREST GROWING, HECTARES.

	1931	1932	1933	1934
In State forests ...	15,460	17,410	21,110	6,770 ¹⁾
In the forests of woodworking companies	12,000	13,280	14,800	15,560
Work done by forestry organisations in farm forests .	15,820	22,600	29,070	43,960 ²⁾
Total	43,280	53,290	64,980	66,290

¹⁾ Preliminary figures.

This draining of swamps does not mean that the forest area of the country has grown to the same extent, as the greater part of the drained swamps already grew forest before. In the first instance efforts are made to drain the best forest growing swamps. Partly, indeed, entirely open swamp areas have been drained and made suitable for growing forest. It has been estimated that by draining those swamps that are at present considered suitable for the purpose, an annual increase of 12 million m³ could be obtained in the growth of the forests.

By means of forest improvement work on other forest land than swamps, however, a much larger increase in the growth can be obtained. As such work is, besides, generally cheaper than the drainage of swamps, more attention has been paid to it of late.

As no great changes are probably to be expected in the quantities of wood required for domestic consumption, the increase in the production of wood obtained by means of forest improvement work can be utilised in the first instance for export.

ITEMS.

New clearing agreement between Finland and Germany. After negotiations for renewing the clearing agreement between Finland and Germany had proceeded for some time, agreement was reached on May 28th. On the following day the new clearing agreement was signed, differing in some respects from the one previously in force.

According to the agreement payments for the exchange of trade between the contracting countries will be made by employing the clearing system. Payments for transit trade are entirely exempted from the stipulations of the clearing agreement. 10 per cent of the foreign currency obtained by means of other exports from Germany are transferred to the free account of the Reichsbank, Berlin. A further 10 per cent are transferred to a special account, the funds on which are to be employed for payment for such Finnish goods as the Germans particularly want to buy from Finland. 80 per cent of the currency obtained by payments for imports from Germany are unconditionally available for the clearing. Practically, indeed, the stipulation in the former agreement regarding 20 per cent free foreign exchange has been reduced by half or to 10 per cent. According to the new agreement it has been ensured to a certain extent that foreign currency for paying for Finnish exports will be obtainable rapidly and in suffi-

cient quantities. The new agreement remains in force up to the end of the year and is subject to one month's notice.

At the end of June the clearing balance in favour of the Finnish exporters that had formerly exceeded 100 million marks, amounted to about 73 million marks.

*

Crop prospects. The weather conditions in May were not favourable to growth, as May was cool and dry with an average temperature 2 degrees below normal and with a rainfall one-third less than usual. As sharp night frosts occurred in addition both in May and in the early part of June, the growth of the spring sowings, clover and root vegetables suffered in consequence. Owing to the cold winds the autumn sowings, too, grew thin. After June 6th a warmer period set in with rain all over the country, which refreshed and improved the delayed growth to such an extent that a medium crop is now generally expected. Owing to the mild winter with only little snow in general the rye seeds suffered some harm over wide areas and in some cases the rye fields have been ploughed up and spring sowings have been made.

According to the preliminary estimates of the Board of Agriculture the prospects were as follows in the middle of June. In the table a

scale of figures is employed, 8 signifying a very good crop, 7 a good crop, 6 above medium, 5 medium, 4 below medium, 3 a poor crop, 2 almost a failure of crop and 1 a failure of crop.

	1935	Middle of June.		1932
		1934	1933	
Wheat	4.9	4.8	5.9	5.5
Rye	4.7	6.0	5.8	5.5
Barley	5.2	5.3	4.7	5.1
Oats	5.4	5.4	4.5	5.2
Hay	5.4	5.4	4.4	5.0

As the Board of Agriculture has now published definite figures regarding the harvest in 1934,

we are able to give the following figures in comparison with the results for previous years.

	1934	1933	1932	1926—30 Average
	Million kg.			
Autumn wheat ...	41.1	36.6	22.8	16.4
Spring wheat	48.1	30.3	17.5	8.8
Rye	394.8	372.6	329.4	302.2
Barley	208.6	178.5	178.9	146.0
Oats	776.3	635.5	669.5	587.2
Mixed grain	27.9	22.1	23.0	14.6
Peas, beans	21.8	14.6	14.5	11.2
Potatoes	1,139.4	1,281.8	983.4	789.4
Root vegetables ..	770.0	584.7	754.1	650.8
Green fodder	89.9	88.2	96.2	62.8
Field hay	3,070.9	2,753.1	3,016.2	2,632.4
Meadow hay	268.0	275.7	304.2	416.0

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