



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XVI. No. 4

APRIL

1936

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

Business activity in Finland showed a clearly rising trend in March. The ice conditions having improved, foreign trade became fairly lively and in the home market optimism was accentuated by several of the big industrial concerns publishing favourable reports for 1935.

Actual deposits made by the public in the *Joint Stock banks*, however, did not grow quite at the same pace as last year, although the increase in absolute figures, amounting to 78.5 million marks in March and 132.5 million marks during the first quarter of the year, was almost as great as in 1935, when the corresponding figures were 79.3 and 133.6 million marks. In the Savings banks deposits this year increased by 64.6 million marks in March and 157.1 million marks during the first quarter, whereas the increase last year amounted to 67.0 and 158.1 million marks respectively. As the Savings banks temporarily deposited part of the funds at their disposal in the Joint Stocks banks, the total deposits in the latter grew by 139.7 millions and amounted to 8,119.4 million marks at the end of March against 7,895.1 millions at the same date in 1935. After the expansion of credits in February there was a slight reduction in March, the total amount of credits granted by the Joint Stock banks to the public and to other credit institutions amounting to 7,520.0 million marks against 7,541.2 millions one month and 7,603.9 millions twelve months

earlier. The excess of deposits is thus nearly 600 million marks and the cash held by the Joint Stock banks well above 500 millions.

As exports in March were unusually heavy for the season, foreign assets due to the Joint Stock banks increased by 47.1 million marks during that month. As a net result the Joint Stock banks in their *position towards foreign countries* showed a credit balance amounting to 327.9 million marks as compared with 228.7 and 107.2 million marks at the end of March in 1935 and 1934.

The reserve of foreign currency held by the *Bank of Finland* developed in a similar manner: in March the credit balances on the accounts of foreign correspondents increased by 65.0 millions to 1,328.3 million marks against 1,317.2 and 1,054.3 million marks at the end of the same month in the preceding years. As the gold reserve was also increased during the month under review, the Bank's total right to issue notes reached over 3,000 millions for the first time. The cover percentages at the end of the first quarter during three successive years, viz. 80.09 per cent in 1934, 88.55 per cent in 1935 and 80.96 per cent in 1936, provide ample evidence of the unusually strong position of the Bank of Finland. The slight falling off in the note reserve from 840.8 to 769.7 million marks in March, was a consequence of the rising figures not only for the notes in circulation, but also for the other liabilities of the Bank

payable on demand. The increasing demand for means of payment is a seasonal feature, due among other things, to the lively work in the forests and reflected in the total amount of bank notes in circulation, which during March kept on a level round about 60 millions higher than last year and in the first half of April recorded figures that were almost 100 million marks above the corresponding amounts in 1935. — During the first quarter of the year a rising demand for credits at the Bank of Finland is also to be noticed as a rule. During the past three months the volume of credits granted by the central bank expanded by 220.4 million marks; last year the corresponding increase was 188.2 million marks and two years ago only 128.8 millions.

The internal *price level* remained fairly stable in March neither the wholesale price index nor the cost of living index recording any changes at all. The firmer tendency on the timber market is, however, reflected in the price index for exported goods rising by 1 point to 79.

TRADE AND INDUSTRY.

As already mentioned, foreign trade in March was very lively. The value of imports rose by 24.0 millions to 394.9 million marks and the value of exports, amounting to 399.8 million marks, increased comparatively still more. The balance of trade thus moved in our favour, which is rather an exception in March, and there was a surplus of exports of not quite 5 million marks.

The total trade turnover with foreign countries during the first quarter of this year exceeded the corresponding values obtained in 1935 and 1934 by more than 20 per cent and 40 per cent respectively. If reckoned according to the trade statistics which include bullion and specie, foreign trade produced a surplus of imports amounting to 29.7 million marks for the first three months of 1936. As, however, dur-

ing that time gold to a value of 40.8 million marks was imported into the country, the balance of trade in fact showed a surplus of exports of 11.1 million marks, if merchandise only is taken into consideration. Exports, totalling 1,197.3 million marks in value for the period in question as compared with 973.3 and 846.1 million marks respectively in 1935 and 1934, recorded rising figures for almost all the main articles: the export value of pulp, cardboard and paper was 22.3 per cent, that of timber and wooden articles 29.7 per cent and of butter and other animal foodstuffs 36.9 per cent higher than the corresponding value last year. Among imports, which amounted to 1,227.0, 1,020.4 and 876.8 millions during the first quarter of 1936, 1935 and 1934 respectively, the heavy imports of metals and metal goods as well as of means of transport may be mentioned especially, both classes exceeding the corresponding import value of last year by more than one-third.

The market position for our chief articles of export has improved of late as a result of successful co-operation between European producers both in the cellulose and timber trades. The volume of sulphite and sulphate sales has been quite satisfactory and during the latter half of March orders for about 50,000 standards of sawn timber were placed in Finland, bringing the total sales at the end of the first quarter up to nearly 600,000 standards, i. e. more than double the amount sold at the same date a year ago.

THE LABOUR MARKET.

As spring approaches, the demand for labour generally grows more abundant among employers. This year the seasonal improvement was very marked already in March, when the number of unemployed registered at the Unemployment Boards declined by 1,926 to 18,665. Last year the corresponding decrease was only 397.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1935	1936			
	Mill. Fmk	Mill. Fmk			
	14/4	23/3	31/3	8/4	15/4
ASSETS.					
I. Gold reserve	322.5	501.4	501.3	501.3	501.3
Foreign Correspondents	1 350.8	1 292.5	1 328.3	1 352.7	1 353.5
II. Foreign Bills	110.8	86.1	86.2	81.1	82.7
Foreign Bank Notes and Coupons	2.0	0.9	0.9	0.9	1.2
Inland Bills	766.7	854.7	865.1	886.6	883.6
III. Loans on Security	44.7	52.0	51.9	52.4	59.2
Advances on Cash Credit	63.5	60.5	62.3	60.8	57.9
Bonds in Foreign Currency	181.9	120.6	120.6	121.7	121.1
» » Finnish	196.4	267.7	267.1	255.6	255.6
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	153.0	272.0	273.4	277.4	291.5
Total	3 204.3	3 520.4	3 569.1	3 602.5	3 619.6
LIABILITIES.					
Notes in circulation	1 410.8	1 450.8	1 520.3	1 521.8	1 516.8
Other Liabilities payable on demand:					
Bank-Post-Bills	8.0	5.9	16.6	8.0	14.1
Balance of Current Accounts due to the Treasury ..	190.7	214.0	172.2	90.9	87.4
» » » » » Others	224.0	435.8	419.6	557.6	579.1
Foreign Correspondents	10.7	18.5	18.3	14.5	15.4
Sundry Accounts	8.6	5.5	30.3	12.4	8.1
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	261.4	312.2	312.2	312.2	312.2
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	22.4	15.6	17.5	23.0	24.4
Undisposed Profits	55.7	50.1	50.1	50.1	50.1
Total	3 204.3	3 520.4	3 569.1	3 602.5	3 619.6

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1935	1936			
	14/4	23/3	31/3	8/4	15/4
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 673.3	1 793.9	1 829.6	1 854.0	1 854.8
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 873.3	2 993.9	3 029.6	3 054.0	3 054.8
USED AMOUNT OF ISSUE:					
Notes in circulation	1 410.8	1 450.8	1 520.3	1 521.8	1 516.8
Other Liabilities payable on demand	442.0	679.7	657.0	683.4	704.1
Undrawn Amount of Advances on Cash Credit	70.3	84.3	82.6	84.0	86.9
Total	1 923.1	2 214.8	2 259.9	2 289.2	2 307.8
NOTE RESERVE:					
Immediately available	629.7	520.8	521.9	533.3	514.5
Dependent on increased supplementary Cover	320.5	258.3	247.3	231.5	232.5
Total	950.2	779.1	769.7	764.8	747.0
Grand total	2 873.3	2 993.9	3 029.6	3 054.0	3 054.8

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
	1933	1934	1935	1936	Monthly Movement	1933	1934	1935	1936	Monthly Movement	
Jan.	[1 085.3]					[502.2]					Jan.
Febr.	1 047.3	1 165.7	1 268.1	1 341.5	— 39.2	687.6	1 000.8	1 329.8	1 286.9	+ 20.0	Febr.
March	1 125.7	1 285.8	1 371.5	1 444.7	+103.2	771.9	1 044.4	1 267.7	1 263.3	— 23.6	March
April	1 183.0	1 321.8	1 441.5	1 520.3	+ 75.6	772.9	1 054.3	1 317.2	1 328.3	+ 65.0	April
May	1 177.8	1 308.8	1 431.4			771.6	1 031.3	1 385.9			May
June	1 124.5	1 243.8	1 369.5			756.1	984.9	1 415.9			June
July	1 096.6	1 234.3	1 327.6			762.2	933.9	1 333.7			July
Aug.	1 080.9	1 200.1	1 309.7			782.2	969.4	1 352.8			Aug.
Sept.	1 087.1	1 224.1	1 317.2			885.0	1 073.4	1 242.2			Sept.
Oct.	1 125.2	1 261.2	1 336.0			862.0	1 121.7	1 259.4			Oct.
Nov.	1 102.6	1 244.9	1 301.6			921.5	1 190.3	1 280.7			Nov.
Dec.	1 114.7	1 246.3	1 319.4			922.3	1 283.0	1 239.9			Dec.
	1 183.6	1 277.4	1 380.7			954.0	1 328.0	1 266.9			

¹⁾ Credit balances with foreign correspondents. Including a Credit abroad amounting to: 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 ¹⁾				Note Reserve Mill. Fmk				Home Loans ²⁾ Mill. Fmk				End of Month
	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
Jan.	[77.03]				[819.3]				[715.6]				Jan.
Febr.	78.22	95.59	81.25	— 2.44	831.5	1 123.8	791.1	— 69.9	707.9	704.0	842.9	+ 61.0	Febr.
March	78.65	91.54	82.99	+ 1.74	829.0	1 053.1	840.8	+ 49.7	795.7	764.0	906.3	+ 63.4	March
April	80.09	88.55	80.96	— 2.03	857.7	988.1	769.7	— 71.1	844.4	860.6	1 002.3	+ 96.0	April
May	74.43	86.99			734.8	944.6			914.7	905.4			May
June	72.39	87.57			701.2	953.2			919.9	889.9			June
July	74.12	84.67			761.3	899.9			909.8	850.4			July
Aug.	74.13	83.16			749.0	860.3			855.5	783.3			Aug.
Sept.	76.79	82.14			778.0	842.3			850.2	777.3			Sept.
Oct.	83.56	87.93			915.8	963.9			807.1	748.1			Oct.
Nov.	89.26	85.83			1 017.9	912.2			797.3	806.1			Nov.
Dec.	92.65	85.92			1 072.5	920.2			743.2	808.5			Dec.
	96.27	83.69			1 136.1	861.0			672.4	781.9			

¹⁾ Revised figures.

²⁾ 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	1936	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
Jan.	[301.1]				[55.3]				[327.1]				Jan.
Febr.	238.8	—	—	—	118.5	163.1	297.2	+ 135.5	306.4	165.4	387.4	— 14.3	Febr.
March	147.2	—	—	—	143.1	146.6	236.3	— 60.9	225.3	123.2	307.2	— 80.2	March
April	95.5	—	—	—	—	99.8	172.2	— 64.1	316.0	215.6	419.6	+ 112.4	April
May	61.8	—	—	—	52.2	186.9			374.9	245.8			May
June	44.1	—	—	—	94.7	134.8			377.3	371.0			June
July	31.9	—	—	—	55.3	80.1			290.8	431.3			July
Aug.	23.1	—	—	—	72.4	81.8			361.5	486.6			Aug.
Sept.	13.2	—	—	—	103.5	91.4			340.6	445.3			Sept.
Oct.	5.6	—	—	—	86.8	91.8			226.9	396.0			Oct.
Nov.	—	—	—	—	92.5	217.3			265.1	378.8			Nov.
Dec.	—	—	—	—	87.2	69.9			309.3	473.2			Dec.
	—	—	—	—	162.3	161.7			181.1	401.7			

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					
		1934	1935	1935			1936		
				January	February	March	January	February	March
New York	23: 45	45: 10	46: 35	46: 42	46: 61	47: 57	45: 90	45: 58	45: 81
London	193: 23	227: —	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1064: 07	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 775: 94	1 866: 86	1 859: 85	1 869: 25	1 921: 68	1 851: 32	1 849: 52	1 849: 28
Paris	155: 56	296: 37	305: 67	305: 67	303: 08	315: 23	303: 59	303: 73	303: 44
Brussels	552: 08	1 050: 82	858: 15	1 083: 38	1 087: 33	1 096: 64	775: 84	774: 68	776: 24
Amsterdam	1 596: —	3 039: 78	3 138: 48	3 131: 50	3 147: 50	3 233: 84	3 123: 48	3 122: 24	3 126: —
Basle	766: 13	1 460: 57	1 506: 39	1 500: 08	1 507: 67	1 548: 68	1 495: 80	1 501: 32	1 500: 80
Oslo	1064: 07	1 141: 70	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1064: 07	1 014: 70	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	192: 27	193: 95	194: 35	195: 29	200: 48	192: 68	192: 76	192: 24
Rome	208: 98	386: 89	384: 04	396: 35	395: 54	398: 04 ¹⁾	— ¹⁾	— ¹⁾	— ¹⁾
Tallinn	1064: 07	1 250: —	1 251: 13	1 250: —	1 250: —	1 250: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 445: 20	1 498: 83	1 492: 50	1 496: 67	1 537: 80	1 492: —	1 495: 80	1 494: —
Madrid	766: 13	614: 75	635: 05	634: —	637: 17	653: 92	631: 32	631: 48	630: 80
Warsaw	445: 42	850: 92	876: 41	876: 50	880: 21	903: 20	870: 44	870: 64	869: 40
Montreal	39: 70	45: 57	46: 12	46: 52	46: 56	47: 12	45: 84	45: 65	45: 76

¹⁾ No quotations since December 12th, 1935.

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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 765.8]	[1 273.5]		[5 732.1]	[5 635.0]		[7 497.9]	[6 908.5]		— 4.7	— 55.5	Jan.
Febr.	1 803.2	1 244.2	1 255.9	5 778.3	5 659.6	5 837.2	7 581.5	6 903.8	7 093.1	— 2.0	— 12.3	Febr.
March	1 727.1	1 212.5	1 217.2	5 822.5	5 689.3	5 863.6	7 549.6	6 901.8	7 080.8	+122.2	+ 20.4	March
April	1 754.8	1 255.4	1 159.1	5 912.1	5 768.6	5 942.1	7 666.9	7 024.0	7 101.2	+ 38.5		April
May	1 723.2	1 290.5		5 956.5	5 772.0		7 679.7	7 062.5		+ 23.6		May
June	1 709.1	1 337.8		5 950.1	5 748.3		7 659.2	7 086.1		+ 93.0		June
July	1 870.0	1 316.9		6 058.0	5 862.2		7 928.0	7 179.1		+ 3.4		July
Aug.	1 787.2	1 319.4		6 070.6	5 863.1		7 857.8	7 182.5		— 26.0		Aug.
Sept.	1 859.9	1 339.3		6 057.8	5 817.2		7 917.7	7 156.5		— 31.6		Sept.
Oct.	1 803.1	1 334.5		6 038.6	5 790.4		7 841.7	7 124.9		— 24.0		Oct.
Nov.	1 804.0	1 339.5		6 020.7	5 761.4		7 824.7	7 100.9		— 48.5		Nov.
Dec.	1 891.6	1 302.3		6 016.9	5 750.1		7 908.5	7 052.4		+ 96.2		Dec.
	1 878.5	1 339.0		6 081.7	5 809.6		7 960.2	7 148.6				

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

¹⁾ Including for 1934 cheque accounts and home correspondents; for 1935 and 1936 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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 355.3]	[1 249.6]		[6 284.3]	[6 006.7]		[7 639.6]	[7 256.3]		+ 70.4	+13.9	Jan.
Febr.	1 332.0	1 293.0	1 400.8	6 351.3	6 033.7	5 887.2	7 683.3	7 326.7	7 288.0	+ 21.0	+95.9	Febr.
March	1 345.1	1 327.4	1 403.4	6 341.7	6 020.3	5 980.5	7 686.8	7 347.7	7 383.9	+ 64.3	—49.5	March
April	1 370.4	1 369.8	1 360.2	6 287.1	6 042.2	5 974.2	7 657.5	7 412.0	7 334.4	+ 50.4		April
May	1 398.6	1 413.0		6 339.1	6 049.4		7 737.7	7 462.4		— 2.5		May
June	1 412.3	1 410.1		6 339.3	6 049.8		7 751.6	7 459.9		+ 34.0		June
July	1 379.5	1 421.8		6 386.6	6 072.1		7 766.1	7 493.9		— 47.1		July
Aug.	1 304.9	1 396.8		6 317.8	6 050.0		7 622.7	7 446.8		— 45.2		Aug.
Sept.	1 254.6	1 348.3		6 281.8	6 053.3		7 536.4	7 401.6		+ 1.7		Sept.
Oct.	1 240.3	1 329.7		6 375.3	6 070.2		7 615.6	7 399.9		— 15.2		Oct.
Nov.	1 272.4	1 366.2		6 388.7	6 048.9		7 661.1	7 415.1		— 27.2		Nov.
Dec.	1 262.8	1 385.6		6 301.9	6 002.3		7 564.7	7 387.9		— 113.8		Dec.
	1 251.9	1 391.3		6 214.6	5 882.8		7 466.5	7 274.1				

¹⁾ Including for 1934 home loans, cheque accounts and home correspondents; for 1935 and 1936 home loans and cheque accounts. The figures in brackets [] indicate the position at the end of the previous year.

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[327.4]			[184.1]			[+143.3]					Jan.
Febr.	392.7	676.9	493.9	175.4	225.9	202.3	+217.3	+451.0	+291.6	+79.3	+109.7	Febr.
March	332.3	644.0	471.1	169.6	230.9	178.3	+162.7	+413.1	+292.8	-37.9	+1.2	March
April	276.7	459.4	518.2	169.5	230.7	190.3	+107.2	+228.7	+327.9	-184.4	+35.1	April
May	233.3	420.8		200.0	208.0		+33.3	+212.8		-15.9		May
June	263.4	411.4		231.0	219.5		+32.4	+191.9		-20.9		June
July	324.9	405.3		230.5	237.8		+94.4	+167.5		-24.4		July
Aug.	314.6	452.8		255.3	254.8		+59.3	+198.0		+30.5		Aug.
Sept.	466.7	445.2		256.3	256.6		+210.4	+188.6		-9.4		Sept.
Oct.	459.5	461.2		251.0	254.3		+208.5	+206.9		+18.3		Oct.
Nov.	379.8	366.2		272.1	253.9		+107.7	+112.3		-94.6		Nov.
Dec.	441.7	303.0		216.0	248.2		+225.7	+54.8		-57.5		Dec.
	619.0	372.3		247.3	190.4		+371.7	+181.9		+127.1		

¹⁾ Credit balances with foreign correspondents and foreign bills. — ²⁾ Due to foreign correspondents.

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

End of Month	Net Claims Mill. Fmk						Monthly Move- ment
	1931	1932	1933	1934	1935	1936	
Jan.	[798.7]						
Febr.	811.8	630.0	804.4	1 564.5	1 881.7	1 637.3	+132.4
March	769.1	741.7	927.2	1 514.0	1 783.2	1 623.5	-13.8
April	789.3	843.5	941.2	1 487.5	1 644.4	1 724.1	+100.6
May	753.5	742.9	925.4	1 386.1	1 668.9		
June	787.5	692.9	898.0	1 336.4	1 684.1		
July	805.7	574.8	905.9	1 341.7	1 573.6		
Aug.	867.6	601.9	994.9	1 340.9	1 619.5		
Sept.	843.5	489.3	1 070.0	1 570.4	1 497.5		
Oct.	610.1	466.7	1 008.9	1 601.0	1 526.0		
Nov.	581.2	431.3	1 108.7	1 479.0	1 443.8		
Dec.	497.2	412.6	1 270.2	1 669.8	1 342.9		
	590.4	540.9	1 465.5	1 805.8	1 504.9		

11. — CLEARING.²⁾

End of Month	1935		1936		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	135 527	1 988.6	144 487	2 287.9	Jan.
Febr.	113 103	1 756.9	123 891	1 934.5	Febr.
March	125 397	1 858.7	130 122	1 980.3	March
April	127 742	1 817.1			April
May	134 357	1 906.3			May
June	127 786	1 893.7			June
July	134 691	2 090.8			July
Aug.	122 432	1 939.9			Aug.
Sept.	125 995	1 933.4			Sept.
Oct.	156 424	2 294.8			Oct.
Nov.	148 341	2 006.1			Nov.
Dec.	141 860	2 157.8			Dec.
	1 593 705	23 644.1			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 six (up to the end of September, 1935, five) Branch Offices of the Bank of Finland.

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[2 319.9]			[2 086.3]			[4 406.2]					Jan.
Febr.	2 344.8	2 555.5*	2 794.4*	2 089.7	2 254.4*	2 442.2*	4 434.5	4 809.9*	5 236.6*	+ 55.3*	+ 46.7*	Febr.
March	2 360.6	2 576.0*	2 821.1*	2 100.0	2 269.7*	2 461.3*	4 460.6	4 845.7*	5 282.4*	+ 35.8*	+ 45.8*	March
April	2 385.7	2 615.3*	2 860.1*	2 119.0	2 297.4*	2 486.9*	4 504.7	4 912.7*	5 347.0*	+ 67.0*	+ 64.6*	April
May	2 396.4	2 624.3*		2 130.8	2 316.6*		4 527.2	4 940.9*		+ 28.2*		May
June	2 399.5	2 633.0*		2 140.0	2 335.3*		4 539.5	4 968.3*		+ 27.4*		June
July	2 399.7	2 633.1*		2 134.5	2 339.9*		4 534.2	4 973.0*		+ 4.7*		July
Aug.	2 413.5	2 647.3*		2 139.0	2 344.9*		4 552.5	4 992.2*		+ 19.2*		Aug.
Sept.	2 419.2	2 655.9*		2 140.8	2 346.2*		4 560.0	5 002.1*		+ 9.9*		Sept.
Oct.	2 419.8	2 658.6*		2 143.3	2 336.8*		4 565.1	4 995.4*		- 6.7*		Oct.
Nov.	2 426.7	2 660.0*		2 139.2	2 325.8*		4 565.9	4 985.8*		- 9.6*		Nov.
Dec.	2 437.0	2 671.6*		2 153.7	2 332.1*		4 590.7	5 003.7*		+ 17.9*		Dec.
	2 514.6	2 762.4*		2 240.0	2 427.5*		4 754.6	5 189.9*		+ 186.2*		

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

¹⁾ Increased by 198.9 mill. Fmk interest for 1934. — ²⁾ Increased by 203.7 mill. Fmk calculated interest for 1935.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ¹⁾				Monthly Movement		End of Month
	Mill. Fmk				1935	1936	Mill. Fmk				1935	1936	
	1933	1934	1935	1936			1933	1934	1935	1936			
Jan.	[298.9]						[424.2]						Jan.
Febr.	302.3	329.7	358.0*	378.3*	+ 2.1*	+ 2.0*	424.7	459.1	529.6	621.2	+ 7.8	+ 5.8	Febr.
March	306.9	333.3	361.3*	380.9*	+ 3.3*	+ 2.8*	427.0	465.6	539.0	635.1	+ 9.4	+ 13.9	March
April	312.2	337.2	365.1*	383.8*	+ 3.8*	+ 2.9*	444.0	482.4	554.7		+ 15.7		April
May	313.5	338.5	364.3*		- 0.8*		443.8	489.7	565.9		+ 11.2		May
June	313.7	338.6	363.1*		- 1.2*		441.8	493.3	572.7		+ 6.8		June
July	313.7	339.5	362.7*		- 0.4*		444.4	503.0	585.1		+ 12.4		July
Aug.	315.5	341.4	364.5*		+ 1.8*		443.8	504.1	592.6		+ 7.5		Aug.
Sept.	314.7	343.2	365.4*		+ 0.9*		443.0	506.2	595.7		+ 3.1		Sept.
Oct.	314.8	344.6	365.4*		-		445.2	504.8	597.3		+ 1.6		Oct.
Nov.	313.8	344.6	364.6*		- 0.9*		442.3	507.2	596.7		- 0.6		Nov.
Dec.	313.6	344.9	364.2*		- 0.3*		447.3	511.8	603.4		+ 6.7		Dec.
	*327.1	*355.9	*376.3*		+ 12.1*		452.8	521.8	615.4*		+ 12.0*		

¹⁾ According to Finnish Official Statistics VII, D. Bank Statistics. — ²⁾ Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 14.3 mill. Fmk interest for 1933. — ⁴⁾ Increased by 13.4 mill. Fmk interest for 1934. — ⁵⁾ Increased by 13.8 mill. Fmk interest for 1935.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1935	1936
	1934	1935	1936		
Jan.	[388.4]				
Febr.	395.2	427.9	456.0	+ 7.1	+ 5.6
March	402.6	436.7	464.3	+ 8.8	+ 8.3
April	411.4	447.0	475.0	+ 10.3	+ 10.7
May	413.6	450.9		+ 3.9	
June	412.3	449.8		- 1.1	
July	418.7	455.9		+ 6.1	
Aug.	419.5	455.2		- 0.7	
Sept.	418.4	453.5		- 1.7	
Oct.	417.9	452.0		- 1.5	
Nov.	417.5	447.8		- 4.2	
Dec.	418.2	446.9		- 0.9	
	420.8	450.4		+ 3.5	

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	1934		1935		1936		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	4 635	61.6	6 827	85.1	5 075*	64.0*	Jan.
Febr.	6 408	81.4	8 479	106.6	7 212*	85.7*	Febr.
March	7 626	96.2	11 395	143.2	8 702*	104.7*	March
April	7 490	94.2	9 540	124.8			April
May	6 689	90.8	9 812	127.2			May
June	7 781	103.3	9 112	122.6			June
July	5 894	73.1	6 569	83.3			July
Aug.	6 458	84.2	7 663	101.1			Aug.
Sept.	7 565	99.3	8 624	115.5			Sept.
Oct.	9 046	112.6	11 194	145.5			Oct.
Nov.	10 406	128.7	13 240	166.0			Nov.
Dec.	15 104	213.2	31 280	392.2			Dec.
	95 102	1 238.6	133 735	1 713.1			Total
	18 669	239.2	26 701	334.9	20 989*	254.4*	Jan.-March

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
1934	624	129.6	166	156.5	153	145.7	22	201.9	+ 471	- 61.5	1934
1935	600	92.9	203	242.5	136	49.9	24	23.3	+ 464	+ 262.2	1935
1934											1934
Jan. — March	157	37.1	43	27.6	52	11.6	6	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	143	21.5	60	110.5	52	17.9	6	5.4	+ 91	+ 108.7	April — June
July — Sept.	123	30.5	25	63.4	23	7.4	3	1.5	+ 100	+ 85.0	July — Sept.
Oct. — Dec.	179	22.4	57	40.4	25	6.4	5	4.0	+ 154	+ 52.4	Oct. — Dec.

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17.— STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾			Protested Bills ³⁾								Month
				Number			Number				Amount Mill. Fmk				
	1934	1935	1936	1934	1935	1936	1933	1934	1935	1936	1933	1934	1935	1936	
January	40.6	30.1	21.2	83	83	56	994	401	251	313	4.2	3.1	1.0	1.1	January
February	27.7	28.0	39.8	96	54	54	799	350	182	320	4.4	1.8	0.7	0.6	February
March	19.5	25.8	33.4	89	57		1 014	395	216	240	5.7	1.5	1.0	0.9	March
April	33.7	19.2		76	63		865	352	283		5.5	1.5	6.8		April
May	21.7	17.4		72	69		880	405	282		4.2	1.4	5.2		May
June	14.1	12.2		77	60		832	384	226		3.3	1.3	3.1		June
July	14.8	16.8		44	47		627	363	224		2.1	1.4	1.1		July
August	27.5	13.6		49	51		620	325	198		2.6	2.0	0.5		August
September	15.1	17.7		71	46		536	263	197		3.1	1.4	0.7		September
October	25.0	17.3		56	66		568	305	213		2.4	1.6	1.0		October
November	25.6	18.5		47	71		473	228	230		2.8	1.0	1.3		November
December	41.7	18.0		44	57		527	242	258		3.5	0.8	1.1		December
Total	307.0	234.8		804	724		8 735	4 013	2 760		43.8	18.8	23.5		Total
Jan.-March	87.8	83.9	94.4				2 807	1 146	649	873	14.3	6.4	2.7	2.6	Jan.-March

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⁾ Preliminary figures published in the 'Report of Bills Protested in Finland'.

18.— STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	105	97	127	142	147	85	98	118	125	125	January
February	102	95	124	143	150	92	99	120	125	125	February
March	103	100	126	140	156	94	101	120	125	125	March
April	98	103	130	143		95	102	122	125		April
May	96	103	131	143		97	104	122	125		May
June	94	105	131	143		96	107	118	125		June
July	95	106	132	146		98	110	119	125		July
August	98	109	138	147		99	110	121	126		August
September	101	115	138	143		99	111	121	125		September
October	98	113	137	143		99	111	121	125		October
November	98	113	141	142		98	113	124	125		November
December	97	123	142	144		97	115	124	125		December
Whole year	99	107	133	143		96	107	121	125		Whole year

Units index; 1926 = 100.

19.— PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
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
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	- 25.0	1935
1935												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	March
1936												1936
Jan.	1 760.0	1 180.8	2 940.8	56.5	77.0	133.5	1 816.5	1 257.8	3 074.3	261.8	- 7.0	Jan.
Febr.	1 621.5	1 276.3	2 897.8	56.5	79.7	136.2	1 678.0	1 356.0	3 034.0	256.1	- 5.7	Febr.
March	1 612.9	1 276.3	2 889.2	56.5	81.8	138.3	1 669.4	1 358.1	3 027.5	256.3*	+ 0.2*	March

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							Princip- al 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	
1935 Jan.-Febr.	447.9	13.9	6.2	29.8	22.7	21.8	9.0	65.5	34.9	432.1	370.1	62.0	1935 Jan.-Febr.
1936 Jan.-Febr.	696.8	14.5	8.8	38.3	8.3	27.9	12.6	67.8	196.8	644.9	363.3	281.6	1936 Jan.-Febr.
1936 Budget	3 841.5	590.0	133.0	171.0	239.8	113.4	42.6	81.5	504.4	3 838.2	2 720.1	1 118.1	1936 Budget

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				
1935 February	107 068	90 799	9	9 184	1 499	1 429	10	864	5 092	1935 February
March	127 877	113 144	13	9 172	1 208	488	19	1 025	2 016	March
Jan.-March	372 942	321 856	53	33 213	3 794	3 645	95	3 149	21 643	Jan.-March
1936 February	129 866*	107 994*	28*	15 255*	1 626*	1 520*	20*	1 060*	4 992*	1936 February
March	144 165*	121 614*	5*	16 893*	1 331*	1 323*	29*	1 191*	1 790*	March
Jan.-March	448 135*	380 270*	46*	48 140*	4 258*	4 831*	93*	3 901*	10 342*	Jan.-March
1936 Budget	—	1 420 000	1 000	185 000	15 500	16 500	—	28 500	—	1936 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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	289.2	344.4	461.2*	284.1	362.4	437.0*	— 5.1	+ 18.0	— 24.2*	January
February	270.9	292.9	370.9*	282.1	290.4	360.5*	+ 11.2	— 2.5	— 10.4*	February
March	316.7	383.1	394.9*	279.9	320.5	399.8*	— 36.8	— 62.6	+ 4.9*	March
April	369.9	403.1		320.0	347.6		— 49.9	— 55.5		April
May	496.3	506.8		440.7	441.4		— 55.6	— 65.4		May
June	444.0	472.7		760.9	612.4		+ 316.9	+ 139.7		June
July	418.4	487.1		761.0	712.5		+ 342.6	+ 225.4		July
August	408.7	457.3		747.8	723.3		+ 339.1	+ 266.0		August
September	425.8	468.0		620.2	601.3		+ 194.4	+ 133.3		September
October	490.8	557.1		626.2	621.8		+ 135.4	+ 64.7		October
November	448.1	526.5		549.6	576.6		+ 101.5	+ 50.1		November
December	397.6	445.4		553.5	630.3		+ 155.9	+ 184.9		December
Total	4 776.4	5 344.4		6 226.0	6 240.5		+1 449.6	+ 896.1		Total
Jan.-March	876.8	1 020.4	1 227.0*	846.1	973.3	1 197.3*	— 30.7	— 47.2	— 29.7*	Jan.-March

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					
		March			January—March			March			January—March		
		1936	1936	1935	1936	1935	1934	1936	1936	1935	1936	1935	1934
1	Live animals	0.2	0.0	0.0	0.3	0.2	0.2	0.3	0.4	0.3	1.1	1.2	1.5
2	Food obtained from animals	1.7	1.5	1.4	4.9	5.0	11.5	45.5	47.5	30.2	139.4	102.5	79.5
3	Cereals and their products	40.7	32.5	15.8	115.4	46.2	86.1	0.0	0.0	0.0	0.1	0.8	0.7
4	Fodder and seed	20.3	29.1	11.5	73.9	42.4	58.0	1.1	0.7	1.5	2.0	6.6	6.4
5	Fruit, vegetables, live plants, etc.	11.6	8.2	10.3	29.7	27.1	24.0	0.1	0.3	0.0	0.7	0.3	0.0
6	Colonial produce and spices	33.7	31.7	32.0	117.9	95.2	96.4	0.2	0.2	0.1	0.6	0.4	0.5
7	Preserves, in hermetically sealed packages	0.2	0.2	0.2	0.7	0.6	0.6	0.0	0.1	0.1	0.2	0.1	0.9
8	Beverages	4.0	4.0	3.5	12.8	9.9	10.6	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	29.8	34.1	22.8	94.4	72.7	77.5	0.3	0.7	0.4	1.9	1.8	0.4
10	Yarns and ropes	13.2	11.0	11.4	38.1	33.0	25.4	5.0	6.2	3.8	14.0	9.5	6.2
11	Cloth	31.5	22.6	28.9	75.1	69.9	51.6	3.3	4.8	1.6	10.9	6.1	4.9
12	Various textile products ..	13.5	7.9	9.6	27.4	22.3	15.3	0.8	0.2	0.2	1.5	0.7	0.7
13	Timber and wooden articles	2.9	3.5	4.1	11.8	6.7	15.9	69.3	69.9	60.9	267.5	206.2	162.6
14	Bark, cane, branches or twigs, and articles made from same	2.7	2.1	1.9	6.9	4.3	3.6	0.2	0.2	0.1	0.6	0.2	0.1
15	Pulp, cardboard and paper, and articles made from same	2.3	1.4	2.3	5.6	6.1	4.0	233.6	197.2	187.5	655.1	535.8	499.0
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.3	1.6	2.1	5.9	5.8	3.4	0.2	0.2	0.3	0.8	0.8	0.5
17	Hides and skins, leather- goods, furs, etc.	11.7	12.4	15.0	41.9	40.7	25.8	11.5	11.4	8.2	32.4	25.6	26.2
18	Metals and metal goods ..	52.0	52.6	53.0	183.0	137.4	89.0	8.0	5.7	5.0	17.8	20.9	17.4
19	Machinery and apparatus ..	36.1	31.6	43.3	104.0	109.3	65.6	1.1	1.4	2.3	3.6	6.1	3.4
20	Means of transport	19.7	17.3	18.5	51.3	38.1	25.7	0.5	0.0	1.0	0.5	2.8	2.9
21	Musical instruments, instru- ments, clocks and watches	3.6	3.6	3.4	9.6	8.7	4.3	0.0	0.0	0.1	0.1	0.1	0.0
22	Minerals and articles made from same	5.9	9.9	19.5	36.1	42.4	32.5	6.6	5.6	5.1	18.9	14.4	14.2
23	Asphalt, tar, resins, rubber and products of same ..	8.3	8.2	10.9	28.3	29.3	26.1	1.3	1.3	1.1	3.9	3.5	3.6
24	Oils, fats and waxes, and products of same	16.6	18.3	17.5	60.9	52.4	44.1	0.4	0.7	0.2	1.5	0.4	0.2
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.1	1.1	1.2	2.9	2.9	2.2	0.0	0.2	0.3	0.7	0.6	0.4
26	Colours and dyes	5.2	4.4	5.9	13.7	14.7	16.7	0.1	0.0	0.0	0.1	0.1	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.6	0.4	1.1	1.8	1.8	1.7	1.2	1.1	5.4	3.5	7.9	2.7
28	Chemical elements and com- binations thereof and drugs	9.3	8.1	9.0	31.7	29.2	21.7	1.2	0.6	0.6	2.7	2.1	1.3
29	Fertilizers	4.3	2.4	16.2	10.8	22.7	16.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc.	4.7	4.2	5.4	13.1	13.4	9.7	3.8	0.3	0.2	4.6	0.6	0.3
31	Articles not specified else- where	5.2	5.0	5.4	17.1	30.0	11.6	0.5	0.6	0.3	1.5	1.0	1.4
	Total	394.9	370.9	383.1	1 227.0	1 020.4	876.8	396.1	357.5	316.8	1 188.2	959.1	837.9
	Re-exports	—	—	—	—	—	—	3.7	3.0	3.7	9.1	14.2	8.2
	Total	394.9	370.9	383.1	1 227.0	1 020.4	876.8	399.8	360.5	320.5	1 197.3	973.3	846.1

* 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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	6 020.5	145.8	5 918.9*	2 435.0	1 627.7	6 621.7*	4 570.0	4 400.3	3 934.2*	January
February	3 106.7	312.8	6 885.8*	4 133.8	1 810.9	3 955.6*	3 594.0	2 859.8	2 094.6*	February
March	5 045.4	390.0	8 700.6*	4 010.2	2 553.7	6 392.6*	3 575.6	3 006.2	1 999.1*	March
April	4 868.0	673.4		3 232.1	4 395.5		4 198.8	3 137.5		April
May	6 570.7	1 489.4		5 415.5	9 186.7		5 200.7	3 607.3		May
June	7 557.4	6 954.5		4 316.4	8 029.0		5 552.1	3 344.3		June
July	3 425.4	6 923.9		5 789.6	6 794.6		4 475.2	3 462.5		July
August	1 355.6	2 664.8		5 140.2	4 623.6		3 906.0	3 177.3		August
September	771.9	402.0		4 260.5	6 727.3		2 832.3	2 554.5		September
October	927.8	4 209.4		4 559.2	6 242.6		3 334.8	2 973.1		October
November	267.4	2 396.1		5 816.9	5 764.7		3 180.8	1 571.1		November
December	168.3	49.1		6 534.1	1 490.0		1 651.8	895.6		December
Total	40 085.1	26 611.2		55 643.5	59 246.3		46 072.1	34 989.5		Total
Jan.-March	14 172.6	848.6	21 505.3*	10 579.0	5 992.3	16 969.9*	11 739.6	10 266.3	8 027.9*	Jan.-March

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 273.1	969.3	1 006.0*	4 653.2	3 888.1	6 948.9*	446.8	968.6	1 007.3*	January
February	697.0	764.7	710.1*	6 605.9	4 321.8	6 742.4*	427.3	656.6	705.6*	February
March	702.5	1 008.3	811.0*	12 090.1	4 013.0	7 849.8*	432.4	857.3	528.8*	March
April	841.2	466.1		12 781.0	45.4		760.2	922.5		April
May	2 334.8	2 669.6		6 817.4	377.7		637.8	707.2		May
June	1 699.6	1 918.6		2 060.1	1 078.0		610.2	1 138.7		June
July	954.5	482.1		1 079.8	1 961.5		792.0	811.7		July
August	1 405.6	444.2		613.6	3 133.8		827.9	491.7		August
September	1 163.1	1 175.9		530.6	2 830.2		940.4	636.0		September
October	1 312.4	2 706.5		1 493.4	3 378.7		826.8	827.6		October
November	1 030.1	1 176.3		2 159.2	4 173.9		1 014.5	974.1		November
December	840.8	453.2		3 061.4	213.5		716.1	1 092.6		December
Total	14 254.7	14 234.8		53 945.7	29 415.6		8 432.4	10 084.6		Total
Jan.-March	2 672.6	2 742.3	2 527.1*	23 349.2	12 222.9	21 541.1*	1 306.5	2 482.5	2 241.7*	Jan.-March

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 950.2	1 807.5	3 255.3*	6 457.9	6 553.0	9 536.4*	255.5	246.0	272.2*	January
February	1 395.0	1 372.3	1 584.2*	4 290.4	3 560.5	6 409.8*	241.9	220.3	248.5*	February
March	1 528.1	1 567.9	1 611.0*	4 539.3	5 972.5	7 318.0*	212.7	207.6	271.6*	March
April	1 160.8	1 552.4		6 874.0	7 222.0		243.8	225.1		April
May	1 223.8	1 751.2		7 140.0	7 732.5		238.8	238.1		May
June	1 518.8	1 470.9		8 036.4	7 969.3		327.8	260.6		June
July	1 424.3	1 563.7		10 795.7	10 137.2		188.6	168.2		July
August	1 475.2	1 474.4		6 808.3	9 183.8		275.7	273.5		August
September	1 384.7	1 584.7		6 379.8	7 750.6		260.8	273.1		September
October	1 478.7	1 853.1		4 903.3	7 899.2		271.8	280.7		October
November	1 449.1	995.1		4 828.2	3 938.4		254.9	252.2		November
December	1 008.3	256.1		4 291.7	1 332.0		333.2	235.7		December
Total	16 997.0	17 249.3		75 395.0	79 251.0		3 155.5	2 881.1		Total
Jan.-March	4 873.3	4 747.7	6 450.5*	15 337.6	16 086.0	23 264.2*	710.1	673.9	792.3*	Jan.-March

* 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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	403.6	1 156.2	2 598.5*	3 824.3	6 775.6	7 755.9*	46 585.8	23 850.9	59 073.9*	January
February	225.1	844.4	531.6*	2 706.6	3 340.9	3 411.9*	27 191.3	10 467.0	23 717.6*	February
March	108.9	1 131.1	158.7*	3 609.8	4 911.2	2 834.2*	9 149.0	22 693.9	7 534.0*	March
April	1 648.3	3 938.1		3 235.6	6 928.6		22 804.7	46 843.6		April
May	6 316.5	3 326.5		11 197.4	13 059.1		132 256.5	106 967.6		May
June	1 415.7	4 266.6		10 974.2	10 980.8		179 553.0	132 121.0		June
July	2 076.4	7 138.2		9 031.1	10 917.0		159 319.3	149 823.7		July
August	4 499.9	4 038.2		7 793.2	10 217.7		141 753.9	132 621.5		August
September	7 233.1	3 534.1		7 328.5	8 587.7		187 846.2	139 064.1		September
October	5 667.7	4 351.4		12 114.0	10 922.2		178 241.1	168 919.2		October
November	11 188.0	5 084.7		7 764.9	8 351.3		140 313.6	197 480.5		November
December	11 292.3	2 584.3		9 996.8	7 704.3		73 391.4	90 790.6		December
Total	52 075.5	41 393.8		89 576.4	102 696.4		1 298 405.8	1 221 643.6		Total
Jan.-March	737.6	3 131.7	3 288.8*	10 140.7	15 027.7	14 002.0*	82 926.1	57 011.8	90 325.5*	Jan.-March

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 244.4	1 463.7	1 257.9*	209.9	179.9	190.5*	4 118.9	5 087.6	5 580.7*	January
February	828.2	512.9	1 059.7*	187.5	207.2	275.9*	3 213.9	4 392.1	4 930.1*	February
March	738.0	643.6	815.3*	312.4	231.9	232.5*	4 066.2	4 770.1	4 992.7*	March
April	791.7	921.6		186.9	197.3		4 353.3	5 760.0		April
May	1 303.1	874.9		272.4	207.4		7 701.5	6 804.9		May
June	787.5	467.0		163.7	199.4		7 018.1	7 469.3		June
July	613.0	907.8		188.9	203.0		8 201.9	9 390.1		July
August	1 155.2	735.8		161.5	223.8		5 807.6	7 778.8		August
September	846.7	859.1		179.3	218.2		6 597.2	6 914.6		September
October	1 042.1	1 340.9		261.1	256.3		6 364.7	7 654.7		October
November	2 147.5	1 395.3		227.7	179.8		6 594.0	6 137.8		November
December	1 969.6	2 396.1		134.1	116.3		4 431.3	4 449.7		December
Total	13 467.0	12 519.2		2 490.4	2 420.5		68 468.6	76 609.7		Total
Jan.-March	2 810.6	2 620.2	3 132.9*	709.8	619.0	698.9*	11 399.0	14 249.8	15 503.5*	Jan.-March

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	225.3	428.2	687.4*	1 121.4	856.9	942.6*	169.6	332.9	247.0*	January
February	325.1	453.0	702.4*	601.5	857.8	1 115.4*	245.9	360.2	381.6*	February
March	241.6	335.7	771.9*	723.1	993.1	1 244.6*	167.1	353.3	719.8*	March
April	196.4	283.1		1 093.3	1 103.2		324.8	345.4		April
May	299.8	321.9		1 253.8	767.3		293.9	290.7		May
June	303.5	336.3		1 207.0	839.6		413.3	349.6		June
July	239.6	397.8		1 228.7	893.5		239.9	192.6		July
August	195.2	313.3		784.3	811.1		410.2	454.3		August
September	209.1	373.7		800.2	787.9		411.6	330.0		September
October	301.0	557.7		820.8	823.8		367.6	523.4		October
November	371.0	756.8		632.3	847.1		383.4	401.6		November
December	318.8	1 154.6		831.9	661.6		439.2	314.2		December
Total	3 226.4	5 712.1		11 098.3	10 242.9		3 866.5	4 248.2		Total
Jan.-March	792.0	1 216.9	2 161.7*	2 446.0	2 707.8	3 302.6*	582.6	1 046.4	1 148.4*	Jan.-March

* 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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	341.0	362.6	355.2*	35.0	54.4	64.5*	13.0	23.8	43.3*	January
February	448.7	254.9	405.4*	11.8	34.9	22.5*	7.3	10.7	15.6*	February
March	275.1	344.3	378.0*	25.1	22.4	29.8*	7.2	8.4	12.1*	March
April	379.0	213.9		16.7	54.4		19.2	23.9		April
May	250.7	313.0		320.4	319.8		52.9	57.7		May
June	311.7	319.3		530.7	468.7		190.5	141.3		June
July	88.3	221.5		732.8	700.4		187.4	177.7		July
August	164.3	263.7		753.9	694.2		172.3	166.8		August
September	232.2	268.4		525.8	513.6		124.1	109.6		September
October	295.0	393.3		309.3	328.1		126.4	108.6		October
November	348.8	499.5		136.1	153.0		104.8	107.9		November
December	352.0	321.9		88.9	77.7		81.8	105.1		December
Total	3 486.8	3 776.3		3 486.5	3 411.6		1 086.9	1 041.5		Total
Jan.-March	1 064.8	961.8	1 138.6*	71.9	111.7	116.8*	27.5	42.9	71.0*	Jan.-March

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	8 224.6	9 916.7	12 161.2*	104.5	204.0	184.4*	377.5	456.9	637.7*	January
February	9 052.9	9 642.3	10 205.4*	114.7	147.1	162.3*	574.4	329.1	549.1*	February
March	10 000.6	10 704.8	12 395.9*	98.9	114.7	151.0*	429.7	677.2	481.5*	March
April	9 153.9	9 977.3		96.8	115.7		513.2	620.8		April
May	8 922.5	9 802.1		90.9	110.3		507.7	502.3		May
June	10 229.5	10 949.1		102.2	155.3		651.9	416.7		June
July	8 460.4	8 386.5		106.0	186.2		602.8	480.0		July
August	9 238.1	10 440.6		92.1	140.3		509.5	534.7		August
September	10 080.0	10 883.8		117.5	138.5		437.4	540.1		September
October	8 446.7	12 744.5		154.7	193.6		397.2	480.0		October
November	11 692.1	12 675.2		153.3	200.7		356.9	591.1		November
December	11 843.4	11 214.8		167.6	184.9		536.5	422.0		December
Total	115 344.7	127 337.7		1 399.2	1 891.3		5 894.7	6 050.9		Total
Jan.-March	27 278.1	30 263.8	34 762.5*	318.1	465.8	497.7*	1 381.6	1 463.2	1 668.3*	Jan.-March

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	13 920.6	23 172.7	22 891.0*	42 586.4	45 152.5	54 462.4*	17 378.6	18 488.9	28 318.5*	January
February	12 175.1	14 836.4	24 129.3*	46 185.9	39 237.2	48 438.7*	13 667.4	15 433.9	23 260.1*	February
March	10 789.1	19 148.3	23 482.4*	44 653.7	43 624.9	55 870.2*	17 247.2	15 360.3	25 532.7*	March
April	17 535.8	22 211.7		47 679.3	47 484.4		13 916.5	20 519.6		April
May	19 125.2	21 291.8		47 866.8	50 517.8		19 860.4	15 606.2		May
June	30 575.7	23 428.2		55 018.3	55 549.3		15 066.7	15 833.8		June
July	20 634.1	19 169.1		46 555.8	56 037.5		15 725.6	24 027.6		July
August	22 399.9	23 961.4		52 172.3	64 530.6		17 437.6	19 027.3		August
September	18 368.3	23 014.9		49 378.7	67 700.8		13 932.5	18 558.1		September
October	23 434.0	33 997.8		56 277.1	82 718.2		19 585.2	18 786.7		October
November	21 686.5	24 188.5		58 100.4	63 240.7		17 664.1	21 115.4		November
December	38 309.2	37 415.1		50 769.8	72 789.8		23 386.7	32 440.9		December
Total	248 953.5	289 835.9		597 244.5	638 683.7		204 868.5	235 198.7		Total
Jan.-March	36 884.8	57 157.4	70 502.7*	133 426.0	128 014.6	158 771.3*	48 293.2	49 283.1	77 111.3*	Jan.-March

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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	4 923.1	5 278.3	5 634.7*	25 448.8	31 623.0	36 404.8*	19 461.9	23 613.9	27 817.5*	January
February	4 641.9	4 998.0	4 589.2*	29 859.4	25 217.5	31 355.2*	22 724.4	18 960.3	23 941.3*	February
March	4 652.4	5 375.1	6 009.9*	29 211.7	30 965.7	37 736.4*	21 910.9	21 982.7	28 986.7*	March
April	5 203.5	4 718.3		28 558.6	32 231.9		21 273.2	24 402.1		April
May	5 539.4	5 450.5		28 441.8	29 306.5		20 092.8	21 911.3		May
June	5 719.8	5 129.1		30 953.6	29 783.0		22 894.2	22 408.2		June
July	5 347.3	5 152.2		27 090.1	28 403.8		19 140.3	20 842.9		July
August	5 262.4	5 270.4		32 878.4	32 488.5		24 351.8	24 719.6		August
September	5 033.3	5 282.5		29 967.1	31 152.9		21 092.3	23 527.3		September
October	5 006.9	5 940.9		32 147.7	37 170.2		23 506.3	28 261.0		October
November	5 597.1	6 614.8		30 071.2	36 370.7		21 606.4	27 446.8		November
December	7 415.8	6 936.6		31 203.1	31 421.4		22 374.6	22 383.0		December
Total	64 342.9	66 146.7	16 233.8*	355 831.5	376 135.1	105 496.4*	260 429.1	280 459.1	80 745.5*	Total
Jan.-March	14 217.4	15 651.4		84 519.9	87 806.2		64 097.2	64 556.9		Jan.-March

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—March		Whole Year			January—March		Whole Year		
	1936	1935	1935	1934	1936	1935	1935	1934		
	Mill. Fmk.	%	%	%	%	Mill. Fmk.	%	%	%	%
Europe:										
Belgium	47.6	3.9	3.6	4.2	4.4	36.2	3.0	3.1	5.7	4.5
Denmark	61.5	5.0	4.5	4.2	3.4	24.7	2.1	2.2	3.4	3.6
Estonia	19.4	1.6	0.8	1.8	0.7	7.6	0.6	1.1	0.6	0.6
France	26.4	2.1	2.5	2.6	2.5	51.2	4.3	4.4	4.5	5.0
Germany	221.0	18.0	19.9	20.4	20.7	125.7	10.5	8.2	9.6	10.1
Great Britain	259.0	21.1	25.9	24.1	22.8	551.7	46.1	47.9	46.7	46.8
Holland	43.3	3.5	3.5	3.7	3.9	16.5	1.4	1.8	2.9	4.7
Italy	2.1	0.2	1.2	1.0	0.8	21.4	1.8	2.6	1.7	1.4
Latvia	11.2	0.9	0.1	0.3	0.2	0.3	0.0	0.0	0.1	0.1
Norway	18.4	1.5	1.3	1.8	1.7	22.1	1.8	1.9	1.2	0.7
Poland (and Danzig)	39.9	3.3	2.5	2.5	2.8	2.1	0.2	0.2	0.2	0.1
Russia	27.7	2.3	1.9	3.0	5.2	6.3	0.5	1.3	0.8	1.6
Sweden	153.5	12.5	11.3	11.3	10.4	77.1	6.4	6.1	4.9	2.6
Switzerland	14.1	1.1	1.2	1.4	1.4	3.7	0.3	0.1	0.2	0.4
Spain	11.0	0.9	0.7	0.6	0.6	3.8	0.3	0.4	0.9	0.9
Other European countries	48.7	4.0	3.0	3.1	2.7	16.2	1.4	1.4	1.8	1.4
Total Europe	1 004.8	81.9	83.9	86.0	84.2	966.6	80.7	82.7	85.2	84.5
Asia	20.8	1.7	1.5	1.1	1.1	28.2	2.4	2.0	1.6	2.2
Africa	1.2	0.1	0.1	0.1	0.1	21.0	1.8	1.5	2.2	3.3
United States	103.4	8.4	8.3	7.6	8.6	154.7	12.9	11.2	9.1	6.9
Other States of North America	12.4	1.0	0.6	1.0	1.2	1.2	0.1	0.2	0.2	0.2
South America	82.8	6.8	5.5	4.1	4.6	23.3	1.9	2.2	1.5	2.5
Australia	1.6	0.1	0.1	0.1	0.2	2.3	0.2	0.2	0.2	0.4
Grand Total	1 227.0	100.0	100.0	100.0	100.0	1 197.3	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. — VALUE INDICES OF IMPORTS.

Year and Month	Total ¹⁾	Group Indices ²⁾				Details ³⁾			Total ⁴⁾	Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Sugar	Agricultural requirements	All Kinds	
1913	100	100	100	100	100	100	100	100	100	1926
1928	955	1 005	983	826	839	1 110	740	1 084	99	1928
1929	913	928	910	877	894	982	603	994	95	1929
1930	750	700	763	867	839	752	452	834	82	1930
1931	634	552	649	795	750	586	375	745	70	1931
1932	720	703	710	897	783	709	475	848	79	1932
1933	684	652	675	972	747	646	440	778	75	1933
1934	644	597	650	955	642	585	389	721	73	1934
1935	651	604	658	894	636	686	339	740	76	1935
1936										1936
January	654	560	734	834	574	672	347	738	71	January
Jan.-Febr.	677	565	767	769	601	666	347	757	74	February
Jan.-March	681	569	771	787	624	656	345	773	75	March
Jan.-April										April
Jan.-May										May
Jan.-June										June
Jan.-July										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

28. — VALUE INDICES OF EXPORTS.

Year and Month	Total ¹⁾	Details ²⁾							Total ³⁾	Year and Month
	All kinds	Butter	Cheese	Sawn Timber	Un-sawn Timber	Mechanical pulp	Chemical pulp	Paper	All Kinds	
1913	100	100	100	100	100	100	100	100	100	1926
1928	1 092	1 231	1 008	1 114	1 401	1 104	1 050	853	99	1928
1929	1 060	1 163	914	1 071	1 472	1 155	1 064	796	96	1929
1930	993	934	796	1 031	1 449	1 180	1 016	760	90	1930
1931	806	820	742	801	1 228	997	801	691	75	1931
1932	795	804	751	798	1 033	979	909	678	73	1932
1933	789	657	728	865	994	906	794	609	71	1933
1934	854	532	698	1 017	1 105	951	830	553	76	1934
1935	805	684	774	861	1 177	825	830	544	73	1935
1936										1936
January	768	752	851	835	1 108	802	834	529	73	January
Jan.-Febr.	767	749	849	853	1 120	809	833	528	76	February
Jan.-March	767	733	840	862	1 165	814	840	528	77	March
Jan.-April										April
Jan.-May										May
Jan.-June										June
Jan.-July										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

¹⁾ Base 1913 = 100; the 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 during the corresponding period of the basic year the values of imports and exports are calculated in percentage of the figures thus obtained. —
²⁾ Base 1926 = 100; the indices are calculated by 'Unitas' according to the same principles as above.

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Month	Imports				Exports				Month
	1933	1934	1935	1936	1933	1934	1935	1936	
January	85	129	145	197	127	206	251	295	January
February	84	130	136	173	193	234	233	271	February
March	88	123	141	148	192	212	229	263	March
April	73	115	118		156	182	200		April
May	94	122	117		130	165	165		May
June	94	117	119		145	166	143		June
July	102	127	139		120	116	119		July
August	104	113	123		113	128	133		August
September	97	105	113		111	110	117		September
October	94	110	128		108	111	123		October
November	102	109	124		115	120	137		November
December	90	97	110		144	168	195		December
Whole year	93	115	126		131	142	150		Whole year
Jan.-March	86	127	141	172	201	216	238	277	Jan.-March

Unitas index; 1926 = 100.

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk.								Month
	1929	1930	1931	1932	1933	1934	1935	1936	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0		April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6		May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7		June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0		July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4		August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8		September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7		October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1		Total
Jan.-March	773.4	686.0	509.4	468.2	575.4	691.3	748.0	826.9	Jan.-March

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

31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home industries					Exporting industries					Total					Month
	1932	1933	1934 ¹⁾	1935	1936	1932	1933	1934 ¹⁾	1935	1936	1932	1933	1934 ¹⁾	1935	1936	
January	95	99	121	148*	155*	107	110	145	153*	171*	100	104	132	150*	162*	January
February	95	107	126	143*	148*	108	114	148	152*	174*	101	110	136	147*	159*	February
March	85	113	129	143*	145*	98	117	143	151*	170*	91	115	135	147*	156*	March
April	97	112	132	144*		114	116	153	153*		105	114	141	148*		April
May	96	118	133	144*		104	123	152	155*		100	120	141	149*		May
June	97	120	143	139*		102	114	148	129*		99	117	145	135*		June
July	98	107	129	154*		102	126	152	140*		100	116	139	148*		July
August	100	114	137	150*		101	130	160	139*		101	121	147	145*		August
September	105	115	131	149*		104	129	164	139*		105	121	146	145*		September
October	99	112	136	161*		105	121	152	143*		102	116	143	155*		October
November	102	111	131	157*		109	121	154	155*		105	115	141	156*		November
December	102	105	122	141*		119	126	149	168*		110	115	133	153*		December
Whole year	97	112	132	149*		106	121	151	151*		100	115	140	150*		Whole year

¹⁾Unitas* index based on seasonally adjusted monthly figures for 1926 = 100.

²⁾ Revised figures.

* Preliminary figures subject to minor alterations.

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	
1936													1936
Jan.	209	168 390	95	84 633	304	253 023	296	267 784	24	16 135	320	283 919	Jan.
Febr.	161	123 850	67	76 159	228	200 009	211	200 710	5	3 506	216	204 216	Febr.
March	162	136 416	62	75 014	224	211 430	211	199 849	2	973	213	200 822	March
April													April
May													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-March 1935	532	428 656	224	235 806	756	664 462	718	668 343	31	20 614	749	688 957	Jan.-March 1935
Jan.-March	429	335 943	207	208 528	636	544 471	602	545 516	24	9 483	626	554 999	Jan.-March

¹⁾ Of which 410 Finnish vessels and 346 foreign vessels.
²⁾ 386 363

33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month
	1934	1935		1936		1934	1935		1936		
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	
Jan.	1 692	1 822	1 164	2 062	1 288	1 719	1 827	1 087	2 237	1 304	Jan.
Febr.	1 518	1 703	1 006	2 149	1 281	1 665	1 727	1 002	2 275	1 304	Febr.
March	1 968	1 918	1 153	2 194	1 308	1 971	2 082	1 215	2 302	1 464	March
April	2 076	2 377	1 343			2 134	2 638	1 144			April
May	4 909	4 405	2 153			5 197	3 865	1 654			May
June	11 204	14 854	9 768			8 904	12 793	7 068			June
July	16 144	21 605	17 989			13 401	17 536	14 563			July
Aug.	13 046	16 426	12 346			14 909	18 927	15 198			Aug.
Sept.	3 896	5 503	3 332			4 701	5 542	3 651			Sept.
Oct.	2 303	3 463	2 109			2 420	3 693	2 395			Oct.
Nov.	1 899	2 398	1 394			1 856	2 525	1 471			Nov.
Dec.	2 240	2 475	1 337			2 014	2 205	1 437			Dec.
Total	62 895	78 949	55 094			60 891	75 360	51 885			Total
Jan.-March	5 178	5 443	3 323	6 405	3 877	5 355	5 636	3 304	6 814	4 072	Jan.-March

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-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
Jan.	1 070.7	980.5*	1 002.8*	55.7	55.1	54.9	65.4	66.2	68.4*	48.4	51.1	53.6*	Jan.
Febr.	1 158.9	1 035.3*	1 135.3*	56.9	57.1	66.4	63.4	63.3	73.0*	51.7	56.6	59.8*	Febr.
March	1 126.6	1 022.1*		63.9	61.3		72.0	71.3		56.7	60.3		March
April	932.5	915.5*		55.5	53.3		66.1	70.8		52.0	55.2		April
May	1 153.0	1 101.9*		55.9	60.0		68.5	71.8		61.5	66.5		May
June	1 210.7	1 029.3*		62.2	57.7		78.7	74.4		65.7	69.3		June
July	1 145.2	1 135.6*		61.0	63.7		76.6	81.5		54.2	58.1		July
Aug.	1 032.0	1 025.5*		57.7	59.7		72.5	76.7		55.7	57.1		Aug.
Sept.	949.1	941.1*		54.6	57.6		66.1	68.4		60.1	63.7		Sept.
Oct.	919.4	969.0*		49.3	54.1		66.1	70.6		51.1	57.4		Oct.
Nov.	902.8	976.7*		49.6	52.6		62.1	66.8		52.2	56.7		Nov.
Dec.	853.0	841.0*		48.7	54.0		72.0	74.8		64.5	67.3		Dec.
Total	12 553.9	11 973.5*		671.0	686.2		829.5	853.0		673.8	719.3		Total
Jan.-Febr.	2 229.6	2 015.8*	2 138.1*	112.6	112.2	121.3	128.8	129.5	141.4*	100.1	107.7	113.4*	Jan.-Febr.

According to Monthly Statistics of the Finnish State Railways.
* Preliminary figures subject to minor alterations.

35. — COST OF LIVING INDEX.

Month	Details							Total All kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1935	911	958	1 094	927	1 333	1 175	1 846	997	—	1935
1934										1934
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	— 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	— 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	— 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	— 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	— 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	— 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June
July	909	956	1 101	913	1 333	1 175	1 854	996	+ 13	July
August	935	956	1 101	915	1 333	1 175	1 854	1 012	+ 16	August
September	930	958	1 101	925	1 333	1 175	1 854	1 010	— 2	September
October	947	959	1 101	939	1 333	1 175	1 854	1 021	+ 11	October
November	943	960	1 101	950	1 333	1 175	1 854	1 020	— 1	November
December	936	961	1 101	976	1 333	1 175	1 753	1 012	— 8	December
1936										1936
January	904	962	1 101	991	1 333	1 175	1 753	992	— 20	January
February	908	962	1 101	1 035	1 333	1 175	1 753	997	+ 5	February
March	905	962	1 101	1 077	1 333	1 175	1 753	997	—	March

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

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
Jan.	90	90	90	72	75	79	94	93	93	93	94	93	85	88	87	81	77	77	Jan.
Febr.	90	90	91	72	76	81	93	93	93	93	94	92	86	88	87	82	77	78	Febr.
March	90	90	91	75	75	81	93	93	93	93	93	93	85	87	87	82	76	79	March
April	89	90		73	75		93	93		92	93		83	86		82	74		April
May	89	90		72	74		93	93		92	93		84	86		81	73		May
June	89	90		71	75		93	93		91	93		85	86		81	72		June
July	89	90		72	78		93	93		91	92		85	84		81	72		July
Aug.	90	90		73	77		94	93		93	92		87	84		81	72		Aug.
Sept.	90	91		74	77		94	93		94	93		87	85		79	73		Sept.
Oct.	90	92		74	79		93	94		93	94		87	87		77	74		Oct.
Nov.	90	91		76	78		93	94		93	94		87	87		77	75		Nov.
Dec.	90	91		76	77		93	94		93	94		87	88		76	77		Dec.
Whole year	90	90		73	76		93	93		93	93		86	86		80	74		Whole year

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

37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total All Industries	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1935												1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	Apl.-June
July-Sept.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	July-Sept.
Oct.-Dec.	128.3	100.4	99.6	93.0	118.3	105.9	90.0	72.0	91.4	105.6	79.4	Oct.-Dec.
1936												1936
Jan.-Mch.	119.8	141.5	132.9	89.0	115.9	116.6	90.2	89.9	104.7	117.5	91.8	Jan.-Mch.
Apl.-June												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
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	20 944	23 178	20 109	12 479	10 117	87 857	76 862	43 172	22 026	19 912	January
February	18 856	20 731	17 510	11 280	8 257	89 874	69 386	42 913	22 590	20 591	February
March	17 699	19 083	14 026	9 780	6 687	90 489	64 300	39 723	22 193	18 666	March
April	16 885	17 732	9 942	8 369		75 507	53 386	32 178	18 076		April
May	13 189	13 082	5 996	5 804		53 387	42 402	23 695	12 698		May
June	12 709	11 479	5 946	3 948		32 444	27 384	15 979	6 205		June
July	13 278	13 437	5 691	3 122		23 189	19 660	10 988	3 732		July
August	16 966	15 269	6 064	4 003		28 645	22 646	11 041	4 684		August
September	18 563	17 134	6 834	4 755		54 807	31 306	12 420	5 786		September
October	19 908	17 752	7 629	6 446		67 819	42 151	15 712	9 739		October
November	21 690	19 729	9 708	8 538		81 022	45 362	18 598	14 841		November
December	20 289	17 062	10 680	7 427		82 626	41 026	19 208	17 778		December

Figures 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	
1935										1935
March	3	6	275	1	2	175	4	8	450	March
April	3	.	1 030	1	4	260	4	.	1 290	April
May	5	27	246	2	.	906	7	.	1 152	May
June	2	4	182	2	.	1 029	4	.	1 211	June
July	2	11	133	1	1	152	3	12	285	July
August	1	1	51	2	10	131	3	11	182	August
September	1	12	30	2	10	131	3	22	161	September
October	—	—	—	3	22	151	3	22	151	October
November	—	—	—	1	4	4	1	4	4	November
December	1	1	30	1	4	4	2	5	34	December
1936										1936
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	2	8	50	—	—	—	2	8	50	March

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

	Number
Social-Democratic party	78
Agrarian party	53
Swedish party	21
Unionist party	18
Patriotic National Movement's party	14
Progressive party	11
Small farmers' party	8
People's party	2

2. LAND.

THE AREA is 388,217 square kilometres = 149,900 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % 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 Lappland — 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 Lappland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1934): 3.8 millions (of whom 0.3 million emigrants), Sweden (1933) 6.2, Switzerland (1932) 4.1, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

DENSITY OF POPULATION (1934): In South-Finland 18.8, in North-Finland 2.6 and in the whole country an average of 10.8 inhabitants to the square kilometre.

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

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

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

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

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

INCREASE OF POPULATION (1934): Births 18.1 ‰, deaths 12.4 ‰ (in France in 1931 16.2 ‰, and in England in 1931 12.3 ‰), natural increase 5.7 ‰.

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million 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 23.1 %, the conifers thus constituting 83.8 % 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 (1934): 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: 49.7 % hay, 19.2 % oats, 10.0 % rye, 5.3 % barley, 3.4 % potatoes, 12.4 % other. The number of dairies in 1934 amounted to 594.

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

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

LENGTH OF RAILWAYS (1934): 5,711 km, of which 5,455 km State railways and 256 km private. The gauge is 1,524 m.

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (*Finnish markka*) = 100 pennä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 ¹⁰/₁₀₀ 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 1935 the State revenue was 4,559.3 million marks of which 3,482.2 million marks were current revenue, and State expenditure 4,533.4 million marks, of which 2,872.7 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 302.3, direct taxes 575.8, indirect taxes 1,880.0, stamp duty 173.9, charges 96.1, interest and dividends 235.4 and capital revenue 1,077.1. 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 1935 expenditure amounted to 1,343.3 million marks. Income from taxation was calculated at 483.0 million marks, taxed income at 5,501.4 million marks. The municipal income tax (non progressive) averaged 8.3 % of the ratepayers' income.

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

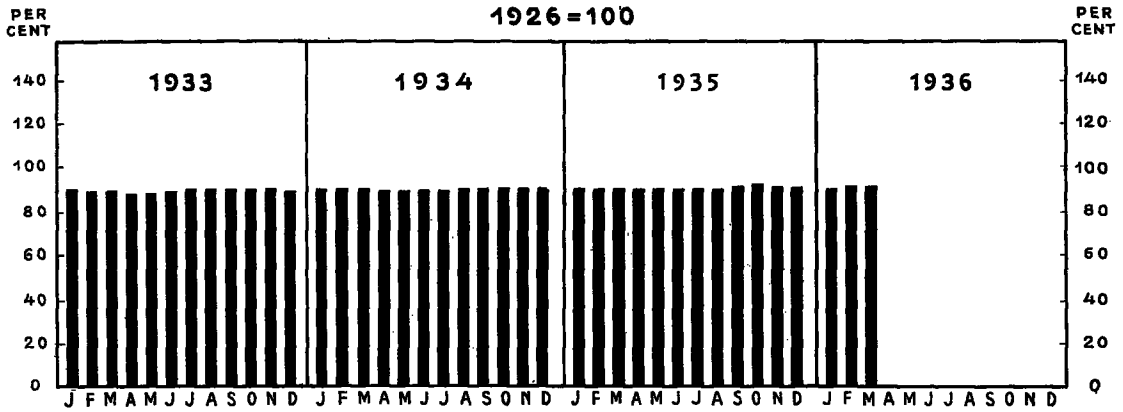
THE JOINT STOCK BANKS (1936): Number 9, possess 471 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

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.

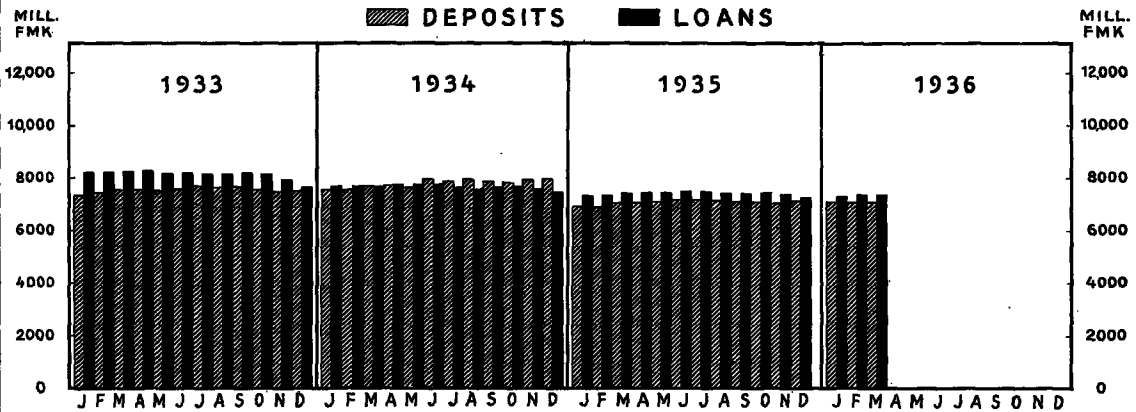
WHOLESALE PRICE INDEX

1926=100

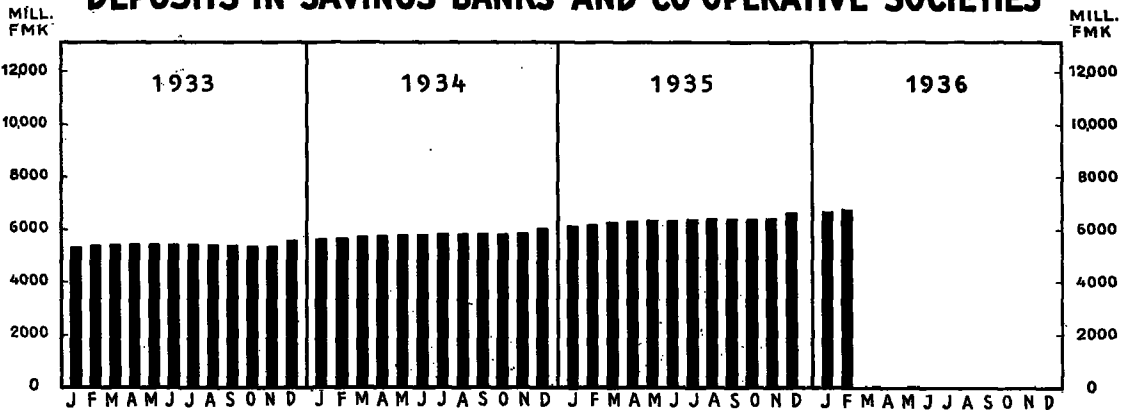


JOINT STOCK BANKS ¹⁾

▨ DEPOSITS ■ LOANS

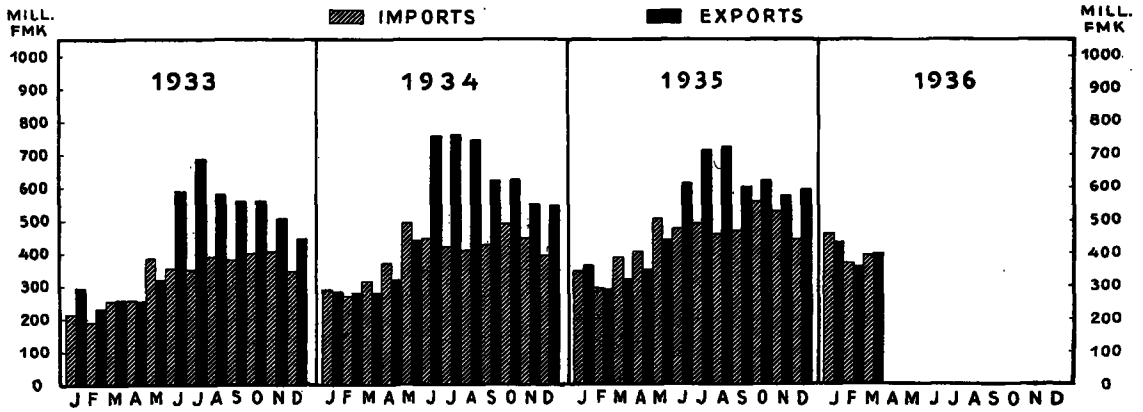


DEPOSITS IN SAVINGS BANKS AND CO-OPERATIVE SOCIETIES

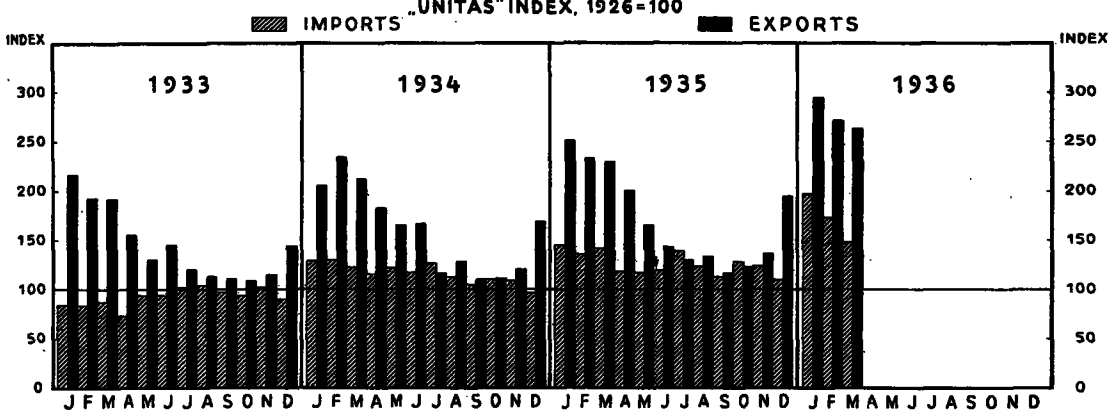


¹⁾ From the beginning of 1935 new series of figures (see tables 7 and 8 in this Bulletin).

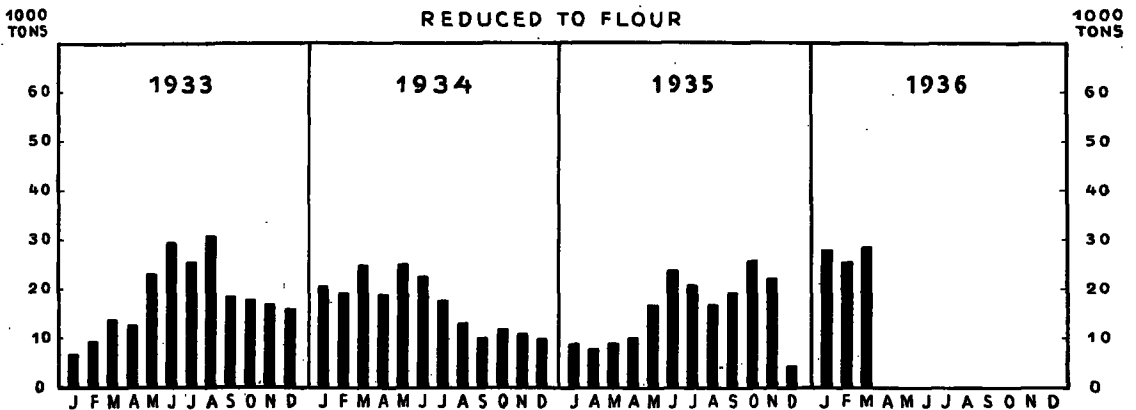
VALUE OF IMPORTS AND EXPORTS



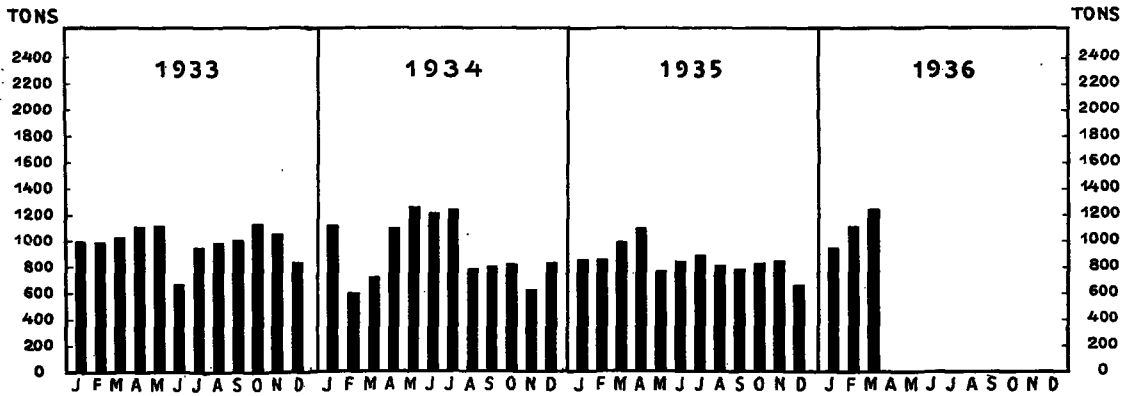
VOLUME OF IMPORTS AND EXPORTS



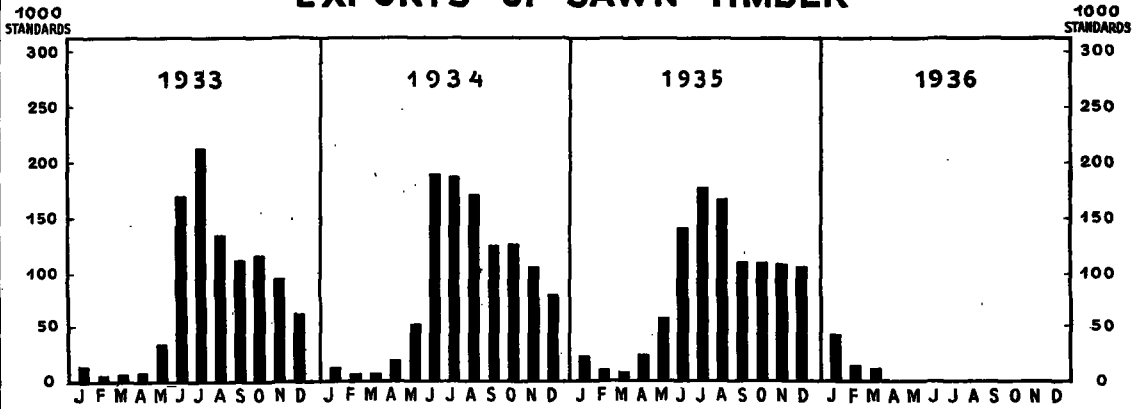
IMPORTS OF CEREALS AND CEREAL PRODUCTS



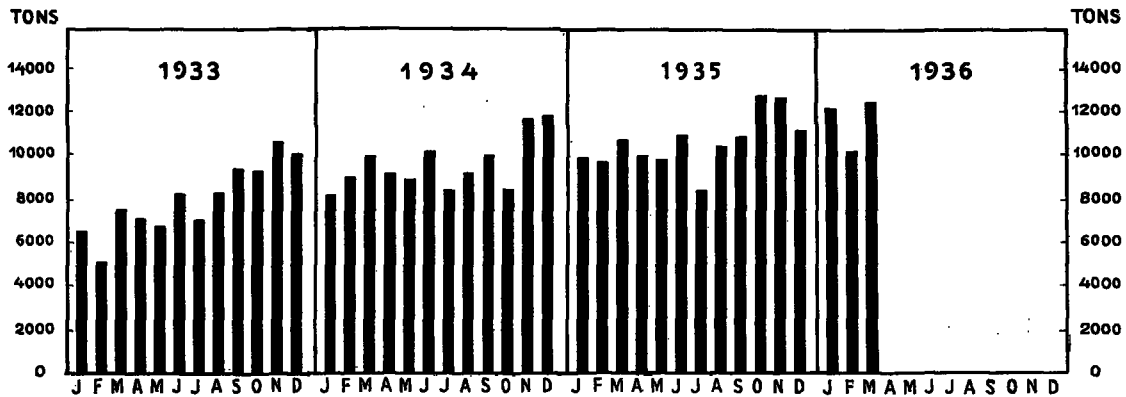
EXPORTS OF BUTTER

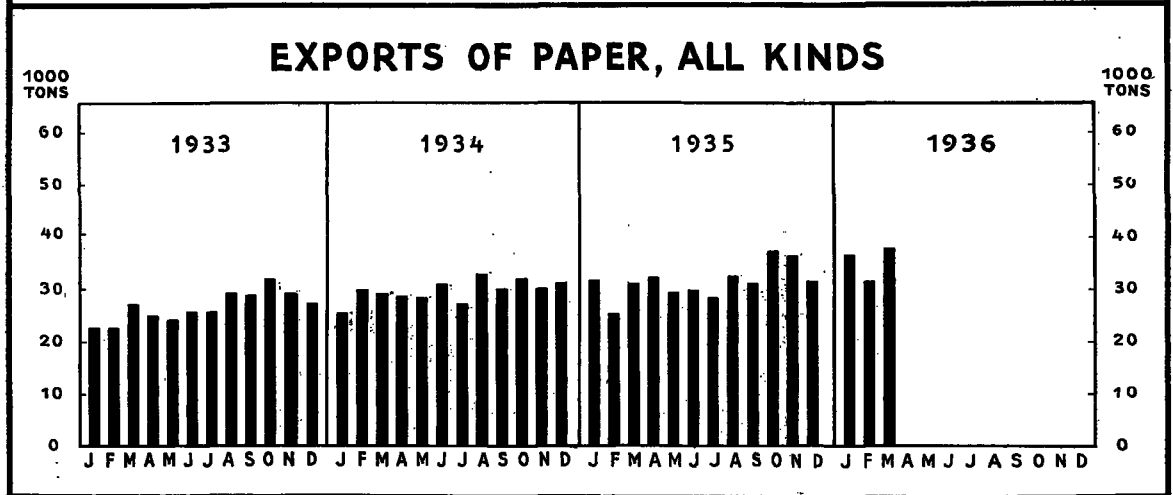
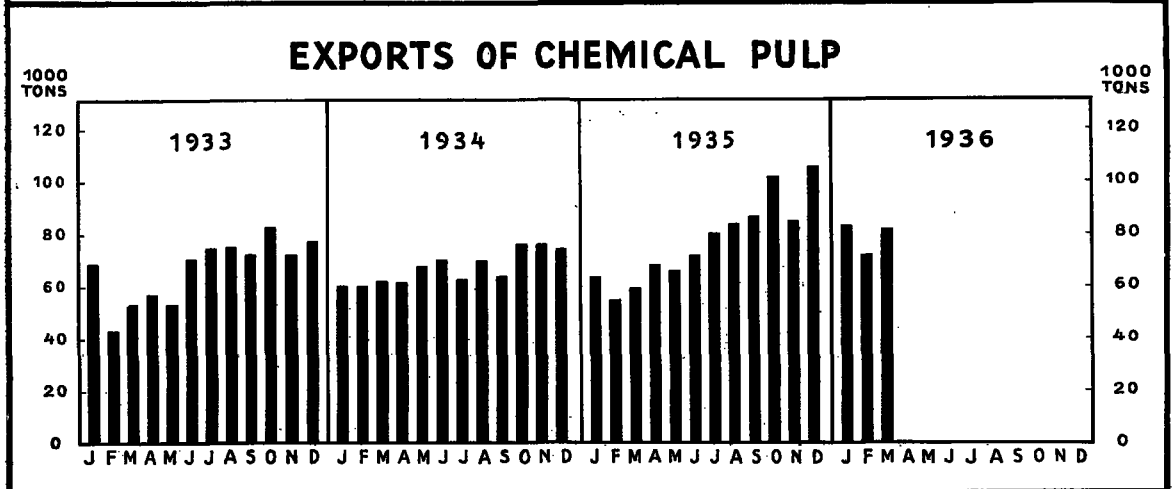
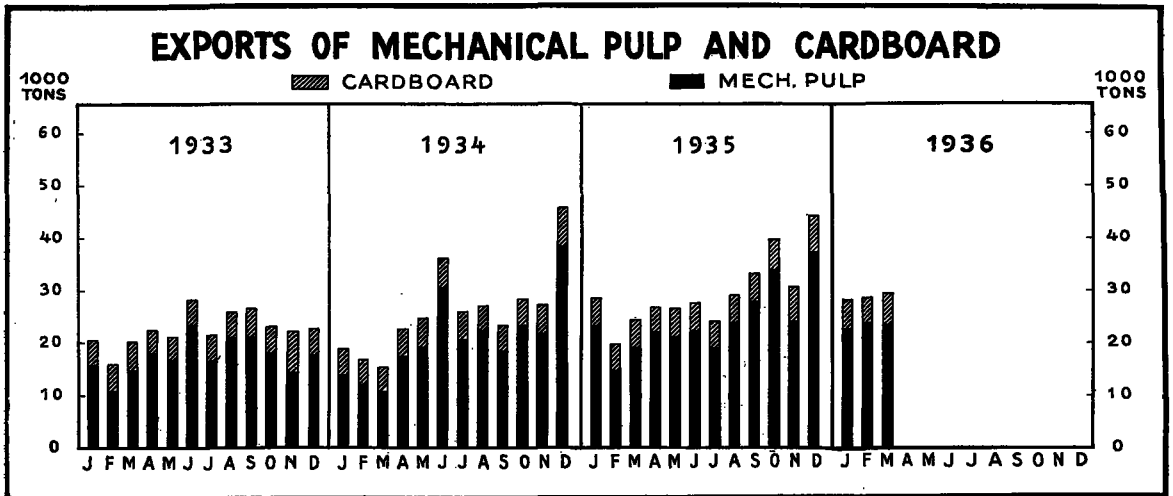


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE FINNISH JOINT STOCK BANKS IN 1935.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

GENERAL SURVEY.

The year 1935 was a time of quiet progress for the Joint Stock banks. The money market was exceptionally easy throughout the year in spite of the liveliness in economic life, the number of bankruptcies and protested bills was unusually small, the demand for credit moderate and the accumulation of capital satisfactory. The difficulties of the recent period of depression had thus been overcome and the banks were able to work with an abundance of money.

At the beginning of the year under review there were nine Joint Stock banks transacting business, and their number has not undergone any change. The winding up of the two small banks that had already given up business and were in course of liquidation, proceeded with the result that one of them was finally wound up, though the liquidation of the other was not completed during the year. Particulars relating to the end of March, 1936, of the funds, balance sheet totals and number of offices of the nine banks that carry on business, will be found in the table on page 31.

In the course of 1935 four new branch offices were opened and three were closed. At the end of the year the number of banking offices, including agencies, was 486, of which 179 were in the towns and 307 in the rural districts. If we add the 14 offices of the Bank of Finland, the total number of banking offices amounted to 500. On an average for the whole country there was one banking office to about 7,200 of the population.

The Finnish banking statistics were rearranged in some respects at the end of 1934 (see Bulletin No. 4, page 35, 1935). For this reason it is impossible to obtain fully comparable figures for

previous years and we have to content ourselves in most cases with a comparison between 1935 and 1934. It should be noted in this connection that the figures for 1934 do not agree entirely with those in our last review (see Bulletin No. 4, page 27, 1935), as the latter were drawn up in accordance with the principles adopted formerly.

BALANCE SHEETS OF THE JOINT STOCK BANKS.

If we combine the balance sheets for December 31st, 1935, of the banks that carry on business, we obtain the following table:—

	1934 Mill. mks.	1935 Mill. mks.
<i>Assets</i>		
Cash	399.3	633.3
Finnish credit institutions	157.3	174.5
Foreign correspondents	483.2	213.8
Foreign bills	135.7	158.5
Inland bills	1,249.6	1,391.3
Loans	3,234.9	3,239.4
Cheque accounts	2,771.8	2,643.4
Bonds	686.7	791.4
Shares	205.7	202.5
Bank premises and shares in bank premises	247.4	272.5
Other real estate	17.4	13.3
Furniture	1.9	6.3
Sundry assets	254.0	287.4
Losses	3.7	—
Total	9,848.6	10,027.6
<i>Liabilities</i>		
Share capital	712.8	714.3
Reserve funds	480.3	479.2
Other funds	85.5	93.6
Deposits	5,635.0	5,809.6
Cheque accounts	1,273.5	1,339.0
Finnish credit institutions		
Deposits	474.9	535.6
Cheque accounts	251.4	282.0
Foreign correspondents	247.3	190.4
Bank post-bills	138.2	146.1
Sundry liabilities	454.6	345.8
Profits	95.1	92.0
Total	9,848.6	10,027.6

The balance sheet totals of the banks increased last year by 179.0 million marks or 1.8 per cent. They were 518.0 millions or 5.4 per cent larger than in 1932, when they were at their lowest on account of the depression, but 872.9 millions less than during the boom of 1928 before the decrease began.

The most important items are dealt with below.

BANK FUNDS.

The banks' own funds are given in the following table:—

	31 Dec. 1934	31 Dec. 1935	Movement 1935
	Mill. mks.	Mill. mks.	Mill. mks.
Share capital	712.8	714.3	+ 1.5
Reserve funds	480.3	479.2	— 1.1
Pensions funds	55.6	56.6	+ 1.0
Undisposed profits and profit and loss accounts ¹⁾	121.4	129.1	+ 7.7
Total	1,370.1	1,379.2	+ 9.1

The change in the Joint Stock banks' own funds was only slight, but in comparison with the reductions of 167.0 and 109.2 million marks respectively in 1934 and 1933 the movement last year indicates a change for the better.

HOME DEPOSITS.

The deposit accounts of the Joint Stock banks and the changes in them will be seen from the following table:—

	31 Dec. 1934	31 Dec. 1935	Movement 1935
	Mill. mks.	Mill. mks.	Mill. mks.
Cheque accounts	1,273.5	1,339.0	+ 65.5
Deposits	5,635.0	5,809.6	+ 174.6
Finnish credit institutions			
Deposits	474.9	535.6	+ 60.7
Cheque accounts	251.4	282.0	+ 30.6
Total	7,634.8	7,966.2	+ 331.4

The deposits in the Joint Stock banks did not rise as much as in 1934, when the increase amounted to 462.4 million marks, though it should be borne in mind that the figures are not entirely comparable. In 1933 the increase was 343.2 millions. The comparatively large increase in deposits from other credit institutions is mainly due to the Savings banks having considerable cash resources, part of which was deposited in the Joint Stock banks. The increase in actual deposits was considerably less than in the previous year.

¹⁾ Including the annual profits less the losses.

HOME LOANS.

The home credits granted by the Joint Stock banks are shown in the following figures:—

	31 Dec. 1934	31 Dec. 1935	Movement 1935
	Mill. mks.	Mill. mks.	Mill. mks.
Finnish credit institu- tions	157.3	174.5	+ 17.2
Inland bills	1,249.6	1,391.3	+ 141.7
Loans	3,234.9	3,239.4	+ 4.5
Cheque accounts	2,771.8	2,643.4	— 128.4
Total	7,413.6	7,448.6	+ 35.0

The total credits granted by the Joint Stock banks increased last year by 35.0 million marks. Although the increase is small, it is worth noting, seeing that the credits of the banks had decreased regularly from year to year since the crisis set in during 1928. The changes in the composition of credits are also worth attention. Further, it is the first time since 1929 that the bill portfolio has recorded an increase.

Owing to deposits increasing so much more than credits, the surplus of deposits rose from 221.2 million marks at the beginning of the year to 517.6 millions at its end. If we realise that it is customary in Finland for the credits of the Joint Stock banks to exceed the deposits appreciably, these figures give us a correct idea of the present easiness of the money market.

CASH AND CASH RESERVES.

The main features of the easy conditions prevailing in the money market were the facts that no rediscounting of bills occurred and that the cash of the Joint Stock banks attained record proportions. At the beginning of the year already the cash of the banks amounted to 399.2 million marks and rose by degrees from that figure to 633.3 millions by the end of the year.

By this means the Joint Stock banks are in a state of unusual liquidity. This will be seen, if we compare the cash and cash reserves with the total liabilities payable on demand. The former consist of the cash of the banks, funds deposited on current accounts in the Bank of Finland, extraneous bank-post-bills and cheques and the banks' net credit balances in other banks, commercial bills in foreign currency payable abroad, bonds in Finnish currency issued or guaranteed by the State and bonds listed on foreign Stock

Exchanges. The liabilities payable on demand include all the indebtedness of the banks payable at sight and the undrawn amounts of credits granted on cheque accounts. According to the Bank Law the cash and cash reserves must amount to not less than 20 per cent of the liabilities payable on demand. At the beginning of the year under review this legally prescribed proportion had been exceeded very much: the cash and cash reserves amounted to 51.9 per cent of the banks' liabilities payable on demand. In the course of the year the proportion was improved still further, the ratio rising to 54.5 per cent by the end of December.

POSITION TOWARDS FOREIGN COUNTRIES.

The position of the Joint Stock banks towards foreign countries is illustrated by the following table:—

	31 Dec. 1934	31 Dec. 1935	Movement 1935
<i>Claims</i>	Mill. mks.	Mill. mks.	Mill. mks.
Foreign correspondents			
Nostro	481.8	211.1	— 270.7
Loro	1.4	2.7	+ 1.3
Foreign bills	135.8	158.5	+ 22.7
Total	619.0	372.3	— 246.7
<i>Indebtedness</i>			
Foreign correspondents			
Nostro	20.9	11.7	— 9.2
Loro	226.4	178.7	— 47.7
Total	247.3	190.4	— 56.9

This shows that both the foreign claims and foreign indebtedness of the Joint Stock banks were reduced. It should be mentioned that at the end of 1934 the foreign claims of the banks were exceptionally high, because at that time they had invested considerable amounts of their large cash abroad.

The changes in the position of the Joint Stock banks towards foreign countries during recent years are illustrated by the following figures:—

End of year	Claims Mill. mks.	Indebtedness Mill. mks.	Net claims (+) or indebtedness (—) Mill. mks.
1927	366.5	359.4	+ 7.1
1928	255.6	529.1	— 273.5
1929	233.9	482.4	— 248.5
1930	224.0	358.2	— 134.2
1931	297.9	196.2	+ 101.7
1932	129.8	132.3	— 2.5
1933	327.4	184.1	+ 143.3
1934	619.0	247.3	+ 371.7
1935	372.3	190.4	+ 181.9

The net foreign claims of the Joint Stock banks, 181.9 million marks, are, it is true, only half as large as a year ago, but a comparison with all the other years in the table shows that the foreign payment position of the banks at the end of 1935 was unusually good.

DEPOSIT AND CREDIT RATES.

The deposit rates of the Joint Stock banks are directly dependent on the decisions come to by the joint delegation of the financial institutions, while credit rates follow the former more indirectly. At the end of 1934 this delegation decided to lower the rate on 6 months' deposits by $\frac{1}{4}$ per cent to $3\frac{3}{4}$ per cent and the rate on cheque accounts by $\frac{1}{2}$ per cent to $1\frac{1}{2}$ per cent, these rates having been in force since January 1st, 1935. At the same time the banks resolved to lower the highest rate on credits from $8\frac{1}{2}$ to 8 per cent; in practice the larger Joint Stock banks reduced their maximum rates even more.

The division of the deposits made by the public in the Joint Stock banks at the end of 1934 and 1935 according to the rates of interest will be seen in the following table:—

	1934 Mill. mks.	1935 Mill. mks.
Below $1\frac{1}{2}$ per cent	17.7	20.4
$1\frac{1}{2}$ " "	0.6	1,142.1
2 " "	892.3	151.2
$2\frac{1}{4}$ — $3\frac{1}{2}$ per cent	367.8	80.0
$3\frac{3}{4}$ per cent	0.1	5,691.8
4 " "	5,461.1	2.6
Above 4 " "	169.0	60.5

The corresponding division of credit rates is as follows:—

	1934 Mill. mks.	1935 Mill. mks.
Below $4\frac{1}{4}$ per cent	560.8	631.9
$4\frac{1}{4}$ —5 " "	616.6	697.3
$5\frac{1}{4}$ —6 " "	482.2	808.1
$6\frac{1}{4}$ —7 " "	1,384.5	3,133.6
$7\frac{1}{4}$ —8 " "	3,462.8	1,996.3
Above 8 " "	749.4	6.9

These tables give a good idea of the downward movement of all rates of interest. On an average the Joint Stock banks paid a rate of 3.34 per cent on their deposits at the end of the year under review in comparison with 3.68 per cent a year before. The average rate on credits amounted at the end of 1935 to 6.35 per cent as against 6.82 per cent a year before. The

average rate on credits would obviously have fallen slightly more, if some of the so-called weak credits had not recovered in the course of the year and it had become possible to obtain a more normal rate on them than before.

The difference between the average credit and average deposit rates of the Joint Stock banks or the margin of interest was reduced in the course of the year from 3.14 to 3.01 per cent.

The divergences between the banks in regard to their credit rate and margin of interest were considerable, the smaller banks being obliged to maintain a higher level of interest and a larger margin of interest in order to cover their expenses. In regard to the margin of interest the percentage varied from 3.89 to 2.86.

THE YEAR'S RESULTS.

The annual results of the Joint Stock banks are given in the following table that shows their income and expenditure in 1933, 1934 and 1935:—

	1933 Mill. mks.	1934 Mill. mks.	1935 Mill. mks.
<i>Income</i>			
Interest	231.5	195.4	170.6
Income on bonds and shares	23.9	44.1	58.3
Agio	36.7	22.8	22.3
Recovered on claims previously written off ...	4.0	4.0	2.7
Income from bank premises	—	12.1	12.3
Sundry earnings	21.8	18.8	22.5
Total	317.9	297.2	288.7
<i>Expenditure</i>			
Expenses	169.5	160.8	160.6
Amounts written off	144.7	39.9	32.0
Transferred to pensions funds	0.7	1.9	1.4
Losses of mortgage departments	2.7	3.2	2.7
Net profits	0.3	91.4	92.0
Total	317.9	297.2	288.7

The Joint Stock banks' net income in interest was considerably less last year than in previous years. On the other hand their income on bonds and shares rose appreciably as a natural consequence of their holdings of bonds having increased from 292.5 million marks at the end of 1933 to 686.7 millions at the end of 1934 and to 791.4 millions at the end of December, 1935. The other items of income did not

experience any great change. However, the final result is that the total earnings of the banks fell off by 8.5 million marks from 1934 and were 29.2 millions less than in 1933.

In regard to the expenditure of the Joint Stock banks, it is noticeable that the expenses that had been reduced to some extent in 1934 in comparison with 1933, did not undergo any further change.

On the other hand the amount necessary for depreciation decreased by 7.9 million marks and was only a fraction of the corresponding amount in 1933, when the influence of the depression was still clearly reflected in the depreciation effected by the banks.

All the balance sheets of the banks recorded a profit for 1935 and the total annual profits amounted to 92.0 million marks. For the previous year the balance sheet of one bank recorded a loss of 3.7 millions, while the other eight banks had total profits of 95.1 millions. For the sake of comparison we give the following figures that show the net results of the banks' business in recent years:—

	Net profits (+) or net losses (-) Mill. mks.
1928	+ 206.9
1929	+ 202.7
1930	+ 153.2
1931	— 73.9
1932	+ 76.0
1933	+ 0.3
1934	+ 91.4
1935	+ 92.0

In addition to the annual profits the shareholders' meetings of the Joint Stock banks had 37.1 million marks at their disposal that had been carried over on the profit and loss account from the previous year. These funds, i.e., altogether 129.1 million marks, were employed in the following manner:—

	1933 Mill.mks.	1934 Mill.mks.	1935 Mill.mks.
Distributed to shareholders	91.5	85.0	86.0
Transferred to reserve funds	2.2	2.5	8.0
Additional amounts written off	4.1	3.8	0.1
Various public purposes .:	0.0	0.2	0.3
Left on profit and loss account	30.0	37.1	34.7

The majority of the banks paid the same dividend to their shareholders as for 1934, only one bank that had not been able to declare any dividend at all for 1934, paying 3 per cent on its share capital on account of last year's results. The division of the banks according to the size of the dividend paid was as follows:—

Dividend	1930	1931	1932	1933	1934	1935
No dividend	5	1	4	2	1	—
3—5½ %	—	1	—	2	2	3
6—7½ %	1	—	6	3	3	3
8—9½ %	1	6	—	—	1	1
10—11	5	2	—	—	—	—
12—13	2	—	—	—	—	—
14—15	1	—	1	1	1	1
16—17	—	1	1	1	1	1
18—19	2	1	—	—	—	—
Total	17	12	12	9	9	9

CONCLUSION.

In the review of banking business in 1934 published a year ago we stated that the Joint Stock banks in Finland had attained an unusual degree of liquidity, but that this had occurred partly at the expense of their earning ability. The same remark applies in an even greater degree to conditions during 1935. Owing to the increase in deposits, the fall in rates of interest and the reduced margin of interest, the earnings of the Joint Stock banks have decreased without their being able in general to reduce their expenses any further. This circumstance tends to retard the development of banking that might be wished for.

BANKS IN FINLAND AT THE END OF MARCH 1936. ¹⁾

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds	Total Balance Sheet	Offices ²⁾
		Finnish marks	Finnish marks	Finnish marks	Number
BANK OF ISSUE:					
*Bank of Finland, Helsinki—Helsingfors....	Suomenpankki	1 000 000 000	312 202 494	3 569 071 990	14
JOINT STOCK BANKS:					
1. Kansallis-Osake-Pankki, Helsinki.....	Kansallispankki	200 000 000	220 035 552	4 002 283 926	188
2. { A/B Nordiska Föreningsbanken, Helsingfors O/Y Pohjoismaiden Yhdyspankki, Helsinki	Unitas	240 000 000	200 925 838	3 516 531 160	72
3. { Helsingfors Aktiebank, Helsingfors Helsingin Osakepankki, Helsinki	Helsingforsbank	131 250 000	75 500 000	1 329 811 341	100
4. { Säästöpankkien Keskus-Osake-Pankki, Helsinki The Central Bank of the Savings Banks, Helsinki	Sparbank	40 000 000	15 000 000	522 397 969	1
5. Suomen Maatalous-Osake-Pankki, Helsinki	Maatalouspankki	30 000 000	7 501 518	258 208 389	39
6. Savo-Karjalan Osake-Pankki, Viipuri....	Karjalanpankki	30 000 000	4 959 787	180 048 488	42
7. Pohjolan Osake-Pankki, Oulu.....	Pohjolanpankki	16 000 000	12 500 000	151 300 207	20
8. { Suomen Käsityöläis-Osakepankki, Helsinki Handtverkare-Aktiebanken i Finland, Helsingfors	Käsityöpankki Hantverksbank	17 000 000	5 285 000	114 710 718	8
9. Ålands Aktiebank, Mariehamn.....	Ålandsbank	10 000 000	2 400 000	62 675 810	1
Total Joint Stock Banks	—	714 250 000	544 107 695	10 137 968 008	471
All Banks	—	1 714 250 000	856 310 189	13 707 039 998	485

¹⁾ According to the Bank statistics. — Besides the above mentioned, many of the 482 Savings banks in the country carry on various banking business.

²⁾ Head offices and branches. The Bank of Finland has, besides its 13 branch offices, 2 agencies. Some of the Joint Stock banks have several branch offices in the capital and a few other towns; only such branch offices are included, where banking business of every description is transacted.

BANKING PLACES.

In drawing up this list only such branch offices have been included, where banking business of every description is transacted. The numbers inserted after the names correspond to those used in the list of banks and thus show which banks have offices at the respective places. Bank of Finland offices and agencies marked*.

Alavus	1	Ikalis (see Ikaalinen)		Kokkola (see Gamlakarleby)	
Antrea	6	Ilmajoki	1	Konnevesi	5
Artjärvi (Artsjö)	6	Ilomantsi	1	Koria	3
Artsjö (see Artjärvi)		Imatra	1, 2	Korsnäs	3
Asikkala	1	Ingå	3	Koski H. L.	1
		Inkeroinen	6	*Kotka	1, 2, 6
Björneborg (see Pori)		Isojoki	3	Kouvola	1, 2, 5, 6
Borgå (Porvoo)	1, 2, 3	Isokyrö	1	Kristiina (see Kristinestad)	
Brahestad (see Raabe)				Kristinestad (Kristiina) ..	1, 2, 3
Brändö-Helsingfors (Kulosaari-Helsinki)	3	Jaakkima (see Lahdenpohja)		Kronoby	3
		Jakobstad (Pietarsaari) ..	1, 2, 3	Kuhmoinen	1
Davidstad (see Taavetti)		Jalasjärvi	1, 3	Kuhmoniemi	3, 7
		Jeppo (Jepua)	3	Kulosaari-Helsinki (see Brändö-Helsingfors)	
		Jepua (see Jeppo)		*Kuopio	1, 2, 3, 5, 6
Ekenäs (Tammisaari)	2, 3, 8	*Joensuu	1, 2, 5, 6	Kuortane	1
Elisenvaara	1	Jokela	3	Kurikka	1, 3
Enso	1, 3, 6	Joroinen	5	Kuru	1
Esbo	3	Joutsa	5	Kuusamo	1, 3, 7
Esse (Ähtävä)	3	Juuka	6	Kuusankoski	1, 2
Eura	1	Juva	5, 6	Kyrslätt	3
		*Jyväskylä	1, 2, 3, 5	Kyrö	1
Finby	3	Jämsä	1, 5	Kyröskoski	1
Forssa	1, 2	Järvelä	1, 6	Käkisalmi (Kexholm)	1, 2, 6
Fredrikshamn (see Hamina)		Järvenpää	1		
				Lahdenpohja (Jaakkima) ..	1, 6
Gamlakarleby (Kokkola) ..	1, 2, 3	*Kajaani (Kajana)	1, 2, 3, 7	Lahti	1, 2, 3, 5, 6
Grankulla	3	Kajana (see Kajaani)		Laihia	1, 3
		Kalajoki	1, 7	Laitila	1
Haaga (Haga)	3	Kangasala	1, 3	Lammilampi	1
Haapajärvi	7	Kangasniemi	1, 6	Lapinlahti	5
Haapamäki	1	Kankaanpää	1	Lappajärvi	1
Haapavesi	1, 7	Kannus	1, 2	Lappeenranta (Villmanstrand) ..	1, 2, 3, 5, 6
Haga (see Haaga)		Karhula	1	Lappfjärd (Lapväärtti)	3
Hamina (Fredrikshamn) ..	1, 2, 5, 6	Karis (Karja)	2	Lapträsk	3
Hangö (Hanko)	1, 2, 3	Karja (see Karis)		Lapua	1, 5
Hankasalmi	1	Karkkila	1	Lapväärtti (see Lappfjärd)	
Hanko (see Hangö)		Karkku	5	Lauttakylä	1, 2
Harjavalta	1	Karstula	1	Lavia	1
Hauho	1	Kaskinen (see Kaskö)		Lempäälä	1
Heinola	1, 2, 6	Kaskö (Kaskinen)	1, 3	Leppävirta	1
Helsingfors (see Helsinki)		Kauhajoki	1	Liekka	1, 2
*Helsinki (Helsingfors) ..	1, 2, 3, 4, 5, 6	Kauhava	1, 3	Liljendal	3
		Kausala	6	Lohja (Lojo)	1, 3
Häitöla	3, 6	Kemi	1, 2, 7	Loimaa	1, 3
Humppila	1	Kemijärvi	1, 2, 7	Lojo (see Lohja)	
Hyvinge (see Hyvinkää)		Kemiö (see Kimito)		Loviisa (see Lovisa)	
Hyvinkää (Hyvinge) ..	1, 2, 3, 5	Kerava (Kervo)	1, 3	Lovisa (Lovisa)	1, 2, 3
Hämeenkyrö	1	Kerimäki	6	Luvia	1
*Hämeenlinna (Tavastehus) ..	1, 2, 3, 5	Kervo (see Kerava)		Längelmäki	5
		Keuru	1, 5	Länkipohja	1
Härmä	1	Kexholm (see Käkisalmi)		Läskelä	2
		Kimito (Kemiö)	3		
Idensalmi (see Iisalmi)		Kittilä	7		
Ii	1	Kiukainen	1	Maarianhamina (see Mariehamna)	
Iisalmi (Idensalmi)	1, 3, 5	Kiuruvesi	2	Malaks	3
Iittala	1	Kivijärvi	3	Malm (see Malmi)	
Ikaalinen (Ikalis)	1, 5	Kiviniemi	1	Malmi (Malm)	1
		Koivisto	1		
		Kokemäki	1, 2		

Mariehamn (Maarianhamina) 2, 3, 9	Porvoo (see Borgå)	Tavastehus (see Hämeenlinna)
Marttila 1	Pudasjärvi 3	Terijoki 1, 6
Maksamaa (see Maksmo)	Pukkila 6	Terijärvi 2
Maksmo (Maksamaa) 3	Punkalaidun 1	Tervajoki 1
Mellilä 1	Purmo 3	Tervajoki, as. 5
Merikarvia 1	Pyhtää (Pyttis) 3	Tervo 6
*Mikkeli (St. Michel) 1, 2, 3, 5, 6	Pyttis (see Pyhtää)	Teuva 1
Mouhijärvi 1	Päikkäne 1, 5	Toijala 1
Munsala 3	Pölläkkälä 1	Torneå (see Tornio)
Muonio 7	Pörtom 3	Tornio (Torneå) 1, 2, 7
Mynämäki 1	Raahe (Brahestad) 1, 2, 7	Trångsund (see Uuras)
Mäntsälä 1, 3	Rantasalmi 6	Turenki 1
Mänttä 5	Rauma (Raumo) 1, 2, 3	*Turku (Åbo) 1, 2, 3, 5, 8
Mäntyharju 1, 6	Raumo (see Rauma)	
Naantali (Nädendal) 1, 3	Rautalampi 1, 3	Uleåborg (see Oulu)
Nakkila 1	Riihimäki 1, 2, 3	Urjala 1
Nilsjä 5	Ristiina 6	Uuras (Trångsund) 2
Nivala 7	*Rovaniemi 1, 2, 7	Uusi Kaarlepyy (see Nykarleby)
Nokia 1, 2	Ruovesi 1	Uusikaupunki (Nystad) . . 1, 2, 3
Nurmes 1, 6	Röykkä 3	
Nykarleby (Uusi Kaarlepyy) 2, 3	Saarijärvi 1	*Vaasa (Vasa) 1, 2, 3, 5, 8
Nyslott (see Savonlinna)	Sagu (see Sauvo)	Valkeakoski 1
Nystad (see Uusikaupunki)	Sairala 1	Vammala 1
Nädendal (see Naantali)	Salla 1, 7	Varkaus 1, 2
Närpes 2, 3	Salmi 1	Vasa (see Vaasa)
	Salo 1, 2, 3	Veteli 1
Oitti 1	Sauvo (Sagu) 1	Viborg (see Viipuri)
Oravainen (see Oravais)	Savitaipale 6	Vihti 1
Oravais (Oravainen) 2, 3	Savonlinna (Nyslott) 1, 2, 3, 5, 6	Viiala 1
Orimattila 1, 3	Seinäjoki 1, 2	*Viipuri (Viborg) . . 1, 2, 3, 5, 6
Orivesi 1, 2	Sibbo 3	Viitasaari 1, 5
Oulainen 1, 7	Siuntio (see Sjundeå)	Villmanstrand (see Lappeen-
*Oulu (Uleåborg) . . 1, 2, 3, 5, 7	Sjundeå (Siuntio) 3	ranta)
Oulunkylä (Aggelby) 3	Skuru 3	Vilppula 1
Outokumpu 6	Sodankylä 7	Virkby (Virkkala) 3
	Somero 1	Virkkala (see Virkby)
Padasjoki 6	Sordavala (see Sortavala)	Virojoki—Virolahti 1
Paimio (Pemar) 1	*Sortavala (Sordavala) 1, 2, 3, 6	Virrat 1
Parainen (see Pargas)	Sotkamo 3, 5	Voikka 1, 6
Pargas (Parainen) 1, 3	St. Michel (see Mikkeli)	Värtsilä 1, 2
Parikkala 1, 6	Sulkava 1	Vörå (Vöyri) 2, 3
Parkano 1	Suojärvi 1, 3, 6	Vöyri (see Vörå)
Pello 1	Suolahti 1, 2	
Pemar (see Paimio)	Suomussalmi 7	Ylistaro 1, 5
Perniö 1	Suonenjoki 1	Ylitornio 1, 7
Peräseinäjoki 1	Symä 6	Ylivieska 1
Petalaks 3	Säkylä 1	
Petsamo 1	Taavetti (Davidstad) 1	Åbo (see Turku)
Pieksämä 1, 2, 6	Taivalkoski 3	Aggelby (see Oulunkylä)
Pielavesi 3	Tammela 1	
Pietarsaari (see Jakobstad)	Tammerfors (see Tampere)	Ähtäri (Ätsäri) 1, 3
Pihtipudas 5	Tammisaari (see Ekenäs)	Ähtävä (see Esse)
Pitkäranta 1	*Tampere (Tammerfors) 1, 2, 3, 5, 8	Ätsäri (see Ähtäri)
*Pori (Björneborg) . . . 1, 2, 3, 5		Äänekoski 5
Porlammi 6		övermark 3

ITEMS.

Finnish Week in Stockholm. Under the patronage of H.R.H. the Crown Prince of Sweden and the President of the Republic of Finland a Finnish Week was held in Stockholm on April 17th—26th in connection with an exhibition of Finnish goods. One hundred firms participated in the exhibition in which our industry and dairy-farming as well as our arts and crafts and industrial art were well represented. The original aim of making the products of Finnish manufacture better known in Sweden in order to stimulate Swedish purchases from Finland, as trade between the two countries has been markedly one-sided hitherto, was ultimately very much extended, so that the Week actually turned out an exhibition of Finnish achievements not only in the economic, but also in the cultural field. As members of the Finnish Government and the Finnish Diet, the leading men in Finnish banking and Finnish industry and representatives of our musical, theatrical and literary circles visited Stockholm during Finnish Week, it was a unique occasion for strengthening and promoting the close relationship that has existed since olden times between the people of Sweden and Finland.

*

Helsingfors Aktiebank. Mr. Alarik Nystén, former Chairman of the Board of Directors of Helsingfors Aktiebank, died on March 12th. Two weeks later the Board of Administration of the Bank appointed professor *Rolf Witting*, former Assistant-Minister of Finance, as Chairman of the Board of Directors. Mr. Witting will assume his new post on June 1st, 1936.

*

Central co-operative organisations in Finland in 1935. As in 1934, the steady improvement in business conditions in Finland during 1935

is reflected in the working of the central co-operative organisations. Their total turnover in 1935 and the two previous years was as follows:—

	1935 Mill. mks.	1934 Mill. mks.	1933 Mill. mks.
Finnish Co-operative Wholesale Society (S.O.K.)	1,101.2	983.8	914.6
Co-operative Wholesale Association (O.T.K.)	776.7	684.4	605.0
Central Co-operative Butter Export Association Valio	562.2	505.8	498.8
Hankkija Central Agricultural Supply Co-operative Society	283.9	239.7	213.1

The sales of all the central organisations together, totalling 2,724.0 million marks, were 12.9 per cent larger than in 1934, when the total amount was 2,413.7 million marks, and 22.1 per cent larger than in 1933, but they were still below the values of 2,873.5 and 2,853.6 millions attained in 1929 and 1928 respectively.

The financial result of the year under review was in each individual case better than in 1934. This is shown by the following figures:—

	Net profits,			Own funds after disposing of annual profits.	
	1935 Mill. mks.	1934 Mill. mks.	1933 Mill. mks.	1935 Mill. mks.	1934 Mill. mks.
S.O.K.	22.6	20.2	17.1	173.0	162.6
O.T.K.	15.4	14.2	10.9	132.8	122.8
Valio	4.0	3.7	3.7	39.1	35.1
Hankkija .	4.2	3.5	2.9	42.6	39.7

By transferring part of the annual profits to the reserve and other funds, the total amount of the organisations' own funds was last year increased by 27.3 million marks as compared with 23.8 millions in 1934.

*

Bond loans. Bond issues have become fairly frequent of late. At the end of March two industrial firms appeared as borrowers in the home market.

Kymmene Ab. negotiated a bond loan of 100 million marks with the Finnish Insurance

companies Suomi and Salama. The loan bears interest at the rate of 5 per cent and is to be redeemed within 20 years.

Karhula Oy. issued 60 million marks at a nominal rate of 5 per cent through the Bank of Finland, *Kansallis-Osake-Pankki* and *Ab. Nordiska Föreningsbanken*. The period of redemption is fixed at 20 years.

*

Extensions and new investments. The erection of the *Kaukopää* sulphate mill at *Vuoksenniska* in the valley of the river *Vuoksen* has already been reported in this Bulletin. Now the *Enso-Gutzeit* concern has also decided to extend its cellulose mill in *Kotka*, the productive capacity of which will be increased from 30,000 to 60,000 tons.

As a result of industrial extensions the demand for water-power has also increased and after two years of work the fifth turbine was recently completed at the *Imatra Water Power Plant* on the *Vuoksen*. The total supply of power from the *Imatra rapids* rose by such means from slightly above 100,000 to about 140,000 HP. Since 1930 the total amount of water-power generated in the country has risen from 412,000 to 600,000 HP, representing about 23 per cent of the available water-power and satisfying about 75 per cent of the present demand for power in Finland.

*

The Sulphite Pulp Suppliers. On March 27th the executive committee of the European pulp producers' organisation met in Stockholm. Finland, Sweden, Norway, Czechoslovakia, Austria, Germany and Memel were represented at the meeting and on the basis of the statistical market

position for sulphite cellulose the total quantity to be exported this year was fixed at 2,500,000 tons.

*

The weather and ice conditions. The severe ice conditions were soon overcome this winter. Owing to favourable winds part of the Gulf of Finland is at present cleared of ice. In the East the harbour of *Uuras—Viipuri* (*Trångsund—Viborg*) was opened by ice-breaker at the middle of April and in the North the harbour of *Vaasa (Vasa)* is expected to be opened for traffic soon. Thereafter only the northernmost Bothnian harbours still remain closed. — This spring the floods have been unusually bad hitherto; in the valley of the river *Kokemäki (Kumo)*, for instance, people have been forced to abandon temporarily their farms and houses.

*

Rearranged statistics. In the present issue of the Bulletin tables 27—29 of the statistical section relating to foreign trade, have been rearranged. In tables 27 and 28, illustrating the influence of price-movements on the value of imports and exports, the series of indices calculated by the Board of Customs and based on conditions prevailing in 1913, are now supplemented by a new series of figures showing the total value indices of imports and exports calculated by "Unitas" on the basis of the main part of the official material with 1926 as the basic year. As conditions have changed very much since 1913, the later date seems now better suited as a link of comparison and for that reason the former series of the volume index for imports and exports in table 29 have been replaced by the "Unitas" index calculated on the basis of 1926 = 100.

**THE BANK OF FINLAND
MONTHLY BULLETIN**

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