



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The state of the money market that had really been marked by great easiness throughout the whole year and especially during the autumn, experienced a further relaxation in November. As the money market is, as a rule, characterised by a comparatively small demand for credit and lively deposit business in December and the next few months, this uncommonly great relaxation will obviously continue during the coming months, too. The consequent fall in rates of interest that has proceeded throughout the year and expresses itself in a rise of the index for bonds from 115 to 126 and is also discernible in falling rates for new issues and conversions of loans, took another great stride downward in the beginning of December. On the 1st of December the Bank Supervisors decided to lower the official bank rate from 4 1/2 to 4 per cent, the reduction coming into force on December 3rd. The bank rate thus reached a level that has not occurred since the 1890's. In accordance with the decision of the joint delegation of the financial institutions the deposit rate has been reduced by 1/4 per cent and the rate on sight accounts by 1/2 per cent from January 1st, 1935, which implies that rates on credits will also fall all along the line.

Deposits in the *Joint Stock banks* increased in November by 83.8 million marks in comparison with a reduction of 86.7 millions during the same month in 1933. This increase was

entirely due to short-term deposits, while actual deposits decreased by 3.8 millions compared with 28.9 millions last year. At the same time the credits granted by the banks fell off by 96.4 million marks or considerably less than in November, 1933, when the decrease amounted to 188.1 millions. At the end of November, therefore, the deposits of the Joint Stock banks exceeded their credits by 343.8 million marks which shows clearly, how easy the position of the Finnish money market is at present.

November again brought about a considerable improvement in the *position of the Joint Stock banks towards foreign countries*. By means of their foreign indebtedness being reduced and their foreign balances increasing simultaneously their net foreign credit balances increased by 118.0 million marks and thus reached a higher figure than has occurred during recent years. The net credit balances amounted to 225.7 million marks at the end of November against 95.7 millions a year ago and a net indebtedness of 55.7 millions two years ago.

The position of the *Bank of Finland* also developed in the same direction and is now quite unusually strong. The foreign credit balances of the Bank increased in November by 92.7 million marks and thus amounted to 1,283.0 millions. For the sake of comparison we may mention that a year ago the corresponding amount, excluding the Bank's credit abroad, was 826.7 millions and two years ago no more than

267.8 millions. The increase during a year thus amounted to over 450 million marks and during two years to more than 1,000 millions. On the other hand the credits granted by the Bank of Finland displayed a falling tendency as had been the case since the spring. In November the reduction amounted to 54.2 million marks and at the end of November the credits represented 743.1 millions against 817.7 millions a year ago and 1,259.0 millions two years ago. The note reserve, which had risen very much since August, increased in November by 54.6 million marks and thereby reached 1,072.5 millions, i. e., the highest figure that has ever occurred.

During the first fortnight in December the tendency was in the same direction: the foreign credit balances of the Bank of Finland increased by 57.0 million marks, credits fell off by 59.2 millions and the note reserve rose to a fresh record of 1,198.5 millions.

The *level of prices* did not experience any great changes in November. The wholesale price index remained unchanged at 90, but the index for agricultural produce included in it rose from 74 to 76 and was consequently slightly higher than it had been since the winter of 1932. The cost of living index rose 24 points to 1,022 compared with 1,004 a year ago, this being a consequence of the same tendency of prices for agricultural produce to rise.

#### TRADE AND INDUSTRY.

Foreign trade fell off slightly in November, but was still livelier than at the same time in the last few years. The value of imports amounted to 448.1 million marks against 490.8 millions in October and 404.7 millions in November,

1933. The value of exports was 549.6 million marks against 625.8 millions in the previous month and 504.0 millions in November last year. Thus there was a surplus of exports for November amounting to 101.5 million marks compared with 99.3 and 88.3 millions respectively in 1933 and 1932. For the whole expired period of 1934 there is a surplus of exports of 1,293.0 million marks, which represents an inconsiderable rise above the corresponding figure for 1933, 1,270.9 millions, and is slightly higher than the figure for 1932, 1,097.0 millions.

There has been no change in the timber market. The sale of small parcels left over has continued and the total sales by the middle of December are estimated to amount to about 1,050,000 standards, the greater part of which has been shipped, up to the end of November about 1,005,000 standards. The market for delivery next year is quiet. Small contracts have been made chiefly with Denmark and Germany, but the principal buyer, Great Britain, still maintains a waiting attitude, as no agreement has yet been concluded with regard to imports of sawn timber from Russia. It does not seem clear either, to what extent imports from Canada are likely to be affected by the reduced prices for Northern timber.

#### THE LABOUR MARKET.

The number of unemployed has risen slightly as usual at this time of the year. The increase in November amounted to about 2,900. The total number of unemployed thus amounted to 18,600 at the end of November. The improvement in the position is obvious from the fact that the corresponding number a year ago was 45,400 and two years ago 81,000.

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## STATISTICS.

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

	1933	1934			
	Mill. Fmk	Mill. Fmk			
	15/12	23/11	30/11	8/12	15/12
<b>ASSETS.</b>					
I. Gold Reserve .....	322.6	322.6	322.6	322.6	322.5
Foreign Correspondents and Credit abroad .....	944.3	1 254.1	1 283.0	1 303.0	1 340.0
II. Foreign Bills .....	374.2	175.1	163.2	147.5	128.4
Foreign Bank Notes and Coupons .....	1.1	1.2	1.0	1.9	1.4
Inland Bills .....	635.9	630.7	609.0	566.6	549.8
III. Loans on Security .....	50.0	66.6	66.5	65.8	65.7
Advances on Cash Credit .....	99.1	69.1	67.6	63.1	68.4
Bonds in Foreign Currency .....	219.5	236.6	250.2	251.0	253.6
» » Finnish » .....	72.7	119.9	107.6	98.9	98.4
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	254.7	76.3	79.5	73.4	62.4
<b>Total</b>	<b>2 986.1</b>	<b>2 964.2</b>	<b>2 967.2</b>	<b>2 905.8</b>	<b>2 902.6</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 158.2	1 177.5	1 246.3	1 260.9	1 293.7
Other Liabilities payable on demand:					
Bank-Post-Bills .....	4.4	3.4	7.8	7.2	6.3
Balance of Current Accounts due to the Treasury ..	—	129.3	87.2	55.4	62.1
» » » » » Others .....	406.5	336.4	309.3	269.6	227.8
Credit abroad .....	95.5	—	—	—	—
Foreign Correspondents .....	2.2	14.1	7.1	8.4	7.7
Sundry Accounts .....	1.8	5.9	10.8	4.0	2.7
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	203.4	205.8	205.8	205.8	205.8
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	102.1	79.8	80.9	82.5	84.5
Undisposed Profits .....	—	—	—	—	—
<b>Total</b>	<b>2 986.1</b>	<b>2 964.2</b>	<b>2 967.2</b>	<b>2 905.8</b>	<b>2 902.6</b>

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

	1933	1934			
	15/12	23/11	30/11	8/12	15/12
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 266.9	1 576.7	1 605.6	1 625.6	1 662.5
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 466.9</b>	<b>2 776.7</b>	<b>2 805.6</b>	<b>2 825.6</b>	<b>2 862.5</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 158.2	1 177.5	1 246.3	1 260.9	1 293.7
Other Liabilities payable on demand .....	510.4	489.1	422.2	344.6	306.6
Undrawn Amount of Advances on Cash Credit .....	59.0	64.9	64.6	69.3	63.7
<b>Total</b>	<b>1 727.6</b>	<b>1 731.5</b>	<b>1 733.1</b>	<b>1 674.8</b>	<b>1 664.0</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	550.5	652.2	650.7	666.8	678.1
Dependent on increased supplementary Cover .....	188.8	393.0	421.8	484.0	520.4
<b>Total</b>	<b>739.3</b>	<b>1 045.2</b>	<b>1 072.5</b>	<b>1 150.8</b>	<b>1 198.5</b>
<b>Grand total</b>	<b>2 466.9</b>	<b>2 776.7</b>	<b>2 805.6</b>	<b>2 825.6</b>	<b>2 862.5</b>

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month	
	1931	1932	1933	1934	Monthly Movement	1931	1932	1933	1934	Monthly Movement		
Jan.	[1 279.4]					[812.9]						Jan.
Febr.	1 230.6	1 220.5	1 047.3	1 165.7	— 17.9	732.4	419.9	687.6	1 000.8	+ 46.8		Febr.
March	1 305.2	1 271.3	1 125.7	1 285.8	+ 120.1	740.4	585.1	771.9	1 044.4	+ 43.6		March
April	1 319.5	1 299.4	1 183.0	1 321.8	+ 36.0	761.0	650.3	772.9	1 054.4	+ 10.0		April
May	1 301.5	1 224.5	1 177.8	1 308.8	— 13.0	721.7	598.0	771.6	1 031.4	— 23.0		May
June	1 256.7	1 167.6	1 124.5	1 243.8	— 65.0	719.6	549.9	756.2	984.9	— 46.5		June
July	1 232.0	1 136.2	1 096.6	1 234.3	— 9.5	662.3	454.4	762.2	933.9	— 51.0		July
Aug.	1 204.4	1 087.7	1 080.9	1 200.1	— 34.2	642.2	438.5	782.2	969.4	+ 35.5		Aug.
Sept.	1 189.1	1 075.0	1 087.1	1 224.1	+ 24.0	591.4	510.5	885.0	1 073.5	+ 104.1		Sept.
Oct.	1 200.9	1 089.5	1 125.2	1 261.2	+ 37.1	462.3	499.0	862.0	1 121.7	+ 48.2		Oct.
Nov.	1 264.0	1 065.6	1 102.6	1 244.9	— 16.3	365.4	464.5	921.5	1 190.3	+ 68.6		Nov.
Dec.	1 237.4	1 063.7	1 114.7	1 246.3	+ 1.4	305.2	458.8	922.2	1 233.0	+ 92.7		Dec.
Dec.	1 292.9	1 085.3	1 183.6			412.5	505.1	954.0				Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	
Jan.	[46.07]				[306.2]				[1309.2]				Jan.
Febr.	49.76	61.49	81.54	+ 0.93	415.9	521.0	831.5	+ 12.2	1 128.8	1 057.8	707.9	— 7.7	Jan.
March	54.02	62.88	81.57	+ 0.03	392.9	511.7	829.0	— 2.5	1 059.9	970.1	795.7	+ 87.8	Febr.
April	60.44	66.74	83.26	+ 1.69	520.7	612.8	857.7	+ 23.7	972.8	994.1	844.4	+ 48.7	March
May	62.52	68.54	77.41	— 5.85	614.4	652.0	734.8	— 122.9	945.1	962.8	914.6	+ 70.2	April
June	61.59	66.99	75.37	— 2.04	613.5	622.2	701.2	— 33.6	944.0	957.8	919.9	+ 5.3	May
July	58.60	67.39	77.76	+ 2.39	616.2	625.2	761.3	+ 60.1	950.4	964.7	909.9	— 10.0	June
Aug.	56.82	68.23	77.67	— 0.09	579.4	627.3	749.0	— 12.3	992.8	942.1	855.6	— 54.3	July
Sept.	58.90	72.82	80.41	+ 2.74	571.3	677.9	778.0	+ 29.0	1 023.7	875.5	850.3	— 5.3	Aug.
Oct.	56.14	76.28	87.50	+ 7.09	525.6	777.0	915.8	+ 137.8	1 173.0	895.1	807.1	— 43.2	Sept.
Nov.	54.27	77.55	92.39	+ 5.39	507.2	784.1	1 017.9	+ 102.1	1 219.6	889.6	797.3	— 9.8	Oct.
Dec.	53.84	78.08	96.23	+ 3.34	497.4	781.5	1 072.5	+ 54.6	1 259.0	817.7	743.1	— 54.2	Nov.
Dec.	55.21	80.61			492.1	819.3			1 218.2	715.6			Dec.

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

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

End of Month	Re-discounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	
Jan.	[482.8]				[55.9]				[51.3]				Jan.
Febr.	386.5	238.8	—	—	—	125.4	118.5	+ 63.2	98.5	213.7	306.4	— 20.7	Jan.
March	253.5	147.2	—	—	106.5	211.4	143.1	+ 24.6	140.6	167.4	225.3	— 81.1	Febr.
April	185.4	95.5	—	—	—	68.7	—	— 143.1	150.9	148.7	316.0	+ 90.7	March
May	145.6	61.8	—	—	5.0	3.1	52.2	+ 52.2	88.5	177.6	374.9	+ 58.9	April
June	147.1	44.1	—	—	—	20.2	94.7	+ 42.5	105.2	233.7	377.3	+ 2.4	May
July	137.6	31.9	—	—	—	23.8	55.3	— 39.4	40.1	260.5	290.8	— 86.5	June
Aug.	134.4	23.1	—	—	8.3	61.7	72.4	+ 17.1	96.7	262.3	361.5	+ 70.7	July
Sept.	169.1	13.2	—	—	—	124.3	103.5	+ 31.1	78.4	229.5	340.6	— 20.9	Aug.
Oct.	229.2	5.6	—	—	18.3	10.6	86.8	— 16.7	110.2	210.4	226.9	— 113.7	Sept.
Nov.	246.6	—	—	—	10.1	20.4	92.5	+ 5.7	121.4	268.3	265.1	+ 38.2	Oct.
Dec.	284.1	—	—	—	66.9	21.3	87.2	— 5.3	75.0	345.6	309.3	+ 44.2	Nov.
Dec.	301.1	—	—	—	91.7	55.3			62.8	327.1			Dec.

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

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

	Parity	Yearly average		Monthly average					
		1932	1933	1933			1934		
				September	October	November	September	October	November
New York	39:70	64:89	55:03	48:82	48:71	44:49	45:47	45:97	45:52
London	193:23	226:49	227:01	227:—	227:—	227:—	227:—	227:—	227:—
Stockholm	1 064:07	1 195:06	1 183:96	1 172:—	1 172:—	1 171:—	1 171:—	1 171:—	1 171:—
Berlin	945:84	1 542:83	1 630:94	1 725:23	1 726:58	1 690:08	1 822:20	1 859:59	1 829:73
Paris	155:56	254:91	269:19	283:20	283:42	277:23	303:49	304:86	299:94
Brussels	552:08	903:42	957:23	1 008:04	1 009:77	987:77	1 080:—	1 079:74	1 062:23
Amsterdam	1 596:—	2 616:33	2 764:95	2 913:50	2 920:12	2 856:04	3 119:40	3 132:41	3 076:65
Basle	766:13	1 259:83	1 327:77	1 399:04	1 402:73	1 371:85	1 502:64	1 508:15	1 478:73
Oslo	1 064:07	1 164:21	1 151:09	1 143:—	1 142:73	1 142:—	1 141:40	1 141:—	1 141:—
Copenhagen	1 064:07	1 215:86	1 025:42	1 015:—	1 015:—	1 015:—	1 014:40	1 014:—	1 014:—
Prague	117:64	193:03	204:45	214:58	215:92	211:12	192:16	193:81	190:77
Rome	208:98	333:36	358:53	380:81	381:46	373:62	411:04	396:15	389:38
Reval	1 064:07	1 709:21	1 495:53	1 253:65	1 252:58	1 249:92	1 250:—	1 250:—	1 250:—
Riga	766:13	1 229:78	1 307:32	1 360:04	1 354:81	1 349:04	1 485:40	1 495:56	1 471:35
Madrid	766:13	524:20	574:45	605:04	606:54	584:54	629:68	631:85	622:08
Warsaw	445:42	731:48	770:36	809:15	812:77	797:15	872:32	875:44	860:77
Montreal	39:70	57:16	50:13	47:14	47:58	44:89	46:77	46:95	46:63

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.<sup>1)</sup>

End of Month	Current Accounts <sup>2)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934		
Jan.	[1 635.0]	1 965.5	1 803.2	[5 743.5]	5 715.3	5 566.5	5 778.3	7 680.8	7 331.8	7 581.5	+177.1	+ 83.6	Jan.
Febr.	1 931.7	1 837.9	1 727.1	5 692.6	5 586.0	5 822.5	7 624.3	7 423.9	7 549.6	+ 92.1	— 31.9	Febr.	
March	1 922.1	1 853.9	1 754.8	5 753.6	5 672.1	5 912.1	7 675.7	7 526.0	7 666.9	+102.1	+ 117.3	March	
April	1 895.5	1 899.8	1 723.2	5 738.9	5 674.0	5 956.5	7 634.4	7 573.8	7 679.7	+ 47.8	+ 12.8	April	
May	1 831.4	1 859.6	1 709.1	5 698.9	5 655.0	5 950.1	7 530.3	7 514.6	7 659.2	— 59.2	— 20.5	May	
June	1 841.2	1 838.7	1 870.0	5 796.1	5 763.3	6 058.0	7 637.3	7 602.0	7 928.0	+ 87.4	+ 268.8	June	
July	1 920.0	1 895.9	1 787.2	5 767.6	5 770.7	6 070.6	7 687.6	7 666.6	7 857.8	+ 64.6	+ 70.2	July	
Aug.	1 746.3	1 902.0	1 859.9	5 702.8	5 723.8	6 057.8	7 449.1	7 625.8	7 917.7	— 40.8	+ 59.9	Aug.	
Sept.	1 649.2	1 917.2	1 803.1	5 626.1	5 715.7	6 038.6	7 275.3	7 632.9	7 841.7	+ 7.1	— 76.0	Sept.	
Oct.	1 591.5	1 890.8	1 804.0	5 558.9	5 682.9	6 020.7	7 150.4	7 573.7	7 824.7	— 59.2	— 17.0	Oct.	
Nov.	1 546.4	1 833.0	1 891.6	5 493.5	5 654.0	6 016.9	7 039.9	7 487.0	7 908.5	— 86.7	+ 83.8	Nov.	
Dec.	1 607.2	1 765.8		5 547.5	5 732.1		7 154.7	7 497.9		+ 10.9		Dec.	

Tables 7—9 according to Finnish Official Statistics VII, D, Bank Statistics.

<sup>1)</sup> In the tables 7—9 Mortgage banks are not included. — <sup>2)</sup> Cheque accounts and home correspondents. — <sup>3)</sup> Deposit accounts and savings accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Advances <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934		
Jan.	[2 273.1]	2 292.5	1 737.8	[6 425.2]	6 536.4	6 466.8	6 351.3	8 828.9	8 204.6	7 683.3	— 16.8	+ 43.7	Jan.
Febr.	2 191.6	1 681.0	1 345.1	6 451.5	6 526.9	6 341.7	8 643.1	8 207.9	7 686.8	+ 3.3	+ 3.5	Febr.	
March	2 103.3	1 656.5	1 370.4	6 428.4	6 572.5	6 287.1	8 531.7	8 229.0	7 657.5	+ 21.1	— 29.3	March	
April	2 030.7	1 656.7	1 398.6	6 542.9	6 599.0	6 339.1	8 573.6	8 255.7	7 737.7	+ 26.7	+ 80.2	April	
May	1 988.8	1 620.2	1 412.3	6 474.3	6 553.9	6 339.3	8 463.1	8 174.1	7 751.6	— 81.6	+ 13.9	May	
June	1 955.9	1 597.2	1 379.5	6 566.1	6 575.8	6 386.6	8 522.0	8 173.0	7 766.1	— 1.1	+ 14.5	June	
July	2 045.2	1 568.3	1 304.9	6 532.6	6 559.3	6 317.8	8 577.8	8 128.6	7 622.7	— 44.4	— 143.4	July	
Aug.	2 012.7	1 545.0	1 254.6	6 519.2	6 578.2	6 281.8	8 531.9	8 123.2	7 536.4	— 5.4	— 86.3	Aug.	
Sept.	1 995.4	1 523.7	1 240.3	6 506.1	6 662.4	6 375.3	8 501.5	8 186.1	7 615.6	+ 62.9	+ 79.2	Sept.	
Oct.	1 938.6	1 477.2	1 272.4	6 496.9	6 623.0	6 388.7	8 435.5	8 100.2	7 661.1	— 85.9	+ 45.5	Oct.	
Nov.	1 903.2	1 438.9	1 262.8	6 506.3	6 473.2	6 301.9	8 409.5	7 912.1	7 564.7	— 188.1	— 93.4	Nov.	
Dec.	1 828.5	1 355.3		6 390.1	6 284.3		8 218.6	7 639.6		— 272.5		Dec.	

<sup>1)</sup> Home loans, cheque accounts and home correspondents.

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

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[297.9]			[196.2]			[+101.7]					Jan.
Febr.	248.4	145.9	392.7	176.8	120.4	175.4	+ 71.6	+ 25.5	+217.3	+ 28.0	+ 74.0	Febr.
March	193.2	144.3	332.3	188.4	124.3	169.6	+ 4.8	+ 20.0	+162.7	- 5.5	- 54.6	March
April	209.8	148.7	276.7	162.9	120.9	169.5	+ 46.9	+ 27.8	+107.2	+ 7.8	- 55.5	April
May	178.9	139.3	233.3	153.3	129.3	200.0	+ 25.6	+ 10.0	+ 33.3	-17.8	- 73.9	May
June	182.4	125.9	263.4	162.0	144.7	231.0	+ 20.4	- 18.8	+ 32.4	-28.8	- 0.9	June
July	170.9	196.6	324.9	186.2	189.5	230.5	- 15.3	+ 7.1	+ 94.4	+ 25.9	+ 62.0	July
Aug.	177.8	269.7	314.6	151.2	183.2	255.3	+ 26.6	+ 86.5	+ 59.3	+ 79.4	- 35.1	Aug.
Sept.	101.7	278.9	466.7	157.7	173.9	256.3	- 56.0	+105.0	+210.4	+ 18.5	+151.1	Sept.
Oct.	97.4	274.0	459.5	159.9	182.3	251.0	- 62.5	+ 91.7	+208.5	- 13.3	- 1.9	Oct.
Nov.	87.9	264.9	379.8	155.8	186.2	272.1	- 67.9	+ 78.7	+107.7	- 13.0	-100.8	Nov.
Dec.	116.8	278.6	441.7	172.5	182.9	216.0	- 55.7	+ 95.7	+225.7	+ 17.0	+118.0	Dec.
	129.8	327.4		132.3	184.1		- 2.5	+143.3		+ 47.6		

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement	1933		1934		Month
	1929	1930	1931	1932	1933	1934		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[471.7]											Jan.
Febr.	500.3	453.2	811.8	630.0	804.4	1 564.5	+ 99.0	119 792	1 492.3	128 571	1 778.9	Febr.
March	374.5	455.6	769.1	741.7	927.2	1 514.0	- 50.5	106 709	1 450.9	108 042	1 521.5	March
April	328.4	739.1	789.3	843.5	941.2	1 487.5	- 26.5	118 611	1 466.4	115 346	1 625.7	April
May	242.6	785.5	753.5	742.9	925.4	1 386.1	-101.4	112 929	1 343.4	122 001	1 695.8	May
June	111.1	1 087.5	787.5	692.8	898.0	1 336.4	- 49.7	123 597	1 405.2	123 408	1 660.3	June
July	101.9	1 108.7	805.7	574.8	905.9	1 341.7	+ 5.3	119 131	1 437.5	125 839	1 892.1	July
Aug.	203.4	1 375.2	867.6	601.9	994.9	1 340.9	- 0.8	116 470	1 425.4	119 529	1 931.7	Aug.
Sept.	255.8	1 351.3	843.5	489.3	1 070.0	1 570.4	+229.5	106 801	1 458.9	114 808	1 598.6	Sept.
Oct.	323.0	1 274.5	610.1	466.7	1 008.9	1 601.0	+ 30.6	114 616	1 544.4	116 499	1 752.6	Oct.
Nov.	321.0	1 142.7	581.2	431.3	1 108.7	1 479.0	-122.0	124 130	1 648.9	138 990	1 978.9	Nov.
Dec.	305.1	907.1	497.2	412.6	1 270.2	1 669.8	+190.8	120 892	1 592.8	131 353	1 895.4	Dec.
	432.7	798.7	590.4	540.9	1 465.5			126 060	1 741.0			Total
								1 409 738	18 007.1			

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

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

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[2 146.4]			[2 066.4]			[4 212.8]					Jan.
Febr.	2 165.1	2 204.9	2 345.0*	2 043.5	2 020.4	2 089.3*	4 213.6	4 225.3	4 434.3*	+ 9.2	+28.1*	Febr.
March	2 162.0	2 222.0	2 360.9*	2 042.5	2 023.4	2 099.6*	4 204.5	4 245.4	4 460.5*	+ 20.1	+26.2*	March
April	2 171.5	2 243.8	2 386.2*	2 042.9	2 032.9	2 118.4*	4 214.4	4 276.7	4 504.6*	+ 31.3	+44.1*	April
May	2 170.7	2 250.1	2 397.1*	2 031.8	2 034.1	2 130.0*	4 202.5	4 284.2	4 527.1*	+ 7.5	+22.5*	May
June	2 164.5	2 248.5	2 400.3*	2 025.8	2 033.4	2 139.0*	4 190.3	4 281.9	4 539.3*	- 2.3	+12.2*	June
July	2 145.1	2 238.2	2 400.8*	2 005.5	2 016.4	2 133.2*	4 150.6	4 254.6	4 534.0*	- 27.3	- 5.3*	July
Aug.	2 148.1	2 243.6	2 414.7*	1 984.0	2 005.1	2 137.7*	4 132.1	4 248.7	4 552.4*	- 5.9	+18.4*	Aug.
Sept.	2 139.1	2 239.6	2 420.4*	1 971.7	2 004.2	2 139.4*	4 110.8	4 243.8	4 559.8*	- 4.9	+ 7.4*	Sept.
Oct.	2 112.0	2 230.7	2 421.3*	1 954.7	1 995.0	2 141.8*	4 066.7	4 225.7	4 563.1*	- 18.1	+ 3.3*	Oct.
Nov.	2 098.5	2 226.9	2 428.4*	1 935.1	1 985.9	2 137.5*	4 033.6	4 212.8	4 565.9*	- 12.9	+ 2.8*	Nov.
Dec.	2 081.1	2 229.5	2 439.0*	1 929.9	1 991.6	2 151.3*	4 011.0	4 221.1	4 590.3*	+ 8.3	+24.4*	Dec.
	2 187.8	2 319.9		2 028.3	2 086.3		<sup>1)</sup> 4 216.1	<sup>2)</sup> 4 406.2		+185.1		

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

<sup>1)</sup> Increased by 242.5 mill. Fmk interest for 1932. — <sup>2)</sup> Increased by 219.4 mill. Fmk interest for 1933.

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup>				Monthly Movement		End of Month		
	Mill. Fmk				1933	1934	Mill. Fmk				1933	1934			
	1931	1932	1933	1934			1931	1932	1933	1934					
Jan.	[242.3]	243.4	273.7	302.3	329.6*	+ 3.4	+ 2.5*	[402.5]	406.3	421.5	424.7	459.1	+ 0.5	+ 6.3	Jan.
Febr.	245.1	277.7	306.9	333.1*	337.3*	+ 4.6	+ 3.5*	414.0	425.9	427.0	465.6	+ 2.3	+ 6.5	Febr.	
March	247.7	280.9	312.2	337.3*	338.6*	+ 5.3	+ 4.2*	423.0	434.1	444.0	482.4	+ 17.0	+ 16.8	March	
April	247.7	282.4	313.5	338.6*	341.5*	+ 1.3	+ 1.3*	427.0	432.9	443.8	489.7	+ 0.2	+ 7.3	April	
May	246.4	282.3	313.7	338.6*	339.6*	+ 0.2	—	423.6	429.9	441.8	493.3	+ 2.0	+ 3.6	May	
June	246.4	283.0	313.7	339.6*	341.5*	—	+ 1.0*	429.5	435.0	444.4	503.0	+ 2.6	+ 9.7	June	
July	248.0	285.1	315.5	341.5*	344.6*	+ 1.8	+ 1.9*	432.7	434.6	443.8	504.1	+ 0.6	+ 1.1	July	
Aug.	248.8	285.8	314.7	343.2*	344.6*	+ 0.8	+ 1.7*	431.0	431.0	443.0	506.2	+ 0.8	+ 2.1	Aug.	
Sept.	250.2	285.1	314.8	344.6*	344.6*	+ 0.1	+ 1.4*	427.0	428.3	445.2	504.8	+ 2.2	+ 1.4	Sept.	
Oct.	251.5	284.8	313.8	344.6*	344.6*	+ 1.0	—	418.7	422.2	442.3	507.2	+ 2.9	+ 2.4	Oct.	
Nov.	253.6	284.2	313.6	344.6*	344.6*	+ 0.2	+ 0.3*	417.8	419.0	447.3	507.2	+ 5.0	—	Nov.	
Dec.	<sup>3)</sup> 266.9	<sup>4)</sup> 298.9	<sup>5)</sup> 327.1	344.6*	344.6*	+ 13.5	—	420.2	424.2	452.8	507.2	+ 5.5	—	Dec.	

<sup>1)</sup> According to Finnish Official Statistics VII, D, Bank Statistics. — <sup>2)</sup> According to data supplied by the Central Bank for Co-operative Agricultural Credit Societies. — <sup>3)</sup> Increased by 14.1 mill. Fmk interest for 1931. — <sup>4)</sup> Increased by 15.1 mill. Fmk interest for 1932. — <sup>5)</sup> Increased by 14.8 mill. Fmk interest for 1933.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1933	1934
	1932	1933	1934		
Jan.	[405.4]	406.3	384.8	395.2	+ 0.6 + 6.8
Febr.	407.0	387.9	402.6	402.6	+ 3.1 + 7.4
March	407.1	392.7	411.4	411.4	+ 4.8 + 8.8
April	404.0	392.5	413.6	413.6	+ 0.2 + 2.2
May	397.7	388.2	412.3	412.3	+ 4.3 + 1.3
June	402.7	393.1	418.7	418.7	+ 4.9 + 6.4
July	398.5	391.0	419.5	419.5	+ 2.1 + 0.8
Aug.	393.2	387.9	418.4	418.4	+ 3.1 + 1.1
Sept.	388.5	385.7	417.9	417.9	+ 2.2 + 0.5
Oct.	383.1	384.3	417.5	417.5	+ 1.4 + 0.4
Nov.	380.2	383.8	418.2	418.2	+ 0.5 + 0.7
Dec.	384.2	388.4	418.2	418.2	+ 4.6

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

## 15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	1932		1933		1934		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	3 582	54.5	3 593	49.1	4 635*	61.6*	Jan.
Febr.	4 822	67.6	4 593	64.5	6 408*	81.4*	Febr.
March	5 614	75.3	5 243	70.9	7 615*	96.2*	March
April	4 969	73.4	4 934	66.9	7 490*	94.2*	April
May	4 313	65.6	5 121	70.3	6 689*	90.8*	May
June	4 324	65.3	4 916	69.3	7 781*	103.3*	June
July	3 039	45.1	3 943	55.3	5 891*	73.1*	July
Aug.	4 160	63.2	4 702	64.0	6 458*	84.3*	Aug.
Sept.	4 133	65.1	5 594	75.6	7 564*	99.3*	Sept.
Oct.	5 055	74.9	6 910	85.6	9 045*	112.6*	Oct.
Nov.	5 436	75.4	6 946	89.7	10 405*	128.7*	Nov.
Dec.	7 962	130.7	10 234	145.8	—	—	Dec.
	57 409	856.1	66 729	906.9	79 984*	1 025.5*	Total
	49 447	725.4	56 495	761.1	—	—	Jan.-Nov.

According to information supplied by six 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	
1931	682	383.7	163	118.7	350	462.8	6	6.8	+ 332	+ 32.8	1931
1932	787	548.2	140	121.2	433	360.0	8	14.1	+ 354	+ 295.3	1932
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	+ 30.3	1933
1933											1933
Jan. — March	193	30.3	21	15.5	73	43.0	4	9.1	+ 120	+ 6.3	Jan. — March
April — June	161	21.5	38	47.9	73	35.1	5	38.3	+ 88	+ 4.0	April — June
July — Sept.	159	12.3	29	7.2	43	18.2	3	14.1	+ 116	+ 12.3	July — Sept.
Oct. — Dec.	175	41.1	29	44.0	67	67.7	7	25.1	+ 108	+ 7.7	Oct. — Dec.
1934											1934
Jan. — March	157	37.1	43	27.6	52	11.6	6	<sup>1)</sup> 147.6	+ 105	+ 94.5	Jan. — March
April — June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April — June
July — Sept.	151	22.2	47	49.5	23	7.6	3	1.6	+ 128	+ 62.5	July — Sept.
Oct. — Dec.	—	—	—	—	—	—	—	—	—	—	Oct. — Dec.

According to information supplied by the Central Statistical Office.

<sup>1)</sup> Including 181.8 mill. Fmk written off the share capital of Helsingfors Aktiebank.

\* Preliminary figures subject to minor alterations.



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

Month	Turnover of Stock Exchange <sup>1)</sup> Mill. Fmk			Bankruptcies <sup>2)</sup> Number			Protested Bills <sup>3)</sup> Number							Month	
	1932	1933	1934	1932	1933	1934	Number				Amount Mill. Fmk				
							1931	1932	1933	1934	1931	1932	1933		1934
January	20.4	14.8	40.6	215	146*	83*	2 018	2 331	994	401	11.5	14.4	4.2	3.1	January
February	14.6	15.0	27.7	222	137*	96*	1 891	2 030	799	350	12.1	16.4	4.4	1.8	February
March	11.8	11.7	19.5	156	136*	89*	2 007	1 987	1 014	395	15.9	16.4	5.7	1.5	March
April	13.9	15.7	33.7	188	139*	76*	1 938	1 575	865	352	14.7	8.5	5.5	1.5	April
May	8.4	11.7	21.6	160	126*	72*	2 232	1 640	880	405	11.4	7.9	4.2	1.4	May
June	8.3	8.7	14.1	137	78*	77*	2 367	1 477	832	384	13.6	8.3	3.3	1.3	June
July	7.2	7.5	14.8	99	71*	44*	2 280	1 658	627	363	12.2	7.2	2.1	1.4	July
August	9.9	15.0	27.5	124	84*	49*	2 072	1 486	620	325	13.8	5.8	2.6	2.0	August
September	12.4	23.9	15.1	143	82*	71*	2 021	1 338	536	263	15.2	5.5	3.1	1.4	September
October	15.1	17.7	25.0	184	97*	56*	2 385	1 386	568	305	16.2	5.0	2.4	1.6	October
November	24.0	16.1	25.6	161	93*		2 419	1 167	473	228	11.2	4.6	2.8	0.9	November
December	16.4	37.8		126	62*		2 713	1 046	527		14.9	3.8	3.5		December
Total	162.4	195.6		1 915	1 251*		26 343	19 121	8 735		162.7	103.8	43.8		Total
Jan.-Nov.	146.0	157.8	265.2				23 630	18 075	8 208	3 771	147.8	100.0	40.3	17.9	Jan.-Nov.

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

## 18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	
January	126	113	105	97	127	98	100	85	98	118	January
February	129	112	102	95	124	99	102	92	99	120	February
March	129	109	103	100	126	98	103	94	101	120	March
April	138	107	98	103	130	99	102	95	102	122	April
May	141	102	96	103	131	100	102	97	104	122	May
June	135	98	94	105	131	101	100	96	107	119	June
July	132	99	95	106	132	101	97	98	110	120	July
August	132	97	98	109	138	102	97	99	110	122	August
September	126	94	101	115	138	102	95	99	111	123	September
October	122	103	98	113	137	101	90	99	111	123	October
November	118	109	98	113	141	98	92	98	113	126	November
December	114	109	97	123		97	88	97	115		December
Whole year	129	104	99	107		100	97	96	107		Whole year

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

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>									Mill. Swiss Frs. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1931	2 468.2	360.5	2 828.7	348.9	64.6	413.5	2 817.1	425.1	3 242.2	434.0	— 28.7	1931
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	— 115.4	1933
1933 Nov.	2 386.6	607.1	2 993.7	358.9	153.6	512.5	2 745.5	760.7	3 506.2	323.1	— 10.3	1933 Nov.
1934 Sept.	2 177.4	889.9	3 067.3	143.2	49.9	193.1	2 320.6	939.8	3 260.4	282.8	— 2.3	1934 Sept.
Oct.	2 341.5	889.8	3 231.3	59.0	52.1	111.1	2 400.5	941.9	3 342.4	288.9	+ 6.1	1934 Oct.
Nov.	2 300.6	889.8	3 190.4	59.0	52.0	111.0	2 359.6	941.8	3 301.4	289.2	+ 0.3	1934 Nov.

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

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Prin- cipal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Divi- dends	State Rail- ways <sup>2)</sup>	Posts and Tele- graphs <sup>3)</sup>	State Forests <sup>4)</sup>		Total	Current	Capital	
1933 Jan.-Oct.	2 394.7	157.3	66.3	147.1	126.5	61.3	17.9	54.1	211.0	2 475.7	2 020.1	455.6	1933 Jan.-Oct.
1934 Jan.-Oct.	2 999.6	164.2	95.0	140.9	153.7	117.6	24.1	91.5	405.9	2 578.2	2 016.9	561.3	1934 Jan.-Oct.
1934 Budget	3 065.6	460.0	80.0	192.0	177.3	45.9	24.9	74.3	179.1	3 021.0	2 464.6	556.4	1934 Budget

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

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

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

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Resti- tutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
1933 October	124 488	104 599	21	14 623	1 238	1 021	455	2 339	5 609	1933 October
November	138 099	118 840	19	14 717	1 250	967	143	1 914	3 354	November
Jan.-Nov.	1 414 128	1 207 855	559	151 035	12 593	11 204	3 244	23 389	55 311	Jan.-Nov.
1934 October	148 949*	127 249*	39*	16 114*	1 353*	1 239*	156*	2 608*	776*	1934 October
November	147 091*	125 296*	17*	16 766*	1 317*	1 143*	89*	1 944*	600*	November
Jan.-Nov.	1 625 797*	1 399 740*	983*	163 810*	13 729*	13 271*	2 622*	27 031*	18 062*	Jan.-Nov.
1934 Budget	—	1 250 000	500	170 000	14 000	13 000	—	23 000	—	1934 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
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	170.4	214.7	289.2*	269.5	294.6	284.1*	+ 99.1	+ 79.9	- 5.1*	January
February	164.9	191.1	270.9*	318.8	232.5	282.1*	+ 153.9	+ 41.4	+ 11.2*	February
March	171.1	255.1	316.7*	211.5	257.9	279.9*	+ 40.4	+ 2.8	- 36.8*	March
April	222.7	257.0	370.0*	290.9	254.5	320.0*	+ 68.2	- 2.5	- 50.0*	April
May	310.7	379.5	496.3*	326.0	318.2	440.7*	+ 15.3	- 61.3	- 55.6*	May
June	314.5	353.0	444.0*	493.6	587.3	760.9*	+ 179.1	+ 234.3	+ 316.9*	June
July	300.5	350.1	418.5*	498.6	692.3	761.0*	+ 198.1	+ 342.2	+ 342.5*	July
August	332.0	388.5	408.7*	421.8	579.3	747.8*	+ 89.8	+ 190.8	+ 339.1*	August
September	367.5	378.5	425.8*	454.8	563.0	620.1*	+ 87.3	+ 184.5	+ 194.3*	September
October	393.2	401.8	490.8*	470.7	561.1	625.8*	+ 77.5	+ 159.5	+ 135.0*	October
November	373.3	404.7	448.1*	461.6	504.0	549.6*	+ 88.3	+ 99.3	+ 101.5*	November
December	381.5	354.3	413.7	413.7	453.0	—	+ 32.2	+ 98.7	—	December
Total	3 502.3	3 928.1	4 631.5	4 631.5	5 297.7	5 672.0*	+1 129.2	+1 369.6	—	Total
Jan.-Nov.	3 120.8	3 573.8	4 379.0*	4 217.8	4 844.7	5 672.0*	+1 097.0	+1 270.9	+1 293.0*	Jan.-Nov.

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

\* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Nov.	Oct.	Nov.	January—November			Nov.	Oct.	Nov.	January—November		
		1934	1934	1933	1934	1933	1932	1934	1934	1933	1934	1933	1932
1	Live animals .....	0.0	0.1	0.1	0.5	0.6	0.4	1.3	0.9	0.6	7.5	2.8	3.6
2	Food obtained from animals	3.0	5.1	7.7	33.0	44.1	30.0	35.5	35.3	48.4	354.6	434.2	473.2
3	Cereals and their products	19.4	21.7	26.7	285.0	318.9	296.5	0.5	0.4	0.3	2.9	0.9	1.2
4	Fodder and seed .....	7.4	9.0	18.6	136.2	163.7	129.2	2.2	2.0	0.9	19.1	5.7	3.0
5	Fruit, vegetables, live plants, etc. ....	18.7	7.7	10.8	93.4	75.9	81.5	0.5	2.2	0.1	8.5	10.2	10.7
6	Colonial produce and spices	31.8	33.5	34.9	367.7	385.7	324.0	0.7	1.0	0.3	4.2	3.6	2.9
7	Preserves, in hermetically sealed packages .....	0.2	0.1	0.2	2.2	1.7	1.7	0.2	0.1	0.1	1.4	0.2	0.1
8	Beverages .....	4.8	4.1	3.9	44.2	28.8	78.5	0.0	0.0	0.0	0.1	0.0	0.1
9	Spinning materials .....	42.3	27.5	33.2	298.4	207.5	163.6	0.6	0.7	0.1	3.4	1.1	0.8
10	Yarns and ropes .....	13.7	13.7	12.6	124.1	85.7	96.2	1.1	2.2	1.4	17.8	17.5	8.3
11	Cloth .....	17.0	20.6	12.6	208.5	128.4	112.6	1.5	2.9	1.2	19.7	19.9	15.3
12	Various textile products ..	8.4	9.9	7.5	93.3	73.0	69.7	0.1	0.1	0.1	2.4	2.2	0.7
13	Timber and wooden articles	4.7	32.2	9.5	152.7	113.0	74.4	257.2	318.6	229.0	2 807.4	2 106.2	1 540.6
14	Bark, cane, branches or twigs, and articles made from same .....	1.5	2.5	2.0	20.0	18.9	18.0	0.4	6.6	0.5	10.2	8.1	7.7
15	Pulp, cardboard and paper, and articles made from same .....	2.1	2.1	1.7	20.5	15.0	12.7	208.1	210.4	191.2	2 053.1	1 911.6	1 841.0
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.7	2.2	1.5	18.7	14.9	12.9	0.3	0.3	0.1	2.6	1.9	1.7
17	Hides and skins, leather- goods, furs, etc. ....	15.5	11.9	12.6	136.4	93.4	83.0	5.7	8.4	7.3	65.0	80.3	57.3
18	Metals and metal goods ..	67.6	76.9	41.2	611.5	400.8	317.5	10.3	7.2	5.4	88.1	52.1	38.1
19	Machinery and apparatus ..	43.3	38.7	25.5	325.8	253.3	189.5	1.0	1.2	0.8	19.8	13.1	13.3
20	Means of transport .....	7.5	8.1	7.8	149.1	75.4	47.8	0.0	0.1	0.1	4.1	20.2	7.7
21	Musical instruments, instru- ments, clocks and watches	4.4	4.2	2.1	28.9	18.6	14.9	0.0	0.0	—	0.2	0.0	0.1
22	Minerals and articles made from same .....	38.4	47.9	34.6	334.9	250.2	240.0	9.3	10.6	7.0	83.5	63.8	53.3
23	Asphalt, tar, resins, rubber and products of same ..	10.5	11.2	9.3	125.4	92.3	77.9	3.9	3.6	2.9	26.7	23.4	31.0
24	Oils, fats and waxes, and products of same .....	26.6	29.6	23.3	245.4	233.5	190.1	0.2	0.3	0.0	1.2	0.3	0.8
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	1.1	1.0	0.8	9.9	7.6	8.1	0.2	0.2	0.1	2.2	1.6	1.1
26	Colours and dyes .....	5.8	6.9	5.7	75.5	59.7	47.5	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.4	0.7	0.5	6.7	6.9	6.4	1.1	1.1	1.1	10.3	14.3	14.1
28	Chemical elements and com- binations thereof and drugs .....	21.3	31.5	20.9	199.8	195.7	206.6	0.9	0.8	0.1	6.1	3.4	5.3
29	Fertilizers .....	18.5	21.5	9.6	111.2	85.2	66.3	—	—	—	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	4.4	4.5	3.6	38.7	29.0	26.5	0.8	0.7	0.7	3.2	2.8	2.3
31	Articles not specified else- where .....	6.1	4.2	23.7	81.4	96.4	96.8	1.1	1.1	1.7	6.1	7.0	6.6
	Total	448.1	490.8	404.7	4 379.0	3 573.8	3 120.8	544.7	619.0	501.5	5 631.6	4 808.6	4 142.1
	Re-exports .....	—	—	—	—	—	—	4.9	6.8	2.5	40.4	36.1	75.7
	Total	448.1	490.8	404.7	4 379.0	3 573.8	3 120.8	549.6	625.8	504.0	5 672.0	4 844.7	4 217.8

\* 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
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	1 440.9	74.2	6 020.5*	1 183.5	774.5	2 435.0*	2 168.2	3 064.8	4 570.0*	January
February	608.3	53.1	3 106.7*	503.1	1 490.0	4 133.8*	3 106.9	3 335.9	3 594.0*	February
March	137.4	1 462.3	5 045.4*	779.3	3 485.9	4 010.2*	4 154.7	4 618.3	3 575.6*	March
April	6 344.5	1 993.8	4 868.0*	1 055.0	2 608.9	3 232.2*	3 565.2	4 006.2	4 198.8*	April
May	7 398.9	8 558.6	6 570.7*	2 156.2	3 913.1	5 415.5*	5 092.5	5 009.7	5 200.7*	May
June	17 166.4	15 267.9	7 557.4*	1 695.3	3 882.6	4 316.4*	4 977.6	5 074.2	5 552.1*	June
July	8 583.1	7 600.0	3 425.5*	2 437.8	4 145.4	5 789.6*	6 011.2	5 212.0	4 475.2*	July
August	6 468.0	8 068.1	1 355.6*	3 518.2	6 748.5	5 140.2*	5 300.0	4 720.7	3 906.0*	August
September	23 217.4	4 432.7	771.9*	3 442.4	3 136.2	4 260.5*	5 049.1	4 283.1	2 832.3*	September
October	31.2	2 077.1	927.8*	3 826.7	4 250.1	4 559.2*	4 863.7	4 442.4	3 334.8*	October
November	72.5	1 410.1	267.4*	5 643.6	3 054.9	5 816.9*	5 659.6	3 881.5	3 180.5*	November
December	13.9	618.8		4 873.6	3 316.5		4 884.1	3 472.4		December
Total	71 482.5	51 516.7		31 114.7	40 806.6		54 832.8	51 121.2		Total
Jan.-Nov.	71 468.6	50 897.9	39 916.9*	26 241.1	37 490.1	49 109.5*	49 948.7	47 648.8	44 420.3*	Jan.-Nov.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	29.7	589.9	1 273.2*	788.0	2 249.1	4 653.2*	367.2	725.0	446.8*	January
February	645.9	385.2	697.0*	2 165.1	2 571.8	6 605.9*	191.6	496.5	427.3*	February
March	78.0	561.2	702.5*	4 299.9	4 704.6	12 090.1*	286.9	279.1	432.4*	March
April	289.1	617.8	841.2*	4 049.9	4 639.6	12 781.0*	211.0	254.4	760.2*	April
May	759.6	1 875.6	2 334.8*	4 747.0	6 614.6	6 817.4*	322.3	587.4	637.8*	May
June	973.0	1 011.0	1 699.6*	3 438.5	5 486.1	2 060.1*	365.0	373.0	610.2*	June
July	2 321.6	1 483.3	954.5*	2 135.6	3 753.1	1 079.7*	257.2	320.0	792.0*	July
August	782.0	1 287.8	1 405.6*	2 377.0	5 836.0	613.6*	357.0	380.8	827.9*	August
September	455.2	728.8	1 163.1*	4 743.5	8 004.0	530.6*	554.2	553.4	940.4*	September
October	741.3	871.5	1 312.4*	10 013.1	9 612.7	1 493.4*	660.3	567.7	826.8*	October
November	1 145.3	860.6	1 030.2*	8 170.3	6 436.8	2 159.2*	1 026.2	678.8	1 014.5*	November
December	359.8	1 377.7		2 301.3	8 314.7		901.4	413.7		December
Total	8 580.5	11 650.4		49 229.2	68 223.1		5 500.3	5 629.8		Total
Jan.-Nov.	8 220.7	10 272.7	13 414.1*	46 927.9	59 908.4	50 884.2*	4 598.9	5 216.1	7 716.3*	Jan.-Nov.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	784.7	1 108.3	1 950.2*	847.7	2 832.4	6 457.9*	150.8	211.7	255.5*	January
February	812.5	1 147.5	1 395.0*	1 184.1	3 279.8	4 290.4*	156.2	218.0	241.9*	February
March	885.3	1 385.2	1 528.1*	1 928.6	4 991.6	4 589.3*	120.4	199.9	212.7*	March
April	1 005.5	1 244.2	1 160.8*	3 555.8	6 641.4	6 874.1*	172.5	197.0	243.8*	April
May	1 241.4	1 546.1	1 223.7*	5 043.1	7 484.5	7 140.0*	195.4	245.3	238.8*	May
June	1 381.7	1 456.3	1 518.8*	4 523.5	8 304.4	8 036.4*	218.9	269.6	327.8*	June
July	1 122.9	1 372.0	1 424.3*	7 716.1	6 910.8	10 795.8*	169.1	168.6	188.6*	July
August	1 327.6	1 491.8	1 475.2*	15 215.2	9 542.0	6 808.3*	253.3	251.6	275.7*	August
September	1 286.8	1 494.5	1 384.7*	5 648.3	6 548.2	6 379.8*	205.0	244.5	260.8*	September
October	1 316.3	1 212.7	1 478.7*	3 267.7	4 482.1	4 903.3*	192.0	238.9	271.8*	October
November	1 251.2	1 303.0	1 449.1*	5 319.1	8 194.0	4 828.2*	214.1	240.8	254.9*	November
December	1 148.9	1 149.3		3 910.1	5 005.6		121.8	148.1		December
Total	13 564.8	15 910.9		58 159.3	74 216.8		2 169.5	2 634.0		Total
Jan.-Nov.	12 415.9	14 761.6	15 988.6*	54 249.2	69 211.2	71 103.5*	2 047.7	2 485.9	2 772.3*	Jan.-Nov.

\* 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
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	710.9	412.0	403.6*	1 822.4	3 653.4	3 824.3*	38 081.5	59 154.1	46 585.8*	January
February	642.2	136.4	225.1*	1 133.8	1 797.6	2 706.8*	5 214.8	18 164.2	27 191.3*	February
March	116.1	469.6	108.9*	1 528.5	2 812.9	3 609.8*	6 524.1	6 871.3	9 149.0*	March
April	293.2	247.8	1 648.3*	1 765.1	2 547.3	3 235.6*	24 054.4	17 389.5	22 804.7*	April
May	773.7	575.3	6 316.5*	4 857.4	5 845.3	11 197.4*	81 893.7	104 399.0	132 256.5*	May
June	1 974.7	2 694.8	1 415.7*	5 328.3	4 363.9	10 974.2*	124 003.7	113 339.4	179 553.0*	June
July	982.1	1 735.9	2 076.4*	4 429.2	6 334.9	9 031.1*	117 944.0	117 296.3	159 319.3*	July
August	2 212.5	2 388.5	4 499.9*	3 320.7	4 712.1	7 793.2*	148 604.1	113 875.3	141 753.9*	August
September	1 224.2	3 072.6	7 233.1*	3 575.8	2 988.5	7 328.5*	141 566.2	144 535.7	187 846.2*	September
October	1 651.5	2 068.6	5 667.7*	5 136.8	4 133.0	12 114.0*	152 814.7	143 312.2	178 241.1*	October
November	1 079.3	2 497.7	11 188.0*	3 778.6	3 459.6	7 764.9*	133 921.6	142 662.9	140 313.6*	November
December	597.0	1 477.5		4 603.9	4 014.9		85 533.9	155 521.2		December
Total	12 257.4	17 776.7		41 280.5	46 663.4		1 060 206.7	1 136 521.1		Total
Jan.-Nov.	11 660.4	16 299.2	40 783.2*	36 676.6	42 648.5	79 579.6*	974 622.8	980 999.9	1 225 014.4*	Jan.-Nov.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	320.3	900.1	1 244.4*	106.1	122.8	209.9*	1 758.8	3 733.7	4 118.9*	January
February	680.8	359.6	828.2*	94.6	163.7	187.5*	612.1	3 484.7	3 213.9*	February
March	473.8	555.1	738.0*	118.1	127.5	312.4*	1 511.2	3 473.5	4 066.2*	March
April	787.6	212.7	791.7*	130.5	138.4	186.9*	610.4	3 667.4	4 353.3*	April
May	553.2	1 060.6	1 303.1*	138.8	142.9	272.4*	1 205.6	6 003.3	7 701.5*	May
June	689.2	550.8	787.6*	106.6	170.6	168.6*	2 031.4	6 537.2	7 018.1*	June
July	435.6	623.9	613.0*	105.6	165.7	188.9*	1 679.3	7 325.3	8 201.9*	July
August	441.3	769.2	1 155.2*	113.6	192.9	161.5*	3 776.8	6 173.9	5 807.6*	August
September	597.7	727.6	846.7*	180.6	238.4	179.3*	5 507.9	5 926.6	6 597.2*	September
October	689.9	920.4	1 042.1*	150.5	222.8	261.1*	3 940.3	5 698.8	6 364.7*	October
November	1 058.6	1 686.9	2 147.5*	173.1	232.2	227.7*	3 550.9	4 452.9	6 594.0*	November
December	803.9	849.3		115.3	152.3		2 313.5	3 673.9		December
Total	7 531.9	9 216.2		1 533.4	2 070.2		28 498.2	60 151.2		Total
Jan.-Nov.	6 728.0	8 366.9	11 497.5*	1 418.1	1 917.9	2 356.2*	26 184.7	56 477.3	64 037.3*	Jan.-Nov.

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

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	307.8	251.4	225.3*	1 464.3	997.9	1 121.5*	267.3	281.8	169.6*	January
February	290.8	248.6	325.2*	1 400.6	995.4	601.5*	276.2	306.6	245.9*	February
March	235.0	323.8	241.6*	1 307.6	1 028.2	723.1*	224.6	224.1	167.1*	March
April	199.0	272.1	196.4*	1 935.4	1 107.7	1 093.3*	281.5	307.6	324.8*	April
May	219.7	308.3	299.8*	1 240.5	1 122.7	1 253.8*	193.7	303.9	293.9*	May
June	179.6	213.8	303.5*	1 092.4	670.2	1 207.0*	296.7	455.1	413.3*	June
July	143.3	208.7	239.6*	1 064.4	951.7	1 228.7*	292.8	299.4	239.9*	July
August	210.2	377.4	195.3*	1 177.5	982.9	784.3*	253.4	328.9	410.2*	August
September	318.1	555.3	209.1*	1 034.3	1 013.3	800.2*	457.5	414.1	411.6*	September
October	412.8	477.6	301.0*	1 064.1	1 133.7	820.8*	361.7	455.3	367.6*	October
November	527.8	455.4	371.0*	821.7	1 052.3	632.3*	217.8	419.0	383.4*	November
December	428.2	360.8		921.2	828.9		154.1	380.6		December
Total	3 472.3	4 053.2		14 524.0	11 884.9		3 277.3	4 176.4		Total
Jan.-Nov.	3 044.1	3 692.4	2 907.8*	13 602.8	11 056.0	10 266.5*	3 123.2	3 795.8	3 427.3*	Jan.-Nov.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All Kinds 1 000 standards			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	446.4	286.5	341.0*	17.1	37.7	35.0*	9.6	14.0	13.0*	January
February	354.1	248.3	448.7*	9.2	17.3	11.8*	4.5	6.4	7.3*	February
March	289.8	247.9	275.1*	12.0	16.3	25.1*	4.6	6.8	7.2*	March
April	245.7	367.6	379.0*	17.7	25.6	16.7*	8.2	8.5	19.2*	April
May	184.8	631.0	250.7*	147.5	189.6	320.4*	28.5	34.7	52.9*	May
June	268.2	472.2	311.7*	206.6	377.7	530.7*	123.7	171.3	190.5*	June
July	367.9	489.0	88.9*	366.3	557.8	732.8*	128.3	215.6	187.4*	July
August	256.2	350.2	164.3*	310.8	456.5	753.9*	82.3	135.5	172.3*	August
September	364.4	357.3	232.2*	238.1	336.2	525.8*	85.1	113.2	124.1*	September
October	302.4	505.0	295.0*	181.3	162.4	309.3*	104.2	116.9	126.4*	October
November	231.2	382.8	348.8*	114.9	146.6	136.1*	106.0	96.2	104.8*	November
December	406.8	456.0		57.6	73.0		51.1	62.9		December
Total	3 717.9	4 793.8		1 679.1	2 396.7		736.1	982.0		Total
Jan.-Nov.	3 311.1	4 337.8	3 134.8*	1 621.5	2 323.7	3 397.6*	685.0	919.1	1 005.1*	Jan.-Nov.

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

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	8 236.5	6 498.2	8 224.6*	149.1	121.5	104.5*	393.8	526.6	377.5*	January
February	11 847.7	5 142.6	9 052.9*	231.0	127.3	114.7*	564.8	435.0	574.3*	February
March	6 501.3	7 512.7	10 000.6*	137.2	108.6	98.9*	414.5	597.4	429.6*	March
April	5 956.0	7 081.0	9 153.9*	216.7	121.8	96.8*	370.4	481.9	513.2*	April
May	4 510.0	6 763.9	8 922.5*	104.7	95.3	90.8*	366.6	400.7	507.7*	May
June	4 785.7	8 260.0	10 229.5*	206.3	111.6	102.2*	393.9	548.2	651.9*	June
July	3 606.6	7 037.6	8 460.4*	33.2	123.0	106.0*	288.0	403.5	602.8*	July
August	5 137.8	8 323.9	9 238.1*	86.2	108.3	92.1*	334.6	522.9	509.4*	August
September	6 293.8	9 353.2	10 079.9*	163.2	77.7	117.5*	444.2	553.0	437.4*	September
October	5 792.9	9 286.7	8 446.7*	107.4	109.8	154.7*	399.9	383.3	397.2*	October
November	9 779.8	10 630.4	11 692.0*	141.9	125.4	153.3*	413.1	487.1	356.9*	November
December	8 200.0	10 059.0		168.9	98.9		460.0	549.7		December
Total	80 648.1	95 949.2		1 745.8	1 329.2		4 833.8	5 889.3		Total
Jan.-Nov.	72 448.1	85 890.2	103 501.1*	1 576.9	1 230.3	1 231.5*	4 373.8	5 339.6	5 357.9*	Jan.-Nov.

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	15 192.5	15 701.6	13 920.6*	30 830.9	53 329.3	42 586.4*	19 277.8	15 314.1	17 378.6*	January
February	10 909.3	10 904.5	12 175.1*	48 686.4	35 648.2	46 185.9*	21 737.6	7 305.9	13 667.3*	February
March	7 309.4	14 660.5	10 789.1*	30 569.3	38 999.4	44 653.7*	9 660.2	13 791.1	17 247.2*	March
April	10 861.5	18 014.3	17 535.9*	39 056.3	42 533.7	47 679.3*	17 659.3	14 291.5	13 916.5*	April
May	20 820.3	16 846.0	19 125.2*	42 270.7	38 683.1	47 866.3*	15 613.9	14 385.9	19 860.4*	May
June	18 014.6	23 429.6	30 575.7*	47 605.5	51 049.7	55 018.3*	14 342.1	19 249.9	15 066.7*	June
July	14 658.8	16 472.1	20 634.1*	46 630.7	55 278.4	46 555.8*	17 388.8	19 439.3	15 725.6*	July
August	18 270.2	21 036.3	22 399.9*	47 295.0	51 453.7	52 172.3*	14 907.2	23 349.1	17 437.6*	August
September	12 802.8	21 101.7	18 368.3*	52 202.0	51 495.8	49 378.7*	14 334.7	20 610.1	13 932.5*	September
October	15 187.2	17 922.6	23 434.0*	58 302.1	63 108.6	56 277.1*	14 096.2	19 181.1	19 585.2*	October
November	16 811.9	14 264.1	21 686.5*	50 778.5	53 544.9	58 100.4*	16 678.5	18 692.6	17 664.1*	November
December	19 477.3	17 562.9		67 774.1	58 192.1		19 198.8	18 950.1		December
Total	180 315.8	207 916.2		562 001.5	593 316.9		194 895.1	204 560.7		Total
Jan.-Nov.	160 838.5	190 353.3	210 644.4*	494 227.4	535 124.8	546 474.7*	175 696.3	185 610.6	181 481.7*	Jan.-Nov.

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	4 178.6	4 784.6	4 923.1*	20 006.9	22 719.7	25 448.8*	14 033.5	14 357.2	19 461.9*	January
February	6 244.7	4 919.8	4 641.9*	24 526.3	22 589.7	29 859.4*	18 150.4	15 692.5	22 724.4*	February
March	4 059.8	5 510.7	4 652.4*	18 838.5	27 128.8	29 211.7*	13 482.8	17 984.0	21 910.9*	March
April	5 626.4	4 240.5	5 203.5*	27 102.0	24 981.0	28 558.6*	20 935.1	18 368.2	21 273.2*	April
May	3 982.7	4 303.7	5 539.4*	22 392.0	24 188.3	28 441.8*	15 358.0	15 691.3	20 092.8*	May
June	4 526.7	4 734.3	5 719.8*	22 448.4	25 724.5	30 953.6*	15 353.1	18 400.2	22 894.2*	June
July	3 876.4	5 046.2	5 347.3*	24 687.9	25 585.5	27 090.1*	16 963.5	18 483.7	19 140.3*	July
August	4 905.3	4 819.8	5 262.4*	24 672.4	29 299.1	32 878.4*	16 634.3	21 575.9	24 351.8*	August
September	4 546.5	5 503.2	5 033.3*	25 753.6	28 812.7	29 967.1*	17 283.2	21 177.1	21 092.3*	September
October	4 696.2	5 073.5	5 006.9*	24 080.5	31 803.6	32 147.7*	15 849.0	23 837.7	23 506.3*	October
November	4 904.4	5 892.0	5 597.1*	24 808.9	29 092.7	30 071.2*	17 012.6	22 074.0	21 606.4*	November
December	4 871.1	5 159.2		29 374.5	27 423.7		19 892.3	18 081.8		December
Total	56 418.8	59 987.5		288 691.9	319 349.3		200 947.8	225 723.6		Total
Jan.-Nov.	51 547.7	54 828.3	56 927.1*	259 317.4	291 925.6	324 628.4*	181 055.5	207 641.8	238 054.5*	Jan.-Nov.

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—November		Whole Year			January—November		Whole Year		
	1934	1933	1933	1932	1934	1933	1933	1932		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	183.1	4.2	3.3	3.2	2.8	252.2	4.5	4.9	5.0	5.3
Denmark .....	145.8	3.3	3.7	3.6	3.3	209.7	3.7	2.8	2.7	2.7
Estonia .....	30.1	0.7	0.8	0.8	1.1	28.6	0.5	0.4	0.4	1.0
France .....	111.2	2.5	1.8	1.8	2.2	290.3	5.1	5.7	5.7	6.5
Germany .....	921.9	21.1	27.5	27.6	29.1	558.2	9.9	9.7	9.9	8.3
Great Britain .....	1 014.6	23.2	20.5	20.5	18.6	2 663.0	47.0	45.7	45.9	46.8
Holland .....	159.4	3.6	3.5	3.5	4.3	277.2	4.9	5.2	5.0	3.6
Italy .....	35.2	0.8	0.9	1.0	2.7	75.6	1.3	1.2	1.3	1.1
Latvia .....	8.3	0.2	0.2	0.2	0.2	6.0	0.1	0.1	0.1	0.2
Norway .....	75.8	1.7	2.2	2.3	1.8	40.7	0.7	0.8	0.7	0.5
Poland (and Danzig) .....	124.6	2.9	3.3	3.3	2.8	6.2	0.1	0.1	0.1	0.2
Russia .....	238.1	5.4	4.8	4.7	5.2	92.1	1.6	1.8	1.7	1.5
Sweden .....	451.9	10.3	10.0	10.0	8.4	148.9	2.6	2.2	2.2	2.6
Switzerland .....	65.6	1.5	0.6	0.6	0.6	21.3	0.4	0.2	0.2	0.1
Spain .....	23.7	0.5	0.6	0.6	0.8	47.7	0.8	0.9	0.9	1.3
Other European countries	111.6	2.6	1.1	1.1	1.7	80.1	1.4	0.6	0.6	0.7
Total Europe	3 700.9	84.5	84.8	84.8	85.6	4 797.8	84.6	82.3	82.4	82.3
Asia .....	49.8	1.1	0.9	0.9	0.6	123.4	2.2	2.3	2.4	2.5
Africa .....	4.4	0.1	0.1	0.1	0.2	182.8	3.2	2.5	2.4	2.0
United States .....	359.9	8.2	7.3	7.4	7.8	388.3	6.8	8.8	8.7	9.6
Other States of North America .....	51.4	1.2	1.6	1.5	1.4	13.1	0.2	0.6	0.5	0.7
South America .....	203.2	4.7	5.2	5.2	4.3	145.1	2.6	3.1	3.2	2.6
Australia .....	9.4	0.2	0.1	0.1	0.1	21.5	0.4	0.4	0.4	0.3
Grand Total	4 379.0	100.0	100.0	100.0	100.0	5 672.0	100.0	100.0	100.0	100.0

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

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

Year and Month	Total	Group Indices				Details				Year and Month
	All Kinds	Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woolen articles	Cotton articles	Agricultural Requirments	
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934										1934
January	599	582	600	904	577	590	953	637	723	January
Jan.-Febr.	627	594	642	872	609	593	962	626	725	Jan.-Febr.
Jan.-March	637	592	657	891	619	583	987	621	736	Jan.-March
Jan.-April	633	589	646	836	658	578	1 005	623	724	Jan.-April
Jan.-May	642	586	656	889	657	572	1 014	626	721	Jan.-May
Jan.-June	643	583	652	948	661	567	996	631	716	Jan.-June
Jan.-July	638	575	651	930	652	566	983	629	734	Jan.-July
Jan.-Aug.	637	576	648	935	651	569	959	635	730	Jan.-Aug.
Jan.-Sept.	638	578	647	949	649	574	958	644	725	Jan.-Sept.
Jan.-Oct.	641	584	649	954	650	582	944	649	720	Jan.-Oct.
Jan.-Nov.	641	589	647	954	647	585	938	657	717	Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year and Month	Total	Details								Year and Month
	All Kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	806	891	820	742	801	1 228	997	801	691	1931
1932	795	826	804	751	798	1 033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934										1934
January	747	856	469	771	1 029	1 147	1 029	809	566	January
Jan.-Febr.	746	880	454	751	1 035	1 148	1 056	819	557	Jan.-Febr.
Jan.-March	741	833	449	736	1 038	1 117	1 069	823	554	Jan.-March
Jan.-April	743	814	460	711	1 030	1 104	1 022	827	552	Jan.-April
Jan.-May	762	790	467	713	1 006	1 137	1 027	825	556	Jan.-May
Jan.-June	804	800	459	712	1 016	1 102	1 005	826	554	Jan.-June
Jan.-July	832	792	459	704	1 027	1 107	1 001	827	554	Jan.-July
Jan.-Aug.	847	785	470	695	1 029	1 106	987	831	553	Jan.-Aug.
Jan.-Sept.	854	775	483	693	1 031	1 108	987	832	553	Jan.-Sept.
Jan.-Oct.	856	765	499	694	1 028	1 106	995	833	554	Jan.-Oct.
Jan.-Nov.	855	763	516	695	1 021	1 105	987	836	553	Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



## 29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Nov.	Year
<b>I m p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	139.1	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	111.4	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	94.2	1932
1933	99.2	94.9	119.0	116.7	109.2	121.5	113.7	143.4	107.3	96.4	126.5	149.2	115.9	113.4	1933
1934	161.3	154.0	161.2	183.2	141.9	159.5	156.8	161.4	127.4	119.8	144.4			148.5	1934
<b>E x p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1930	245.5	183.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	133.0	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	131.1	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	139.9	1932
1933	301.7	217.1	249.9	203.1	116.3	151.5	152.2	138.6	138.7	153.9	205.4	207.9	165.8	162.8	1933
1934	291.8	267.7	281.6	246.6	148.5	172.7	146.0	157.4	137.1	167.7	200.8			175.5	1934

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

## 30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk							Month
	1928	1929	1930	1931	1932	1933	1934	
January	239.1	239.1	206.2	152.9	143.8	176.0	220.1	January
February	255.5	257.3	214.9	151.2	141.0	176.8	212.4	February
March	334.4	277.0	264.9	205.3	183.4	222.6	258.9	March
April	278.8	335.8	298.6	227.4	220.6	239.9	267.7	April
May	286.7	302.7	277.7	220.7	219.2	249.7	258.7	May
June	266.6	271.4	234.9	203.0	210.3	230.1	258.4	June
July	258.8	291.5	243.2	202.6	227.3	234.1	241.0	July
August	302.8	299.9	257.1	200.4	241.0	246.1	272.7	August
September	318.7	293.3	250.7	204.4	227.4	241.2	253.0	September
October	350.1	299.3	247.8	265.9	218.5	231.3	254.3	October
November	287.7	229.0	247.2	236.7	213.7	221.1	234.8	November
December	209.0	214.5	185.2	193.3	180.7	199.7		December
Total	3 388.2	3 310.8	2 928.4	2 463.3	2 426.9	2 668.6		Total
Jan.-Nov.	3 179.2	3 096.3	2 743.2	2 270.5	2 246.2	2 468.9	2 732.0	Jan.-Nov.

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

## 31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1929	1930	1931	1932	1933	1934	1929	1930	1931	1932	1933	1934	
January	119	105	84	79	82	105	113	105	99	108	105	131	January
February	110	98	79	78	87	102	111	107	104	114	113	138	February
March	108	92	76	69	91	107	104	112	101	102	112	129	March
April	125	105	85	88	100	112	119	110	99	114	118	143	April
May	118	110	85	87	111	112	105	119	97	103	122	139	May
June	117	100	87	84	105	116	111	107	104	101	114	137	June
July	130	108	79	88	104	110	116	109	100	105	128	145	July
August	119	106	78	108	120	123	116	103	90	102	129	148	August
September	108	104	77	95	114	116	117	100	83	103	129	153	September
October	109	107	97	96	109		117	98	88	101	116		October
November	106	105	96	97	113		118	99	101	109	121		November
December	95	121	111	104	115		118	105	107	126	134		December
Whole year	114	105	86	90	103		114	106	98	105	119		Whole year

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

## 32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	
1934													1934
January	155	122 771	69	56 902	224	179 673	190	170 490	8	7 002	198	177 492	January
February	130	103 795	38	39 786	168	143 581	156	133 856	8	5 546	164	139 402	February
March	135	108 336	54	60 267	189	168 603	190	165 025	7	5 305	197	170 330	March
April	211	130 802	88	80 264	299	211 066	231	174 178	63	13 811	294	187 989	April
May	417	257 743	306	205 225	723	462 968	566	357 940	192	68 973	758	426 913	May
June	549	293 870	553	418 586	1 102	712 456	928	654 721	161	64 400	1 089	719 121	June
July	428	254 517	719	606 389	1 147	860 906	884	679 601	178	117 669	1 062	797 270	July
August	487	330 052	544	440 837	1 031	770 889	978	769 375	131	38 844	1 109	808 219	August
September	467	282 669	478	333 929	945	616 598	745	536 716	164	70 474	909	607 190	September
October	412	251 983	348	243 591	760	495 574	650	460 852	136	49 156	786	510 008	October
November	332	214 357	273	196 270	605	410 627	498	378 255	126	51 701	624	429 956	November
December													December
Jan.-Nov. 1934	3 723	2 350 895	3 470	2 682 046	7 193	5 032 941	6 016	4 481 009	1 174	492 881	7 190	4 973 890	Jan.-Nov. 1934
Jan.-Nov. 1933	3 612	2 145 879	2 852	2 226 958	6 464	4 372 837	5 336	3 933 127	1 191	408 369	6 527	4 341 496	Jan.-Nov. 1933

<sup>1)</sup> Of which 3 097 Finnish vessels and 4 096 foreign vessels.

<sup>2)</sup> " " " 3 169 " " " 4 021

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Nov. 1934		Sailings <sup>1)</sup> Jan.-Nov. 1934		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Nov. 1934		Sailings <sup>1)</sup> Jan.-Nov. 1934	
	Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net		Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net
Europe:					Asia.....	7	27.4	3	10.5
Belgium.....	187	205.8	235	278.5	Africa.....	1	1.5	63	185.4
Danzig.....	119	92.4	16	31.8	United States	45	144.4	82	239.3
Denmark.....	907	689.9	638	239.9	Other States of America	28	76.5	25	68.5
Estonia.....	818	239.0	731	151.7	Australia....	1	2.7	12	23.9
France.....	70	100.3	260	277.7	Total	82	252.5	185	527.6
Germany.....	878	655.7	899	570.0	Grand Total	7 193	5 032.9	7 190	4 973.9
Great Britain..	733	835.8	1 568	1 603.4					
Holland.....	298	361.1	343	403.0	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Latvia.....	116	88.8	46	11.8	Month	Arrived		Left	
Norway.....	203	104.2	126	38.4		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia.....	366	162.2	492	229.7	November 1934	1 899	1 169	1 856	1 157
Sweden.....	2 098	927.5	1 441	403.3	Jan.-Nov. 1934	60 547	43 232	58 758	41 570
Spain.....	17	18.9	38	40.9					
Other countries	301	298.8	172	166.2					
Total Europe	7 111	4 780.4	7 005	4 446.3					

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

## 34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	661.6	677.4	1 064.1	42.3	43.1	55.7	52.1	51.4	65.4	49.5	46.6	48.4	January
February	822.5	862.0	1 134.2	51.3	46.6	56.9	54.4	51.5	63.4	53.5	50.4	51.7	February
March	721.0	943.2	1 122.7	49.9	57.2	63.9	57.7	61.4	72.0	59.2	55.5	56.7	March
April	686.8	722.3	955.5	50.0	44.1	55.5	56.6	57.0	66.1	51.9	51.4	52.0	April
May	749.6	928.2	1 126.2	46.2	49.5	55.9	55.3	61.0	68.5	57.0	60.0	61.5	May
June	822.8	988.7	1 184.3	50.3	55.8	62.2	62.7	66.8	78.7	66.6	61.7	65.7	June
July	782.0	920.1	1 169.4	47.1	56.7	61.0	59.0	67.9	76.6	55.2	52.1	54.3	July
August	696.5	890.9	1 122.4	42.4	51.8	57.7	58.4	65.5	72.5	52.5	51.3	55.7	August
September	674.4	844.2	927.2	42.4	50.0	54.6	53.7	59.5	66.1	59.4	57.9	60.1	September
October	704.5	788.8	975.8	44.1	46.8	49.3	52.9	57.3	66.1	55.4	51.2	51.1	October
November	739.1	925.4		44.8	47.7		54.1	56.8		53.9	52.2		November
December	701.4	878.8		43.4	46.5		60.2	69.7		68.0	64.7		December
Total	8 762.2	10 370.0		554.2	595.8		677.1	725.8		682.1	655.0		Total
Jan.-Oct.	7 321.7	8 565.8	10 791.8	466.0	501.6	572.7	562.8	599.3	695.4	560.2	538.1	557.2	Jan.-Oct.

According to Finnish State Railways' Preliminary Monthly Statistics. The monthly figures do not exactly correspond to the adjusted figures of the yearly statistics.

35. — COST OF LIVING INDEX.

Month	Details							Total	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	All Kinds		
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 039	—	1931
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1932										1932
November	920	977	1 252	888	1 334	1 175	1 982	1 031	+ 16	November
December	910	978	1 252	887	1 334	1 175	1 904	1 021	- 10	December
1933										1933
January	894	972	1 252	898	1 334	1 175	1 904	1 011	- 10	January
February	884	972	1 252	892	1 334	1 175	1 904	1 004	- 7	February
March	870	972	1 252	893	1 334	1 175	1 904	996	- 8	March
April	868	969	1 252	880	1 334	1 175	1 904	994	- 2	April
May	868	968	1 252	881	1 334	1 175	1 904	993	- 1	May
June	882	964	1 132	878	1 334	1 175	1 904	985	- 8	June
July	907	964	1 132	883	1 334	1 175	1 904	1 001	+ 16	July
August	920	964	1 132	887	1 334	1 175	1 904	1 009	+ 8	August
September	920	966	1 132	879	1 334	1 175	1 904	1 010	+ 1	September
October	923	967	1 132	882	1 334	1 175	1 904	1 012	+ 2	October
November	911	961	1 132	886	1 334	1 175	1 904	1 004	- 8	November
December	881	959	1 132	897	1 334	1 175	2 010	991	- 13	December
1934										1934
January	853	960	1 132	900	1 333	1 175	2 010	974	- 17	January
February	843	960	1 132	896	1 333	1 175	2 010	967	- 7	February
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	- 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	- 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	- 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November

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									
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933		1934
Jan.	94	90	90	78	73	72	94	92	94	101	95	93	95	87	85	81	71	81	Jan.
Febr.	93	89	90	78	74	72	95	92	93	98	94	93	91	86	86	77	71	82	Febr.
March	92	89	90	77	72	75	95	91	93	94	93	93	87	85	85	75	71	82	March
April	89	88	89	73	71	73	94	91	93	91	92	92	82	84	83	71	71	82	April
May	88	88	89	72	73	72	93	91	93	90	92	92	81	85	84	71	75	81	May
June	87	89	89	71	75	71	93	91	93	88	93	91	81	86	85	69	77	81	June
July	89	90	89	73	75	72	93	92	93	92	93	91	87	86	85	72	77	81	July
Aug.	89	90	90	72	75	73	93	93	94	93	93	93	89	87	87	70	80	87	Aug.
Sept.	90	90	90	72	74	74	93	93	94	94	93	94	90	86	87	70	83	79	Sept.
Oct.	90	90	90	72	74	74	93	93	93	94	92	93	89	85	87	69	83	77	Oct.
Nov.	91	90	90	74	73	76	93	94	93	95	92	93	91	84	87	70	83	77	Nov.
Dec.	90	89		72	73		93	94		96	92		89	84		72	82		Dec.
Whole year	90	89		74	74		94	92		94	93		88	85		72	77		Whole year

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

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

Quarter	Branch of Industry								Total	Of which			Quarter
	Metal	Glass, Stone, etc.	Chemical	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		All Industries	Local Industries	Exporting Industries	
1933													1933
Jan.-Mch.	84.7	96.4	87.5	81.4	100.7	76.9	81.1	76.6	80.7	81.8	80.2	80.2	Jan.-Mch.
Apl.-June	84.4	86.4	71.7	79.5	80.8	80.9	67.3	76.3	80.6	81.0	80.7	80.7	Apl.-June
July-Sept.	83.1	67.6	70.0	93.5	71.1	98.9	76.7	81.0	84.8	90.6	83.3	83.3	July-Sept.
Oct.-Dec.	91.2	79.5	83.4	81.4	87.9	91.3	85.0	62.7	78.1	86.3	71.9	71.9	Oct.-Dec.
1934													1934
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	82.7	Jan.-Mch.
Apl.-June	101.7	105.0	89.6	85.9	78.9	111.9	72.1	91.8	97.0	102.5	91.8	91.8	Apl.-June
July-Sept.	101.3	77.5	74.0	90.3	85.5	122.3	83.9	93.2	98.1	107.5	93.9	93.9	July-Sept.
Oct.-Dec.	110.6	101.1	88.0	85.6	104.2	110.4	86.1	73.4	89.3	102.2	78.5	78.5	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 Communal Labour Exchanges <sup>1)</sup>						Registered at the Unemployment Boards <sup>2)</sup>				End of Month
	1929	1930	1931	1932	1933	1934	1933		1934		
	Total						Total	of whom engaged in Relief Work	Total	of whom engaged in Relief Work	
January	4 731	12 751	11 706	20 944	23 178	20 109	76 862	33 771	43 172	19 156	January
February	4 155	10 784	11 557	18 856	20 731	17 510	69 386	31 956	42 913	20 731	February
March	3 190	10 062	11 491	17 699	19 083	14 026	64 300	31 142	39 723	19 729	March
April	3 045	7 274	11 584	16 885	17 732	9 942	53 386	27 006	32 178	19 033	April
May	1 280	4 666	7 342	13 189	13 082	5 996	42 402	24 973	23 695	15 626	May
June	1 157	3 553	6 320	12 709	11 479	5 946	27 384	15 407	15 979	9 921	June
July	1 284	4 026	6 790	13 278	13 437	5 691	19 660	9 090	10 988	5 680	July
August	1 859	5 288	9 160	16 966	15 269	6 064	22 646	8 892	11 041	4 529	August
September	2 711	7 157	12 176	18 563	17 134	6 834	31 306	12 483	12 420	5 732	September
October	5 637	10 279	14 824	19 908	17 752	7 629	42 151	17 165	15 712	7 163	October
November	9 495	10 740	18 095	21 690	19 729	9 708	45 362	18 612	18 598	8 495	November
December	8 517	9 336	17 223	20 289	17 062		41 026	17 048			December

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

## 39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1933										1933
November	—	—	—	—	—	—	—	—	—	November
December	2	4	226	—	—	—	2	4	226	December
1934										1934
January	1	1	271	1	3	200	2	4	471	January
February	1	1	258	—	—	—	1	1	258	February
March	6	9	260	—	—	—	6	9	260	March
April	10	40	1 110	4	7	224	14	47	1 334	April
May	13	.	2 563	3	29	670	16	.	3 233	May
June	5	.	548	4	.	1 224	9	.	1 772	June
July	2	6	32	4	.	796	6	.	828	July
August	1	11	50	3	.	658	4	.	708	August
September	1	1	80	2	12	108	3	13	188	September
October	3	10	273	1	1	58	4	11	331	October
November	—	—	—	1	1	25	1	1	25	November

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

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

### 2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 16° and + 13° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

### 3. POPULATION.

NUMBER OF INHABITANTS (1933): 3.7 millions (of whom 0.3 million emigrants), Sweden (1933) 6.3, Switzerland (1932) 4.1, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

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

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

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

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

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

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

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

### 4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (57,214 million cubic feet). The merchantable timber

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1932): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 38.4 %, 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: 51.3 % hay, 19.2 % oats, 9.2 % rye, 5.3 % barley, 3.2 % potatoes, 11.8 % other. The number of dairies in 1932 amounted to 636.

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

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

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

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

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 penniä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 <sup>14</sup>/<sub>100</sub> grammes 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 1933 the State revenue was 3,300.5 million marks of which 2,872.6 million marks were current revenue, and State expenditure 3,247.2 million marks, of which 2,543.6 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 186.3, direct taxes 458.8, indirect taxes 1,521.3, stamp duty 171.3, charges 85.7, interest and dividends 145.1 and capital revenue 427.9. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

THE JOINT STOCK BANKS (1934): Number 9, possess 474 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 (1934): Mortgage banks 6, Savings banks 481 Co-operative Credit Societies 1,388 and a Central Bank for the latter.

# THE FINNISH SAVINGS BANKS DURING THE DEPRESSION.

BY

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## INTRODUCTION.

Before giving an account of the business of the Finnish Savings banks during recent years it may, perhaps, be worth while referring briefly to the various circumstances described on a previous occasion in this Bulletin (No. 5, 1931) with regard to the type and forms of business of the Finnish Savings banks.

The Finnish Savings banks are independent institutions subject to the stipulations of a special Savings Bank Act. When the first Savings bank was established in Finland in 1822, the English Trustee Savings Banks and the first Savings bank in Sweden were taken as models.

At present there are 481 Savings banks in Finland. Of these 418 operate in the rural districts and 63 in the towns. The proportion of the deposits in the Savings banks to the total deposits in the country is 33.5 per cent. Since 1918 Savings banks are also entitled to accept money on current account, but the greater part, 97.4 per cent, consists of traditional savings accounts from which money can be withdrawn subject to 1—6 months' notice or, if the Savings bank agrees, even without notice. The investment of the funds accruing in the Savings banks is prescribed by law. The greater part, 96.4 per cent, of the total assets of the Savings banks represents loans granted on real estate or on personal security. These loans are

formally repayable subject to 3 months' notice, but in practice their total repayment is rarely demanded, if the terms of the loans have been observed.

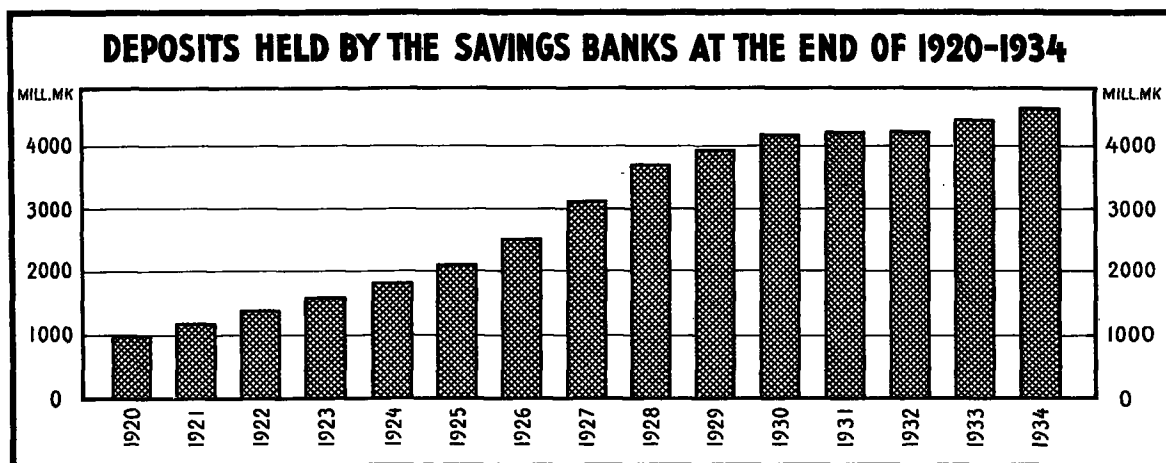
The Savings banks in the rural districts mostly grant credits to farmers, while in the towns credits on dwelling house property are more usual.

## THE NUMBER OF SAVINGS BANKS.

During 1929—1934 nine new Savings banks started business in Finland and two were liquidated. Both the latter were very small Savings banks and their closing down was due more to the want of local support than to losses caused by the depression. At the end of 1934 the number of Savings banks was 481 as already stated.

During the years referred to 16 branches of Savings banks were opened and 2 were closed. Their present number is 48.

The figures quoted show that the depression did not give the Finnish Savings banks, taken as a whole, any very grave trouble. But as the depression caused a great reduction of income in all classes of the population and a pronounced fall in real values, it is natural that this should also have influenced the business of the Savings banks and that both the liquidity and the solvency of the Savings banks should have been jeopardised.



### DEPOSITS IN THE SAVINGS BANKS.

If we only examine the amounts paid into savings accounts in the Savings banks and withdrawn from them during 1929—1933, i.e., excluding the accrued interest, we notice that withdrawals exceeded payments into these accounts in every one of these years in the rural districts and in the towns in 1931 and 1932. The changes in the savings accounts were as follows, in millions of marks:—

	Rural districts.	Towns.	Total.
Amount on Jan. 1st, 1929	1,834.6	1,736.8	3,571.4
Withdrawn .....	2,807.7	3,352.1	6,159.8
Paid in .....	2,343.9	3,246.5	5,590.4
Excess of withdrawals ..	463.8	105.6	569.4
Accrued interest .....	648.4	650.8	1,299.2
Amount on Dec. 31st, 1933	2,019.2	2,282.0	4,301.2

We see from the above figures that, if the total amount paid in during these years is expressed by the figure 100, the withdrawals in the rural districts were 120, in the towns 103 and in the whole country 110. Without reckoning interest, therefore, deposits on savings account fell off by 25.2 per cent in the rural districts from the amount at the beginning of 1929, in the towns by 6.1 per cent, and in the whole country by 15.9 per cent, but if the accrued interest is taken into account, depositors' balances on savings account grew in the rural districts by 9.7 per cent, in the towns by 31.8 per cent and in the whole country by 20.4 per cent.

For the sake of comparison it may be mentioned that during the previous five years, 1924—1928, the amounts paid into savings accounts exceeded the withdrawals by 1,157.2 million marks and that the total increase in depositors' balances on savings account was 2,030.0 million marks. Depositors' balances on savings account grew during that time, without interest, by 75.1 per cent and with interest by 131.7 per cent of the total balances at the beginning of the five years period, i.e., much more than during the period of depression just ended.

Withdrawals of deposits were in general even, excepting in the autumn of 1931, when the suspension of the gold standard caused some anxiety among depositors in the towns. The Savings bank from which most money was withdrawn lost about 10 per cent of its deposits within four months at that time.

In current accounts there was also some decrease in 1929—1933.

The decrease in deposits was comparatively less in the Savings banks than in some of the other classes of financial institutions. As a result the proportion of deposits in the Savings banks to all deposits in the country increased during the time referred to from 30.7 to 33.5 per cent.

The above remarks regarding deposits in the Savings banks only refer to the average development. In individual Savings banks the course of events was very different. If we group the

Savings banks according to the extent to which their deposits, including interest, increased or decreased, we obtain the following table:—

	Rural districts.	Towns.	Total.
Increase over 100 %	13	—	13
50—100	38	12	50
40—50	27	7	34
30—40	28	8	36
20—30	50	14	64
10—20	64	8	72
0—10	69	7	76
	<b>Total 289</b>	<b>56</b>	<b>345</b>
Decrease			
0—10 %	52	1	53
10—20	40	1	41
20—30	16	—	16
30—40	10	—	10
40—50	6	—	6
over 50	1	—	1
	<b>Total 125</b>	<b>2</b>	<b>127</b>

As these figures indicate, deposits grew more or less in 73.1 per cent of all the Savings banks and decreased in 26.9 per cent. The number of Savings banks in which there was an outward flow of more than  $\frac{1}{5}$  of the deposits was 33 and among these there was one in which over half of the deposits was lost.

#### THE MAINTENANCE OF LIQUIDITY.

Seeing that, as described above, the falling off in deposits was considerable in many Savings banks and almost ruinous in some, the question arises, how the Savings banks maintained their liquidity under such circumstances. Of the special measures adopted in this respect we mention the most important.

In general the Savings banks endeavoured to follow their former custom of allowing small sums to be withdrawn without notice. This procedure was maintained by all the larger Savings banks throughout the whole period of depression, even in the autumn of 1931, when the withdrawals of deposits were above normal. A number of small rural Savings banks, on the contrary, endeavoured during the depression to arrest the withdrawal of deposits by applying their rules regarding notice of withdrawal.

The Savings banks, whose deposits decreased, naturally ceased to grant fresh credits with the exception of small and short-term credits, which the Savings banks endeavoured to grant in all circumstances, partly to help their clients and partly with a view to retaining the confidence of the public.

It proved of great importance for maintaining liquidity that the Savings Bank Act prescribes that a cover should be maintained equal to 10 per cent of the savings accounts and 20 per cent of the current accounts, this being usually in the form of bank deposits. In most of the Savings banks these reserves were sufficient to meet the increased withdrawals, but in those cases in which the decrease in deposits was particularly pronounced other means were employed too.

There might have been a theoretical possibility of recovering the credits already granted, seeing that even the least liquid part of the loans granted by the Savings banks is repayable upon due notice or on demand. In practice, however, this is very difficult, as the public has grown accustomed to looking upon these kinds of loans by the Savings banks as being in effect permanent credits that are not called in as long as the conditions of the loans are fulfilled. When some Savings banks gave notice of recalling such loans, especially from clients domiciled in other places, this provoked embitterment against them. On the other hand a considerable number of loans were repaid voluntarily to the Savings banks, such loans being transferred to ordinary mortgage institutions or to the special mortgage institutions that undertook, with Government support, to organise cheap credits for farmers, who were in hard straits. The money recovered in this way was of great assistance to many of the Savings banks in maintaining their liquidity.

When other means failed, the Savings banks made use of overdrafts in the banks to increase their cash or else negotiated temporary credits mostly from their own Central Bank. The following figures indicate the extent of the



special indebtedness of the Savings banks during the last few years and the extent of it incurred to the Central Bank of the Savings Banks.

End of	Total special indebtedness.	Amount thereof borrowed from the Central Bank of the Savings Banks.	
		Mill. mks.	%
1926 .....	22.3	16.1	72.2
1927 .....	36.5	21.8	59.3
1928 .....	63.0	47.9	76.0
1929 .....	67.6	63.8	94.4
1930 .....	57.9	50.8	87.8
1931 .....	92.3	61.9	67.1
1932 .....	70.2	53.0	75.5
1933 .....	37.0	32.7	88.4
Sept. 1934 .....	.	16.3	.

These figures show that the special indebtedness of the Savings banks was comparatively small even during the depression. At its highest point, in 1931, it amounted to 2.2 per cent of the total deposits in the Savings banks. In individual cases, however, the proportion was much higher.

It will be seen from the figures quoted above that the greater part of the credits required by the Savings banks was granted by their own Central Bank. When withdrawals of deposits became particularly heavy in the large Savings banks in the towns owing to the suspension of the gold standard, the Bank of Finland granted them credits on security in the form of bonds. The Bank of Finland had no other direct dealings with the Savings banks, but instead granted credits to the Central Bank of the Savings Banks which required them in the first years of depression to meet the seasonal stringency that occurred in its business in the latter half of the year.

During the whole period of depression about 70 Savings banks required large amounts of credit for short or long periods. In such circumstances the existence of the Savings banks' own Central Bank was of eminent importance. It is probable that but for this institution several banks that possessed plenty of vitality in other respects would have had to be closed on account of the difficulty of maintaining their liquidity. Now, having re-

ceived help at the right time, they are able to continue their business and gradually to repay their special indebtedness.

## THE LOSSES OF THE SAVINGS BANKS.

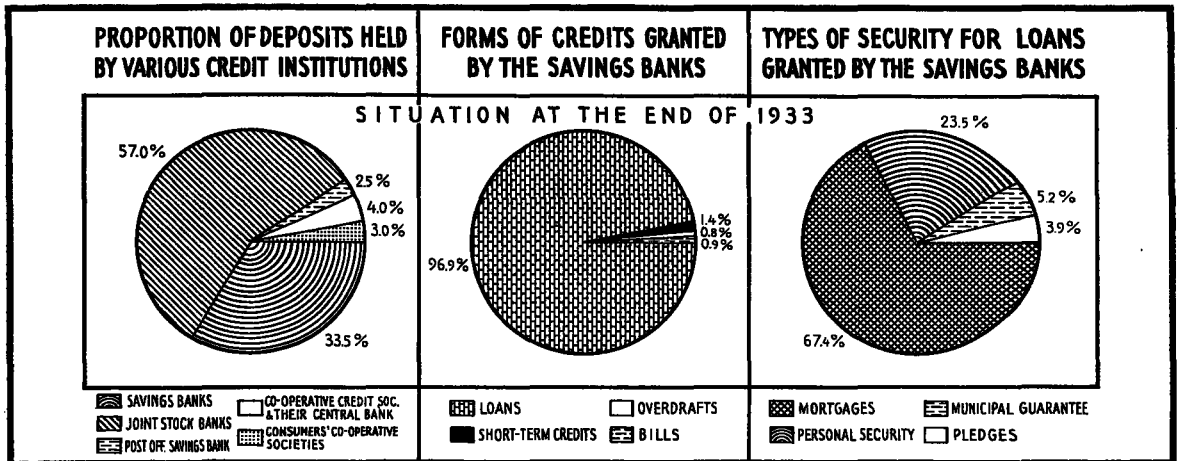
In Finland, as everywhere else, the Savings banks have endeavoured to invest their funds in credits that are entirely free from risk and in normal circumstances their losses have been rare and usually small in extent. But during the last few hard years of depression these institutions have not been able to avoid losses as the following figures indicate:—

Year.	Number of Savings banks suffering losses.	Total amount of losses. Mill. mks.	Average losses.	Proportion of losses to total credits.
			Marks.	%
1928	30	0.14	4,700	0.004
1929	38	0.40	10,500	0.01
1930	53	1.63	30,800	0.04
1931	126	5.56	44,100	0.15
1932	176	6.39	36,300	0.17
1933	200	7.05	35,300	0.19

In the majority of cases the losses were small, but among them there were also some comparatively heavy ones. The fact that the losses still increased in 1933, when the business conditions had already improved, is to a large extent due to debtors having in many cases been given time to try to arrange matters before the collection of the debt was legally enforced.

The losses on loans on personal security were the most numerous. Consequently the Savings banks demanded real estate as security for several loans on personal security and, when the new Savings Bank Act came into force in 1931 and the articles of the Savings banks had to be amended, the Savings banks adopted the general rule that, unless the interests of the bank called for other measures in special cases, no new loan on personal security was to exceed 50,000 marks.

Generally the Savings banks were able to cover their losses out of their annual profits or by utilising a small part of their reserve funds. In some cases, however, the losses swallowed up the greater part or even the whole of the bank's own funds. In these cases, the num-



ber of which can be fixed at 25, the Savings banks would probably have got into difficulties, if outside assistance had not been available. Under such circumstances it was of great importance that, on the initiative of the central organisation of the Savings banks, a joint Security Fund had been established in 1924 in accordance with a special law, the capital of this Fund amounting to 7 million marks at present and growing by about 1 million marks a year. As the loans granted from this Fund, in the event of a Savings bank getting into difficulty, are repayable out of the funds left over after all the other debts of the Savings bank have been paid, such loans may be considered as replacing the bank's own funds. In 1927—1934 loans were granted from the Security Fund to 14 Savings banks to a total amount of Fmk. 4,332,500:—. Of these Fmk. 341,288:95 have already been repaid. In addition to the above there were 15 cases in which the Savings Banks Inspectors demanded special guarantees for covering the reduction in the banks' own funds. These guarantees were furnished by persons closely connected with the Savings banks, by municipal bodies and in two cases by the Central Bank of the Savings Banks.

By these measures it was achieved that temporary misfortunes did not compel Savings banks that were sound in other respects to close their doors.

### BALANCE SHEETS OF THE SAVINGS BANKS BEFORE AND AFTER THE DEPRESSION.

The balance sheets of the Finnish Savings banks at the end of 1928 and 1933 are shown in the table below.

BALANCE SHEETS OF THE SAVINGS BANKS IN 1928 AND 1933.

	1928		1933	
	Mill. mks.	%	Mill. mks.	%
<i>Liabilities:</i>				
Deposits .....	3,571.4	89.5	4,301.2	88.5
Current accounts .....	136.4	3.4	112.6	2.3
Own funds .....	205.3	5.1	393.4	8.1
Liabilities to banks:				
loans .....	27.9	0.7	17.7	0.3
overdrafts .....	35.1	0.9	19.3	0.4
Other liabilities .....	13.9	0.4	18.6	0.4
Total	3,990.0	100.0	4,862.8	100.0
<i>Assets:</i>				
Cash and current accounts in banks .....	69.8	1.7	107.4	2.2
Deposits in banks (usually subject to 6 months' notice) .....	234.0	5.9	314.8	6.5
Loans (usually subject to 3 months' notice):				
on real estate .....	1,676.3	42.0	2,472.4	50.8
on personal security .....	1,129.4	28.3	863.4	17.8
to municipalities, etc. ....	136.7	3.4	191.8	3.9
on pledges (shares, etc.) ..	177.6	4.5	143.8	3.0
Short-term credits .....	62.6	1.6	51.3	1.1
Overdrafts .....	62.4	1.6	30.5	0.6
Bills .....	96.3	2.4	34.7	0.7
Bonds .....	146.7	3.7	303.8	6.2
Shares, etc. ....	53.9	1.3	52.7	1.1
Premises .....	90.7	2.3	211.8	4.4
Other assets .....	53.6	1.3	84.4	1.7
Total	3 990.0	100.0	4,862.8	100.0

In examining these figures we are struck by the increase in the banks' own funds among the liabilities. At the end of 1928 the Savings banks' own funds represented 5.7 per cent of deposits, but by the end of 1933 the corresponding proportion had increased to 9.1 per cent. This is, of course, a result of the increase in deposits having been slow, while the annual profits generally remained normal.

The most striking change among the assets consists in the considerable increase in loans on real estate, while at the same time the importance of other forms of investment fell off correspondingly. The change was largest in the rural districts, where the proportion of loans on real estate to all credits granted increased during the years under review from 34.0 to 55.0 per cent. The corresponding increase in the Savings banks in the towns was from 74.0 to 78.6 per cent. Loans on personal security decreased not only relatively, but also in absolute figures.

With regard to the changes that occurred in other investments the increase in bonds and bank premises should be mentioned.

### CONCLUSION.

It is evident from the above that the depression affected the Finnish Savings banks comparatively slightly. In any case no Savings bank went into liquidation on account of the depression, nor were any emergency measures called for on behalf of the Government or the Bank of issue in order to assist the Savings banks system. However, the fact that the result was so favourable was due in a pronounced measure to the Finnish Savings banks having their own Central Bank and their Security Fund, of which the former was able to assist in overcoming the difficulties of maintaining liquidity and the latter could help, when the solvency of the Savings banks was endangered.

## THE FINNISH STATE BUDGET FOR 1935.

The Diet recently completed the work of dealing with the State Budget for 1935. Formally it only differs from earlier Budgets by some items being subdivided in greater detail than before. Practically, however, the figures indicate that it is estimated that the improvement in the general economic situation will again provide a larger yield next year from some of the most important sources of revenue. As the State revenue has been increased in this way, the Diet has been able to increase some of the expenditure.

It is gratifying to note that the Budget for next year no longer bears signs of the depression. It has been found possible, for instance, to do away with the reduction of pay of civil servants and to revert to the system of disposing of only half of the annual profits of the Bank of Finland, as prescribed in the regulations of the Bank.

Below we give the main features of the State Budget for 1935, as we have done for previous years. If the principal categories only are compared, we get the following table, in which the corresponding figures in the Budget for the current year are included for the sake of comparison.

	1935 Mill. mks.	1934 Mill. mks.
Current revenue .....	3,173.9	2,886.5
Capital revenue .....	181.9	179.1
Total	3,355.8	3,065.6
Current expenditure .....	2,677.0	2,464.6
Capital expenditure .....	677.9	556.4
Total	3,354.9	3,021.0
Surplus of revenue over expenditure .....	0.9	44.6
Total	3,355.8	3,065.6

These figures show that the yield of current revenue is estimated to rise by 287.4 million marks, while capital revenue is only increased slightly. On the other hand current expenditure

has been increased by 212.4 million marks and capital expenditure by 121.5 millions. As both revenue and expenditure for the current year will exceed the figures included in the Budget, the Budget for next year does not represent anything like such great differences from the actual figures for the current year.

The Budget for 1935 closes with a small surplus of 0.9 million marks in comparison with 44.6 millions according to the Budget for the current year. This larger surplus was mainly intended to cover the deficit in the Finance Accounts for 1932, whereas there is no such need on the present occasion. It should be noted that revenue and expenditure thus balance without any loans being included in the former, while the regular redemption of the Public Debt is included in the expenditure.

## THE FINNISH STATE BUDGET FOR 1935.

### A. REVENUE. CURRENT REVENUE.

#### I. Taxes.

	Mill. mks.
1. Direct taxes .....	521.4
including:	
Income and Property tax .....	520.0
2. Indirect taxes .....	1,710.5
including:	
Customs revenue .....	1,382.5
Excise on tobacco .....	170.0
Excise on matches .....	15.5
Excise on sweetstuffs .....	14.5
Tax on malt beverages .....	30.0
Excise on spirits, brandy and berry wines .....	90.0
Excise on cattlefood .....	8.0
3. Various taxes .....	170.0
including:	
Stamp taxes .....	170.0
<u>Total for group I</u> 2,401.9	

#### II. Fees for the services of various Government Offices.

1. Shipping .....	37.0
2. Public hospitals .....	26.1
3. Schools .....	14.6
4. Control of special trades .....	2.7
5. Sundry fees .....	13.2
<u>Total for group II</u> 93.6	

#### III. Interest and dividends and share in profits of the Bank of Finland.

1. Interest and dividends .....	238.7
including:	
Interest on loans, bonds and deposits ..	50.0
Interest on working capital invested in State business undertakings .....	12.2
Dividends .....	176.5
2. Share in profits of the Bank of Finland for previous year .....	55.0
<u>Total for group III</u> 293.7	

### IV. Sundry revenue.

	Mill. mks.
1. Revenue from experimental activity in agricultural economics and gardening .....	2.1
2. Fisheries .....	0.9
3. Rent .....	11.6
4. Fines .....	12.0
5. Restitution of expenses prepaid by Government .....	11.5
6. Revenue from work in various Government institutions .....	18.7
including:	
Revenue from prison labour .....	17.6
7. Government Stationery Office .....	2.2
8. Contributions from Municipalities .....	19.5
including:	
Municipal contributions towards maintaining police force .....	19.5
9. Fees .....	0.1
10. Revenue from payments in kind received by Government officials and servants .....	10.1
11. Sundry other revenue .....	48.9
including:	
State participation in profits of money lottery .....	14.0
Fees for minting coin .....	13.0
<u>Total for group IV</u> 137.6	

### V. State business enterprises, forestry and landed property.

#### Communications.

	Mill. mks.	Surplus Mill. mks.
1. State railways: income .....	837.9	
expenditure .....	723.1	114.8
2. Main workshops of State railways: income .....	115.0	
expenditure .....	115.0	—
3. Timber business of State railways: income .....	35.3	
expenditure .....	35.3	—
4. Post and Telegraph Office: income .....	216.0	
expenditure .....	176.5	39.5
5. Canals: income .....	8.4	
expenditure .....	7.0	1.4

#### Works of the Ministry of Defence.

6. Powder works: income .....	7.3	
expenditure .....	7.3	—
7. Cartridge factory: income .....	18.7	
expenditure .....	18.7	—
8. Rifle factory: income .....	9.0	
expenditure .....	9.0	—
9. Aeroplane works: income .....	14.2	
expenditure .....	14.2	—
10. Dockyard: income .....	10.1	
expenditure .....	10.1	—
11. Army tailoring shop: income .....	2.5	
expenditure .....	2.5	—

#### Other State business enterprises.

12. Margarine factory: income .....	4.0	
expenditure .....	3.7	0.3
13. Government Printing Works: income .....	10.5	
expenditure .....	8.6	1.9

		Mill. mks.	Surplus Mill. mks.
14. Official newspaper:	income	1.9	
	expenditure	0.7	1.2
15. Land Survey Board's blueprint copying works:	income	0.8	
	expenditure	0.6	0.2
<i>State Forestry.</i>			
16. Forestry:	income	230.6	
	expenditure	149.6	81.0
17. Forestry research:	income	5.0	
	expenditure	2.4	2.6
18. Estates:	income	27.1	
	expenditure	22.9	4.2
		<u>Total for group V</u>	<u>247.1</u>
		<i>Total current revenue</i>	<i>3,173.9</i>

## CAPITAL REVENUE.

	Mill. mks.
1. Loans repaid to Government	41.8
2. Amortisations on State business enterprises	86.1
3. Revenue from sale of State property	41.7
4. Sundry revenue	12.0
5. Transfers from funds not included in the Budget	0.3
<u>Total capital revenue</u> 181.9	
<b>TOTAL REVENUE</b> 3,355.8	

## B. EXPENDITURE.

## CURRENT EXPENDITURE.

## I. President of the Republic.

1. President	1.9
2. President's Chancellery	0.2
<u>Total for group I</u> 2.1	

## II. Diet.

1. Expenses of the Diet	10.2
2. State auditors	0.2
3. Solicitor to the Diet	0.2
4. Special grants	0.1
<u>Total for group II</u> 10.7	

## III. Government Departments and Chancellor's Offices.

1. Government offices	4.1
2. Offices of the Chancellor of Justice	0.7
3. Special grants	0.9
<u>Total for group III</u> 5.7	

## IV. Government institutions subordinated to the Government's Chancellery.

1. Government's Chancellery	0.9
2. Central Statistical Office	2.4
3. Government Stationery Office	1.9
4. Library of the Diet	0.6
<u>Total for group IV</u> 5.8	

## V. Government institutions subordinated to the Ministry for Foreign Affairs.

1. Ministry for Foreign Affairs	3.8
2. Legations and Consulates	23.4

	Mill. mks.
3. Representatives at Diplomatic conferences	0.6
4. Special grants	13.4
<u>Total for group V</u> 41.1	

## VI. Courts of Law and Government institutions subordinated to the Ministry of Justice.

1. Ministry of Justice	3.5
2. Supreme Court of Justice	4.6
3. Supreme Administrative Court	2.5
4. Courts of Justice	9.1
5. District Assizes	7.7
6. Public Prosecutors	0.3
7. Courts for partition of village land	0.4
8. Prisons	73.3
9. Special grants	2.4
<u>Total for group VI</u> 103.8	

## VII. Government institutions subordinated to the Ministry of the Interior.

1. Ministry of the Interior	2.4
2. Provincial Government administration	19.6
3. District administration and country police	44.5
4. Town police	61.0
5. Criminal police	6.3
6. Central criminal administration and police gazette	0.9
7. Police instruction	0.8
8. Police dog kennels	0.2
9. Sundry expenditure on police	10.8
10. Naval patrol	20.2
11. Frontier guards	25.9
12. Board of Health	2.0
13. Country Health administration	10.3
14. Public hospital in Helsinki	17.7
15. Hospitals	27.4
16. Tuberculosis sanatoria	6.2
17. Asylums for mental and nervous cases	14.0
18. Instruction in nursing	5.1
19. Instruction in midwifery	1.4
20. Board of Health laboratories	0.5
21. Grants to lunatic asylums, asylums for nervous and epileptic cases and tuberculosis sanatoria	53.6
22. Other expenditure on Board of Health administration	6.4
23. Special grants	7.7
<u>Total for group VII</u> 344.9	

## VIII. Government institutions subordinated to the Ministry of Finance.

1. Ministry of Finance	1.0
2. Treasury	1.3
3. Board of Customs	3.1
4. Custom-Houses and frontier guards	30.1
5. Mint	1.2
6. Board of Auditors	1.6
7. Control of financial institutions	1.0
including:	
Inspection of banks	0.5
Inspection of Savings banks	0.5
8. Stamp office	0.4
9. Collection of taxes	10.5
10. Special grants	1.2
<u>Total for group VIII</u> 51.4	

*IX. Government institutions subordinated to the Ministry of Defence.*

	Mill. mks.
1. Ministry of Defence .....	7.5
2. Salaries and Wages .....	199.7
3. Expenditure on household requirements .....	92.7
4. Maintenance of horses .....	12.1
5. Training and education .....	3.6
6. Medical attendance .....	2.4
7. War material and Army Service Corps supplies .....	22.2
8. Vessels and supplies for ships and naval warfare .....	13.6
9. Supplies for Air Force .....	35.5
10. Real estate .....	39.5
11. Transport and travelling expenses .....	11.4
12. Training of reservists .....	15.9
13. Special grants .....	8.8
14. Civic Guards .....	56.4
Total for group IX	521.3

*X. Government institutions subordinated to the Ministry of Education.*

1. Ministry of Education .....	0.7
2. Lutheran Church .....	5.4
3. Greek-Orthodox Church .....	0.9
4. Helsinki University .....	31.8
5. School Board .....	2.5
6. Secondary schools .....	105.4
7. National schools .....	276.1
including:	
Training colleges for teachers in national schools .....	11.0
Training colleges for teachers in preparatory schools .....	1.5
District inspectors .....	2.8
State grants for national schools .....	256.5
Special grants for national schools .....	4.3
8. Special schools .....	6.3
including:	
Schools for the deaf and dumb .....	4.7
Schools for the blind .....	1.3
9. State libraries .....	2.6
10. Grants for social instruction .....	15.8
11. State Archives .....	0.9
12. Provincial Archives .....	0.7
13. Archaeological Commission .....	2.0
14. Grants in aid of science and art .....	17.2
15. Special grants .....	1.8
Total for group X	470.1

*XI. Government institutions subordinated to the Ministry of Agriculture.*

1. Ministry of Agriculture .....	1.1
2. Board of Land Survey .....	4.4
3. Office of Weights and Measures .....	0.6
4. Provincial Government Surveyors .....	39.8
5. Board of Agriculture .....	3.3
6. Government institutions for instruction in agriculture .....	10.1
7. Private institutions for instruction in agriculture .....	19.0
8. Agricultural control institutions .....	2.7
including:	
State agricultural chemical laboratory .....	0.6
State seed control establishments .....	0.8
Control of exports of agricultural produce .....	1.1
Machinery testing establishments .....	0.1

	Mill. mks
9. Soil improvement .....	18.6
10. Dairy business .....	0.5
11. Horsebreeding .....	1.0
12. Fisheries .....	2.3
13. Agricultural experiments and research ..	6.7
14. Improvement in agriculture .....	192.1
including:	
Support of advisory work .....	23.4
Premiums to small farmers for cultivating fresh land and pastures .....	10.5
Premiums for stabilising prices for produce of domestic animals .....	95.0
Maintenance of prices for cattlebreeding products .....	40.0
Reduction of interest .....	8.0
In aid of dairies .....	3.0
Refund of losses on exchange .....	12.0
15. Board of Settlement .....	1.9
16. Settlement work .....	20.7
17. Private forestry .....	24.8
18. Experimental institutions in scientific forestry .....	1.8
19. Central Meteorological Office .....	1.5
20. Geodetic Institute .....	0.8
21. Veterinary service .....	6.0
22. Veterinary laboratory .....	0.7
23. Special grants .....	2.9
Total for group XI	363.3

*XII. Government institutions subordinated to the Ministry of Communications and Public Works.*

1. Ministry of Communications and Public Works .....	0.9
2. Roads and Waterways Board .....	2.5
3. District administration of Roads and Waterways .....	11.6
4. Hydrographic Office .....	1.1
5. Construction of Roads and Waterways .....	125.2
including:	
Upkeep of roads and bridges maintained by State .....	18.5
Expenses occasioned by the road law .....	81.0
Grants for bridge and road building work .....	15.0
6. Board of Public Buildings .....	1.7
7. Provincial Government Buildings Offices and cost of administration of various State property .....	3.0
8. Waterways Commission .....	0.4
9. Special grants .....	16.8
Total for group XII	163.2

*XIII. Government institutions subordinated to the Ministry of Trade and Industry.*

1. Ministry of Trade and Industry .....	2.7
2. Board of Navigation .....	2.9
3. Shipping districts and pilots .....	17.3
4. Board of Navigation vessels .....	20.7
5. Harbours .....	0.8
6. Joint expenditure of Board of Navigation .....	0.6
7. Nautical education .....	0.7
8. Technical College .....	6.3
9. Other technical instruction .....	5.8
10. Education in craftsmanship .....	6.3
11. Education in trades .....	4.9
12. Geological Commission .....	1.3

	Mill. mks.
13. Hydrographic Research Institute .....	0.9
14. Special grants .....	4.4
<b>Total for group XIII</b>	<b>75.6</b>

*XIV. Government institutions sub-ordinated to the Ministry for Social Affairs.*

1. Ministry for Social Affairs .....	4.1
2. Insurance Council .....	0.9
3. Government Accident Office .....	0.7
4. Social insurance .....	10.1
5. Crafts inspectors .....	2.3
6. Poor Law inspectors .....	0.4
7. Control of production of malt beverages and use of spirits .....	1.1
8. School of Crafts Home .....	0.8
9. Institution for the care and education of the mentally deficient .....	2.8
10. Reformatories .....	7.7
11. In aid of child welfare .....	10.3
12. Grant to Poor Law .....	7.4
13. In aid of temperance and public morality work .....	6.0
14. Care of those rendered destitute by the war .....	0.1
15. Expenditure occasioned by labour legislation .....	0.5
16. Special grants .....	1.4
<b>Total for group XIV</b>	<b>56.6</b>

*XV. Sundry Public Expenditure.*

1. Repairs and new construction .....	13.8
2. Special grants .....	12.6
3. Unemployment relief and grants to Municipalities in distress .....	43.4
4. Share of the Municipalities in profits from the Alcohol Company .....	41.4
<b>Total for group XV</b>	<b>111.2</b>

*XVI. Pensions and Civil List.*

1. Ordinary pensions .....	45.2
2. Extraordinary pensions .....	15.0
3. Half-pay list .....	1.4
4. Special grants .....	27.5
<b>Total for group XVI</b>	<b>89.1</b>

*XVII. Interest and expenses of the Public Debt.*

1. Interest on foreign debt .....	157.8
2. Interest on internal debt .....	62.8
3. Agio, commissions and other expenses on State loans .....	40.5
<b>Total for group XVII</b>	<b>261.1</b>

*XVIII. State business enterprises, forests and landed property.*

(Contains detailed figures of the expenditure already subtracted from revenue in group V of revenue.)

**Total current expenditure 2,677.0**

**CAPITAL EXPENDITURE.**

*XIX. Revenue-producing capital expenditure.*

1. Investments in State business enterprises, forestry and estates .....	183.6
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	including:	Mill. mks.
Building of an aircraft factory .....		6.3
Purchase of land for State forestry .....		3.0
Improvement of traffic and transport conditions on State land .....		2.2
New railway construction .....		66.0
Harbour and factory branch lines and railway prospecting .....		1.0
Additions to railway rolling stock .....		25.5
New construction on completed lines .....		44.0
New buildings and renovation of main workshops of State railways .....		1.1
Machinery, motor vehicles etc. on completed lines .....		2.4
New Post and Telegraph Office building in Helsinki .....		6.0
Renewal of telephone and telegraph installations .....		1.7
Extension of telephone system .....		8.5
Renewals on Saima canal .....		5.0
Organisation of work for prisoners .....		3.0
2. Relief loans .....		36.9

including:

State grant for covering loss in exchange incurred by Finnish Mortgage Society ..	6.0
Loans for promoting agricultural production	5.0
Loans for improvement of soil .....	6.0
Loans in support of agricultural economic productive establishments .....	1.5
Loans for improving forests .....	13.3
3. Redemption of Public Debt .....	93.2
	including:
Redemption of foreign debt .....	68.4
Redemption of internal debt .....	14.8
Redemption of old unfavourable loans ..	10.0
4. Transfers to funds outside the budget ..	25.3
	including:
Transfer to Old Age and Sickness Insurance Fund .....	20.3
Transfer to Budget Equalisation Fund....	5.0
5. Relief of unemployment .....	52.0
<b>Total for group XIX</b>	<b>391.0</b>

*XX. Capital investment not productive of revenue.*

1. Capital purchases .....	115.9
	including:
Essential purchases for Army and Navy	105.0
2. New construction .....	62.4
	including:
Building of Riihimäki Central Prison ....	2.1
Building and repairs of hospitals .....	12.8
Thorough repairs and building of army buildings .....	15.0
Extension of main University building....	6.0
Building and repairs of school buildings..	10.7
Establishment of State breeding stud ....	2.1
Building of industrial school in Viipuri ..	3.3
3. Various public works .....	73.6
	including:
Construction of roads and bridges .....	58.0
Repairs to former highroads taken over by State .....	4.0
Clearing of rivers .....	8.7
Construction of waterways .....	2.9
4. Relief of unemployment .....	35.0
<b>Total for group XX</b>	<b>286.9</b>
<b>Total capital expenditure</b>	<b>677.9</b>
<b>TOTAL EXPENDITURE</b>	<b>3,354.9</b>

## ITEMS.

**Redemption of notes in gold.** By an ordinance confirmed by the President of the Republic on December 8th the Bank of Finland has been empowered to continue to set aside the stipulations contained in clause 1 of paragraph 8 of its regulations until the end of 1935, or in other words the Bank is released from redeeming its notes in gold.

\*

**Bank rates.** On December 1st the Supervisors of the Bank of Finland decided to lower the bank rate by  $\frac{1}{2}$  per cent from December 3rd. From that date the Bank charges the following rates:

	Per cent.
For discounting purely commercial bills at not more than three months' date .....	4
For discounting other bills .....	$4\frac{1}{2}$ —5
For granting mortgage loans and advances on cash credit on security according to the nature of the security .....	4—5

The former bank rates had been in force since December 20th, 1933, i.e., for almost a year. The bank rate in Finland has not been as low as 4 per cent during the whole of this century and even earlier it was uncommon. The bank rate was 4 per cent on the last occasion from October, 1895, to October, 1896, and before that in 1886—1890 and 1871—1875.

The consequences of lowering the bank rate are already apparent in the fact that other rates have also fallen or that it has been decided to lower them from January 1st, 1935. Thus, the joint delegation of the financial institutions has decided to lower the rate on deposit accounts by  $\frac{1}{4}$  per cent and on sight accounts by  $\frac{1}{2}$  per cent. This implies at the same time that the credit rates of the financial institutions will also be reduced to a corresponding and in some cases even to a greater extent. From the beginning of 1935, therefore, the deposit rate in the Joint Stock banks will be  $3\frac{3}{4}$  per cent, the lowest rate that has occurred since the end of the 1880's. The rate on cheque accounts will be  $1\frac{1}{2}$  per cent.

\*

**New bond loans.** In the middle of December the Treasury issued premium bonds for 100 million marks. The bonds are for 200 marks each and participate in ten prize drawings during 1935—1939; the prizes correspond to an average rate of interest of  $4\frac{1}{2}$  per cent. The bonds were in great demand and were rapidly sold out. The proceeds are to be employed for increasing the Budget Equalisation Fund (see Bulletin No. 11).

*Oy. Rouhiala Ab.* has decided to issue a bond loan for 70 million marks at  $5\frac{1}{2}$  per cent interest. The bonds are to be issued at a rate of  $99\frac{1}{4}$  per cent and the loan is to be redeemed by means of annual amortisation up to 1956. The proceeds are to be employed for building a power station on the Rouhiala rapids in the river Vuoksi.

*Outokumpu Oy.* also recently issued a bond loan for 30 million marks at  $5\frac{1}{2}$  per cent interest and will probably shortly issue a further 20 million marks. The proceeds are to be utilised for building a copper works.

\*

**Increase of capital.** *Yhtyneet Paperitehtaat O.Y.*, which recently raised its capital from 50 to 65 million marks in amalgamating with Walkiakoski O.Y., has decided to increase it to 90 million marks. The new issue will be in the form of bonus shares.

*A.B. Kemi O.Y.* has decided to raise its capital, amounting at present to 60 million marks, of which 58.7 millions are ordinary shares and 1.3 millions preference shares, to 89.35 million marks by issuing bonus shares to be allocated at the rate of one new share for two old ordinary shares.

\*

**Finnish industry in 1933.** The Central Statistical Office has completed its compilation of industrial activity in Finland during 1933. On the next page we give the most important figures.



## FINNISH INDUSTRY IN 1933.

Chief groups	Establishments		Hands		Gross value of production		Refinement value		Effective HP of generating motors	
	Number	%	Number	%	Finnish marks	%	Finnish marks	%	Effective HP	%
1. Mining .....	4	0.11	354	0.25	31 587 900	0.29	21 594 000	0.42	4 285	0.65
2. Smelters and metal refining ..	165	4.68	4 699	3.34	392 952 400	3.63	183 859 300	3.53	15 163	2.30
3. Machine shops .....	470	13.33	18 450	13.11	790 137 300	7.29	467 693 300	8.99	42 425	6.44
4. Finer machine industries .....	14	0.40	204	0.14	9 397 900	0.09	5 765 800	0.11	287	0.04
5. Stone, clay, glass, coal and peat industries .....	241	6.83	8 687	6.17	311 167 200	2.87	256 470 500	4.93	31 987	4.86
6. Chemical industry .....	138	3.91	2 229	1.58	286 648 500	2.64	140 799 600	2.71	9 414	1.43
7. Leather and tanning industries ..	169	4.79	6 767	4.81	458 128 600	4.23	198 122 500	3.81	12 937	1.97
8. Spinning and weaving industries ..	276	7.83	22 113	15.71	1 189 534 500	10.98	577 076 600	11.09	39 175	5.95
9. Paper industry .....	193	5.47	16 730	11.89	2 495 926 600	23.03	1 318 645 300	25.34	317 495	48.22
10. Timber industry .....	768	21.77	42 497	30.20	2 141 064 400	19.76	925 158 400	17.73	122 964	18.67
11. Manufacture of foodstuffs and luxuries .....	617	17.49	10 400	7.39	2 165 918 800	19.98	641 085 900	12.32	27 918	4.24
12. Lighting, power transmission and water conduits .....	269	7.63	2 699	1.92	334 065 200	3.08	318 194 600	6.12	28 862	4.38
13. Graphical industry .....	196	5.56	4 821	3.43	227 786 300	2.10	145 986 700	2.81	5 527	0.84
14. Other industries .....	7	0.30	86	0.06	3 119 000	0.03	2 033 700	0.04	66	0.01
1933 Total	3 527	100.0	140 736	100.0	10 837 434 600	100.0	5 202 486 200	100.0	658 505	100.0
1932 Total	3 371	—	127 222	—	9 556 221 000	—	4 566 313 700	—	607 614	—
1931 »	3 497	—	129 579	—	9 249 092 600	—	4 487 943 800	—	590 715	—
1930 »	3 773	—	144 931	—	11 285 128 300	—	5 215 780 200	—	553 274	—
1929 »	4 109	—	165 073	—	13 179 072 000	—	6 037 862 500	—	542 423	—
1928 »	4 021	—	169 180	—	13 709 884 500	—	6 257 416 100	—	503 995	—
1927 »	3 787	—	159 141	—	12 379 560 700	—	5 800 428 300	—	499 702	—
1926 »	3 526	—	149 367	—	10 942 892 700	—	5 057 757 500	—	460 252	—
1925 »	3 317	—	141 005	—	10 126 182 000	—	4 716 891 800	—	425 048	—
1924 »	3 212	—	139 429	—	9 345 098 300	—	4 263 811 700	—	409 205	—
1923 »	3 293	—	143 311	—	9 132 114 400	—	4 114 130 600	—	390 080	—

These figures indicate that industrial production in 1933 proceeded in a favourable direction. The number of workmen increased by about 13,500 or 10.6 per cent and the gross value of production by 1,281 million marks or 13.4 per cent. All branches of industry recorded a larger value of production, but in general the increase was only slight. The timber industry is in a class by itself, the value of production shooting

up by 548 million marks, which is equal to no less than 34.4 per cent.

If we compare the figures with the results in the „good years”, however, we find that both the number of establishments and the number of workmen and value of production are still appreciably lower than at that time. It is only the effective HP of generating motors that represents an evenly rising series.

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

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