



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The state of the Finnish money market was again characterised in January and the beginning of February by the same easiness that has now been its predominating feature for a couple of years. This circumstance was not altered by the fact that, as usual at the beginning of the year, there was a distinct tendency towards a greater demand for credit. The mild weather, unusual in January, tended to assist shipping and foreign trade, but on the other hand it retarded timber felling, which had an unfavourable influence on unemployment and deposits.

The total deposits in the *Joint Stock banks* increased in January by 20.2 million marks as against 43.3 millions in January, 1935. The increase referred partly to actual deposits from the public and partly to deposits made by other credit institutions, while on the contrary the cheque accounts of the public fell off to the extent of 83.1 million marks. At the same time the credits granted by the banks grew in January by 17.0 million marks as compared with no less than 65.4 millions a year ago. The surplus of deposits in the banks was increased by this means by 3.2 million marks to 520.8 millions, an amount that is appreciably larger than at the end of January, 1935, when the surplus amounted to 199.1 millions.

The *position of the Joint Stock banks towards foreign countries* improved in a great measure

during January. Their foreign credit balances rose from 372.3 million marks at the end of December to 493.9 millions at the end of January. Their foreign indebtedness also increased, but in a much smaller degree, so that the final result showed an increase in the net foreign credit balances of the banks from 181.9 to 291.6 million marks.

Increased grants of credit are clearly visible in the weekly statements of the *Bank of Finland*. The total credits of the Bank increased in January by 61.0 million marks and during the first fortnight in February by a further 29.2 millions. By this means credits amounted to 872.1 million marks as against 740.2 and 732.0 millions respectively at the same date in 1935 and 1934.

The gold reserve increased in January by 13.2 million marks to 485.2 millions; in the early part of February it experienced no change. The reserve of foreign currency recorded a rise in January of 20.0 million marks, but during the first fortnight in February it was reduced by 45.2 million marks to 1,241.7 millions. For the sake of comparison it may be stated that a year ago it amounted to 1,267.1 millions and at the same date in 1934 to 1,035.8 millions. It should also be mentioned that the Bank of Finland's holding of bonds issued in Finnish currency increased very much in February or by 40.3 million marks. In consequence of these

changes and some smaller ones the note reserve decreased in January by 69.9 millions and during the first fortnight in February by another 62.9 millions. It then amounted to 728.2 million marks in comparison with 1,057.3 and 865.7 millions respectively on the same date in the two previous years. These figures give an unmistakable impression of a slight tightening in the position of the Bank.

The *level of prices* displayed a falling tendency in January. The wholesale price index dropped 1 point to 90 and has thus reverted to the same level that has existed for over three years. The cost of living index dropped 20 points to 992, and was at the same level as in January, 1935.

#### TRADE AND INDUSTRY.

In January foreign trade was uncommonly lively for the time of year. This was contributed to by the mild weather and especially by the fact that a part of the imports that are usually made in December, were postponed until January, when some lower rates of duty came into force. Imports were consequently exceptionally heavy, their volume being 26 per cent larger than in January, 1935, while their value amounted to 461.3 million marks as compared with 344.4 millions a year ago. Exports, too, were larger than ever before in January. In volume they were 21 per cent in excess of 1935, and their value amounted to 437.0 million marks as against 362.4 millions a year ago. The balance of trade was negative, as is the case with few exceptions at this season of the year; the surplus of imports amounted to 24.3 millions, an amount that about equals the value of the gold imported by the Bank of Finland.

Imports of rye, wheat, coffee and sugar, the duty on which had been lowered from the beginning of this year, were unusually heavy.

The state of the timber market is promising. Lively consumption is expected in Great Britain during the current year, which has caused great faith in the course of the market among both buyers and sellers in view of the fact that stocks are smaller than a year ago. In regard to other markets, too, an increase, rather than a falling off in demand is expected. In England the attention of buyers centres mainly on timber sales from Soviet Russia, but in spite of that sales of Finnish timber have made headway, so that the total sales by the middle of February are estimated at about 450,000 standards. Prices have been firm with a rising tendency.

#### THE LABOUR MARKET.

The state of the labour market is marked by the customary winter unemployment. The number of unemployed registered by the Unemployment Boards amounted to 19,900 at the end of January in comparison with 17,800 at the end of last year and 22,000 a year ago. The survey of the position of the market during the first quarter of the year made by the Ministry for Social Affairs records a considerably larger degree of employment than during the last quarter of 1935 and a slightly larger one than during the first quarter of that year. The index for all industries was 104.7 as compared with 103.2 a year before. The improvement referred both to industry supplying the home market, the index for which rose from 116.2 to 117.5, and to the exporting industries, the index for which rose from 90.0 to 91.8. The improvement was common to most branches of industry, although there were a few exceptions.





## 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	
	1933	1934	1935	1936	Monthly Movement	1933	1934	1935	1936	Monthly Movement		
Jan.	[1 085.3]					[502.2]						Jan.
Febr.	1 047.3	1 165.7	1 268.1	1 341.5	— 39.2	687.6	1 000.8	1 329.8	1 286.9	+ 20.0		Febr.
March	1 125.7	1 285.8	1 371.5			771.9	1 044.4	1 267.7				March
April	1 183.0	1 321.8	1 441.5			772.9	1 054.3	1 317.2				April
May	1 177.8	1 308.8	1 431.4			771.6	1 031.3	1 385.9				May
June	1 124.5	1 243.8	1 369.5			756.1	984.9	1 415.9				June
July	1 096.6	1 234.3	1 327.6			762.2	933.9	1 333.7				July
Aug.	1 080.9	1 200.1	1 309.7			782.2	969.4	1 352.3				Aug.
Sept.	1 087.1	1 224.1	1 317.2			885.0	1 073.4	1 242.2				Sept.
Oct.	1 125.2	1 261.2	1 336.0			862.0	1 121.7	1 259.4				Oct.
Nov.	1 102.6	1 244.9	1 301.6			921.5	1 190.3	1 280.7				Nov.
Dec.	1 114.7	1 246.3	1 319.4			922.2	1 283.0	1 239.9				Dec.
	1 183.6	1 277.4	1 380.7			954.0	1 328.0	1 266.9				

<sup>1)</sup> Credit balances with foreign correspondents. Including a Credit abroad amounting to: August, 1932 — October, 1933, 191.0 mill. Fmk; and November, 1933, 95.8 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 <sup>1)</sup>				Note Reserve Mill. Fmk				Home Loans <sup>2)</sup> Mill. Fmk				End of Month
	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
Jan.	[77.03]				[819.3]				[715.6]				Jan.
Febr.	78.22	95.59	81.25	— 2.44	831.5	1 123.8	791.1	— 69.9	707.9	704.0	842.9	+ 61.0	Febr.
March	78.65	91.54			829.0	1 053.1			795.7	764.0			March
April	80.09	88.55			857.7	988.1			844.4	860.6			April
May	74.43	86.99			734.8	944.6			914.7	905.4			May
June	72.39	87.57			701.2	953.2			919.9	889.9			June
July	74.12	84.67			761.3	899.9			909.8	850.4			July
Aug.	74.13	83.16			749.0	860.3			855.5	783.3			Aug.
Sept.	76.79	82.14			773.0	842.8			850.2	777.3			Sept.
Oct.	83.56	87.93			915.8	963.9			807.1	748.1			Oct.
Nov.	89.26	85.83			1 017.9	912.2			797.3	806.1			Nov.
Dec.	92.65	85.92			1 072.5	920.2			743.2	808.5			Dec.
	96.27	83.69			1 136.1	861.0			672.4	781.9			

<sup>1)</sup> Revised figures.

<sup>2)</sup> Inland Bills, Loans on Security and Advances on Cash Credit.

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

End of Month	Re-discounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934	1935	1936	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
Jan.	[301.1]				[55.3]				[327.1]				Jan.
Febr.	238.8	—	—	—	118.5	168.1	297.2	+ 135.5	306.4	165.4	387.4	— 14.3	Febr.
March	147.2	—	—	—	143.1	146.6			225.3	123.2			March
April	95.5	—	—	—	—	99.8			316.0	215.6			April
May	61.8	—	—	—	52.2	186.9			374.9	245.8			May
June	44.1	—	—	—	94.7	134.8			377.3	371.0			June
July	31.9	—	—	—	55.3	80.1			290.8	431.3			July
Aug.	23.1	—	—	—	72.4	81.8			361.5	486.6			Aug.
Sept.	13.2	—	—	—	103.5	91.4			340.6	445.3			Sept.
Oct.	5.6	—	—	—	86.8	91.8			226.9	396.0			Oct.
Nov.	—	—	—	—	92.5	217.3			265.1	378.8			Nov.
Dec.	—	—	—	—	87.2	69.9			309.3	473.2			Dec.
	—	—	—	—	162.3	161.7			181.1	401.7			

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

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

	Parity	Yearly average		Monthly average						
		1934	1935	1934		1935		1935		1936
				November	December	January	November	December	January	
New York	23:45	45:10	46:35	45:52	45:92	46:42	46:14	46:12	45:90	
London	193:23	227:—	227:—	227:—	227:—	227:—	227:—	227:—	227:—	
Stockholm	1064:07	1171:—	1171:—	1171:—	1171:—	1171:—	1171:—	1171:—	1171:—	
Berlin	945:84	1775:94	1866:86	1829:73	1845:22	1859:85	1856:96	1855:27	1851:32	
Paris	155:56	296:37	305:67	299:94	302:97	305:67	303:98	304:38	303:59	
Brussels	552:08	1050:82	858:15	1062:23	1074:09	1083:38	780:—	777:50	775:84	
Amsterdam	1596:—	3039:78	3138:48	3076:65	3105:13	3131:50	3128:96	3124:50	3123:48	
Basle	766:13	1460:57	1506:39	1478:73	1488:—	1500:08	1497:50	1495:05	1495:80	
Oslo	1064:07	1141:70	1141:—	1141:—	1141:—	1141:—	1141:—	1141:—	1141:—	
Copenhagen	1064:07	1014:70	1014:—	1014:—	1014:—	1014:—	1014:—	1014:—	1014:—	
Prague	117:64	192:27	193:95	190:77	192:57	194:35	192:23	192:82	192:68	
Rome	208:93	386:89	384:04	389:38	392:74	396:35	375:85 <sup>1)</sup>	375:— <sup>1)</sup>	—	
Tallinn	1064:07	1250:—	1251:13	1250:—	1250:—	1250:—	1255:—	1255:—	1255:—	
Riga	766:13	1445:20	1498:83	1471:35	1479:13	1492:50	1493:46	1490:91	1492:—	
Madrid	766:13	614:75	635:05	622:08	628:39	634:—	631:73	632:86	631:32	
Warsaw	445:42	850:92	876:41	860:77	868:48	876:50	870:46	871:59	870:44	
Montreal	39:70	45:57	46:12	46:63	46:55	46:52	45:67	45:67	45:84	

<sup>1)</sup> No quotations since December 12th, 1935.

## 7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 765.8]	[1 273.5]	1 255.9	[5 732.1]	[5 635.0]	5 837.2	[7 497.9]	[6 908.5]	7 093.1	— 4.7	— 55.5	Jan.
Febr.	1 803.2	1 244.2		5 778.3	5 659.6		7 581.5	6 903.8		— 2.0		Febr.
March	1 727.1	1 212.5		5 822.5	5 689.3		7 549.6	6 901.8		+122.2		March
April	1 754.8	1 265.4		5 912.1	5 768.6		7 666.9	7 024.0		+ 38.5		April
May	1 723.2	1 290.5		5 956.5	5 772.0		7 679.7	7 062.5		+ 23.6		May
June	1 709.1	1 337.8		5 950.1	5 748.3		7 659.2	7 086.1		+ 93.0		June
July	1 870.0	1 316.9		6 058.0	5 862.2		7 928.0	7 179.1		+ 3.4		July
Aug.	1 787.2	1 319.4		6 070.6	5 863.1		7 857.8	7 182.5		— 26.0		Aug.
Sept.	1 859.9	1 339.3		6 057.8	5 817.2		7 917.7	7 156.5		— 31.6		Sept.
Oct.	1 803.1	1 334.5		6 038.6	5 790.4		7 841.7	7 124.9		— 24.0		Oct.
Nov.	1 804.0	1 339.5		6 020.7	5 761.4		7 824.7	7 100.9		— 48.5		Nov.
Dec.	1 891.6	1 302.3		6 016.9	5 750.1		7 908.5	7 052.4		+ 96.2		Dec.
Dec.	1 878.5	1 339.0		6 081.7	5 809.6		7 960.2	7 148.6				Dec.

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

<sup>1)</sup> Including for 1934 cheque accounts and home correspondents; for 1935 and 1936 only cheque accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 355.3]	[1 249.6]	1 400.8	[6 284.3]	[6 006.7]	5 887.2	[7 639.6]	[7 256.3]	7 288.0	+ 70.4	+13.9	Jan.
Febr.	1 332.0	1 293.0		6 351.3	6 033.7		7 683.3	7 326.7		+ 21.0		Febr.
March	1 345.1	1 327.4		6 341.7	6 020.3		7 686.8	7 347.7		+ 64.3		March
April	1 370.4	1 369.8		6 287.1	6 042.2		7 657.5	7 412.0		+ 50.4		April
May	1 398.6	1 413.0		6 339.1	6 049.4		7 737.7	7 462.4		— 2.5		May
June	1 412.3	1 410.1		6 339.3	6 049.8		7 751.6	7 459.9		+ 34.0		June
July	1 379.5	1 421.8		6 386.6	6 072.1		7 766.1	7 493.9		— 47.1		July
Aug.	1 304.9	1 396.8		6 317.8	6 050.0		7 622.7	7 446.8		— 45.2		Aug.
Sept.	1 254.6	1 348.3		6 281.8	6 053.3		7 536.4	7 401.6		— 1.7		Sept.
Oct.	1 240.3	1 329.7		6 375.3	6 070.2		7 615.6	7 399.9		+ 15.2		Oct.
Nov.	1 272.4	1 366.2		6 388.7	6 048.9		7 661.1	7 415.1		— 27.2		Nov.
Dec.	1 262.8	1 385.6		6 301.9	6 002.3		7 564.7	7 387.9		—113.8		Dec.
Dec.	1 251.9	1 391.3		6 214.6	5 882.8		7 466.5	7 274.1				Dec.

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

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

End of Month	Claims <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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[327.4]			[184.1]			[+143.3]					Jan.
Febr.	392.7	676.9	493.9	175.4	225.9	202.3	+217.3	+451.0	291.6	+ 79.3	+109.7	Febr.
March	332.3	644.0		169.6	230.9		+162.7	+413.1		- 37.9		March
April	276.7	459.4		169.5	230.7		+107.3	+223.7		-134.4		April
May	233.3	420.8		200.0	208.0		+ 33.3	+212.8		- 15.9		May
June	263.4	411.4		231.0	219.5		+ 32.4	+191.9		- 20.9		June
July	324.9	405.3		230.5	237.8		+ 94.4	+167.5		- 24.4		July
Aug.	314.6	452.8		255.3	254.8		+ 59.3	+193.0		+ 30.5		Aug.
Sept.	466.7	445.2		256.3	256.6		+210.4	+188.6		- 9.4		Sept.
Oct.	459.5	461.2		251.0	254.3		+208.5	+206.9		+ 18.3		Oct.
Nov.	379.8	366.2		272.1	253.9		+107.7	+112.3		- 94.6		Nov.
Dec.	441.7	303.0		216.0	248.2		+225.7	+ 54.8		- 57.5		Dec.
	619.0	372.3		247.3	190.4		+371.7	+181.9		+127.1		

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1931	1932	1933	1934	1935	1936	
Jan.	[798.7]						
Febr.	811.8	630.0	804.4	1 564.5	1 881.7	1 637.3	+132.4
March	769.1	741.7	927.2	1 514.0	1 783.2		
April	789.3	843.5	941.2	1 487.5	1 644.4		
May	753.5	742.9	925.4	1 386.1	1 668.2		
June	787.5	692.9	898.0	1 336.4	1 684.1		
July	805.7	574.8	905.9	1 341.7	1 573.6		
Aug.	867.6	601.9	994.9	1 340.9	1 619.5		
Sept.	843.5	489.3	1 070.0	1 570.4	1 497.5		
Oct.	610.1	466.7	1 008.9	1 601.0	1 526.0		
Nov.	581.2	431.3	1 108.7	1 479.0	1 443.8		
Dec.	497.2	412.6	1 270.2	1 669.8	1 342.9		
	590.4	540.9	1 465.5	1 805.8	1 504.9		

11. — CLEARING.<sup>2)</sup>

Number	1935		1936		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
135 527	1 988.6	144 487	2 287.9	Jan.	
113 103	1 756.9			Febr.	
125 397	1 858.7			March	
127 742	1 817.1			April	
134 357	1 906.3			May	
127 786	1 893.7			June	
134 691	2 090.8			July	
122 482	1 939.9			Aug.	
125 995	1 933.4			Sept.	
156 424	2 294.8			Oct.	
148 341	2 006.1			Nov.	
141 860	2 157.8			Dec.	
1 593 705	23 644.1			Total	

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

<sup>2)</sup> Indicates the clearing operations participated in by the Joint Stock banks at the Head Office and six (up to the end of September, 1935, five) Branch Offices of the Bank of Finland.

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[2 319.9]			[2 086.3]			[4 406.2]					Jan.
Febr.	2 344.8	2 555.5*	2 794.4*	2 089.7	2 254.4*	2 442.3*	4 434.5	4 809.9*	5 236.7*	+ 55.3*	+ 46.8*	Febr.
March	2 360.6	2 576.0*		2 100.0	2 269.7*		4 460.6	4 845.7*		+ 35.8*		March
April	2 385.7	2 615.3*		2 119.0	2 297.4*		4 504.7	4 912.7*		+ 67.0*		April
May	2 396.4	2 624.3*		2 130.8	2 316.6*		4 527.2	4 940.9*		+ 28.2*		May
June	2 399.5	2 633.0*		2 140.0	2 335.3*		4 539.5	4 968.3*		+ 27.4*		June
July	2 399.7	2 633.1*		2 134.5	2 339.9*		4 534.2	4 973.0*		+ 4.7*		July
Aug.	2 413.5	2 647.3*		2 139.0	2 344.9*		4 552.5	4 992.2*		+ 19.2*		Aug.
Sept.	2 419.2	2 655.9*		2 140.8	2 346.2*		4 560.0	5 002.1*		+ 9.9*		Sept.
Oct.	2 419.8	2 658.6*		2 143.3	2 336.8*		4 563.1	4 995.4*		- 6.7*		Oct.
Nov.	2 426.7	2 660.0*		2 139.2	2 325.8*		4 565.9	4 985.8*		- 9.6*		Nov.
Dec.	2 437.0	2 671.6*		2 153.7	2 332.1*		4 590.7	5 003.7*		+ 17.9*		Dec.
	2 514.6	2 762.4*		2 240.0	2 427.5*		<sup>1)</sup> 4 754.6	<sup>2)</sup> 5 189.9*		+186.2*		

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

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

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

\* Preliminary figure 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				1935	1936	Mill. Fmk				1934	1935			
	1933	1934	1935	1936			1932	1933	1934	1935					
Jan.	[298.9]	302.3	329.7	358.1*	378.1*	+ 2.1*	+ 2.1*	[420.2]	421.5	424.7	459.1	529.6	+ 6.3	+ 7.8	Jan.
Febr.	306.9	306.9	333.3	361.4*		+ 3.3*		425.9	427.0	427.0	465.6	539.0	+ 6.5	+ 9.4	Febr.
March	312.2	337.2	337.2	365.1*		+ 3.7*		434.1	444.0	482.4	554.7	572.7	+ 16.8	+ 15.7	March
April	313.5	338.5	338.5	364.3*		- 0.8*		432.9	443.8	489.7	565.9	572.7	+ 7.3	+ 11.2	April
May	313.7	338.6	338.6	363.3*		- 1.2*		429.9	441.8	493.3	572.7	572.7	+ 3.6	+ 6.8	May
June	313.7	339.5	339.5	362.7*		- 0.4*		435.0	444.4	503.0	585.1	585.1	+ 9.7	+ 12.4	June
July	315.5	341.4	341.4	364.6*		+ 1.9*		434.6	443.8	504.1	592.6	592.6	+ 1.1	+ 7.5	July
Aug.	314.7	343.2	343.2	365.4*		+ 0.8*		431.0	443.0	506.2	595.7	595.7	+ 2.1	+ 3.1	Aug.
Sept.	314.8	344.6	344.6	365.4*		—		428.3	445.2	504.8	597.3	597.3	- 1.4	+ 1.6	Sept.
Oct.	313.8	344.6	344.6	364.5*		- 0.9*		422.2	442.3	507.2	596.7	596.7	+ 2.4	- 0.6	Oct.
Nov.	313.6	344.9	344.9	364.2*		- 0.3*		419.0	447.3	511.8	603.4	603.4	+ 4.6	+ 6.7	Nov.
Dec.	<sup>3)</sup> 327.1	<sup>4)</sup> 356.0	<sup>5)</sup> 376.0*			+ 11.8*		424.2	452.8	521.8	616.5*	616.5*	+ 10.0	+ 13.1*	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 14.8 mill. Fmk interest for 1933. — <sup>4)</sup> Increased by 13.4 mill. Fmk interest for 1934. — <sup>5)</sup> Increased by 13.6 mill. Fmk calculated interest for 1935.

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

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

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

## 15.—INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	1934		1935		1936	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	4 635	61.6	6 827	85.1	5 075*	64.0*
Febr.	6 408	81.4	8 479	106.6		
March	7 626	96.2	11 395	143.2		
April	7 490	94.2	9 540	124.8		
May	6 689	90.8	9 812	127.3		
June	7 781	103.3	9 112	122.6		
July	5 894	73.1	6 569	83.3		
Aug.	6 458	84.2	7 663	101.1		
Sept.	7 565	99.3	8 624	115.5		
Oct.	9 046	112.6	11 194	145.5		
Nov.	10 406	128.7	13 240	166.0		
Dec.	15 104	213.2	26 678	390.5		
	95 102	1 238.6	129 133	1 711.5		Total

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
1934	624	129.6	166	156.5	153	145.7	22	201.9	+ 471	- 61.5	1934
1935	600	92.9	203	242.5	136	49.9	24	23.3	+ 464	+ 262.2	1935
1934											1934
Jan. — March	157	37.1	43	27.6	52	11.6	6	<sup>1)</sup> 147.6	+ 105	- 94.5	Jan. — March
April — June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April — June
July — Sept.	151	22.2	47	49.5	23	7.6	3	1.6	+ 128	+ 62.5	July — Sept.
Oct. — Dec.	149	27.0	38	47.4	24	107.4	5	5.9	+ 125	- 38.9	Oct. — Dec.
1935											1935
Jan. — March	155	18.5	61	28.2	36	18.2	10	12.4	+ 119	+ 16.1	Jan. — March
April — June	143	21.5	60	110.5	52	17.9	6	5.4	+ 91	+ 108.7	April — June
July — Sept.	123	30.5	25	63.4	23	7.4	3	1.5	+ 100	+ 85.0	July — Sept.
Oct. — Dec.	179	22.4	57	40.4	25	6.4	5	4.0	+ 154	+ 52.4	Oct. — Dec.

According to information supplied by the Central Statistical Office.

<sup>1)</sup> Including 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	
	1934	1935	1936	1933	1934	1935	1933	1934	1935	1936	Amount Mill. Fmk				
											1933	1934	1935		1936
January	40.6	30.1	21.2	146	83	83	994	401	251	313	4.2	3.1	1.0	1.1	January
February	27.7	28.0		137	96	54	799	350	182		4.4	1.8	0.7		February
March	19.5	25.8		136	89	57	1 014	395	216		5.7	1.5	1.0		March
April	33.7	19.2		139	76	63	865	352	283		5.5	1.5	6.8		April
May	21.7	17.4		126	72	69	880	405	282		4.2	1.4	5.2		May
June	14.1	12.2		78	77	60	832	384	226		3.3	1.3	3.1		June
July	14.8	16.8		71	44	47	627	363	224		2.1	1.4	1.1		July
August	27.5	13.6		84	49	51	620	325	198		2.6	2.0	0.5		August
September	15.1	17.7		82	71	46	536	263	197		3.1	1.4	0.7		September
October	25.0	17.3		97	56	66	568	305	213		2.4	1.6	1.0		October
November	25.6	18.5		93	47	71	473	228	230		2.8	1.0	1.3		November
December	41.7	18.0		62	44	57	527	242	258		3.5	0.8	1.1		December
Total	307.0	234.6		1 251	804	724	8 735	4 013	2 760		43.8	18.8	23.5		Total

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

## 18. — STOCK EXCHANGE INDEX.

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

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 Fres. <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			
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	— 115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	— 35.6	1934
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	— 25.0	1935
1935												1935
Jan.	2 566.4	990.7	3 557.1	59.0	50.0	109.0	2 625.4	1 040.7	3 666.1	310.4	+ 16.6	Jan.
Nov.	1 854.9	1 180.3	3 035.2	56.5	137.4	193.9	1 911.4	1 317.7	3 229.1	273.1	— 1.8	Nov.
Dec.	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	— 4.3	Dec.
1936												1936
Jan.	1 760.0	1 180.8	2 940.8	56.5	77.0	133.5	1 816.5	1 257.8	3 074.3	260.9*	— 7.9*	Jan.

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

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways <sup>2)</sup>	Posts and Telegraphs <sup>2)</sup>	State Forests <sup>2)</sup>		Total	Current	Capital	
1934 Jan.-Nov.	3 258.0	195.9	103.2	153.3	166.3	131.6	27.9	91.0	417.0	2 812.0	2 183.6	628.4	1934 Jan.-Nov.
1935 Jan.-Nov.	3 868.3	214.7	106.6	156.8	223.9	126.0	36.9	84.4	1 022.9	3 593.2	2 439.6	1 153.6	1935 Jan.-Nov.
1935 Budget	3 355.8	520.0	120.0	170.0	238.7	114.8	39.5	81.0	181.9	3 354.9	2 677.0	677.9	1935 Budget

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

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

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

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1934 December	126 716	104 613	21	15 660	1 558	1 139	120	1 469	644	1934 December
1935 January	137 998	117 913	31	14 857	1 087	1 728	66	1 260	14 535	1935 January
December	91 799*	67 028*	7*	16 429*	1 335*	1 076*	37*	1 793*	1 127*	December
1936 January	174 003*	150 663*	13*	15 992*	1 251*	1 988*	43*	1 650*	3 380*	1936 January
1936 Budget	—	1 420 000	1 000	185 000	15 500	16 500	—	28 500	—	1936 Budget

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	289.2	344.4*	461.3*	284.1	362.4*	437.0*	— 5.1	+ 18.0*	— 24.3*	January
February	270.9	292.9*		282.1	290.3*		+ 11.2	— 2.6*		February
March	316.7	383.1*		279.9	320.5*		— 36.8	— 62.6*		March
April	369.9	403.1*		320.0	347.6*		— 49.9	— 55.5*		April
May	496.3	506.8*		440.7	441.4*		— 55.6	— 65.4*		May
June	444.0	472.7*		760.9	612.4*		+ 316.9	+ 139.7*		June
July	418.4	490.9*		761.0	712.5*		+ 342.6	+ 221.6*		July
August	408.7	457.3*		747.8	723.3*		+ 339.1	+ 266.0*		August
September	425.8	468.0*		620.2	601.3*		+ 194.4	+ 133.3*		September
October	490.8	557.1*		626.2	621.8*		+ 135.4	+ 64.7*		October
November	448.1	526.5*		549.6	576.6*		+ 101.5	+ 50.1*		November
December	397.6	441.3*		553.5	593.8*		+ 155.9	+ 152.5*		December
Total	4 776.4	5 344.1*		6 226.0	6 203.9*		+ 1 449.6	+ 859.8*		Total

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

\* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Jan.	Dec.	Jan.	January—December			Jan.	Dec.	Jan.	January—December		
		1936	1935	1935	1935	1934	1933	1936	1935	1935	1935	1934	1933
		1	Live animals .....	0.1	0.2	0.0	3.0	0.5	0.7	0.4	0.9	0.6	4.4
2	Food obtained from animals	1.7	4.0	1.7	25.5	37.3	48.0	46.4	52.3	39.1	454.5	399.0	478.3
3	Cereals and their products	42.2	9.4	16.6	307.7	301.4	342.1	0.0	0.2	0.2	2.4	3.6	1.1
4	Fodder and seed .....	24.5	2.8	12.7	128.8	147.1	183.5	0.3	0.4	3.8	11.5	21.4	6.8
5	Fruit, vegetables, live plants, etc. ....	10.0	13.5	8.7	118.2	104.8	88.5	0.3	0.6	0.2	11.3	8.7	10.9
6	Colonial produce and spices	52.6	12.4	35.3	378.7	400.9	411.0	0.2	0.1	0.1	3.7	4.3	3.7
7	Preserves, in hermetically sealed packages .....	0.3	0.4	0.3	2.9	2.5	1.9	0.1	0.1	0.0	0.8	1.5	0.2
8	Beverages .....	4.8	4.4	3.7	48.4	48.0	32.8	0.0	0.0	0.0	0.0	0.1	0.0
9	Spinning materials .....	30.5	46.3	30.7	339.5	335.7	227.2	0.9	0.5	0.6	6.5	3.9	1.3
10	Yarns and ropes .....	13.9	13.0	12.3	139.2	135.2	96.4	2.8	4.4	2.8	38.4	19.8	18.7
11	Cloth .....	21.1	16.6	18.6	247.4	221.0	140.2	2.9	1.7	3.1	23.8	20.8	20.6
12	Various textile products ..	5.9	6.7	5.3	113.9	99.0	79.1	0.5	0.7	0.3	4.0	2.6	2.4
13	Timber and wooden articles	5.3	29.1	1.7	112.9	156.2	117.7	128.3	229.8	87.5	2 696.5	3 019.8	2 270.4
14	Bark, cane, branches or twigs, and articles made from same .....	2.1	3.2	1.1	27.9	21.5	23.3	0.2	0.2	0.0	10.7	10.4	8.1
15	Pulp, cardboard and paper, and articles made from same .....	1.9	2.3	1.9	28.0	22.7	16.2	224.3	265.4	189.6	2 515.7	2 278.4	2 107.9
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.9	1.8	1.5	25.3	20.2	16.2	0.3	0.3	0.3	3.0	2.7	2.1
17	Hides and skins, leather- goods, furs, etc. ....	17.7	19.9	14.0	182.5	147.5	101.9	9.5	9.1	10.1	86.8	71.0	87.9
18	Metals and metal goods ..	78.5	71.5	48.6	840.4	680.5	447.8	4.1	4.2	7.7	76.7	101.7	59.6
19	Machinery and apparatus ..	36.4	39.0	29.3	555.1	362.0	276.0	1.1	2.0	0.9	23.0	22.9	13.8
20	Means of transport .....	14.3	30.2	10.9	205.1	169.6	93.1	0.0	0.0	0.0	10.8	12.7	29.7
21	Musical instruments, instru- ments, clocks and watches	2.5	4.2	2.5	42.9	32.3	20.9	0.0	0.1	0.0	0.3	0.2	0.0
22	Minerals and articles made from same .....	20.3	29.9	13.7	380.0	357.9	287.0	6.7	12.6	4.6	104.6	93.6	73.4
23	Asphalt, tar, resins, rubber and products of same ..	11.8	14.8	9.7	145.9	134.6	99.9	1.3	1.5	1.3	19.8	27.8	25.9
24	Oils, fats and waxes, and products of same .....	26.0	22.0	19.8	319.2	269.7	254.7	0.5	0.6	0.0	4.4	1.3	0.6
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. ....	0.7	1.2	0.9	12.8	10.9	8.2	0.4	0.5	0.1	3.4	2.5	1.8
26	Colours and dyes .....	4.1	4.1	4.0	83.2	80.0	64.8	0.0	0.0	0.0	0.2	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.8	0.4	0.3	7.8	7.1	7.2	1.2	1.3	1.4	20.7	14.4	15.2
28	Chemical elements and com- binations thereof and drugs .....	14.3	17.4	12.4	230.1	215.3	219.3	0.9	0.6	0.9	7.2	7.4	3.5
29	Fertilizers .....	4.1	10.8	1.3	141.5	116.9	91.1	0.0	—	—	0.0	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	4.2	5.2	3.9	53.7	42.8	32.3	0.5	0.6	0.2	4.8	3.4	3.1
31	Articles not specified else- where .....	6.8	4.6	21.0	96.6	95.3	99.1	0.5	0.4	0.4	6.4	7.1	8.8
	Total	461.3	441.3	344.4	5 344.1	4 776.4	3 928.1	434.6	591.1	355.8	6 156.3	6 171.4	5 259.2
	Re-exports .....	—	—	—	—	—	—	2.4	2.7	6.6	47.6	54.6	38.5
	Total	461.3	441.3	344.4	5 344.1	4 776.4	3 928.1	437.0	593.8	362.4	6 203.9	6 226.0	5 297.7

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	6 020.5	145.8*	5 918.9*	2 435.0	1 627.7*	6 621.7*	4 570.0	4 400.3*	3 934.2*	January
February	3 106.7	312.8*		4 133.8	1 810.9*		3 594.0	2 859.8*		February
March	5 045.4	390.0*		4 010.2	2 553.7*		3 575.6	3 006.2*		March
April	4 868.0	673.4*		3 232.1	4 395.5*		4 198.8	3 137.5*		April
May	6 570.7	1 489.4*		5 415.5	9 186.7*		5 200.7	3 607.3*		May
June	7 557.4	6 954.5*		4 316.4	8 029.0*		5 552.1	3 344.3*		June
July	3 425.4	6 923.9*		5 789.6	6 794.6*		4 475.2	3 462.5*		July
August	1 355.6	2 664.8*		5 140.2	4 623.6*		3 906.0	3 177.3*		August
September	771.9	402.0*		4 260.5	6 727.3*		2 832.3	2 554.5*		September
October	927.8	4 209.4*		4 559.2	6 242.6*		3 334.8	2 973.1*		October
November	267.4	2 396.1*		5 816.9	5 764.7*		3 180.8	1 571.1*		November
December	168.3	49.1*		6 534.1	1 490.0*		1 651.8	895.6*		December
Total	40 085.1	26 611.2*		55 643.5	59 246.3*		46 072.1	34 989.5*		Total

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

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 950.2	1 807.5*	3 255.3*	6 457.9	6 553.0*	9 536.4*	255.5	246.0*	272.2*	January
February	1 395.0	1 372.3*		4 290.4	3 560.5*		241.9	220.3*		February
March	1 528.1	1 567.9*		4 589.3	5 972.5*		212.7	207.6*		March
April	1 160.8	1 552.4*		6 874.0	7 222.0*		243.8	225.1*		April
May	1 223.8	1 751.2*		7 140.0	7 732.5*		238.8	238.1*		May
June	1 518.8	1 470.9*		8 036.4	7 969.3*		327.8	260.6*		June
July	1 424.3	1 563.7*		10 795.7	10 137.2*		188.6	168.2*		July
August	1 475.2	1 474.4*		6 808.3	9 183.8*		275.7	273.5*		August
September	1 384.7	1 584.7*		6 379.8	7 750.6*		260.8	273.1*		September
October	1 478.7	1 853.1*		4 903.3	7 899.2*		271.8	280.7*		October
November	1 449.1	995.1*		4 828.2	3 938.4*		254.9	252.2*		November
December	1 008.3	256.1*		4 291.7	1 332.0*		383.2	235.7*		December
Total	16 997.0	17 249.3*		75 395.0	79 251.0*		3 155.5	2 881.1*		Total

\* Preliminary figures subject to minor alterations.

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

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

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 244.4	1 463.7*	1 257.9*	209.9	179.9*	190.5*	4 118.9	5 087.6*	5 580.7*	January
February	828.2	512.9*		187.5	207.2*		3 213.9	4 392.1*		February
March	738.0	643.6*		312.4	231.9*		4 066.2	4 770.1*		March
April	791.7	921.6*		186.9	197.3*		4 353.3	5 760.0*		April
May	1 303.1	874.9*		272.4	207.4*		7 701.5	6 804.9*		May
June	787.5	467.0*		168.7	199.4*		7 018.1	7 469.3*		June
July	613.0	907.8*		188.9	203.0*		8 201.9	9 390.1*		July
August	1 155.2	735.8*		161.5	223.8*		5 807.6	7 778.8*		August
September	846.7	859.1*		179.3	218.2*		6 597.2	6 914.6*		September
October	1 042.1	1 340.9*		261.1	256.3*		6 364.7	7 654.7*		October
November	2 147.5	1 395.8*		227.7	175.2*		6 594.0	6 137.8*		November
December	1 969.6	2 396.1*		134.1	116.3*		4 431.3	4 449.7*		December
Total	13 467.0	12 519.2*		2 490.4	2 415.9*		68 468.6	76 609.7*		Total

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

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

\* 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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	341.0	362.6*	355.2*	35.0	54.4*	64.5*	13.0	23.8*	43.3*	January
February	448.7	254.9*		11.8	34.9*		7.3	10.7*		February
March	275.1	344.3*		25.1	22.4*		7.2	8.4*		March
April	379.0	213.9*		16.7	54.4*		19.2	23.9*		April
May	250.7	313.0*		320.4	319.8*		52.9	57.7*		May
June	311.7	319.3*		530.7	468.7*		190.5	141.3*		June
July	88.3	221.5*		732.8	700.4*		187.4	177.7*		July
August	164.3	263.7*		753.9	684.2*		172.3	166.8*		August
September	232.2	268.4*		525.8	513.8*		124.1	109.6*		September
October	295.0	393.3*		309.3	323.1*		126.4	108.6*		October
November	348.8	499.5*		136.1	153.0*		104.8	107.9*		November
December	352.0	321.9*		88.9	77.7*		81.8	105.1*		December
Total	3 486.8	3 776.3*		3 486.5	3 411.8*		1 086.9	1 041.5*		Total

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

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	8 224.6	9 916.7*	12 161.2*	104.5	204.0*	184.4*	377.5	456.9*	637.7*	January
February	9 052.9	9 642.3*		114.7	147.1*		574.4	329.1*		February
March	10 000.6	10 704.8*		98.9	114.7*		429.7	677.2*		March
April	9 153.9	9 977.3*		96.8	115.7*		513.2	620.8*		April
May	8 922.5	9 802.1*		90.9	110.3*		507.7	502.3*		May
June	10 229.5	10 949.1*		102.2	155.3*		651.9	416.7*		June
July	8 460.4	8 386.5*		106.0	186.2*		602.8	480.0*		July
August	9 238.1	10 440.6*		92.1	140.3*		509.5	534.7*		August
September	10 080.0	10 883.8*		117.5	138.5*		437.4	540.1*		September
October	8 446.7	12 744.6*		154.7	193.6*		397.2	480.0*		October
November	11 692.1	12 675.2*		153.3	200.7*		356.9	591.1*		November
December	11 843.4	11 214.3*		167.6	184.9*		536.5	422.0*		December
Total	115 344.7	127 337.7*		1 399.2	1 891.3*		5 894.7	6 050.9*		Total

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	13 920.6	23 172.7*	22 891.0*	42 586.4	45 152.5*	54 462.4*	17 378.6	18 488.9*	28 318.5*	January
February	12 175.1	14 836.4*		46 185.9	39 237.9*		13 667.4	15 433.9*		February
March	10 789.1	19 148.3*		44 653.7	43 624.9*		17 247.2	15 360.3*		March
April	17 535.8	22 211.7*		47 679.3	47 484.4*		13 916.5	20 519.6*		April
May	19 125.2	21 291.8*		47 866.8	50 517.8*		19 860.4	15 606.2*		May
June	30 575.7	22 428.2*		55 018.3	55 549.3*		15 066.7	15 833.8*		June
July	20 634.1	19 169.1*		46 555.8	56 037.5*		15 725.6	24 027.6*		July
August	22 399.9	23 961.4*		52 172.3	64 530.6*		17 437.6	19 027.3*		August
September	18 368.3	28 014.9*		49 378.7	67 700.3*		13 932.5	18 558.1*		September
October	23 434.0	33 997.8*		56 277.1	82 718.2*		19 585.2	18 786.7*		October
November	21 686.5	24 188.5*		58 100.4	63 340.7*		17 664.1	21 115.4*		November
December	38 309.2	37 415.1*		50 769.3	72 789.8*		23 336.7	32 440.9*		December
Total	248 953.5	289 835.9*		597 244.5	688 683.7*		204 868.5	235 198.7*		Total

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	4 923.1	5 278.3*	5 634.7*	25 448.8	31 623.0*	36 404.8*	19 461.9	23 613.9*	27 817.5*	January
February	4 641.9	4 998.0*		29 859.4	25 217.5*		22 724.4	18 960.3*		February
March	4 652.4	5 375.1*		29 211.7	30 965.7*		21 910.9	21 982.7*		March
April	5 203.5	4 718.3*		28 558.6	32 231.9*		21 273.2	24 402.1*		April
May	5 539.4	5 450.5*		28 441.8	29 306.5*		20 092.8	21 911.3*		May
June	5 719.8	5 129.1*		30 953.6	29 783.0*		22 894.2	22 408.3*		June
July	5 347.3	5 152.2*		27 090.1	28 403.8*		19 140.3	20 842.9*		July
August	5 262.4	5 270.4*		32 878.4	32 488.5*		24 351.8	24 719.6*		August
September	5 033.3	5 232.5*		29 967.1	31 152.9*		21 092.3	23 527.3*		September
October	5 006.9	5 940.9*		32 147.7	37 170.2*		23 506.3	28 261.0*		October
November	5 597.1	6 614.8*		30 071.2	36 370.7*		21 606.4	27 446.8*		November
December	7 415.8	6 936.6*		31 203.1	31 421.4*		22 374.6	22 383.0*		December
Total	64 342.9	66 146.7*		355 831.5	376 135.1*		260 429.1	280 459.1*		Total

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1936	1935	1935	1934	1936	1935	1935	1934		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium .....	19.4	4.2	5.0	4.2	4.4	15.0	3.4	3.8	5.7	4.5
Denmark .....	18.4	4.0	4.1	4.2	3.4	10.3	2.4	2.4	3.4	3.6
Estonia .....	4.8	1.0	0.8	1.8	0.7	2.1	0.5	0.4	0.6	0.6
France .....	10.0	2.2	2.8	2.6	2.5	18.4	4.2	3.4	4.5	5.0
Germany .....	83.9	18.2	18.4	20.4	20.7	34.5	7.9	7.5	9.6	10.1
Great Britain .....	105.2	22.3	27.2	24.1	22.8	228.4	52.3	52.2	46.7	46.8
Holland .....	16.7	3.6	2.8	3.7	3.9	4.8	1.1	1.2	2.9	4.7
Italy .....	0.9	0.2	0.3	1.0	0.8	7.9	1.8	1.7	1.7	1.4
Latvia .....	4.2	0.9	0.1	0.3	0.2	0.2	0.0	0.1	0.1	0.1
Norway .....	10.1	2.2	2.0	1.8	1.7	7.2	1.6	1.7	1.2	0.7
Poland (and Danzig) .....	13.2	2.9	2.0	2.5	2.8	0.4	0.1	0.1	0.2	0.1
Russia .....	12.9	2.8	1.0	3.0	5.2	1.9	0.4	0.8	0.8	1.6
Sweden .....	47.8	10.4	10.1	11.3	10.4	21.7	5.0	5.4	4.9	2.6
Switzerland .....	4.1	0.9	1.1	1.4	1.4	1.1	0.3	0.1	0.2	0.4
Spain .....	3.0	0.6	0.7	0.6	0.6	2.1	0.5	0.2	0.9	0.9
Other European countries	15.3	3.3	3.1	3.1	2.7	6.6	1.5	1.0	1.8	1.4
Total Europe	369.9	80.2	82.0	86.0	84.2	362.6	83.0	82.0	85.2	84.5
Asia .....	7.2	1.6	1.4	1.1	1.1	8.2	1.9	1.7	1.6	2.2
Africa .....	0.5	0.1	0.1	0.1	0.1	6.5	1.5	1.3	2.2	3.3
United States .....	39.2	8.5	9.8	7.6	8.6	51.1	11.7	12.4	9.1	6.9
Other States of North America .....	5.2	1.1	0.7	1.0	1.2	0.4	0.1	0.3	0.2	0.2
South America .....	38.6	8.4	5.9	4.1	4.6	7.5	1.7	2.0	1.5	2.5
Australia .....	0.7	0.1	0.1	0.1	0.2	0.7	0.1	0.3	0.2	0.4
Grand Total	461.3	100.0	100.0	100.0	100.0	437.0	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.	Woollen articles	Cotton articles	Agricultural requirements	
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934	644	597	650	955	642	585	933	664	721	1934
1935	651	604	658	894	636	686	857	721	740	1935
1936										1936
January	654	560	734	834	570	672	899	716	738	January
Jan.-Febr.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

28. — EXPORT PRICE INDEX. <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
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	854	763	532	698	1 017	1 105	951	830	553	1934
1935	805	882	684	774	861	1 177	825	830	544	1935
1936										1936
January	768	952	752	851	835	1 108	802	834	529	January
Jan.-Febr.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	Year
<b>Imports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	98.2	1932
1933	99.2	94.9	119.0	116.7	109.2	121.5	113.7	143.4	107.3	96.4	126.5	149.2	115.9	115.9	1933
1934	161.3	153.5	161.2	183.3	141.9	159.5	156.3	161.4	127.2	119.8	144.4	163.3	149.6	149.6	1934
1935	186.5	171.5	198.0	196.7	145.8	160.2	169.3	172.7	143.1	138.5	166.2	192.2	165.7	165.7	1935
1936	235.7														1936
<b>Exports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	143.9	1932
1933	301.7	217.1	249.9	203.1	116.3	151.5	152.2	138.6	138.7	153.9	205.4	207.9	165.8	165.8	1933
1934	291.8	267.7	281.6	246.6	148.5	172.7	145.5	157.4	137.1	167.7	200.8	246.2	180.2	180.2	1934
1935	360.9	268.1	311.6	264.4	149.6	149.9	148.2	166.2	146.8	181.9	228.9	277.4	190.4	190.4	1935
1936	436.5														1936

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

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

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

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

## 31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home industries					Exporting industries					Total					Month
	1931	1932	1933	1934 <sup>1)</sup>	1935	1931	1932	1933	1934 <sup>1)</sup>	1935	1931	1932	1933	1934 <sup>1)</sup>	1935	
January	96	95	99	121	148*	101	107	110	145	153*	98	100	104	132	150*	January
February	91	95	107	126	143*	103	108	114	143	152*	97	101	110	136	147*	February
March	88	85	113	129	143*	103	98	117	143	151*	95	91	115	135	147*	March
April	95	97	112	132	144*	96	114	116	153	153*	96	105	114	141	148*	April
May	94	96	118	133	144*	96	104	123	152	155*	95	100	120	141	149*	May
June	101	97	120	143	139*	101	102	114	148	129*	101	99	117	145	135*	June
July	94	98	107	129	154*	98	102	126	152	140*	96	100	116	139	148*	July
August	94	100	114	137	150*	90	101	130	160	139*	92	101	121	147	145*	August
September	97	105	115	131	149*	85	104	129	164	139*	91	105	121	146	145*	September
October	105	99	112	136	161*	87	105	121	152	148*	97	102	116	143	155*	October
November	103	102	111	131	157*	97	109	121	154	155*	100	105	115	141	156*	November
December	115	102	105	122	141*	96	119	126	149	168*	106	110	115	133	153*	December
Whole year	97	97	112	132	149*	98	106	121	151	151*	96	100	115	140	150*	Whole year

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

<sup>1)</sup> Revised figures.

## 32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	
1936 Jan. Febr. March April May June July Aug. Sept. Oct. Nov. Dec.	209	168 390	95	84 633	304	253 023	296	267 784	24	16 135	320	283 919	1936 Jan. Febr. March April May June July Aug. Sept. Oct. Nov. Dec.
January 1935	209	168 390	95	84 633	<sup>1)</sup> 304	253 023	296	267 784	24	16 135	<sup>2)</sup> 320	283 919	January 1935
Jan.-Dec.	3 966	2 534 864	3 691	2 844 116	7 657	5 378 980	6 436	4 820 373	1 207	516 925	7 643	5 337 298	Jan.-Dec.

<sup>1)</sup> Of which 162 Finnish vessels and 142 foreign vessels.

<sup>2)</sup> " " 165 " " 155 " " " "

## 33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

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

According to figures supplied by the Statistical Office of the Shipping Board.

## 34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	
Jan.	687.4	1 070.7	980.5*	43.1	55.7	55.1	51.4	65.4	66.5*	46.6	48.4	51.1*	Jan.
Febr.	876.9	1 158.9	1 035.3*	46.6	56.9	57.1	51.5	63.4	63.5*	50.4	51.7	56.6*	Febr.
March	970.5	1 126.6	1 022.1*	57.2	63.9	61.3	61.4	72.0	71.6*	55.5	56.7	60.3*	March
April	752.9	982.5	915.5*	44.1	55.5	53.3	57.0	66.1	70.1*	51.4	52.0	55.2*	April
May	922.6	1 153.0	1 101.9*	49.5	55.9	60.0	61.0	68.5	71.1*	60.0	61.5	66.5*	May
June	1 008.2	1 210.7	1 029.3*	55.8	62.2	57.7	66.8	78.7	74.5*	61.7	65.7	69.3*	June
July	957.4	1 145.2	1 135.6*	56.7	61.0	63.7	67.9	76.6	81.8*	52.1	54.2	58.1*	July
Aug.	914.8	1 082.0	1 025.5*	51.8	57.7	59.7	65.5	72.5	76.2*	51.3	55.7	57.1*	Aug.
Sept.	858.3	949.1	941.2*	50.0	54.6	57.7	59.5	66.1	68.5*	57.9	60.1	63.7*	Sept.
Oct.	814.5	919.4	969.0*	46.8	49.3	54.1	57.3	66.1	70.7*	51.2	51.1	57.4*	Oct.
Nov.	855.2	902.8	976.7*	47.7	49.6	52.6	56.8	62.1	67.1*	52.2	52.2	56.7*	Nov.
Dec.	872.4	853.0		46.5	48.7		69.7	72.0		64.7	64.5		Dec.
Total	10 491.1	12 553.9		595.8	671.0		725.8	829.5		655.0	673.8		Total
Jan.-Nov.	9 618.7	11 700.9	11 132.6*	549.3	622.3	632.3	656.1	757.5	781.6*	590.3	609.3	652.0*	Jan.-Nov.

According to Monthly Statistics of the Finnish State Railways.

\* Preliminary figures subject to minor alterations.

## 35. — COST OF LIVING INDEX.

Month	Details							Total All kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1935	911	958	1 094	927	1 333	1 175	1 846	997	—	1935
1934										1934
January	853	960	1 132	900	1 333	1 175	2 010	974	- 17	January
February	843	960	1 132	896	1 333	1 175	2 010	967	- 7	February
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	- 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	- 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	- 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	- 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	- 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	- 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	- 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	- 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June
July	909	956	1 101	913	1 333	1 175	1 854	996	+ 13	July
August	935	956	1 101	915	1 333	1 175	1 854	1 012	+ 16	August
September	930	958	1 101	925	1 333	1 175	1 854	1 010	- 2	September
October	947	959	1 101	939	1 333	1 175	1 854	1 021	+ 11	October
November	943	960	1 101	950	1 333	1 175	1 854	1 020	- 1	November
December	936	961	1 101	976	1 333	1 175	1 753	1 012	- 8	December
1936										1936
January	904	962	1 101	991	1 333	1 175	1 753	992	- 20	January

The index is calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 80 different centres. It is based on the cost of living for the first half of 1914 = 100 and refers to the normal budget of a workman's family. The index for the total cost of living is the average of the weighted group indices.

## 36. — WHOLESALE PRICE INDEX.

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

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

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

Quarter	Branch of Industry								Total	Of which			Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		All Industries	Home Industries	Exporting Industries	
1935													1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.	
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	Apl.-June	
July-Sept.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	July-Sept.	
Oct.-Dec.	128.3	100.4	99.6	93.0	118.3	105.9	90.0	72.0	91.4	105.6	79.4	Oct.-Dec.	
1936												1936	
Jan.-Mch.	119.8	141.5	132.9	89.0	115.9	116.6	90.2	89.9	104.7	117.5	91.8	Jan.-Mch.	
Apl.-June												Apl.-June	
July-Sept.												July-Sept.	
Oct.-Dec.												Oct.-Dec.	

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

## 38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges <sup>1)</sup>					Registered at the Unemployment Boards <sup>2)</sup>					End of Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	20 944	23 178	20 109	12 479	10 117	87 857	76 862	43 172	22 026	19 912	January
February	18 856	20 731	17 510	11 280		89 874	69 386	42 913	22 590		February
March	17 699	19 083	14 026	9 780		90 489	64 300	39 723	22 193		March
April	16 885	17 732	9 942	8 369		75 507	53 386	32 178	18 076		April
May	13 189	13 082	5 996	5 804		53 387	42 402	23 695	12 698		May
June	12 709	11 479	5 946	3 948		32 444	27 384	15 979	6 205		June
July	13 278	13 437	5 691	3 122		23 189	19 660	10 988	3 732		July
August	16 966	15 269	6 064	4 003		28 645	22 646	11 041	4 684		August
September	18 563	17 134	6 834	4 755		54 807	31 306	12 420	5 786		September
October	19 908	17 752	7 629	6 446		67 819	42 151	15 712	9 739		October
November	21 690	19 729	9 708	8 538		81 022	45 362	18 598	14 841		November
December	20 289	17 062	10 680	7 427		82 626	41 026	19 208	17 778		December

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

## 39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1935										1935
January	2	3	184	—	—	—	2	3	184	January
February	1	1	15	1	2	175	2	3	190	February
March	3	6	275	1	2	175	4	8	450	March
April	3	.	1 030	1	4	260	4	.	1 290	April
May	5	27	246	2	.	906	7	.	1 152	May
June	2	4	182	2	.	1 029	4	.	1 211	June
July	2	11	133	1	1	152	3	12	285	July
August	1	1	51	2	10	131	3	11	182	August
September	1	12	30	2	10	131	3	22	161	September
October	—	—	—	3	22	151	3	22	151	October
November	—	—	—	1	4	4	1	4	4	November
December	1	1	30	1	4	4	2	5	34	December
1936										1936
January	—	—	—	—	—	—	—	—	—	January

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

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

### 2. LAND.

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

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

### 3. POPULATION.

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

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

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

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

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

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

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

INCREASE OF POPULATION (1934): Births 18.1 ‰, deaths 12.4 ‰ (in France in 1931 18.2 ‰, and in England in 1931 12.3 ‰), natural increase 5.7 ‰.

### 4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million 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 (1934): Cultivated land 2.9 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 49.7 % hay, 19.2 % oats, 10.0 % rye, 5.3 % barley, 3.4 % potatoes, 12.4 % other. The number of dairies in 1934 amounted to 594.

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

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

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

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

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish «markka») = 100 pennä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3<sup>11</sup>/<sub>16</sub> grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

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

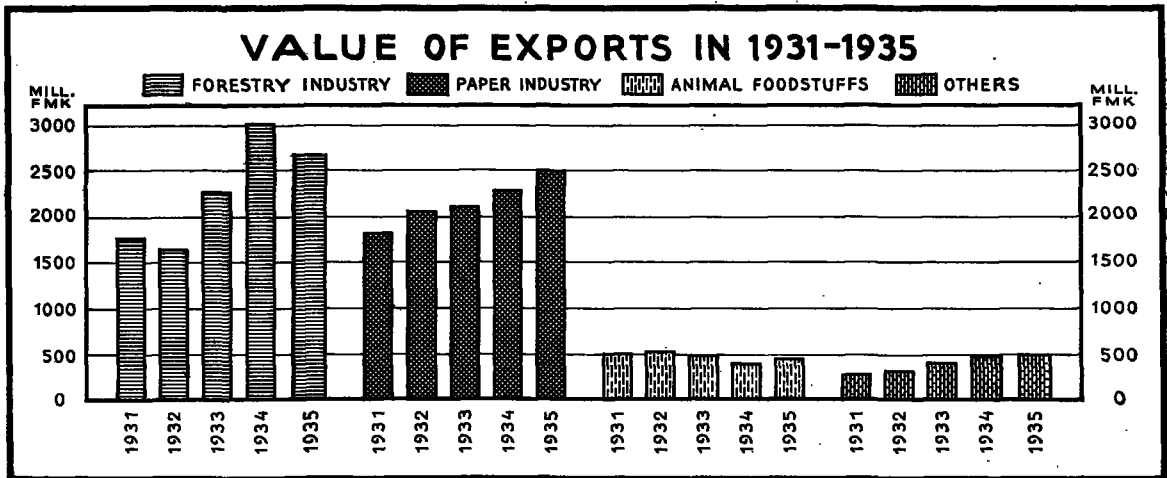
MUNICIPAL FINANCES. According to the Budget for 1934 expenditure amounted to 1,429.1 million marks. Income from taxation was calculated at 466.4 million marks, taxed income at 4,978.4 million marks. The municipal income tax (non-progressive) averaged 9.4 % of the ratepayers' income.

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

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

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

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



## FOREIGN TRADE IN 1935.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

### GENERAL REVIEW.

The extent to which Finnish trade has already been able to recover from its depression during the period of crisis, is shown by the favourable development of foreign trade during the past year. If we ignore the value of foreign trade which is, of course, influenced to a great degree by fluctuations in the level of prices, and only take its *volume* into consideration, we find that Finland's foreign trade that had already in 1934 equalled the record figures of 1928, increased still further last year and to an appreciable extent. A calculation of the indices of this volume, taking 1926 as a basis, results in the following figures:—

#### VOLUME INDEX OF FOREIGN TRADE.

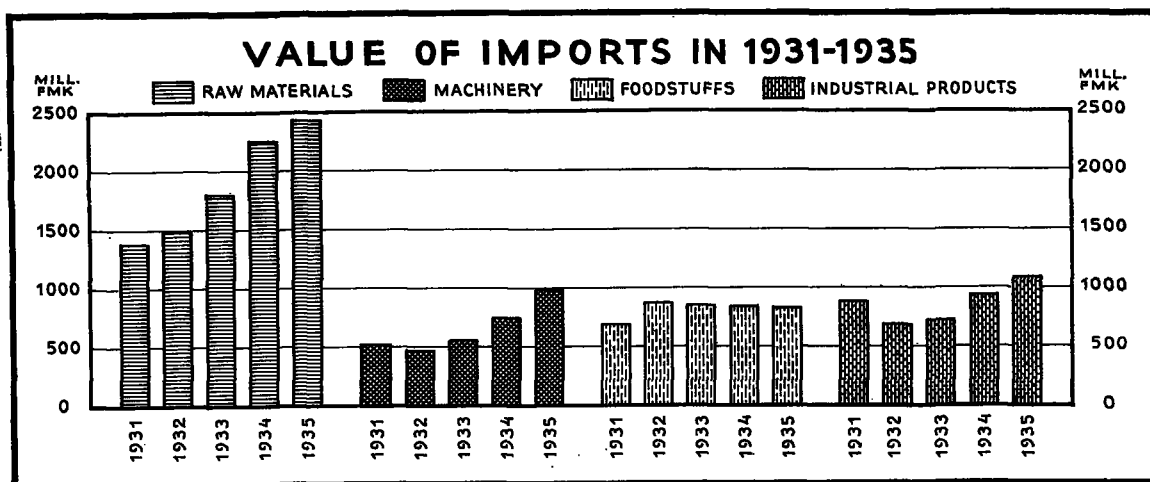
	Imports	Exports	Total trade
1927	113	112	113
1928	141	111	128
1929	125	117	122
1930	109	102	106
1931	91	108	96
1932	79	114	92
1933	93	131	112
1934	115	142	130
1935	126	150	138

On account of the considerable fall in prices, especially during 1930 and the following years, the *value* of foreign trade does not, however, display the same rapid increase during the last few years as the volume of trade.

#### VALUE OF FOREIGN TRADE.

	Imports c. l. f.	Exports f. o. b.	Total trade	Surplus of imports (—) or exports (+)
Million marks.				
1927	6,386	6,324	12,710	— 62
1928	8,013	6,245	14,258	— 1,768
1929	7,001	6,430	13,431	— 571
1930	5,248	5,404	10,652	+ 156
1931	3,465	4,457	7,922	+ 992
1932	3,502	4,631	8,133	+ 1,129
1933	3,928	5,298	9,226	+ 1,370
1934	4,776	6,226	11,002	+ 1,450
1935	5,344	6,204	11,548	+ 860

The total value of exports in 1935 was about the same as in the preceding year and only slightly below the level of the boom years 1927—1929. On the other hand the value of imports in 1935, although appreciably higher than in 1934, still fell considerably short of the record figures during the boom. From the point of



view of the country's balance of payments foreign trade was not so good last year as in the preceding years. Nevertheless it provided a surplus of exports amounting to no less than 860 million marks, an amount that the country's foreign payment position does not require, as it provides a surplus even without it. And the fact that the surplus of exports was reduced last year, was not due to increased imports for purposes of consumption, nor to reduced exports, but mainly to much heavier imports of goods representing the investment of capital and raw materials and other requisites intended to satisfy the needs of the constantly growing production in the country.

#### EXPORTS.

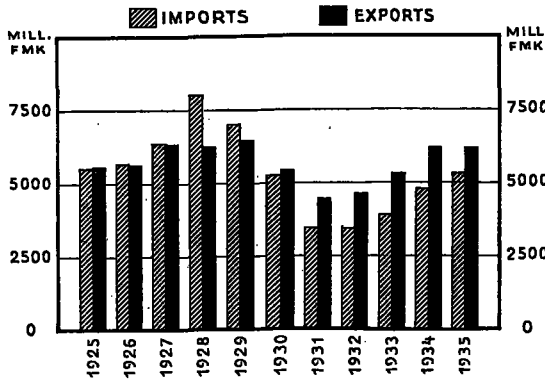
During 1935 Finnish exports were again dominated entirely by timber and products of the paper and pulp industry. The position was, however, unfavourable for them, seeing that prices had a downward tendency. The timber price index of the Central Statistical Office (1926 = 100) dropped from 93 in 1934 to 83 and the index for paper and pulp products from 64 in 1934 to 59. This movement of prices mainly influenced the sale of sawn timber, Finland's principal article of export. According to approximate calculations sawing was reduced in 1935 by about 100,000 standards to slightly over

1,200,000 standards, while exports decreased by 46,000 to 1,041,000 standards. At the same time the value of these exports was reduced by no less than 385 million marks to 1,841 millions. In spite of a rise in plywood exports and a slight rise in the price of round timber, the total value of timber exports recorded a fall of 323 million marks to 2,697 millions.

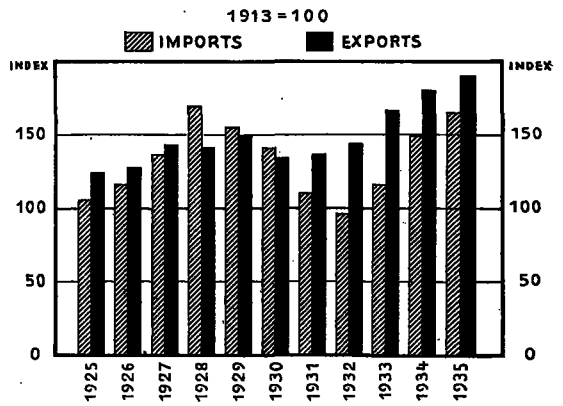
In the case of paper and pulp products the fall in prices, as already mentioned, was less marked, and in consequence of a considerable extension of output in Finland the export figures increased both in quantity and value. An increase of 220 million kg in the manufacture of cellulose was accompanied by an increase of approximately 120 million kg in exports to 924 million kg; an increase of 35 million kg in the production of paper was accompanied by an increase of 20 million kg in exports to 376 million kg; exports of mechanical pulp increased by 40 million kg to 290 million kg. For the whole class of paper and pulp products the value of exports increased by 237 million marks to 2,516 millions.

Exports of all other goods were of little importance from the point of view of the balance of payments. However, their total value increased by 64 million marks to 992 millions. They include several kinds of articles that give good promise of future development. Of the classes of goods that are financially rather more

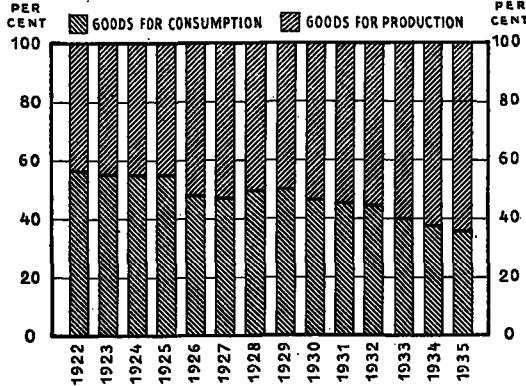
### VALUE OF FINLAND'S FOREIGN TRADE



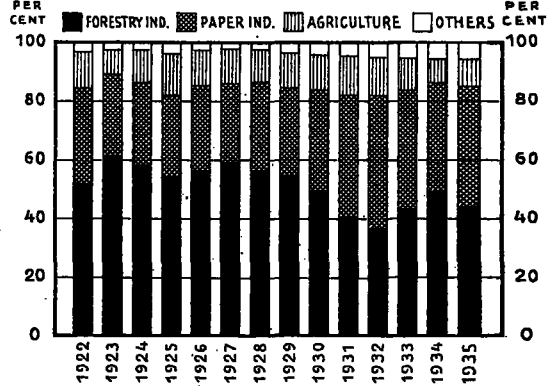
### VOLUME OF FINLAND'S FOREIGN TRADE



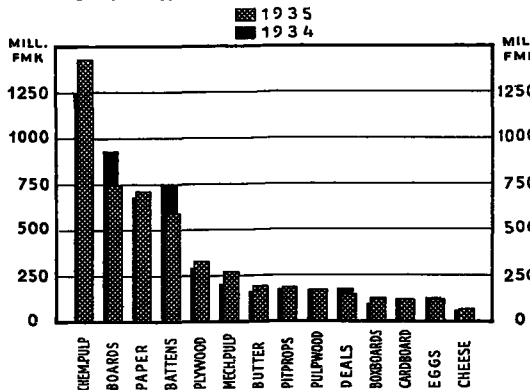
### IMPORTS DIVIDED ACC. TO PURPOSE OF GOODS



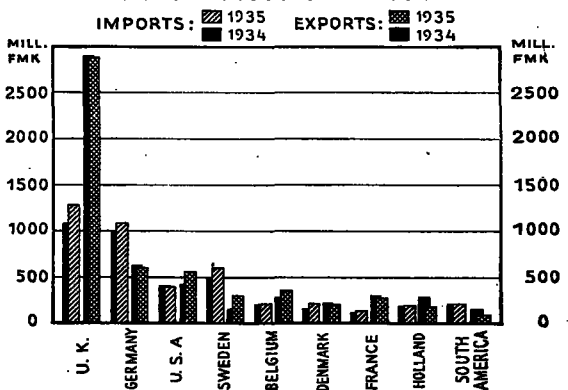
### EXPORTS DIVIDED ACC. TO BRANCH OF PRODUCTION



### EXPORTS OF THE MOST IMPORTANT ARTICLES

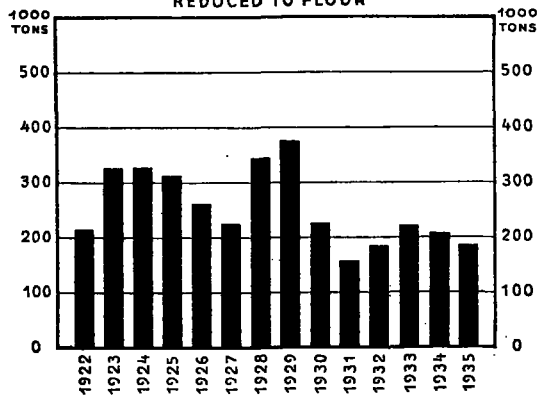


### FINLAND'S TRADE WITH VARIOUS COUNTRIES

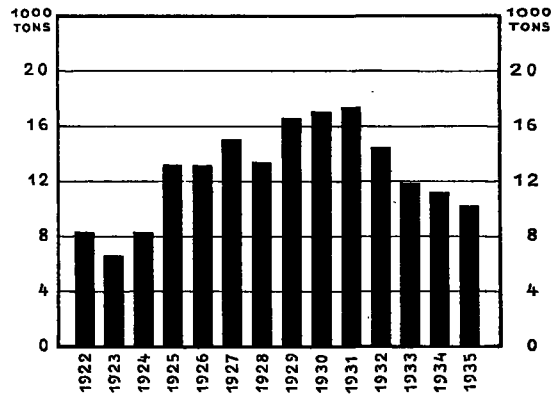




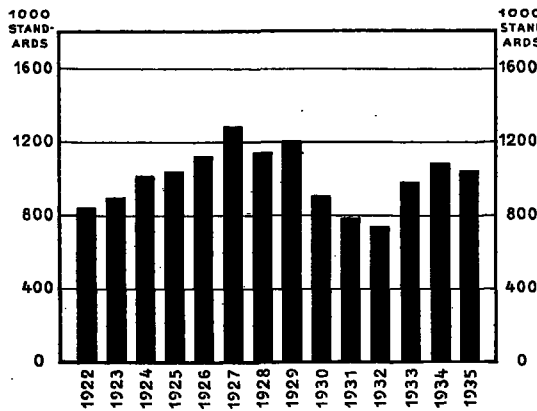
### IMPORTS OF CEREALS AND CEREAL-PRODUCTS REDUCED TO FLOUR



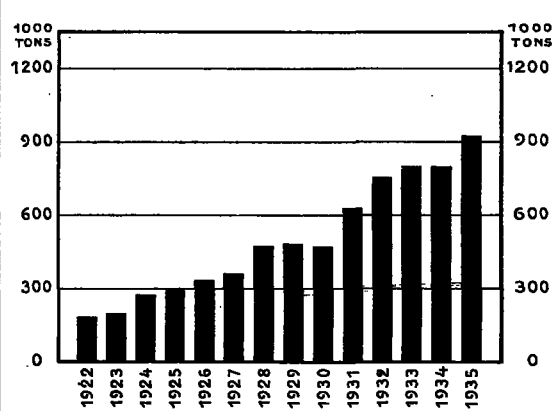
### EXPORTS OF BUTTER



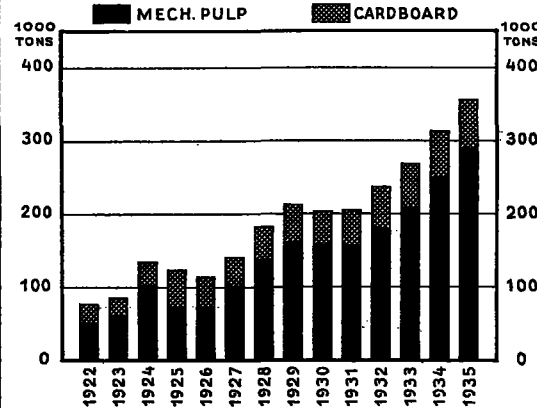
### EXPORTS OF SAWN TIMBER



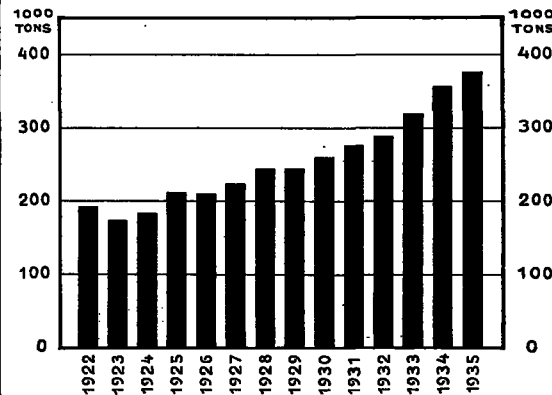
### EXPORTS OF CHEMICAL PULP

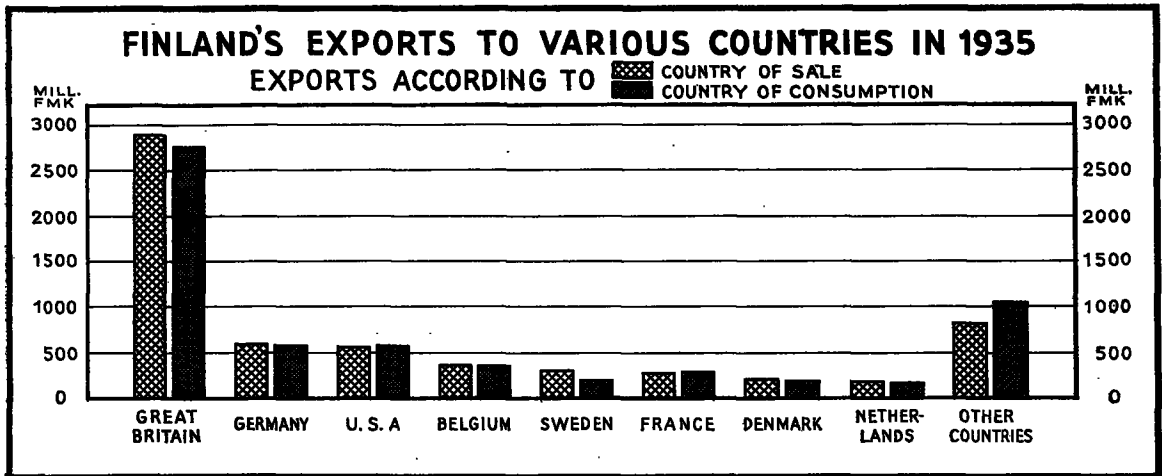


### EXPORTS OF MECHANICAL PULP AND CARDBOARD



### EXPORTS OF PAPER





important, exports of animal foodstuffs increased by 55 million marks to 455 millions, of minerals and goods manufactured from them — principally copper ore and granite and manufactures of granite, glass, china and earthenware — by 11 million marks to 105 millions, and of hides and skins by 16 million marks to 87 millions. Exports of metals and machinery, on the other hand, fell off.

### IMPORTS.

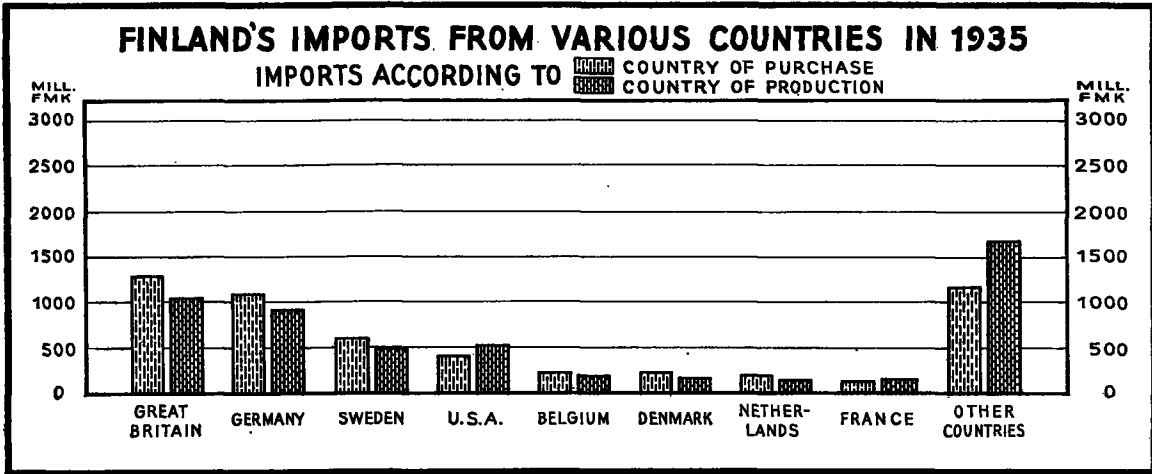
It has already been stated that the reduction of the surplus of exports during 1935 should be ascribed principally to the present considerable expansion of Finnish production which has called for heavier imports of machinery and raw materials. The total imports increased by no less than 568 million marks, but of this amount 180 millions referred to raw materials,

245 millions to machinery and tools and 150 millions to other finished articles; on the other hand imports of foodstuffs decreased by 16 million marks. That part of imports that should be looked upon as actual investment of capital — i.e., goods possessing a prolonged period of utility — has also grown considerably.

We can form an idea of the favourable way, in which Finland's foreign trade was composed in 1935, if we place on the one side the total exports to a value of 6,204 million marks, no part of which represents the consumption of capital, and on the other the value of imports, 5,344 million marks, of which, however, over 1,800 millions should be considered as a form of capital investment. Thus foreign trade in 1935 provided us with machinery, means of transport, objects of value and other goods of capital value to an amount of 1,800 million marks and in addition a net surplus of 860 million marks.

### IMPORTS OF GOODS REPRESENTING INVESTMENT OF CAPITAL.

	Raw materials and other productive materials.	Machinery and other means of production.	Means of transport.	Other productive goods.	Objects of value and other goods for consumption.	Total imports representing capital investment.
	Million marks.					
1931 .....	260	252	118	34	162	826
1932 .....	275	201	130	31	148	785
1933 .....	328	273	128	40	200	969
1934 .....	536	359	209	53	261	1,418
1935 .....	668	553	243	73	266	1,803



**TRADE WITH DIFFERENT COUNTRIES.**

In regard to Finland's trade with different countries it may be pointed out that — as before — Great Britain, Germany and the United States occupied the first places.

Of the total foreign trade, divided according to country of purchase or sale, 36.3 per cent fell to the share of Great Britain last year, 14.6 per cent to Germany and 8.4 per cent to the United States. Sweden came next with 7.9 per cent, Belgium with 5.0 per cent and France with 3.6 per cent.

The division of imports according to country of purchase coincides on the whole with the division according to country of origin, although there are certain divergences. Some goods were imported into Finland from other countries principally through Great

Britain, Germany, Sweden, Belgium and Denmark. The corresponding differences between the division of exports according to country of sale and according to country of consumption are far smaller; Great Britain and Sweden alone act as middlemen to some extent in regard to exports to distant countries, but in general exports are delivered direct to the countries in which they are consumed. These facts are illustrated in the diagrams on this page and on the preceding page.

**CONCLUSION.**

At the end of 1935 Finland is — from the point of view of the balance of payments — well equipped for foreign trade in the future. In regard to agricultural produce the country has already attained a high degree of economic

**TRADE WITH DIFFERENT COUNTRIES.**

Country	Imports			Exports		
	according to country of purchase	according to country of purchase	according to country of origin	according to country of sale	according to country of sale	according to country of consumption
	1934	1935	1935	1934	1935	1935
Great Britain .....	1,090	1,291	1,056	2,913	2,898	2,777
Germany .....	988	1,088	928	631	595	582
United States .....	412	405	521	429	561	567
Sweden .....	501	602	489	161	306	197
Belgium .....	212	225	197	277	351	350
France .....	121	138	154	312	281	284
Holland .....	185	196	145	294	182	178
Denmark .....	160	225	168	227	212	202
Russia .....	247	161	174	101	51	51
Other countries .....	816	1,013	1,512	881	767	1,016

self-sufficiency, so that imports of foodstuffs cannot be too appreciable in extent. Industry supplying the home market is able to satisfy the greater part of the demand within the country and has already in some cases to look for new markets abroad. Finally, the exporting

industries are in a position to deliver considerably larger quantities during 1936 than last year. Unless any unexpected outer obstacles should arise, there is therefore good reason to anticipate a further favourable development of foreign trade.

## ITEMS.

**Finland's short-term foreign accounts.** To supplement the particulars regarding the course of Finland's short-term foreign indebtedness and credit balances that have been given earlier in the Bulletin, the following data have been drawn up concerning the position at the end of last year. As we have pointed out on previous occasions, the particulars are neither complete nor exact in all respects, yet on the whole they give a correct idea of the course of development in this very important sphere. In order that the fluctuations in the rates of exchange should not interfere with the picture of the amounts, by which the net indebtedness of the country has altered, the amounts are given, as far as possible, in Finnish marks converted at the parity of exchange in 1925.

	Dec. 31, 1935	Dec. 31, 1934	Dec. 30, 1933
<i>Indebtedness.</i>			
State .....	49	59	310
Municipalities .....	—	80	6
Joint Stock banks .....	190	247	184
Bank guarantees .....	379	433	815
Importers' debts .....	600	500	250
Other known debts .....	196	178	268
<b>Total</b>	<b>1,414</b>	<b>1,497</b>	<b>1,833</b>
<i>Credit balances.</i>			
State .....	33	58	14
Bank of Finland			
foreign correspondents .....	1,267	1,328	954
foreign bills .....	80	117	371
Joint Stock banks			
foreign correspondents .....	214	483	247
foreign bills .....	158	136	80
Other known balances .....	368	332	218
<b>Total</b>	<b>2,120</b>	<b>2,454</b>	<b>1,884</b>
Net foreign credit balances ....	706	957	51

This shows that Finland's short-term foreign indebtedness was reduced last year by over 80 million marks, which is, however, an insignificant reduction in comparison with the reduction in the previous year. On the other hand the country's short-term credit balances, that had increased very much in the preceding years, recorded a reduction of over 330 millions last year. The final result was that the difference between these debts and credit balances, i.e., the net short-term foreign credit balances, were reduced last year by about 250 million marks. Last year's change thus does not appear to have been very favourable. It should be realised, however, that what it actually means is that a part of Finland's short-term foreign credit balances was employed, directly or indirectly, for additional redemption or conversion of the funded foreign debt, which was reduced very much, and for strengthening the gold reserve of the Bank of Finland.

It will be seen, how favourable the position is, even if only the short-term indebtedness and credit balances are taken into account, from the following figures that illustrate these conditions during the last few years:—

End of year	Indebtedness. Mill. mks.	Credit balances. Mill. mks.	Net indebtedness (—) or balance (+). Mill. mks.
1929 .....	4,280	1,180	— 3,100
1930 .....	3,560	1,400	— 2,160
1931 .....	2,200	1,110	— 1,090
1932 .....	1,570	880	— 690
1933 .....	1,830	1,880	+ 50
1934 .....	1,500	2,450	+ 950
1935 .....	1,410	2,120	+ 710

\*

**The Stock Exchange.** The Helsinki (Helsingfors) Stock Exchange displayed great liveliness and rising quotations in February this year, the chief interest centering on the woodworking companies and industrial concerns in general, while bank shares were relegated to the background. The general index of shares rose during the third week in February to 149.6 according to the Unitas calculation (1926 = 100) in comparison with 146.7 in January. In January, 1935, the corresponding index was 142.0. The indices for bank and industrial shares were as follows:—

	Bank shares.	Industrial shares.
January, 1935 .....	108.6	194.7
December, 1935 .....	103.2	210.0
January, 1936 .....	103.5	215.9
6/2—12/2, 1936 .....	102.4	221.6
13/2—19/2, 1936 .....	102.8	224.9

Several industrial shares were quoted last week at fresh top prices. The business done on the Stock Exchange that was not as lively in January as at the corresponding time in 1935, increased considerably in February.

\*

**Increase of capital.** The Finnish company *Suomen Sokeri Osakeyhtiö* has decided to raise its capital from 200 to 300 million marks by increasing the nominal value of each share from 400 to 600 marks. The required amount is to be drawn from the Reserve Fund. The company which was established in 1919 by the amalgamation of all the sugar refineries in the country, has developed very greatly and has since taken over the only crude sugar factory.

\*

**Bond loans.** The *City of Helsinki* recently issued an internal bond loan of 60 million marks at a nominal rate of interest of 5 per cent. The period of redemption is 25 years and the right of conversion comes into force in December, 1940. The loan was issued at a rate of 98 1/2 per cent which has gradually risen to 99 1/2 per cent. The proceeds of the loan are to be used for financing purchases of dollar bonds.

The *Central Bank for Co-operative Agricultural Credit Societies* recently issued a bond loan of 50 million marks through a syndicate consisting of the Bank of Finland, Kansallis-Osake-Pankki and Ab. Nordiska Föreningsbanken. The bonds bear 4 1/2 per cent nominal interest. The proceeds are to be employed for modifying the terms of former dollar loans for farmers.

\*

**The merchant fleet.** *Aktiebolaget Oceanfart* in Helsinki, one of the six shipping companies participating in carrying freight to the Argentine and Brazil under the common name "The Finland—South America line", recently bought the steamer "Vinstra" of Oslo for the purpose of modernising its fleet of steamers. The steamer has a cargo capacity of 8,200 tons d.w. and is oil-driven.

The *Finland Steamship Company Ltd.* recently signed a contract with Ab. Crichton-Vulcan Oy. in Turku for the construction of a new cargo steamer of 2,000 tons d.w. and engines of about 1,200 HP. The steamer is to be strengthened against ice and will develop a speed of 11 knots.

At the same time several old vessels have been sold abroad to be broken up.

\*

**New policies of the life assurance companies.** The new policies issued by the life assurance companies increased very much last year. Improved economic conditions as well as the fact that the companies were forced to raise their tariffs slightly owing to rates of interest falling, contributed towards this. Altogether the number of new life policies amounted to 129,000 for a total of 1,711.5 million marks as against 95,000 policies and 1,238.6 millions in 1934. The increase in the insured amounts was consequently no less than 38 per cent. This amount did not quite equal the record level in 1928 and 1929, but was twice as large as the amount in 1932, when the lowest level was reached owing to the depression.

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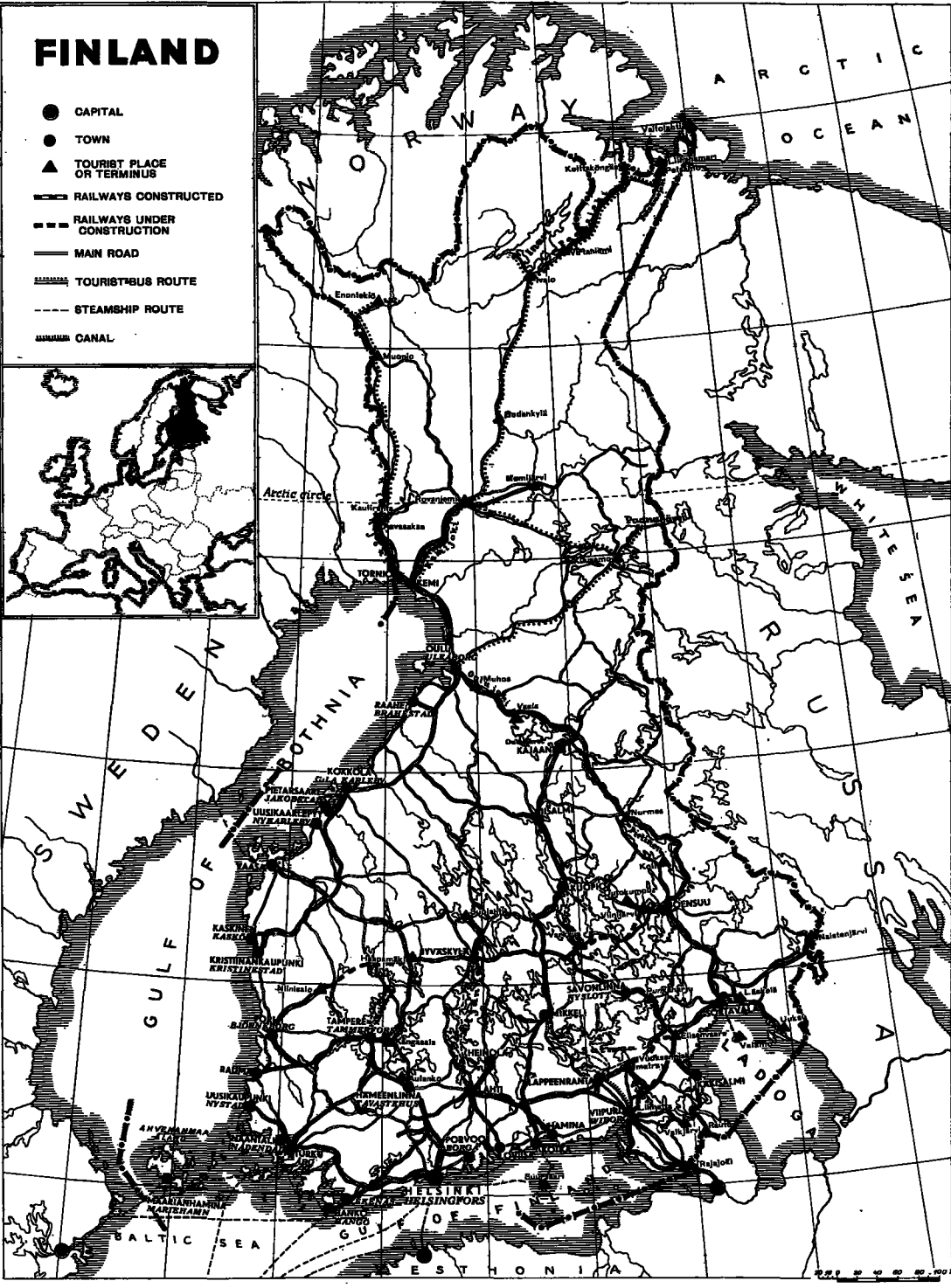
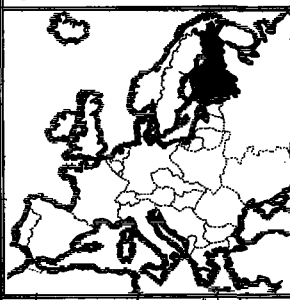
**Weather and ice conditions.** The unusually mild weather in January was succeeded on February 9th by a prolonged spell of cold. The temperature was considerably lower than usual at this time of year and reached a level that has not occurred in South Finland for several years. As plenty of snow has fallen, the cold weather has been favourable for carting logs from the woods. Much ice has formed in the surrounding sea and shipping has experienced difficulty, chiefly owing to the wind pressing the ice against the Finnish coast and forming enormous walls of pack-ice that could not be forced without the assistance of powerful ice-

breakers. For this reason all the ports, except Helsinki (Helsingfors), Hanko (Hangö) and Turku (Åbo) have gradually been closed, shipping being concentrated at these three ports. Navigation at these ports is carried on through channels in the ice with the help of ice-breakers, but ships have been delayed considerably in consequence of the ice. This is principally the case with weak vessels, not strengthened against ice.

At the end of February the ice conditions were so severe that a decision had to be made to close navigation at Helsinki, too.

# FINLAND

- CAPITAL
- TOWN
- ▲ TOURIST PLACE OR TERMINUS
- RAILWAYS CONSTRUCTED
- - - RAILWAYS UNDER CONSTRUCTION
- MAIN ROAD
- TOURIST BUS ROUTE
- - - STEAMSHIP ROUTE
- CANAL



0 20 40 60 80 100 km

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

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