



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

In October, as in September, the money market was marked by a tendency towards an increased demand for credit. This tendency was, however, so weak and seasonal in character that no significance can be attached to it as an indication of the general trend of business conditions. On the other hand it is obvious that economic enterprise in most spheres is working under more favourable conditions than during previous years. The rise in the price of raw materials is, however, having an adverse influence on the earnings of the woodworking industries, while at the same time a weaker tendency of prices for their products is beginning to make itself felt.

The credits granted by the *Joint Stock banks*, which rose in September by 79.2 million marks, increased in October by another 45.5 millions, whereas the credits in October, 1933, decreased by 85.9 millions. Deposits were reduced at the same time, probably owing to funds being required for financing trade, for payment of taxes etc., by 17.0 million marks in October compared with a reduction of 59.2 millions in the same month last year. As the deposits in the Joint Stock banks exceeded their credits by 226.1 million marks at the end of September, the surplus of deposits was reduced in October by 62.5 million marks to 163.6 millions. At the same time their cash grew from 433.7 to 497.6 million marks; the banks are not re-discounting any bills at present.

The position of the *Joint Stock banks* towards foreign countries reflects the considerable imports, while the foreign currency received for exports has improved the Bank of Finland's supply of foreign exchange. The foreign balances of the Joint Stock banks were reduced in October by 79.7 million marks to 379.8 millions, while their foreign indebtedness increased by 21.1 million marks to 272.1 millions. The net foreign balances of the Joint Stock banks have decreased by this means from 208.5 to 107.7 million marks in comparison with 78.7 millions at the end of October, 1933.

The position of the *Bank of Finland* has continued to develop in the same direction as in the previous months. The reserve of foreign currency, which had increased since the end of June, rose in October by 68.6 million marks and during the first half of November by a further 60.4 millions. Thus on November 15th the reserve of foreign currency amounted to 1,250.7 million marks, the highest figure recorded since 1928. At the same date in 1933 the reserve of foreign currency was 900.3 millions. On the other hand the credits granted by the Bank have gradually fallen off, though at a slow pace. In October the reduction amounted to 9.8 million marks and in the first fortnight in November to 16.6 millions. In this way the total credits of the Bank were reduced to 780.7 million marks against 849.8 millions a year ago. The improvement in the position of the Bank

of Finland is seen most clearly in the increase of the Bank's note reserve which also grew in August and September. In October the increase amounted to 102.2 million marks and in the beginning of November to 19.5 millions, so that the note reserve amounted to 1,037.5 million marks compared with 796.0 millions a year ago and only 524.4 millions two years ago. In proportion to the total sight liabilities of the Bank the ordinary cover amounted to 94.1 per cent on November 15th in comparison with 78.1 per cent a year ago and only 54.3 per cent two years ago.

The *level of prices* did not experience any great change in October, but tendencies in different directions are noticeable in it. The wholesale price index stood at 90 in October, as in most months during the last two years. The price index for exported goods, however, dropped 2 points to 77 against 83 a year ago. Seeing that the price level for imported goods has not fallen, but is 87 against 85 a year ago, this movement of prices must be described as unfavourable. — On the other hand the cost of living index has a rising tendency, as it rose 11 points to 998 against 1,012 a year ago. The rise is principally due to prices for farm produce having increased.

TRADE AND INDUSTRY.

Foreign trade was again very lively in October. This refers chiefly to imports, their volume exceeding the figure for October, 1933, by 24 per cent. The value of imports amounted to 490.8 million marks compared with 425.8 millions in September and 401.6 millions in October last year. The volume of exports was 9 per cent larger than last year; their value amounted to 625.8 million marks in comparison with 620.2 millions in September and 561.1 millions in October last year. Thus there was a favourable balance of trade for October with a surplus of exports amounting to 135.0 million marks. The surplus was rather less than for October, 1933, 159.5 million marks, but appreciably larger than for 1932, when the

corresponding figure was 77.5 millions. For the past ten months the surplus of exports amounts to 1,193.1 million marks against 1,171.6 millions last year and 1,008.7 millions in 1932.

If we examine the way, in which imports and exports were composed in October, we will find that this was normal. Among imports, however, the heavy imports of hot rolled and sheet iron, amounting to 12,114 tons against 4,133 tons last year, are striking, besides which the figures for raw cotton and wool are also very large.

The state of the timber market is not clear, but the pessimistic feeling that obtained among importers in Great Britain recently appears to be giving way on account of the lively demand on the local market there. While negotiations proceed with regard to the purchase of Russian timber, sales for delivery next year do not get under way. — Sales of sawn timber from Finland were estimated in the middle of November at about 1,010,000 standards compared with 860,000 standards a year ago. Remainder stocks are also coming to an end, so that it is not to be expected that sales for this year will increase to any extent worth mentioning.

THE LABOUR MARKET.

The state of the labour market remains unchanged. Seasonal unemployment is increasing slowly, but the number of unemployed is at a much lower level than in former years. The number of unemployed registered by the Unemployment Boards increased in October by about 3,300 and was 15,700 at the end of the month against 42,200 a year ago and 67,800 two years ago.

According to the market investigations of the Research Office of the Ministry for Social Affairs the number of working hours in industry at the beginning of the fourth quarter of this year was 14 per cent higher than a year ago. The increase occurred in all branches of industry and was particularly marked in the case of the metal, glass and stone, leather and textile industries.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1933	1934			
	Mill. Fmk	Mill. Fmk			
	15/11	23/10	31/10	8/11	15/11
ASSETS.					
I. Gold Reserve	322.6	322.6	322.6	322.6	322.5
Foreign Correspondents and Credit abroad	900.3	1 165.6	1 190.3	1 217.4	1 250.7
II. Foreign Bills	335.8	227.8	186.2	177.7	174.3
Foreign Bank Notes and Coupons	1.3	1.7	1.2	4.4	1.5
Inland Bills	704.4	670.5	662.0	653.0	644.1
III. Loans on Security	48.6	67.5	67.6	67.1	66.6
Advances on Cash Credit	96.8	66.0	67.7	69.6	70.0
Bonds in Foreign Currency	214.3	249.1	239.8	232.9	232.9
» » Finnish	72.7	126.1	124.6	124.8	124.8
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	170.3	40.3	52.0	37.9	69.1
Total	2 879.1	2 949.2	2 926.0	2 919.4	2 968.5
LIABILITIES.					
Notes in circulation	1 081.4	1 193.9	1 244.9	1 220.9	1 213.7
Other Liabilities payable on demand:					
Bank-Post-Bills	3.6	6.8	7.2	5.2	7.5
Balance of Current Accounts due to the Treasury ..	36.8	111.4	92.5	102.9	117.3
» » » » » » Others	340.7	323.4	265.1	277.2	323.8
Credit abroad	95.5	—	—	—	—
Foreign Correspondents	3.9	6.1	5.2	9.1	6.6
Sundry Accounts	4.0	10.6	13.6	6.5	2.6
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	203.4	205.8	205.8	205.8	205.8
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	97.8	79.2	79.7	79.8	79.2
Undisposed Profits	—	—	—	—	—
Total	2 879.1	2 949.2	2 926.0	2 919.4	2 968.5

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1933	1934			
	15/11	23/10	31/10	8/11	15/11
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 222.9	1 488.2	1 512.9	1 540.0	1 573.2
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 422.9	2 688.2	2 712.9	2 740.0	2 773.2
USED AMOUNT OF ISSUE:					
Notes in circulation	1 081.4	1 193.9	1 244.9	1 220.9	1 213.7
Other Liabilities payable on demand	484.5	458.3	383.6	400.9	457.8
Undrawn Amount of Advances on Cash Credit	61.0	68.0	66.4	64.5	64.2
Total	1 626.9	1 720.2	1 694.9	1 686.3	1 735.7
NOTE RESERVE:					
Immediately available	637.5	668.0	667.4	688.8	657.4
Dependent on increased supplementary Cover	158.5	300.0	350.6	364.9	380.1
Total	796.0	968.0	1 018.0	1 053.7	1 037.5
Grand total	2 422.9	2 688.2	2 712.9	2 740.0	2 773.2

Bank Rate since December 20, 1933, $4\frac{1}{2}\%$.

(Former Rate 5%).

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1931	1932	1933	1934	Monthly Movement	1931	1932	1933	1934	Monthly Movement	
Jan.	[1 279.4]					[812.9]					Jan.
Febr.	1 230.6	1 220.5	1 047.3	1 165.7	- 17.9	732.4	419.9	687.6	1 000.8	+ 46.8	Febr.
March	1 305.2	1 271.3	1 125.7	1 235.8	+ 120.1	740.4	585.1	771.9	1 044.4	+ 43.6	March
April	1 319.5	1 299.4	1 183.0	1 321.8	+ 36.0	761.0	650.3	772.9	1 054.4	+ 10.0	April
May	1 301.5	1 224.5	1 177.3	1 308.8	- 13.0	721.7	598.0	771.6	1 031.4	- 23.0	May
June	1 256.7	1 167.6	1 124.5	1 243.8	- 65.0	719.6	549.9	756.2	984.9	- 46.5	June
July	1 232.0	1 136.2	1 096.6	1 234.3	- 9.5	662.3	454.4	762.2	933.9	- 51.0	July
Aug.	1 204.4	1 087.7	1 080.9	1 200.1	- 34.2	642.2	438.5	782.2	969.4	+ 35.5	Aug.
Sept.	1 189.1	1 075.0	1 087.1	1 224.1	+ 24.0	591.4	510.5	885.0	1 073.5	+ 104.1	Sept.
Oct.	1 200.9	1 089.5	1 125.2	1 261.2	+ 37.1	462.3	499.0	862.0	1 121.7	+ 48.2	Oct.
Nov.	1 264.0	1 065.6	1 102.6	1 244.9	- 16.3	365.4	464.5	921.5	1 190.3	+ 68.6	Nov.
Dec.	1 237.4	1 063.7	1 114.7			305.2	458.8	922.2			Dec.
	1 292.9	1 085.3	1 183.6			412.5	505.1	954.0			

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	
Jan.	[46.07]				[306.2]				[1309.2]				Jan.
Febr.	49.76	61.49	81.54	+ 0.93	415.9	521.0	831.5	+ 12.2	1 128.8	1 057.8	707.9	- 7.7	Febr.
March	54.02	62.88	81.57	+ 0.03	392.9	511.7	829.0	- 2.5	1 059.9	970.1	795.7	+ 87.8	March
April	60.44	66.74	83.26	+ 1.69	520.7	612.8	857.7	+ 28.7	972.8	994.1	844.4	+ 48.7	April
May	62.52	68.54	77.41	- 5.85	614.4	652.0	734.8	- 122.9	945.1	962.8	914.6	+ 70.2	May
June	61.59	66.99	75.37	- 2.04	613.5	622.2	701.2	- 33.6	944.0	957.8	919.9	+ 5.3	June
July	58.60	67.39	77.76	+ 2.39	616.2	625.2	761.3	+ 60.1	950.4	964.7	909.9	- 10.0	July
Aug.	56.82	68.23	77.67	- 0.09	579.4	627.3	749.0	- 12.3	992.8	942.1	855.6	- 54.3	Aug.
Sept.	58.90	72.82	80.41	+ 2.74	571.3	677.9	778.0	+ 29.0	1 023.7	875.5	850.3	- 5.3	Sept.
Oct.	56.14	76.28	87.50	+ 7.09	525.6	777.0	915.8	+ 137.8	1 173.0	895.1	807.1	- 43.2	Oct.
Nov.	54.27	77.55	92.89	+ 5.39	507.2	784.1	1 018.0	+ 102.2	1 219.6	899.6	797.3	- 9.8	Nov.
Dec.	53.84	78.08			497.4	781.5			1 259.0	817.7			Dec.
	55.21	80.61			492.1	819.3			1 218.2	715.6			

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

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

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

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

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

	Parity	Yearly average		Monthly average					
		1932	1933	1933			1934		
				August	September	October	August	September	October
New York	39: 70	64: 89	55: 03	50: 51	48: 82	48: 71	44: 85	45: 47	45: 97
London	193: 23	226: 49	227: 01	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 195: 06	1 183: 96	1 171: 96	1 172: —	1 172: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 542: 83	1 630: 94	1 650: 11	1 725: 23	1 726: 58	1 764: 93	1 822: 20	1 859: 59
Paris	155: 56	254: 91	269: 19	270: 90	282: 70	283: 42	298: 54	303: 49	304: 86
Brussels	552: 08	903: 42	957: 28	965: 48	1 008: 04	1 009: 77	1 062: 89	1 080: —	1 079: 74
Amsterdam	1 596: —	2 616: 33	2 764: 95	2 791: 67	2 913: 50	2 920: 12	3 065: 59	3 119: 40	3 132: 41
Basle	766: 13	1 259: 83	1 327: 77	1 337: 44	1 399: 04	1 402: 73	1 477: 63	1 502: 64	1 508: 15
Oslo	1 064: 07	1 164: 21	1 151: 09	1 143: 22	1 143: —	1 142: 73	1 142: —	1 141: 40	1 141: —
Copenhagen	1 064: 07	1 215: 86	1 025: 42	1 015: —	1 015: —	1 015: —	1 015: —	1 014: 40	1 014: —
Prague	117: 64	193: 03	204: 45	204: 44	214: 58	215: 92	188: 41	192: 16	193: 81
Rome	208: 98	333: 36	358: 53	364: 37	380: 81	381: 46	388: 78	411: 04	396: 15
Reval	1 064: 07	1 709: 21	1 495: 53	1 212: 44	1 253: 65	1 252: 58	1 250: —	1 250: —	1 250: —
Riga	766: 13	1 229: 78	1 307: 32	1 309: 44	1 360: 04	1 354: 81	1 465: —	1 485: 40	1 495: 56
Madrid	766: 13	524: 20	574: 45	579: —	605: 04	606: 54	619: 30	629: 68	631: 85
Warsaw	445: 42	731: 48	770: 36	770: 30	809: 15	812: 77	856: 26	872: 32	875: 44
Montreal	39: 70	57: 16	50: 13	47: 63	47: 14	47: 58	45: 91	46: 77	46: 95

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS. 1)

End of Month	Current Accounts ²⁾ Mill. Fmk			Deposits ³⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month		
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934			
Jan.	[1 635.0]	1 965.5	1 765.3	1 803.2	[5 743.5]	5 715.3	5 566.5	5 778.3	7 680.8	7 331.8	7 581.5	+177.1	+ 83.6	Jan.
Febr.	1 931.7	1 837.9	1 837.9	1 727.1	5 692.6	5 586.0	5 822.5	7 624.3	7 423.9	7 549.6	+ 92.1	— 31.9	Febr.	
March	1 922.1	1 853.9	1 754.8	1 754.8	5 753.6	5 672.1	5 912.1	7 675.7	7 526.0	7 666.9	+102.1	+ 117.3	March	
April	1 895.5	1 899.8	1 723.2	1 723.2	5 738.9	5 674.0	5 956.5	7 634.4	7 573.8	7 679.7	+ 47.8	+ 12.8	April	
May	1 831.4	1 859.6	1 709.1	1 709.1	5 698.9	5 655.0	5 950.1	7 530.3	7 514.6	7 659.2	+ 59.2	— 20.5	May	
June	1 841.2	1 838.7	1 870.0	1 870.0	5 796.1	5 763.3	6 058.0	7 637.3	7 602.0	7 928.0	+ 87.4	+ 268.8	June	
July	1 920.0	1 895.9	1 787.2	1 787.2	5 767.6	5 770.7	6 070.6	7 687.6	7 666.6	7 857.8	+ 64.6	— 70.2	July	
Aug.	1 746.3	1 902.0	1 859.9	1 859.9	5 702.8	5 723.8	6 057.8	7 449.1	7 625.8	7 917.7	+ 40.8	+ 59.9	Aug.	
Sept.	1 649.2	1 917.2	1 803.1	1 803.1	5 626.1	5 715.7	6 038.6	7 275.3	7 632.9	7 841.7	+ 7.1	+ 76.0	Sept.	
Oct.	1 591.5	1 890.8	1 804.0	1 804.0	5 558.9	5 682.9	6 020.7	7 150.4	7 573.7	7 824.7	— 59.2	— 17.0	Oct.	
Nov.	1 546.4	1 833.0	1 833.0	1 833.0	5 493.5	5 654.0	7 039.9	7 437.0	7 437.0	— 86.7	— 86.7	Nov.		
Dec.	1 607.2	1 765.8	1 765.8	1 765.8	5 547.5	5 732.1	7 154.7	7 497.9	7 497.9	+ 10.9	+ 10.9	Dec.		

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Advances ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month		
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934			
Jan.	[2 273.1]	2 292.5	1 737.8	1 332.0	[6 425.2]	6 536.4	6 466.8	6 351.3	[8 698.3]	8 204.6	7 683.3	— 16.8	+ 43.7	Jan.
Febr.	2 191.6	1 681.0	1 345.1	1 345.1	6 451.5	6 526.9	6 341.7	8 643.1	8 207.9	7 686.8	+ 3.3	+ 3.5	Febr.	
March	2 103.3	1 656.5	1 370.4	1 370.4	6 428.4	6 572.5	6 287.1	8 531.7	8 229.0	7 657.5	+ 21.1	— 29.3	March	
April	2 030.7	1 656.7	1 398.6	1 398.6	6 542.9	6 599.0	6 339.1	8 573.6	8 255.7	7 737.7	+ 26.7	+ 80.2	April	
May	1 988.8	1 620.2	1 412.3	1 412.3	6 474.3	6 553.9	6 339.3	8 463.1	8 174.1	7 751.6	— 81.6	+ 13.9	May	
June	1 955.9	1 597.2	1 379.5	1 379.5	6 566.1	6 575.8	6 386.6	8 522.0	8 173.0	7 766.1	— 1.1	+ 14.5	June	
July	2 045.2	1 568.8	1 304.9	1 304.9	6 532.6	6 559.8	6 317.8	8 577.8	8 128.6	7 622.7	— 44.4	— 143.4	July	
Aug.	2 012.7	1 545.0	1 254.6	1 254.6	6 519.2	6 578.2	6 281.8	8 531.9	8 123.2	7 536.4	— 5.4	— 86.3	Aug.	
Sept.	1 995.4	1 523.7	1 240.3	1 240.3	6 506.1	6 662.4	6 375.3	8 501.5	8 186.1	7 615.6	+ 62.9	+ 79.2	Sept.	
Oct.	1 938.6	1 477.2	1 272.4	1 272.4	6 496.9	6 623.0	6 388.7	8 435.5	8 100.2	7 661.1	— 85.9	+ 45.5	Oct.	
Nov.	1 903.2	1 438.9	1 438.9	1 438.9	6 506.3	6 473.2	6 473.2	8 409.5	7 912.1	— 188.1	— 188.1	Nov.		
Dec.	1 828.5	1 355.3	1 355.3	1 355.3	6 390.1	6 284.3	6 284.3	8 218.6	7 639.6	— 272.5	— 272.5	Dec.		

¹⁾ Home loans, cheque accounts and home correspondents.

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ¹⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
	[297.9]			[196.2]			[+101.7]					
Jan.	248.4	145.9	392.7	176.8	120.4	175.4	+ 71.6	+ 25.5	+217.3	+ 28.0	+ 74.0	Jan.
Febr.	193.2	144.3	332.3	188.4	124.3	169.6	+ 4.8	+ 20.0	+162.7	- 5.5	- 54.6	Febr.
March	209.8	148.7	276.7	162.9	120.9	169.5	+ 46.9	+ 27.8	+107.2	+ 7.8	- 55.5	March
April	178.9	139.3	233.3	153.3	129.3	200.0	+ 25.6	+ 10.0	+ 33.3	- 17.8	- 73.9	April
May	182.4	125.9	263.4	162.0	144.7	231.0	+ 20.4	- 18.8	+ 32.4	- 28.8	- 0.9	May
June	170.9	196.6	324.9	186.2	189.5	230.5	- 15.3	+ 7.1	+ 94.4	+ 25.9	+ 62.0	June
July	177.8	269.7	314.6	151.2	183.2	255.3	+ 26.8	+ 86.5	+ 59.3	+ 79.4	- 35.1	July
Aug.	101.7	278.9	466.7	157.7	173.9	256.3	- 56.0	+105.0	+210.4	+ 18.5	+ 151.1	Aug.
Sept.	97.4	274.0	459.5	159.9	182.3	251.0	- 62.5	+ 91.7	+208.5	- 13.3	+ 1.9	Sept.
Oct.	87.9	264.9	379.8	155.8	186.2	272.1	- 67.9	+ 78.7	+107.7	- 13.0	- 100.8	Oct.
Nov.	116.8	278.6		172.5	182.9		- 55.7	+ 95.7		+ 17.0		Nov.
Dec.	129.8	327.4		132.3	184.1		- 2.5	+143.3		+ 47.6		Dec.

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

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

End of Month	Net Claims Mill. Fmk						Monthly Move- ment
	1929	1930	1931	1932	1933	1934	
	[471.7]						
Jan.	500.3	453.2	811.8	630.0	804.4	1 564.5	+ 99.0
Febr.	374.5	455.6	769.1	741.7	927.2	1 514.0	- 50.5
March	328.4	739.1	789.3	843.5	941.2	1 487.5	- 26.5
April	242.6	785.5	753.5	742.9	925.4	1 386.1	-101.4
May	111.1	1 087.5	787.5	692.8	898.0	1 336.4	- 49.7
June	101.9	1 108.7	805.7	574.8	905.9	1 341.7	+ 5.3
July	203.4	1 375.2	867.6	601.9	994.9	1 340.9	- 0.8
Aug.	255.8	1 351.3	843.5	489.3	1 070.0	1 570.4	+229.5
Sept.	323.0	1 274.5	610.1	466.7	1 008.9	1 601.0	+ 30.8
Oct.	321.0	1 142.7	581.2	431.3	1 108.7	1 479.0	-122.0
Nov.	305.1	907.1	497.2	412.6	1 270.2		
Dec.	432.7	798.7	590.4	540.9	1 465.5		

11. — CLEARING.²⁾

Month	1933		1934	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	119 792	1 492.3	128 571	1 778.9
Febr.	106 709	1 450.9	108 042	1 521.5
March	118 611	1 466.4	115 346	1 625.7
April	112 929	1 343.4	122 001	1 695.8
May	123 597	1 405.2	123 408	1 660.3
June	119 131	1 437.5	125 839	1 892.1
July	116 470	1 425.4	119 529	1 931.7
Aug.	106 801	1 458.9	114 808	1 598.6
Sept.	114 616	1 544.4	116 499	1 752.6
Oct.	124 130	1 648.9	138 990	1 978.9
Nov.	120 892	1 592.8		
Dec.	126 060	1 741.0		
Total	1 409 738	18 007.1		

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
	[2 146.4]			[2 066.4]			[4 212.8]					
Jan.	2 165.1	2 204.9	2 345.0*	2 048.5	2 020.4	2 089.3*	4 213.6	4 225.3	4 434.3*	+ 9.2	+28.1*	Jan.
Febr.	2 162.0	2 222.0	2 360.9*	2 042.5	2 023.4	2 099.6*	4 204.5	4 245.4	4 460.5*	+ 20.1	+26.2*	Febr.
March	2 171.5	2 243.8	2 386.2*	2 042.9	2 032.9	2 118.4*	4 214.4	4 276.7	4 504.6*	+ 31.3	+44.1*	March
April	2 170.7	2 250.1	2 397.1*	2 031.8	2 034.1	2 130.0*	4 202.5	4 284.2	4 527.1*	+ 7.5	+22.5*	April
May	2 164.5	2 248.5	2 400.3*	2 025.8	2 033.4	2 139.0*	4 190.3	4 281.9	4 539.3*	- 2.3	+12.2*	May
June	2 145.1	2 238.2	2 400.8*	2 005.5	2 016.4	2 133.2*	4 150.6	4 254.6	4 534.0*	- 27.3	- 5.3*	June
July	2 148.1	2 243.6	2 414.7*	1 984.0	2 005.1	2 137.7*	4 132.1	4 248.7	4 552.4*	- 5.9	+18.4*	July
Aug.	2 139.1	2 239.6	2 420.4*	1 971.7	2 004.2	2 139.4*	4 110.8	4 243.8	4 559.8*	- 4.9	+ 7.4*	Aug.
Sept.	2 112.0	2 230.7	2 421.3*	1 954.7	1 995.0	2 141.8*	4 066.7	4 225.7	4 563.1*	- 18.1	+ 3.3*	Sept.
Oct.	2 098.5	2 226.9	2 428.4*	1 935.1	1 935.9	2 137.5*	4 033.6	4 212.8	4 565.9*	- 12.9	+ 2.8*	Oct.
Nov.	2 081.1	2 229.5		1 929.9	1 991.6		4 011.0	4 221.1		+ 8.3		Nov.
Dec.	2 187.8	2 319.9		2 028.3	2 086.3		4 216.1 ¹⁾	4 406.2 ²⁾		+185.1		Dec.

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

¹⁾ Increased by 242.5 mill. Fmk interest for 1932. — ²⁾ Increased by 219.4 mill. Fmk interest for 1933.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk				1933	1934	Mill. Fmk				1933	1934	
	1931	1932	1933	1934			1931	1932	1933	1934			
Jan.	[242.3]						[402.5]						Jan.
Feb.	243.4	273.7	302.3*	329.6*	+ 3.4*	+ 2.5*	406.3	421.5	421.7	459.1	+ 0.5	+ 6.3	Feb.
March	245.1	277.7	306.9*	333.1*	+ 4.6*	+ 3.5*	414.0	425.9	427.0	465.6	+ 2.3	+ 6.5	March
April	247.7	280.9	312.2*	337.3*	+ 5.3*	+ 4.2*	423.0	434.1	444.0	482.4	+17.0	+ 16.8	April
May	247.7	282.4	313.5*	338.6*	+ 1.3*	+ 1.3*	427.0	432.9	443.8	489.7	- 0.2	+ 7.3	May
June	246.4	282.3	313.7*	338.6*	+ 0.2*	—	423.6	429.9	441.8	493.3	- 2.0	+ 3.6	June
July	246.4	283.0	313.7*	339.6*	—	+ 1.0*	429.5	435.0	444.4	503.0	+ 2.6	+ 9.7	July
Aug.	248.0	285.1	315.5*	341.5*	+ 1.8*	+ 1.9*	432.7	434.6	443.8	504.1	- 0.6	+ 1.1	Aug.
Sept.	248.8	285.8	314.7*	343.2*	- 0.8*	+ 1.7*	431.0	431.0	443.0	506.2	- 0.8	+ 2.1	Sept.
Oct.	250.2	285.1	314.8*	344.6*	+ 0.1*	+ 1.4*	427.0	428.3	445.2	504.8	+ 2.2	- 1.4	Oct.
Nov.	251.5	284.8	313.8*	344.6*	- 1.0*	—	418.7	422.2	442.3	—	- 2.9	—	Nov.
Dec.	253.6	284.2	313.6*	344.6*	- 0.2*	—	417.8	419.0	447.3	—	+ 5.0	—	Dec.
	³⁾ 266.9	⁴⁾ 298.9	⁵⁾ 327.1*		+13.5*		420.2	424.2	452.8		+ 5.5		

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

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

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

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	1932		1933		1934		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	3 582	54.5	3 593	49.1	4 635*	61.6*	Jan.
Feb.	4 822	67.6	4 593	64.5	6 408*	81.4*	Feb.
March	5 614	75.3	5 243	70.9	7 615*	96.2*	March
April	4 969	73.4	4 934	66.9	7 490*	94.2*	April
May	4 313	65.6	5 121	70.3	6 689*	90.8*	May
June	4 324	65.3	4 916	69.3	7 781*	103.3*	June
July	3 039	45.1	3 943	55.3	5 891*	73.1*	July
Aug.	4 160	63.2	4 702	64.0	6 458*	84.3*	Aug.
Sept.	4 133	65.1	5 594	75.6	7 564*	99.3*	Sept.
Oct.	5 055	74.9	6 910	85.5	9 045*	112.6*	Oct.
Nov.	5 436	75.4	6 946	89.7			Nov.
Dec.	7 962	130.7	10 234	145.8			Dec.
	57 409	856.1	66 729	906.9			Total
	44 011	650.0	49 549	671.4	69 579*	896.8*	Jan.-Oct.

According to information supplied by six Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1931	682	383.7	163	118.7	350	462.8	6	6.8	+ 332	+ 32.8	1931
1932	787	548.2	140	121.2	433	360.0	8	14.1	+ 354	+ 295.3	1932
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
1933											1933
Jan. — March	193	30.3	21	15.5	73	43.0	4	9.1	+ 120	- 6.3	Jan. — March
April — June	161	21.5	38	47.9	73	35.1	5	38.3	+ 88	- 4.0	April — June
July — Sept.	159	12.8	29	7.2	43	18.2	3	14.1	+ 116	- 12.3	July — Sept.
Oct. — Dec.	175	41.1	29	44.0	67	67.7	7	25.1	+ 108	- 7.7	Oct. — Dec.
1934											1934
Jan. — March	157	37.1	43	27.6	52	11.6	6	¹⁾ 147.6	+ 105	- 91.5	Jan. — March
April — June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April — June
July — Sept.	151	22.2	47	49.5	23	7.6	3	1.6	+ 128	+ 62.5	July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾ Number			Protested Bills ³⁾ Number								Month
	1932	1933	1934	1932	1933	1934	Number				Amount Mill. Fmk				
							1931	1932	1933	1934	1931	1932	1933	1934	
January	20.4	14.8	40.6	215	146*	83*	2 018	2 331	994	401	11.6	14.4	4.2	3.1	January
February	14.6	15.0	27.7	222	137*	96*	1 891	2 030	799	350	12.1	16.4	4.4	1.8	February
March	11.8	11.7	19.5	156	136*	89*	2 007	1 987	1 014	395	15.9	16.4	5.7	1.5	March
April	13.9	15.7	33.7	188	139*	76*	1 938	1 575	865	352	14.7	8.5	5.5	1.5	April
May	8.4	11.7	21.6	160	126*	72*	2 232	1 640	880	405	11.4	7.9	4.2	1.4	May
June	8.3	8.7	14.1	137	78*	77*	2 367	1 477	832	384	13.6	8.3	3.3	1.3	June
July	7.2	7.5	14.8	99	71*	44*	2 280	1 658	627	363	12.2	7.2	2.1	1.4	July
August	9.9	15.0	27.5	124	84*	49*	2 072	1 486	620	325	13.8	5.8	2.6	2.0	August
September	12.4	23.9	15.1	143	82*	71*	2 021	1 338	536	263	15.2	5.5	3.1	1.4	September
October	15.1	17.7	25.0	184	97*		2 385	1 386	568	305	16.2	5.0	2.4	1.6	October
November	24.0	16.1		161	93*		2 419	1 167	473		11.2	4.6	2.8		November
December	16.4	37.8		126	62*		2 713	1 046	527		14.9	3.8	3.5		December
Total	162.4	195.6		1 915	1 251*		26 343	19 121	8 735		162.7	103.8	43.8		Total
Jan.-Oct.	122.0	141.7	239.6				21 211	16 908	7 735	3 543	136.6	95.4	37.5	17.0	Jan.-Oct.

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

18. — STOCK EXCHANGE INDEX.

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

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

19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1931	2 468.2	360.5	2 828.7	348.9	64.6	413.5	2 817.1	425.1	3 242.2	434.0	— 28.7	1931
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	— 115.4	1933
1933 Oct.	2 386.6	607.1	2 993.7	358.9	154.0	512.9	2 745.5	761.1	3 506.6	333.4	— 3.0	1933 Oct.
1934 Aug.	2 176.3	889.9	3 066.2	143.3	47.6	190.9	2 319.6	937.5	3 257.1	285.1	— 3.0	1934 Aug.
Sept.	2 177.4	889.9	3 067.3	143.2	49.9	193.1	2 320.6	939.8	3 260.4	282.8	— 2.3	1934 Sept.
Oct.	2 341.5	889.8	3 231.3	59.0	52.1	111.1	2 400.5	941.9	3 342.4	288.9*	+ 6.1*	1934 Oct.

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

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾		Total	Current	Capital	
1933 Jan.-Sept.	2 091.6	67.8	53.4	135.7	122.6	54.8	15.1	34.5	200.1	2 215.1	1 804.6	410.5	1933 Jan.-Sept.
1934 Jan.-Sept.	2 629.4	60.3	85.6	127.5	141.0	101.9	21.6	81.0	381.7	2 310.6	1 795.0	515.6	1934 Jan.-Sept.
1934 Budget	3 065.6	460.0	80.0	192.0	177.3	45.9	24.9	74.3	179.1	3 021.0	2 464.6	556.4	1934 Budget

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

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
1933 September	139 697	119 396	63	15 058	1 141	925	232	2 685	3 690	1933 September
October	124 488	104 599	21	14 623	1 238	1 021	455	2 339	5 609	October
Jan.-Oct.	1 276 029	1 089 015	540	136 318	11 343	10 237	3 101	21 475	51 963	Jan.-Oct.
1934 September	138 540*	128 446*	97*	4 383*	1 121*	525*	672*	3 125*	484*	1934 September
October	148 949*	127 249*	39*	16 114*	1 353*	1 239*	156*	2 608*	776*	October
Jan.-Oct.	1 478 704*	1 274 443*	966*	147 044*	12 412*	12 128*	2 533*	25 087*	17 450*	Jan.-Oct.
1934 Budget	—	1 250 000	500	170 000	14 000	13 000	—	23 000	—	1934 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value)			Exports (F. O. B. Value)			Surplus of Imports (—) or Exports (+)			Month
	Mill. Fmk			Mill. Fmk			Mill. Fmk			
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	170.4	214.7	289.2*	269.5	294.6	284.1*	+ 99.1	+ 79.9	— 5.1*	January
February	164.9	191.1	270.9*	318.8	232.5	282.1*	+ 153.9	+ 41.4	+ 11.2*	February
March	171.1	255.1	316.7*	211.5	257.9	279.9*	+ 40.4	+ 2.8	— 36.8*	March
April	222.7	257.0	370.0*	290.9	254.5	320.0*	+ 68.2	— 2.5	— 50.0*	April
May	310.7	379.5	496.3*	326.0	318.2	440.7*	+ 15.3	— 61.3	— 55.6*	May
June	314.5	353.0	444.0*	493.6	587.3	760.9*	+ 179.1	+ 234.3	+ 316.9*	June
July	300.5	350.1	418.5*	498.6	692.3	762.4*	+ 198.1	+ 342.2	+ 343.9*	July
August	332.0	388.5	408.7*	421.3	579.3	747.9*	+ 89.8	+ 190.8	+ 339.2*	August
September	367.5	378.5	425.8*	454.8	563.0	620.2*	+ 87.3	+ 184.5	+ 194.4*	September
October	393.2	401.6	490.8*	470.7	561.1	625.8*	+ 77.5	+ 159.5	+ 135.0*	October
November	373.3	404.7	—	461.6	504.0	—	+ 88.3	+ 99.3	—	November
December	381.5	354.3	—	413.7	453.0	—	+ 32.2	+ 98.7	—	December
Total	3 502.3	3 928.1	—	4 631.5	5 297.7	—	+ 1 129.2	+ 1 369.6	—	Total
Jan.-Oct.	2 747.5	3 169.1	3 930.9*	3 756.2	4 340.7	5 124.0*	+ 1 008.7	+ 1 171.6	+ 1 193.1*	Jan.-Oct.

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					
		Oct.	Sept.	Oct.	January—October			Oct.	Sept.	Oct.	January—October		
		1934	1934	1933	1934	1933	1932	1934	1934	1933	1934	1933	1932
1	Live animals	0.1	0.0	0.2	0.5	0.5	0.4	0.9	0.9	0.1	6.2	2.2	2.9
2	Food obtained from animals	5.1	2.8	9.4	30.0	36.4	25.8	35.3	35.3	52.9	319.1	385.8	434.7
3	Cereals and their products	21.7	17.9	28.3	265.6	292.2	268.4	0.4	0.0	0.2	2.4	0.6	1.1
4	Fodder and seed	9.0	6.1	25.6	128.9	145.2	104.1	2.1	0.9	1.3	16.9	4.8	2.5
5	Fruit, vegetables, live plants, etc.	7.7	6.8	5.2	74.8	65.1	66.9	2.2	4.1	0.9	8.0	10.1	10.4
6	Colonial produce and spices	33.5	32.4	29.3	335.9	350.8	288.5	1.0	1.3	0.7	3.5	3.3	2.4
7	Preserves, in hermetically sealed packages	0.1	0.2	0.1	1.9	1.6	1.5	0.1	0.1	0.0	1.2	0.1	0.1
8	Beverages	4.1	4.5	2.0	39.4	24.9	74.8	0.0	0.0	0.0	0.1	0.0	0.1
9	Spinning materials	27.5	22.6	24.5	256.0	174.2	140.7	0.7	0.3	0.1	2.8	1.0	0.7
10	Yarns and ropes	13.7	12.9	10.7	110.4	73.1	85.2	2.2	1.4	2.3	16.7	16.1	7.0
11	Cloth	20.6	22.0	13.7	191.4	115.8	102.9	2.9	1.5	2.0	18.2	18.7	14.5
12	Various textile products ..	9.9	10.5	7.9	84.9	65.5	63.1	0.1	0.3	0.2	2.3	2.1	0.5
13	Timber and wooden articles	32.2	15.9	21.4	148.0	103.5	57.7	318.6	351.4	255.8	2 550.3	1 877.2	1 340.6
14	Bark, cane, branches or twigs, and articles made from same	2.5	3.4	2.1	18.4	17.0	14.1	6.6	1.7	5.6	9.8	7.5	7.5
15	Pulp, cardboard and paper, and articles made from same	2.1	1.9	1.5	18.4	13.2	11.4	210.4	185.7	205.8	1 845.0	1 720.4	1 660.8
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.2	1.9	1.5	17.0	13.4	11.4	0.3	0.2	0.2	2.3	1.8	1.6
17	Hides and skins, leather- goods, furs, etc.	11.9	15.0	10.9	120.9	80.8	69.3	8.3	3.5	6.2	59.3	73.0	54.0
18	Metals and metal goods ..	76.9	66.4	41.0	543.9	359.5	282.4	7.2	9.2	3.4	77.9	46.7	31.4
19	Machinery and apparatus ..	38.7	35.4	27.4	282.5	227.8	162.5	1.2	1.1	0.8	18.8	12.3	10.7
20	Means of transport	8.1	12.5	3.4	141.6	67.6	45.6	0.1	0.1	0.1	4.1	20.1	7.0
21	Musical instruments, instru- ments, clocks and watches	4.2	3.3	1.8	24.5	16.5	13.2	0.0	0.1	0.0	0.2	0.0	0.1
22	Minerals and articles made from same	47.9	45.7	35.4	296.5	215.6	205.9	10.6	8.6	8.8	75.5	56.8	47.6
23	Asphalt, tar, resins, rubber and products of same ..	11.2	11.2	8.7	114.9	83.0	69.6	3.6	5.1	3.9	22.8	20.4	25.7
24	Oils, fats and waxes, and products of same	29.6	28.9	28.0	218.8	210.2	161.7	0.3	0.1	0.0	1.0	0.3	0.7
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	1.0	1.0	0.7	8.9	6.8	7.2	0.2	0.2	0.3	2.0	1.5	1.0
26	Colours and dyes	6.9	7.4	5.9	69.8	53.9	43.5	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.7	0.5	0.5	6.3	6.4	5.7	1.1	1.4	1.6	9.2	13.3	12.9
28	Chemical elements and com- binations thereof and drugs	31.5	23.7	25.1	178.5	174.8	189.1	0.8	0.6	0.0	5.2	3.3	4.7
29	Fertilizers	21.5	3.0	14.0	92.7	75.6	59.8	—	0.0	—	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	4.5	4.4	3.3	34.3	25.4	23.4	0.7	0.5	0.7	2.4	2.2	1.9
31	Articles not specified else- where	4.2	5.6	12.1	75.3	72.8	91.7	1.1	0.7	1.6	5.0	5.3	5.7
	Total	490.8	425.8	401.6	3 930.9	3 169.1	2 747.5	619.0	616.3	555.5	5 088.4	4 307.1	3 691.0
	Re-exports	—	—	—	—	—	—	6.8	3.9	5.6	35.6	33.6	65.2
	Total	490.8	425.8	401.6	3 930.9	3 169.1	2 747.5	625.8	620.2	561.1	5 124.0	4 340.7	3 756.2

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	1 440.9	74.2	6 020.5*	1 183.5	774.5	2 435.0*	2 168.2	3 064.8	4 570.0*	January
February	608.3	53.1	3 106.7*	503.1	1 490.0	4 133.8*	3 106.9	3 335.9	3 594.0*	February
March	137.4	1 462.3	5 045.4*	779.3	3 485.9	4 010.2*	4 154.7	4 618.3	3 575.6*	March
April	6 344.5	1 993.8	4 868.0*	1 055.0	2 608.9	3 232.2*	3 565.2	4 006.2	4 198.8*	April
May	7 398.9	8 558.6	6 570.7*	2 156.2	3 913.1	5 415.5*	5 092.5	5 009.7	5 200.7*	May
June	17 166.4	15 267.9	7 557.4*	1 695.3	3 882.6	4 316.4*	4 977.6	5 074.2	5 552.1*	June
July	8 583.1	7 500.0	3 425.5*	2 437.8	4 145.4	5 789.6*	6 011.2	5 212.0	4 475.2*	July
August	6 468.0	8 068.1	1 355.6*	3 518.2	6 748.5	5 140.2*	5 300.0	4 720.7	3 906.0*	August
September	23 217.4	4 432.7	771.9*	3 442.4	3 136.2	4 260.5*	5 049.1	4 283.1	2 832.3*	September
October	31.2	2 077.1	927.8*	3 826.7	4 250.1	4 559.2*	4 863.7	4 442.4	3 334.8*	October
November	72.5	1 410.1		5 643.6	3 054.9		5 659.6	3 881.5		November
December	13.9	618.8		4 873.6	3 316.5		4 884.1	3 472.4		December
Total	71 432.5	51 516.7		31 114.7	40 806.6		54 832.8	51 121.2		Total
Jan.-Oct.	71 396.1	49 487.8	39 649.5*	20 597.5	34 435.2	43 292.6*	44 289.1	43 767.3	41 239.5*	Jan.-Oct.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	29.7	589.9	1 273.2*	788.0	2 249.1	4 653.2*	367.2	725.0	446.8*	January
February	645.9	385.2	697.0*	2 165.1	2 571.8	6 605.9*	191.6	496.5	427.3*	February
March	78.0	561.2	702.5*	4 299.9	4 704.6	12 090.1*	286.9	279.1	432.4*	March
April	289.1	617.8	841.2*	4 049.9	4 639.6	12 781.0*	211.0	254.4	760.2*	April
May	759.6	1 875.6	2 334.8*	4 747.0	6 614.6	6 817.4*	322.3	587.4	637.8*	May
June	973.0	1 011.0	1 699.6*	3 438.5	5 486.1	2 060.1*	365.0	373.0	610.2*	June
July	2 321.6	1 433.3	954.5*	2 135.6	3 753.1	1 079.7*	257.2	320.0	792.0*	July
August	782.0	1 287.8	1 405.6*	2 377.0	5 836.0	613.6*	357.0	380.8	827.9*	August
September	455.2	728.8	1 163.1*	4 743.5	8 004.0	530.6*	554.2	553.4	940.4*	September
October	741.3	871.5	1 312.4*	10 013.1	9 612.7	1 493.4*	660.3	567.7	826.8*	October
November	1 145.3	860.6		8 170.3	6 436.8		1 026.2	678.8		November
December	359.8	1 377.7		2 301.3	8 314.7		901.4	413.7		December
Total	8 580.5	11 650.4		49 229.2	68 223.1		5 500.3	5 629.8		Total
Jan.-Oct.	7 075.4	9 412.1	12 383.9*	38 757.6	53 471.6	48 725.0*	3 572.7	4 537.3	6 701.8*	Jan.-Oct.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	784.7	1 108.3	1 950.2*	847.7	2 832.4	6 457.9*	150.8	211.7	255.5*	January
February	812.5	1 147.5	1 395.0*	1 184.1	3 279.8	4 290.4*	156.2	218.0	241.9*	February
March	885.3	1 385.2	1 528.1*	1 928.6	4 991.6	4 589.3*	120.4	199.9	212.7*	March
April	1 005.5	1 244.2	1 160.8*	3 555.8	6 641.4	6 874.1*	172.5	197.0	243.8*	April
May	1 241.4	1 546.1	1 223.7*	5 043.1	7 484.5	7 140.0*	195.4	245.3	238.8*	May
June	1 381.7	1 456.3	1 518.8*	4 523.5	8 304.4	8 036.4*	218.9	269.6	327.8*	June
July	1 122.9	1 372.0	1 424.3*	7 716.1	6 910.8	10 795.8*	169.1	168.6	188.6*	July
August	1 327.6	1 491.8	1 475.2*	15 215.2	9 542.0	6 808.3*	253.3	251.6	275.7*	August
September	1 286.8	1 494.5	1 384.7*	5 648.3	6 548.2	6 379.8*	205.0	244.5	260.8*	September
October	1 316.3	1 212.7	1 478.7*	3 267.7	4 482.1	4 903.3*	192.0	238.9	266.8*	October
November	1 251.2	1 303.0		5 319.1	8 194.0		214.1	240.8		November
December	1 148.9	1 149.3		3 910.1	5 005.6		121.8	148.1		December
Total	13 564.8	15 910.9		58 159.3	74 216.3		2 169.5	2 634.0		Total
Jan.-Oct.	11 164.7	13 458.6	14 539.5*	48 930.1	61 017.2	66 275.3*	1 833.6	2 245.1	2 512.4*	Jan.-Oct.

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	710.9	412.0	403.6*	1 822.4	3 653.4	3 824.3*	38 081.5	59 154.1	46 535.8*	January
February	642.2	136.4	225.1*	1 133.8	1 797.6	2 706.6*	5 214.8	18 164.2	27 191.3*	February
March	116.1	469.6	108.9*	1 528.5	2 812.9	3 609.8*	6 524.1	6 871.3	9 149.0*	March
April	293.2	247.8	1 648.3*	1 765.1	2 547.3	3 235.6*	24 054.4	17 389.5	22 804.7*	April
May	773.7	575.3	6 316.5*	4 857.4	5 845.3	11 197.4*	81 893.7	104 399.0	132 256.5*	May
June	1 974.7	2 694.8	1 415.7*	5 328.3	4 363.9	10 974.2*	124 003.7	113 339.4	179 553.0*	June
July	982.1	1 735.9	2 076.4*	4 429.2	6 334.9	9 031.1*	117 944.0	117 296.3	159 319.3*	July
August	2 212.5	2 388.5	4 499.9*	3 320.7	4 712.1	7 793.2*	148 604.1	113 875.3	141 753.9*	August
September	1 224.2	3 072.6	7 233.1*	3 575.8	2 988.5	7 328.5*	141 566.2	144 535.7	187 846.2*	September
October	1 651.5	2 068.6	5 667.7*	5 136.8	4 133.0	12 114.0*	152 814.7	143 312.2	178 241.1*	October
November	1 079.3	2 497.7		3 778.6	3 459.6		133 921.6	142 662.9		November
December	597.0	1 477.5		4 603.9	4 014.9		85 583.9	155 521.2		December
Total	12 257.4	17 776.7		41 280.5	46 663.4		1 060 206.7	1 136 521.1		Total
Jan.-Oct.	10 581.1	13 801.5	29 595.2*	32 898.0	39 188.9	71 814.7*	840 701.2	838 337.0	1 084 700.8*	Jan.-Oct.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	320.3	900.1	1 244.4*	106.1	122.8	209.9*	1 758.8	3 733.7	4 118.9*	January
February	680.8	359.6	828.2*	94.6	163.7	187.5*	612.1	3 484.7	3 213.9*	February
March	473.8	555.1	738.0*	118.1	127.5	312.4*	1 511.2	3 473.5	4 066.2*	March
April	787.6	212.7	791.7*	130.5	138.4	186.9*	610.4	3 667.4	4 353.3*	April
May	553.2	1 060.6	1 303.1*	138.8	142.9	272.4*	1 205.6	6 003.3	7 701.5*	May
June	689.2	550.8	787.6*	106.6	170.6	168.6*	2 031.4	6 537.2	7 018.1*	June
July	435.6	623.9	613.0*	105.6	165.7	188.9*	1 679.3	7 325.3	8 201.9*	July
August	441.3	769.2	1 155.2*	113.6	192.9	161.5*	3 776.8	6 173.9	5 807.6*	August
September	597.7	727.6	846.7*	180.6	238.4	179.3*	5 507.9	5 926.6	6 597.2*	September
October	689.9	920.4	1 042.1*	150.5	222.8	261.1*	3 940.3	5 698.8	6 364.7*	October
November	1 058.6	1 686.9		173.1	232.2		3 550.9	4 452.9		November
December	803.9	849.3		115.3	152.3		2 313.5	3 673.9		December
Total	7 531.9	9 216.2		1 533.4	2 070.2		28 498.2	60 151.2		Total
Jan.-Oct.	5 669.4	6 680.0	9 350.0*	1 245.0	1 685.7	2 128.5*	22 633.8	52 024.4	57 443.3*	Jan.-Oct.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	307.8	251.4	225.3*	1 464.3	997.9	1 121.5*	267.3	281.8	169.6*	January
February	290.8	248.6	325.2*	1 400.6	995.4	601.5*	276.2	306.6	245.9*	February
March	235.0	323.8	241.6*	1 307.6	1 028.2	723.1*	224.6	224.1	167.1*	March
April	199.0	272.1	196.4*	1 935.4	1 107.7	1 093.3*	281.5	307.6	324.8*	April
May	219.7	308.3	299.8*	1 240.5	1 122.7	1 253.3*	193.7	303.9	293.9*	May
June	179.6	213.8	303.5*	1 092.4	670.2	1 207.0*	296.7	455.1	413.3*	June
July	143.3	208.7	239.6*	1 064.4	951.7	1 228.7*	292.8	299.4	239.9*	July
August	210.2	377.4	195.3*	1 177.6	982.9	784.3*	253.4	328.9	410.2*	August
September	318.1	555.3	209.1*	1 034.3	1 013.3	800.2*	457.5	414.1	411.6*	September
October	412.8	477.6	301.0*	1 064.1	1 133.7	820.8*	361.7	455.3	367.6*	October
November	527.8	455.4		821.7	1 052.3		217.8	419.0		November
December	428.2	360.8		921.2	828.9		154.1	380.6		December
Total	3 472.3	4 053.2		14 524.0	11 884.9		3 277.3	4 176.4		Total
Jan.-Oct.	2 516.3	3 237.0	2 536.8*	12 781.1	10 003.7	9 634.2*	2 905.4	3 376.8	3 043.9*	Jan.-Oct.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Sawn Timber All Kinds 1 000 standards			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	446.4	286.5	341.0*	17.1	37.7	35.0*	9.6	14.0	13.0*	January
February	354.1	248.3	448.7*	9.2	17.3	11.8*	4.5	6.4	7.3*	February
March	289.8	247.9	275.1*	12.0	16.3	25.1*	4.6	6.8	7.2*	March
April	245.7	367.6	379.0*	17.7	25.6	16.7*	8.2	8.5	19.2*	April
May	184.8	631.0	250.7*	147.5	189.6	320.4*	28.5	34.7	52.9*	May
June	268.2	472.2	311.7*	206.6	377.7	530.7*	123.7	171.3	190.5*	June
July	367.9	489.0	88.3*	366.3	557.8	732.8*	128.3	215.6	187.4*	July
August	256.2	350.2	164.3*	310.8	456.5	753.9*	82.3	135.5	172.3*	August
September	364.4	357.3	232.2*	238.1	336.2	525.8*	85.1	113.2	124.1*	September
October	302.4	505.0	295.0*	181.3	162.4	309.3*	104.2	116.9	126.4*	October
November	231.2	382.8		114.9	146.6		106.0	96.2		November
December	406.8	456.0		57.6	73.0		51.1	62.9		December
Total	3 717.9	4 793.8	2 786.0*	1 679.1	2 396.7		736.1	982.0		Total
Jan.-Oct.	3 079.9	3 955.0	2 786.0*	1 506.6	2 177.1	3 261.5*	579.0	822.9	900.3*	Jan.-Oct.

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	8 236.5	6 498.2	8 224.6*	149.1	121.5	104.5*	393.8	526.6	377.5*	January
February	11 847.7	5 142.6	9 052.9*	231.0	127.3	114.7*	564.8	435.0	574.3*	February
March	6 501.3	7 512.7	10 000.6*	137.2	108.6	98.9*	414.5	597.4	429.6*	March
April	5 956.0	7 081.0	9 153.9*	216.7	121.8	96.8*	370.4	481.9	513.2*	April
May	4 510.0	6 763.9	8 922.5*	104.7	95.3	90.8*	356.6	400.7	507.7*	May
June	4 785.7	8 260.0	10 229.5*	206.3	111.6	102.2*	393.9	548.2	651.9*	June
July	3 606.6	7 037.6	8 460.4*	33.2	123.0	106.0*	288.0	403.5	602.3*	July
August	5 137.8	8 323.9	9 238.1*	86.2	108.3	92.1*	334.6	522.9	509.4*	August
September	6 293.8	9 353.2	10 079.9*	163.2	77.7	117.5*	444.2	553.0	437.4*	September
October	5 792.9	9 236.7	8 446.7*	107.4	109.8	154.7*	399.9	383.3	397.2*	October
November	9 779.8	10 630.4		141.9	125.4		413.1	487.1		November
December	8 200.0	10 059.0		168.9	98.9		460.0	549.7		December
Total	80 648.1	95 949.2		1 745.8	1 329.2		4 833.8	5 889.3		Total
Jan.-Oct.	62 668.3	75 259.8	91 809.1*	1 435.0	1 104.9	1 078.2*	3 960.7	4 852.5	5 001.0*	Jan.-Oct.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	15 192.5	15 701.6	13 920.6*	30 830.9	53 329.3	42 586.4*	19 277.8	15 314.1	17 378.6*	January
February	10 909.3	10 904.5	12 175.1*	48 686.4	35 648.2	46 185.9*	21 737.6	7 305.9	13 667.3*	February
March	7 309.4	14 660.5	10 789.1*	30 569.3	38 999.4	44 653.7*	9 660.2	13 791.1	17 247.2*	March
April	10 861.5	18 014.3	17 535.9*	39 056.3	42 533.7	47 679.3*	17 659.3	14 291.5	13 916.5*	April
May	20 820.3	16 846.0	19 125.2*	42 270.7	38 683.1	47 866.8*	15 613.9	14 385.9	19 860.4*	May
June	18 014.6	23 429.6	30 575.7*	47 605.5	51 049.7	55 018.3*	14 342.1	19 249.9	15 066.7*	June
July	14 658.8	16 472.1	20 634.1*	46 630.7	55 278.4	46 555.8*	17 388.8	19 439.3	15 725.6*	July
August	18 270.2	21 036.3	22 399.9*	47 295.0	51 453.7	52 172.3*	14 907.2	23 349.1	17 437.6*	August
September	12 802.8	21 101.7	18 368.3*	52 202.0	51 495.8	49 378.7*	14 334.7	20 610.1	13 932.5*	September
October	15 187.2	17 922.6	23 434.0*	58 302.1	63 108.6	56 277.1*	14 096.2	19 181.1	19 585.2*	October
November	16 811.9	14 264.1		50 778.5	53 544.9		16 678.5	18 692.6		November
December	19 477.3	17 562.9		67 774.1	58 192.1		19 193.8	18 950.1		December
Total	180 315.8	207 916.2		562 001.5	593 316.9		194 895.1	204 560.7		Total
Jan.-Oct.	144 026.6	176 089.2	188 957.9*	443 448.9	481 579.9	488 374.3*	159 017.8	166 918.0	163 817.6*	Jan.-Oct.

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	4 178.6	4 784.6	4 923.1*	20 006.9	22 719.7	25 448.8*	14 033.5	14 357.2	19 461.9*	January
February	6 244.7	4 919.8	4 641.9*	24 526.3	22 589.7	29 859.4*	18 150.4	15 692.5	22 724.4*	February
March	4 059.8	5 510.7	4 652.4*	18 838.5	27 128.8	29 211.7*	13 482.8	17 984.0	21 910.9*	March
April	5 626.4	4 240.5	5 203.5*	27 102.0	24 981.0	28 558.6*	20 935.1	18 368.2	21 273.2*	April
May	3 982.7	4 303.7	5 539.4*	22 392.0	24 188.3	28 441.8*	15 358.0	15 691.3	20 092.8*	May
June	4 526.7	4 734.3	5 719.8*	22 448.4	25 724.5	30 953.6*	15 353.1	18 400.2	22 894.2*	June
July	3 876.4	5 046.2	5 347.3*	24 687.9	25 535.5	27 090.1*	16 963.5	18 483.7	21 140.3*	July
August	4 905.3	4 819.8	5 262.4*	24 672.4	29 299.1	32 878.4*	16 634.3	21 575.9	24 351.8*	August
September	4 546.5	5 503.2	5 033.3*	25 753.6	28 812.0	29 988.8*	17 283.2	21 177.1	21 092.3*	September
October	4 696.2	5 073.5	5 006.9*	24 080.5	31 803.6	32 147.7*	15 849.0	23 837.7	23 506.3*	October
November	4 904.4	5 892.0		24 808.9	29 092.7		17 012.6	22 074.0		November
December	4 871.1	5 159.2		29 374.5	27 423.7		19 892.3	18 081.8		December
Total	56 418.8	59 987.5		288 691.9	319 349.3		200 947.8	225 723.6		Total
Jan.-Oct.	46 643.3	48 936.3	51 330.0*	234 508.5	262 832.9	294 578.9*	164 042.9	185 567.8	216 448.1*	Jan.-Oct.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—October		Whole Year			January—October		Whole Year		
	1934	1933	1933	1932	1934	1933	1933	1932	1932	
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	165.3	4.2	3.3	3.2	2.8	233.2	4.6	5.0	5.0	5.3
Denmark	131.0	3.3	3.8	3.6	3.3	192.0	3.7	2.8	2.7	2.7
Estonia	25.9	0.7	0.8	0.8	1.1	26.3	0.5	0.4	0.4	1.0
France	99.6	2.5	1.8	1.8	2.2	264.4	5.2	5.7	5.7	6.5
Germany	839.4	21.4	27.3	27.6	29.1	481.3	9.4	9.5	9.9	8.3
Great Britain	908.7	23.1	20.0	20.5	18.6	2 408.0	47.0	45.9	45.9	46.8
Holland	143.4	3.6	3.7	3.5	4.3	258.6	5.0	5.0	5.0	3.5
Italy	31.7	0.8	0.9	1.0	2.7	69.7	1.4	1.2	1.3	1.1
Latvia	7.5	0.2	0.2	0.2	0.2	6.0	0.1	0.1	0.1	0.2
Norway	68.0	1.7	2.2	2.3	1.8	36.9	0.7	0.8	0.7	0.5
Poland (and Danzig)	111.4	2.8	3.2	3.3	2.8	5.7	0.1	0.2	0.1	0.2
Russia	227.9	5.8	4.9	4.7	5.2	87.5	1.7	1.9	1.7	1.5
Sweden	407.7	10.4	9.9	10.0	8.4	132.6	2.6	2.2	2.2	2.6
Switzerland	49.3	1.3	0.6	0.6	0.6	18.8	0.4	0.1	0.2	0.1
Spain	19.6	0.5	0.6	0.6	0.8	40.0	0.8	0.9	0.9	1.3
Other European countries	97.9	2.5	1.1	1.1	1.7	66.4	1.3	0.6	0.6	0.7
Total Europe	3 334.3	84.8	84.3	84.8	85.6	4 327.4	84.5	82.3	82.4	82.3
Asia	45.3	1.2	0.9	0.9	0.6	110.2	2.2	2.3	2.4	2.5
Africa	4.0	0.1	0.1	0.1	0.2	160.0	3.1	2.3	2.4	2.0
United States	307.1	7.8	7.6	7.4	7.8	359.3	7.0	9.0	8.7	9.6
Other States of North America	48.2	1.2	1.6	1.5	1.4	12.6	0.2	0.6	0.5	0.7
South America	183.5	4.7	5.4	5.2	4.3	134.9	2.6	3.2	3.2	2.6
Australia	8.5	0.2	0.1	0.1	0.1	19.6	0.4	0.3	0.4	0.3
Grand Total	3 930.9	100.0	100.0	100.0	100.0	5 124.0	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. ¹⁾

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

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

28. — EXPORT PRICE INDEX. ¹⁾

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

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

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Oct.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1930	124.0	127.5	135.1	163.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	163.2	141.2	135.8	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	109.2	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	92.6	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	111.8	1933
1934	161.3	154.0	161.2	183.2	141.9	159.5	156.8	161.4	127.4	119.8				149.0	1934
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	132.3	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	126.2	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	135.7	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	158.9	1933
1934	291.8	267.7	281.6	246.6	148.5	172.7	146.0	157.4	137.1	167.7				173.2	1934

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk							Month
	1928	1929	1930	1931	1932	1933	1934	
January	239.1	239.1	206.2	152.9	143.8	176.0	220.1	January
February	255.5	257.3	214.9	151.2	141.0	176.8	212.4	February
March	334.4	277.0	264.9	205.3	183.4	222.6	258.9	March
April	278.8	335.8	298.6	227.4	220.6	239.9	267.7	April
May	286.7	302.7	277.7	220.7	219.2	249.7	258.7	May
June	266.6	271.4	234.9	203.0	210.3	230.1	258.4	June
July	258.8	291.5	243.2	202.6	227.3	234.1	241.0	July
August	302.8	299.9	257.1	200.4	241.0	246.1	272.7	August
September	318.7	293.3	250.7	204.4	227.4	241.2	253.0	September
October	350.1	299.3	247.8	265.9	213.5	231.3	254.3	October
November	287.7	229.0	247.2	236.7	213.7	221.1		November
December	209.0	214.5	185.2	193.3	180.7	199.7		December
Total	3 388.2	3 310.8	2 928.4	2 463.3	2 426.9	2 668.6		Total
Jan.-Oct.	2 891.5	2 867.3	2 496.0	2 033.8	2 032.5	2 247.8	2 497.2	Jan.-Oct.

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

31. — INDEX OF INDUSTRIAL PRODUCTION.

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

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	
1934													1934
January	155	122 771	69	56 902	224	179 673	190	170 490	8	7 002	198	177 492	January
February	130	103 795	38	39 786	168	143 581	156	133 856	8	5 546	164	139 402	February
March	135	108 336	54	60 267	189	168 603	190	165 025	7	5 305	197	170 330	March
April	211	130 802	88	80 264	299	211 066	231	174 178	63	13 811	294	187 989	April
May	417	257 743	306	205 225	723	462 968	566	357 940	192	68 973	758	426 913	May
June	549	293 870	553	418 586	1 102	712 456	928	654 721	161	64 400	1 089	719 121	June
July	428	254 517	719	606 389	1 147	860 906	884	679 601	178	117 669	1 062	797 270	July
August	487	330 052	544	440 837	1 031	770 889	978	769 375	131	38 844	1 109	808 219	August
September	467	282 669	478	333 929	945	616 598	745	536 716	164	70 474	909	607 190	September
October	412	251 983	348	243 591	760	495 574	650	460 852	136	49 156	786	510 008	October
November													November
December													December
Jan.-Oct. 1933	3 391	2 136 538	3 197	2 485 776	6 588	4 622 314	5 518	4 102 754	1 048	441 180	6 566	4 543 934	Jan.-Oct. 1933
Jan.-Oct. 1934	3 286	1 921 780	2 619	2 046 516	5 905	3 968 296	4 888	3 585 130	1 072	350 294	5 960	3 935 424	Jan.-Oct. 1934

1) Of which 2 788 Finnish vessels and 3 800 foreign vessels.
 2) 2 873 3 693.

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Oct. 1934		Sailings ¹⁾ Jan.-Oct. 1934		Country of departure and destination	Arrivals ¹⁾ Jan.-Oct. 1934		Sailings ¹⁾ Jan.-Oct. 1934	
	Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net		Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net
Europe:					Asia.....	6	24.4	2	6.0
Belgium.....	167	187.9	217	260.0	Africa.....	1	1.5	50	155.5
Danzig.....	107	83.9	13	25.9	United States	41	136.6	77	225.8
Denmark.....	837	626.4	594	221.6	Other States of America	25	66.3	20	53.3
Estonia.....	735	221.6	640	141.3	Australia....	1	2.7	12	23.9
France.....	65	96.2	240	263.3	Total	74	231.5	161	464.5
Germany.....	805	605.7	818	523.3	Grand Total	6 588	4 622.3	6 566	4 543.9
Great Britain..	676	770.3	1 428	1 440.3					
Holland.....	273	332.8	325	383.7					
Latvia.....	104	79.4	44	11.6					
Norway.....	184	91.0	117	31.5					
Russia.....	354	156.9	456	211.7					
Sweden.....	1 922	852.1	1 317	372.9					
Spain.....	15	17.4	33	35.8					
Other countries	270	269.2	163	156.6					
Total Europe	6 514	4 390.8	6 405	4 079.4					

PASSENGER TRAFFIC. ²⁾

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
October 1934	2 303	1 375	2 420	1 482
Jan.-Oct. 1934	58 648	42 113	56 902	40 413

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

34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	661.6	677.4	1 064.1	42.3	43.1	55.7	52.1	51.4	65.4	49.5	46.6	48.4	January
February	822.5	862.0	1 134.2	51.3	46.6	56.9	54.4	51.5	63.4	53.5	50.4	51.7	February
March	721.0	943.2	1 122.7	49.9	57.2	63.9	57.7	61.4	72.0	59.2	55.5	56.7	March
April	686.8	722.3	965.5	50.0	44.1	55.5	56.6	57.0	66.1	51.9	51.4	52.0	April
May	749.6	928.2	1 126.2	46.2	49.5	55.9	55.3	61.0	68.5	57.0	60.0	61.5	May
June	822.8	988.7	1 184.3	50.3	55.8	62.2	62.7	66.8	78.7	66.6	61.7	65.7	June
July	782.0	920.1	1 169.4	47.1	56.7	61.0	59.0	67.9	76.6	55.2	52.1	54.3	July
August	696.5	890.9	1 122.4	42.4	51.8	57.7	58.4	65.5	72.5	52.5	51.3	55.7	August
September	674.4	844.2	927.2	42.4	50.0	54.6	53.7	59.5	66.1	59.4	57.9	60.1	September
October	704.5	788.8		44.1	46.8		52.9	57.3		55.4	51.2		October
November	739.1	925.4		44.8	47.7		54.1	56.8		53.9	52.2		November
December	701.4	878.8		43.4	46.5		60.2	69.7		68.0	64.7		December
Total	8 762.2	10 370.0		554.2	595.8		677.1	725.8		682.1	655.0		Total
Jan.-Sept.	6 617.2	7 777.0	9 816.0	421.9	454.8	523.4	509.9	542.0	629.3	504.8	486.9	506.1	Jan.-Sept.

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

35. — COST OF LIVING INDEX.

Month	Details							Total	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	All Kinds		
1914										
Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 039	—	1931
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1932										1932
October	895	977	1 252	875	1 346	1 175	1 982	1 015	—	October
November	920	977	1 252	888	1 334	1 175	1 982	1 031	+ 16	November
December	910	978	1 252	887	1 334	1 175	1 904	1 021	- 10	December
1933										1933
January	894	972	1 252	898	1 334	1 175	1 904	1 011	- 10	January
February	884	972	1 252	892	1 334	1 175	1 904	1 004	- 7	February
March	870	972	1 252	893	1 334	1 175	1 904	996	- 8	March
April	868	969	1 252	880	1 334	1 175	1 904	994	- 2	April
May	868	968	1 252	881	1 334	1 175	1 904	993	- 1	May
June	882	964	1 132	878	1 334	1 175	1 904	985	- 8	June
July	907	964	1 132	883	1 334	1 175	1 904	1 001	+ 16	July
August	920	964	1 132	887	1 334	1 175	1 904	1 009	+ 8	August
September	920	966	1 132	879	1 334	1 175	1 904	1 010	+ 1	September
October	923	967	1 132	882	1 334	1 175	1 904	1 012	+ 2	October
November	911	961	1 132	886	1 334	1 175	1 904	1 004	- 8	November
December	881	959	1 132	897	1 334	1 175	2 010	991	- 13	December
1934										1934
January	853	960	1 132	900	1 333	1 175	2 010	974	- 17	January
February	843	960	1 132	896	1 333	1 175	2 010	967	- 7	February
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	- 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	- 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	- 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October

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

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	
Jan.	94	90	90	78	73	72	94	92	94	101	95	93	95	87	85	81	71	81	Jan.
Febr.	93	89	90	78	74	72	95	92	93	98	94	93	91	86	86	77	71	82	Febr.
March	92	89	90	77	72	75	95	91	93	94	93	93	87	85	85	75	71	82	March
April	89	88	89	73	71	73	94	91	93	91	92	92	82	84	83	71	71	82	April
May	88	88	89	72	73	72	93	91	93	90	92	92	81	85	84	71	75	81	May
June	87	89	89	71	75	71	93	91	93	88	93	91	81	86	85	69	77	81	June
July	89	90	89	73	75	72	93	92	93	92	93	91	87	86	85	72	77	81	July
Aug.	89	90	90	72	75	73	93	93	94	93	93	93	89	87	87	70	80	81	Aug.
Sept.	90	90	90	72	74	74	93	93	94	94	93	94	90	86	87	70	83	79	Sept.
Oct.	90	90	90	72	74	74	93	93	93	94	92	93	89	85	87	69	83	77	Oct.
Nov.	91	90		74	73		93	94		95	92		91	84		70	83		Nov.
Dec.	90	89		72	73		93	94		96	92		89	84		72	82		Dec.
Whole year	90	89		74	74		94	92		94	93		88	85		72	77		Whole year

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

37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemical	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Local Industries	Exporting Industries	
1933												1933
Jan.-Mch.	84.7	96.4	87.5	81.4	100.7	76.9	81.1	76.6	80.7	81.8	80.2	Jan.-Mch.
Apl.-June	84.4	86.4	71.7	79.5	80.8	80.9	67.3	76.3	80.6	81.0	80.7	Apl.-June
July-Sept.	83.1	67.6	70.0	93.5	71.1	98.9	76.7	81.0	84.8	90.6	83.3	July-Sept.
Oct.-Dec.	91.2	79.5	83.4	81.4	87.9	91.3	85.0	62.7	78.1	86.3	71.9	Oct.-Dec.
1934												1934
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	Jan.-Mch.
Apl.-June	101.7	105.0	89.6	85.9	78.9	111.9	72.1	91.8	97.0	102.5	91.8	Apl.-June
July-Sept.	101.3	77.5	74.0	90.3	85.5	122.3	83.9	93.2	98.1	107.5	93.9	July-Sept.
Oct.-Dec.	110.6	101.1	88.0	85.6	104.2	110.4	86.1	73.4	89.3	102.2	78.5	Oct.-Dec.

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

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Communal Labour Exchanges ¹⁾						Registered at the Unemployment Boards ²⁾				End of Month
	1929	1930	1931	1932	1933	1934	1933		1934		
	Total						Total	of whom engaged in Relief Work	Total	of whom engaged in Relief Work	
January	4 731	12 751	11 706	20 944	23 178	20 109	76 862	33 771	43 172	19 156	January
February	4 155	10 784	11 557	18 856	20 731	17 510	69 386	31 956	42 913	20 731	February
March	3 190	10 062	11 491	17 699	19 083	14 026	64 300	31 142	39 723	19 729	March
April	3 045	7 274	11 584	16 885	17 732	9 942	53 386	27 006	32 178	19 033	April
May	1 280	4 666	7 342	13 189	13 082	5 996	42 402	24 973	23 695	15 626	May
June	1 157	3 553	6 320	12 709	11 479	5 946	27 384	15 407	15 979	9 921	June
July	1 284	4 026	6 790	13 278	13 437	5 691	19 660	9 090	10 988	5 680	July
August	1 859	5 288	9 160	16 966	15 269	6 064	22 646	8 882	11 041	4 529	August
September	2 711	7 157	12 176	18 563	17 134	6 834	31 306	12 483	12 420	5 732	September
October	5 637	10 279	14 824	19 908	17 752	7 629	42 151	17 165	15 712	7 163	October
November	9 495	10 740	18 095	21 690	19 729		45 362	18 612			November
December	8 517	9 336	17 223	20 289	17 062		41 026	17 048			December

According to data provided by the Research Office of the Ministry for Social Affairs, comprising¹⁾ regular statistics from the Communal Labour Exchanges in the majority of towns and urban districts only; ²⁾ temporarily compiled statistics covering the whole country.

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1933										1933
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	2	4	226	—	—	—	2	4	226	December
1934										1934
January	1	1	271	1	3	200	2	4	471	January
February	1	1	258	—	—	—	1	1	258	February
March	6	9	260	—	—	—	6	9	260	March
April	10	40	1 110	4	7	224	14	47	1 334	April
May	13	.	2 563	3	29	670	16	.	3 233	May
June	5	.	548	4	.	1 224	9	.	1 772	June
July	2	6	32	4	.	796	6	.	828	July
August	1	11	50	3	.	658	4	.	708	August
September	1	1	80	2	12	108	3	13	188	September
October	2	9	248	1	1	58	3	10	306	October

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, 6.8 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.6 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lappland — 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 Lappland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1932): 3.7 millions (of whom 0.3 million emigrants), Sweden (1932) 6.2, Switzerland (1931) 4.1, Denmark (1931) 3.6 and Norway (1931) 2.8 millions.

DENSITY OF POPULATION (1932): In South-Finland 18.3, in North-Finland 2.6 and in the whole country an average of 10.8 inhabitants to the square kilometre.

DISTRIBUTION (1932): 80.5 % of the population inhabit the country, 19.5 % the towns and urban districts. The largest towns are (1932): Helsinki (Helsingfors), the capital, 265,391 inhabitants, Turku (Åbo) 68,460, Viipuri (Wiborg) 59,955, Tampere (Tammerfors) 57,838.

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 (1932): Lutheran 96.2 %, Greek-Orthodox 1.8 %, others 2.0 %.

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

INCREASE OF POPULATION (1932): Births 18.7 ‰, deaths 12.6 ‰ (in France in 1931 16.2 ‰, and in England in 1931 12.3 ‰), natural increase 6.1 ‰.

4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1932): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 38.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.8 % hay, 19.2 % oats, 9.2 % rye, 5.3 % barley, 3.2 % potatoes, 11.8 % other. The number of dairies in 1932 amounted to 636.

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

INDUSTRY (1932): Number of industrial concerns 3,371, hands 127,222, gross value of products of industry 9,556 million marks.

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

COMMERCIAL FLEET (1932): Steamships 530 (210,976 reg. tons net), motor vessels 163 (19 000 r. t.), sailing ships 256 (66,762 r. t.), lighters 3,457 (245 091 r. t.). Total 4,406 (541,829 r. t.).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 penniä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 ¹/₁₀ grammes of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 1933 the State revenue was 3,300.5 million marks of which 2,872.8 million marks were current revenue, and State expenditure 3,247.2 million marks, of which 2,543.6 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 186.3, direct taxes 458.8, indirect taxes 1,521.3, stamp duty 171.3, charges 85.7, interest and dividends 145.1 and capital revenue 427.9. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1933 expenditure amounted to 1,383.8 million marks. Income from taxation was calculated at 489.9 million marks, taxed income at 4,970.2 million marks. The communal income tax (non-progressive) averaged 9.9 % of the ratepayers' income.

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

THE JOINT STOCK BANKS (1934): Number 9, possess 474 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

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

OTHER BANKS (1933): Mortgage banks 6, Savings banks 481 Co-operative Credit Societies 1,388 and a Central Bank for the latter.

THE OUTPUT OF FINNISH TIMBER AND WOODWORKING PRODUCTS IN RELATION TO WORLD PRODUCTION.

BY

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INTRODUCTION.

From the point of view of national economy the forests probably play a greater part in Finland, both directly and indirectly, than in any other country. This is mainly due to two causes: the forest resources of Finland, if calculated per head of population, are very large, and they form the most important natural wealth of the country. The forest resources of Finland are, however, so important in themselves that they are a factor to be considered, when examining the forest resources not only of this country, but of Europe and the whole world. The output of the Finnish woodworking industries is so ample that the greater part can be exported and consumed in other countries, and they have expanded to such an extent that their share in world production is beginning to prove an appreciable item.

In the present article we make a cursory examination of the relative importance of Finnish timber and woodworking products in the world market. At the same time we will endeavour to estimate, taking her forest resources as a basis, what prospects Finland has of developing her timber trade and her woodworking industries in the future.

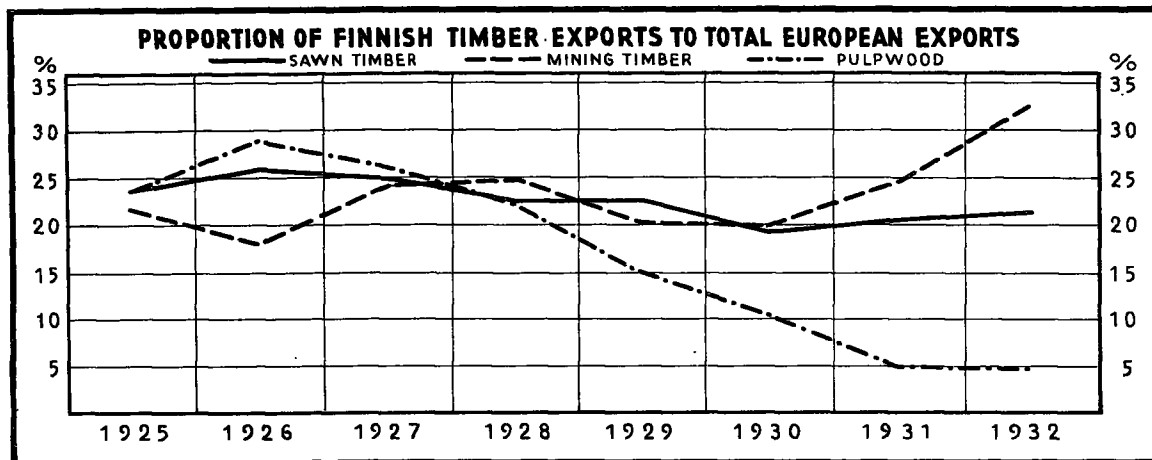
TIMBER.

Information regarding the output of the more important kinds of timber is only available as regards very few countries, this being due partly

to this trade being carried on as a handicraft or small industry, and partly to the nature of timber, which to a great extent represents a raw material or a semi-finished product. Regarding imports and exports of woodgoods international statistics are, however, available.

The table on the next page gives the total exports of sawn timber, pulpwood and mining timber in 1925—1932 from the more important timber exporting countries of Europe. The figures for Finland in 1925—1933 are given in a separate column. The countries omitted are of so little importance, that the figures for them can probably not exert any influence worth mentioning on the totals, which have been rounded off into hundreds of thousands of standards or cubic metres. It should also be noted that the difference in the units of measure employed in the statistics of different countries is a factor that causes some uncertainty in the grand total.

The quantity of sawn timber exported from Finland, in absolute figures, had a falling tendency after 1927 and the exports in 1931—1932 in particular were small. The variations occurring in the total European exports of timber are in the same direction, though comparatively greater. The same can be said of mining timber, the exports of which from Finland were almost level, especially when they are compared with the great changes in the total European exports. The case is different in regard to pulpwood: the total European exports varied very much, but Finnish exports varied even more.



TOTAL EXPORTS OF SAWN TIMBER, PULPWOOD AND MINING TIMBER FROM DIFFERENT EUROPEAN COUNTRIES (APPROXIMATELY) AND FROM FINLAND.

Year	Sawn timber		Pulpwood		Mining timber	
	Europe	Finland	Europe	Finland	Europe	Finland
	Million standards		Million cub. metres, solid measure			
1925	4.4	1.04	5.9	1.40	5.8	1.25
1926	4.4	1.13	5.9	1.71	5.2	0.93
1927	5.2	1.28	6.3	1.65	7.8	1.87
1928	5.1	1.15	6.8	1.52	6.7	1.64
1929	5.3	1.21	8.2	1.23	7.0	1.41
1930	4.7	0.91	7.5	0.79	7.5	1.48
1931	3.8	0.78	4.9	0.24	5.1	1.24
1932	3.4	0.74	4.3	0.20	4.1	1.35
1933	.	0.98	.	0.79	.	1.44

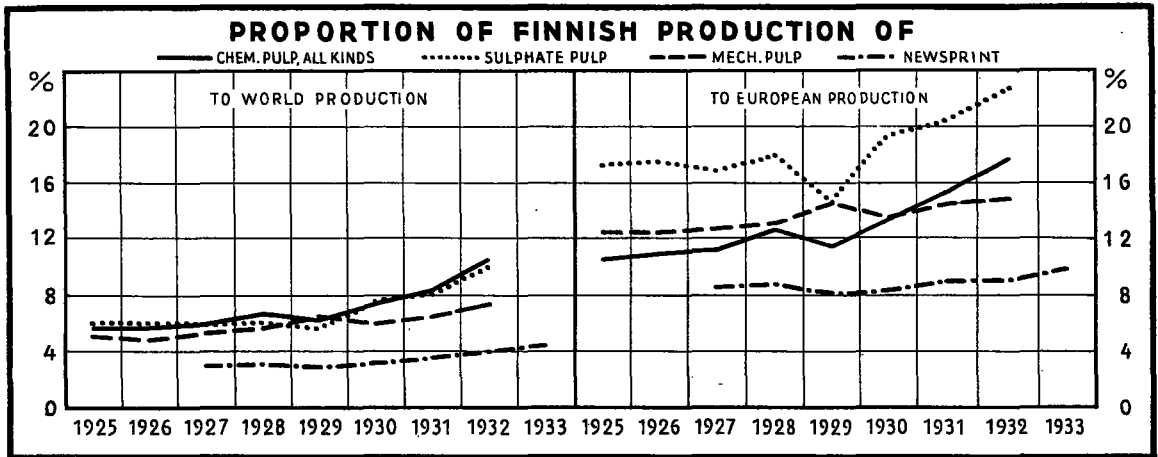
On the basis of the figures in the table further calculations were made as to the proportion of the total exports in each year that fell to the share of Finland. These figures are shown in the diagram above.

Finland's share in *sawn timber* on the European market has had a falling tendency to some extent. Her share, which was about 26 per cent in 1926, fell in 1930 to 19 per cent, though it rose again slightly in 1931 and 1932. This tendency was partly due to the Finnish sawmills having restricted their output, this being caused in turn by the state of the forest resources besides other factors, and partly to changes in the total exports. The figures show that a considerable part, about 20—25 per cent, of the quantity of sawn timber supplied to the in-

ternational market by different European countries was of Finnish origin.

Finland's share in the total exports of *pulpwood* varied very much during the period referred to. Her share was largest in 1926, when it amounted to 29 per cent. Subsequently there was a continuous and very sharp falling off, so that in 1931 and 1932 Finland's share was below 5 per cent. — Some European countries that possess a fairly large woodpulp and paper industry, above all Germany, are so poor in forests that their own forest resources do not suffice for producing all the pulpwood required as raw material. As a supplier of raw materials for the industry of these countries Finland has therefore played a fairly important part; it is worth noting that exports of pulpwood from Finland have grown livelier again in 1933 and 1934. We will return later to the exports of pulpwood from Finland, which have been a subject of controversy in this country.

As buyers of *mining timber* those countries are of importance that are poor in forests, but have large coal mines, above all Great Britain, Belgium and France. Finland's share in the market for this class of goods has proved fairly large. In 1925—1930 her share, remaining at about 20—24 per cent, fluctuated without any decided tendency, but in 1931—1932 it rose sharply, so that during the latter years Finnish exports were third among all the European countries exporting pitprops.



PLYWOOD AND SPOOLS.

Reliable particulars regarding the world production of plywood and spools are unobtainable, partly because these branches of industry are classed in the statistics of many countries as belonging to the joinery or similar trades and partly because actual spool factories are often combined with the corresponding main factory that uses the spools.

The *plywood mills* are divided, besides, according to the different qualities of plywood sheets manufactured of many different species of wood and most of the different qualities of plywood have their own special forms of consumption and their own markets. It is therefore impossible in reality to speak of the total world production of plywood. The production of plywood in Finland refers almost exclusively to birch plywood and as a producer of this quality Finland occupies an important position, as, besides Finland, it is almost solely the countries adjacent to Finland in the South and East that manufacture birch plywood. Owing to the statistical data being deficient, as already stated, it is impossible to state definitely, what proportion of the production of birch plywood falls to the share of Finland, but the available information points to Finland's share in the world production of birch plywood being over 50 per cent. Finland's position as a producer of birch plywood is consequently a very important one.

Finland's share in the international *spool market* is very considerable. The spool industry is, it is true, carried on as a local industry in many countries, so that the total quantities exported only represent a part of the world production. There are, however, only three countries in the world — Russia, the United States and Japan — carrying on a spinning industry worth mentioning to which spools are not exported from Finland at present. Of the exports of spools from all countries Finland's share in 1926—1933 averaged 78 per cent (71—84 per cent). Finnish industry has not been able to secure such a predominating position in the world market in any other sphere of manufacture.

PRODUCTS OF THE WOODPULP AND PAPER INDUSTRY.

With regard to the production of chemical and mechanical pulp and newsprint figures are available for the production of the whole world and of Europe, with which the figures for Finland can be compared. In the table on the next page the absolute figures for this are given. The figures for Finnish production in comparison with world production on the one hand and European production on the other are illustrated by the curves in the diagram above.

World production and European production, in absolute figures, showed an upward

THE PRODUCTION OF CHEMICAL AND MECHANICAL PULP AND NEWSPRINT IN THE WORLD, IN EUROPE,
AND IN FINLAND.

Year	Chemical pulp, all kinds			Sulphate pulp			Mechanical pulp			Newsprint			Year
	World	Europe	Finland	World	Europe	Finland	World	Europe	Finland	World	Europe	Finland	
Million tons													
1925	7.0	3.8	0.40	1.6	0.5	0.10	5.5	2.3	0.28	.	.	.	1925
1926	7.8	4.0	0.44	1.8	0.6	0.11	6.0	2.3	0.29	.	.	.	1926
1927	8.3	4.4	0.50	1.9	0.7	0.12	6.2	2.6	0.33	5.8	2.1	0.18	1927
1928	8.7	4.5	0.57	2.1	0.7	0.13	6.5	2.8	0.36	6.1	2.2	0.19	1928
1929	9.8	5.3	0.61	2.5	1.0	0.14	7.2	3.1	0.46	6.6	2.4	0.20	1929
1930	9.5	5.3	0.71	2.5	1.0	0.19	7.0	3.1	0.42	6.4	2.4	0.20	1930
1931	8.5	4.6	0.71	2.4	0.9	0.19	6.4	2.9	0.42	6.0	2.4	0.22	1931
1932	8.1	4.9	0.87	2.3	1.0	0.23	6.0	3.0	0.45	5.7	2.5	0.23	1932
1933	.	.	0.92	.	.	0.24	.	.	0.52	5.8	2.6	0.26	1933

tendency up to 1929; subsequently a comparative falling off can be noticed. The production of newsprint in Europe forms an exception, as it has increased constantly. A good idea can be gained from the table above as to the rapid pace at which the Finnish pulp and paper mills have been able to increase their output.

In examining the respective percentages for Finland in the diagram on page 24 it can be stated in the first place that the total production of Finnish *chemical pulp* prior to 1929 was about $5\frac{1}{2}$ — $6\frac{1}{2}$ per cent of the world production. Thenceforward there was a considerable increase, so that in 1932 Finland's proportion exceeded 10 per cent. As far as data are available for 1933 and 1934, Finland's proportion has increased still more. The curve illustrating the proportionate share in the production of *sulphate pulp* is approximately at the same level and there is a marked analogy in its tendency to increase. It can therefore be concluded indirectly that Finland's relative share in the total production of *sulphite pulp* follows a similar course. The production of *mechanical woodpulp* in Finland also displays a slowly rising tendency compared with the production of the world, although the rise is not so rapid as in the case of chemical pulp. Of the world production of mechanical pulp Finland's share amounted to about 5—7 per cent. Finally, a steady rise can be observed in the production of *newsprint*, too. Finland's share in the world production of newsprint has been about 3—4 per cent.

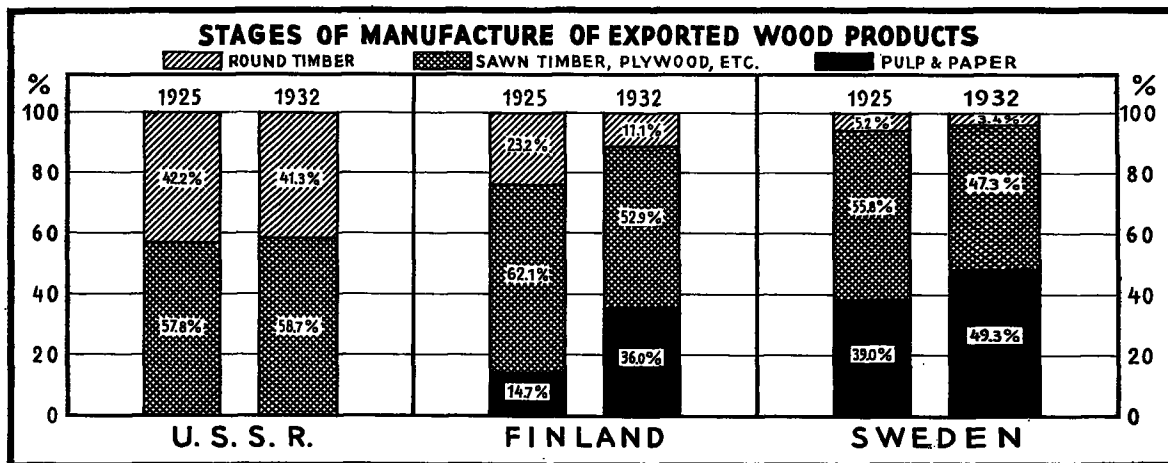
In relation to European production Finland's proportion is, of course, much larger than in

relation to world production, as a very considerable part of the pulp and paper industry of the world is situated in America. In comparison with European production, however, the mutual order of the different products is to some extent different from their order in comparison with world production. Compared with European production it can be said that Finland is relatively a bigger producer of sulphate pulp and mechanical pulp, while as a producer of sulphite pulp she is relatively not so large a manufacturer, for in comparison with world production Finland has an approximately equal relative share in both kinds of chemical pulp.

It is worth noting that Finland's share in the production of woodpulp and paper increased at the very time that the world depression became acute. This development is obviously due partly to production having been restricted in most countries and to world production having decreased in consequence. But the absolute growth of Finnish production of woodpulp and paper was, nevertheless, so rapid that, if world production had increased at the same pace as before the years of depression, Finland's proportionate share would have risen in any case, although, of course, more slowly than at present, when world production was simultaneously restricted.

STAGES OF MANUFACTURE OF EXPORTED WOOD PRODUCTS.

It is interesting to examine in broad lines the present change in the development of Finland's timber trade and woodworking industries

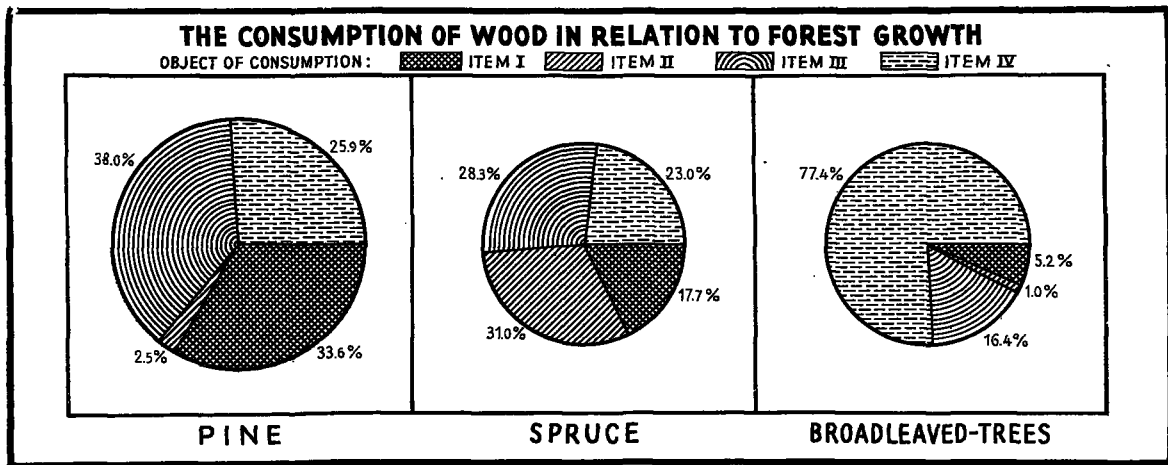


as regards the stage of manufacture of their products. This can be done most conveniently by comparing, on the one hand, the figures for Finland with those for Sweden, which is a country with more or less similar conditions, where the woodworking industries and the timber trade have been developed to a high degree, and on the other hand with those for Russia which, under at any rate partly comparable conditions, for the present represents a slower development. Such a comparison is made in the accompanying diagram above which shows, how the total exports of timber and woodworking products are divided proportionately between goods in different stages of manufacture.

In order to make such a comparison possible all the classes of goods have been converted approximately by means of suitable proportionate figures into quantities of original round timber. The classes of goods have been divided into three categories: 1) round timber, 2) sawn timber, plywood etc., 3) pulp and paper. The first category represents goods that are still to a great extent in the stage of raw materials, while the third category contains partly finished products (paper) or semi-finished ones (chemical pulp) that have been the object of a fairly advanced stage of manufacture. The goods in the middle category are semi-finished, their stage of manufacture, however, being mostly comparatively small.

The diagram shows that exports of forest products from Russia consist exclusively of goods belonging to the first two categories, whereas goods of the third category have not been exported at all. The stage of manufacture of exports has, therefore, been comparatively low, especially as the proportion of round timber has been fairly large. Nor did any change worth recording occur in 1925—1932. The way in which exports of forest products from Sweden were composed, is totally different. The proportion of round timber is small and the proportion of the pulp and paper industries is very large. The latter proportion increased to a marked extent in 1925—1932, to some extent at the expense of round timber, but principally at the expense of sawn timber.

In Finland the position is between that of Russia and of Sweden, although more reminiscent of Sweden. In 1925, indeed, round timber had a larger share in Finnish exports than products of the pulp and paper industries, but in 1932 already the ratio had changed considerably. Indeed, the large increase in the proportion of exports of pulp and paper that is visible in the diagram represents a great development in this sphere of industry. But there is obviously still much room for development in the exports of Finnish forest products, before the highest possible stage of manufacture under existing conditions is reached.



PROPORTION BETWEEN CONSUMPTION AND FOREST RESOURCES.

We must next examine the proportion between the quantity of timber consumed in manufacture or for other purposes and the forest resources of Finland. In our last diagram above the circles represent the annual growth of different species of trees in the Finnish forests and the sectors illustrate the ratio between some of the more important items of consumption of woodgoods and the growth. The items of consumption, referred to in the aforesaid diagram, are based on figures relating to 1930 and divided as follows:

- I. Large timber used as raw material for industry consisting of saw-logs and plywood logs.
- II. Small timber used as raw material for industry including, in particular, raw materials for the pulp and paper industries and wood for spools.
- III. Other marketable forms of timber. The principal forms in this case are round timber exported from the country and firewood for industry, means of transport and centres of population.
- IV. Wood for domestic purposes. A possible surplus growth or its opposite — excessive consumption — also belong to this sector.

We can now examine, what the ratio is between the items of consumption and the

growth of each species of tree. A comparison made with the growth alone does not, of course, elucidate the question exhaustively from the point of view of forestry conditions, but a good general idea can thus briefly be obtained.

Pine is used plentifully in Finnish industry in the form of large logs as raw material, but small timber very little. The proportion of „other” marketable timber is very large in comparison with the total consumption of raw materials in industry. It was stated above that Finnish exports of mining timber had attained considerable proportions. These goods, which consist almost entirely of pine and are included under item III, are of the same value as item II in quality. Under such circumstances it is obvious that Finland has great possibilities of considerably extending such industries as work up small timber of pine. In the present state of technical development the sulphate pulp industry is the only large industry concerned. The production of sulphate pulp, which has tended to rise in Finland during recent years, is to be increased appreciably by a large sulphate mill (100,000 tons a year) at present in course of construction. But from the point of view of the forest resources it is possible to increase production far more. In the absence of a sufficiently large sulphate industry at present it is, however, well possible to justify the exportation of a class of goods that is worked up to such a small degree as mining timber, as no other outlet can be found for such goods.

With regard to *spruce* the position is essentially different. The consumption of small spruce timber (i.e. pulpwood) is very large in comparison with its growth and the sulphite pulp and mechanical pulp industries that use spruce as raw material have already expanded to such an extent in Finland that anxiety has been aroused as to the spruce forest resources being sufficient. Demands have also been put forward to restrict the exportation of spruce pulpwood. Utilising the domestic forest resources, the Finnish woodpulp industry that works up spruce would be able to extend its production considerably, at any rate in the near future, only in the event of the consumption of spruce as a raw material for the sawmills being appreciably restricted. Such a development, distinct signs of which can be observed at present, depends, however, in the first instance on the mutual relation of prices for the products. The exportation of pulpwood from Finland in an unmanufactured state is not considered at all desirable from this point of view, but such exports are connected at present with some other questions that are difficult of solution.

Broadleaved-trees, especially birch, again present a new picture. The quantity of timber consumed by industry is so far small in comparison with the forest resources. There is therefore room for a great extension of such production in which birch is used as a raw material. It should be noted, however, that the most important industry working up birch, the manufacture of plywood, demands such large and high-quality birch that a sufficient supply of it is already growing difficult. Under such circumstances the forest resources could offer an opportunity for such exports and industry on a large scale as could make use either of smaller-sized or not quite such faultless birch. The present technical conditions, however, do not provide such an outlet.

CONCLUSION.

The share of Finland's timber and wood-working products in world production and world markets reaches noteworthy relative figures. In the total European exports of timber 25—30 per cent fall to the share of Finland and 15—20 per cent in the European production of wood-pulp. In regard to several important classes of goods Finland's share has displayed a comparatively sharp rise during the last few years, although the relative increase in Finnish production has been partly due, too, to the restriction of world production.

Whether Finland can in the future maintain and improve her position in the market for timber and woodworking products, is a question that depends above all on technical progress and the trend of business conditions. However, in examining the available forest resources and their present utilisation, it can be said that Finland has considerable possibilities of extending the manufacture of such products in particular, in which small-sized pine and birch are used as raw materials, while on the other hand there is less opportunity at present of increasing manufacture that employs spruce. At present this refers in particular to increasing the production of sulphate pulp. In any case it is one of the future tasks of the Finnish woodworking industries to work up the raw materials available to a higher stage of manufacture than at present.

This is the picture presented by an examination based on the present forest resources and their utilisation. At present effective forestry is becoming more general all over Finland, but it would occupy too much space to attempt an estimate in this article as to what future possibilities could be achieved gradually in this field. It can, however, be maintained that the possibilities of increasing the production of spruce and of the woodworking industries based on it would by such means appear to be comparatively good.

ITEMS.

State Revenue and Expenditure. During the completed part of this year the State finances have turned out considerably more favourably than it was possible to expect, when the Budget was drawn up, and appreciably better than last year. The improvement since last year is seen, according to preliminary figures, in the following table which gives the revenue and expenditure during January—September:

	1934 Mill. mks.	1933 Mill. mks.
Current revenue	2,247.7	1,891.5
Capital revenue	381.7	200.1
Total	2,629.4	2,091.6
Current expenditure	1,795.0	1,804.6
Capital expenditure	515.6	410.5
Total	2,310.6	2,215.1

The increase in the capital revenue is of no great importance, as it is mainly a result of the conversion of loans. It is all the more remarkable that the current State revenue has grown by about 356 million marks. This is principally due to the increased receipts from import duties and excise and the greatly improved net results of the State Railways, Forests and Posts and Telegraphs. This increase in revenue exceeds the increase in expenditure in a high degree. It should be noted, however, that the expenditure will be increased to a considerable extent by supplementary grants to this year's Budget already passed or proposed.

*

Budget Equalisation Fund. On the motion of the Government the Diet has resolved to form a special Budget Equalisation Fund with the object of modifying the effect of fluctuations in trade conditions on the State finances. During periods of prosperity, when the State revenue increases, surpluses arising in the finance accounts are to be transferred to this Fund as well as special grants passed by the Diet. These funds are then available for budgetary purposes during periods of depression, so that it will not be necessary to reduce State expenditure. The amounts transferred to the

Fund, which are not to exceed 590 million marks without the special sanction of the Diet, are to be invested in such a manner that they are not tied up in business undertakings and can be disposed of without trouble in case of need.

*

The Public Debt. The recent changes in the booked value of the Public Debt will be found in the following table:

	Oct. 31, 1934 Mill. mks.	Sept. 30, 1934 Mill. mks.	Dec. 31, 1933 Mill. mks.
Funded:			
Foreign	2,341.5	2,177.4	2,384.0
Internal	889.8	889.9	716.0
Short-term:			
Foreign	59.0	143.2	358.9
Internal	52.1	49.9	48.8
Total	3,342.4	3,260.4	3,507.7

This shows that the internal Public Debt has not experienced any great changes. On the other hand the amount of the foreign Public Debt has altered considerably: the funded debt was first reduced and then increased again in October, while the short-term credit has decreased month by month to only a fraction of its amount at the beginning of the year. The increase in the funded foreign debt in October is due to the issue of a loan for 15 million Swedish crowns referred to on a previous occasion (see Bulletin No. 10, p. 33). As the proceeds of this loan are being employed for the conversion of former loans, the increase in the Public Debt in October is only temporary.

At the end of November the Government concluded an agreement with a syndicate, including the Bank of Finland and several American investment houses with Messrs Brown Harriman & Co., Inc., at their head, for issuing a new conversion loan. The amount of the loan is 10 million dollars, the nominal rate of interest 4 per cent and the bonds are to be redeemed in equal instalments from 1936 to 1940. The proceeds are to be used for redeeming the 7 per cent State dollar loan of 1925 and the 5 1/2 per cent dollar loan of 1928.

*

Conversion of loans. The conversion operations proposed by the City of Helsinki (Helsingfors) have been referred to on a previous occasion. During the autumn the City issued four loans for carrying out these plans. Two loans of 46 and 65 million marks were issued in the home market, the rate of interest being $5\frac{1}{2}$ per cent in both cases and the rate of issue $97\frac{1}{2}$ per cent for the former and $99\frac{1}{2}$ per cent for the latter loan. The period of redemption is 15 years in the former case, 25 years in the latter. Both loans were oversubscribed in a few days.

In addition the City of Helsinki entered the foreign investment market and issued a bond loan of 5 million Swedish crowns for a period of 8 years, the nominal rate of interest being $4\frac{1}{2}$ per cent. Finally, the City has taken up a credit of 2.5 million Swedish crowns for the same purpose, redeemable not later than in five years.

*

The harvest in 1934. The Board of Agriculture has published its report on the harvest for October 15th. The figures differ very slightly from the figures for September already published by us. The harvest results will be seen in the following table which gives the figures for the last few years. As usual, 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium and 3 a poor harvest.

	Middle of October.		
	1934	1933	1932
Autumn wheat	5.2	6.4	5.8
Spring wheat	5.9	4.7	5.6
Rye	5.9	6.2	5.9
Barley	6.0	4.9	5.4
Oats	6.2	4.8	5.3
Potatoes	5.0	6.8	5.0
Other root vegetables	5.8	4.0	5.0
Meadow hay	5.3	4.4	5.1

On the basis of these figures the Board of Agriculture has calculated the following quantities for the harvest:

	1934	1933	1932
	(Preliminary) Mill. kgs.	Mill. kgs.	Mill. kgs.
Autumn wheat	34.7	36.6	22.8
Spring wheat	36.4	30.4	17.5
Rye	394.8	372.7	329.4
Barley	218.5	178.5	178.9
Oats	770.6	635.5	669.5
Potatoes	1,040.0	1,281.8	983.4
Other root vegetables	804.5	584.2	754.1
Meadow hay	3,266.7	2,753.1	3,016.2

Although the figures for 1934 are only preliminary, it may be concluded from the above table that the quantities for the harvest constitute records in some respects, in spite of the potato crop, in particular, being worse than last year.

*

Timber sales from the State forests. We mentioned in a previous issue that the State timber auctions were very lively this year. Of the bids made the Board of Forestry accepted 37.4 per cent in the case of saw logs of standing timber and 39.8 per cent in the case of saw logs for delivery. Subsequently the bids were raised for the remaining parcels offered for sale with the result that now 78 per cent of the saw logs of standing timber and 79 per cent of the saw logs for delivery have been sold. According to the contracts made so far the average price for the former kind of logs is Fmk. 2:94 per cubic foot and for the latter kind Fmk. 4:23, the average prices last year having been Fmk. 2:52 and 3:88.

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