



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The state of the money market remained unchanged during August and the first weeks of September.

Deposits from the public in the *Joint Stock banks* were reduced in August by 26.0 million marks and deposits from other credit institutions by 23.0 millions. Altogether deposits, which had grown without interruption since February, decreased by 49.0 million marks. The falling off was due to the cost of getting in the harvest and to the collection of municipal taxes. On the other hand the credits granted by the Joint Stock banks were also reduced by 59.2 million marks, of which 45.2 millions referred to credits to the public and 14.0 millions to credit granted to other credit institutions. For the sake of comparison we may mention that there was a pronounced relaxation in August, 1934, deposits in the banks increasing by 59.9 million marks, while credits fell off by 86.3 millions. Nevertheless, the position of the Joint Stock banks was easier at the end of August this year than it had been a year ago; then deposits exceeded credits by 381.3 million marks, but now the excess of deposits was 486.4 millions.

Perhaps the most important change in the position of the Joint Stock banks was that in August they increased their holdings of bonds by 53.4 million marks to 798.2 millions. This change was accompanied by a corresponding

decrease in the unusually large cash of the banks from 598.7 to 526.0 million marks.

The *position of the Joint Stock banks towards other countries* recorded only slight changes in August: the foreign credit balances dropped to some extent and the indebtedness grew slightly. The final result was that the net balances fell off by 9.4 million marks to 188.6 millions. The corresponding balances amounted to 210.4 millions a year ago and 105.0 millions two years ago.

In the position of the *Bank of Finland* it is particularly worth noting that the gold reserve, which had in general undergone quite insignificant changes, increased very much during the month under review. According to the weekly statements the gold reserve increased during the last fortnight in August from 324.8 to 400.8 million marks and during the first fortnight in September to 450.8 millions. Thus the total increase amounted to 126.0 million marks, in which connection it should be noted that the gold was booked according to the old valuation prescribed in the monetary law of 1925. The gold purchases are reflected in the reserve of foreign currency that was reduced during the weeks referred to by 99.8 million marks. On September 14th the reserve of foreign currency amounted to 1,225.6 million marks in comparison with 1,110.9 millions a year ago.

The credits granted by the Bank of Finland remained unchanged on the whole in August:

they fell off by 6.0 million marks. During the first fortnight in September they decreased by a further 11.1 millions and on the 14th of the month they amounted to 766.2 million marks as against 839.6 millions a year before. The note reserve was reduced in August by 17.5 million marks, but increased again during the first fortnight in September by 59.1 million marks to 901.9 millions as compared with 857.7 millions a year ago.

The *level of prices* did not experience any great change in August. The wholesale price index remained unaltered at 90 as during most months for the past two years. The cost of living index rose 16 points to 1,012 in consequence of the seasonal fluctuations in the price of foodstuffs that is usual at this time of the year.

#### TRADE AND INDUSTRY.

As usual at this season of the year, foreign trade was lively. Both exports and imports were rather larger in August than last year in point of volume, but the tendency of prices was adverse. The result was that, while the value of imports amounted to 457.2 million marks as against 408.7 millions last year, the value of exports fell off to 723.3 million marks from 747.8 millions in August, 1934. In this way the balance of trade for August recorded a fairly large surplus of exports amounting to 266.1 million marks, though it failed to reach the same level as last year, when the surplus of exports amounted to 339.1 million marks.

If we examine the balance of trade for the whole period from January to August, we will also find that, although it is positive, it is not so to the same degree as in the exceptionally

favourable years 1934 and 1933. At that time the surplus of exports amounted to 862.4 and 827.6 million marks respectively, but this year only to 459.5 millions.

By the end of August the total sales of sawn timber were estimated at about 750,000 standards in comparison with 835,000 standards on the same date in 1934. During January—August 610,300 standards were shipped as against 649,800 standards last year. In September negotiations were lively in the timber market, but an agreement was only arrived at in a few cases, as exporters maintained their prices and importers were not inclined to pay them, seeing that prices for Russian goods had been reduced. However, as the demand, especially for redwood, is by no means satisfied in Great Britain and the total imports of timber are considerably below last year's, experts are of the opinion that the demand for Finnish sawn timber is still likely to grow. Nevertheless, exporters will probably have to expect slightly reduced prices, although at the same time importers may have to be prepared to raise their bids.

#### THE LABOUR MARKET.

As was to be expected, the number of unemployed increased again slightly in August after the usual seasonal minimum for the year had been passed. The number of unemployed registered by the Unemployment Boards amounted to about 4,700 at the end of August as compared with 3,700 at the end of July. For the sake of comparison we may mention that the number of unemployed at the end of August, 1934, amounted to about 11,000 and a year before that to no less than 22,600.

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## STATISTICS.

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

	1934	1935			
	Mill. Fmk	Mill. Fmk			
	15/9	22/8	31/8	7/9	14/9
<b>ASSETS.</b>					
I. Gold reserve .....	322.6	354.8	400.8	430.7	450.8
Foreign Correspondents .....	1 110.9	1 287.5	1 242.2	1 220.5	1 225.6
II. Foreign Bills .....	272.3	88.4	90.7	80.7	80.1
Foreign Bank Notes and Coupons .....	1.4	1.1	1.0	1.7	1.0
Inland Bills .....	717.4	668.8	667.2	670.1	668.0
III. Loans on Security .....	67.6	43.6	49.6	49.6	49.6
Advances on Cash Credit .....	54.6	53.3	60.5	47.3	48.6
Bonds in Foreign Currency .....	241.0	209.5	209.5	210.1	210.6
»    »    Finnish .....	136.1	229.0	227.9	226.0	226.5
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	47.8	306.7	337.6	289.4	290.5
<b>Total</b>	<b>2 983.7</b>	<b>3 254.7</b>	<b>3 299.0</b>	<b>3 238.1</b>	<b>3 263.3</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 228.9	1 246.2	1 317.2	1 322.4	1 313.2
Other Liabilities payable on demand:					
Bank-Post-Bills .....	10.0	7.3	11.7	4.5	8.3
Balance of Current Accounts due to the Treasury..	132.7	97.7	91.4	127.1	125.8
»    »    »    »    »    Others .....	291.9	501.1	445.3	375.2	407.6
Foreign Correspondents .....	2.3	21.4	24.0	23.5	21.4
Sundry Accounts .....	30.5	4.9	32.7	7.3	8.6
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	205.8	262.1	262.1	262.1	262.1
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	69.6	47.0	47.6	49.0	49.3
Undisposed Profits .....	—	55.0	55.0	55.0	55.0
<b>Total</b>	<b>2 983.7</b>	<b>3 254.7</b>	<b>3 299.0</b>	<b>3 238.1</b>	<b>3 263.3</b>

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

	1934	1935			
	15/9	22/8	31/8	7/9	14/9
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 433.5	1 642.3	1 643.0	1 651.2	1 676.4
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 633.5</b>	<b>2 842.3</b>	<b>2 843.0</b>	<b>2 851.2</b>	<b>2 876.4</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 228.9	1 246.2	1 317.2	1 322.4	1 313.2
Other Liabilities payable on demand .....	467.4	632.4	605.1	537.6	571.7
Undrawn Amount of Advances on Cash Credit .....	79.5	85.0	77.8	91.0	89.6
<b>Total</b>	<b>1 775.8</b>	<b>1 963.6</b>	<b>2 000.1</b>	<b>1 951.0</b>	<b>1 974.5</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	648.7	437.0	401.8	452.7	451.0
Dependent on increased supplementary Cover .....	209.0	441.7	441.1	447.5	450.9
<b>Total</b>	<b>857.7</b>	<b>878.7</b>	<b>842.9</b>	<b>900.2</b>	<b>901.9</b>
<b>Grand total</b>	<b>2 633.5</b>	<b>2 842.3</b>	<b>2 843.0</b>	<b>2 851.2</b>	<b>2 876.4</b>

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month	
	1932	1933	1934	1935	Monthly Movement	1932	1933	1934	1935	Monthly Movement		
Jan.	[1 292.9]					[412.5]						Jan.
Febr.	1 220.5	1 047.3	1 165.7	1 268.1	— 9.3	419.9	687.6	1 000.8	1 329.8	+ 1.8		Febr.
March	1 271.3	1 125.7	1 285.8	1 371.5	+ 103.4	585.1	771.9	1 044.4	1 267.7	— 62.1		March
April	1 299.4	1 183.0	1 321.8	1 441.5	+ 70.0	650.3	772.9	1 054.3	1 317.2	+ 49.5		April
May	1 224.5	1 177.8	1 308.8	1 431.4	— 10.1	598.0	771.6	1 031.3	1 385.9	+ 68.7		May
June	1 167.6	1 124.5	1 243.8	1 369.5	— 61.9	549.9	756.1	984.9	1 415.9	+ 30.0		June
July	1 136.2	1 096.6	1 234.3	1 327.6	— 41.9	454.4	762.2	933.9	1 333.7	— 82.2		July
Aug.	1 087.7	1 080.9	1 200.1	1 309.7	— 17.9	438.5	782.2	969.4	1 352.3	+ 19.1		Aug.
Sept.	1 075.0	1 087.1	1 224.1	1 317.2	+ 7.5	510.5	885.0	1 073.4	1 242.2	— 110.6		Sept.
Oct.	1 089.5	1 125.2	1 261.2			499.0	862.0	1 121.7				Oct.
Nov.	1 065.6	1 102.6	1 244.9			464.5	921.5	1 190.3				Nov.
Dec.	1 063.7	1 114.7	1 246.3			458.8	922.2	1 283.0				Dec.
	1 085.3	1 183.6	1 277.4			505.2	954.0	1 328.0				

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month	
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement		
Jan.	[55.21]				[492.1]				[1 218.2]					Jan.
Febr.	61.49	81.54	100.19	+ 0.02	521.0	831.5	1 123.8	— 12.3	1 057.8	707.9	704.0	+ 31.6		Febr.
March	62.88	81.57	95.47	— 4.72	511.7	829.0	1 053.1	— 70.7	970.1	795.7	764.0	+ 60.0		March
April	66.74	83.26	91.86	— 3.61	612.9	857.7	988.1	— 65.0	994.1	844.4	860.6	+ 96.6		April
May	68.54	77.41	90.21	— 1.65	652.0	734.8	944.6	— 43.5	962.8	914.7	905.4	+ 44.8		May
June	66.99	75.37	90.87	+ 0.66	622.2	701.2	953.2	+ 8.6	957.9	919.9	889.9	— 15.5		June
July	67.39	77.76	88.33	— 2.54	625.2	761.3	899.9	— 53.3	964.7	909.8	850.4	— 39.5		July
Aug.	68.23	77.67	87.00	— 1.33	627.3	749.0	860.3	— 39.6	942.1	855.5	783.3	— 67.1		Aug.
Sept.	72.82	80.41	85.47	— 1.53	677.9	778.0	842.8	— 17.5	875.6	850.2	777.3	— 6.0		Sept.
Oct.	76.28	87.50			777.0	915.8			895.0	807.1				Oct.
Nov.	77.55	92.89			784.1	1 017.9			889.5	797.3				Nov.
Dec.	78.08	96.23			781.4	1 072.5			817.7	743.2				Dec.
	80.61	100.17			819.3	1 136.1			715.6	672.4				

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

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

End of Month	Re-discounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month	
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement		
Jan.	[301.1]				[91.7]				[62.8]					Jan.
Febr.	238.8	—	—	—	125.4	118.5	168.1	+ 5.8	213.7	306.4	165.4	— 15.7		Febr.
March	147.2	—	—	—	211.4	143.1	146.6	— 21.5	167.4	225.3	123.2	— 42.2		March
April	95.5	—	—	—	68.7	—	99.8	— 46.8	148.7	316.0	215.6	+ 92.4		April
May	61.8	—	—	—	3.1	52.2	186.9	+ 87.1	177.6	374.9	245.8	+ 30.2		May
June	44.1	—	—	—	20.2	94.7	134.8	— 52.1	233.7	377.3	371.0	+ 125.2		June
July	31.9	—	—	—	23.8	55.3	80.1	— 54.7	260.5	290.8	431.3	+ 60.3		July
Aug.	23.1	—	—	—	61.7	72.4	81.8	+ 1.7	262.3	361.6	486.6	+ 55.3		Aug.
Sept.	13.2	—	—	—	124.3	103.5	91.4	+ 9.6	229.5	340.6	445.3	— 41.3		Sept.
Oct.	5.6	—	—	—	10.6	86.8			210.4	226.9				Oct.
Nov.	—	—	—	—	20.4	92.5			268.3	265.1				Nov.
Dec.	—	—	—	—	21.3	87.2			345.6	309.3				Dec.
	—	—	—	—	55.3	162.3			327.1	181.1				

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

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

	Parity	Yearly average		Monthly average					
		1933	1934	1934			1935		
				June	July	August	June	July	August
New York	<sup>1)</sup> 39:70	55:03	45:10	44:98	45:06	44:85	46:04	45:84	45:72
London	193:23	227:01	227:—	227:—	227:—	227:—	227:—	227:—	227:—
Stockholm	1064:07	1183:96	1171:—	1171:—	1171:—	1171:—	1171:—	1171:—	1171:—
Berlin	945:84	1630:94	1775:94	1731:—	1735:54	1764:93	1863:30	1851:19	1845:70
Paris	155:56	269:19	296:37	296:93	297:12	298:54	304:40	303:69	303:01
Brussels	552:08	957:28	1050:82	1051:08	1052:88	1062:89	780:91	775:59	772:48
Amsterdam	1596:—	2764:95	3039:78	3051:04	3051:77	3065:59	3125:13	3116:74	3099:07
Basle	766:13	1327:77	1460:57	1462:32	1467:92	1477:63	1504:35	1501:22	1495:96
Oslo	1064:07	1151:09	1141:70	1142:—	1142:—	1142:—	1141:—	1141:—	1141:—
Copenhagen	1064:07	1025:42	1014:70	1015:—	1015:—	1015:—	1014:—	1014:—	1014:—
Prague	117:64	204:45	192:27	187:80	187:85	188:41	193:30	192:30	191:—
Rome	208:98	358:53	388:21	378:48	386:81	388:78	380:91	377:74	376:48
Tallinn	1064:07	1495:53	1250:—	1250:—	1250:—	1250:—	1250:—	1250:—	1250:—
Riga	766:13	1307:32	1445:20	1458:40	1459:04	1465:—	1494:13	1494:07	1485:93
Madrid	766:13	574:45	614:75	616:08	616:42	619:30	631:22	629:74	628:52
Warsaw	445:42	770:36	850:92	850:80	852:54	856:26	871:96	869:22	867:56
Montreal	39:70	50:13	45:57	45:32	45:60	45:91	46:03	45:77	45:65

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

<sup>1)</sup> New gold parity 23:45 since January 31st, 1934.

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[1 607.2]		[1 273.5]	[5 547.5]		[5 635.0]	[7 154.7]		[6 908.5]	+ 83.6	— 4.7	Jan.
Febr.	1 765.3	1 803.2	1 244.2	5 566.5	5 778.3	5 659.6	7 331.8	7 581.5	6 903.8	— 31.9	— 2.0	Febr.
March	1 837.9	1 727.1	1 212.5	5 586.0	5 822.5	5 689.3	7 423.9	7 549.6	6 901.8	+ 117.3	+ 122.2	March
April	1 853.9	1 754.8	1 255.4	5 672.1	5 912.1	5 768.6	7 526.0	7 666.9	7 024.0	+ 12.8	+ 38.5	April
May	1 899.8	1 723.2	1 290.5	5 674.0	5 956.5	5 772.0	7 573.8	7 679.7	7 062.5	— 20.5	+ 23.6	May
June	1 859.6	1 709.1	1 337.8	5 655.0	5 950.1	5 748.3	7 514.6	7 659.2	7 086.1	+ 268.8	+ 93.0	June
July	1 838.7	1 870.0	1 316.9	5 763.3	6 058.0	5 862.2	7 602.0	7 928.0	7 179.1	— 70.2	+ 3.4	July
Aug.	1 895.9	1 787.2	1 319.4	5 770.7	6 070.6	5 863.1	7 666.6	7 857.8	7 182.5	+ 59.9	— 26.0	Aug.
Sept.	1 902.0	1 859.9	1 339.3	5 723.8	6 057.8	5 817.2	7 625.8	7 917.7	7 156.5	— 76.0	— 17.0	Sept.
Oct.	1 917.2	1 803.1		5 715.7	6 038.6		7 632.9	7 841.7		+ 83.8		Oct.
Nov.	1 890.8	1 804.0		5 682.9	6 020.7		7 573.7	7 824.7		+ 51.7		Nov.
Dec.	1 833.0	1 891.6		5 654.0	6 016.9		7 487.0	7 908.5				Dec.
	1 765.8	1 878.5		5 732.1	6 081.7		7 497.9	7 960.2				

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

<sup>1)</sup> Including for 1933 and 1934 cheque accounts and home correspondents; for 1935 only cheque accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[1 828.5]		[1 249.6]	[6 390.1]		[6 006.7]	[8 218.6]		[7 256.3]	+ 43.7	+ 70.4	Jan.
Febr.	1 737.8	1 332.0	1 293.0	6 466.8	6 351.3	6 033.7	8 204.6	7 683.3	7 326.7	+ 3.5	+ 21.0	Febr.
March	1 681.0	1 345.1	1 327.4	6 526.9	6 341.7	6 020.3	8 207.9	7 686.8	7 347.7	— 29.3	+ 64.3	March
April	1 656.5	1 370.4	1 369.8	6 572.5	6 287.1	6 042.2	8 229.0	7 657.5	7 412.0	+ 80.2	+ 50.4	April
May	1 656.7	1 398.6	1 413.0	6 599.0	6 339.1	6 049.4	8 255.7	7 737.7	7 462.4	+ 13.9	— 2.5	May
June	1 620.2	1 412.3	1 410.1	6 553.9	6 339.3	6 049.8	8 174.1	7 751.6	7 459.9	+ 14.5	+ 34.0	June
July	1 597.2	1 379.5	1 421.8	6 575.8	6 386.6	6 072.1	8 173.0	7 766.1	7 493.9	— 143.4	— 47.1	July
Aug.	1 568.8	1 304.9	1 396.8	6 559.8	6 317.8	6 050.0	8 128.6	7 622.7	7 446.8	— 86.3	— 45.2	Aug.
Sept.	1 545.0	1 254.6	1 348.3	6 578.2	6 281.8	6 053.3	8 123.2	7 536.4	7 401.6	+ 79.2		Sept.
Oct.	1 523.7	1 240.3		6 662.4	6 375.3		8 186.1	7 615.6		+ 45.5		Oct.
Nov.	1 477.2	1 272.4		6 623.0	6 388.7		8 100.2	7 661.1		— 96.4		Nov.
Dec.	1 438.9	1 262.3		6 473.2	6 301.9		7 912.1	7 564.7		— 98.2		Dec.
	1 355.3	1 251.9		6 284.3	6 214.6		7 639.6	7 466.5				

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

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[129.8]			[132.3]			[- 2.5]					Jan.
Jan.	145.9	392.7	676.9	120.4	175.4	225.9	+ 25.5	+217.3	+451.0	+ 74.0	+ 79.3	Jan.
Febr.	144.3	332.3	644.0	124.3	169.6	230.9	+ 20.0	+162.7	+413.1	- 54.6	- 37.9	Febr.
March	148.7	276.7	459.4	120.9	169.5	230.7	+ 27.8	+107.2	+228.7	- 55.5	-184.4	March
April	139.3	233.3	420.8	129.3	129.3	200.0	+ 10.0	+ 33.3	+212.8	- 73.9	- 15.9	April
May	125.9	263.4	411.4	144.7	231.0	219.5	- 18.8	+ 32.4	+191.9	- 0.9	- 20.9	May
June	196.6	324.9	405.3	189.5	230.5	237.8	+ 7.1	+ 94.4	+167.5	+ 62.0	- 24.4	June
July	269.7	314.6	452.8	183.2	255.3	254.8	+ 86.5	+ 59.3	+198.0	- 35.1	+ 30.5	July
Aug.	278.9	466.7	445.2	173.9	256.3	256.6	+105.0	+210.4	+188.6	+151.1	- 9.4	Aug.
Sept.	274.0	459.5		182.3	251.0		+ 91.7	+208.5		- 1.9		Sept.
Oct.	264.9	379.8		186.2	272.1		+ 78.7	+107.7		-100.8		Oct.
Nov.	273.6	441.7		182.9	216.0		+ 96.7	+225.7		+118.0		Nov.
Dec.	327.4	619.0		184.1	247.3		+143.3	+371.7		+146.0		Dec.

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

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

End of Month	Net Claims Mill. Fmk						Monthly Move- ment
	1930	1931	1932	1933	1934	1935	
Jan.	[432.7]						
Jan.	453.2	811.8	630.0	804.4	1 564.5	1 881.7	+ 75.9
Febr.	455.6	769.1	741.7	927.2	1 514.0	1 783.2	- 98.5
March	739.1	789.3	843.5	941.2	1 487.5	1 644.4	-138.8
April	785.5	753.5	742.9	925.4	1 386.1	1 668.2	+ 23.8
May	1 087.5	787.5	692.9	898.0	1 336.4	1 684.1	+ 15.9
June	1 108.7	805.7	574.8	905.9	1 341.7	1 573.6	-110.5
July	1 375.2	867.6	601.9	994.9	1 340.9	1 619.5	+ 45.9
Aug.	1 351.3	843.5	489.3	1 070.0	1 570.4	1 497.5	-122.0
Sept.	1 274.5	610.1	466.7	1 008.9	1 601.0		
Oct.	1 142.7	581.2	431.3	1 108.7	1 479.0		
Nov.	907.1	497.2	412.6	1 270.2	1 669.8		
Dec.	798.7	590.4	540.9	1 465.5	1 805.8		

11. — CLEARING.<sup>2)</sup>

End of Month	1934		1935		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	128 571	1 778.9	135 527	1 988.6	Jan.
Febr.	108 042	1 521.5	113 103	1 756.9	Febr.
March	115 346	1 625.7	125 397	1 858.7	March
April	122 001	1 695.8	127 742	1 817.1	April
May	123 408	1 660.3	134 357	1 906.3	May
June	125 839	1 892.1	127 786	1 893.7	June
July	119 529	1 931.7	134 691	2 090.8	July
Aug.	114 808	1 598.6	122 482	1 939.9	Aug.
Sept.	116 499	1 752.6			Sept.
Oct.	138 990	1 978.9			Oct.
Nov.	131 353	1 895.4			Nov.
Dec.	160 432	1 911.9			Dec.
	1504818	21 243.4			Total

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

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

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[2 187.8]			[2 028.3]			4 216.1]					Jan.
Jan.	2 204.9	2 344.8	2 555.5*	2 020.4	2 089.7	2 254.4*	4 225.3	4 434.5	4 809.9*	+ 28.3	+ 55.3*	Jan.
Febr.	2 222.0	2 360.6	2 576.0*	2 023.4	2 100.0	2 269.7*	4 245.4	4 460.6	4 845.7*	+ 26.1	+ 35.8*	Febr.
March	2 243.8	2 385.7	2 615.3*	2 032.9	2 119.0	2 297.4*	4 276.7	4 504.7	4 912.7*	+ 44.1	+ 67.0*	March
April	2 250.1	2 396.4	2 624.3*	2 034.1	2 130.8	2 316.6*	4 284.2	4 527.2	4 940.9*	+ 22.5	+ 28.2*	April
May	2 243.6	2 399.5	2 633.0*	2 033.4	2 140.0	2 335.3*	4 281.9	4 539.5	4 968.3*	+ 12.3	+ 27.4*	May
June	2 238.2	2 399.7	2 633.1*	2 016.4	2 134.5	2 339.9*	4 254.6	4 534.2	4 973.0*	- 5.3	+ 4.7*	June
July	2 243.6	2 413.5	2 647.3*	2 005.1	2 139.0	2 344.9*	4 243.7	4 552.5	4 992.2*	+ 18.3	+ 19.2*	July
Aug.	2 239.6	2 419.2	2 655.9*	2 004.2	2 140.8	2 346.3*	4 243.8	4 560.0	5 002.2*	+ 7.5	+ 10.0*	Aug.
Sept.	2 230.7	2 419.8		1 995.0	2 143.3		4 225.7	4 563.1		+ 3.1		Sept.
Oct.	2 226.9	2 426.7		1 985.9	2 139.2		4 212.8	4 565.9		+ 2.8		Oct.
Nov.	2 229.5	2 437.0		1 991.6	2 153.7		4 221.1	4 590.7		+ 24.8		Nov.
Dec.	2 319.9	2 514.6		2 086.3	2 240.0		4 406.2	4 754.6		+163.9		Dec.

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

<sup>1)</sup> Increased by 219.4 mill. Fmk interest for 1933. — <sup>2)</sup> Increased by 198.9 mill. Fmk interest for 1934.

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup>				Monthly Movement		End of Month	
	Mill. Fmk				1934	1935	Mill. Fmk				1934	1935		
	1932	1933	1934	1935			1932	1933	1934	1935				
Jan.	[266.9]						[420.2]							
Jan.	273.7	302.3	329.7	358.1*	+ 2.6	+2.1*	421.5	424.7	459.1	529.6	+ 6.3	+ 7.8	Jan.	
Febr.	277.7	306.9	333.3	361.4*	+ 3.6	+3.3*	425.9	427.0	465.6	539.0	+ 6.5	+ 9.4	Febr.	
March	280.9	312.2	337.2	365.1*	+ 3.9	+3.7*	434.1	444.0	482.4	554.7	+ 16.8	+15.7	March	
April	282.4	313.5	338.5	364.3*	+ 1.3	-0.8*	432.9	443.8	489.7	565.9	+ 7.3	+11.2	April	
May	282.3	313.7	338.6	363.1*	+ 0.1	-1.2*	429.9	441.8	493.3	572.7	+ 3.6	+ 6.8	May	
June	283.0	313.7	339.5	362.7*	+ 0.9	-0.4*	435.0	444.4	503.0	585.1	+ 9.7	+12.4	June	
July	285.1	315.5	341.4	364.6*	+ 1.9	+1.9*	434.6	443.8	504.1	592.6	+ 1.1	+ 7.5	July	
Aug.	285.8	314.7	343.2	365.4*	+ 1.8	+0.8*	431.0	443.0	506.2		+ 2.1		Aug.	
Sept.	285.1	314.8	344.6		+ 1.4		428.3	445.2	504.8		- 1.4		Sept.	
Oct.	284.8	313.8	344.6		-		422.2	442.3	507.2		+ 2.4		Oct.	
Nov.	284.2	313.6	344.9		+ 0.3		419.0	447.3	511.8		+ 4.6		Nov.	
Dec.	<sup>3)</sup> 298.9	<sup>4)</sup> 327.1	<sup>5)</sup> 356.0		+11.1		424.2	452.8	521.8		+ 10.0		Dec.	

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

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1934	1935
	1933	1934	1935		
Jan.	[384.2]				
Jan.	384.8	395.2	427.9	+ 6.8	+ 7.1
Febr.	387.9	402.6	436.7	+ 7.4	+ 8.8
March	392.7	411.4	447.0	+ 8.8	+10.3
April	392.5	413.6	450.9	+ 2.2	+ 3.9
May	388.2	412.3	449.8	- 1.3	- 1.1
June	393.1	418.7	455.9	+ 6.4	+ 6.1
July	391.0	419.5	455.2	+ 0.8	- 0.7
Aug.	387.9	418.4	453.5	- 1.1	- 1.7
Sept.	385.7	417.9		- 0.5	
Oct.	384.3	417.5		- 0.4	
Nov.	383.8	418.2		+ 0.7	
Dec.	388.4	420.8		+ 2.6	

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

## 15.—INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	1933		1934		1935		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	3 593	49.1	4 635	61.6	6 827*	85.1*	Jan.
Febr.	4 593	64.5	6 408	81.4	8 479*	106.6*	Febr.
March	5 243	70.9	7 626	96.2	11 385*	143.2*	March
April	4 934	66.9	7 490	94.2	9 540*	124.7*	April
May	5 121	70.3	6 689	90.8	9 812*	127.2*	May
June	4 916	69.3	7 781	103.3	9 113*	122.6*	June
July	3 943	55.3	5 894	73.1	6 570*	83.3*	July
Aug.	4 702	64.0	6 458	84.2	7 663*	101.1*	Aug.
Sept.	5 594	75.6	7 565	99.3			Sept.
Oct.	6 910	85.5	9 046	112.6			Oct.
Nov.	6 946	89.7	10 406	128.7			Nov.
Dec.	10 234	145.8	15 104	213.2			Dec.
	66 729	906.9	95 102	1 238.6			Total
	37 045	510.3	52 981	684.8	69 389*	893.8*	Jan.-Aug.

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1932	787	548.2	140	121.2	433	360.0	8	14.1	+ 354	+ 295.3	1932
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
1934	624	129.6	166	156.5	153	145.7	22	201.9	+ 471	- 61.5	1934
1934											
Jan.—March	157	37.1	43	27.6	52	11.6	6	<sup>1)</sup> 147.6	+ 105	- 94.5	Jan.—March
April—June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April—June
July—Sept.	151	22.2	47	49.5	23	7.6	3	1.6	+ 123	+ 62.5	July—Sept.
Oct.—Dec.	149	27.0	38	47.4	24	107.4	5	5.9	+ 125	- 38.9	Oct.—Dec.
1935											
Jan.—March	155	18.5	61	28.2	26	18.2	10	12.4	+ 119	+ 16.1	Jan.—March
April—June	143	21.5	60	110.5	52	17.9	6	5.4	+ 91	+ 108.7	April—June
July—Sept.											
Oct.—Dec.											

According to information supplied by the Central Statistical Office.

<sup>1)</sup> 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 <sup>1)</sup> Mill. Fmk			Bankruptcies <sup>2)</sup> Number			Protested Bills <sup>2)</sup> Number								Month
	1933	1934	1935	1933	1934	1935	Number				Amount Mill. Fmk				
							1932	1933	1934	1935	1932	1933	1934	1935	
January	14.8	40.6	30.1	146*	83*	83*	2 331	994	401	251	14.4	4.2	3.1	1.0	January
February	15.0	27.7	28.0	137*	96*	54*	2 030	799	350	182	16.4	4.4	1.8	0.7	February
March	11.7	19.5	25.8	136*	89*	57*	1 987	1 014	395	216	16.4	5.7	1.5	1.1	March
April	15.7	33.7	19.2	139*	76*	63*	1 575	865	352	283	8.5	5.5	1.5	6.8	April
May	11.7	21.7	17.4	126*	72*	69*	1 640	880	405	282	7.9	4.2	1.4	5.2	May
June	8.7	14.1	12.2	78*	77*	60*	1 477	832	384	226	8.3	3.3	1.3	3.1	June
July	7.5	14.8	16.8	71*	44*	47*	1 658	627	363	224	7.2	2.1	1.4	1.1	July
August	15.0	27.5	13.6	84*	49*		1 486	620	325	198	5.8	2.6	2.0	0.5	August
September	23.9	15.1		82*	71*		1 338	536	263		5.5	3.1	1.4		September
October	17.8	25.0		97*	56*		1 386	568	305		5.0	2.4	1.6		October
November	16.1	25.6		93*	47*		1 167	473	228		4.6	2.8	1.0		November
December	37.8	41.7		62*	44*		1 046	527	242		3.8	3.5	0.8		December
Total	195.7	307.0		1 251*	804*		19 121	8 735	4 013		103.8	43.8	18.8		Total
Jan.-Aug.	100.1	199.6	163.1				14 184	6 631	2 975	1 862	84.9	32.0	14.0	19.5	Jan.-Aug.

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

## 18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	
January	113	105	97	127	142	100	85	98	118	127	January
February	112	102	95	124	143	102	92	99	120	127	February
March	109	103	100	126	140	103	94	101	120	127	March
April	107	98	103	130	143	102	95	102	122	127	April
May	102	96	103	131	143	102	97	104	122	127	May
June	98	94	105	131	143	100	96	107	119	127	June
July	99	95	106	132	146	97	98	110	120	128	July
August	97	98	109	138	147	97	99	110	122	128	August
September	94	101	115	138		95	99	111	123		September
October	103	98	113	137		90	99	111	123		October
November	109	98	113	141		92	98	113	126		November
December	109	97	123	142		88	97	115	127		December
Whole year	104	99	107	133		97	96	107	122		Whole year

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

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>									Mill. Swiss Frs. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	-115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	- 35.6	1934
1934 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.
1935 June	1 880.8	1 181.4	3 062.2	59.0	172.8	231.8	1 939.8	1 354.2	3 294.0	276.1	- 8.7	1935 June
July	1 880.7	1 186.1	3 066.8	56.5	178.1	234.6	1 937.2	1 364.2	3 301.4	276.7	+ 0.6	July
Aug.	1 880.7	1 181.5	3 062.2	56.5	179.3	235.8	1 937.2	1 360.8	3 298.0	277.0	+ 0.3	Aug.

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

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from								Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways <sup>2)</sup>	Posts and Telegraphs <sup>2)</sup>	State Forests <sup>2)</sup>	Total		Current	Capital		
									Mill. Fmk					
1934 Jan.-July	2 078.5	52.2	62.0	99.5	120.1	72.4	17.8	60.5	312.7	1 756.4	1 399.6	356.8	1934 Jan.-July	
1935 Jan.-July	1 737.3	52.0	62.7	103.0	130.5	79.9	21.4	53.7	104.1	1 635.7	1 405.1	230.6	1935 Jan.-July	
1935 Budget	3 355.8	520.0	120.0	170.0	238.7	114.8	39.5	81.0	181.9	3 354.9	2 677.0	677.9	1935 Budget	

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

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

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

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1934 July	167 669	144 704	277	15 693	1 078	1 167	55	4 508	3 421	1934 July
August	154 438	131 084	152	16 544	1 104	1 268	207	3 920	1 954	August
Jan.-Aug.	1 178 931	1 018 748	829	114 865	9 939	9 761	1 705	19 354	16 190	Jan.-Aug.
1935 July	178 065*	151 767*	494*	16 587*	1 038*	1 338*	50*	4 089*	3 717*	1935 July
August	173 945*	147 026*	269*	17 503*	1 153*	1 402*	78*	3 804*	643*	August
Jan.-Aug.	1 223 935*	1 037 898*	1 028*	123 753*	9 535*	11 124*	833*	19 012*	34 358*	Jan.-Aug.
1935 Budget	—	1 382 000	500	170 000	15 500	14 500	—	26 500	—	1935 Budget

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	214.7	289.2	344.4*	294.6	284.1	362.4*	+ 79.9	— 5.1	+ 18.0*	January
February	191.1	270.9	292.9*	232.5	282.1	290.4*	+ 41.4	+ 11.2	— 2.5*	February
March	255.1	316.7	383.1*	257.9	279.9	320.5*	+ 2.8	— 36.8	— 62.6*	March
April	257.0	369.9	403.1*	254.5	320.0	347.6*	— 2.5	— 49.9	— 55.5*	April
May	379.5	496.3	506.8*	318.2	440.7	441.4*	— 61.3	— 55.6	— 65.4*	May
June	353.0	444.0	472.6*	587.3	760.9	612.4*	+ 234.3	+ 316.9	+ 139.8*	June
July	350.1	418.4	490.9*	692.3	761.0	712.5*	+ 342.2	+ 342.6	+ 221.6*	July
August	388.5	408.7	457.2*	579.3	747.8	723.3*	+ 190.8	+ 339.1	+ 266.1*	August
September	378.5	425.8		563.0	620.2		+ 184.5	+ 194.4		September
October	401.6	490.8		561.1	626.2		+ 159.5	+ 135.4		October
November	404.7	448.1		504.0	549.6		+ 99.3	+ 101.5		November
December	354.3	397.6		453.0	553.5		+ 98.7	+ 155.9		December
Total	3 928.1	4 776.4		5 297.7	6 226.0		+ 1 369.6	+ 1 449.6		Total
Jan.-Aug.	2 389.0	3 014.1	3 351.0*	3 216.6	3 876.5	3 810.5*	+ 827.6	+ 862.4	+ 459.5*	Jan.-Aug.

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					
		Aug.	July	Aug.	January—August			Aug.	July	Aug.	January—August		
		1935	1935	1934	1935	1934	1933	1935	1935	1934	1935	1934	1933
1	Live animals .....	0.5	0.6	0.0	1.7	0.3	0.3	0.0	0.0	0.4	1.7	4.5	2.1
2	Food obtained from animals	1.5	1.7	2.9	12.9	22.1	21.1	42.1	34.3	34.0	274.3	248.5	284.6
3	Cereals and their products	24.5	35.0	21.6	195.8	226.0	234.9	0.0	0.2	0.2	1.2	2.0	0.5
4	Fodder and seed .....	14.3	12.1	5.8	91.7	113.8	94.3	0.2	0.0	0.3	9.8	14.0	2.1
5	Fruit, vegetables, live plants, etc. ....	8.4	7.0	7.0	70.1	60.2	51.2	1.0	0.1	1.3	2.0	1.6	3.1
6	Colonial produce and spices	35.4	34.9	35.2	269.7	270.0	285.4	0.3	0.2	0.2	1.2	1.3	1.9
7	Preserves, in hermetically sealed packages .....	0.2	0.2	0.2	1.9	1.6	1.3	0.0	0.0	0.0	0.3	0.9	0.1
8	Beverages .....	3.9	4.3	3.9	31.6	30.8	19.9	—	0.0	0.0	0.0	0.1	0.0
9	Spinning materials .....	26.6	28.3	24.9	197.2	205.9	128.4	0.4	0.8	0.4	4.1	1.8	0.7
10	Yarns and ropes .....	11.0	10.7	11.7	85.7	83.8	53.1	3.5	2.4	1.4	22.4	13.0	12.3
11	Cloth .....	24.4	15.9	24.5	167.8	148.8	86.0	2.2	2.3	2.4	14.7	13.9	14.9
12	Various textile products ..	10.3	8.6	9.1	74.2	64.5	49.6	0.5	0.2	0.3	1.8	1.9	1.7
13	Timber and wooden articles	17.0	17.1	16.8	61.7	99.9	64.6	420.9	435.7	472.3	1 673.9	1 880.2	1 356.6
14	Bark, cane, branches or twigs, and articles made from same .....	2.4	2.6	2.2	17.5	12.5	11.9	0.2	1.3	0.5	2.2	1.5	0.4
15	Pulp, cardboard and paper, and articles made from same .....	2.6	2.4	1.9	18.8	14.4	10.5	218.2	203.1	200.2	1 543.2	1 448.9	1 324.2
16	Hair, bristles, feathers toge- ther with bones, horn and other, carvable goods not specifically mentioned and articles made from same	2.1	2.5	1.7	16.9	12.9	10.2	0.3	0.2	0.2	2.1	1.8	1.3
17	Hides and skins, leather- goods, furs, etc. ....	11.8	15.5	17.5	114.0	94.0	58.1	5.3	4.1	2.7	52.6	47.4	60.4
18	Metals and metal goods ..	79.0	87.1	63.2	536.7	400.5	282.9	7.5	7.6	9.5	49.8	61.4	39.5
19	Machinery and apparatus ..	46.6	46.0	27.0	345.3	208.4	178.5	1.3	2.2	1.2	16.6	16.5	9.1
20	Means of transport .....	7.2	19.4	12.9	146.3	120.9	59.8	0.2	0.1	0.2	4.6	4.0	3.5
21	Musical instruments, instru- ments, clocks and watches	3.0	3.7	2.2	25.9	17.0	13.1	—	0.0	0.0	0.1	0.1	0.0
22	Minerals and articles made from same .....	36.3	44.9	37.4	213.5	202.9	147.1	9.9	9.2	9.0	59.9	55.0	40.5
23	Asphalt, tar, resins, rubber and products of same ..	10.3	11.1	12.6	89.5	92.5	66.0	2.5	1.0	3.9	9.9	14.1	13.5
24	Oils, fats and waxes, and products of same .....	27.8	31.3	19.7	194.9	160.3	154.9	0.8	0.4	0.1	2.1	0.6	0.3
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. ....	0.7	0.9	0.8	7.6	6.9	5.2	0.5	0.3	0.2	1.9	1.5	1.0
26	Colours and dyes .....	5.5	6.6	6.3	53.3	55.5	42.1	0.0	0.0	0.0	0.2	0.1	0.0
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.5	1.4	0.9	5.8	5.2	5.3	1.0	1.4	0.9	13.5	6.7	11.0
28	Chemical elements and com- binations thereof and drugs .....	19.6	21.3	22.1	124.3	123.4	122.7	0.6	0.9	0.3	5.4	3.8	3.1
29	Fertilizers .....	5.2	10.6	7.2	70.5	68.2	54.9	0.0	0.0	0.0	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	3.4	4.4	3.1	33.6	25.4	19.4	0.3	0.2	0.1	1.6	1.1	1.1
31	Articles not specified else- where .....	15.2	2.8	6.4	74.6	65.5	56.3	0.8	0.6	0.4	3.9	3.3	2.7
	Total	457.2	490.9	408.7	3 351.0	3 014.1	2 389.0	720.5	708.8	742.6	3 777.1	3 851.6	3 192.3
	Re-exports .....	—	—	—	—	—	—	2.8	3.7	5.2	33.4	24.9	24.3
	Total	457.2	490.9	408.7	3 351.0	3 014.1	2 389.0	723.3	712.5	747.8	3 810.5	3 876.5	3 216.6

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	74.2	6 020.5	1 145.8*	774.5	2 435.0	1 627.7*	3 064.8	4 570.0	4 400.3*	January
February	53.1	3 106.7	312.3*	1 490.0	4 133.8	1 810.9*	3 335.9	3 594.0	2 859.8*	February
March	1 462.3	5 045.4	390.0*	3 485.9	4 010.2	2 553.7*	4 618.3	3 575.6	3 006.2*	March
April	1 993.8	4 868.0	673.4*	2 608.9	3 232.1	4 395.6*	4 006.2	4 198.8	3 137.4*	April
May	8 558.6	6 570.7	1 489.4*	3 913.1	5 415.5	9 186.7*	5 009.7	5 200.7	3 607.3*	May
June	15 267.9	7 557.4	6 954.5*	3 882.6	4 316.4	8 029.0*	5 074.2	5 552.1	3 344.3*	June
July	7 500.0	3 425.4	6 923.9*	4 145.4	5 789.6	6 794.6*	5 212.0	4 475.2	3 462.5*	July
August	8 068.1	1 355.6	2 664.8*	6 748.5	5 140.2	4 623.6*	4 720.7	3 906.0	3 177.3*	August
September	4 432.7	771.9		3 136.2	4 260.5		4 283.1	2 832.3		September
October	2 077.1	927.8		4 250.1	4 559.2		4 442.4	3 334.8		October
November	1 410.1	267.4		3 054.9	5 816.9		3 881.5	3 180.8		November
December	618.8	168.3		3 316.5	6 534.1		3 472.4	1 651.8		December
Total	51 516.7	40 085.1		40 806.6	55 643.5		51 121.2	46 072.1		Total
Jan.-Aug.	42 978.0	37 949.7	19 554.6*	27 048.9	34 472.8	39 021.8*	35 041.8	35 072.4	26 995.1*	Jan.-Aug.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	589.9	1 273.1	969.3*	2 249.1	4 653.2	3 888.1*	725.0	446.8	968.6*	January
February	385.2	697.0	754.7*	2 571.8	6 605.9	4 321.8*	496.5	427.3	656.6*	February
March	561.2	702.5	1 008.3*	4 704.6	12 090.1	4 013.0*	279.1	432.4	857.3*	March
April	617.8	841.2	466.1*	4 639.6	12 781.0	45.4*	254.4	760.2	922.5*	April
May	1 875.6	2 834.8	2 669.6*	6 614.6	6 817.4	377.7*	587.4	637.8	707.2*	May
June	1 011.0	1 699.6	1 918.6*	5 486.1	2 060.1	1 078.0*	373.0	610.2	1 138.7*	June
July	1 483.3	954.5	482.1*	3 755.1	1 079.8	1 961.5*	320.0	792.0	811.7*	July
August	1 287.8	1 405.6	444.2*	5 836.0	613.6	3 133.8*	380.8	827.9	491.7*	August
September	728.8	1 163.1		8 004.0	530.6		553.4	940.4		September
October	871.5	1 312.4		9 612.7	1 493.4		567.7	826.8		October
November	860.6	1 030.1		6 436.8	2 159.2		678.8	1 014.5		November
December	1 377.7	840.8		8 314.7	3 061.4		413.7	716.1		December
Total	11 650.4	14 254.7		68 223.1	53 945.7		5 629.8	8 432.4		Total
Jan.-Aug.	7 811.8	9 908.3	8 722.9*	35 854.9	46 701.1	18 819.3*	3 416.2	4 934.6	6 554.3*	Jan.-Aug.

Month	Coffee Tons			Sugar Refined and Unrefl. ed Tons			Raw Tobacco Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	1 108.3	1 950.2	1 807.5*	2 832.4	6 457.9	6 553.0*	211.7	255.5	246.0*	January
February	1 147.5	1 395.0	1 372.4*	3 279.8	4 290.4	3 560.5*	218.0	241.9	220.3*	February
March	1 385.2	1 528.1	1 567.9*	4 991.6	4 589.3	5 972.5*	199.9	212.7	207.6*	March
April	1 244.2	1 160.8	1 552.4*	6 641.4	6 874.0	7 222.0*	197.0	243.8	225.1*	April
May	1 546.1	1 223.8	1 751.2*	7 484.5	7 140.0	7 732.5*	245.3	238.8	238.2*	May
June	1 456.3	1 518.8	1 470.9*	8 304.4	8 036.4	7 969.3*	269.6	327.8	260.6*	June
July	1 372.0	1 424.3	1 563.7*	6 910.8	10 795.7	10 137.2*	168.6	188.6	168.2*	July
August	1 491.8	1 475.2	1 474.4*	9 542.0	6 808.3	9 183.8*	251.6	275.7	273.5*	August
September	1 494.5	1 384.7		6 548.2	6 379.8		244.5	260.8		September
October	1 212.7	1 473.7		4 482.1	4 903.3		238.9	271.8		October
November	1 303.0	1 449.1		8 194.0	4 823.2		210.8	254.9		November
December	1 149.3	1 008.3		5 005.6	4 291.7		148.1	383.2		December
Total	15 910.9	16 997.0		74 216.8	75 395.0		2 634.0	3 155.5		Total
Jan.-Aug.	10 751.4	11 676.2	12 560.4*	49 986.9	54 992.0	58 330.8*	1 761.7	1 984.8	1 839.5*	Jan.-Aug.

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	412.0	403.6	1 156.2*	3 653.4	3 824.3	6 775.6*	59 154.1	46 585.8	23 850.9*	January
February	136.4	225.1	844.4*	1 797.6	2 706.6	3 340.9*	18 164.2	27 191.3	10 467.0*	February
March	469.6	108.9	1 131.1*	2 812.9	3 609.8	4 911.2*	6 871.3	9 149.0	22 693.9*	March
April	247.8	1 648.3	3 938.1*	2 547.3	3 235.6	6 928.6*	17 389.5	22 804.7	46 843.6*	April
May	575.3	6 316.5	3 326.6*	5 845.3	11 197.4	13 059.1*	104 399.0	132 256.5	106 967.6*	May
June	2 694.8	1 415.7	4 266.6*	4 363.9	10 974.2	10 980.8*	113 339.4	179 553.0	132 121.0*	June
July	1 735.9	2 076.4	7 138.2*	6 334.9	9 031.1	10 917.0*	117 296.3	159 319.3	149 823.7*	July
August	2 388.5	4 499.9	4 038.2*	4 712.1	7 793.2	10 217.7*	113 875.3	141 753.9	132 621.6*	August
September	3 072.6	7 233.1		2 988.5	7 328.5		144 535.7	187 846.2		September
October	2 068.6	5 667.7		4 133.0	12 114.0		143 312.2	178 241.1		October
November	2 497.7	11 188.0		3 459.6	7 764.9		142 662.9	140 313.6		November
December	1 477.5	11 292.3		4 014.9	9 996.8		155 521.2	73 391.4		December
Total	17 776.7	52 075.5		46 663.4	89 576.4		1 136 521.1	1 298 405.8		Total
Jan.-Aug.	8 660.3	16 694.4	25 839.4*	32 067.4	52 372.2	67 130.9*	550 489.1	718 613.5	625 389.3*	Jan.-Aug.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	900.1	1 244.4	1 463.7*	122.8	209.9	179.9*	3 733.7	4 118.9	5 087.6*	January
February	359.6	823.2	512.9*	163.7	187.5	207.2*	3 484.7	3 213.9	4 392.1*	February
March	555.1	738.0	643.6*	127.5	312.4	231.9*	3 473.5	4 066.2	4 770.1*	March
April	212.7	791.7	921.6*	138.4	186.9	197.3*	3 667.4	4 353.3	5 760.0*	April
May	1 060.6	1 303.1	874.4*	142.9	272.4	207.4*	6 003.3	7 701.5	6 804.9*	May
June	550.8	787.5	467.0*	170.6	168.7	199.4*	6 537.2	7 018.1	7 469.3*	June
July	623.9	613.0	907.8*	165.7	188.9	203.0*	7 325.3	8 201.9	9 390.1*	July
August	769.2	1 155.2	735.8*	192.9	161.5	223.8*	6 173.9	5 807.6	7 778.8*	August
September	727.6	846.7		238.4	179.3		5 926.6	6 597.2		September
October	920.4	1 042.1		222.8	261.1		5 698.8	6 364.7		October
November	1 686.9	2 147.5		232.2	227.7		4 452.9	6 594.0		November
December	849.3	1 969.6		152.3	134.1		3 673.9	4 431.3		December
Total	9 216.2	13 467.0		2 070.2	2 490.4		60 151.2	68 468.6		Total
Jan.-Aug.	5 032.0	7 461.1	6 527.3*	1 224.5	1 688.2	1 649.9*	40 399.0	44 481.4	51 452.9*	Jan.-Aug.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	251.4	225.3	428.2*	997.9	1 121.4	856.9*	281.8	169.6	332.9*	January
February	248.6	325.1	453.0*	995.4	601.5	857.8*	306.6	245.9	360.2*	February
March	323.8	241.6	335.7*	1 028.2	723.1	993.1*	224.1	167.1	353.3*	March
April	272.1	196.4	283.1*	1 107.7	1 093.3	1 103.2*	307.6	324.8	345.4*	April
May	308.3	299.8	321.9*	1 122.7	1 253.8	767.2*	303.9	293.9	290.7*	May
June	213.8	303.5	336.3*	670.2	1 207.0	839.6*	455.1	413.3	349.6*	June
July	208.7	239.6	397.8*	951.7	1 228.7	893.5*	299.4	239.9	192.6*	July
August	377.4	195.2	313.3*	982.9	734.3	811.1*	328.9	410.2	454.3*	August
September	555.3	209.1		1 013.3	800.2		414.1	411.6		September
October	477.6	301.0		1 133.7	820.8		455.3	367.6		October
November	455.4	371.0		1 052.3	632.3		419.0	383.4		November
December	360.8	318.8		828.9	831.9		380.6	439.2		December
Total	4 053.2	3 226.4		11 884.9	11 098.3		4 176.4	3 866.5		Total
Jan.-Aug.	2 204.1	2 026.5	2 869.3*	7 856.7	8 013.1	7 122.4*	2 507.4	2 264.7	2 679.0*	Jan.-Aug.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All kinds 1 000 standards			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	286.5	341.0	362.6*	37.7	35.0	54.4*	14.0	13.0	23.8*	January
February	248.3	448.7	254.9*	17.3	11.8	34.9*	6.4	7.3	10.7*	February
March	247.9	275.1	344.3*	16.3	25.1	22.4*	6.8	7.2	8.4*	March
April	367.6	379.0	213.9*	25.6	16.7	54.4*	8.5	19.2	23.9*	April
May	631.0	250.7	313.0*	189.6	320.4	319.8*	34.7	52.9	57.7*	May
June	472.2	311.7	319.3*	377.7	530.7	468.7*	171.3	190.5	141.3*	June
July	489.0	88.3	221.5*	557.8	732.8	700.4*	215.6	187.4	177.7*	July
August	350.2	164.3	263.7*	456.5	753.9	684.2*	135.5	172.3	166.8*	August
September	357.3	232.2		336.2	525.8		113.2	124.1		September
October	505.0	295.0		162.4	309.3		116.9	126.4		October
November	382.8	348.8		146.6	136.1		96.2	104.8		November
December	456.0	352.0		73.0	88.9		62.9	81.8		December
Total	4 793.8	3 486.8		2 396.7	3 486.5		982.0	1 086.9		Total
Jan.-Aug.	3 092.7	2 258.8	2 293.2*	1 678.5	2 426.4	2 339.2*	592.8	649.8	610.3*	Jan.-Aug.

1 standard sawn timber = 4.673 m<sup>3</sup>.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	6 498.2	8 224.6	9 916.7*	121.5	104.5	204.0*	526.6	377.5	456.9*	January
February	5 142.6	9 052.9	9 642.3*	127.3	114.7	147.1*	435.0	574.4	329.1*	February
March	7 512.7	10 900.6	10 704.7*	108.6	98.9	114.7*	597.4	429.7	677.2*	March
April	7 081.0	9 153.9	9 977.3*	121.8	96.8	115.7*	431.9	513.2	620.8*	April
May	6 763.9	8 922.5	9 802.1*	95.3	90.9	110.3*	400.7	507.7	502.3*	May
June	8 260.0	10 229.5	10 949.1*	111.6	102.2	155.3*	548.2	651.9	416.7*	June
July	7 037.6	8 460.4	8 386.5*	123.0	106.0	186.2*	403.5	602.8	480.0*	July
August	8 323.9	9 238.1	10 440.6*	108.3	92.1	140.3*	522.9	509.5	534.7*	August
September	9 353.2	10 080.0		77.7	117.5		553.0	437.4		September
October	9 286.7	8 446.7		109.8	154.7		383.3	397.2		October
November	10 630.4	11 692.1		125.4	153.3		497.1	356.9		November
December	10 059.0	11 843.4		98.9	167.6		549.7	536.5		December
Total	95 949.2	115 344.7		1 329.2	1 399.2		5 889.3	5 894.7		Total
Jan.-Aug.	56 619.9	73 282.5	79 819.3*	917.4	806.1	1 173.6*	3 916.2	4 166.7	4 017.7*	Jan.-Aug.

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	15 701.6	13 920.6	23 172.7*	53 329.3	42 586.4	45 152.5*	15 314.1	17 378.6	18 488.9*	January
February	10 904.5	12 175.1	14 836.4*	35 648.2	46 185.9	39 237.2*	7 305.9	13 667.4	15 433.9*	February
March	14 660.5	10 789.1	19 148.3*	38 999.4	44 653.7	43 624.9*	13 791.1	17 247.2	15 360.3*	March
April	18 014.3	17 535.8	22 211.7*	42 533.7	47 679.3	47 484.5*	14 291.5	13 916.5	20 519.6*	April
May	16 846.0	19 125.2	21 291.8*	38 683.1	47 866.8	50 510.9*	14 385.9	19 860.4	15 606.2*	May
June	23 429.6	30 575.7	22 428.2*	51 049.7	55 018.3	55 549.3*	19 249.9	15 066.7	15 833.8*	June
July	16 472.1	20 634.1	19 169.2*	55 278.4	46 555.8	56 037.5*	19 439.3	15 725.6	24 027.6*	July
August	21 036.3	22 399.9	23 961.4*	51 453.7	52 172.3	64 530.6*	23 349.1	17 437.6	19 027.3*	August
September	21 101.7	18 368.3		51 495.8	49 378.7		20 610.1	13 932.5		September
October	17 922.6	23 434.0		63 108.6	56 277.1		19 181.1	19 535.2		October
November	14 264.1	21 686.5		53 544.9	58 100.4		18 692.6	17 664.1		November
December	17 562.9	38 309.2		58 192.1	50 769.8		18 950.1	23 386.7		December
Total	207 916.2	248 953.5		593 316.9	597 244.5		204 560.7	204 868.5		Total
Jan.-Aug.	137 064.9	147 155.5	166 219.7*	366 975.5	382 718.5	402 127.4*	127 126.8	130 300.0	144 297.6*	Jan.-Aug.

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	4 784.6	4 923.1	5 278.3*	22 719.7	25 448.8	31 622.9*	14 357.2	19 461.9	23 613.9*	January
February	4 919.8	4 641.9	4 998.0*	22 589.7	29 859.4	25 217.5*	15 692.5	22 724.4	18 960.3*	February
March	5 510.7	4 652.4	5 375.0*	27 128.8	29 211.7	30 965.7*	17 984.0	21 910.9	21 982.7*	March
April	4 240.5	5 203.5	4 718.3*	24 981.0	28 558.6	32 231.9*	18 368.2	21 273.2	24 402.1*	April
May	4 303.7	5 539.4	5 450.5*	24 188.3	28 441.8	29 306.5*	15 691.3	20 092.8	21 911.3*	May
June	4 734.3	5 719.8	5 129.1*	25 724.5	30 953.6	29 783.0*	18 400.2	22 894.2	22 408.2*	June
July	5 046.2	5 347.3	5 152.2*	25 585.5	27 090.1	28 403.8*	18 483.7	19 140.3	20 842.9*	July
August	4 819.8	5 262.4	5 270.4*	29 299.1	32 878.4	32 488.5*	21 575.9	24 351.8	24 719.6*	August
September	5 503.2	5 033.3		28 812.7	29 967.1		21 177.1	21 092.3		September
October	5 046.2	5 006.9		31 803.6	32 147.7		23 837.7	23 506.3		October
November	5 892.0	5 597.1		29 092.7	30 071.2		22 074.0	21 606.4		November
December	5 159.2	7 415.8		27 423.7	31 203.1		18 081.8	22 374.6		December
Total	59 987.5	64 342.9		319 349.3	355 831.5		225 723.6	260 429.1		Total
Jan.-Aug.	38 359.6	41 289.8	41 371.8*	202 216.6	232 442.4	240 019.8*	140 553.0	171 849.5	178 841.0*	Jan.-Aug.

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—August		Whole Year			January—August		Whole Year		
	1935	1934	1934	1933	1935	1934	1934	1933		
	Mill. Fmk.	%	%	%	%	Mill. Fmk.	%	%	%	%
Europe:										
Belgium .....	144.2	4.3	4.3	4.4	3.2	211.8	5.5	4.7	4.5	5.0
Denmark .....	143.1	4.3	3.4	3.4	3.6	138.7	3.6	3.8	3.6	2.7
Estonia .....	67.1	2.0	0.6	0.7	0.8	21.9	0.6	0.5	0.6	0.4
France .....	92.4	2.7	2.6	2.5	1.8	170.1	4.5	5.2	5.0	5.7
Germany .....	653.4	19.5	21.3	20.7	27.6	376.1	9.9	9.0	10.1	9.9
Great Britain .....	838.9	25.0	22.9	22.8	20.5	1 782.5	46.8	47.5	46.8	45.9
Holland .....	118.5	3.5	3.6	3.9	3.5	114.2	3.0	5.2	4.7	5.0
Italy .....	36.3	1.1	0.9	0.8	1.0	71.8	1.9	1.4	1.4	1.3
Latvia .....	7.0	0.2	0.2	0.2	0.2	2.1	0.0	0.1	0.1	0.1
Norway .....	49.1	1.5	1.5	1.7	2.3	49.1	1.3	0.7	0.7	0.7
Poland (and Danzig) .....	70.2	2.1	2.9	2.8	3.3	5.7	0.1	0.1	0.1	0.1
Russia .....	91.8	2.7	5.7	5.2	4.7	33.5	0.9	1.8	1.6	1.7
Sweden .....	391.4	11.7	10.7	10.4	10.0	186.5	4.9	2.6	2.6	2.2
Switzerland .....	40.2	1.2	1.0	1.4	0.6	6.7	0.2	0.4	0.4	0.2
Spain .....	15.7	0.5	0.5	0.6	0.6	28.5	0.7	0.6	0.9	0.9
Other European countries	103.4	3.1	2.4	2.7	1.1	67.9	1.8	1.2	1.4	0.6
Total Europe	2 862.7	85.4	84.5	84.2	84.8	3 267.1	85.7	84.8	84.5	82.4
Asia .....	40.4	1.2	1.2	1.1	0.9	61.0	1.6	2.3	2.2	2.4
Africa .....	4.1	0.1	0.1	0.1	0.1	81.3	2.1	2.6	3.3	2.4
United States .....	259.9	7.8	8.0	8.6	7.4	329.4	8.7	6.8	6.9	8.7
Other States of North America .....	31.3	0.9	1.2	1.2	1.5	10.1	0.3	0.3	0.2	0.5
South America .....	150.0	4.5	4.8	4.6	5.2	54.9	1.4	2.8	2.5	3.2
Australia .....	2.6	0.1	0.2	0.2	0.1	6.7	0.2	0.4	0.4	0.4
Grand Total	3 351.0	100.0	100.0	100.0	100.0	3 810.5	100.0	100.0	100.0	100.0

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

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

Year and Month	Total	Group Indices				Details				Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural requirements	
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934	644	597	650	955	642	585	933	664	721	1934
1935										1935
January	617	583	631	922	583	653	805	707	822	January
Jan.-Febr.	628	606	629	893	613	649	843	706	826	Jan.-Febr.
Jan.-March	634	606	632	882	636	645	870	708	803	Jan.-March
Jan.-April	634	603	641	861	607	644	872	705	784	Jan.-April
Jan.-May	641	600	648	909	616	648	872	708	792	Jan.-May
Jan.-June	650	610	647	946	641	675	858	716	796	Jan.-June
Jan.-July	653	603	656	958	637	687	844	716	799	Jan.-July
Jan.-Aug.	653	597	664	940	634	682	842	707	772	Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year and Month	Total	Details							Year and Month	
	All kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical pulp	Chemical pulp		Paper
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	854	763	532	698	1 017	1 105	951	830	553	1934
1935										1935
January	770	856	667	724	924	1 049	886	840	535	January
Jan.-Febr.	768	825	643	728	892	1 134	887	848	543	Jan.-Febr.
Jan.-March	765	817	622	747	903	1 176	896	852	548	Jan.-March
Jan.-April	763	826	613	726	916	1 189	897	848	547	Jan.-April
Jan.-May	774	846	600	739	890	1 234	880	849	546	Jan.-May
Jan.-June	789	854	602	743	880	1 218	872	849	547	Jan.-June
Jan.-July	803	869	607	747	884	1 181	867	846	547	Jan.-July
Jan.-Aug.	810	875	614	752	881	1 180	860	842	545	Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Aug.	Year
<b>Imports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	109.1	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	93.0	1932
1933	99.2	94.9	119.0	116.7	109.2	121.5	113.7	143.4	107.3	96.4	126.5	149.2	115.9	115.8	1933
1934	161.3	153.5	161.2	183.3	141.9	159.5	156.3	161.4	127.2	119.8	144.4	163.3	149.6	158.7	1934
1935	186.5	171.5	198.0	196.7	145.8	160.2	169.3	172.7						172.0	1935
<b>Exports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	129.4	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	138.8	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	163.3	1933
1934	291.8	267.7	281.6	246.6	148.5	172.7	145.5	157.4	137.1	167.7	200.8	246.2	180.2	181.3	1934
1935	360.9	268.1	311.6	264.4	149.6	149.9	148.2	166.2						186.4	1935

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

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

Month	Total sales Mill. Fmk.							Month
	1929	1930	1931	1932	1933	1934	1935	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.5	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	August
September	293.3	250.7	204.4	227.4	241.2	253.0		September
October	299.3	247.8	265.9	218.5	231.3	254.3		October
November	229.0	247.2	236.7	213.7	221.1	234.8		November
December	214.5	185.2	193.3	180.7	199.7	212.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3		Total
Jan.-Aug.	2 274.7	1 997.5	1 563.5	1 586.6	1 775.3	1 989.8	2 185.6	Jan.-Aug.

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about  $\frac{1}{4}$  of the whole turnover of all wholesalers in Finland.

## 31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

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

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	
1935													1935
January	159	117 605	92	81 952	251	199 557	238	216 595	12	4 929	250	221 524	January
February	126	108 150	53	55 995	179	164 145	177	160 484	3	2 715	180	163 199	February
March	144	110 188	62	70 581	206	180 769	187	168 437	9	1 839	196	170 276	March
April	229	145 903	107	105 381	336	251 284	278	217 508	88	9 496	366	227 004	April
May	429	253 277	316	228 653	745	481 930	587	379 098	147	82 610	734	461 708	May
June	474	259 717	529	344 443	1 003	604 160	905	579 289	115	34 665	1 020	613 954	June
July	527	351 140	595	467 018	1 122	818 158	972	734 835	141	44 940	1 113	779 775	July
August	552	385 551	457	370 021	1 009	755 572	932	745 403	98	38 152	1 030	783 555	August
September													September
October													October
November													November
December													December
Jan.-Aug. 1934	2 640	1 731 531	2 211	1 724 044 <sup>1)</sup>	4 851	3 455 575	4 276	3 201 649	613	219 346 <sup>2)</sup>	4 889	3 420 995	Jan.-Aug. 1934
Jan.-Aug. 1934	2 512	1 601 886	2 371	1 908 256	4 883	3 510 142	4 123	3 105 186	748	321 550	4 871	3 426 736	Jan.-Aug. 1934

<sup>1)</sup> Of which 2 136 Finnish vessels and 2 715 foreign vessels.  
<sup>2)</sup> 2 230 2 659

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Aug. 1935		Sailings <sup>1)</sup> Jan.-Aug. 1935		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Aug. 1935		Sailings <sup>1)</sup> Jan.-Aug. 1935	
	Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net		Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net
Europe:					Asia .....	4	10.9	5	21.3
Belgium .....	123	125.8	219	212.2	Africa .....	4	8.6	38	110.8
Danzig .....	65	54.9	4	4.6	United States	30	104.2	66	208.7
Denmark .....	580	505.5	428	172.4	Other States of America	20	62.7	25	70.2
Estonia .....	558	161.5	454	120.5	Australia....	—	—	2	9.3
France .....	37	71.5	137	166.0	<b>Total</b>	<b>58</b>	<b>186.4</b>	<b>136</b>	<b>420.3</b>
Germany .....	630	488.5	570	372.8	<b>Grand Total</b>	<b>4 851</b>	<b>3 455.6</b>	<b>4 889</b>	<b>3 421.0</b>
Great Britain..	475	585.0	1 078	1 125.6					
Holland .....	152	188.3	194	230.0					
Latvia .....	96	71.3	53	14.5					
Norway .....	151	76.1	106	25.7					
Russia .....	177	68.7	232	95.4					
Sweden .....	1 586	731.0	1 134	330.0					
Spain .....	13	11.0	38	39.9					
Other countries	150	130.1	106	91.1					
<b>Total Europe</b>	<b>4 793</b>	<b>3 269.2</b>	<b>4 753</b>	<b>3 000.7</b>					

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
August 1935	16 426	12 346	18 927	15 198
Jan.-Aug. 1935	65 110	46 922	61 395	42 931

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

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	687.4	1 064.0*	980.5*	43.1	55.7	55.1	51.4	65.4*	66.5*	46.6	48.4*	51.1*	January
February	876.9	1 134.2*	1 035.3*	46.6	56.9	57.1	51.5	63.4*	63.5*	50.4	51.7*	56.6*	February
March	970.5	1 122.6*	1 022.1*	57.2	63.9	61.3	61.4	72.0*	71.6*	55.5	56.7*	60.3*	March
April	752.9	965.3*	915.5*	44.1	55.5	53.3	57.0	66.1*	70.1*	51.4	52.0*	55.2*	April
May	922.6	1 126.0*	1 101.9*	49.5	55.9	60.0	61.0	68.5*	71.1*	60.0	61.5*	66.5*	May
June	1 008.2	1 184.1*	1 029.3*	55.8	62.2	57.7	66.8	78.7*	74.5*	61.7	65.7*	69.3*	June
July	957.4	1 169.4*	1 135.6*	56.7	61.0	63.7	67.9	76.6*	81.8*	52.1	54.2*	58.1*	July
August	914.8	1 122.3*		51.8	57.7		65.5	72.5*		51.3	55.7*		August
September	858.3	927.1*		50.0	54.6		59.5	66.1*		57.9	60.1*		September
October	814.5	975.7*		46.8	49.3		57.3	66.1*		51.2	51.1*		October
November	855.2	872.8*		47.7	49.6		56.8	62.1*		52.2	52.2*		November
December	872.4	862.1*		46.5	48.7		69.7	72.0*		64.7	64.5*		December
<b>Total</b>	<b>10 491.1</b>	<b>12 525.6*</b>	<b>11 720.2*</b>	<b>595.8</b>	<b>671.0</b>	<b>671.0</b>	<b>725.8</b>	<b>829.5*</b>	<b>829.5*</b>	<b>655.0</b>	<b>673.8*</b>	<b>673.8*</b>	<b>Total</b>
Jan.-July	6 175.9	7 765.6*	7 220.2*	353.0	411.1	408.2	417.0	490.7*	499.1*	377.7	390.2*	417.1*	Jan.-July

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

35.— COST OF LIVING INDEX.

Month	Details							Total All kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1933										1933
August	920	964	1 132	887	1 334	1 175	1 904	1 009	+ 8	August
September	920	966	1 132	879	1 334	1 175	1 904	1 010	+ 1	September
October	923	967	1 132	882	1 334	1 175	1 904	1 012	+ 2	October
November	911	961	1 132	886	1 334	1 175	1 904	1 004	— 8	November
December	881	959	1 132	897	1 334	1 175	2 010	991	— 13	December
1934										1934
January	853	960	1 132	900	1 333	1 175	2 010	974	— 17	January
February	843	960	1 132	896	1 333	1 175	2 010	967	— 7	February
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	— 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	— 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	— 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	— 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	— 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	— 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June
July	909	956	1 101	913	1 333	1 175	1 854	996	+ 13	July
August	935	956	1 101	915	1 333	1 175	1 854	1 012	+ 16	August

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			Imported goods			Exported goods			
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	
Jan.	90	90	90	73	72	75	92	94	93	95	93	94	87	86	88	71	81	77	Jan.
Febr.	89	90	90	74	72	76	92	93	93	94	93	94	86	86	88	71	82	77	Febr.
March	89	90	90	72	75	75	91	93	93	93	93	93	85	85	87	71	82	76	March
April	88	89	90	71	73	75	91	93	93	92	92	93	84	83	86	71	82	74	April
May	88	89	90	73	72	74	91	93	93	92	92	93	85	84	86	75	81	73	May
June	89	89	90	75	71	75	91	93	93	93	91	93	86	85	86	77	81	72	June
July	90	89	90	75	72	78	92	93	93	93	91	92	86	85	84	77	81	72	July
Aug.	90	90	90	75	73	77	93	94	93	93	93	92	87	87	84	80	81	72	Aug.
Sept.	90	90		74	74		93	94		93	94		86	87		83	79		Sept.
Oct.	90	90		74	74		93	93		92	93		85	87		83	77		Oct.
Nov.	90	90		73	76		94	93		92	93		84	87		83	77		Nov.
Dec.	89	90		73	76		94	93		92	93		84	87		82	76		Dec.
Whole year	89	90		74	73		92	93		93	93		85	86		77	80		Whole year

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

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

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1934												1934
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	Jan.-Mch.
Apl.-June	101.7	105.0	89.6	85.9	78.9	111.9	72.1	91.8	97.0	102.5	91.8	Apl.-June
July-Sept.	101.3	77.5	74.0	90.3	85.5	122.3	83.9	93.2	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.
1935												1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	Apl.-June
July-Sept.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	July-Sept.
Oct.-Dec.												Oct.-Dec.

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

## 38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges <sup>1)</sup>						Registered at the Unemployment Boards <sup>2)</sup>				End of Month
	1930	1931	1932	1933	1934	1935	1932	1933	1934	1935	
January	12 751	11 706	20 944	23 178	20 109	12 479	87 857	76 862	43 172	22 026	January
February	10 784	11 557	18 856	20 731	17 510	11 280	89 874	69 386	42 913	22 590	February
March	10 062	11 491	17 699	19 083	14 026	9 780	90 489	64 300	39 723	22 193	March
April	7 274	11 584	16 885	17 732	9 942	8 369	75 507	53 386	32 178	18 076	April
May	4 666	7 342	13 189	13 082	5 996	5 804	53 387	42 402	23 695	12 698	May
June	3 553	6 320	12 709	11 479	5 946	3 948	32 444	27 384	15 979	6 205	June
July	4 026	6 790	13 278	13 437	5 691	3 122	23 189	19 660	10 988	3 732	July
August	5 288	9 160	16 966	15 269	6 064	4 003	28 645	22 646	11 041	4 684	August
September	7 157	12 176	18 563	17 134	6 834		54 807	31 306	12 420		September
October	10 279	14 824	19 908	17 752	7 629		67 819	42 151	15 712		October
November	10 740	18 095	21 690	19 729	9 708		81 022	45 362	18 598		November
December	9 936	17 223	20 289	17 062	10 680		82 626	41 026	19 208		December

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

## 39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1934										1934
August	1	11	50	3	.	658	4	.	708	August
September	1	1	80	2	12	108	3	13	188	September
October	3	10	273	1	1	58	4	11	331	October
November	—	—	—	1	1	25	1	1	25	November
December	1	1	37	—	—	—	1	1	37	December
1935										1935
January	2	3	184	—	—	—	2	3	184	January
February	1	1	15	1	2	175	2	3	190	February
March	3	6	275	1	2	175	4	8	450	March
April	3	.	1 030	1	4	260	4	.	1 290	April
May	5	27	246	2	.	906	7	.	1 152	May
June	2	4	182	2	.	1 029	4	.	1 211	June
July	2	11	133	1	1	152	3	12	285	July
August	1	1	51	2	10	131	3	11	182	August

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 .....	58
Swedish party .....	21
Unionist party .....	18
Patriotic National Movement's party .....	14
Progressive party .....	11
Small farmers' party .....	3
People's party .....	2

### 2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.8° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

### 3. POPULATION.

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

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

DISTRIBUTION (1933): 79.8 % of the population inhabit the country, 20.2 % the towns and urban districts. The largest towns are (1933): Helsinki (Helsingfors), the capital, 268,592 inhabitants, Viipuri (Wiborg) 71,817, Turku (Åbo) 69,041, Tampere (Tammerfors) 68,220.

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

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

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

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

INCREASE OF POPULATION (1933): Births 17.4 ‰, deaths 12.9 ‰ (in France in 1931 18.2 ‰, and in England in 1931 12.3 ‰), natural increase 4.5 ‰.

### 4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1933): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 50.7 % hay, 18.9 % oats, 9.6 % rye, 5.4 % barley, 3.3 % potatoes, 12.1 % other. The number of dairies in 1933 amounted to 627.

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

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

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

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

### 5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1934 the State revenue was 4,135.7 million marks of which 3,366.9 million marks were current revenue, and State expenditure 4,100.7 million marks, of which 2,599.2 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 320.3, direct taxes 485.0, indirect taxes 1,815.6, stamp duty 165.7, charges 94.3, interest and dividends 184.3 and capital revenue 768.8. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

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

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

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

## SOME FEATURES IN THE DEVELOPMENT OF THE FINNISH WOODPULP INDUSTRY

BY

LEO ANTILA,

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### NATURAL ADVANTAGES.

The principal sources of national wealth in Finland are the forests and the rapids; they are the green gold and the white coal of this country. They are also the main factors, on the basis of which the Finnish woodpulp industry has developed to its present size and attained the position, alongside the sawmill industry, of a most important exporting industry.

Finland is rich in forest resources. Three-quarters of the land area or 25 million ha (63 million acres) are covered by forest. Among European states only European Russia possesses larger forests. Sweden has almost as much forest as Finland. Calculated per head of population, Finland has 7.22 ha of forest (Sweden 3.80, Norway 2.67, European Russia 1.20).

Of these timber resources close on three-quarters consist of conifers, pine and spruce. These species are, above all, the raw materials of the sawmills and pulpmills, to the needs of which they are excellently adapted.

Owing to its wealth of waterways Finland is also in a favourable position for manufacturing woodpulp. Power for the mills can be obtained from the numerous rapids, on the banks of which the mills are generally situated. The long and much ramified waterways leading to the different parts of the country provide excellent floating channels for the raw materials at a

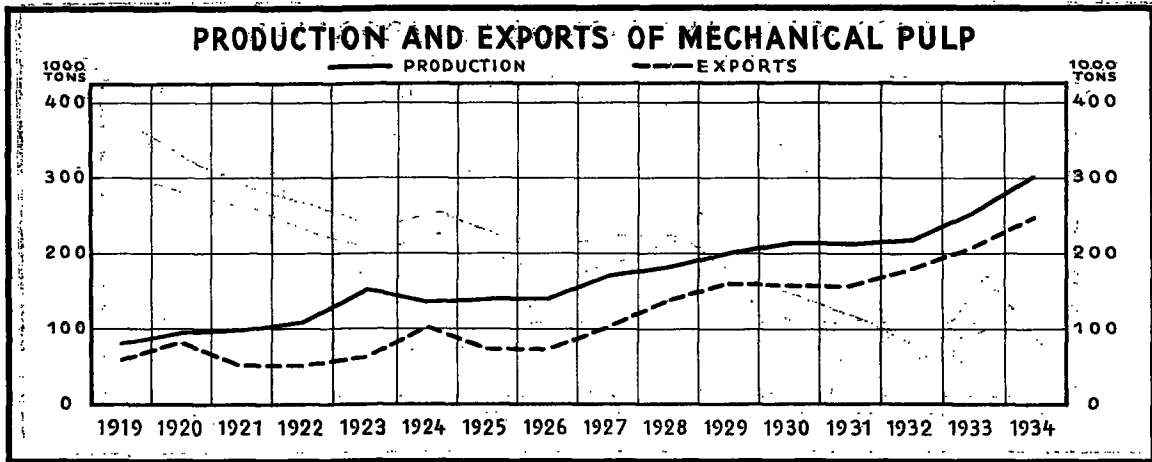
comparatively low cost. Felling and transporting can be done in the winter, when good roads are formed by ice and snow. Floating is done in the spring, when the streams and rivers are in spate. There are about 47,000 km of channels suitable for floating, so that there are only 7.3 sq. km of land area and 5.3 sq. km of forest area to a kilometre of channel.

The Finnish woodpulp industry was started under these natural advantages and has developed in the course of the last 75 years from modest beginnings into a powerful factor in the international market.

### THE MECHANICAL PULP INDUSTRY.

The Finnish woodpulp industry dates from the 1860's. Its first steps were not easy, for economic conditions in Finland were still undeveloped at the time. The country was under Russian rule, the population was sparse, means of communication were primitive and capital was scarce. The idea of freedom of trade was only beginning to cast off its bonds.

The initial difficulties were thus considerable and it required the persistent labour and great sacrifices of some pioneers to educate public opinion in favour of "wood rags", and to improve the quality. When these difficulties had been overcome, the growth of the industry proceeded at a rapid pace. Mechanical woodpulp mills were built at Mänttä, Kyröskoski, Walkiakoski, Kuusankoski, Inkeroinen etc. These places still



remain the strongholds of the woodpulp industry to the present day. During the succeeding decades the woodpulp industry extended still further.

Many fresh difficulties arose at that time. Competition between the mills increased the price of timber, while wages also tended to rise. However, the greatest danger was the instability of the market. For this reason an association was formed in March, 1875, for selling to Russia, prices were agreed upon and the proportionate share in sales was fixed for each member. This decision was important, for it was fundamental for the collaboration that has characterised other branches of the Finnish exporting industry. From this association a permanent selling organisation developed subsequently, the *Finnish Woodpulp Union* (Suomen Puuhiomoyhdistys — Finska Träsliperiföreningen), which exists to this day in Helsinki.

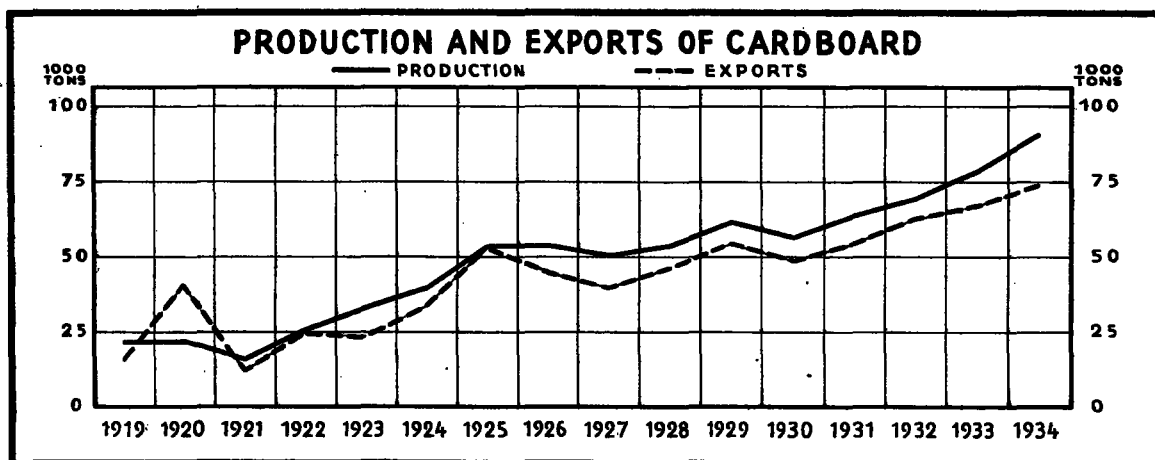
By means of collaboration and chiefly thanks to the Russian market the mechanical pulp industry gradually developed. By the end of the century there were 27 mechanical pulpmills in Finland and in 1913 there were 45.

The Great War brought on considerable changes in the Finnish exporting industries. Communication with Western Europe grew difficult. However, the Russian market was still open and exports to the east attained larger and larger figures.

At the end of the war, on the collapse of Russia, that market was closed. There followed the critical years of 1918 and 1919, when the whole of the paper and pulp trade had to be directed entirely to the west, and new markets had to be found. After great efforts this was successfully accomplished, although it necessitated appreciable changes in the production, the improvement of the quality in order to meet the competition of other countries and the establishment of new connections in Western Europe and in overseas countries.

As a result of these efforts the mechanical woodpulp industry in Finland now has a firm foundation, on which further development can be built. The number of woodpulp mills and cardboard factories has not grown, but remains at about 50. At the same time improvements have constantly been made in the mills. Greater power is employed, technical methods have improved and the mills have been renovated. Both effect and quality are kept quite up-to-date, as is proved by the sure and steady growth of production and exports, with the exception of some short periods, as well as by the high quality that has gained the full approval and confidence of the market.

The recent development of the Finnish woodpulp industry and the growth of its production of late are shown in the accompanying diagrams. The quantities refer to dry weight.



The productive capacity of the woodpulp industry now amounts to about 750,000 tons of white and about 25,000 tons of brown woodpulp, if the latest extensions of mills are taken into account. The greater part of this is used for working up within the country either into paper or cardboard.

The following were the buyers of woodpulp in 1934: Great Britain was easily first with 180,000 tons, then France and the United States with about 15,000 tons each, Brazil with 11,000 tons and other countries with smaller quantities. The exports of cardboard were divided as follows according to the figures for 1934: Great Britain 28,000 tons, Denmark 7,000 tons, Germany close on 5,000 tons, the Argentine 4,000 tons and so forth.

#### THE CELLULOSE INDUSTRY.

About ten years after both the principal chemical processes of manufacturing fibre pulp from wood for the papermills, viz., the manufacture of sulphite cellulose and sulphate cellulose, had been invented and adopted in practice in the European and North American mills, the production of cellulose was begun in Finland, too.

The first Finnish cellulose mill was built in 1879—1880 at Walkiakoski, where a woodpulp mill and papermill had already been built in 1872. This mill manufactured sulphate cellulose. The

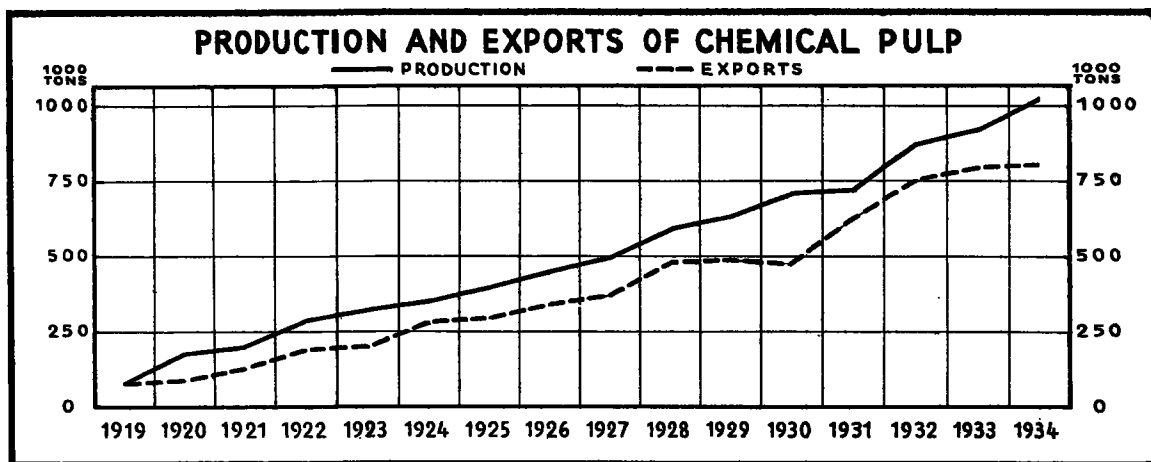
sulphite cellulose industry was started at Nokia, where a chemical pulpmill was added to the manufacture of mechanical pulp and paper in 1884—1885. Soon after, the next sulphite mills were erected at Kuusankoski in 1885—1886.

The manufacture of pulp was at that time no longer as novel and unusual in Finland as a couple of decades earlier, when the manufacture of mechanical pulp had to struggle with its initial difficulties. It soon grew lively; at the end of the century 9 cellulose mills were running and at the outbreak of the Great War there twice as many.

The output of cellulose was at first used exclusively for the requirements of the country's own papermills and thus became an addition to the manufacture of woodpulp, cardboard and paper that had already got under way. This is evident from the fact that the first cellulose mills were built in the centres of the paper and pulp industry. But by degrees the cellulose industry began to take its place as an independent branch of industry that acquired a market beyond the borders of the country.

The outbreak of the war affected exports to the west, but as the demand for cellulose in Russia continued to grow during the war, the cellulose industry in Finland was able to maintain its output. The cessation of imports from Germany forced the Russian papermills to increase their production in order to cope with





the growing demand, as imports from Finland only supplied a part of the consumption.

However, when conditions in Russia collapsed at the end of the war, the Finnish cellulose industry found itself in a position that called for a quick volte-face towards western markets. The former markets were suddenly closed; exports to the west, as far as they had been developed before, had been cut off during the war and trade was paralysed.

This situation led to the cellulose industry concentrating on combined selling. In 1918 the *Finnish Cellulose Union* (Finska Cellulosaföreningen — Suomen Selluloosayhdistys) was formed, with the object of disposing of the production of its members in foreign markets. All the sulphite and sulphate mills of the country joined the union.

The business of the union was at first by no means easy, but soon Finnish cellulose found a footing in foreign markets. The favourable development of the first years was largely due to the trade delegation, which the Finnish Government despatched at the beginning of 1919 to the Western countries in order to establish trade relations with them. Already in the course

of 1919 good relations were established with the leading countries in Europe and with North and South America.

On this basis the Finnish cellulose industry has subsequently developed. The ten years from 1920 to 1930 recorded a development in this industry that proved conclusively that it was a natural industry for this country. Trade relations have been stabilised, in the processes of manufacture the latest technical developments have been adopted, confidence in the quality has been strengthened. In this latter respect we must not overlook the collaboration of the Finnish Central Laboratory, which has regularly controlled the quality of the parcels exported since 1925.

The recent development of the Finnish cellulose industry will be seen in the above diagram, in which the quantities produced and exported in 1919—1934 are given in dry weight.

In 1934 exports of Finnish cellulose amounted to 802,000 tons, representing a value of 1,245 million Finnish marks. Of this total 597,000 tons were sulphite and 205,000 tons sulphate cellulose. The principal countries of export were Great Britain and the United States.

## ITEMS.

**State timber auctions.** The customary auctions of sawlogs and other timber from the State forests were held in Oulu (Uleåborg) on September 10th and 11th, in Tampere (Tammerfors) on September 13th and 14th and in Viipuri (Viborg) on September 16th and 17th. Altogether 1.0 million trees of standing timber were put up to auction and 1.4 million trees for delivery. In addition to some special lots 106,000 m<sup>3</sup> of pulpwood, 93,200 m<sup>3</sup> of large pitprops and sulphate wood, 9,800 m<sup>3</sup> of firewood and 17,236 sleepers were also offered for sale. The final figures of the results of the auctions are not yet available, but prices had a falling tendency, representing on the whole about 10—30 per cent of last year's prices.

**Kymmene Ab.** The board of directors of Kymmene Ab. has decided to propose to the shareholders that the share capital, which amounts at present to 225 million marks, should be increased to 300 millions by issuing 75,000 new shares of a nominal value of 1,000 marks each at a price of 1,400 marks per share. It is intended to employ these fresh funds for financing the present and future building operations of the company and for acquiring a controlling interest in *Oy. Läskele Ab.*

The latter company owns a sawmill, woodpulp mill and paper mill at Läskele and a woodpulp mill, paper mill and cellulose mill at Harla—Leppäkoski, all situated in the south-eastern part of Finland. Its total annual production amounts to 15,000 standards of sawn timber, 20,000 tons of mechanical woodpulp, 20,000 tons of sulphite cellulose and 21,000 tons of paper. The forest area owned by the company amounts to approximately 100,000 hectares. According to the balance sheet on December 31st, 1934, the company's capital amounts to 39.6 million marks, to which 1.7 millions of other funds must be added. The depreciation account amounts to 28.0 million marks and indebtedness to 128.2

millions. — Even apart from this purchase Kymmene Ab. is one of the largest industrial companies in the country. Its total balance sheet at the end of December, 1934, amounted to 725 million marks, of which 522 millions represented the company's own funds and 203 millions foreign funds.

**Kaukopää sulphate mill.** At the end of September the manufacture of sulphate cellulose was started at the new sulphate mill of Enso-Gützeit Oy, situated close to Vuoksenniska. The mill has been built for an output of 80,000 tons a year, but can be enlarged to 120,000 tons without any great extensions. Over 40,000 tons of the output, which consists principally of strong sulphate, have already been sold in advance.

The buildings of this large mill, recently completed, are 275,000 cub. metres in size. The chimney, 125 metres in height, is the highest in the North. About thirty dwelling houses have been built close to the mill for the staff and workpeople, as well as a private railway.

**Tourist traffic.** Tourist traffic was uncommonly lively in Finland last summer. The number of foreigners arriving in Finland in January—August amounted to 46,900 in comparison with 38,300 last year. The number of Finns disembarking in Finnish ports during the same period amounted to 18,200 as against 14,200 in 1934. The increase in foreign travellers was thus 22 per cent and in Finnish travellers 28 per cent.

**Crop prospects.** Since the middle of August weather conditions have been unfavourable to growth and field work. Frost, which had occurred earlier in the northernmost provinces, occurred generally throughout the country and

was in some cases severe during the nights before the middle of September. The frost did appreciable damage to the spring sowings that had not yet been cut, and potatoes. The last few weeks have altogether been too rainy, so that the ripening of spring sowings has been delayed, autumn sowing has been made more difficult, harvesting has been interfered with and the quality of the crops has been adversely affected in part.

According to the preliminary estimates of the Board of Agriculture the prospects were as follows in the middle of September. In the table a scale of figures is employed, 8 signifying a very good crop, 7 a good crop, 6 above medium, 5 medium, 4 below medium, 3 a poor crop,

2 almost a failure of crop, and 1 a failure of crop.

	1935	Middle of September.		
		1934	1933	1932
Autumn wheat .....	5.5	5.2	6.4	5.9
Spring wheat .....	5.2	5.8	—	—
Rye .....	5.3	5.9	6.1	5.9
Barley .....	4.8	6.0	4.9	5.5
Oats .....	4.7	6.2	4.8	5.4
Potatoes .....	5.8	5.1	6.4	5.2
Hay .....	5.9	5.2	4.5	5.1

This indicates that in general the harvest is expected to be slightly above medium, but in the case of barley and oats below medium. In comparison with 1934 the crop of most cultivated plants is estimated to be worse; only in the case of autumn wheat, potatoes and hay a slightly better result is expected than last year.

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