



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

In February a distinct increase in the demand for credit became evident, which caused a slight tightening of the money market. This seasonal phenomenon, which recurs with considerable regularity, is, of course, connected with the liveliness of lumber work and with the fact that preparations are being made for the spring season in some branches of industry. This tendency is so slight, however, that the state of the market must be described as very easy at present. But large schemes of work are being planned in many quarters, which will tie up appreciable amounts of capital in the near future.

Deposits in the *Joint Stock banks* fell off in February by 31.9 million marks compared with an increase of 92.1 millions at the same time in 1933. The reduction was entirely due to the short-term deposits of the banks, which recorded a falling off of 76.1 million marks against an increase of 72.6 millions last year, while actual deposits increased in February by 44.2 million marks compared with only 19.5 millions last year. Credits grew slightly by 3.5 million marks. The actual increase in credits was, however, several tens of millions larger, for it must be borne in mind that the amounts written off in connection with the consolidation of Helsingfors Aktiebank (see p. 36 in Bulletin No. 1, 1934) only affected the balance sheet for February. The tension between the credits and deposits of the Joint

Stock banks was thus increased from 101.8 million marks at the end of January to 137.2 millions at the end of February. The banks were easily able to cope with this slight strain without having to resort to re-discounting bills at the Bank of Finland.

The *position of the Joint Stock banks towards foreign countries*, which usually grows weaker in February, recorded a drop in the net foreign claims of the banks from 217.3 to 162.7 million marks. A year ago the net foreign claims of the Joint Stock banks only amounted to 20.0 million marks.

The position of the *Bank of Finland* shows still clearer signs of the increased demand for credit, for the Bank's credits grew in February by 87.8 million marks to 795.7 millions. The total credits are, however, considerably less than a year ago, when they amounted to 970.1 million marks. Of this, however, 147.2 millions represented re-discounted bills, whereas none of these occur at present. The Bank of Finland's reserve of foreign currency that has been growing from month to month since September, increased in February by 43.6 million marks to 1,044.4 millions, the largest amount that has occurred since 1928. As usual, the notes in circulation increased very much during February. The increase amounted to 120.1 million marks in comparison with 78.4 millions last year; the greater increase is an expression of the greater activity in economic life, and especially of lively lumber work. The

note reserve amounted to 829.0 million marks compared with 831.5 millions a month earlier, but only 511.7 millions a year ago.

During the first fortnight in March the growth of the Bank of Finland's credits continued, having risen by 52.7 million marks. The note circulation and the note reserve remained almost unchanged. On the other hand the reserve of foreign currency was reduced by 20.3 million marks, chiefly a consequence of the repayment of some short-term credits taken by the State.

The *level of prices* was almost unchanged. The wholesale price index still stood at 90, as in January, but was 1 point higher than in February, 1933. The cost of living index dropped 7 points to 967 against 1,004 in February, 1933.

#### TRADE AND INDUSTRY.

Foreign trade was much livelier in February than last year. In volume exports were 23 per cent and imports 62 per cent larger than in February, 1933. In point of value imports amounted to 271.7 million marks last February compared with 289.2 millions in January and 191.4 millions in February, 1933. The value of exports amounted to 282.1 million marks against 284.1 millions in January, but 232.5 millions in February last year. There was thus a slight surplus of exports for February amounting to 10.4 million marks, whereas in the two previous years this month had recorded such a substantial surplus of exports as 41.1 and 153.9 million marks respectively. The balance of trade for the first two months of the year, therefore, only provided a surplus of exports of 5.3 million marks. In the previous years the balance of trade for these months was appreciably more favourable, but formerly imports exceeded exports as a rule during this season of the year.

Sales of sawn timber have proceeded favourably. By the middle of March sales are estimated to have amounted to about 570,000 standards in comparison with 340,000 standards at the same date last year. For the moment the market is quiet, as is natural after the large sales in the early part of the year. The fact that some of the smaller exporters have raised their prices to some extent, has also reduced the demand. On the whole the demand in Great Britain has slowly improved and it is expected that loco prices will rise in proportion to the latest purchasing prices. Conditions on the Continent are, unfortunately, not as promising as in Great Britain.

The market for sulphite cellulose has improved; in the United Kingdom, for instance, there was a lively demand. As costs of production have risen, manufacturers resolved at a recent meeting in Oslo to raise their prices slightly. Finnish manufacturers will, however, not derive much benefit from this rise, as they have already sold their output for a year in advance at low prices. In spite of the improvement in the position the manufacturers of sulphite cellulose decided to maintain the former restrictions in employing the productive capacity of the mills.

#### THE LABOUR MARKET.

The state of the labour market has not undergone any change. The number of unemployed, registered at the Unemployment Boards, was about 42,900 at the end of February, of whom 20,700 were engaged in public relief work. The number of unemployed at the end of January was approximately the same or 43,200, but at the end of February, 1933, it amounted to 69,400; the reduction was therefore about 38 per cent.



## STATISTICS.

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

	1933	1934			
	Mill. Fmk	Mill. Fmk			
	15/3	23/2	28/2	3/3	15/3
<b>ASSETS.</b>					
I. Gold Reserve .....	304.4	322.6	322.6	322.6	322.6
Foreign Correspondents and Credit abroad .....	784.3	1 042.5	1 044.4	1 032.5	1 024.1
II. Foreign Bills .....	330.8	342.1	310.6	316.8	324.6
Foreign Bank Notes and Coupons .....	1.0	0.9	0.9	1.0	1.1
Inland Bills .....	791.4	616.4	658.5	714.3	718.2
III. Loans on Security .....	91.9	50.1	50.0	53.4	53.3
Advances on Cash Credit .....	117.9	86.8	87.2	81.0	76.9
Bonds in Foreign Currency .....	217.7	234.4	234.4	252.2	262.0
» » Finnish » .....	65.3	85.2	83.2	99.8	102.6
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	259.3	180.9	207.6	110.2	99.4
<b>Total</b>	<b>2 976.0</b>	<b>2 973.9</b>	<b>3 011.4</b>	<b>2 995.8</b>	<b>2 996.8</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 147.6	1 193.7	1 285.8	1 286.3	1 291.6
Other Liabilities payable on demand:					
Bank-Post-Bills .....	10.0	12.8	4.7	5.4	8.1
Balance of Current Accounts due to the Treasury ..	144.3	147.0	143.1	78.4	38.0
» » » » » Others .....	147.5	281.7	225.3	279.2	309.9
Credit abroad .....	191.0	—	—	—	—
Foreign Correspondents .....	2.3	2.5	3.7	4.0	1.8
Sundry Accounts .....	5.9	2.2	13.3	4.2	1.3
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	202.7	205.8	205.8	205.8	205.8
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	22.1	6.2	7.7	10.5	18.3
Undisposed Profits .....	90.6	110.0	110.0	110.0	110.0
<b>Total</b>	<b>2 976.0</b>	<b>2 973.9</b>	<b>3 011.4</b>	<b>2 995.8</b>	<b>2 996.8</b>

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

	1933	1934			
	15/3	23/2	28/2	3/3	15/3
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 088.7	1 365.1	1 367.0	1 355.1	1 346.7
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 288.7</b>	<b>2 565.1</b>	<b>2 567.0</b>	<b>2 555.1</b>	<b>2 546.7</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 147.6	1 193.7	1 285.8	1 286.3	1 291.6
Other Liabilities payable on demand .....	501.0	446.2	390.1	371.2	359.1
Undrawn Amount of Advances on Cash Credit .....	48.6	62.5	62.1	68.2	72.4
<b>Total</b>	<b>1 697.2</b>	<b>1 702.4</b>	<b>1 738.0</b>	<b>1 725.7</b>	<b>1 723.1</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	514.7	622.1	599.0	661.5	667.5
Dependent on increased supplementary Cover .....	76.8	240.6	230.0	167.9	156.1
<b>Total</b>	<b>591.5</b>	<b>862.7</b>	<b>829.0</b>	<b>829.4</b>	<b>823.6</b>
<b>Grand total</b>	<b>2 288.7</b>	<b>2 565.1</b>	<b>2 567.0</b>	<b>2 555.1</b>	<b>2 546.7</b>

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

(Former Rate  $5\%$ ).

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1931	1932	1933	1934	Monthly Movement	1931	1932	1933	1934	Monthly Movement	
Jan.	[1 279.4]					[812.9]					
Jan.	1 230.6	1 220.5	1 047.3	1 165.7	— 17.9	732.4	419.9	687.6	1 000.8	+ 46.8	Jan.
Febr.	1 305.2	1 271.3	1 125.7	1 285.8	+ 120.1	740.4	585.1	771.9	1 044.4	+ 43.6	Febr.
March	1 319.5	1 299.4	1 183.0			761.0	650.3	772.9			March
April	1 301.5	1 224.5	1 177.8			721.7	598.0	771.6			April
May	1 256.7	1 167.6	1 124.5			719.6	549.9	756.2			May
June	1 232.0	1 136.2	1 096.6			662.3	454.4	762.2			June
July	1 204.4	1 087.7	1 080.9			642.2	438.5	782.2			July
Aug.	1 189.1	1 075.0	1 087.1			591.4	510.5	885.0			Aug.
Sept.	1 200.9	1 089.5	1 125.2			462.3	499.0	862.0			Sept.
Oct.	1 264.0	1 065.6	1 102.6			365.4	464.5	921.5			Oct.
Nov.	1 237.4	1 063.7	1 114.7			305.2	458.8	922.2			Nov.
Dec.	1 292.9	1 085.3	1 183.6			412.5	505.1	954.0			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	
Jan.	[46.07]				[306.2]				[1309.2]				
Jan.	49.76	61.49	81.54	+ 0.93	415.9	521.0	831.5	+ 12.2	1 128.8	1 057.8	707.9	— 7.7	Jan.
Febr.	54.02	62.88	81.57	+ 0.03	392.9	511.7	829.0	— 2.5	1 059.9	970.1	795.7	+ 87.8	Febr.
March	60.44	66.74			520.7	612.8			972.8	994.1			March
April	62.52	68.54			614.4	652.0			945.1	962.8			April
May	61.59	66.99			613.5	622.2			944.0	957.8			May
June	58.60	67.39			616.2	625.2			950.4	964.7			June
July	56.82	68.23			579.4	627.3			992.8	942.1			July
Aug.	58.90	72.82			571.3	677.9			1 023.7	875.5			Aug.
Sept.	56.14	76.28			525.6	777.0			1 173.0	895.1			Sept.
Oct.	54.27	77.55			507.2	784.1			1 219.6	889.6			Oct.
Nov.	53.84	78.08			497.4	781.5			1 259.0	817.7			Nov.
Dec.	55.21	80.61			492.1	819.3			1 218.2	715.6			Dec.

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

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

End of Month	Re-discounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	
Jan.	[482.8]				[55.9]				[51.3]				
Jan.	386.5	238.8	—	—	—	125.4	118.5	+ 63.2	98.5	213.7	306.4	— 20.7	Jan.
Febr.	253.5	147.2	—	—	106.5	211.4	143.1	+ 24.6	140.6	167.4	225.3	— 81.1	Febr.
March	185.4	95.5			—	68.7			150.9	148.7			March
April	145.6	61.8			5.0	3.1			88.5	177.6			April
May	147.1	44.1			—	20.2			105.2	233.7			May
June	137.6	31.9			—	23.8			40.1	260.5			June
July	134.4	23.1			8.3	61.7			96.7	262.3			July
Aug.	169.1	13.2			—	124.3			78.4	229.5			Aug.
Sept.	229.2	5.6			18.3	10.6			110.2	210.4			Sept.
Oct.	246.6	—			10.1	20.4			121.4	268.3			Oct.
Nov.	284.1	—			66.9	21.3			75.0	345.6			Nov.
Dec.	301.1	—			91.7	55.3			62.8	327.1			Dec.

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

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

	Parity	Yearly average		Monthly average							
		1932	1933	1932			1933			1934	
				December	January	February	December	January	February	January	February
New York	39:70	64:89	55:03	69:61	67:68	66:36	44:39	44:95	45:18		
London	193:23	226:49	227:01	228:14	227:16	226:94	227:—	227:—	227:—		
Stockholm	1 064:07	1 195:06	1 183:96	1 246:88	1 237:72	1 211:79	1 171:—	1 171:—	1 171:—		
Berlin	945:84	1 542:83	1 630:94	1 657:—	1 609:84	1 582:42	1 655:26	1 692:20	1 755:38		
Paris	155:56	254:91	269:19	271:84	264:21	260:35	271:77	279:72	292:01		
Brussels	552:08	903:42	957:28	964:60	938:72	927:33	964:39	992:—	1 033:79		
Amsterdam	1 596:—	2 616:33	2 764:95	2 798:08	2 719:96	2 673:42	2 788:70	2 864:84	2 982:88		
Basle	766:13	1 259:83	1 327:77	1 339:56	1 305:16	1 286:43	1 342:17	1 379:96	1 433:67		
Oslo	1 064:07	1 164:21	1 151:09	1 176:68	1 168:92	1 163:04	1 142:—	1 142:—	1 142:—		
Copenhagen	1 064:07	1 215:86	1 025:42	1 184:48	1 151:44	1 012:67	1 015:—	1 015:—	1 015:—		
Prague	117:64	193:03	204:45	207:—	201:48	197:63	207:52	212:76	203:79		
Rome	208:98	333:36	358:53	356:36	346:84	340:—	365:61	374:52	388:46		
Reval	1 064:07	1 709:21	1 495:53	1 796:40	1 758:80	1 752:08	1 250:—	1 250:—	1 250:—		
Riga	766:13	1 229:78	1 307:32	1 298:—	1 290:—	1 270:42	1 345:22	1 349:80	1 401:25		
Madrid	766:13	524:20	574:45	568:56	554:44	547:71	568:83	585:40	601:38		
Warsaw	445:42	731:48	770:36	784:28	762:48	747:83	784:35	805:36	839:71		
Montreal	39:70	57:16	50:13	60:25	59:36	55:50	44:66	44:76	44:82		

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

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

End of Month	Current Accounts <sup>2)</sup> Mill. Fmk			Deposits <sup>3)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[1 635.0]			[5 743.5]			[7 378.5]					Jan.
Febr.	1 965.5	1 765.3	1 803.2	5 715.3	5 566.5	5 778.3	7 680.8	7 331.8	7 581.5	+177.1	+ 83.6	Febr.
March	1 931.7	1 837.9	1 727.1	5 692.6	5 586.0	5 822.5	7 624.3	7 423.9	7 549.6	+ 92.1	— 31.9	March
April	1 922.1	1 853.9		5 753.6	5 672.1		7 675.7	7 526.0		+102.1		April
May	1 895.5	1 899.8		5 738.9	5 674.0		7 634.4	7 573.8		+ 47.8		May
June	1 831.4	1 859.6		5 698.9	5 655.0		7 530.3	7 514.6		— 59.2		June
July	1 841.2	1 838.7		5 796.1	5 763.3		7 637.3	7 602.0		+ 87.4		July
Aug.	1 920.0	1 895.9		5 767.6	5 770.7		7 687.6	7 666.6		+ 64.6		Aug.
Sept.	1 746.3	1 902.0		5 702.8	5 723.8		7 449.1	7 625.8		— 40.8		Sept.
Oct.	1 649.2	1 917.2		5 626.1	5 715.7		7 275.3	7 632.9		+ 7.1		Oct.
Nov.	1 591.5	1 890.8		5 558.9	5 682.9		7 150.4	7 573.7		— 59.2		Nov.
Dec.	1 546.4	1 833.0		5 493.5	5 654.0		7 039.9	7 487.0		— 86.7		Dec.
	1 607.2	1 765.8		5 547.5	5 732.1		7 154.7	7 497.9		+ 10.9		

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Advances <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[2 273.1]			[6 425.2]			[8 698.3]					Jan.
Febr.	2 292.5	1 737.8	1 332.0	6 536.4	6 466.8	6 351.3	8 828.9	8 204.6	7 683.3	— 16.8	+ 43.7	Febr.
March	2 191.6	1 681.0	1 345.1	6 451.5	6 526.9	6 341.7	8 643.1	8 207.9	7 686.8	+ 3.3	+ 3.5	March
April	2 103.3	1 656.5		6 428.4	6 572.5		8 531.7	8 229.0		+ 21.1		April
May	2 030.7	1 656.7		6 542.9	6 599.0		8 573.6	8 255.7		+ 26.7		May
June	1 988.8	1 620.2		6 474.3	6 553.9		8 463.1	8 174.1		— 81.6		June
July	1 955.9	1 597.2		6 566.1	6 575.8		8 522.0	8 173.0		— 1.1		July
Aug.	2 045.2	1 568.8		6 532.6	6 559.8		8 577.8	8 128.6		— 44.4		Aug.
Sept.	2 012.7	1 545.0		6 519.2	6 578.2		8 531.9	8 123.2		— 5.4		Sept.
Oct.	1 995.4	1 523.7		6 506.1	6 662.4		8 501.5	8 186.1		+ 62.9		Oct.
Nov.	1 938.6	1 477.2		6 496.9	6 623.0		8 435.5	8 100.2		— 85.9		Nov.
Dec.	1 903.2	1 438.9		6 506.3	6 473.2		8 409.5	7 912.1		—188.1		Dec.
	1 828.5	1 355.3		6 390.1	6 284.3		8 218.6	7 639.6		—272.5		

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

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

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[297.9]			[196.2]			[+101.7]					Jan.
Febr.	248.4	145.9	392.7	176.8	120.4	175.4	+ 71.6	+ 25.5	+217.3	+ 28.0	+ 74.0	Febr.
March	193.2	144.3	332.3	188.4	124.3	169.6	+ 4.8	+ 20.0	+162.7	- 5.5	- 54.6	March
April	209.8	148.7		162.9	120.9		+ 46.9	+ 27.8		+ 7.8		April
May	178.9	139.3		153.3	129.3		+ 25.6	+ 10.0		- 17.8		May
June	182.4	125.9		162.0	144.7		+ 20.4	- 18.8		- 28.8		June
July	170.9	196.6		186.2	189.5		- 15.3	+ 7.1		+ 25.9		July
Aug.	177.8	269.7		151.2	183.2		+ 26.6	+ 86.5		+ 79.4		Aug.
Sept.	101.7	278.9		157.7	173.9		- 56.0	+105.0		+ 18.5		Sept.
Oct.	97.4	274.0		159.9	182.3		- 62.5	+ 91.7		- 13.3		Oct.
Nov.	87.9	264.9		155.8	186.2		- 67.9	+ 78.7		- 13.0		Nov.
Dec.	116.8	278.6		172.5	182.9		- 55.7	+ 95.7		+ 17.0		Dec.
	129.8	327.4		132.3	184.1		- 2.5	+143.3		+ 47.6		

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

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

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

<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.

11. — CLEARING.<sup>2)</sup>

Month	1933		1934	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	119 792	1 492.3	128 571	1 778.9
Febr.	106 709	1 450.9	108 042	1 521.5
March	118 611	1 466.4		
April	112 929	1 343.4		
May	123 597	1 405.2		
June	119 131	1 437.5		
July	116 470	1 425.4		
Aug.	106 801	1 458.9		
Sept.	114 616	1 544.4		
Oct.	124 130	1 648.9		
Nov.	120 892	1 592.8		
Dec.	126 060	1 741.0		
Total	1 409 738	18 007.1		

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[2 146.4]			[2 066.4]			[4 212.8]					Jan.
Febr.	2 165.1	2 205.2*	2 347.5*	2 048.5	2 020.5*	2 090.1*	4 213.6	4 225.7*	4 437.6*	+ 9.6*	+ 28.1*	Febr.
March	2 162.0	2 222.5*	2 363.5*	2 042.5	2 023.6*	2 100.0*	4 204.5	4 246.1*	4 463.5*	+ 20.4*	+ 25.9*	March
April	2 171.5	2 244.5*		2 042.9	2 033.2*		4 214.4	4 277.7*		+ 31.6*		April
May	2 170.7	2 251.0*		2 031.8	2 034.5*		4 202.5	4 285.5*		+ 7.8*		May
June	2 164.5	2 249.6*		2 025.8	2 033.9*		4 190.3	4 283.5*		- 2.0*		June
July	2 145.1	2 239.6*		2 005.5	2 016.9*		4 150.6	4 256.5*		- 27.0*		July
Aug.	2 148.1	2 245.2*		1 984.0	2 005.7*		4 132.1	4 250.9*		- 5.6*		Aug.
Sept.	2 139.1	2 241.5*		1 971.7	2 004.8*		4 110.8	4 246.3*		- 4.6*		Sept.
Oct.	2 112.0	2 232.7*		1 954.7	1 995.7*		4 066.7	4 228.4*		- 17.9*		Oct.
Nov.	2 098.5	2 229.1*		1 935.1	1 986.6*		4 033.6	4 215.7*		- 12.7*		Nov.
Dec.	2 081.1	2 231.9*		1 929.9	1 992.5*		4 011.0	4 224.4*		+ 8.7*		Dec.
	2 187.3	2 322.4*		2 028.3	2 087.1*		4 216.1	4 409.5*		+185.1*		

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

<sup>1)</sup> Increased by 242.5 mill. Fmk interest for 1932. — <sup>2)</sup> Increased by 219.1 mill. Fmk calculated interest for 1933.

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup>				Monthly Movement		End of Month
	Mill. Fmk				1933	1934	Mill. Fmk				1933	1934	
	1931	1932	1933	1934			1931	1932	1933	1934			
Jan.	[242.3]						[402.5]						Jan.
Febr.	243.4	273.7	302.2*	330.1*	+ 3.4*	+ 2.7*	406.3	421.5	424.7	459.1	+ 0.5	+ 6.8	Febr.
March	245.1	277.7	306.7*		+ 4.5*		414.0	425.9	427.0		+ 2.3		March
April	247.7	280.9	312.1*		+ 5.4*		423.0	434.1	444.0		+17.0		April
May	247.7	282.4	313.4*		+ 1.3*		427.0	432.9	443.8		- 0.2		May
June	246.4	282.3	313.5*		+ 0.1*		423.6	429.9	441.8		- 2.0		June
July	246.4	283.0	313.5*		—		429.5	435.0	444.4		+ 2.6		July
Aug.	248.0	285.1	315.3*		+ 1.8*		432.7	434.6	443.8		- 0.6		Aug.
Sept.	248.8	285.8	314.5*		- 0.8*		431.0	431.0	443.0		- 0.8		Sept.
Oct.	250.2	285.1	314.6*		+ 0.1*		427.0	428.3	445.2		+ 2.2		Oct.
Nov.	251.5	284.8	313.7*		- 0.9*		418.7	422.2	442.3		- 2.9		Nov.
Dec.	253.6	284.2	313.4*		- 0.3*		417.8	419.0	447.3		+ 5.0		Dec.
	<sup>3)</sup> 266.9	<sup>4)</sup> 298.9	<sup>5)</sup> 327.4*		+14.0*		420.2	424.2	452.3*		+ 5.0*		

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

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

End of Month	Deposits on Savings Accounts <sup>1)</sup>			Monthly Movement	
	Mill. Fmk			1933	1934
	1932	1933	1934		
Jan.	[405.4]				
Febr.	406.3	384.8	395.2	+ 0.6	+ 6.8
March	407.0	387.9	402.6	+ 3.1	+ 7.4
April	407.1	392.7		+ 4.8	
May	404.0	392.5		- 0.2	
June	397.7	388.2		- 4.3	
July	402.7	393.1		+ 4.9	
Aug.	398.5	391.0		- 2.1	
Sept.	393.2	387.9		- 3.1	
Oct.	388.5	385.7		- 2.2	
Nov.	383.1	384.3		- 1.4	
Dec.	380.2	383.8		- 0.5	
	384.2	388.4		+ 4.6	

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

## 15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	1932		1933		1934		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	3 582	54.5	3 593	49.1	4 635*	61.6*	Jan.
Febr.	4 822	67.6	4 593	64.5	6 410*	81.4*	Febr.
March	5 614	75.3	5 243	70.9			March
April	4 969	73.4	4 934	66.9			April
May	4 313	65.6	5 121	70.3			May
June	4 324	65.3	4 916	69.3			June
July	3 039	45.1	3 943	55.3			July
Aug.	4 160	63.2	4 702	64.0			Aug.
Sept.	4 133	65.1	5 594	75.6			Sept.
Oct.	5 055	74.9	6 910	85.5			Oct.
Nov.	5 436	75.4	6 946	89.7			Nov.
Dec.	7 962	130.7	10 234	145.8			Dec.
	57 409	856.1	66 729	906.9			Total
	8 404	122.1	8 186	113.6	11 045*	143.0*	Jan.-Febr.

According to information supplied by six Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	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	
1931	682	383.7	163	118.7	350	462.8	6	6.8	+ 332	+ 32.8	1931
1932	787	548.2	140	121.2	433	360.0	8	14.1	+ 354	+ 295.3	1932
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
1932											
Jan. — March	184	31.1	37	73.1	141	235.6	2	8.5	+ 43	- 139.9	Jan. — March
April — June	202	183.3	39	9.6	165	62.7	4	2.1	+ 37	+ 128.1	April — June
July — Sept.	185	304.6	32	20.9	60	23.6	—	—	+ 125	+ 301.9	July — Sept.
Oct. — Dec.	216	29.2	32	17.6	67	38.1	2	3.5	+ 149	+ 5.2	Oct. — Dec.
1933											
Jan. — March	193	30.3	21	15.5	73	43.0	4	9.1	+ 120	- 6.3	Jan. — March
April — June	161	21.5	38	47.9	73	35.1	5	38.3	+ 88	- 4.0	April — June
July — Sept.	159	12.8	29	7.2	43	18.2	3	14.1	+ 116	- 12.3	July — Sept.
Oct. — Dec.	175	41.1	29	44.0	67	67.7	7	25.1	+ 108	- 7.7	Oct. — Dec.

According to information supplied by the Central Statistical Office.

\* 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>			Protested Bills <sup>2)</sup>							Month	
				Number			Number				Amount Mill. Fmk				
	1932	1933	1934	1932	1933	1934	1931	1932	1933	1934	1931	1932	1933		1934
January	20.4	14.8	40.6	215	146*	83*	2 018	2 331	994	401	11.5	14.4	4.2	3.1	January
February	14.6	15.0	27.7	222	137*		1 891	2 030	799	350	12.1	16.4	4.4	1.8	February
March	11.8	11.7		156	136*		2 007	1 987	1 014		15.9	16.4	5.7		March
April	13.9	15.7		188	139*		1 938	1 575	865		14.7	8.5	5.5		April
May	8.4	11.7		160	126*		2 232	1 640	880		11.4	7.9	4.2		May
June	8.3	8.7		137	78*		2 367	1 477	832		13.6	8.3	3.3		June
July	7.2	7.5		99	71*		2 280	1 658	627		12.2	7.2	2.1		July
August	9.9	15.0		124	84*		2 072	1 486	620		13.8	5.8	2.6		August
September	12.4	23.9		143	82*		2 021	1 338	536		15.2	5.5	3.1		September
October	15.1	17.7		184	97*		2 385	1 386	568		16.2	5.0	2.4		October
November	24.0	16.1		161	93*		2 419	1 167	473		11.2	4.6	2.8		November
December	16.4	37.8		126	62*		2 713	1 046	527		14.9	3.8	3.5		December
Total	162.4	195.6		1 915	1 251*		26 343	19 121	8 735		162.7	103.8	43.8		Total
Jan. - Febr.	35.0	29.8	68.3				3 909	4 361	1 793	751	23.6	30.8	8.6	4.9	Jan. - Febr.

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

## 18. — STOCK EXCHANGE INDEX.

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

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

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>									Mill. Swiss Frcs. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1931	2 468.2	360.5	2 828.7	348.9	64.6	413.5	2 817.1	425.1	3 242.2	434.0	— 28.7	1931
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	+ 6.3	1933
1933												1933
Febr.	2 415.4	610.6	3 026.0	575.4	120.9	696.3	2 990.8	731.5	3 722.3	465.0	— 23.4	Febr.
Dec.	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	+ 6.3	Dec.
1934												1934
Jan.	2 365.0	746.0	3 111.0	303.4	69.8	373.2	2 668.4	815.8	3 484.2	322.6	— 6.8	Jan.
Febr.	2 339.4	746.0	3 085.4	286.8	66.5	353.3	2 626.2	812.5	3 438.7	304.5*	— 13.1*	Febr.

<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 rate ruling on the date of the raising of the loan. — <sup>2)</sup> Calculated as follows: The outstanding amounts of both internal and foreign loans have been converted into Swiss francs at the monthly average rates of exchange of the respective currencies.

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Prin- cipal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interests and Divi- dends	State Rail- ways <sup>2)</sup>	Post and Tele- graph <sup>2)</sup>	State Forests <sup>2)</sup>		Total	Current	Capital	
1933 January	173.5	2.2	0.6	16.2	3.9	4.5	3.2	36.9	11.4	196.2	164.4	31.8	1933 January
1934 January	256.5	1.6	3.6	10.8	4.0	16.9	5.0	43.4	25.9	184.6	165.9	18.7	1934 January
1934 Budget	3 065.6	460.0	80.0	192.0	177.3	45.9	24.9	74.3	179.1	3 021.0	2 464.6	556.4	1934 Budget

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

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

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

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Resti- tutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
1933 January	84 378	67 073	18	12 736	1 285	1 282	213	972	5 144	1933 January
February	82 994	66 399	17	12 612	1 355	1 187	149	685	4 995	February
Jan.-Febr.	167 372	133 472	35	25 347	2 640	2 469	362	1 657	10 139	Jan.-Febr.
1934 January	135 913*	118 243*	12*	13 778*	977*	797*	331*	1 009*	4 293*	1934 January
February	112 528*	94 883*	18*	12 613*	1 526*	1 965*	122*	773*	2 319*	February
Jan.-Febr.	248 441*	213 126*	30*	26 391*	2 504*	2 761*	453*	1 782*	6 588*	Jan.-Febr.
1934 Budget	—	1 250 000	500	170 000	14 000	13 000	—	23 000	—	1934 Budget

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	170.4	216.1*	289.2*	269.5	294.6*	284.1*	+ 99.1	+ 78.5*	— 5.1*	January
February	164.9	191.4*	271.7*	318.8	232.5*	282.1*	+ 153.9	+ 41.1*	+ 10.4*	February
March	171.1	255.1*		211.5	257.9*		+ 40.4	+ 2.8*		March
April	222.7	257.0*		290.9	254.6*		+ 68.2	— 2.4*		April
May	310.7	383.9*		326.0	318.1*		+ 15.3	— 65.8*		May
June	314.5	353.0*		493.6	587.3*		+ 179.1	+ 234.3*		June
July	300.5	350.1*		498.6	692.4*		+ 198.1	+ 342.3*		July
August	332.0	388.5*		421.8	579.3*		+ 89.8	+ 190.8*		August
September	367.5	378.5*		454.8	563.0*		+ 87.3	+ 184.5*		September
October	393.2	401.6*		470.7	561.1*		+ 77.5	+ 159.5*		October
November	373.3	403.9*		461.6	504.4*		+ 88.3	+ 100.1*		November
December	381.5	346.9*		413.7	443.4*		+ 32.2	+ 96.5*		December
Total	3 502.3	3 926.0*		4 631.5	5 288.2*		+ 1 129.2	+ 1 362.2*		Total
Jan.-Febr.	335.3	407.5*	560.9*	588.3	527.1*	566.2*	+ 253.0	+ 119.6*	+ 5.3*	Jan.-Febr.

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					
		Febr.			January—February			Febr.			January—February		
		1934	1934	1933	1934	1933	1932	1934	1934	1933	1934	1933	1932
1	Live animals .....	0.0	0.1	0.0	0.1	0.1	0.0	0.3	0.8	0.4	1.1	0.9	1.1
2	Food obtained from animals .....	4.9	4.7	3.0	9.5	5.2	4.7	26.0	33.5	39.9	59.5	79.5	100.6
3	Cereals and their products .....	26.3	28.8	15.7	55.2	28.1	21.8	0.0	0.3	0.0	0.3	0.1	0.6
4	Fodder and seed .....	16.9	12.9	12.7	29.8	23.4	16.3	1.9	1.7	0.5	3.6	0.8	0.7
5	Fruit, vegetables, live plants, etc. ....	7.4	8.1	6.6	15.5	12.8	12.0	0.0	0.0	0.1	0.0	0.2	0.2
6	Colonial produce and spices .....	28.9	37.7	29.9	66.6	58.4	31.1	0.1	0.2	0.1	0.3	0.2	0.1
7	Preserves, in hermetically sealed packages .....	0.1	0.2	0.1	0.4	0.3	0.2	0.5	0.4	0.0	0.9	0.0	0.1
8	Beverages .....	3.5	3.5	2.0	7.0	4.3	0.6	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials .....	20.8	28.6	12.7	49.4	31.8	25.7	0.2	0.1	0.1	0.3	0.2	0.2
10	Yarns and ropes .....	7.7	8.6	5.7	16.2	12.1	17.1	2.1	1.9	1.6	4.1	3.6	1.2
11	Cloth .....	15.7	13.9	8.5	29.6	16.7	15.2	1.6	1.6	1.6	3.1	2.9	3.3
12	Various textile products ..	4.7	3.3	3.6	8.0	6.3	6.9	0.2	0.2	0.1	0.4	0.2	0.2
13	Timber and wooden articles ..	6.5	5.9	3.2	12.5	7.0	3.3	50.6	60.4	33.5	111.1	85.6	95.3
14	Bark, cane, branches or twigs, and articles made from same .....	1.0	1.5	1.5	2.5	3.5	2.5	0.0	0.0	0.0	0.0	0.1	0.1
15	Pulp, cardboard and paper, and articles made from same .....	1.3	1.0	0.9	2.4	1.8	1.6	168.4	160.2	130.2	328.6	298.9	335.1
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same ..	1.1	0.9	1.1	2.0	1.9	1.4	0.3	0.1	0.1	0.5	0.1	0.3
17	Hides and skins, leather- goods, furs, etc. ....	8.4	9.3	7.1	17.7	16.8	11.0	12.0	7.9	8.7	19.8	16.5	25.9
18	Metals and metal goods ..	27.0	30.5	18.8	57.5	41.5	40.3	4.4	5.3	4.4	9.6	13.5	3.5
19	Machinery and apparatus ..	22.5	20.8	18.5	43.3	40.8	30.1	0.7	0.6	0.8	1.3	1.7	1.4
20	Means of transport .....	10.0	4.6	2.1	14.5	5.7	5.6	0.0	0.0	0.0	0.0	0.0	0.0
21	Musical instruments, instru- ments, clocks and watches ..	1.3	1.2	1.4	2.5	2.4	1.8	0.0	0.0	0.0	0.0	0.0	0.0
22	Minerals and articles made from same .....	11.0	13.2	7.1	24.2	22.7	13.9	5.4	4.0	2.9	9.4	6.2	4.0
23	Asphalt, tar, resins, rubber and products of same ..	6.2	9.6	3.5	15.8	8.1	11.1	1.4	0.8	1.0	2.2	2.2	2.5
24	Oils, fats and waxes, and products of same .....	12.5	14.7	9.9	27.2	21.0	21.5	0.0	0.1	0.0	0.1	0.0	0.0
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.8	0.7	0.5	1.5	1.0	1.2	0.1	0.2	0.1	0.3	0.2	0.2
26	Colours and dyes .....	5.3	7.0	2.8	12.4	5.7	7.0	—	—	0.0	—	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.7	0.6	0.4	1.2	1.0	0.5	1.0	0.8	1.3	1.3	4.9	3.5
28	Chemical elements and com- binations thereof and drugs .....	6.1	9.2	5.6	15.3	14.5	11.1	0.8	0.4	2.4	1.2	2.5	1.3
29	Fertilizers .....	5.0	0.5	1.7	5.5	1.9	5.9	0.0	0.0	0.0	0.0	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc. ....	3.2	3.3	2.7	6.5	4.8	5.2	0.1	0.1	0.1	0.2	0.2	0.3
31	Articles not specified else- where .....	4.9	4.3	2.1	9.1	5.9	8.7	0.6	0.5	0.2	1.1	0.8	0.1
	Total .....	271.7	289.2	191.4	560.9	407.5	335.3	278.7	282.1	230.1	560.8	522.0	581.8
	Re-exports .....	—	—	—	—	—	—	3.4	2.0	2.4	5.4	5.1	6.5
	Total .....	271.7	289.2	191.4	560.9	407.5	335.3	282.1	284.1	232.5	566.2	527.1	588.3

\* Preliminary figures subject to minor alterations.

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

Month	Eye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	1 440.9	74.2*	6 020.5*	1 183.5	774.5*	2 435.0*	2 168.2	3 064.8*	4 570.0*	January
February	608.3	53.1*	3 106.7*	503.1	1 490.0*	4 133.8*	3 106.9	3 335.9*	3 594.0*	February
March	137.4	1 462.3*		779.3	3 485.9*		4 154.7	4 618.3*		March
April	6 344.5	1 993.3*		1 055.0	2 608.9*		3 565.2	4 006.2*		April
May	7 398.9	8 558.6*		2 156.2	3 913.1*		5 092.5	5 009.7*		May
June	17 166.4	15 267.9*		1 695.3	3 882.6*		4 977.6	5 074.2*		June
July	8 583.1	7 500.0*		2 437.8	4 145.4*		6 011.2	5 212.0*		July
August	6 468.0	8 068.1*		3 518.2	6 748.5*		5 300.0	4 720.7*		August
September	23 217.4	4 432.7*		3 442.4	3 136.2*		5 049.1	4 283.1*		September
October	31.2	2 077.1*		3 826.7	4 250.1*		4 863.7	4 442.4*		October
November	72.5	1 410.1*		5 643.6	3 054.9*		5 659.6	3 881.5*		November
December	13.9	618.8*		4 873.6	3 316.5*		4 884.1	3 472.4*		December
Total	71 482.5	51 516.7*		31 114.7	40 806.6*		54 832.8	51 121.2*		Total
Jan. - Febr.	2 049.2	127.3*	9 127.2*	1 686.6	2 264.5*	6 568.8*	5 275.1	6 400.7*	8 164.0*	Jan. - Febr.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	29.7	589.9*	1 273.2*	788.0	2 249.1*	4 653.2*	367.2	725.0*	446.8*	January
February	645.9	385.2*	697.0*	2 165.1	2 571.8*	6 605.9*	191.6	496.5*	427.3*	February
March	78.0	561.2*		4 299.9	4 704.6*		286.9	279.1*		March
April	289.1	617.8*		4 049.9	4 639.6*		211.0	254.4*		April
May	759.6	1 875.6*		4 747.0	6 614.6*		322.3	587.4*		May
June	973.0	1 011.0*		3 438.5	5 486.1*		365.0	373.0*		June
July	2 321.6	1 483.3*		2 135.6	3 753.1*		257.2	320.0*		July
August	782.0	1 287.8*		2 377.0	5 836.0*		357.0	380.8*		August
September	455.2	728.8*		4 743.5	8 004.0*		554.2	553.4*		September
October	741.3	871.5*		10 013.1	9 612.7*		660.3	567.7*		October
November	1 145.3	860.6*		8 170.3	6 436.8*		1 026.2	678.8*		November
December	359.8	1 377.7*		2 301.3	8 314.7*		901.4	413.7*		December
Total	8 580.5	11 650.4*		49 229.2	68 223.1*		5 500.3	5 629.8*		Total
Jan. - Febr.	675.6	975.1*	1 970.2*	2 953.1	4 820.9*	11 259.1*	558.8	1 221.5*	874.1*	Jan. - Febr.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	784.7	1 108.3*	1 950.2*	847.7	2 832.4*	6 457.9*	150.8	211.7*	255.5*	January
February	812.5	1 147.5*	1 395.0*	1 184.1	3 279.8*	4 290.4*	156.2	218.0*	241.9*	February
March	885.3	1 385.2*		1 928.6	4 991.6*		120.4	199.9*		March
April	1 005.5	1 244.2*		3 555.8	6 641.4*		172.5	197.0*		April
May	1 241.4	1 546.1*		5 043.1	7 484.5*		195.4	245.3*		May
June	1 381.7	1 456.3*		4 523.5	8 304.4*		218.9	269.6*		June
July	1 122.9	1 372.0*		7 716.1	6 910.8*		169.1	168.6*		July
August	1 327.6	1 491.8*		15 215.2	9 542.0*		253.3	251.6*		August
September	1 286.8	1 494.5*		5 648.3	6 548.2*		205.0	244.5*		September
October	1 316.3	1 212.7*		3 267.7	4 482.1*		192.0	238.9*		October
November	1 251.2	1 303.3*		5 319.1	8 194.0*		214.1	240.8*		November
December	1 148.9	1 149.3*		3 910.1	5 005.6*		121.8	148.1*		December
Total	13 564.8	15 910.9*		58 159.3	74 216.3*		2 169.5	2 634.0*		Total
Jan. - Febr.	1 597.2	2 255.8*	3 345.2*	2 031.8	6 112.2*	10 748.3*	307.0	429.7*	497.4*	Jan. - Febr.

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	710.9	412.0*	403.6*	1 822.4	3 653.4*	3 824.3*	38 081.5	59 154.1*	46 585.8*	January
February	642.2	136.4*	225.1*	1 133.8	1 797.6*	2 706.6*	5 214.8	18 164.2*	27 191.3*	February
March	116.1	469.6*		1 528.5	2 812.9*		6 524.1	6 871.3*		March
April	293.2	247.8*		1 765.1	2 547.3*		24 054.4	17 389.5*		April
May	773.7	575.3*		4 857.4	5 845.3*		81 893.7	104 399.0*		May
June	1 974.7	2 694.8*		5 328.3	4 363.9*		124 003.7	113 339.4*		June
July	982.1	1 735.9*		4 429.2	6 334.9*		117 944.0	117 296.3*		July
August	2 212.5	2 388.5*		3 320.7	4 712.1*		148 604.1	113 875.3*		August
September	1 224.2	3 072.6*		3 575.8	2 988.5*		141 566.2	144 535.7*		September
October	1 651.5	2 068.6*		5 136.8	4 133.0*		152 814.7	143 312.2*		October
November	1 079.3	2 497.7*		3 778.6	3 459.6*		133 921.6	137 912.9*		November
December	597.0	1 477.5*		4 603.9	4 014.9*		85 583.9	160 271.2*		December
Total	12 257.4	17 776.7*		41 280.5	46 663.4*		1 060 206.7	1 136 521.1*		Total
Jan.-Febr.	1 353.1	548.4*	628.7*	2 956.2	5 451.0*	6 530.9*	43 296.3	77 318.3*	73 777.1*	Jan.-Febr.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	320.3	900.1*	1 244.4*	106.1	122.8*	209.9*	1 758.8	3 733.7*	4 118.9*	January
February	680.8	359.6*	828.2*	94.6	163.7*	187.5*	612.1	3 484.7*	3 213.9*	February
March	473.8	555.1*		118.1	127.5*		1 511.2	3 473.5*		March
April	787.6	212.7*		130.5	198.4*		610.4	3 667.4*		April
May	553.2	1 060.6*		138.8	142.9*		1 205.6	6 003.3*		May
June	689.2	550.8*		106.6	170.6*		2 031.4	6 537.2*		June
July	435.6	623.9*		105.6	165.7*		1 679.3	7 325.3*		July
August	441.3	769.2*		113.6	192.9*		3 776.8	6 173.9*		August
September	597.7	727.6*		180.6	238.4*		5 507.9	5 926.6*		September
October	689.9	920.4*		150.5	222.8*		3 940.3	5 698.8*		October
November	1 058.6	1 686.9*		173.1	232.2*		3 550.9	4 452.9*		November
December	803.9	849.3*		115.3	152.3*		2 313.5	3 673.9*		December
Total	7 531.9	9 216.2*		1 533.4	2 070.2*		28 498.2	60 151.2*		Total
Jan.-Febr.	1 001.1	1 259.7*	2 072.6*	200.7	286.5*	397.4*	2 370.9	7 218.4*	7 332.8*	Jan.-Febr.

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

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	307.8	251.4*	225.3*	1 464.3	997.9*	1 121.5*	267.3	281.8*	169.6*	January
February	290.8	248.6*	325.2*	1 400.6	995.4*	601.5*	276.2	306.6*	245.9*	February
March	235.0	323.8*		1 307.6	1 028.2*		224.6	224.1*		March
April	199.0	272.1*		1 935.4	1 107.7*		281.5	307.6*		April
May	219.7	308.3*		1 240.5	1 122.7*		193.7	303.9*		May
June	179.6	213.8*		1 092.4	670.2*		296.7	455.1*		June
July	143.3	208.7*		1 064.4	951.7*		292.8	299.4*		July
August	210.2	377.4*		1 177.5	982.9*		253.4	328.9*		August
September	318.1	555.3*		1 034.3	1 013.3*		457.5	414.1*		September
October	412.8	477.6*		1 064.1	1 133.7*		361.7	455.3*		October
November	527.3	455.4*		821.7	1 052.3*		217.8	419.0*		November
December	428.2	360.8*		921.2	828.9*		154.1	380.6*		December
Total	3 472.3	4 053.2*		14 524.0	11 884.9*		3 277.3	4 176.4*		Total
Jan.-Febr.	598.6	500.0*	550.5*	2 864.9	1 993.3*	1 723.0*	543.5	588.4*	415.5*	Jan.-Febr.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All Kinds 1 000 standards			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	446.4	286.5*	341.0*	17.1	37.7*	35.0*	9.6	14.0*	13.0*	January
February	354.1	248.3*	448.7*	9.2	17.3*	11.8*	4.5	6.4*	7.3*	February
March	289.8	247.9*		12.0	16.3*		4.6	6.8*		March
April	245.7	367.6*		17.7	25.6*		8.2	8.5*		April
May	184.8	631.0*		147.5	189.6*		28.5	34.7*		May
June	268.2	472.2*		206.6	377.7*		123.7	171.3*		June
July	367.9	489.0*		366.3	557.8*		128.3	215.6*		July
August	256.2	350.2*		310.8	456.5*		82.3	135.5*		August
September	364.4	357.3*		238.1	336.2*		85.1	113.2*		September
October	302.4	505.0*		181.3	162.4*		104.2	116.9*		October
November	231.2	382.8*		114.9	146.6*		106.0	96.2*		November
December	406.8	456.0*		57.6	73.0*		51.1	62.9*		December
Total	3 717.9	4 793.8*		1 679.1	2 396.7*		736.1	982.0*		Total
Jan.-Febr.	800.5	534.8*	789.7*	26.3	55.0*	46.8*	14.1	20.4*	20.3*	Jan.-Febr.

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

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	8 236.5	6 498.2*	8 224.6*	149.1	121.5*	104.5*	393.8	526.6*	377.5*	January
February	11 847.7	5 142.6*	9 052.9*	231.0	127.3*	114.7*	564.8	435.0*	574.3*	February
March	6 501.3	7 512.7*		137.2	108.6*		414.5	597.4*		March
April	5 956.0	7 081.0*		216.7	121.8*		370.4	481.9*		April
May	4 510.0	6 763.9*		104.7	95.3*		356.6	400.7*		May
June	4 785.7	8 260.0*		206.3	111.6*		393.9	548.2*		June
July	3 606.6	7 037.6*		33.2	123.0*		288.0	403.5*		July
August	5 137.8	8 323.9*		86.2	108.3*		334.6	522.9*		August
September	6 293.8	9 353.2*		163.2	77.7*		444.2	553.0*		September
October	5 792.9	9 286.7*		107.4	109.8*		399.9	383.3*		October
November	9 779.8	10 630.4*		141.9	125.4*		413.1	487.1*		November
December	8 200.0	10 059.0*		168.9	98.9*		460.0	549.7*		December
Total	80 648.1	95 949.2*		1 745.8	1 329.2*		4 833.8	5 889.3*		Total
Jan.-Febr.	20 084.2	11 640.8*	17 277.5*	380.1	248.8*	219.2*	958.6	961.6*	951.8*	Jan.-Febr.

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	15 192.5	15 701.6*	13 920.6*	30 830.9	53 329.3*	42 586.4*	19 277.8	15 314.1*	17 378.6*	January
February	10 909.3	10 904.5*	12 175.1*	48 686.4	35 648.2*	46 185.9*	21 737.6	7 305.9*	13 667.3*	February
March	7 309.4	14 660.5*		30 569.3	38 999.4*		9 660.2	13 791.1*		March
April	10 861.5	18 014.3*		39 056.3	42 533.7*		17 659.3	14 291.5*		April
May	20 820.3	16 846.0*		42 270.7	38 683.1*		15 613.9	14 385.9*		May
June	18 014.6	23 429.6*		47 605.5	51 049.7*		14 342.1	19 249.9*		June
July	14 658.8	16 472.1*		46 630.7	55 278.4*		17 388.8	19 439.3*		July
August	18 270.2	21 036.3*		47 295.0	51 453.7*		14 907.2	23 349.1*		August
September	12 802.8	21 101.7*		52 202.0	51 495.8*		14 334.7	20 610.1*		September
October	15 187.2	17 922.6*		58 302.1	63 108.6*		14 096.2	19 181.1*		October
November	16 811.9	14 264.1*		50 778.5	53 544.9*		16 678.5	18 692.6*		November
December	19 477.3	17 562.9*		67 774.1	58 192.1*		19 198.8	18 950.1*		December
Total	180 315.8	207 916.2*		562 001.5	593 316.9*		194 895.1	204 560.7*		Total
Jan.-Febr.	26 101.8	26 606.1*	26 095.7*	79 517.3	88 977.5*	88 772.3*	41 015.4	22 620.0*	31 045.9*	Jan.-Febr.

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	4 178.6	4 784.6*	4 923.1*	20 006.9	22 719.7*	25 448.8*	14 033.5	14 357.2*	19 461.9*	January
February	6 244.7	4 919.8*	4 641.9*	24 526.3	22 589.7*	29 828.8*	18 150.4	15 692.5*	22 724.4*	February
March	4 059.8	5 510.7*		18 838.5	27 128.8*		13 482.8	17 984.0*		March
April	5 626.4	4 240.5*		27 102.0	24 981.0*		20 935.1	18 368.2*		April
May	3 982.7	4 303.7*		22 392.0	24 188.3*		15 358.0	15 691.3*		May
June	4 526.7	4 734.3*		22 448.4	25 724.5*		15 353.1	18 400.2*		June
July	3 876.4	5 046.2*		24 687.9	25 585.5*		16 963.5	18 483.7*		July
August	4 905.3	4 819.8*		24 672.4	29 299.1*		16 634.3	21 575.9*		August
September	4 546.5	5 503.2*		25 753.6	28 812.7*		17 283.2	21 177.1*		September
October	4 696.2	5 073.5*		24 080.5	31 803.6*		15 849.0	23 837.7*		October
November	4 904.4	5 892.0*		24 808.9	29 092.7*		17 012.6	22 074.0*		November
December	4 871.1	5 159.2*		29 374.5	27 423.7*		19 892.3	18 081.8*		December
Total	56 418.8	59 987.6*		288 691.9	319 349.3*		200 947.8	225 723.6*		Total
Jan. - Febr.	10 423.3	9 704.4*	9 565.0*	44 533.2	45 309.4*	55 277.6*	32 183.9	30 049.6*	42 186.3*	Jan. - Febr.

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—February		Whole Year			January—February		Whole Year		
	1934	1933	1933	1932	1934	1933	1933	1932		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	20.7	3.7	2.8	3.2	2.8	23.0	4.1	3.7	5.0	5.3
Denmark .....	22.0	3.9	3.9	3.6	3.3	14.2	2.5	1.7	2.7	2.7
Estonia .....	2.9	0.5	0.6	0.8	1.1	2.9	0.5	0.3	0.4	1.0
France .....	13.8	2.5	1.4	1.8	2.2	23.6	4.2	3.6	5.7	6.5
Germany .....	107.9	19.2	30.4	27.6	29.1	23.7	4.2	12.6	9.9	8.3
Great Britain .....	131.5	23.5	19.1	20.5	18.6	272.6	48.1	40.9	45.9	46.8
Holland .....	17.6	3.1	3.5	3.5	4.3	12.3	2.2	2.4	5.0	3.5
Italy .....	5.2	0.9	1.4	1.0	2.7	12.5	2.2	1.9	1.3	1.1
Latvia .....	0.8	0.1	0.3	0.2	0.2	0.6	0.1	0.1	0.1	0.2
Norway .....	4.8	0.9	0.9	2.3	1.8	6.5	1.1	1.0	0.7	0.5
Poland (and Danzig) .....	17.1	3.1	1.3	3.3	2.8	0.8	0.1	0.1	0.1	0.2
Russia .....	32.4	5.8	3.4	4.7	5.2	11.1	2.0	3.6	1.7	1.5
Sweden .....	55.1	9.8	11.4	10.0	8.4	22.2	3.9	3.1	2.2	2.6
Switzerland .....	4.8	0.9	0.7	0.6	0.6	2.7	0.5	0.1	0.2	0.1
Spain .....	3.4	0.6	1.1	0.6	0.8	4.3	0.7	0.7	0.9	1.3
Other European countries	12.4	2.2	1.1	1.1	1.7	6.0	1.1	0.6	0.6	0.7
Total Europe	452.4	80.7	83.3	84.8	85.6	439.0	77.5	76.4	82.4	82.3
Asia .....	8.1	1.4	1.1	0.9	0.6	22.3	4.0	4.9	2.4	2.5
Africa .....	0.3	0.1	0.0	0.1	0.2	10.8	1.9	1.5	2.4	2.0
United States .....	53.2	9.5	6.9	7.4	7.8	61.9	10.9	10.2	8.7	9.6
Other States of North America .....	5.6	1.0	1.0	1.5	1.4	1.7	0.3	0.6	0.5	0.7
South America .....	39.5	7.0	7.5	5.2	4.3	26.2	4.6	5.9	3.2	2.6
Australia .....	1.8	0.3	0.2	0.1	0.1	4.3	0.8	0.5	0.4	0.3
Grand Total	560.9	100.0	100.0	100.0	100.0	566.2	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	
1924	953	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	934	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	634	652	675	972	747	646	973	629	778	1933
1934										1934
January	599	582	600	904	577	590	953	637	723	January
Jan.-Febr.	627	594	642	872	609	593	962	626	725	Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year and Month	Total	Details								Year and Month
	All Kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	806	891	820	742	801	1 228	997	801	691	1931
1932	795	826	804	751	798	1 033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934										1934
January	747	856	469	771	1 029	1 147	1 029	809	566	January
Jan.-Febr.	746	880	454	751	1 035	1 148	1 056	819	557	Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Febr.	Year
<b>I m p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	125.7	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	98.7	1931
1932	73.4	73.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	143.7	98.2	75.8	1932
1933	99.8	95.0	119.0	116.7	110.4	121.7	113.7	143.4	110.3	96.4	126.2	146.1	115.9	97.6	1933
1934	161.3	154.0												158.3	1934
<b>E x p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	215.9	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	191.2	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	258.9	1932
1933	301.7	217.0	249.9	203.1	116.3	151.6	152.2	138.6	138.8	153.9	205.4	203.5	165.5	257.7	1933
1934	291.8	267.7												279.3	1934

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

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

Month	Total sales Mill. Fmk							Month
	1928	1929	1930	1931	1932	1933	1934	
January	239.1	239.1	206.2	152.9	143.8	176.0	220.1	January
February	255.5	257.3	214.9	151.2	141.0	176.8	212.4	February
March	334.4	277.0	264.9	205.3	183.4	222.6		March
April	278.8	335.8	298.6	227.4	220.6	239.9		April
May	286.7	302.7	277.7	220.7	219.2	249.7		May
June	266.6	271.4	234.9	203.0	210.3	230.1		June
July	258.8	291.5	243.2	202.6	227.3	234.1		July
August	302.8	299.9	257.1	200.4	241.0	246.1		August
September	318.7	293.3	250.7	204.4	227.4	241.2		September
October	350.1	299.3	247.8	265.9	218.5	231.3		October
November	287.7	229.0	247.2	236.7	213.7	221.1		November
December	209.0	214.5	185.2	193.3	180.7	199.7		December
Total	3 388.2	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6		Total
Jan.-Febr.	494.6	496.4	421.1	304.1	284.8	352.8	432.5	Jan.-Febr.

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

## 31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1928	1929	1930	1931	1932	1933	1928	1929	1930	1931	1932	1933	
January	117	119	105	84	79	82	115	113	105	99	108	105	January
February	124	110	98	79	78	87	120	111	107	104	114	113	February
March	126	108	92	76	69	91	120	104	112	101	102	112	March
April	109	125	105	85	88	100	109	119	110	99	114	118	April
May	111	118	110	85	87	111	113	105	119	97	103	122	May
June	126	117	100	87	84	105	123	111	107	104	101	114	June
July	122	130	108	78	88	104	113	116	109	100	105	128	July
August	113	119	106	78	108	120	116	116	103	91	102	129	August
September	118	108	104	76	95	114	124	117	100	83	103	129	September
October	127	109	107	96	94	109	131	117	98	88	101	116	October
November	125	106	105	96	96	113	125	118	99	101	109	121	November
December	112	95	121	109	102	115	117	118	105	107	126	134	December
Whole year	119	114	105	85	89	103	119	114	106	98	105	119	Whole year

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

## 32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	
1934													1934
January	155	122 771	69	56 902	224	179 673	190	170 490	8	7 002	198	177 492	January
February	130	103 795	38	39 786	168	143 581	156	133 856	8	5 546	164	139 402	February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-Febr. 1933	285	226 566	107	96 688	392	323 254	346	304 346	16	12 548	362	316 894	Jan.-Febr. 1933
Jan.-Febr. 1934	266	186 588	134	105 178	400	291 766	352	286 963	15	10 302	367	297 265	Jan.-Febr. 1934

<sup>1)</sup> Of which 228 Finnish vessels and 164 foreign vessels.

<sup>2)</sup> " " 189 " " 173 " "

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Febr. 1934		Sailings <sup>1)</sup> Jan.-Febr. 1934		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Febr. 1934		Sailings <sup>1)</sup> Jan.-Febr. 1934	
	Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net		Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net
Europe:					Asia . . . . .	—	—	—	—
Belgium . . . . .	17	16.3	13	12.7	Africa . . . . .	—	—	—	—
Danzig . . . . .	15	14.8	4	2.3	United States	9	26.6	12	33.2
Denmark . . . . .	52	37.0	25	16.4	Other States	—	—	—	—
Estonia . . . . .	25	17.2	17	10.4	of America	3	7.6	5	13.7
France . . . . .	4	3.1	13	11.9	Australia . . . . .	—	—	—	—
Germany . . . . .	51	43.5	62	49.4	Total	12	34.2	17	46.9
Great Britain . . . . .	42	43.3	104	103.5	Grand Total	392	323.3	362	316.9
Holland . . . . .	15	16.6	15	16.2					
Latvia . . . . .	5	5.9	2	0.4					
Norway . . . . .	15	4.7	13	3.2					
Russia . . . . .	—	—	—	—					
Sweden . . . . .	122	71.3	69	38.0					
Spain . . . . .	2	2.4	—	—					
Other countries	15	13.0	8	5.6					
Total Europe	380	289.1	345	270.0					

PASSENGER TRAFFIC. <sup>2)</sup>

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
February 1934	1 518	907	1 665	958
Jan.-Febr. 1934	3 210	1 929	3 384	1 953

<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 <sup>1)</sup> (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	661.6	677.4*	1 064.1*	42.3	43.1	55.7	52.1	51.4*	65.4*	49.5	46.6*	48.4*	January
February	822.5	862.0*		51.3	46.6		54.4	51.5*		53.5	50.4*		February
March	721.0	943.2*		49.9	57.2		57.7	61.4*		59.2	55.5*		March
April	686.8	722.3*		50.0	44.1		56.6	57.0*		51.9	51.4*		April
May	749.6	928.2*		46.2	49.5		55.3	61.0*		57.0	60.0*		May
June	822.8	988.7*		50.3	55.8		62.7	66.8*		66.6	61.7*		June
July	782.0	920.1*		47.1	56.7		59.0	67.9*		55.2	52.1*		July
August	696.5	890.9*		42.4	51.8		58.4	65.5*		52.5	51.3*		August
September	674.4	844.2*		42.4	50.0		53.7	59.5*		59.4	57.9*		September
October	704.5	788.3*		44.1	46.8		52.9	57.3*		55.4	51.2*		October
November	739.1	925.4*		44.8	47.7		54.1	56.8*		53.9	52.2*		November
December	701.4	878.3*		43.4	46.5		60.2	69.7*		68.0	64.7*		December
Total	8 762.2	10 370.0*		554.2	595.8		677.1	725.8*		682.1	655.0*		Total

According to Finnish State Railways' Preliminary Monthly Statistics.

<sup>1)</sup> At the final closing of the books the figures for income and expenditure will alter to a certain extent, in some cases quite considerably. The difference between the results based on preliminary data and the final figures will be adjusted in the figures for December.

35. — COST OF LIVING INDEX.

Month	Details							Total	Monthly	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	All Kinds	Movement	
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	7 039	—	1931
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1932										1932
February	908	978	1 373	887	1 429	1 175	1 982	1 041	— 5	February
March	911	982	1 373	881	1 458	1 175	1 982	1 043	+ 2	March
April	886	980	1 373	881	1 470	1 175	1 982	1 028	—15	April
May	876	980	1 373	870	1 482	1 175	1 982	1 021	— 7	May
June	871	979	1 264	866	1 490	1 175	1 982	1 003	—18	June
July	886	979	1 264	860	1 490	1 175	1 982	1 012	+ 9	July
August	898	979	1 264	869	1 515	1 175	1 982	1 020	+ 8	August
September	891	979	1 252	868	1 516	1 175	1 982	1 015	— 5	September
October	895	977	1 252	875	1 346	1 175	1 982	1 015	—	October
November	920	977	1 252	888	1 334	1 175	1 982	1 031	+16	November
December	910	978	1 252	887	1 334	1 175	1 904	1 021	—10	December
1933										1933
January	894	972	1 252	898	1 334	1 175	1 904	1 011	—10	January
February	884	972	1 252	892	1 334	1 175	1 904	1 004	— 7	February
March	870	972	1 252	893	1 334	1 175	1 904	996	— 8	March
April	868	969	1 252	880	1 334	1 175	1 904	994	— 2	April
May	868	968	1 252	881	1 334	1 175	1 904	993	— 1	May
June	882	964	1 132	878	1 334	1 175	1 904	985	— 8	June
July	907	964	1 132	883	1 334	1 175	1 904	1 001	+16	July
August	920	964	1 132	887	1 334	1 175	1 904	1 009	+ 8	August
September	920	966	1 132	879	1 334	1 175	1 904	1 010	+ 1	September
October	923	967	1 132	882	1 334	1 175	1 904	1 012	+ 2	October
November	911	961	1 132	886	1 334	1 175	1 904	1 004	— 8	November
December	881	959	1 132	897	1 334	1 175	2 010	991	—13	December
1934										1934
January	853	960	1 132	900	1 333	1 175	2 010	974	—17	January
February	843	960	1 132	896	1 333	1 175	2 010	967	— 7	February

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

36. — WHOLESALE PRICE INDEX.

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

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

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

Quarter	Branch of Industry								Total	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemical	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	All Industries	Local Industries	Exporting Industries	
1933												1933
Jan.-Mch.	84.7	96.4	87.5	81.4	100.7	76.9	81.1	76.6	80.7	81.8	80.2	Jan.-Mch.
Apl.-June	84.4	86.4	71.7	79.5	80.8	80.9	67.3	76.3	80.6	81.0	80.7	Apl.-June
July-Sept.	83.1	67.6	70.0	93.5	71.1	98.9	76.7	81.0	84.8	90.6	83.3	July-Sept.
Oct.-Dec.	91.2	79.5	83.4	81.4	87.9	91.3	85.0	62.7	78.1	86.3	71.9	Oct.-Dec.
1934												1934
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	Jan.-Mch.
Apl.-June												Apl.-June
July-Sept.												July-Sept.
Oct.-Dec.												Oct.-Dec.

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

## 38. — NUMBER OF UNEMPLOYED.

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

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

## 39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1933										1933
February	—	—	—	1	7	136	1	7	136	February
March	—	—	—	1	7	136	1	7	136	March
April	—	—	—	1	6	101	1	6	101	April
May	1	60	<sup>1)</sup> 800	—	—	—	1	60	800	May
June	—	—	—	1	60	1 100	1	60	1 100	June
July	—	—	—	1	60	1 100	1	60	1 100	July
August	—	—	—	1	60	1 100	1	60	1 100	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	2	4	226	—	—	—	2	4	226	December
1934										1934
January	1	1	271	1	3	200	2	4	471	January
February	1	1	258	—	—	—	1	1	258	February

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

<sup>1)</sup> Approximately estimated.

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; after 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 1 March, 1931, to 1 March, 1937.

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

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

### 2. LAND.

THE AREA is 388,217 square kilometres = 149,981 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 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.8 mill. acres) or 73.4 % are covered by forests.

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

### 3. POPULATION.

NUMBER OF INHABITANTS (1931): 3.7 millions (of whom 0.2 million emigrants), Sweden (1931) 6.2, Switzerland (1930) 4.1, Denmark (1930) 3.6 and Norway (1930) 2.8 millions.

DENSITY OF POPULATION (1931): In South-Finland 18.7, in North-Finland 2.5 and in the whole country an average of 10.8 inhabitants to the square kilometre.

DISTRIBUTION (1931): 80.9 % of the population inhabit the country, 19.1 % the towns and urban districts. The largest towns are (1931): Helsinki (Helsingfors), the capital 260,838 inhabitants, Turku (Åbo) 67,722, Viipuri (Wiborg) 59,821, Tampere (Tammerfors) 57,349.

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 16.8 %, commerce 4.3 %, transport 3.3 %, other occupations 15.5 %.

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

RELIGION (1931): Lutheran 96.3 %, Greek-Orthodox 1.8 %, others 1.9 %.

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 (1931): Births 19.5 ‰, deaths 13.3 ‰ (in France in 1930 15.7 ‰, and in England in 1930 11.4 ‰), natural increase 6.2 ‰.

### 4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (57,213 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 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 178 million trees. The annual increment is 44.5 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 (1930): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.3-10 hectares 33.4 %, 10-50 ha 62.1 %, 50-100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.4 % hay, 19.4 % oats, 91 % rye, 5.1 % barley, 3.1 % potatoes, 11.9 % other. The number of dairies in 1931 amounted to 646.

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 (1931): Number of industrial concerns 3,497, hands 129,579, gross value of products of industry 9,264 million marks.

LENGTH OF RAILWAYS (1931): 5,435 km, of which 5,180 km State railways and 255 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1931): Steamships 527 (161,266 reg. tons net), motor vessels 150 (15,145 r. t.), sailing ships 311 (64,621 r. t.), lighters 3,729 (266,179 r. t.). Total 4,717 (497,211 r. t.).

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish 'markka') = 100 pennä. The gold value of 100 marks is equal to \$ 2,518<sup>5</sup> = £ 10 s. 4 1/2 d.

STATE FINANCES. According to the balance sheet for 1932 the State revenue was 2,925.1 million marks of which 2,438.2 million marks were ordinary revenue, and State expenditure 3,001.7 million marks, of which 2,484.6 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 104.2, direct taxes 440.1, indirect taxes 1,238.2, miscellaneous taxes 225.8, charges 79.9, miscellaneous revenue 350.0 and capital revenue 486.9. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

THE JOINT STOCK BANKS (1933): Number 10, possess 489 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 6,600 inhabitants.

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

OTHER BANKS (1932): Mortgage banks 6, Savings banks 481, Co-operative Credit Societies 1,388 and a Central Bank for the latter.

## THE RECENT DEVELOPMENT OF FINNISH INDUSTRY.

BY

MIKKO STRÖMMER, M. A.

CHIEF ACTUARY OF THE CENTRAL STATISTICAL OFFICE.

### INTRODUCTION.

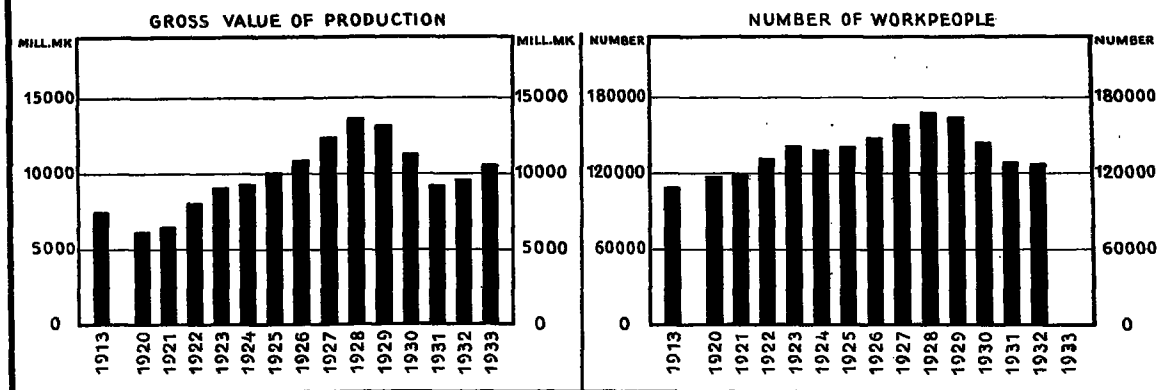
In the development of Finnish industry the time since the Great War has been a period of great progress. Except for a partial setback in 1921 and 1924 the trend has been steadily upward, year by year. Thanks to conditions in the world markets developing favourably for this country, the woodworking industries, which are of primary importance for Finland's balance of trade, were able to increase their output to a very large degree. As a typical detail we might mention that during these favourable years hundreds of new sawmills were established in different parts of the country, and the output of sawn timber, which had been as low as about 300,000 stds in 1919, had risen by 1927, when it reached its maximum, to nearly 1,500,000 stds, or appreciably above the level attained before the war. The higher grade industries in the woodworking group, the wood-pulp, cellulose and paper industries, also succeeded remarkably well in adapting themselves to the new and entirely altered conditions which the Great War had brought in its train. Before the war, these industries based their trade chiefly on the Russian market. When, for well-known reasons, all relations eastward ceased, the woodworking industries were faced with the vital necessity of establishing new trade relations and finding markets for their products in Western European countries and the United States. Strong organisation on the part of manufacturers and determined efforts towards technical progress helped these in-

dustries to attain the goal. Thus, a continuous appreciable increase in their output became possible. We should mention further that such an important branch of production as the plywood industry, could only be started thanks to the fresh opportunities created after the war.

### THE DEVELOPMENT IN 1928—1932.

In the period referred to above, during which Finnish industry was encouraged to expand constantly, the year 1928 constitutes at once the climax and the close. From the appended table I the direction can be recognised, in which industrial activity tended during the five-year period of 1928—1932. The figures quoted show that after 1928 a distinct period of depression set in. In 1928 record figures were attained in nearly every branch of industry; it was only in the case of the sawmill industry that the future looked to some extent threatening, owing to growing Russian competition. Nevertheless, during the second half of 1928 the Finnish money market began to show signs of stringency, and in the next year the wave of world depression spread to this country. Markets shrank, and signs of depression became apparent in more and more fields. However, 1929 still yielded fairly satisfactory results. The following year, 1930, was a disappointing one in every respect, owing to the collapse of prices on the international market and the appreciable decline in the internal purchasing-power. The number of workpeople engaged in industry consequently declined, as compared

# FINNISH INDUSTRY



with the preceding year, by 12 per cent, and the gross value of production by 14 per cent. In 1931 the situation developed still more unfavourably, industry reaching the pit of the depression in that year. The number of workpeople fell off by 11 per cent, and the gross value of production by no less than 18 per cent. The last of these five years, 1932, shows symptoms of a dawning improvement in the industrial situation. The downward trend ceased, and in some branches production began to revive, with the result that the gross value of production rose a little, or 3 per cent, compared with the low level of the preceding year. A phenomenon worth noting is the steady rise in the use of power throughout the period,

TABLE I.

	1928	1929	1930	1931	1932
Industrial establishments, number . . . .	4 021	4 109	3 773	3 497	3 371
Workpeople, number . . . .	169 180	165 073	144 931	129 579	127 222
Power used, H. P. . . . .	503 995	542 423	553 274	590 715	607 614
Wages, million marks . . . . .	2 264.2	2 218.0	1 889.0	1 484.8	1 397.4
Value of raw materials, million marks	7 452.5	7 141.2	6 069.3	4 761.1	4 989.9
Gross value of production, million marks	13 709.9	13 179.1	11 285.1	9 249.1	9 556.2

which indicates that the technical side of production continued to develop constantly in the direction of increasing mechanisation and rationalisation.

To provide a rather more detailed idea of the industrial development, table II has been drawn up, showing the changes that occurred in the number of workpeople and gross value of production in the different branches of industry between 1928 and 1932.

The table shows the decline in the number of workpeople and gross value of production to have been appreciable in nearly every branch of industry; in such branches as the timber industry even catastrophic. During this period the total number of workpeople in industry decreased by nearly 42,000, or 25 per cent, and the value of production by 4,200 million marks, or 30 per cent. As it is impossible in this connection to give figures regarding the volume of production, the view obtained of the industrial situation is naturally incomplete to some extent. We should, however, mention that the fluctuations in value do not in general coincide with those in the volume or quantity of production. Thus, in many cases in which the volume declined, this decline was not nearly as large as that which occurred in the value of production. In some branches, as, for instance, in the exporting industries, the

TABLE II.

Branch of industry.	Number of workpeople.		Gross value of production. Mill. mks.	
	1928	1932	1928	1932
Metal industries .....	27 199	21 878	1 624.0	1 096.7
Stone, clay, glass, coal, & peat industries .....	11 690	7 699	562.3	290.3
Chemical industry .....	2 467	2 053	362.8	263.4
Leather, rubber & tanning industries .....	8 272	6 713	760.7	414.0
Textile & clothing industries	23 311	20 172	1 295.5	1 014.2
Paper & pulp industries ..	17 578	16 109	2 394.8	2 456.9
Timber industry .....	58 575	35 187	3 532.8	1 593.2
Foodstuffs & luxuries industries .....	11 256	9,756	2 496.3	1 904.8
Lighting, power & plumbing industries .....	3 435	2 658	419.5	297.3
Graphical industry .....	5 303	4 940	258.8	222.6
Other industries .....	94	57	2.4	2.8

volume of production actually increased in spite of the considerable fall in prices.

Below we examine the development of the situation in certain important branches of industry in some detail. In order to group them suitably we will divide them into industries working for the home market and exporting industries. The most important branches of industry in the former group are the metal, leather, textile, and foodstuffs & luxuries industries; those in the latter group are the timber industry and the paper & pulp industries. It should be borne in mind that this classification is not absolutely exact, as, to take one example, the metal industries have been included in their entirety in the home market group, though one minor section of them might be included among the exporting industries.

#### THE HOME MARKET INDUSTRIES.

The expansion of the *metal industries* has on the whole proceeded at a very rapid rate since the Great War. In 1930 however, there was a decided change for the worse. The effects of the depression were felt with special severity in the largest group of the metal industries, viz., the engineering works. Between 1928 and 1932 the number of workpeople declined by 20

per cent and the gross value of production by 32 per cent. The following compilation shows the changes which occurred year by year.

Year.	Number of workpeople.	Gross value of production. Mill. mks.
1928 .....	27,199	1,624.0
1929 .....	28,085	1,704.1
1930 .....	25,150	1,312.8
1931 .....	21,856	1,034.9
1932 .....	21,878	1,096.7

The *leather, rubber & tanning industries* include such home market industries of long standing and high technical development as the leather factories, footwear factories and rubber factories. The considerably reduced internal purchasing power, and to some extent foreign competition, affected the development of the situation in this branch of industry. Between 1928 and 1932 the number of workpeople fell off by 19 per cent and the gross value of production by as much as 46 per cent. The annual figures are given below.

Year.	Number of workpeople.	Gross value of production. Mill. mks.
1928 .....	8,272	760.7
1929 .....	8,516	656.4
1930 .....	7,827	602.8
1931 .....	6,754	421.4
1932 .....	6,713	414.0

The *textile & clothing industries*, too, suffered considerably from the depression, aggravated in this case by foreign competition in the nature of dumping. During the past few years, however, the movement of rates of exchange has afforded an appreciable measure of protection to the home industries, so that the increase in demand has benefited them chiefly. The industries of the greatest importance in this branch are the woollen mills, the cotton mills and the knitted goods factories. The changes that occurred between 1928 and 1932 are shown in table III.

The number of workpeople in the woollen mills declined by 1 per cent, but the value of production increased 7 per cent; in the cotton mills the drop in the number of workpeople



TABLE III.

	Number of workpeople.		Gross value of production. Mill. mks.	
	1928	1932	1928	1932
Woollen mills .....	4 356	4 309	240.9	257.5
Cotton mills .....	8 479	7 082	446.3	319.1
Knitted goods factories ..	2 415	2 550	153.3	130.0

was 17 per cent, and in the value of production 29 per cent; in the knitted goods factories the number of workpeople rose 6 per cent, and the value of production dropped 15 per cent.

The *foodstuffs & luxuries* group includes a large number of the most varied industrial establishments working for home consumption. The branches of most importance are the flour and grain mills, bakeries, sugar refineries and tobacco factories. The course of development is shown in the following table.

TABLE IV.

	Number of workpeople.		Gross value of production. Mill. mks.	
	1928	1932	1928	1932
Flour mills .....	437	505	438.2	404.4
Bakeries .....	2 749	2 622	354.7	281.1
Sugar refineries .....	746	701	360.3	272.9
Tobacco factories .....	2 117	1 721	436.1	241.0

The number of workpeople in the flour mills increased 16 per cent, but the value of production fell off by 8 per cent. In the bakeries the number of workpeople was reduced by 5 per cent, and the value of production fell off by 21 per cent. The corresponding reductions for the sugar refineries were 6 and 24 per cent, and for the tobacco factories 19 and 45 per cent.

In reviewing the figures given above, it should not be forgotten that in most cases, as mentioned before, the volume of production did not decline as much as the falling off in the value might lead one to suppose.

### THE EXPORTING INDUSTRIES.

The Finnish exporting industries are, of course, based primarily on working up forest

products. An idea of the importance of these industries to the national economy of the country can be gained from the fact that products of the woodworking and papermaking industries account for about 85 per cent of the total value of the country's exports. The reduction in demand and the fall in prices caused by the world depression have naturally left a clear imprint on the position of the exporting industries. Besides, Russian dumping has seriously affected the market for Finnish timber.

The changes in the position of the *sawmill industry* between 1928 and 1932 will be seen in the following compilation.

Year.	Number of workpeople.	Output. Stds.	Gross value of production. Mill. mks.
1928 .....	44,986	1,425,897	2,819.5
1929 .....	39,675	1,230,164	2,363.1
1930 .....	29,935	971,820	1,719.9
1931 .....	25,136	815,720	1,146.2
1932 .....	23,864	823,272	1,148.1

In five years, therefore, the number of workpeople fell off by 47 per cent, the volume of production by 42 per cent, and its value by 59 per cent.

Production in the *plywood mills*, which continued at a fairly lively rate during the first years of the depression, suffered later on from a fall in prices and marketing difficulties. The number of workpeople increased during the five-year period by 12 per cent and output by 8 per cent, but the value of production fell off by 15 per cent, as will be seen below.

Year.	Number of workpeople.	Output. Tons.	Gross value of production. Mill. mks.
1928 .....	3,808	77,263	207.1
1929 .....	4,433	102,875	281.1
1930 .....	4,874	102,132	267.3
1931 .....	3,907	79,383	176.3
1932 .....	4,279	83,827	176.0

The chief branches of the *paper & pulp industries* are the mechanical pulp, cardboard, chemical pulp and paper mills. In this field of industrial activity a determined effort to extend production has been apparent in spite of the

depression. Owing to the difficulties encountered in the timber trade, these industries have outstripped the other exporting industries. It has been their duty, while timber exports were low, to maintain the value of this country's exports during the depression. Thus, a number of important new industrial establishments have been founded in this branch, and the technical level of the industry as a whole has been raised by the provision of new and up-to-date machinery.

The figures for the mechanical pulp mills and board factories show the following development.

Year.	Number of workpeople	Output.		Gross value of production. Mill. mks.
		Mech. pulp. Tons.	Cardboard. Tons.	
1928	3,781	312,436	55,507	348.5
1929	3,579	347,522	63,659	386.1
1930	3,483	371,352	61,387	406.7
1931	3,433	371,812	65,927	391.2
1932	3,324	393,220	70,626	365.5

The number of workpeople records a decline of 12 per cent, whereas the volume of output increased by 27 per cent and its value by 5 per cent.

The powerful increase in output is characteristic of the situation in the chemical pulp industry, although unfavourable prices and international agreements for restricting production entered into by the manufacturers tended to hamper extensions. The figures for the separate years are given below.

Year.	Number of workpeople.	Output.		Gross value of production. Mill. mks.
		Sulphate. Tons.	Sulphite. Tons.	
1928	5,915	145,967	438,368	1,082.2
1929	5,688	156,517	468,614	1,164.1
1930	6,329	183,811	515,710	1,169.7
1931	6,130	191,812	520,567	1,038.0
1932	5,621	230,940	638,642	1,228.9

Between 1928 and 1932 the number of workpeople in the chemical pulpmills declined 5 per cent, whereas the output in quantity rose 49 per cent and the value of output 14 per cent.

The output of the papermills increased each year, but prices were generally unfavourable. The restrictions imposed on imports during the past few years in many countries have

also hampered sales. The movement in the paper industry is shown below.

Year.	Number of workpeople.	Output. Tons.	Gross value of production.
			Mill. mks.
1928	4,909	305,152	806.8
1929	4,473	312,838	793.8
1930	4,389	316,757	763.6
1931	4,293	328,051	735.8
1932	4,281	340,230	747.2

The number of workpeople in the papermills declined 12 per cent and the value of production 7 per cent, whereas in regard to quantity output rose 11 per cent.

### THE LATEST PHASE.

The above review of the development of Finnish industry ends with 1932, official industrial statistics for 1933 not yet being available. However, on the basis of the information derived from the foreign trade statistics and the quarterly review „Unitas”, the general conclusion can be drawn that industrial activity experienced a considerable revival last year. Increased output is apparent especially in the sawmill industry, for the products of which the market was much livelier. The total output of sawn timber is estimated at 960,000 stds against 823,000 stds in 1932. Owing to the uncertainty of the economic situation throughout the world and the imminent danger of Russian competition, it is hard to say, whether the upward tendency will be of long duration or not.

In other branches of industry, too, increased output is evident. Thus, the mechanical pulp, chemical pulp and paper mills all record a considerably increased output compared with the preceding year. In the home market group, the metal, textile, leather & footwear, and foodstuffs & luxuries industries, in particular, appear to have increased their output. The increase in production in these industries is estimated at 15—20 per cent. The revival of optimism led in many cases to extensions of industrial plant. The total value of the entire

industrial output in 1933 is estimated to have increased by 1,000 million marks, which represents an increase of nearly 15 per cent on the preceding year. In these circumstances the least that can be said is that the position of Finnish industry need cause no anxiety at the present moment; indeed, in some branches the

outlook is distinctly promising. The connection between the economic state of Finland and of the world in general is, however, so intimate, that the future development of Finnish industry depends above all on the course of development in the economic situation throughout the world.

### ITEMS.

**New issues of bonds and conversion of old loans.** *Tammerfors Linne- och Jern-Manufaktur A.B.* recently issued a bond loan of 25 million marks, carrying  $5\frac{1}{2}$  per cent interest, at  $95\frac{1}{2}$  per cent. The loan is to run for 20 years, the right of conversion coming into force in 1939. The proceeds of the loan are to be employed principally for funding the company's short-term liabilities. At the same time the company gave notice that it would redeem all the bonds of its  $7\frac{1}{2}$  per cent loan of 1909, of which a little less than 2 million marks nominal value are outstanding at present.

The *City of Helsinki (Helsingfors)* has given notice of redemption of its  $8\frac{1}{2}$  (originally  $7\frac{1}{2}$ ) per cent internal bond loan of 1930 of 40 million marks nominal value. In accordance with the agreement made, when the gold clause was cancelled for this loan, the bonds are to be redeemed at 115 per cent. Simultaneously the City is redeeming its 8 per cent bond loan of 1932 for 68 million marks nominal value. Instead of these loans the City of Helsinki is issuing a  $5\frac{1}{2}$  per cent bond loan for 135 million marks. In exchanging bonds of the  $8\frac{1}{2}$  and 8 per cent loans the price of issue will be calculated at 97 per cent, but for new subscribers at  $97\frac{1}{2}$  per cent. The loan is to run for 30 years and the right of conversion comes into force in 1939.

*The Finnish Mortgage Society* is issuing a bond loan guaranteed by the State at  $5\frac{1}{2}$  per cent interest of 50 million marks at  $98\frac{1}{2}$  per cent.

It has already been mentioned that the *Finnish Government* intended to convert the 7 per cent internal State loan of 1922. The conversion of this bond loan on April 1st, 1934, has now been announced and the public is being invited to subscribe to a new bond loan of 146 million marks, bearing  $5\frac{1}{2}$  per cent interest, the bonds being exchangeable for the 7 per cent bonds referred to at par. At the time of exchange the Treasury pays 1 per cent of the nominal amount of the bonds exchanged in cash; for new subscribers the price of issue is  $99\frac{1}{2}$  per cent. The right of conversion for the new loan comes into force in 1939 and the loan is to be redeemed finally by 1972. — The Government has, besides, given notice of redeeming the 6 per cent State loan of 1923 in sterling on November 1st. The loan was originally issued for £1,000,000 and at present there are bonds outstanding for a nominal amount of about £915,000.

Finally it should be mentioned that an agreement has now been concluded with The National City Bank of New York, as representatives of the bondholders, for converting the 6 per cent dollar loan of 1928 of the *Residential Mortgage Bank of Finland* into a

5 per cent loan guaranteed by the State. Of this bond loan, originally for 10 million dollars, there are at present only 4.9 million dollars outstanding. The conversion is to be made in the same manner as the conversion of the bank's sterling loan at the end of last year.

— The Residential Mortgage Bank also proposes to issue an internal bond loan for settling its foreign short-term liabilities. The loan is to carry 5½ per cent interest and is to be for 33 years. The Government has submitted a proposal to the Diet that the State should guarantee this loan, too.

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**New mills in the exporting industries.** In the woodpulp and cellulose industries improvements and extensions of industrial concerns are being planned in many quarters and a part of this work has already been started. In the first place we may mention that *Oy. Enso-Gutzeit* proposes to build a new mill for manufacturing sulphate cellulose. The productive capacity is to be 100,000 tons annually. Further, *Tornator Oy.* is at present constructing a new woodpulp mill, the productive capacity of which is 15,000 tons dry weight. *Kymmene Ab.* is also planning considerable extensions to its mills at Voikka. In the first instance two new papermaking machines are to be installed.

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**Outokumpu.** The copper mining company Outokumpu Oy. proposes to erect a new copper works in the neighbourhood of Imatra for working up the copper ore from the company's copper mine, it having hitherto been exported in a semi-finished form. To finance the undertaking the company will probably issue a bond loan of 50 million marks.

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**New railway line.** The railway line Läs-kelä—Pitkäranta—Ala-Uuksu on the north-eastern shore of lake Laatokka (Ladoga) was

recently opened for traffic. This railway line, on which work was started in 1929, is 57 km in length and the cost of construction amounts to 74 million marks.

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**The merchant fleet.** During the past two years the Finnish merchant fleet has had a considerable addition of 120 vessels of 191,000 gross reg. tons in all. The merchant fleet thus consists of 558 steamers of 433,500 gross reg. tons, 158 motor vessels of 29,000 gross reg. tons and 240 sailing ships of 75,000 gross reg. tons or altogether 956 vessels of 537,500 gross reg. tons. The value of the merchant fleet is calculated to amount to about 650 million marks.

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**Forty years' jubilee.** The Finnish Woodpulp and Board Union recently celebrated its jubilee on the occasion of 40 years having elapsed since the Union was established. In connection with its jubilee the Union has published a commemorative volume in English entitled "The Finnish Woodpulp and Board Union — Forty years of business". The volume, which is issued for the purpose of giving people abroad a comprehensive idea of the Finnish woodpulp and cardboard industry, contains an account of the origin and activities of the Union during the past four decades, as well as short descriptions of the 27 woodpulp mills, whose sales are managed by the Union. The volume contains numerous illustrations of the different mills and photographs of the leaders of the woodpulp industry.

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**Weather and ice conditions.** The weather has in general been unusually mild for the time of year; after slight cold and falls of snow mild weather has always set in. There is consequently very little snow and in some parts the ground is even bare. The ice conditions have therefore not caused shipping serious trouble in general. Foggy weather has

at times proved a graver obstacle. This was the case, for instance, during the last days in February. Immediately afterwards the wind forced the ice against the coast of Finland and interfered with traffic, so that the obstacles could only be overcome gradually with the assistance of ice-breakers. — Navigation is still kept open at Helsinki (Helsingfors),

shipping being directed by the inner route with the help of ice-breakers through a channel in the ice. The Tarmo and Jääkarhu are giving assistance here. The Sampo is helping shipping at Hanko (Hangö) and the Apu at Turku (Åbo). At Rauma the Voima is assisting ships, while at Mäntyluoto the sea is open.

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