



# BANK OF FINLAND

## MONTHLY BULLETIN

Vol. XIV. No. 9

SEPTEMBER

1934

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The money market in Finland continued to be marked in August and the beginning of September by a pronounced relaxation, which has now attained proportions that are unusual in Finland. This is all the more remarkable, as productive activity in most spheres has recovered to an appreciable extent after the depression and foreign trade has increased very much, while the home trade also records rising figures. It would therefore be natural to expect a larger demand for credit, but obviously this recovery has proceeded without the fresh investment of any very large amounts, as is also indicated by the fact that imports of machinery, means of transport etc. have not at all been strikingly heavy. Building operations, which have increased slightly, also record incomparably lower figures than during the boom in 1927—1928. We have referred on a previous occasion to the important part that is played by the favourable balance of trade in the present easy state of the money market in Finland.

Deposits in the *Joint Stock banks* increased in August by 59.9 million marks in comparison with a reduction of 40.8 millions during the same month last year. This increase referred exclusively to the short-term deposits of the banks. Actual deposits fell off to some extent, as is usual at this time of year, when taxes fall due and the gathering of the harvest has

to be financed. The total deposits of the Joint Stock banks at the end of August amounted to 7,917.7 million marks and were thus 419.8 millions higher than at the end of last year. With regard to the credits granted by the Joint Stock banks there was a drop of 86.3 million marks, so that credits fell off to 7,536.4 million marks against 8,123.2 millions a year ago. The ample supply of capital is strikingly illustrated by the fact that at the end of August the Joint Stock banks had a surplus of deposits of no less than 381.3 million marks, whereas as a rule credits are considerably in excess of deposits.

The tendency towards a growing relaxation of the money market and the source of it is seen in the *position of the Joint Stock banks towards foreign countries*. In August their foreign credit balances increased by 152.1 million marks to 466.7 millions, while their foreign indebtedness remained almost unchanged at 256.3 millions. Thus at the end of August the Joint Stock banks had a net credit balance abroad amounting to 210.4 million marks compared with 105.0 millions a year ago and a net indebtedness of 56.0 millions in August, 1932.

The statements of the *Bank of Finland* indicate a development in the same direction. The most striking feature is that the Bank's balances with its foreign correspondents increased in August by 104.1 million marks to 1,073.5 millions. The credits granted did not experience

any particular change, but the note reserve rose by 29.0 million marks to 778.0 millions. This reserve was therefore about 100 million marks larger than a year ago and over 200 millions larger than two years ago.

During the first fortnight in September the reserve of foreign currency was again increased by 37.4 million marks and thus amounted to 1,110.9 millions, i. e., the highest figure that has occurred since 1928. Credits fell off slightly, but the note reserve bounded up by 79.7 million marks to 857.7 millions.

The *level of prices* showed a slightly rising tendency in August. The wholesale price index rose 1 point to 90 and was thus on the same level as a year ago. The rise was contributed to principally by the higher prices for imported goods, which is partly due to the rates of exchange for gold currency having risen; the indices for products of agriculture and products of home industry also displayed a rising tendency. The cost of living index advanced 19 points to 986 against 1,009 a year ago.

#### TRADE AND INDUSTRY.

Foreign trade was again very lively during August and the balance of trade was as favourable as in June and July. The value of imports amounted to 408.7 million marks against 418.5 millions in July and 388.5 millions in August, 1933. The value of exports amounted to 747.9 million marks against 762.2 millions in July and 579.3 millions in August last year. Thus there was a surplus of exports amounting to 339.2 million marks, whereas the surplus last year was 190.8 and in the previous year only 89.8 millions.

For the past 8 months of the present year the value of exports amounted to 3,877.8 million marks, showing an increase of 661.2 millions over last year, while the value of imports correspondingly grew by 625.3 million marks to 3,014.3 millions. The value of exports was therefore only 57.0 millions less than in the

record year of 1929, but their volume was on the present occasion 24 per cent larger than then. On the other hand the value of imports was about 2,000 million marks less than in 1928, when both imports and the surplus of imports were at their highest; in volume, too, imports were 9 per cent less than in that year. As regards the balance of trade for these 8 months, it was more favourable this year than in any previous year, the surplus of exports being 863.5 million marks against 827.6 and 843.9 millions respectively in the two previous years.

As expected, the timber market was very quiet in August; at the beginning of September a little more liveliness was displayed in England, but on the Continent the position remained unchanged. According to estimates the total sales of sawn goods amounted to about 865,000 standards by the middle of September against about 760,000 standards at the same date last year. Prices have been maintained on the whole, but in some cases a reduction of 5/- to 10/- has been made. The market for 2 x 4" battens is weaker owing to severe competition from Canada. — The prospects for next year are still uncertain, as the small contracts concluded so far do not provide material for forming an estimate of prices. However, various considerations, such as greater competition from Canada in the British market, the uncertainty as to Great Britain's attitude towards imports from Russia, doubts with regard to the German market and the weak state of the market in France and Belgium, call for caution on the part of exporters.

#### THE LABOUR MARKET.

As usual, the first signs of the labour market growing weaker in the autumn appeared in August. The number of unemployed registered by the Unemployment Boards, however, only increased by about 50 compared with an increase of close on 3,000 last year, and the total number only amounted to 11,041 against 22,646 a year ago.





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

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

<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]				[1 309.2]				Jan.
Febr.	49.76	61.49	81.54	+ 0.93	415.9	521.0	831.5	+ 12.2	1 128.8	1 057.8	707.9	— 7.7	Febr.
March	54.02	62.88	81.57	+ 0.03	392.9	511.7	829.0	— 2.5	1 059.9	970.1	795.7	+ 87.8	March
April	60.44	66.74	83.26	+ 1.69	520.7	612.8	857.7	+ 28.7	972.8	994.1	844.4	+ 48.7	April
May	62.52	68.54	77.41	— 5.85	614.4	652.0	734.8	— 122.9	945.1	962.8	914.6	+ 70.2	May
June	61.59	66.99	75.37	— 2.04	613.5	622.2	701.2	— 33.6	944.0	957.8	919.9	+ 5.3	June
July	58.60	67.39	77.76	+ 2.39	616.2	625.2	761.3	+ 60.1	950.4	964.7	909.9	— 10.0	July
Aug.	56.82	68.23	77.67	— 0.09	579.4	627.3	749.0	— 12.3	992.8	942.1	855.6	— 54.3	Aug.
Sept.	58.90	72.82	80.41	+ 2.74	571.3	677.9	778.0	+ 29.0	1 023.7	875.5	850.3	— 5.3	Sept.
Oct.	56.14	76.28			525.6	777.0			1 173.0	895.1			Oct.
Nov.	54.27	77.55			507.2	784.1			1 219.6	889.6			Nov.
Dec.	53.84	78.08			497.4	781.5			1 259.0	817.7			Dec.
	55.21	80.61			492.1	819.3			1 218.2	715.6			

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

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

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

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

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

	Parity	Yearly average		Monthly average					
		1932	1933	1933			1934		
				June	July	August	June	July	August
New York	39: 70	64: 89	55: 03	54: 99	49: 07	50: 51	44: 98	45: 06	44: 85
London	193: 23	226: 49	227: 01	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 195: 06	1 183: 96	1 168: 17	1 171: 38	1 171: 96	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 542: 83	1 630: 94	1 582: 17	1 623: 81	1 650: 11	1 731: —	1 735: 54	1 764: 93
Paris	155: 56	254: 91	269: 19	264: 20	266: 67	270: 90	296: 93	297: 12	298: 54
Brussels	552: 08	903: 42	957: 28	937: 25	950: 15	965: 48	1 051: 08	1 062: 88	1 062: 89
Amsterdam	1 596: —	2 616: 33	2 764: 95	2 697: 67	2 744: 92	2 791: 67	3 051: 04	3 051: 77	3 065: 59
Basle	766: 13	1 259: 83	1 327: 77	1 296: 17	1 315: 88	1 337: 44	1 462: 32	1 467: 92	1 477: 63
Oslo	1 064: 07	1 164: 21	1 151: 09	1 147: 29	1 141: —	1 143: 22	1 142: —	1 142: —	1 142: —
Copenhagen	1 064: 07	1 215: 86	1 025: 42	1 013: —	1 014: 77	1 015: —	1 015: —	1 015: —	1 015: —
Prague	117: 64	193: 03	204: 45	200: 54	202: 15	204: 44	187: 80	187: 85	188: 41
Rome	208: 98	333: 36	358: 53	351: 13	360: 96	364: 37	378: 48	386: 81	388: 78
Reval	1 064: 07	1 709: 21	1 495: 53	1 756: 25	1 192: 69	1 212: 44	1 250: —	1 250: —	1 250: —
Riga	766: 13	1 229: 78	1 307: 32	1 283: 33	1 290: 77	1 309: 44	1 458: 40	1 459: 04	1 465: —
Madrid	766: 13	524: 20	574: 45	571: 67	570: 58	579: —	616: 08	616: 42	619: 30
Warsaw	445: 42	731: 48	770: 36	754: 75	762: 58	770: 30	850: 80	852: 54	856: 26
Montreal	39: 70	57: 16	50: 13	49: 51	46: 34	47: 63	45: 32	45: 60	45: 91

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	1 754.8	5 753.6	5 672.1	5 912.1	7 675.7	7 526.0	7 666.9	+ 102.1	+ 117.3	April
May	1 895.5	1 899.8	1 723.2	5 738.9	5 674.0	5 956.5	7 634.4	7 573.8	7 679.7	+ 47.3	+ 12.8	May
June	1 831.4	1 859.6	1 709.1	5 698.9	5 655.0	5 950.1	7 530.3	7 514.6	7 659.2	- 59.2	- 20.5	June
July	1 841.2	1 838.7	1 870.0	5 796.1	5 763.3	6 058.0	7 637.3	7 602.0	7 928.0	+ 87.4	+ 268.8	July
Aug.	1 920.0	1 895.9	1 787.2	5 767.6	5 770.7	6 070.6	7 687.6	7 666.6	7 857.8	+ 64.6	- 70.2	Aug.
Sept.	1 746.3	1 902.0	1 859.9	5 702.8	5 723.8	6 057.8	7 449.1	7 625.8	7 917.7	- 40.8	+ 59.9	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	1 370.4	6 428.4	6 572.5	6 287.1	8 531.7	8 229.0	7 657.5	+ 21.1	- 29.3	April
May	2 030.7	1 656.7	1 398.6	6 542.9	6 599.0	6 339.1	8 573.6	8 255.7	7 737.7	+ 26.7	+ 80.2	May
June	1 988.8	1 620.2	1 412.3	6 474.3	6 553.9	6 339.3	8 463.1	8 174.1	7 751.6	- 81.6	+ 13.9	June
July	1 955.9	1 597.2	1 379.5	6 566.1	6 575.8	6 386.6	8 522.0	8 173.0	7 766.1	- 1.1	+ 14.5	July
Aug.	2 045.2	1 568.8	1 304.9	6 532.6	6 559.3	6 317.8	8 577.8	8 128.6	7 622.7	- 44.4	- 143.4	Aug.
Sept.	2 012.7	1 545.0	1 254.6	6 519.2	6 578.2	6 281.8	8 531.9	8 123.2	7 536.4	- 5.4	- 86.3	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.	248.4	145.9	392.7	176.8	120.4	175.4	+ 71.6	+ 25.5	+217.3	+ 28.0	+ 74.0	Jan.
Febr.	193.2	144.3	332.3	188.4	124.3	169.6	+ 4.8	+ 20.0	+162.7	- 5.5	- 54.6	Febr.
March	209.8	148.7	276.7	162.9	120.9	169.5	+ 46.9	+ 27.8	+107.2	+ 7.8	- 55.5	March
April	178.9	139.3	233.3	153.3	129.3	200.0	+ 25.6	+ 10.0	+ 33.3	- 17.8	- 73.9	April
May	182.4	125.9	263.4	162.0	144.7	231.0	+ 20.4	- 18.8	+ 32.4	- 28.8	- 0.9	May
June	170.9	196.6	324.9	186.2	189.5	230.5	- 15.3	+ 7.1	+ 94.4	+ 25.9	+ 62.0	June
July	177.8	269.7	314.6	151.2	183.2	255.3	+ 26.6	+ 86.5	+ 59.3	+ 79.4	- 35.1	July
Aug.	101.7	278.9	466.7	157.7	173.9	256.3	- 56.0	+105.0	+210.4	+ 18.5	+ 151.1	Aug.
Sept.	97.4	274.0		159.9	182.3		- 62.5	+ 91.7		- 13.3		Sept.
Oct.	87.9	264.9		155.8	186.2		- 67.9	+ 78.7		- 13.0		Oct.
Nov.	116.8	278.6		172.5	182.9		- 55.7	+ 95.7		+ 17.0		Nov.
Dec.	129.8	327.4		132.3	184.1		- 2.5	+143.3		+ 47.6		Dec.

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

11. — CLEARING.<sup>2)</sup>

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

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

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[2 146.4]			[2 066.4]			[4 212.8]					
Jan.	2 165.1	2 204.9	2 345.0*	2 048.5	2 020.4	2 089.3*	4 213.6	4 225.3	4 434.3*	+ 9.2	+28.1*	Jan.
Febr.	2 162.0	2 222.0	2 360.9*	2 042.5	2 023.4	2 099.6*	4 204.5	4 245.4	4 460.5*	+ 20.1	+26.2*	Febr.
March	2 171.5	2 243.8	2 386.2*	2 042.9	2 032.9	2 118.4*	4 214.4	4 276.7	4 504.6*	+ 31.3	+44.1*	March
April	2 170.7	2 250.1	2 397.1*	2 031.8	2 034.1	2 130.0*	4 202.5	4 284.2	4 527.1*	+ 7.5	+22.5*	April
May	2 164.5	2 248.5	2 400.3*	2 025.8	2 033.4	2 139.0*	4 190.3	4 281.9	4 539.3*	- 2.3	+12.2*	May
June	2 145.1	2 238.2	2 400.8*	2 005.5	2 016.4	2 133.2*	4 150.6	4 254.6	4 534.0*	- 27.3	- 5.3*	June
July	2 148.1	2 243.6	2 414.7*	1 984.0	2 005.1	2 137.7*	4 132.1	4 248.7	4 552.4*	- 5.9	+18.4*	July
Aug.	2 139.1	2 239.6	2 420.4*	1 971.7	2 004.2	2 139.2*	4 110.8	4 243.8	4 559.6*	- 4.9	+ 7.2*	Aug.
Sept.	2 112.0	2 230.7		1 954.7	1 995.0		4 066.7	4 225.7		- 18.1		Sept.
Oct.	2 098.5	2 226.9		1 935.1	1 985.9		4 033.6	4 212.8		- 12.9		Oct.
Nov.	2 081.1	2 229.5		1 929.9	1 991.6		4 011.0	4 221.1		+ 8.3		Nov.
Dec.	2 187.8	2 319.9		2 028.3	2 086.3		<sup>1)</sup> 4 216.1	<sup>2)</sup> 4 406.2		+185.1		Dec.

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

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

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

\* Preliminary figures subject to minor alterations.

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

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

<sup>1)</sup> According to Finnish Official Statistics VII, D, Bank Statistics. — <sup>2)</sup> According to data supplied by the Central Bank for Co-operative Agricultural Credit Societies. — <sup>3)</sup> Increased by 14.1 mill. Fmk interest for 1931. — <sup>4)</sup> Increased by 15.1 mill. Fmk interest for 1932. — <sup>5)</sup> Increased by 14.3 mill. Fmk interest for 1933.

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

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

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

### 15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	1932		1933		1934		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	3 582	54.5	3 593	49.1	4 635*	61.6*	Jan.
Febr.	4 822	67.6	4 593	64.5	6 408*	81.4*	Febr.
March	5 614	75.3	5 243	70.9	7 615*	96.2*	March
April	4 969	73.4	4 934	66.9	7 490*	94.2*	April
May	4 313	65.6	5 121	70.3	6 689*	90.8*	May
June	4 324	65.3	4 916	69.3	7 781*	103.3*	June
July	3 039	45.1	3 943	55.3	5 894*	73.1*	July
Aug.	4 160	63.2	4 702	64.0	6 453*	84.3*	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	52 970*	684.9*	Total
	34 823	510.0	37 045	510.3	—	—	Jan.-Aug.

According to information supplied by six Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1931	682	383.7	163	118.7	350	462.8	6	6.8	+ 332	+ 32.8	1931
1932	787	548.2	140	121.2	433	360.0	8	14.1	+ 354	+ 295.3	1932
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
1933											1933
Jan. — March	193	30.3	21	15.5	73	43.0	4	9.1	+ 120	- 6.3	Jan. — March
April — June	161	21.5	38	47.9	73	35.1	5	38.3	+ 88	- 4.0	April — June
July — Sept.	159	12.8	29	7.2	43	18.2	3	14.1	+ 116	- 12.3	July — Sept.
Oct. — Dec.	175	41.1	29	44.0	67	67.7	7	25.1	+ 108	- 7.7	Oct. — Dec.
1934											1934
Jan. — March	157	37.1	43	27.6	52	11.6	6	<sup>1)</sup> 147.6	+ 105	- 94.5	Jan. — March
April — June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April — June
July — Sept.	—	—	—	—	—	—	—	—	—	—	July — Sept.
Oct. — Dec.	—	—	—	—	—	—	—	—	—	—	Oct. — Dec.

According to information supplied by the Central Statistical Office.

<sup>1)</sup> Including 131.3 mill. Fmk written off the share capital of Helsingfors Aktiebank.

\* Preliminary figures subject to minor alterations.



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

Month	Turnover of Stock Exchange <sup>1)</sup> Mill. Fmk			Bankruptcies <sup>2)</sup> Number			Protested Bills <sup>2)</sup> Number							Month	
	1932	1933	1934	1932	1933	1934	Number				Amount Mill. Fmk				
							1931	1932	1933	1934	1931	1932	1933		1934
January	20.4	14.8	40.6	215	146*	83*	2 018	2 331	994	401	11.5	14.4	4.2	3.1	January
February	14.6	15.0	27.7	222	137*	96*	1 891	2 030	799	350	12.1	16.4	4.4	1.8	February
March	11.8	11.7	19.5	156	136*	89*	2 007	1 987	1 014	395	15.9	16.4	5.7	1.5	March
April	13.9	15.7	33.7	188	139*	76*	1 938	1 575	865	352	14.7	8.5	5.5	1.5	April
May	8.4	11.7	21.6	160	126*	72*	2 232	1 640	880	405	11.4	7.9	4.2	1.4	May
June	8.3	8.7	14.1	137	78*	77*	2 367	1 477	832	384	13.6	8.3	3.3	1.3	June
July	7.2	7.5	14.8	99	71*	44*	2 280	1 658	627	363	12.2	7.2	2.1	1.4	July
August	9.9	15.0	27.5	124	84*		2 072	1 486	620	325	13.8	5.8	2.6	2.0	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 Jan.-Aug.	162.4 94.5	195.6 100.1	199.5	1 915	1 251*		26 343 16 805	19 121 14 184	8 735 6 631	2 975	162.7 105.2	103.8 84.9	43.8 32.0	14.0	Total Jan.-Aug.

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

## 18. — STOCK EXCHANGE INDEX.

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

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

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>									Mill. Swiss Frs. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1931	2 468.2	360.5	2 828.7	348.9	64.6	413.5	2 817.1	425.1	3 242.2	434.0	— 28.7	1931
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	— 115.4	1933
1933 Aug.	2 388.7	607.2	2 995.9	472.7	151.3	624.0	2 861.4	758.5	3 619.9	362.9	— 4.2	1933 Aug.
1934 June	2 186.2	893.5	3 079.7	227.6	41.5	269.1	2 413.8	935.0	3 348.8	294.7	— 1.5	1934 June
July	2 182.1	894.5	3 076.6	143.3	42.9	186.2	2 325.4	937.4	3 262.8	288.1	— 1.1	1934 July
Aug.	2 176.3	889.9	3 066.2	143.3	47.6	190.9	2 319.6	937.5	3 257.1	285.1	— 3.0	1934 Aug.

<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							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways <sup>2)</sup>	Post and Telegraph <sup>3)</sup>	State Forests <sup>4)</sup>		Total	Current	Capital	
1933 Jan.-July	1 584.9	61.4	45.3	111.1	108.8	39.1	13.6	29.0	113.4	1 662.7	1 370.7	292.0	1933 Jan.-July
1934 Jan.-July	2 078.5	52.2	62.0	99.5	120.1	72.4	17.8	60.5	312.7	1 756.4	1 399.6	356.8	1934 Jan.-July
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	Restitutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
1933 July	144 753	123 682	52	14 417	1 009	1 078	595	3 738	5 364	1933 July
August	163 353	141 934	105	15 441	1 176	1 058	331	3 110	5 868	August
Jan.-Aug.	1 011 844	865 020	456	106 637	8 964	8 291	2 414	16 452	42 664	Jan.-Aug.
1934 July	167 669*	144 704*	278*	15 693*	1 078*	1 167*	55*	4 508*	3 416*	1934 July
August	154 440*	131 084*	152*	16 544*	1 104*	1 268*	209*	3 920*	1 937*	August
Jan.-Aug.	1 178 933*	1 018 748*	829*	114 865*	9 939*	9 761*	1 707*	19 354*	16 173*	Jan.-Aug.
1934 Budget	—	1 250 000	500	170 000	14 000	13 000	—	23 000	—	1934 Budget

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	170.4	214.7	289.2*	269.5	294.6	284.1*	+ 99.1	+ 79.9	— 5.1*	January
February	164.9	191.1	270.9*	318.8	232.5	282.1*	+ 153.9	+ 41.4	+ 11.2*	February
March	171.1	255.1	316.7*	211.5	257.9	279.9*	+ 40.4	+ 2.8	— 36.8*	March
April	222.7	257.0	370.0*	290.9	254.5	320.0*	+ 68.2	+ 2.5	— 50.0*	April
May	310.7	379.5	496.3*	326.0	318.2	440.7*	+ 15.3	— 61.3	— 55.6*	May
June	314.5	353.0	444.0*	493.6	587.3	760.9*	+ 179.1	+ 234.3	+ 316.9*	June
July	300.5	350.1	418.5*	498.6	692.3	762.2*	+ 198.1	+ 342.2	+ 343.7*	July
August	332.0	388.5	408.7*	421.8	579.3	747.9*	+ 89.8	+ 190.8	+ 339.2*	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	404.7		461.6	504.0		+ 88.3	+ 99.3		November
December	381.5	354.3		413.7	453.0		+ 32.2	+ 98.7		December
Total Jan.-Aug.	3 502.3 1 986.8	3 928.1 2 389.0	3 014.3*	4 631.5 2 830.7	5 297.7 3 216.6	3 877.8*	+ 1 129.2 + 843.9	+ 1 369.6 + 827.6	+ 863.5*	Total Jan.-Aug.

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

\* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Aug.	July	Aug.	January—August			Aug.	July	Aug.	January—August		
		1934	1934	1933	1934	1933	1932	1934	1934	1933	1934	1933	1932
1	Live animals .....	0.0	0.0	0.0	0.3	0.3	0.3	0.4	0.8	0.2	4.5	2.1	2.3
2	Food obtained from animals	2.9	1.8	4.6	22.1	21.1	17.4	34.0	33.8	40.9	248.5	284.6	349.7
3	Cereals and their products	21.6	26.0	44.9	226.0	234.9	193.0	0.2	0.4	0.3	2.0	0.5	1.0
4	Fodder and seed .....	5.8	3.4	16.9	113.8	94.3	69.6	0.3	0.9	0.6	14.0	2.1	1.9
5	Fruit, vegetables, live plants, etc. ....	7.0	4.8	4.3	60.2	51.2	49.4	1.3	0.1	2.5	1.6	3.1	1.4
6	Colonial produce and spices	35.2	37.2	41.2	270.0	285.4	220.8	0.2	0.1	0.8	1.3	1.9	1.0
7	Preserves, in hermetically sealed packages .....	0.2	0.1	0.2	1.6	1.3	1.3	0.0	0.1	0.0	0.9	0.1	0.1
8	Beverages .....	3.9	3.8	3.1	30.8	19.9	62.6	0.0	0.0	0.0	0.1	0.0	0.0
9	Spinning materials .....	24.9	20.3	19.2	205.9	128.4	105.6	0.4	0.2	0.0	1.8	0.7	0.5
10	Yarns and ropes .....	11.7	11.7	8.0	83.8	53.1	62.1	1.4	1.2	1.7	13.0	12.3	5.3
11	Cloth .....	24.5	13.5	13.5	148.8	86.0	78.1	2.4	1.9	5.4	13.9	14.9	11.4
12	Various textile products ..	9.1	7.5	7.3	64.5	49.6	48.3	0.3	0.2	0.2	1.9	1.7	0.5
13	Timber and wooden articles	16.8	30.7	16.8	99.9	64.6	41.7	472.4	511.0	304.1	1 880.0	1 356.6	951.6
14	Bark, cane, branches or twigs, and articles made from same .....	2.2	1.5	1.8	12.5	11.9	10.6	0.5	0.4	0.1	1.5	0.4	0.2
15	Pulp, cardboard and paper, and articles made from same .....	1.9	2.0	1.5	14.4	10.5	9.2	200.2	179.6	194.8	1 449.0	1 324.2	1 301.5
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.7	1.9	1.5	13.0	10.2	8.7	0.2	0.5	0.2	1.8	1.3	1.0
17	Hides and skins, leather- goods, furs, etc. ....	17.5	14.9	9.8	94.0	58.1	46.9	2.7	3.5	5.4	47.4	60.4	45.1
18	Metals and metal goods ..	63.2	53.7	42.2	400.5	282.9	213.8	9.5	9.8	5.4	61.5	39.5	24.5
19	Machinery and apparatus .	27.0	29.7	22.1	208.4	178.5	114.7	1.2	0.9	1.3	16.5	9.1	6.1
20	Means of transport .....	12.9	17.2	6.2	121.0	59.8	41.2	0.2	0.2	1.0	4.0	3.5	0.6
21	Musical instruments, instru- ments, clocks and watches	2.2	2.5	1.8	17.0	13.1	9.8	0.0	—	—	0.1	0.0	0.1
22	Minerals and articles made from same .....	37.4	40.6	28.1	202.9	147.1	137.8	9.0	10.3	6.9	56.4	40.5	35.2
23	Asphalt, tar, resins, rubber and products of same ..	12.6	13.4	10.0	92.5	66.0	55.9	3.9	1.5	2.0	14.0	13.5	15.1
24	Oils, fats and waxes, and products of same .....	19.7	30.5	27.1	160.3	154.9	110.4	0.1	0.1	0.1	0.6	0.3	0.5
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.8	0.9	0.8	6.9	5.2	5.3	0.2	0.2	0.1	1.5	1.0	0.9
26	Colours and dyes .....	6.3	7.9	6.2	55.5	42.1	34.3	0.0	0.0	0.0	0.1	0.0	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.9	0.6	0.7	5.2	5.3	4.5	0.9	0.9	0.9	6.7	11.0	9.8
28	Chemical elements and com- binations thereof and drugs .....	22.1	16.7	26.1	123.4	122.7	122.1	0.3	0.3	0.1	3.8	3.1	3.9
29	Fertilizers .....	7.2	12.4	8.0	68.2	54.9	47.9	0.0	—	—	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	3.1	3.2	2.5	25.4	19.4	18.6	0.1	0.2	0.1	1.1	1.1	1.2
31	Articles not specified else- where .....	6.4	8.1	12.1	65.5	56.3	44.9	0.4	0.4	0.6	3.3	2.7	3.5
Total		408.7	418.5	388.5	3 014.3	2 389.0	1 986.8	742.7	759.5	575.7	3 852.9	3 192.3	2 776.1
Re-exports .....		—	—	—	—	—	—	5.2	2.7	3.6	24.9	24.3	54.6
Total		408.7	418.5	388.5	3 014.3	2 389.0	1 986.8	747.9	762.2	579.3	3 877.8	3 216.6	2 830.7

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	1 440.9	74.2	6 020.5*	1 183.5	774.5	2 435.0*	2 168.2	3 064.8	4 570.0*	January
February	608.3	53.1	3 106.7*	503.1	1 490.0	4 133.8*	3 106.9	3 335.9	3 594.0*	February
March	137.4	1 462.3	5 045.4*	779.3	3 485.9	4 010.2*	4 154.7	4 618.3	3 575.6*	March
April	6 344.5	1 993.8	4 868.0*	1 055.0	2 608.9	3 232.2*	3 565.2	4 006.2	4 198.8*	April
May	7 398.9	8 558.6	6 570.7*	2 166.2	3 913.1	5 415.5*	5 092.5	5 009.7	5 200.7*	May
June	17 166.4	15 267.9	7 557.4*	1 695.3	3 882.6	4 316.4*	4 977.6	5 074.2	5 552.1*	June
July	8 583.1	7 600.0	3 425.5*	2 437.8	4 145.4	5 789.6*	6 011.2	5 212.0	4 475.2*	July
August	6 468.0	8 068.1	1 355.6*	3 518.2	6 748.5	5 140.2*	5 300.0	4 720.7	3 906.0*	August
September	23 217.4	4 432.7		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.-Aug.	48 147.5	42 978.0	37 949.8*	13 328.4	27 048.9	34 472.9*	34 376.3	35 041.8	35 072.4*	Jan.-Aug.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	29.7	589.9	1 273.2*	788.0	2 249.1	4 653.2*	367.2	725.0	446.8*	January
February	645.9	385.2	697.0*	2 165.1	2 571.8	6 605.9*	191.6	496.5	427.3*	February
March	78.0	561.2	702.5*	4 299.9	4 704.6	12 090.1*	286.9	279.1	432.4*	March
April	289.1	617.8	841.2*	4 049.9	4 639.6	12 781.0*	211.0	254.4	760.2*	April
May	759.6	1 875.6	2 334.3*	4 747.0	6 614.6	6 817.4*	322.3	587.4	637.8*	May
June	973.0	1 011.0	1 699.6*	3 438.5	5 486.1	2 060.1*	365.0	373.0	610.2*	June
July	2 321.6	1 483.3	954.5*	2 135.6	3 753.1	1 079.7*	257.2	320.0	792.0*	July
August	782.0	1 287.8	1 405.6*	2 377.0	5 836.0	613.6*	357.0	380.8	827.9*	August
September	455.2	728.8		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.-Aug.	5 878.9	7 811.8	9 908.4*	24 001.0	35 854.9	46 701.0*	2 358.2	3 416.2	4 934.6*	Jan.-Aug.

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	3 279.3	4 290.4*	156.2	218.0	241.9*	February
March	885.3	1 385.2	1 528.1*	1 928.6	4 991.6	4 589.3*	120.4	199.9	212.7*	March
April	1 005.5	1 244.2	1 160.8*	3 555.8	6 641.4	6 874.1*	172.5	197.0	243.8*	April
May	1 241.4	1 546.1	1 223.7*	5 043.1	7 484.5	7 140.0*	195.4	245.3	238.8*	May
June	1 381.7	1 456.3	1 518.8*	4 523.5	8 304.4	8 036.4*	218.9	269.6	327.8*	June
July	1 122.9	1 372.0	1 424.3*	7 716.1	6 910.3	10 795.8*	169.1	168.6	188.6*	July
August	1 327.6	1 491.8	1 475.2*	15 215.2	9 542.0	6 808.3*	253.3	251.6	275.7*	August
September	1 286.8	1 494.5		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	1 303.0		5 319.1	8 194.0		214.1	240.8		November
December	1 148.9	1 149.3		3 910.1	5 005.6		121.8	148.1		December
Total	13 564.8	15 910.9		58 159.3	74 216.8		2 169.5	2 634.0		Total
Jan.-Aug.	8 561.6	10 751.4	11 676.1*	40 014.1	49 986.9	54 992.2*	1 436.6	1 761.7	1 984.8*	Jan.-Aug.

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	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	108.9*	1 528.5	2 812.9	3 609.8*	6 524.1	6 871.3	9 149.0*	March
April	293.2	247.8	1 648.3*	1 765.1	2 547.3	3 235.6*	24 054.4	17 389.5	22 804.7*	April
May	773.7	575.3	6 316.5*	4 857.4	5 845.3	11 197.4*	81 893.7	104 399.0	132 256.5*	May
June	1 974.7	2 694.8	1 415.7*	5 328.3	4 363.9	10 974.2*	124 003.7	113 339.4	179 553.0*	June
July	982.1	1 735.9	2 076.4*	4 429.2	6 334.9	9 031.1*	117 944.0	117 296.3	159 319.3*	July
August	2 212.5	2 388.5	4 499.9*	3 320.7	4 712.1	7 793.2*	148 604.1	113 875.3	141 753.9*	August
September	1 224.2	3 072.6		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	143 812.2		October
November	1 079.3	2 497.7		3 778.6	3 459.6		133 921.6	142 662.9		November
December	597.0	1 477.5		4 603.9	4 014.9		85 583.9	155 521.2		December
Total	12 257.4	17 776.7		41 280.5	46 663.4		1 060 206.7	1 136 521.1		Total
Jan.-Aug.	7 705.4	8 660.3	16 694.4*	24 185.4	32 067.4	52 372.2*	546 320.3	550 489.1	718 613.5*	Jan.-Aug.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	320.3	900.1	1 244.4*	106.1	122.8	209.9*	1 758.8	3 733.7	4 118.9*	January
February	680.8	359.6	828.2*	94.6	163.7	187.5*	612.1	3 484.7	3 213.9*	February
March	473.8	555.1	738.0*	118.1	127.5	312.4*	1 511.2	3 473.5	4 066.2*	March
April	787.6	212.7	791.7*	130.5	138.4	186.9*	610.4	3 667.4	4 353.3*	April
May	553.2	1 060.6	1 303.1*	138.8	142.9	272.4*	1 205.6	6 003.3	7 701.5*	May
June	689.2	550.8	787.6*	106.6	170.6	168.6*	2 031.4	6 537.2	7 018.1*	June
July	435.6	623.9	613.0*	105.6	165.7	188.9*	1 679.3	7 325.3	8 201.9*	July
August	441.3	769.2	1 155.2*	113.6	192.9	161.5*	3 776.8	6 173.9	5 807.6*	August
September	597.7	727.6		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.-Aug.	4 381.8	5 032.0	7 461.2*	913.9	1 224.5	1 688.1*	13 185.6	40 399.0	44 481.4*	Jan.-Aug.

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

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	307.8	251.4	225.3*	1 464.3	997.9	1 121.5*	267.3	281.8	169.6*	January
February	290.8	248.6	325.2*	1 400.6	995.4	601.5*	276.2	306.6	245.9*	February
March	235.0	323.8	241.6*	1 307.6	1 028.2	723.1*	224.6	224.1	167.1*	March
April	199.0	272.1	196.4*	1 935.4	1 107.7	1 093.3*	281.5	307.6	324.8*	April
May	219.7	308.3	299.8*	1 240.5	1 122.7	1 253.8*	193.7	303.9	293.9*	May
June	179.6	213.8	303.5*	1 092.4	670.2	1 207.0*	296.7	455.1	413.3*	June
July	143.3	208.7	239.6*	1 064.4	951.7	1 228.7*	292.8	299.4	249.9*	July
August	210.2	377.4	195.3*	1 177.5	982.9	784.3*	253.4	328.9	410.2*	August
September	318.1	555.3		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	527.8	455.4		821.7	1 052.3		217.8	419.0		November
December	428.2	360.8		921.2	828.9		154.1	380.6		December
Total	3 472.3	4 053.2		14 524.0	11 884.9		3 277.3	4 176.4		Total
Jan.-Aug.	1 785.4	2 204.1	2 026.7*	10 682.7	7 856.7	8 013.2*	2 086.2	2 507.4	2 274.7*	Jan.-Aug.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All Kinds 1 000 standards			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	446.4	286.5	341.0*	17.1	37.7	35.0*	9.6	14.0	13.0*	January
February	354.1	248.3	448.7*	9.2	17.3	11.8*	4.5	6.4	7.3*	February
March	289.8	247.9	275.1*	12.0	16.3	25.1*	4.6	6.8	7.2*	March
April	245.7	367.6	379.0*	17.7	25.6	16.7*	8.2	8.5	19.2*	April
May	184.8	631.0	250.7*	147.5	189.6	320.4*	28.5	34.7	52.9*	May
June	268.2	472.2	311.7*	206.6	377.7	530.7*	123.7	171.3	190.5*	June
July	367.9	489.0	88.3*	366.3	557.8	732.8*	128.3	215.6	187.4*	July
August	256.2	350.2	164.3*	310.8	456.5	753.9*	82.3	135.5	172.3*	August
September	364.4	357.3		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.-Aug.	2 413.1	3 092.7	2 258.8*	1 087.2	1 678.5	2 426.4*	389.7	592.8	649.8*	Jan.-Aug.

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

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	8 236.5	6 498.2	8 224.6*	149.1	121.5	104.5*	393.8	526.6	377.5*	January
February	11 847.7	5 142.6	9 052.9*	231.0	127.3	114.7*	564.8	435.0	574.3*	February
March	6 501.3	7 512.7	10 000.6*	137.2	103.6	98.9*	414.5	597.4	429.6*	March
April	5 956.0	7 081.0	9 153.9*	216.7	121.8	96.8*	370.4	481.9	513.2*	April
May	4 510.0	6 763.9	8 922.5*	104.7	95.3	90.8*	356.6	400.7	507.7*	May
June	4 785.7	8 260.0	10 229.5*	206.3	111.6	102.2*	393.9	548.2	651.9*	June
July	3 606.6	7 037.6	8 460.4*	33.2	123.0	106.0*	288.0	403.5	602.8*	July
August	5 137.8	8 323.9	9 238.1*	86.2	103.3	92.1*	334.6	522.9	509.4*	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.-Aug.	50 581.6	56 619.9	73 282.5*	1 164.4	917.4	806.0*	3 116.6	3 916.2	4 166.4*	Jan.-Aug.

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	15 192.5	15 701.6	13 920.6*	30 830.9	53 329.3	42 586.4*	19 277.8	15 314.1	17 378.6*	January
February	10 909.3	10 904.5	12 175.1*	48 686.4	35 648.2	46 185.9*	21 737.6	7 305.9	13 667.3*	February
March	7 309.4	14 660.5	10 789.1*	30 569.3	38 999.4	44 653.7*	9 660.2	13 791.1	17 247.2*	March
April	10 861.5	18 014.3	17 535.9*	39 056.3	42 533.7	47 679.3*	17 659.3	14 291.5	13 916.5*	April
May	20 820.3	16 846.0	19 125.2*	42 270.7	38 683.1	47 866.8*	15 613.9	14 385.9	19 860.4*	May
June	18 014.6	23 429.6	30 575.7*	47 605.5	51 049.7	55 018.3*	14 342.1	19 249.9	15 066.7*	June
July	14 658.8	16 472.1	20 634.1*	46 630.7	55 278.4	46 555.8*	17 388.8	19 439.3	15 725.6*	July
August	18 270.2	21 036.3	22 399.9*	47 295.0	51 453.7	52 172.3*	14 907.2	23 349.1	17 437.6*	August
September	12 802.8	21 101.7		52 202.0	51 495.8		14 334.7	20 610.1		September
October	15 187.2	17 922.6		58 302.1	63 103.6		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.-Aug.	116 036.6	137 064.9	147 155.6*	332 944.8	366 975.5	382 718.5*	130 586.9	127 126.8	130 299.9*	Jan.-Aug.

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	4 178.6	4 784.6	4 923.1*	20 006.9	22 719.7	25 448.8*	14 033.5	14 357.2	19 461.9*	January
February	6 244.7	4 919.8	4 641.9*	24 526.3	22 589.7	29 859.4*	18 150.4	15 692.5	22 724.4*	February
March	4 059.8	5 510.7	4 622.4*	18 838.5	27 128.8	29 211.7*	13 482.8	17 984.0	21 910.9*	March
April	5 626.4	4 240.5	5 203.5*	27 102.0	24 981.0	28 558.6*	20 935.1	18 368.2	21 273.2*	April
May	3 982.7	4 303.7	5 539.4*	22 392.0	24 188.3	28 441.8*	15 358.0	15 691.3	20 092.8*	May
June	4 526.7	4 734.3	5 719.8*	22 448.4	25 724.5	30 953.6*	15 353.1	18 400.2	22 894.2*	June
July	3 876.4	5 046.2	5 347.3*	24 687.9	25 585.5	27 090.1*	16 963.5	18 483.7	19 140.3*	July
August	4 905.3	4 819.8	5 262.4*	24 672.4	29 299.1	32 878.4*	16 634.3	21 575.9	24 351.8*	August
September	4 546.5	5 503.2		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
<b>Total</b>	<b>56 418.8</b>	<b>59 987.5</b>	<b>41 259.8*</b>	<b>288 691.9</b>	<b>319 349.3</b>	<b>232 442.4*</b>	<b>200 947.8</b>	<b>225 723.6</b>	<b>171 849.5*</b>	<b>Total</b>
Jan.-Aug.	37 400.6	38 359.6	41 259.8*	184 674.4	202 216.6	232 442.4*	130 910.7	140 553.0	171 849.5*	Jan.-Aug.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—August		Whole Year			January—August		Whole Year		
	1934	1933	1933	1932	1934	1933	1933	1932		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	128.2	4.3	3.3	3.2	2.8	180.8	4.7	5.6	5.0	5.3
Denmark .....	101.3	3.4	3.6	3.6	3.3	146.8	3.8	2.8	2.7	2.7
Estonia .....	19.0	0.6	0.6	0.8	1.1	19.4	0.5	0.3	0.4	1.0
France .....	79.7	2.6	1.9	1.8	2.2	201.0	5.2	5.5	5.7	6.5
Germany .....	641.1	21.3	26.8	27.6	29.1	350.6	9.0	9.2	9.9	8.3
Great Britain .....	690.8	22.9	20.7	20.5	18.6	1 841.6	47.5	45.7	45.9	46.8
Holland .....	108.3	3.6	3.6	3.5	4.3	201.2	5.2	4.9	5.0	3.5
Italy .....	25.7	0.9	1.0	1.0	2.7	55.4	1.4	1.3	1.3	1.1
Latvia .....	6.0	0.2	0.2	0.2	0.2	5.2	0.1	0.1	0.1	0.2
Norway .....	46.0	1.5	2.0	2.3	1.8	28.6	0.7	0.9	0.7	0.5
Poland (and Danzig) .....	87.5	2.9	3.0	3.3	2.8	4.1	0.1	0.1	0.1	0.2
Russia .....	173.0	5.7	4.5	4.7	5.2	67.7	1.8	1.7	1.7	1.5
Sweden .....	322.7	10.7	10.3	10.0	8.4	101.3	2.6	2.1	2.2	2.6
Switzerland .....	29.8	1.0	0.6	0.6	0.6	13.2	0.4	0.1	0.2	0.1
Spain .....	15.7	0.5	0.7	0.6	0.8	23.9	0.6	0.8	0.9	1.3
Other European countries	70.7	2.4	1.0	1.1	1.7	47.7	1.2	0.6	0.6	0.7
<b>Total Europe</b>	<b>2 545.5</b>	<b>84.5</b>	<b>83.8</b>	<b>84.8</b>	<b>85.6</b>	<b>3 288.5</b>	<b>84.8</b>	<b>81.7</b>	<b>82.4</b>	<b>82.3</b>
Asia .....	37.3	1.2	0.9	0.9	0.6	87.5	2.3	2.6	2.4	2.5
Africa .....	3.0	0.1	0.1	0.1	0.2	102.1	2.6	2.2	2.4	2.0
United States .....	241.3	8.0	7.4	7.4	7.8	263.4	6.8	9.3	8.7	9.6
Other States of North America .....	34.8	1.2	1.8	1.5	1.4	10.5	0.3	0.5	0.5	0.7
South America .....	145.1	4.8	5.9	5.2	4.3	110.4	2.8	3.4	3.2	2.6
Australia .....	7.2	0.2	0.1	0.1	0.1	15.5	0.4	0.3	0.4	0.3
<b>Grand Total</b>	<b>3 014.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>3 877.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934										1934
January	599	582	600	904	577	590	953	637	723	January
Jan.-Febr.	627	594	642	872	609	593	962	626	725	Jan.-Febr.
Jan.-March	637	592	657	891	619	583	987	621	736	Jan.-March
Jan.-April	633	589	646	836	658	578	1 005	623	724	Jan.-April
Jan.-May	642	586	656	889	657	572	1 014	626	721	Jan.-May
Jan.-June	643	583	652	948	661	567	996	631	716	Jan.-June
Jan.-July	638	575	651	930	652	566	983	629	734	Jan.-July
Jan.-Aug.	637	576	648	935	651	569	959	635	730	Jan.-Aug.
Jan.-Sept.										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	741	833	449	736	1 038	1 117	1 069	823	554	Jan.-March
Jan.-April	743	814	460	711	1 030	1 104	1 022	827	552	Jan.-April
Jan.-May	762	790	467	713	1 006	1 137	1 027	825	556	Jan.-May
Jan.-June	804	800	459	712	1 016	1 102	1 005	826	554	Jan.-June
Jan.-July	832	792	459	704	1 027	1 107	1 001	827	554	Jan.-July
Jan.-Aug.	847	785	470	695	1 029	1 106	987	831	553	Jan.-Aug.
Jan.-Sept.										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.-Aug.	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	163.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	137.9	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	109.1	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	93.0	1932
1933	99.2	94.9	119.0	116.7	109.2	121.5	113.7	143.4	107.3	96.4	126.5	149.2	115.9	115.8	1933
1934	161.3	154.0	161.2	183.2	141.9	159.5	156.8	161.4						158.7	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	139.7	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	129.4	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	138.8	1932
1933	301.7	217.1	249.9	203.1	116.3	151.5	152.2	138.6	138.7	153.9	205.4	207.9	165.8	163.8	1933
1934	291.8	267.7	281.6	246.6	148.5	172.7	146.0	157.4						181.3	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	258.9	March
April	278.8	335.8	298.6	227.4	220.6	239.9	267.7	April
May	286.7	302.7	277.7	220.7	219.2	249.7	258.7	May
June	266.6	271.4	234.9	203.0	210.3	230.1	258.4	June
July	258.8	291.5	243.2	202.6	227.3	234.1	241.0	July
August	302.8	299.9	257.1	200.4	241.0	246.1	272.7	August
September	318.7	293.3	250.7	204.4	227.4	241.2		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.-Aug.	2 222.7	2 274.7	1 997.5	1 563.5	1 586.6	1 775.3	1 989.9	Jan.-Aug.

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

## 31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1929	1930	1931	1932	1933	1934	1929	1930	1931	1932	1933	1934	
January	119	105	84	79	82	105	113	105	99	108	105	131	January
February	110	98	79	78	87	102	111	107	104	114	113	138	February
March	108	92	76	69	91	107	104	112	101	102	112	129	March
April	125	105	85	88	100	112	119	110	99	114	118	143	April
May	118	110	85	87	111	112	105	119	97	103	122	139	May
June	117	100	87	84	105	116	111	107	104	101	114	136	June
July	130	108	79	88	104	116	116	109	100	105	128		July
August	119	106	78	108	120	116	116	103	91	102	129		August
September	108	104	77	95	114	117	117	100	83	103	129		September
October	109	107	97	96	109	117	117	98	88	101	116		October
November	106	105	96	97	113	118	118	99	101	109	121		November
December	95	121	111	104	115	118	118	105	107	126	134		December
Whole year	114	105	86	90	103		114	106	98	105	119		Whole year

According to figures published in «Unitas». Both indices are based on seasonally adjusted monthly figures for 1928 = 100.



35. — COST OF LIVING INDEX.

Month	Details							Total All Kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 039	—	1931
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1932										1932
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
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	— 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	— 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	— 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August

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

36. — WHOLESALE PRICE INDEX.

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

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

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

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

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

## 38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Communal Labour Exchanges <sup>1)</sup>						Registered at the Unemployment Boards <sup>2)</sup>				End of Month
	1929	1930	1931	1932	1933	1934	1933		1934		
	Total						Total	of whom engaged in Relief Work	Total	of whom engaged in Relief Work	
January	4 731	12 751	11 706	20 944	23 178	20 109	76 862	33 771	43 172	19 156	January
February	4 155	10 784	11 557	18 856	20 731	17 510	69 386	31 956	42 913	20 731	February
March	3 190	10 062	11 491	17 699	19 083	14 026	64 300	31 142	39 723	19 729	March
April	3 045	7 274	11 584	16 885	17 732	9 942	53 386	27 006	32 178	19 033	April
May	1 280	4 666	7 342	13 189	13 082	5 996	42 402	24 973	23 695	15 626	May
June	1 157	3 553	6 320	12 709	11 479	5 946	27 384	15 407	15 979	9 921	June
July	1 284	4 026	6 790	13 278	13 437	5 691	19 660	9 090	10 988	5 680	July
August	1 859	5 288	9 160	16 966	15 269	6 064	22 646	8 882	11 041	4 529	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
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
March	6	9	260	—	—	—	6	9	260	March
April	10	40	1 110	4	7	224	14	47	1 334	April
May	13	.	2 563	3	29	670	16	.	3 233	May
June	5	.	548	4	.	1 224	9	.	1 772	June
July	2	6	32	4	.	796	6	.	828	July
August	1	11	50	3	.	658	4	.	708	August

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

	Number
Social-Democratic party .....	78
Agrarian party .....	53
Swedish party .....	21
Unionist party .....	28
Patriotic National Movement's party .....	14
Progressive party .....	11
Small farmers' party .....	3
People's party .....	2

### 2. LAND.

THE AREA is 388,217 square kilometres = 149,900 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 11.8 % of the land in the south of Finland is cultivated, 1.1 % in the North, 6.8 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.6 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in 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 (1932): 3.7 millions (of whom 0.3 million emigrants), Sweden (1932) 6.2, Switzerland (1931) 4.1, Denmark (1931) 3.6 and Norway (1931) 2.8 millions.

DENSITY OF POPULATION (1932): In South-Finland 18.8, in North-Finland 2.6 and in the whole country an average of 10.8 inhabitants to the square kilometre.

DISTRIBUTION (1932): 80.5 % of the population inhabit the country, 19.5 % the towns and urban districts. The largest towns are (1932): Helsinki (Helsingfors), the capital, 265,391 inhabitants, Turku (Åbo) 63,460, Viipuri (Wiborg) 59,955, Tampere (Tammerfors) 57,888.

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

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

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

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

INCREASE OF POPULATION (1932): Births 18.7 ‰, deaths 12.6 ‰ (in France in 1931 16.2 ‰, and in England in 1931 12.8 ‰), natural increase 6.1 ‰.

### 4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1932): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.3 % hay, 19.2 % oats, 9.2 % rye, 5.3 % barley, 3.2 % potatoes, 11.8 % other. The number of dairies in 1932 amounted to 636.

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

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

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

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

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 penniä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 <sup>15</sup>/<sub>16</sub> grammes of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 1933 the State revenue was 3,300.5 million marks of which 2,872.6 million marks were current revenue, and State expenditure 3,247.2 million marks, of which 2,543.6 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 136.3, direct taxes 458.8, indirect taxes 1,521.3, stamp duty 171.3, charges 85.7, interest and dividends 145.1 and capital revenue 427.9. The value of State property in 1922 is estimated at 11,150.8 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1933 expenditure amounted to 1,388.8 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), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

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

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

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

# THE RECENT TREND OF PRICES IN FINLAND.

BY

MIRIAM EKHOLM, M. A.

ASSISTANT STATISTICIAN TO THE BANK OF FINLAND.

## INTRODUCTORY REMARKS.

It is, under any circumstances, difficult to measure the level of prices in a country, for all prices together can only be reflected deficiently and incompletely by means of price indices. As long, however, as the values by which prices are measured, remain, relatively speaking, constant from year to year and in a given parity with such measures in other countries, a study of the movements of prices may, nevertheless, provide positive results. When, on the contrary, the measuring values are not fixed on any common basis and are themselves liable to considerable fluctuations, any attempt to illustrate the trend of prices in a country must be made with due reservation and prove very fragmentary.

## STATISTICAL METHODS.

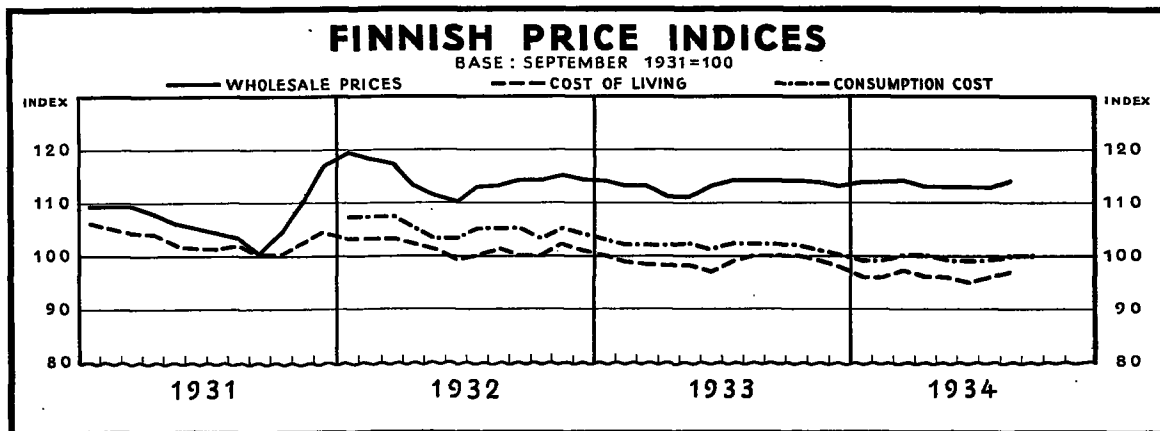
The price indices calculated in various countries as a rule give the prices in the actual currency of each country, the selection of commodities used in the computation of the index numbers differs from country to country, and very often the indices refer to varying base-periods. In Finland, for instance, the wholesale price index for goods in the home market that is calculated by the Central Statistical Office and

comprises 139 various commodities, is based on the corresponding average prices in 1926 = 100, but the cost of living index calculated by the Research Office of the Ministry for Social Affairs, goes back to the first half of 1914 = 100, whereas the calculation of a weekly so-called consumption cost index showing the development of retail prices and the cost of some kinds of services in the capital, was not started until 1932 and is based on July, 1931 = 100<sup>1)</sup>. The same divergencies meet us in regard to foreign price indices. In the following pages the wholesale price indices computed by the official statistical departments in the United Kingdom, the United States and France have been chosen to illustrate the trend of prices abroad. In order to provide some points of comparison, the following details relating to these index numbers are listed below:

Wholesale price index compiled by:	Base.	Number of commodities.
The British Board of Trade .....	1913 = 100	150
The U. S. Bureau of Labor Statistics ...	1926 = 100	784
The French <i>Statistique Générale</i> .....	July, 1914 = 100	45

As a great many other series of index numbers of wholesale prices are simultaneously being calculated in these countries, our choice must, of course, be looked upon as to some extent

<sup>1)</sup> In the diagram on the opposite page all these indices have been converted, taking September, 1931, as a common base.



arbitrary. The very fact that the various indices within one and the same country sometimes show not only uneven but contrasting movements, points to the difficulty of obtaining anything like statistical accuracy, as soon as a comparison of the price movements in different countries is aimed at. In the following review we will therefore confine ourselves to the question of how the tendency of prices in Finland has worked out in broad lines under the influence of recent monetary and marketing conditions.

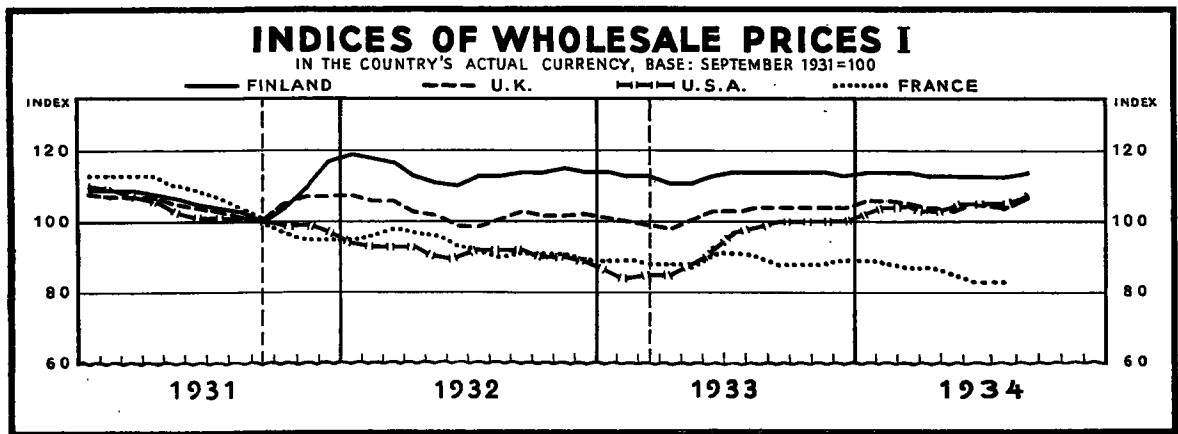
#### CONDITIONS IN GENERAL.

In an article published in this Bulletin about a year ago (see No. 10, 1933) we explained how thoroughly the consequences of the breakdown of the gold standard or rather the gold exchange standard system that was built up after the currency confusion of the Great War, have affected the trend of prices throughout the world. In theory it has been assumed that if the external purchasing power of a currency is either lowered or raised, there must be a tendency of the internal purchasing power to follow suit, as long as international business is done in such a currency. Over short periods, however,

the sequence is not so obvious. Let us see now, how far the currency depreciations inaugurated by the United Kingdom, Canada, the Northern countries and others in the autumn of 1931 and followed by the United States in the spring of 1933<sup>1)</sup> have raised the level of prices in the countries concerned, and how far prices have declined in the countries maintaining the gold value of their currencies at par.

Experience has proved that, for instance, the depreciation of the pound sterling by something like 30 per cent in relation to gold, raised sterling prices by about 7 per cent during the last months of 1931, while prices in France with her gold currency fell by about 5 per cent during the same time. In Finland both the depreciation of the currency and the rise in prices were heavier than in Great Britain. However, the development in these two countries, which to some extent at least may be considered typical of the trend of prices in most countries of the Sterling Group, was identical in so far as prices soon dropped again from their peak, but on the whole they kept above the level prevailing in the autumn of 1931. This was not the case in the so-called "gold countries", where prices continued to fall. When, after the release from gold in March, 1933, the dollar

<sup>1)</sup> For the sake of simplicity only these two of course, there were countries whose currencies had depreciated well before the autumn of 1931 as, for instance, Argentine, Brazil and Spain, or whose currencies depreciated late in 1931 or during 1932 such as Japan, Chile and Greece. Cf. League of Nations: „Review of World Trade 1933”, p. 63.



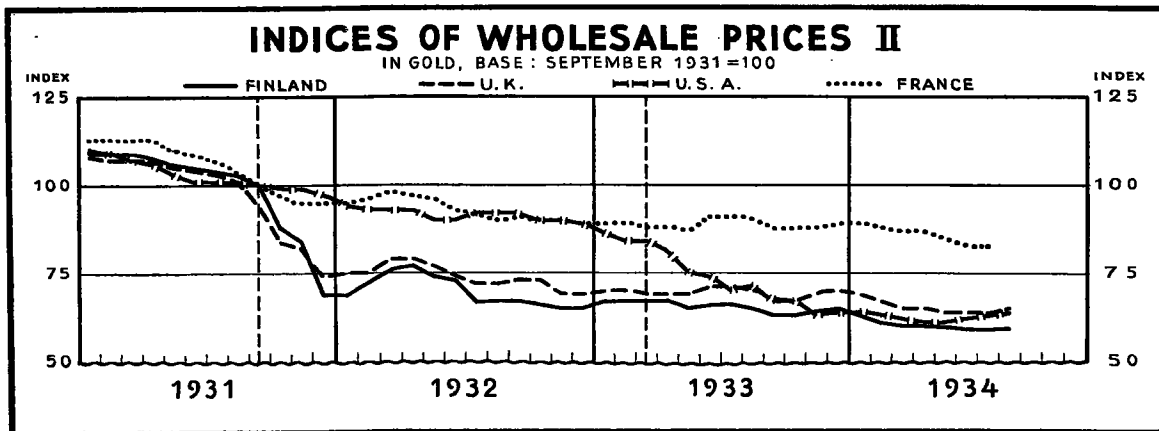
had lost about 32—33 per cent of its former gold value in the following autumn months (September—October), the price level in the United States was only 12—13 per cent higher than before, whereas gold prices, which at first during this period had shown signs of revival, soon again resumed their slackening trend. Since then the dollar has depreciated further and dollar prices have risen; they, too, now exceed the level prevailing in the autumn of 1931.

The development of the price conditions that we have tried to trace here, may be more closely studied in the diagrams above. There the various series of indices have been converted, taking September, 1931, as a common base, and the dates of the suspension of the gold standard mentioned above have been especially marked. By such means the principal deflections of the various price curves are very easily distinguished. In diagram II hypothetical curves have been inserted showing the trend, in case all prices were to be reckoned in gold. Actually the result only proves the fact, already stated above, that in the "paper countries" the prices have risen much less than the currencies have depreciated in gold. At the same time, however, it also shows that the countries with gold currencies have had to put up with an increased competition from those with depreciated currencies. This, of course, helps to explain the downward tendency of actual gold prices.

Without any doubt the effects of the currency depreciation have been mitigated by the changes that have taken place in international trade relations of late. On the other hand, however, the interaction between currency and commercial policy has been so pronounced during the recent period of disturbed currency conditions, that it is hard to say, whether the monetary measures on their part have not affected international trade still more. This is, nevertheless, a most important question for each individual country. Leaving out of account a lot of related and complicated problems, we only wish to stress some of its outstanding features that are essential from the Finnish point of view.

The efforts at self-sufficiency and the apparent tendency towards growing mutual trade between countries belonging to certain groups, such as, for instance, the Sterling Group, have for the present made the movement of prices less subject to any "general trend" and more dependent on the development of the respective markets. The countries of the Sterling Group have been able to increase their share in the total exports of the world thanks to their improved competitive ability. This, among other factors, has contributed to growing industrial activity and promoted the demand for primary goods, thus either arresting the decline or causing a rise in their prices.





**THE CONSEQUENCES IN REGARD TO FINLAND.**

Among the commodities sharing in the development of prices referred to above, there are articles that form the bulk of Finnish exports, e.g. woodgoods and woodpulp. Since the autumn of 1931 the group figures for these articles in our price index for exported goods have developed in the following manner:

	Wood-goods.	Mech. & chem. woodpulp & paper.
August, 1931 .....	70 (gold)	64 (gold)
" 1932 .....	74	63
" 1933 .....	89	65
" 1934 .....	94	64

As all prices in the group comprising wood-goods, have moved more or less in the same direction, the first of the above series is very typical, showing that while the positive result of the currency depreciation was rather insignificant in 1932, the improvement of the market in 1933 caused a material increase in the prices. During 1934 they have so far maintained the level thus attained, but the tendency seems to have grown a little uncertain recently. In regard to the other group, comprising both semi-finished and manufactured articles, the various commodities have shown varying price movements. Prices for mechanical woodpulp and cellulose have developed in a manner rather similar to

that described above, whereas paper prices have been lower.

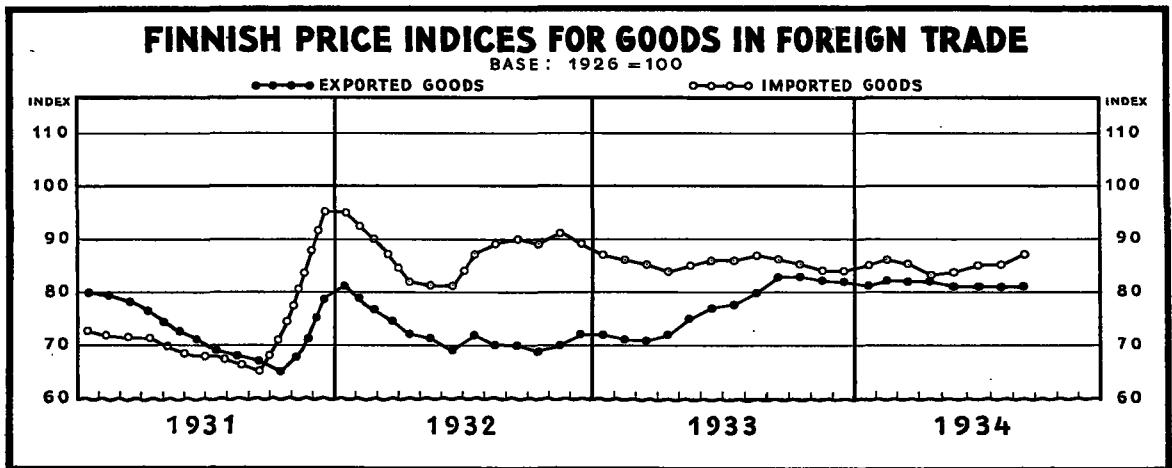
In the total index for our exported goods both the slow reaction following the currency depreciation and the actual improvement last year were clearly reflected. Thus, the prices for exported goods have approached the level of the prices for imported goods, which have been very sensitive to all changes in the rates of foreign exchange, but which have not as yet shown any decided revival. This is illustrated as well by the respective curves in the diagram overleaf as by the following price index series:

	Exported goods.	Imported goods.
August, 1931 .....	68 (gold)	66 (gold)
" 1932 .....	70	89
" 1933 .....	80	87
" 1934 .....	81	87

By such an adjustment between the prices that we obtain for our exported goods, and the prices that we have to pay for our imports, the barter terms of trade with other countries incline more in our favour. This again is of no little importance to a country like Finland which is dependent on her foreign trade to a greater extent than most other countries.

**DOMESTIC PRICES IN FINLAND.**

Since the beginning of 1933 the sterling rate has been practically fixed in this country, and



the Finnish mark has consequently followed the variations in the gold value of the pound sterling abroad. Our internal price level has, however, recorded only small changes. During the last fifteen months, for instance, the wholesale price index has only oscillated between 89 and 90.

The development of wholesale prices in comparison with the cost of living can be followed both in the first of our diagrams on page 23 and in the last on page 27. In the main, the curves agree fairly well. The slightly growing margin between the wholesale prices and the cost of living indicates, nevertheless, that a new discrepancy is likely to arise after the adjustment that occurred in connection with the rise in the foreign exchanges in 1931, when the sensitive wholesale prices were raised higher than the more resistant retail prices and fixed costs. The following index figures point in the same direction:

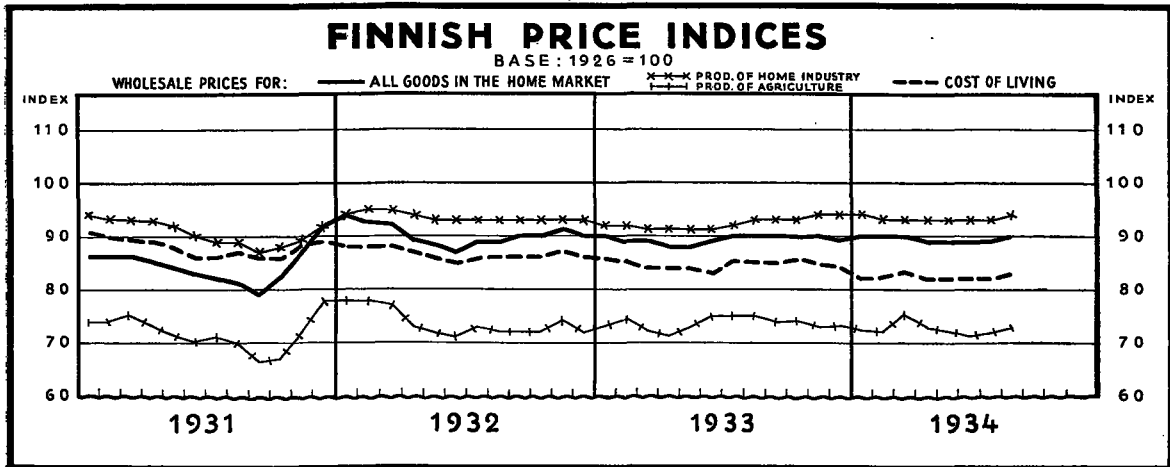
	Wholesale prices.	Cost of living.
August, 1931 .....	81 (gold)	87 (gold)
" 1932 .....	89	86
" 1933 .....	90	85
" 1934 .....	90	83

The causes underlying this development of the cost of living index must chiefly be referred to two different circumstances. Owing to special reasons, rent only began to fall during the last phase of the crisis; the falling tendency was still perceptible some months ago. Further, the

weakness of agricultural prices and the difficulties of sale that faced agricultural produce in all foreign markets, have exerted a pressure on the prices of foodstuffs at home. The ensuing decline of the cost of living has not failed to make itself felt in the cost of production, thereby tending to promote productive activity in this country.

Even if industrial enterprise has been able to derive the greater benefit out of this circumstance, the large rural population is to such an extent dependent upon the remunerativeness of the timber trade, that the recent development has served the interests of the farmers as well. Hardly hit as they have been from the very beginning by the fall in prices during the depression, the farmers still have great difficulties to cope with. In Finland, as in many other countries, the prices of industrial products have remained on a considerably higher level than agricultural prices, as is also shown by the curves inserted in our last diagram.

So far no lasting adjustment in the price movements for agricultural products on the one and manufactured articles on the other hand has occurred, but during the last few weeks the prices of foodstuffs, especially cereals, have increased substantially in foreign markets, as the outcome of this year's bad crops in the United States and many European countries. This brought about the upward turn



that all the price curves showed last August. It is, however, impossible to tell, whether or not the future trend of prices will be decisively influenced by such circumstances, as long as so

many fundamental questions regarding currency and commercial policy remain unsettled in the world.

## ITEMS.

**The Diet.** The Diet assembled on September 3rd for its regular autumn session, when the Government introduced the Budget for 1935 and a number of bills on various matters. In addition members of the Diet submitted over a hundred motions, most of which consist of proposals for allowing grants for different purposes. On September 18th the Diet adjourned until October 22nd. In the interim the Finance Committee will deal with the Budget Estimates and with proposals and motions connected with them.

\*

**State timber auctions.** The customary auctions of timber from the State forests were held on September 7th and 8th in Oulu (Uleåborg) for the northernmost district, on September 10th and 11th in Tampere (Tammerfors) for the district of Western Finland and on September 13th and 14th in Viipuri (Wiborg) for the district of Eastern Finland. Altogether about 1,288,000 saw logs of standing timber were put

up for sale at these auctions and 1,360,000 saw logs for delivery. The total number of logs offered, 2,648,000, was consequently rather less than in previous years, when the corresponding number amounted to 3,054,000 in 1933 and 3,390,000 in 1932.

The demand at the auctions was generally very lively and there was competition for some of the lots put up. Details are not yet available of the average bids made, but it is clear that prices in general exceeded the level of prices last year to some extent.

\*

**Conversion of loans.** The Town Council of Helsinki (Helsingfors) has resolved to convert some loans running at high rates of interest. The Executive have been empowered to give notice of redemption of the City of Helsingfors 7 per cent loan of 1922 and the 8 per cent loans of 1932 and 1933, all of which were issued in Finnish marks and amount to a total of about 65 million marks. Besides, the proposal of the

Executive was approved that bonds of the City's 6 1/2 per cent dollar loans of 1924 and 1930 should be purchased in the open market at prices below par to an amount not exceeding 100 million marks. The greater part of these dollar bonds has already been bought in from abroad. For the conversion of these bonds it is proposed to issue internal bond loans, which it is expected to negotiate at a rate of 5 1/2 per cent interest.

The City of Turku (Åbo) has also decided to issue a bond loan of 25 million marks at a rate of interest not exceeding 6 per cent. Out of the proceeds 15 million marks are to be employed for converting the 7 per cent bond loan of 1923 and the balance for harbour buildings, the improvement of communications and so forth.

\*

**Building operations.** This year building operations have been rather livelier in Helsinki (Helsingfors) than during the recent years of depressed trade and would obviously have developed greater activity, if the strike of masons and plasterers that has now been settled, had not continued for several months and caused delay in building work and deterred builders from undertaking new construction. For this reason the number of completed buildings was small, but on the other hand 59 new buildings were under construction and 68 houses were being rebuilt at the end of August, whereas the number of new houses under construction at the same date last year was 29 and 34 in 1932. The number of plans approved shows a similar rise, as the following figures indicate:

	Jan.—Aug.	Number.	Volume, cub. m.	New living rooms.
1934 .....	57	658,000	2,481	
1933 .....	39	229,000	1,074	
1932 .....	35	195,000	1,263	

This shows that the number of new living rooms will be more than double the number last year, while the increase in the buildings intended for other purposes than dwelling houses will clearly be even greater.

In the provincial towns, too, where building has been completely at a standstill, signs of recovery are evident, though such activity has

not occurred anywhere to the same extent as in the capital.

\*

**Issues of shares.** After a long interval a couple of industrial undertakings have decided to raise their capital. *Osakeyhtiö Värtsilä Aktiebolag* is offering 20,000 shares of 300 marks nominal value at a price of 250 marks each. At the same time a million marks are being transferred from the reserve fund to the capital, which amounts to 24 million marks at present, so that the latter will be increased to 30 millions in all. The increase in the capital is being made principally with a view to improving the financial position of the company. — *Maskin- och Brobygggnads Aktiebolaget* is issuing 10,000 new shares at their nominal value of 1,000 marks each and is thereby raising its capital from 30 to 40 million marks.

\*

**Crop prospects.** The temperature was above normal in August and in September it considerably exceeded the former maximum temperature for this time of the year. The rainfall was in general as large as could be desired, while at the same time the weather was favourable to gathering the harvest. On the whole the crop prospects are approximately the same as a month before, only potatoes being likely, on account of widespread potato rot, to give an appreciably worse yield than was formerly estimated. On the other hand root vegetables have developed favourably during the later part of the summer. Owing to the unusually favourable weather growth in the hay meadows was luxuriant and a second crop has been taken from the meadows in many places in the southern part of the country.

A general idea of the crop prospects in the middle of September for the present and the three preceding years can be obtained from the following table, in which, in stating the crop prospects, a scale of figures is employed, 8 signifying very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 a poor crop,

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

	Middle of September.			
	1934	1933	1932	1931
Wheat .....	5.2	6.4	5.9	5.8
Rye .....	5.9	6.1	5.9	5.6
Barley .....	6.0	4.9	5.5	5.4
Oats .....	6.2	4.8	5.4	5.6
Potatoes .....	5.1	6.4	5.2	5.5
Hay .....	5.2	4.5	5.1	5.0

This shows that the crops are in general expected to prove above the average. In the case of potatoes and wheat a poorer crop is expected than last year; in the case of rye there has also been a slight falling off. On the other hand it is calculated that the crop of barley, oats and hay will be considerably better than in the last few years.

**THE BANK OF FINLAND  
MONTHLY BULLETIN**

is sent free of charge to anyone wishing to receive it. Finnish booksellers are, however, allowed to sell it at a price of 2 marks per copy. Back numbers are also willingly supplied. Should extracts from the Bulletin be printed, the source should be stated. Correspondence with regard to the Bulletin should be addressed to the Bank of Finland, Statistical Department, Helsinki (Helsingfors), Finland.

---