



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

During October a slight tightening of the money market made itself felt — if the expression "tightening" can be used, when the position is as easy as it still remains in reality. The uneasy political situation abroad showed itself in a fairly general rise in prices, very much increased imports and unusually lively home trade.

The credits granted by the *Joint Stock banks* to the public increased in October by 15.2 million marks, while credits to other credit institutions fell off by 10.2 millions. The increase was thus less than last year, when the total credits of the Joint Stock banks grew by 45.5 million marks. On the other hand deposits were reduced very much, by 24.0 million marks in the case of deposits by the public and by 88.9 millions in the case of deposits made by other credit institutions. The total reduction in October, 1934, only amounted to 17.0 million marks. The business of the Savings banks and other savings institutions in October also indicates that the public was forced to draw on its savings to a greater extent than last year. In these circumstances the cash of the Joint Stock banks was slightly reduced by 22.2 million marks to 544.1 millions in comparison with 497.6 millions a year ago.

The *position of the Joint Stock banks towards foreign countries* was affected by the conditions referred to, their foreign credit balances being reduced by 95.0 million marks. As the foreign

indebtedness remained almost unchanged, their net foreign balances decreased during the month under review from 206.9 to 112.3 million marks. For the sake of comparison we may mention that the corresponding net credit balances amounted to 107.7 millions a year ago and 78.7 millions two years ago.

The position of the *Bank of Finland* is also marked by the greater demand for credit; in October the credits granted by the Bank increased by 58.0 million marks to 806.1 millions and were consequently slightly larger than a year ago. The gold reserve of the Bank that had grown very much during August and September, recorded a slight rise of 1.1 million in October and an increase of 2.6 millions during the first fortnight in November. By this means the gold reserve rose to a fresh maximum of 464.5 millions. As regards the reserve of foreign currency there was also a rise in October, of 21.3 million marks, and it amounted at the end of the month to 1,280.7 million marks as against 1,190.3 and 921.5 millions respectively in the previous years. During the first fortnight in November, however, the reserve of foreign currency was again reduced by 27.5 million marks in consequence of the Treasury redeeming a small foreign loan. The note reserve fell off in October by 51.7 and during the first half of November by 34.0 million marks to 878.2 millions. This reserve had, therefore, dropped below the corresponding level in 1934; at that time it was 1,037.6 million marks.

The *level of prices* rose fairly generally in October. The wholesale price index advanced 1 point to 92 and thus attained a level that had not occurred since the beginning of 1932. The majority of the class indices recorded a similar rise. The cost of living index advanced 11 points to 1,021 compared with 998 a year ago. This rise must, however, be described principally as a seasonal occurrence.

### TRADE AND INDUSTRY.

Foreign trade was lively, mainly owing to heavier imports. The value of imports amounted to 557.2 million marks as against 468.0 millions in September and 490.8 millions in October, 1934. At this figure imports reached their highest monthly value since 1929. The value of exports amounted to 621.8 million marks in October compared with 601.3 millions in September and 626.2 millions in October last year. In spite of the large increase in imports the balance of trade for October yielded a surplus of exports amounting to 64.6 million marks. The surplus was, however, appreciably smaller than in the previous years, when the corresponding figures were 135.4 and 159.5 million marks.

For the ten completed months of this year the value of imports was 445.5 million marks or 11.3 per cent larger than last year. The value of exports, on the contrary, was 89.3 million marks or 1.7 per cent less than last year. In this way the balance of trade at the end of October recorded a surplus of exports amounting to 657.4 million marks as against 1,192.2 and 1,171.6 millions at the same date in the two previous years.

If we examine the way, in which trade was composed during the month under review, we find higher figures for many goods and classes of goods, e.g., for imports of rye, rice, bran, coffee, sugar, raw cotton, oils etc. Exports recorded much larger quantities of meat, cheese, plywood, mechanical woodpulp, cellulose, cardboard and paper. In some cases the exports were larger than in any previous month.

The tone of the timber market was distinctly better in October than in the preceding months. Evidently, exaggerated ideas had been formed regarding the quantities that could be supplied by Finland and attempts had therefore been made to force prices down. In a few isolated cases this succeeded, but in general exporters maintained firm prices and made no concessions worth mentioning. At present the danger of any great fall in prices, when the remaining stocks are being sold off, appears to have been avoided. Sales from Finland in October amounted to about 100,000 standards and the total sales by the end of October are estimated at 950,000 standards in comparison with 965,000 last year. Shipments have proceeded normally and at the end of October this year's exports amounted to 828,500 standards as against 900,300 last year and 822,900 in 1933.

The prospects for next year are not yet clear; very few contracts have been made so far and neither sellers, nor buyers have formed a decided opinion as regards prices. The greatest attention should be paid to the plans for an agreement between the exporting countries regarding the restriction of supplies of timber. At a meeting held in the middle of November by representatives of woodworking associations in Finland, Jugoslavia, Austria, Poland, Roumania, Sweden, Czechoslovakia and Soviet-Russia a preliminary decision was carried concerning the restriction of supplies of sawn and planed goods during 1936—1937 in accordance with the demand. If the decision is ratified, it will come into force on December 1st and may affect the course of events considerably.

### THE LABOUR MARKET.

As usual, unemployment increased slightly during the autumn. The number of unemployed registered by the Unemployment Boards increased in October by about 4,000 and amounted to approximately 9,700 at the end of that month compared with 15,700 a year ago. At the same date in 1932 the corresponding number was close on 68,000.

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## STATISTICS.

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

	1934	1935				
	Mill. Fmk	Mill. Fmk				
	15/11	23/10	31/10	8/11	15/11	
<b>ASSETS.</b>						
I. Gold reserve .....	322.5	461.9	461.9	463.3	464.5	
Foreign Correspondents .....	1 250.7	1 281.0	1 280.7	1 291.4	1 253.2	
II. Foreign Bills .....	174.3	75.9	75.5	76.6	78.9	
Foreign Bank Notes and Coupons .....	1.5	0.8	0.8	1.8	0.7	
Inland Bills .....	644.1	667.4	687.0	686.0	688.3	
III. Loans on Security .....	66.6	51.1	51.1	51.6	51.6	
Advances on Cash Credit .....	70.0	62.7	68.0	59.1	66.1	
Bonds in Foreign Currency .....	232.9	230.6	235.7	236.0	233.9	
» » Finnish .....	124.8	212.1	212.1	210.4	209.9	
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0	
Sundry Assets .....	69.1	272.1	271.2	268.7	301.9	
<b>Total</b>	<b>2 968.5</b>	<b>3 327.6</b>	<b>3 356.0</b>	<b>3 356.9</b>	<b>3 361.0</b>	
<b>LIABILITIES.</b>						
Notes in circulation .....	1 213.7	1 252.5	1 301.6	1 284.5	1 277.3	
Other Liabilities payable on demand:						
Bank-Post-Bills .....	7.5	6.5	9.5	2.6	8.2	
Balance of Current Accounts due to the Treasury..	117.3	205.7	217.3	214.4	171.5	
» » » » Others .....	323.8	440.5	378.8	433.3	464.7	
Foreign Correspondents .....	6.6	21.5	24.7	20.7	20.0	
Sundry Accounts .....	2.6	5.9	28.5	4.6	22.0	
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	
Reserve Fund .....	205.8	262.1	262.1	262.1	262.1	
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses .....	79.2	65.9	66.5	67.7	68.2	
Undisposed Profits .....	—	55.0	55.0	55.0	55.0	
<b>Total</b>	<b>2 968.5</b>	<b>3 327.6</b>	<b>3 356.0</b>	<b>3 356.9</b>	<b>3 361.0</b>	

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

	1934	1935				
	15/11	23/10	31/10	8/11	15/11	
	<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 573.2	1 742.9	1 742.6	1 754.7	1 717.7	
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
<b>Total</b>	<b>2 773.2</b>	<b>2 942.9</b>	<b>2 942.6</b>	<b>2 954.7</b>	<b>2 917.7</b>	
<b>USED AMOUNT OF ISSUE:</b>						
Notes in circulation .....	1 213.7	1 252.5	1 301.6	1 284.5	1 277.3	
Other Liabilities payable on demand .....	457.8	680.1	658.8	675.6	686.4	
Undrawn Amount of Advances on Cash Credit .....	64.2	75.2	70.0	82.8	75.8	
<b>Total</b>	<b>1 735.7</b>	<b>2 007.8</b>	<b>2 030.4</b>	<b>2 042.9</b>	<b>2 039.5</b>	
<b>NOTE RESERVE:</b>						
Immediately available .....	657.4	479.2	475.5	476.1	446.1	
Dependent on increased supplementary Cover .....	380.1	455.9	436.7	435.7	432.1	
<b>Total</b>	<b>1 037.5</b>	<b>935.1</b>	<b>912.2</b>	<b>911.8</b>	<b>878.2</b>	
<b>Grand total</b>	<b>2 773.2</b>	<b>2 942.9</b>	<b>2 942.6</b>	<b>2 954.7</b>	<b>2 917.7</b>	

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1932	1933	1934	1935	Monthly Movement	1932	1933	1934	1935	Monthly Movement	
Jan.	[1 292.9]					[412.5]					
Jan.	1 220.5	1 047.3	1 165.7	1 268.1	— 9.3	419.9	687.6	1 000.8	1 329.8	+ 1.8	Jan.
Febr.	1 271.3	1 125.7	1 285.8	1 371.5	+103.4	585.1	771.9	1 044.4	1 267.7	— 62.1	Febr.
March	1 299.4	1 183.0	1 321.8	1 441.5	+ 70.0	650.3	772.9	1 054.3	1 317.2	+ 49.5	March
April	1 224.5	1 177.8	1 308.8	1 431.4	— 10.1	598.0	771.6	1 031.3	1 385.9	+ 68.7	April
May	1 167.6	1 124.5	1 243.8	1 369.5	— 61.9	549.9	756.1	984.9	1 415.9	+ 30.0	May
June	1 136.2	1 096.6	1 234.3	1 327.6	— 41.9	454.4	762.2	933.9	1 333.7	— 82.2	June
July	1 087.7	1 080.9	1 200.1	1 309.7	— 17.9	438.5	732.2	969.4	1 352.8	+ 19.1	July
Aug.	1 075.0	1 087.1	1 224.1	1 317.2	+ 7.5	510.5	835.0	1 073.4	1 242.2	— 110.6	Aug.
Sept.	1 089.5	1 125.2	1 261.2	1 336.0	+ 18.8	499.0	862.0	1 121.7	1 259.4	+ 17.2	Sept.
Oct.	1 065.6	1 102.6	1 244.9	1 301.6	— 34.4	464.5	921.5	1 190.3	1 280.7	+ 21.3	Oct.
Nov.	1 063.7	1 114.7	1 246.3			453.8	922.2	1 233.0			Nov.
Dec.	1 085.3	1 183.6	1 277.4			505.2	954.0	1 328.0			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	
Jan.	[55.21]				[492.1]				[1218.2]				
Jan.	61.49	81.54	100.19	+ 0.02	521.0	831.5	1 123.8	— 12.3	1 057.8	707.9	704.0	+ 31.6	Jan.
Febr.	62.88	81.57	95.47	— 4.72	511.7	829.0	1 053.1	— 70.7	970.1	795.7	764.0	+ 60.0	Febr.
March	66.74	83.26	91.86	— 3.61	612.9	857.7	988.1	— 65.0	994.1	844.4	860.6	+ 96.6	March
April	68.54	77.41	90.21	— 1.65	652.0	734.8	944.6	— 43.5	962.8	914.7	905.4	+ 44.8	April
May	66.99	75.37	90.87	+ 0.66	622.2	701.2	953.2	+ 8.6	957.9	919.9	889.9	— 15.5	May
June	67.39	77.76	88.33	— 2.54	625.2	761.3	899.9	— 53.3	964.7	909.8	850.4	— 39.5	June
July	68.23	77.67	87.00	— 1.33	627.3	749.0	860.3	— 39.6	942.1	855.5	783.3	— 67.1	July
Aug.	72.82	80.41	85.47	— 1.53	677.9	778.0	842.3	— 17.5	875.6	850.2	777.3	— 6.0	Aug.
Sept.	76.28	87.50	91.95	+ 6.48	777.0	915.8	963.9	+ 121.1	895.0	807.1	748.1	— 29.2	Sept.
Oct.	77.55	92.89	88.89	— 3.06	784.1	1 017.9	912.2	— 51.7	889.5	797.3	806.1	+ 58.0	Oct.
Nov.	78.08	96.23			781.4	1 072.5			817.7	743.2			Nov.
Dec.	80.61	100.17			819.3	1 136.1			715.6	672.4			Dec.

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

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

End of Month	Re-discounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	1933	1934	1935	Monthly Movement	
Jan.	[301.1]				[91.7]				[62.8]				
Jan.	238.8	—	—	—	125.4	118.5	168.1	+ 5.8	213.7	306.4	165.4	— 15.7	Jan.
Febr.	147.2	—	—	—	211.4	143.1	146.6	— 21.5	167.4	225.3	123.2	— 42.2	Febr.
March	95.5	—	—	—	68.7	—	99.8	— 46.8	148.7	316.0	215.6	+ 92.4	March
April	61.8	—	—	—	3.1	52.2	186.9	+ 87.1	177.6	374.9	245.8	+ 30.2	April
May	44.1	—	—	—	20.2	94.7	134.8	— 52.1	233.7	377.3	371.0	+ 125.2	May
June	31.9	—	—	—	23.8	55.3	80.1	— 54.7	260.5	290.8	431.3	+ 60.3	June
July	23.1	—	—	—	61.7	72.4	81.8	+ 1.7	262.3	361.6	486.6	+ 55.3	July
Aug.	13.2	—	—	—	124.3	103.6	91.4	+ 9.6	229.5	340.6	445.3	— 41.3	Aug.
Sept.	5.6	—	—	—	10.6	86.8	91.8	+ 0.4	210.4	226.9	396.0	— 49.3	Sept.
Oct.	—	—	—	—	20.4	92.5	217.3	+ 125.5	268.3	265.1	378.8	— 17.2	Oct.
Nov.	—	—	—	—	21.3	87.2			345.6	309.3			Nov.
Dec.	—	—	—	—	55.3	162.3			327.1	181.1			Dec.

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

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

	Parity	Yearly average		Monthly average					
		1933	1934	1934			1935		
				August	September	October	August	September	October
New York	<sup>1)</sup> 39: 70	55: 03	45: 10	44: 85	45: 47	45: 97	45: 72	46: 06	46: 30
London	193: 23	227: 01	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 183: 96	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 630: 94	1 775: 94	1 764: 93	1 822: 20	1 859: 59	1 845: 70	1 854: 44	1 864: —
Paris	155: 56	269: 19	296: 37	298: 54	303: 49	304: 86	303: 01	303: 61	305: 15
Brussels	552: 08	957: 28	1 050: 82	1 062: 89	1 080: —	1 079: 74	772: 48	776: 76	780: 93
Amsterdam	1 596: —	2 764: 95	3 039: 78	3 065: 59	3 119: 40	3 132: 41	3 099: 07	3 111: 16	3 136: 78
Basle	766: 13	1 327: 77	1 460: 57	1 477: 63	1 502: 64	1 508: 15	1 495: 96	1 497: 16	1 506: 74
Oslo	1 064: 07	1 151: 09	1 141: 70	1 142: —	1 141: 40	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 025: 42	1 014: 70	1 015: —	1 014: 40	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	204: 45	192: 27	188: 41	192: 16	193: 81	191: —	191: 36	192: 96
Rome	208: 98	358: 53	386: 89	388: 78	395: 28	396: 15	376: 48	376: 52	378: 33
Tallinn	1 064: 07	1 495: 53	1 250: —	1 250: —	1 250: —	1 250: —	1 250: —	1 250: —	1 253: 70
Riga	766: 13	1 307: 32	1 445: 20	1 465: —	1 485: 40	1 495: 56	1 485: 93	1 494: 40	1 503: 15
Madrid	766: 13	574: 45	614: 75	619: 30	629: 68	631: 85	628: 52	629: 88	634: 30
Warsaw	445: 42	770: 36	850: 92	856: 26	872: 32	875: 44	867: 56	869: 36	873: 85
Montreal	39: 70	50: 13	45: 57	45: 91	46: 77	46: 95	45: 65	45: 75	45: 68

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

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

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[1 607.2]		[1 273.5]	[5 547.5]		[5 635.0]	[7 154.7]		[6 908.5]			Jan.
Febr.	1 765.3	1 803.2	1 244.2	5 566.5	5 778.3	5 659.6	7 331.8	7 581.5	6 903.8	+ 83.6	— 4.7	Febr.
March	1 837.9	1 727.1	1 212.5	5 586.0	5 822.5	5 689.3	7 423.9	7 549.6	6 901.8	— 31.9	— 2.0	March
April	1 853.9	1 754.8	1 255.4	5 672.1	5 912.1	5 768.6	7 526.0	7 666.9	7 024.0	+ 117.3	+ 122.2	April
May	1 899.8	1 723.2	1 290.5	5 674.0	5 956.5	5 772.0	7 573.8	7 679.7	7 062.5	+ 12.8	+ 38.5	May
June	1 859.6	1 709.1	1 337.8	5 655.0	5 950.1	5 748.3	7 514.6	7 659.2	7 086.1	+ 20.5	+ 23.6	June
July	1 838.7	1 870.0	1 316.9	5 763.3	6 058.0	5 862.2	7 602.0	7 928.0	7 179.1	+ 268.8	+ 93.0	July
Aug.	1 895.9	1 787.2	1 319.4	5 770.7	6 070.6	5 863.1	7 666.6	7 857.8	7 182.5	— 70.2	+ 3.4	Aug.
Sept.	1 902.0	1 859.9	1 339.3	5 723.8	6 057.8	5 817.2	7 625.8	7 917.7	7 156.5	+ 59.9	— 26.0	Sept.
Oct.	1 917.2	1 803.1	1 334.5	5 715.7	6 038.6	5 790.4	7 632.9	7 841.7	7 124.9	— 76.0	— 31.6	Oct.
Nov.	1 890.8	1 804.0	1 339.5	5 682.9	6 020.7	5 761.4	7 573.7	7 824.7	7 100.9	— 17.0	— 24.0	Nov.
Dec.	1 833.0	1 891.6		5 654.0	6 016.9		7 487.0	7 908.5		+ 83.8		Dec.
	1 765.8	1 878.5		5 732.1	6 081.7		7 497.9	7 960.2		+ 51.7		

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[1 828.5]		[1 249.6]	[6 390.1]		[6 006.7]	[8 218.6]		[7 256.3]			Jan.
Febr.	1 737.8	1 332.0	1 293.0	6 466.8	6 351.3	6 033.7	8 204.6	7 683.3	7 326.7	+ 43.7	+ 70.4	Febr.
March	1 681.0	1 345.1	1 327.4	6 526.9	6 341.7	6 020.3	8 207.9	7 686.3	7 347.7	— 3.5	+ 21.0	March
April	1 656.5	1 370.4	1 369.8	6 572.5	6 287.1	6 042.2	8 229.0	7 657.5	7 412.0	— 23.3	+ 64.3	April
May	1 656.7	1 398.6	1 413.0	6 599.0	6 339.1	6 049.4	8 255.7	7 737.7	7 462.4	+ 80.2	+ 50.4	May
June	1 620.2	1 412.3	1 410.1	6 553.9	6 339.3	6 049.8	8 174.1	7 751.6	7 459.9	+ 13.9	— 2.5	June
July	1 597.2	1 379.5	1 421.8	6 575.8	6 386.6	6 072.1	8 173.0	7 766.1	7 493.9	+ 14.5	+ 34.0	July
Aug.	1 568.8	1 304.9	1 396.8	6 559.8	6 317.8	6 050.0	8 128.6	7 622.7	7 446.8	— 143.4	— 47.1	Aug.
Sept.	1 545.0	1 254.6	1 348.3	6 578.2	6 281.8	6 053.3	8 123.2	7 536.4	7 401.6	— 86.3	— 45.2	Sept.
Oct.	1 523.7	1 240.3	1 329.7	6 662.4	6 375.3	6 070.2	8 186.1	7 615.6	7 399.9	+ 79.2	— 1.7	Oct.
Nov.	1 477.2	1 272.4	1 366.2	6 623.0	6 388.7	6 048.9	8 100.2	7 661.1	7 415.1	+ 45.5	+ 15.2	Nov.
Dec.	1 438.9	1 262.8		6 473.2	6 301.9		7 912.1	7 564.7		— 96.4		Dec.
	1 355.3	1 251.9		6 284.3	6 214.6		7 639.6	7 466.5		— 98.2		

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

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[129.8]			[132.3]			[— 2.5]					
Jan.	145.9	392.7	676.9	120.4	175.4	225.9	+ 25.5	+217.3	+451.0	+ 74.0	+ 79.3	Jan.
Febr.	144.3	332.3	644.0	124.3	169.6	230.9	+ 20.0	+162.7	+413.1	— 54.6	— 37.9	Febr.
March	148.7	276.7	459.4	120.9	169.5	230.7	+ 27.8	+107.2	+228.7	— 55.5	—184.4	March
April	139.3	233.3	420.8	129.3	200.0	208.0	+ 10.0	+ 33.3	+212.8	— 73.9	— 15.9	April
May	125.9	263.4	411.4	144.7	231.0	219.5	— 18.8	+ 32.4	+191.9	— 0.9	— 20.9	May
June	196.6	324.9	405.3	189.5	230.5	237.8	+ 7.1	+ 94.4	+167.5	+ 62.0	— 24.4	June
July	269.7	314.6	452.8	183.2	255.3	254.8	+ 86.5	+ 59.3	+198.0	— 35.1	+ 30.5	July
Aug.	278.9	466.7	445.2	173.9	256.3	256.6	+105.0	+210.4	+188.6	+151.1	— 9.4	Aug.
Sept.	274.0	459.5	461.2	182.3	251.0	254.3	+ 91.7	+208.5	+206.9	— 1.9	+ 18.3	Sept.
Oct.	264.9	379.8	366.2	186.2	272.1	253.9	+ 78.7	+107.7	+112.3	—100.8	— 94.6	Oct.
Nov.	278.6	441.7		182.9	216.0		+ 95.7	+225.7		+118.0		Nov.
Dec.	327.4	619.0		184.1	247.3		+143.3	+371.7		+146.0		Dec.

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

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

End of Month	Net Claims Mill. Fmk						Monthly Move- ment
	1930	1931	1932	1933	1934	1935	
Jan.	[432.7]						
Jan.	453.2	811.8	630.0	804.4	1 564.5	1 881.7	+ 75.9
Febr.	455.6	769.1	741.7	927.2	1 514.0	1 783.2	— 98.5
March	739.1	789.3	843.5	941.2	1 487.5	1 644.4	—138.8
April	785.5	753.5	742.9	925.4	1 386.1	1 668.2	+ 23.8
May	1 087.5	787.5	692.9	898.0	1 336.4	1 684.1	+ 15.9
June	1 108.7	805.7	574.8	905.9	1 341.7	1 573.6	—110.5
July	1 375.2	867.6	601.9	994.9	1 340.9	1 619.5	+ 45.9
Aug.	1 351.3	843.5	489.3	1 070.0	1 570.4	1 497.5	—122.0
Sept.	1 274.5	610.1	466.7	1 008.9	1 601.0	1 526.0	+ 28.5
Oct.	1 142.7	581.2	431.3	1 108.7	1 479.0	1 443.8	— 82.2
Nov.	907.1	497.2	412.6	1 270.2	1 669.8		
Dec.	798.7	590.4	540.9	1 465.5	1 805.8		

11. — CLEARING.<sup>2)</sup>

End of Month	1934		1935		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	128 571	1 778.9	135 527	1 988.6	Jan.
Febr.	108 042	1 521.5	113 103	1 756.9	Febr.
March	115 346	1 625.7	125 397	1 858.7	March
April	122 001	1 695.8	127 742	1 817.1	April
May	123 408	1 660.3	134 357	1 906.3	May
June	125 839	1 892.1	127 786	1 893.7	June
July	119 529	1 931.7	134 691	2 090.8	July
Aug.	114 808	1 598.6	122 482	1 939.9	Aug.
Sept.	116 499	1 752.6	125 995	1 933.4	Sept.
Oct.	138 990	1 978.9	156 424	2 294.9	Oct.
Nov.	131 353	1 895.4			Nov.
Dec.	160 432	1 911.9			Dec.
	1504818	21 243.4			Total

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

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

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1934	1935	
Jan.	[2 187.8]			[2 028.3]			[4 216.1]					
Jan.	2 204.9	2 344.8	2 555.5*	2 020.4	2 089.7	2 254.4*	4 225.3	4 434.5	4 809.9*	+ 28.3	+ 55.3*	Jan.
Febr.	2 222.0	2 360.6	2 576.0*	2 023.4	2 100.0	2 269.7*	4 245.4	4 460.6	4 845.7*	+ 26.1	+ 35.8*	Febr.
March	2 243.8	2 385.7	2 615.3*	2 032.9	2 119.0	2 297.4*	4 276.7	4 504.7	4 912.7*	+ 44.1	+ 67.0*	March
April	2 250.1	2 396.4	2 624.3*	2 034.1	2 130.8	2 316.6*	4 284.2	4 527.2	4 940.9*	+ 22.5	+ 28.2*	April
May	2 248.5	2 399.5	2 633.0*	2 033.4	2 140.0	2 335.3*	4 281.9	4 539.5	4 968.3*	+ 12.3	+ 27.4*	May
June	2 238.2	2 399.7	2 633.1*	2 016.4	2 134.5	2 339.9*	4 254.6	4 534.2	4 973.0*	— 5.3	+ 4.7*	June
July	2 243.6	2 413.5	2 647.3*	2 005.1	2 139.0	2 344.9*	4 243.7	4 552.5	4 992.2*	+ 18.3	+ 19.2*	July
Aug.	2 239.6	2 419.2	2 655.9*	2 004.2	2 140.8	2 346.2*	4 243.8	4 560.0	5 002.1*	+ 7.5	+ 9.9*	Aug.
Sept.	2 230.7	2 419.8	2 658.6*	1 995.0	2 143.3	2 336.3*	4 225.7	4 563.1	4 995.4*	+ 3.1	— 6.7*	Sept.
Oct.	2 226.9	2 426.7	2 660.0*	1 985.9	2 139.2	2 325.9*	4 212.8	4 565.9	4 985.9*	+ 2.8	— 9.5*	Oct.
Nov.	2 229.5	2 437.0		1 991.6	2 153.7		4 221.1	4 590.7		+ 24.8		Nov.
Dec.	2 319.9	2 514.6		2 086.3	2 240.0		4 406.2	4 754.6		+163.9		Dec.

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

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

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup>				Monthly Movement		End of Month
	Mill. Fmk				1934	1935	Mill. Fmk				1934	1935	
	1932	1933	1934	1935			1932	1933	1934	1935			
Jan.	[266.9] 273.7	302.3	329.7	358.1*	+ 2.6	+2.1*	[420.2] 421.5	424.7	459.1	529.6	+ 6.3	+ 7.8	Jan.
Febr.	277.7	306.9	333.3	361.4*	+ 3.6	+3.3*	425.9	427.0	465.6	539.0	+ 6.5	+ 9.4	Febr.
March	280.9	312.2	337.2	365.1*	+ 3.9	+3.7*	434.1	444.0	482.4	554.7	+ 16.8	+15.7	March
April	282.4	313.5	338.5	364.3*	+ 1.3	-0.8*	432.9	443.8	489.7	565.9	+ 7.3	+11.2	April
May	282.3	313.7	338.6	363.1*	+ 0.1	-1.2*	429.9	441.8	493.3	572.7	+ 3.6	+ 6.8	May
June	283.0	313.7	339.5	362.7*	+ 0.9	-0.4*	435.0	444.4	503.0	585.1	+ 9.7	+12.4	June
July	285.1	315.5	341.4	364.6*	+ 1.9	+1.9*	434.6	443.8	504.1	592.6	+ 1.1	+ 7.5	July
Aug.	285.8	314.7	343.2	365.4*	+ 1.8	+0.8*	431.0	443.0	506.2	595.7	+ 2.1	+ 3.1	Aug.
Sept.	285.1	314.8	344.6	365.4*	+ 1.4	—	428.3	445.2	504.8	597.3	- 1.4	+ 1.6	Sept.
Oct.	284.8	313.8	344.6	364.5*	—	-0.9*	422.2	442.3	507.2	—	+ 2.4	—	Oct.
Nov.	284.2	313.6	344.9	—	+ 0.3	—	419.0	447.3	511.8	—	+ 4.6	—	Nov.
Dec.	<sup>3)</sup> 298.9	<sup>4)</sup> 327.1	<sup>5)</sup> 356.0	—	+11.1	—	424.2	452.8	521.8	—	+ 10.0	—	Dec.

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

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1934	1935
	1933	1934	1935		
Jan.	[384.2] 384.8	395.2	427.9	+ 6.8	+ 7.1
Febr.	387.9	402.6	436.7	+ 7.4	+ 8.8
March	392.7	411.4	447.0	+ 8.8	+10.3
April	392.5	413.6	450.9	+ 2.2	+ 3.9
May	388.2	412.3	449.8	- 1.3	- 1.1
June	393.1	418.7	455.9	+ 6.4	+ 6.1
July	391.0	419.5	455.2	+ 0.8	- 0.7
Aug.	387.9	418.4	453.5	- 1.1	- 1.7
Sept.	385.7	417.9	452.0	- 0.5	- 1.5
Oct.	384.3	417.5	447.8	- 0.4	- 4.2
Nov.	383.8	418.2	—	+ 0.7	—
Dec.	388.4	420.8	—	+ 2.6	—

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

## 15.—INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted						End of Month
	1933		1934		1935		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	3 593	49.1	4 635	61.6	6 827*	85.1*	Jan.
Febr.	4 593	64.5	6 408	81.4	8 479*	106.6*	Febr.
March	5 243	70.9	7 626	96.2	11 385*	143.2*	March
April	4 934	66.9	7 490	94.2	9 540*	124.7*	April
May	5 121	70.3	6 689	90.8	9 812*	127.2*	May
June	4 916	69.3	7 781	103.3	9 112*	122.6*	June
July	3 943	55.3	5 894	73.1	6 570*	83.3*	July
Aug.	4 702	64.0	6 458	84.2	7 663*	101.1*	Aug.
Sept.	5 594	75.6	7 565	99.3	8 624*	115.5*	Sept.
Oct.	6 910	85.5	9 046	112.6	11 194*	145.5*	Oct.
Nov.	6 946	89.7	10 406	128.7	—	—	Nov.
Dec.	10 234	145.8	15 104	213.2	—	—	Dec.
	66 729	906.9	95 102	1 238.6	—	—	Total
	49 549	671.4	69 592	896.7	89 206*	1 154.8*	Jan.-Oct.

According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1932	787	548.2	140	121.2	433	360.0	8	14.1	+ 354	+ 295.3	1932
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
1934	624	129.6	166	156.5	153	145.7	22	201.9	+ 471	- 61.5	1934
1934											1934
Jan.—March	157	37.1	43	27.6	52	11.6	6	<sup>1)</sup> 147.6	+ 105	- 94.5	Jan.—March
April—June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April—June
July—Sept.	151	22.2	47	49.5	23	7.6	3	1.6	+ 128	+ 62.5	July—Sept.
Oct.—Dec.	149	27.0	38	47.4	24	107.4	5	5.9	+ 125	- 38.9	Oct.—Dec.
1935											1935
Jan.—March	155	18.5	61	28.2	36	18.2	10	12.4	+ 119	+ 16.1	Jan.—March
April—June	143	21.5	60	110.5	52	17.9	6	5.4	+ 91	+ 108.7	April—June
July—Sept.	123	30.5	25	63.4	23	7.4	3	1.5	+ 100	+ 85.0	July—Sept.
Oct.—Dec.	—	—	—	—	—	—	—	—	—	—	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>3)</sup> Number							Month	
	1933	1934	1935	1933	1934	1935	Number				Amount Mill. Fmk				
							1932	1933	1934	1935	1932	1933	1934		1935
January	14.8	40.6	30.1	146*	83*	83*	2 331	994	401	251	14.4	4.2	3.1	1.0	January
February	15.0	27.7	28.0	137*	96*	54*	2 030	799	350	182	16.4	4.4	1.8	0.7	February
March	11.7	19.5	25.8	136*	89*	57*	1 987	1 014	395	216	16.4	5.7	1.5	1.0	March
April	15.7	33.7	19.2	139*	76*	63*	1 575	865	352	283	8.5	5.5	1.5	6.8	April
May	11.7	21.7	17.4	126*	72*	69*	1 640	880	405	282	7.9	4.2	1.4	5.2	May
June	8.7	14.1	12.2	78*	77*	60*	1 477	832	384	226	8.3	3.3	1.3	3.1	June
July	7.5	14.8	16.8	71*	44*	47*	1 658	627	363	224	7.2	2.1	1.4	1.1	July
August	15.0	27.5	13.6	84*	49*	51*	1 486	620	325	198	5.8	2.6	2.0	0.5	August
September	23.9	15.1	17.7	82*	71*	46*	1 338	536	263	197	5.5	3.1	1.4	0.7	September
October	17.8	25.0	17.3	97*	56*		1 386	568	305	213	5.0	2.4	1.6	1.0	October
November	16.1	25.6		93*	47*		1 167	473	228		4.6	2.8	1.0		November
December	37.8	41.7		62*	44*		1 046	527	242		3.8	3.5	0.8		December
Total	195.7	307.0		1 251*	804*		19 121	8 735	4 013		103.8	43.8	18.8		Total
Jan.-Oct.	141.8	239.7	198.1				16 908	7 735	3 543	2 272	95.4	37.5	17.0	21.1	Jan.-Oct.

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

## 18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	
January	113	105	97	127	142	100	85	98	118	127	January
February	112	102	95	124	143	102	92	99	120	127	February
March	109	103	100	126	140	103	94	101	120	127	March
April	107	98	103	130	143	102	95	102	122	127	April
May	102	96	103	131	143	102	97	104	122	127	May
June	98	94	105	131	143	100	96	107	119	127	June
July	99	95	106	132	146	97	98	110	120	128	July
August	97	98	109	138	147	97	99	110	122	128	August
September	94	101	115	138	143	95	99	111	123	129	September
October	103	98	113	137	143	90	99	111	123	129	October
November	109	98	113	141		92	98	113	126		November
December	109	97	123	142		88	97	115	127		December
Whole year	104	99	107	133		97	96	107	122		Whole year

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

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>									Mill. Swiss Frs. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.3	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	-115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	- 35.6	1934
1934 Oct.	2 341.5	889.8	3 231.3	59.0	52.1	111.1	2 400.5	941.9	3 342.4	288.9	+ 6.1	1934 Oct.
1935 Aug.	1 880.7	1 181.5	3 062.2	56.5	179.3	235.8	1 937.2	1 360.8	3 298.0	277.0	+ 0.3	1935 Aug.
1935 Sept.	1 872.4	1 181.5	3 053.9	56.5	179.5	236.0	1 928.9	1 361.0	3 289.9	277.0	—	1935 Sept.
1935 Oct.	1 857.0	1 180.3	3 037.3	56.5	179.9	236.4	1 913.5	1 360.2	3 273.7	274.9	- 2.1	1935 Oct.

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

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways <sup>2)</sup>	Posts and Telegraphs <sup>2)</sup>	State Forests <sup>2)</sup>		Total	Current	Capital	
1934 Jan.-Sept.	2 629.4	60.3	85.6	127.5	141.0	101.9	21.6	81.0	381.7	2 310.6	1 795.0	515.6	1934 Jan.-Sept.
1935 Jan.-Sept.	2 290.8	56.2	83.5	130.8	177.7	103.0	27.3	59.1	129.6	2 197.4	1 842.9	354.5	1935 Jan.-Sept.
1935 Budget	3 355.8	520.0	120.0	170.0	238.7	114.8	39.5	81.0	181.9	3 354.9	2 677.0	677.9	1935 Budget

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

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

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

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1934 September	150 824	128 446	97	16 064	1 121	1 128	672	3 125	484	1934 September
October	148 951	127 249	39	16 115	1 353	1 239	156	2 608	788	October
Jan.-Oct.	1 478 706	1 274 443	966	147 044	12 412	12 128	2 533	25 087	17 461	Jan.-Oct.
1935 September	169 774*	142 787*	188*	17 919*	1 158*	1 373*	67*	2 742*	847*	1935 September
October	185 680*	158 608*	66*	17 372*	1 279*	1 425*	29*	2 728*	903*	October
Jan.-Oct.	1 579 388*	1 339 189*	1 288*	159 045*	11 972*	13 922*	929*	24 580*	36 115*	Jan.-Oct.
1935 Budget	—	1 382 000	500	170 000	15 500	14 500	—	26 500	—	1935 Budget

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	214.7	289.2	344.4*	294.6	284.1	362.4*	+ 79.9	— 5.1	+ 18.0*	January
February	191.1	270.9	292.9*	232.5	282.1	290.4*	+ 41.4	+ 11.2	— 2.5*	February
March	255.1	316.7	383.1*	257.9	279.9	320.5*	+ 2.8	— 36.8	— 62.6*	March
April	257.0	369.9	403.1*	254.5	320.0	347.6*	— 2.5	— 49.9	— 55.5*	April
May	379.5	496.3	506.8*	318.2	440.7	441.4*	— 61.3	— 55.6	— 65.4*	May
June	353.0	444.0	472.6*	587.3	760.9	612.4*	+ 234.3	+ 316.9	+ 139.8*	June
July	350.1	418.4	490.9*	692.3	761.0	712.5*	+ 342.2	+ 342.6	+ 221.6*	July
August	388.5	408.7	457.2*	579.3	747.8	723.3*	+ 190.8	+ 339.1	+ 266.1*	August
September	378.5	425.8	468.0*	563.0	620.2	601.3*	+ 184.5	+ 194.4	+ 133.3*	September
October	401.6	490.8	557.2*	561.1	626.2	621.8*	+ 159.5	+ 135.4	+ 64.6*	October
November	404.7	448.1		504.0	549.6		+ 99.3	+ 101.5		November
December	354.3	397.6		453.0	553.5		+ 98.7	+ 155.9		December
Total	3 928.1	4 776.4		5 297.7	6 226.0		+1 369.6	+1 449.6		Total
Jan.-Oct.	3 169.1	3 930.7	4 376.2*	4 340.7	5 122.9	5 033.6*	+1 171.6	+1 192.2	+ 657.4*	Jan.-Oct.

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

\* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Oct.	Sept.	Oct.	January—October			Oct.	Sept.	Oct.	January—October		
		1935	1935	1934	1935	1934	1933	1935	1935	1934	1935	1934	1933
1	Live animals .....	0.4	0.3	0.1	2.5	0.5	0.5	0.7	0.1	0.9	2.5	6.2	2.2
2	Food obtained from animals	3.6	2.4	5.1	18.9	30.0	36.4	43.3	36.1	35.3	353.7	319.1	385.8
3	Cereals and their products	41.2	27.3	21.7	264.3	265.6	292.2	0.5	0.1	0.4	1.8	2.4	0.6
4	Fodder and seed .....	10.5	12.0	9.0	114.2	128.8	145.2	0.5	0.5	2.1	10.8	16.9	4.8
5	Fruit, vegetables, live plants, etc. ....	7.1	9.2	7.7	86.5	74.8	65.1	2.0	6.5	2.2	10.4	8.0	10.1
6	Colonial produce and spices	38.3	34.3	33.5	342.3	335.9	350.8	1.0	0.8	1.0	3.0	3.5	3.3
7	Preserves, in hermetically sealed packages .....	0.2	0.2	0.2	2.2	2.0	1.6	0.1	0.0	0.1	0.4	1.2	0.1
8	Beverages .....	5.0	3.2	4.1	39.8	39.4	24.9	0.0	0.0	0.0	0.0	0.1	0.0
9	Spinning materials .....	37.2	26.6	27.5	261.0	256.0	174.2	0.5	0.3	0.7	4.9	2.8	1.0
10	Yarns and ropes .....	14.6	12.1	13.7	112.4	110.4	73.1	3.7	3.2	2.2	29.3	16.7	16.1
11	Cloth .....	21.1	25.3	20.6	214.1	191.4	115.8	1.9	3.5	2.9	20.1	18.2	18.7
12	Various textile products ..	11.2	13.0	9.9	98.4	84.9	65.5	0.5	0.5	0.1	2.8	2.3	2.1
13	Timber and wooden articles	6.0	9.3	32.2	76.9	148.0	103.5	260.5	291.1	318.6	2 225.6	2 550.2	1 877.2
14	Bark, cane, branches or twigs, and articles made from same .....	2.9	1.8	2.5	22.1	18.4	17.0	5.7	2.3	6.6	10.2	9.8	7.5
15	Pulp, cardboard and paper, and articles made from same .....	2.3	2.0	2.1	23.1	18.4	13.2	260.2	221.2	210.8	2 024.6	1 845.4	1 720.4
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.4	2.1	2.2	21.4	17.0	13.4	0.2	0.3	0.3	2.5	2.3	1.8
17	Hides and skins, leather- goods, furs, etc. ....	18.6	12.7	11.9	145.3	120.9	80.8	7.8	4.8	8.3	65.3	59.3	73.0
18	Metals and metal goods ..	87.2	66.3	76.9	690.2	543.9	359.5	7.3	6.8	7.2	63.9	77.8	46.7
19	Machinery and apparatus .	64.9	56.5	38.7	466.7	282.5	227.8	1.7	1.5	1.2	19.8	18.8	12.3
20	Means of transport .....	9.2	9.1	8.1	164.6	141.6	67.6	0.0	0.6	0.1	5.2	4.1	20.1
21	Musical instruments, instru- ments, clocks and watches	4.2	4.0	4.2	34.2	24.5	16.5	0.0	0.0	0.0	0.2	0.2	0.0
22	Minerals and articles made from same .....	47.1	38.7	47.9	299.4	296.5	215.6	13.3	10.1	10.6	83.2	74.2	56.8
23	Asphalt, tar, resins, rubber and products of same ..	13.6	13.2	11.2	116.3	114.9	83.0	1.9	4.4	3.6	16.2	22.8	20.4
24	Oils, fats and waxes, and products of same .....	36.2	32.2	29.6	263.2	218.8	210.2	0.5	0.6	0.3	3.2	1.0	0.3
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc. ....	1.6	1.2	1.0	10.4	8.8	6.8	0.4	0.3	0.2	2.5	2.0	1.5
26	Colours and dyes .....	7.9	6.4	6.9	67.6	69.7	53.9	0.0	0.0	0.0	0.2	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.4	0.9	0.6	7.1	6.3	6.4	1.3	1.0	1.1	15.8	9.2	13.3
28	Chemical elements and com- binations thereof and drugs .....	27.0	30.1	31.5	181.4	178.5	174.8	0.3	0.4	0.8	6.1	5.2	3.3
29	Fertilizers .....	23.1	5.3	21.5	98.9	92.7	75.6	—	—	—	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	5.5	4.3	4.5	43.5	34.3	25.4	0.8	0.	0.7	3.2	2.4	2.2
31	Articles not specified else- where .....	6.7	6.0	4.2	87.3	75.3	72.8	0.8	0.6	1.1	5.3	5.0	5.3
	Total	557.2	468.0	490.8	4 376.2	3 930.7	3 169.1	617.4	598.4	619.4	4 992.8	5 087.3	4 307.1
	Re-exports .....	—	—	—	—	—	—	4.4	2.9	6.8	40.8	35.6	33.6
	Total	557.2	468.0	490.8	4 376.2	3 930.7	3 169.1	621.8	601.3	626.2	5 033.6	5 122.9	4 340.7

\* 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
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	74.2	6 020.5	145.8*	774.5	2 435.0	1 627.7*	3 064.8	4 570.0	4 400.3*	January
February	53.1	3 106.7	312.8*	1 490.0	4 133.8	1 810.9*	3 335.9	3 594.0	2 859.8*	February
March	1 462.3	5 045.4	390.0*	3 485.9	4 010.2	2 553.7*	4 618.3	3 575.6	3 006.2*	March
April	1 993.8	4 868.0	673.4*	2 608.9	3 232.1	4 395.6*	4 006.2	4 198.8	3 137.4*	April
May	8 553.6	6 570.7	1 489.4*	3 913.1	5 415.5	9 186.7*	5 009.7	5 200.7	3 607.3*	May
June	15 267.9	7 557.4	6 954.5*	3 882.6	4 316.4	8 029.0*	5 074.2	5 552.1	3 344.3*	June
July	7 500.0	3 425.4	6 923.9*	4 145.4	5 789.6	6 794.6*	5 212.0	4 475.2	3 462.5*	July
August	8 068.1	1 355.8	2 664.8*	6 748.5	5 140.2	4 623.6*	4 720.7	3 906.0	3 177.3*	August
September	4 432.7	771.9	402.0*	3 136.2	4 260.5	6 727.3*	4 283.1	2 832.3	2 554.4*	September
October	2 077.1	927.8	4 209.4*	4 250.1	4 559.2	6 242.6*	4 442.4	3 334.8	2 973.1*	October
November	1 410.1	267.4		3 054.9	5 816.9		3 881.5	3 180.8		November
December	618.8	168.3		3 316.5	6 534.1		3 472.4	1 651.8		December
Total	51 516.7	40 085.1		40 806.6	55 643.5		51 121.2	46 072.1		Total
Jan.-Oct.	49 487.8	39 649.4	24 166.0*	34 435.2	43 292.5	51 991.7*	43 767.3	41 239.5	32 522.7*	Jan.-Oct.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	589.9	1 273.1	969.3*	2 249.1	4 653.2	3 888.1*	725.0	446.8	968.6*	January
February	385.2	697.0	764.7*	2 571.8	6 605.9	4 321.8*	496.5	427.3	656.6*	February
March	561.2	702.5	1 008.3*	4 704.6	12 090.1	4 013.0*	279.1	432.4	857.3*	March
April	617.8	841.2	466.1*	4 639.6	12 781.0	45.4*	254.4	760.2	922.5*	April
May	1 875.6	2 334.8	2 669.6*	6 614.6	6 817.4	377.7*	587.4	637.8	707.2*	May
June	1 011.0	1 699.6	1 918.6*	5 486.1	2 060.1	1 078.0*	373.0	610.2	1 138.7*	June
July	1 483.3	954.5	482.1*	3 753.1	1 079.8	1 961.5*	320.0	792.0	811.7*	July
August	1 287.8	1 405.6	444.2*	5 836.0	613.6	3 133.8*	380.8	827.9	491.7*	August
September	728.8	1 163.1	1 175.9*	8 004.0	530.6	2 830.2*	553.4	940.4	636.0*	September
October	871.5	1 312.4	2 706.5*	9 612.7	1 493.4	3 378.7*	567.7	826.8	827.7*	October
November	860.6	1 030.1		6 436.8	2 159.2		678.8	1 014.5		November
December	1 377.7	840.8		8 314.7	3 061.4		413.7	716.1		December
Total	11 650.4	14 254.7		68 223.1	53 945.7		5 629.8	8 432.4		Total
Jan.-Oct.	9 412.1	12 383.8	12 605.3*	53 471.6	48 725.1	25 028.2*	4 537.3	6 701.8	8 018.0*	Jan.-Oct.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	1 108.3	1 950.2	1 807.5*	2 832.4	6 457.9	6 553.0*	211.7	255.5	246.0*	January
February	1 147.5	1 395.0	1 372.4*	3 279.8	4 290.4	3 560.5*	218.0	241.9	220.3*	February
March	1 385.2	1 528.1	1 567.9*	4 991.6	4 589.3	5 972.5*	199.9	212.7	207.6*	March
April	1 244.2	1 160.8	1 552.4*	6 641.4	6 874.0	7 222.0*	197.0	243.8	225.1*	April
May	1 546.1	1 223.8	1 751.2*	7 484.5	7 140.0	7 732.5*	245.3	238.8	238.2*	May
June	1 456.3	1 518.8	1 470.9*	8 304.4	8 036.4	7 969.3*	269.6	327.8	260.6*	June
July	1 372.0	1 424.3	1 563.7*	6 910.8	10 795.7	10 137.2*	168.6	188.6	168.2*	July
August	1 491.8	1 475.2	1 474.4*	9 542.0	6 808.3	9 133.8*	251.6	275.7	273.5*	August
September	1 494.5	1 384.7	1 584.7*	6 548.2	6 379.8	7 750.7*	244.5	260.8	273.1*	September
October	1 212.7	1 478.7	1 853.1*	4 482.1	4 903.3	7 899.2*	238.9	271.8	280.7*	October
November	1 303.0	1 449.1		8 194.0	4 228.2		240.8	254.9		November
December	1 149.3	1 008.3		5 005.6	4 291.7		148.1	383.2		December
Total	15 910.9	16 997.0		74 216.8	75 395.0		2 634.0	3 155.5		Total
Jan.-Oct.	13 458.6	14 539.6	15 998.2*	61 017.2	66 275.1	73 980.7*	2 245.1	2 517.4	2 393.3*	Jan.-Oct.

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	412.0	403.6	1 156.2*	3 653.4	3 824.3	6 775.6*	59 154.1	46 585.8	23 850.9*	January
February	136.4	225.1	844.4*	1 797.6	2 706.6	3 340.9*	18 164.2	27 191.3	10 467.0*	February
March	469.6	108.9	1 131.1*	2 812.9	3 609.8	4 911.2*	6 871.3	9 149.0	22 693.9*	March
April	247.8	1 648.3	3 938.1*	2 547.3	3 235.6	6 928.6*	17 389.5	22 804.7	46 843.6*	April
May	575.3	6 316.5	3 326.6*	5 845.3	11 197.4	13 059.1*	104 399.0	132 256.5	106 967.6*	May
June	2 694.8	1 415.7	4 266.6*	4 363.9	10 974.2	10 980.8*	113 339.4	179 553.0	132 121.0*	June
July	1 735.9	2 076.4	7 138.2*	6 334.9	9 031.1	10 917.0*	117 296.3	159 319.3	149 823.7*	July
August	2 388.5	4 499.9	4 038.2*	4 712.1	7 793.2	10 217.7*	113 875.3	141 753.9	132 621.6*	August
September	3 072.6	7 233.1	3 534.1*	2 988.5	7 328.5	8 587.7*	144 535.7	187 846.2	139 064.1*	September
October	2 068.6	5 667.7	4 351.4*	4 133.0	12 114.0	10 922.2*	143 312.2	178 241.1	168 919.2*	October
November	2 497.7	11 188.0		3 459.6	7 764.9		142 662.9	14 313.6		November
December	1 477.5	11 292.3		4 014.9	9 996.8		155 521.2	73 91.4		December
Total	17 776.7	52 075.5		46 663.4	89 576.4		1 136 521.1	1 298 405.8		Total
Jan.-Oct.	13 801.5	29 595.2	33 724.9*	39 188.9	71 814.7	86 640.8*	838 337.0	1 084 700.8	933 372.6*	Jan.-Oct.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	900.1	1 244.4	1 463.7*	122.8	209.9	179.9*	3 733.7	4 118.9	5 087.6*	January
February	359.6	828.2	512.9*	163.7	187.5	207.2*	3 484.7	3 213.9	4 392.1*	February
March	555.1	738.0	643.6*	127.5	312.4	231.9*	3 473.5	4 066.2	4 770.1*	March
April	212.7	791.7	921.6*	138.4	186.9	197.3*	3 667.4	4 353.3	5 760.0*	April
May	1 060.6	1 303.1	874.9*	142.9	272.4	207.4*	6 003.3	7 701.5	6 804.9*	May
June	550.8	787.5	467.0*	170.6	168.7	199.4*	6 537.2	7 018.1	7 469.3*	June
July	623.9	613.0	907.8*	165.7	188.9	203.0*	7 325.3	8 201.9	9 390.1*	July
August	769.2	1 155.2	735.8*	192.9	161.5	223.8*	6 173.9	5 807.6	7 778.8*	August
September	727.6	846.7	859.1*	238.4	179.3	218.2*	5 926.6	6 597.2	6 914.6*	September
October	920.4	1 042.1	1 280.9*	222.8	261.1	256.3*	5 698.8	6 364.7	7 654.7*	October
November	1 686.9	2 147.5		232.2	227.7		4 452.9	6 594.0		November
December	849.3	1 969.6		152.3	134.1		3 673.9	4 431.3		December
Total	9 216.2	13 467.0		2 070.2	2 490.4		60 151.2	68 468.6		Total
Jan.-Oct.	6 680.0	9 349.9	8 667.3*	1 685.7	2 128.6	2 124.4*	52 024.4	57 443.3	66 022.2*	Jan.-Oct.

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

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	251.4	225.3	428.2*	997.9	1 121.4	856.9*	281.8	169.6	332.9*	January
February	248.6	325.1	453.0*	995.4	601.5	857.8*	306.6	245.9	360.2*	February
March	323.8	241.6	335.7*	1 028.2	723.1	993.1*	224.1	167.1	353.3*	March
April	272.1	196.4	283.1*	1 107.7	1 093.3	1 103.2*	307.6	324.8	345.4*	April
May	308.3	299.8	321.9*	1 122.7	1 253.8	767.2*	303.9	293.9	290.7*	May
June	213.8	303.5	336.3*	670.2	1 207.0	839.6*	455.1	413.3	349.6*	June
July	208.7	239.6	397.8*	951.7	1 228.7	893.5*	299.4	239.9	192.6*	July
August	377.4	195.2	313.3*	982.9	784.3	811.1*	328.9	410.2	454.3*	August
September	555.3	209.1	373.7*	1 013.3	800.2	787.9*	414.1	411.6	330.0*	September
October	477.6	301.0	557.7*	1 133.7	820.8	823.8*	455.3	367.6	523.4*	October
November	455.4	371.0		1 052.3	632.3		419.0	383.4		November
December	360.8	318.8		828.9	831.9		380.6	439.2		December
Total	4 053.2	3 226.4		11 884.9	11 093.3		4 176.4	3 866.5		Total
Jan.-Oct.	3 237.0	2 536.6	3 800.7*	10 003.7	9 634.1	8 734.1*	3 376.8	3 043.9	3 532.4*	Jan.-Oct.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unseen Timber (All kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All kinds 1 000 standards			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	286.5	341.0	362.6*	37.7	35.0	54.4*	14.0	13.0	23.8*	January
February	248.3	448.7	254.9*	17.3	11.8	34.9*	6.4	7.3	10.7*	February
March	247.9	275.1	344.3*	16.3	25.1	22.4*	6.8	7.2	8.4*	March
April	367.6	379.0	213.9*	25.6	16.7	54.4*	8.5	19.2	23.9*	April
May	631.0	250.7	313.0*	189.6	320.4	319.8*	34.7	52.9	57.7*	May
June	472.2	311.7	319.3*	377.7	530.7	468.7*	171.3	190.5	141.3*	June
July	489.0	88.3	221.5*	557.8	732.8	700.4*	215.6	187.4	177.7*	July
August	350.2	164.3	263.7*	456.5	753.9	684.2*	135.5	172.3	166.8*	August
September	357.3	232.2	268.4*	336.2	525.8	513.6*	113.2	124.1	109.6*	September
October	505.0	295.0	393.3*	162.4	309.3	328.1*	116.9	126.4	108.6*	October
November	382.8	348.8		146.6	136.1		96.2	104.8		November
December	456.0	352.0		73.0	88.9		62.9	81.8		December
Total	4 793.8	3 486.8		2 396.7	3 486.5		982.0	1 086.9		Total
Jan.-Oct.	3 955.0	2 786.0	2 954.9*	2 177.1	3 261.5	3 180.9*	822.9	900.3	828.5*	Jan.-Oct.

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

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	6 498.2	8 224.6	9 916.7*	121.5	104.5	204.0*	526.6	377.5	456.9*	January
February	5 142.6	9 052.9	9 642.3*	127.3	114.7	147.1*	435.0	574.4	329.1*	February
March	7 512.7	10 000.6	10 704.7*	108.6	98.9	114.7*	597.4	429.7	677.2*	March
April	7 081.0	9 153.9	9 977.3*	121.8	96.8	115.7*	481.9	513.2	620.8*	April
May	6 763.9	8 922.5	9 802.1*	95.3	90.9	110.3*	400.7	507.7	502.3*	May
June	8 260.0	10 229.5	10 949.1*	111.6	102.2	155.3*	548.2	651.9	416.7*	June
July	7 037.6	8 460.4	8 386.5*	123.0	106.0	186.2*	403.5	602.8	480.0*	July
August	8 323.9	9 238.1	10 440.6*	108.3	92.1	140.3*	522.9	509.5	534.7*	August
September	9 353.2	10 080.0	10 883.8*	77.7	117.5	138.5*	553.0	437.4	540.1*	September
October	9 286.7	8 446.7	12 744.5*	109.8	154.7	193.6*	383.3	397.2	480.0*	October
November	10 630.4	11 692.1		125.4	153.3		487.1	356.9		November
December	10 059.0	11 843.4		98.9	167.6		549.7	536.5		December
Total	95 949.2	115 344.7		1 329.2	1 399.2		5 889.3	5 894.7		Total
Jan.-Oct.	75 259.8	91 809.2	103 447.6*	1 104.9	1 078.3	1 505.7*	4 852.5	5 001.3	5 037.8*	Jan.-Oct.

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	15 701.6	13 920.6	23 172.7*	53 329.3	42 586.4	45 152.5*	15 314.1	17 378.6	18 488.9*	January
February	10 904.5	12 175.1	14 836.4*	35 648.2	46 185.9	39 237.2*	7 305.9	13 667.4	15 433.9*	February
March	14 660.5	10 789.1	19 148.3*	38 999.4	44 653.7	43 624.9*	13 791.1	17 247.2	15 360.3*	March
April	18 014.3	17 535.8	22 211.7*	42 533.7	47 679.3	47 484.5*	14 291.5	13 916.5	20 519.6*	April
May	16 846.0	19 125.2	21 291.8*	38 683.1	47 866.8	50 510.9*	14 385.9	19 860.4	15 606.2*	May
June	23 429.6	30 575.7	22 428.2*	51 049.7	55 018.3	55 549.3*	19 249.9	15 066.7	15 833.8*	June
July	16 472.1	20 634.1	19 169.2*	55 278.4	46 555.8	56 037.5*	19 439.3	15 725.6	24 027.6*	July
August	21 036.3	22 399.9	23 961.4*	51 453.7	52 172.3	64 530.6*	23 349.1	17 437.6	19 027.3*	August
September	21 101.7	18 368.3	28 014.9*	51 495.8	49 378.7	67 700.8*	20 610.1	13 932.5	18 558.1*	September
October	17 922.6	23 434.0	33 997.8*	63 108.6	56 277.1	82 718.2*	19 181.1	19 585.2	18 786.7*	October
November	14 264.1	21 686.5		53 544.9	58 100.4		18 692.6	17 664.1		November
December	17 562.9	38 309.2		58 192.1	50 769.8		18 950.1	23 386.7		December
Total	207 916.2	248 953.5		593 316.9	597 244.5		204 560.7	204 868.5		Total
Jan.-Oct.	176 089.2	188 957.8	228 232.4*	481 579.9	488 374.3	552 546.4*	166 918.0	163 817.7	181 642.4*	Jan.-Oct.

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	
January	4 784.6	4 923.1	5 278.3*	22 719.7	25 448.8	31 622.9*	14 357.2	19 461.9	23 613.9*	January
February	4 919.8	4 641.9	4 998.0*	22 589.7	29 859.4	25 217.5*	15 692.5	22 724.4	18 960.3*	February
March	5 510.7	4 652.4	5 375.0*	27 128.8	29 211.7	30 965.7*	17 984.0	21 910.9	21 982.7*	March
April	4 240.5	5 203.5	4 718.3*	24 981.0	28 558.6	32 231.9*	18 368.2	21 273.2	24 402.1*	April
May	4 303.7	5 539.4	5 450.5*	24 188.3	28 441.8	29 306.5*	15 691.3	20 092.8	21 911.3*	May
June	4 734.3	5 719.8	5 129.1*	25 724.5	30 953.6	29 783.0*	18 400.2	22 894.2	22 408.2*	June
July	5 046.2	5 347.3	5 152.2*	25 585.5	27 090.1	28 403.8*	18 483.7	19 140.3	20 842.9*	July
August	4 819.8	5 262.4	5 270.4*	29 299.1	32 878.4	32 488.5*	21 575.9	24 351.8	24 719.6*	August
September	5 503.2	5 033.3	5 282.5*	28 812.7	29 967.1	31 152.9*	21 177.1	21 092.3	23 527.3*	September
October	5 073.5	5 006.9	5 940.9*	31 803.6	32 147.7	37 170.2*	23 837.7	23 506.3	28 261.0*	October
November	5 892.0	5 597.1		29 092.7	30 071.2		22 074.0	21 606.4		November
December	5 159.2	7 415.8		27 423.7	31 203.1		18 081.8	22 374.6		December
Total	59 987.5	64 342.9		319 349.3	355 831.5		225 723.6	260 429.1		Total
Jan.-Oct.	48 936.3	51 330.0	52 595.2*	262 832.9	294 557.2	308 342.9*	185 567.8	216 448.1	230 629.3*	Jan.-Oct.

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—October		Whole Year			January—October		Whole Year		
	1935	1934	1934	1933	1935	1934	1934	1933		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	188.6	4.3	4.2	4.4	3.2	275.0	5.5	4.6	4.5	5.0
Denmark .....	184.2	4.2	3.3	3.4	3.6	178.0	3.5	3.7	3.6	2.7
Estonia .....	83.1	1.9	0.7	0.7	0.8	29.0	0.6	0.5	0.6	0.4
France .....	116.5	2.7	2.5	2.5	1.8	230.9	4.6	5.2	5.0	5.7
Germany .....	876.9	20.0	21.4	20.7	27.6	487.0	9.7	9.4	10.1	9.9
Great Britain .....	1 096.1	25.0	23.1	22.8	20.5	2 346.9	46.6	47.0	46.8	45.9
Holland .....	156.3	3.6	3.6	3.9	3.5	147.1	2.9	5.0	4.7	5.0
Italy .....	50.8	1.2	0.8	0.8	1.0	87.7	1.7	1.4	1.4	1.3
Latvia .....	9.7	0.2	0.2	0.2	0.2	2.6	0.0	0.1	0.1	0.1
Norway .....	74.1	1.7	1.7	1.7	2.3	60.7	1.2	0.7	0.7	0.7
Poland (and Danzig) .....	101.6	2.3	2.8	2.8	3.3	7.9	0.2	0.1	0.1	0.1
Russia .....	116.1	2.6	5.8	5.2	4.7	39.1	0.8	1.7	1.6	1.7
Sweden .....	497.2	11.4	10.4	10.4	10.0	245.7	4.9	2.6	2.6	2.2
Switzerland .....	51.2	1.2	1.3	1.4	0.6	10.0	0.2	0.4	0.4	0.2
Spain .....	19.0	0.4	0.5	0.6	0.6	38.9	0.8	0.8	0.9	0.9
Other European countries	135.8	3.1	2.5	2.7	1.1	94.8	1.9	1.3	1.4	0.6
Total Europe	3 757.2	85.8	84.8	84.2	84.8	4 281.3	85.1	84.5	84.5	82.4
Asia .....	52.3	1.2	1.2	1.1	0.9	77.7	1.5	2.2	2.2	2.4
Africa .....	4.9	0.1	0.1	0.1	0.1	113.3	2.2	3.1	3.3	2.4
United States .....	319.6	7.3	7.8	8.6	7.4	466.2	9.3	7.0	6.9	8.7
Other States of North America .....	43.0	1.0	1.2	1.2	1.5	11.3	0.2	0.2	0.2	0.5
South America .....	195.0	4.5	4.7	4.6	5.2	74.7	1.5	2.6	2.5	3.2
Australia .....	4.2	0.1	0.2	0.2	0.1	9.1	0.2	0.4	0.4	0.4
Grand Total	4 376.2	100.0	100.0	100.0	100.0	5 033.6	100.0	100.0	100.0	100.0

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

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

Year and Month	Total	Group Indices				Details				Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural requirements	
1925	1052	1110	1037	867	928	1230	1151	1247	1066	1925
1926	984	1058	974	871	881	1089	1033	1063	999	1926
1927	945	1044	923	873	834	1158	1018	965	980	1927
1928	955	1005	983	826	839	1110	1045	1035	1084	1928
1929	913	928	910	877	894	982	1071	1017	994	1929
1930	750	700	763	867	839	752	1010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934	644	597	650	955	642	585	933	664	721	1934
1935										1935
January	617	583	631	922	583	653	805	707	822	January
Jan.-Febr.	628	606	629	893	613	649	843	706	826	Jan.-Febr.
Jan.-March	634	606	632	882	636	645	870	708	803	Jan.-March
Jan.-April	634	603	641	861	607	644	872	705	784	Jan.-April
Jan.-May	641	600	648	909	616	648	872	708	792	Jan.-May
Jan.-June	650	610	647	946	641	675	858	716	796	Jan.-June
Jan.-July	653	603	656	958	637	687	844	716	799	Jan.-July
Jan.-Aug.	653	597	664	940	634	682	842	707	772	Jan.-Aug.
Jan.-Sept.	650	593	664	906	634	676	846	710	761	Jan.-Sept.
Jan.-Oct.	651	593	667	901	631	681	852	719	745	Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year and Month	Total	Details								Year and Month
	All kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical pulp	Chemical pulp	Paper	
1925	1111	1026	1303	1013	1063	1316	1384	1181	935	1925
1926	1092	951	1166	884	1057	1252	1489	1209	940	1926
1927	1092	1069	1133	911	1092	1288	1272	1164	907	1927
1928	1092	1158	1231	1008	1114	1401	1104	1050	853	1928
1929	1060	1064	1163	914	1071	1472	1155	1064	796	1929
1930	993	1008	934	796	1031	1449	1180	1016	760	1930
1931	806	891	820	742	801	1228	997	801	691	1931
1932	795	826	804	751	798	1033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934	854	763	532	698	1017	1105	951	830	553	1934
1935										1935
January	770	856	667	724	924	1049	886	840	535	January
Jan.-Febr.	768	825	643	728	892	1134	887	848	543	Jan.-Febr.
Jan.-March	765	817	622	747	903	1176	896	852	548	Jan.-March
Jan.-April	763	826	613	726	916	1189	897	848	547	Jan.-April
Jan.-May	774	846	600	739	890	1234	880	849	546	Jan.-May
Jan.-June	789	854	602	743	880	1218	872	849	547	Jan.-June
Jan.-July	803	869	607	747	884	1181	867	846	547	Jan.-July
Jan.-Aug.	810	875	614	752	881	1180	860	842	545	Jan.-Aug.
Jan.-Sept.	810	873	624	751	878	1179	847	839	545	Jan.-Sept.
Jan.-Oct.	809	873	648	758	872	1178	841	834	545	Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Oct.	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
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	109.2	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	92.6	1932
1933	99.2	94.9	119.0	116.7	109.2	121.5	113.7	143.4	107.3	96.4	126.5	149.2	115.9	111.8	1933
1934	161.3	153.5	161.2	183.3	141.9	159.5	156.3	161.4	127.2	119.8	144.4	163.3	149.6	149.0	1934
1935	186.5	171.5	198.0	196.7	145.8	160.2	169.3	172.7	143.1	138.5				163.3	1935
<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
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	126.2	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	135.7	1932
1933	301.7	217.1	249.9	203.1	116.3	151.5	152.2	138.6	138.7	153.9	205.4	207.9	165.8	158.9	1933
1934	291.3	267.7	281.6	246.6	148.5	172.7	145.5	157.4	137.1	167.7	200.8	246.2	180.2	173.2	1934
1935	360.9	268.1	311.6	264.4	149.6	149.9	148.2	166.2	146.8	181.9				180.1	1935

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

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

Month	Total sales Mill. Fmk.							Month
	1929	1930	1931	1932	1933	1934	1935	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.5	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	August
September	293.3	250.7	204.4	227.4	241.2	253.0	308.8	September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	October
November	229.0	247.2	236.7	213.7	221.1	234.8		November
December	214.5	185.2	193.3	180.7	199.7	212.4		December
Total	3 310.8	2 928.4	2 463.8	2 423.9	2 668.6	2 944.3		Total
Jan.-Oct.	2 867.3	2 496.0	2 033.8	2 032.5	2 247.8	2 497.1	2 835.1	Jan.-Oct.

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

## 31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home industries					Exporting industries					Total					Month
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	
January	96	95	99	115	142	101	107	110	136	143	98	100	104	124	143	January
February	91	95	107	119	138	103	108	114	139	142	97	101	110	128	140	February
March	88	85	113	122	138	103	98	117	133	141	95	91	115	127	140	March
April	95	97	112	125	139	96	114	116	143	143	96	105	114	133	141	April
May	94	96	118	126	139	96	104	123	142	144	95	100	120	133	141	May
June	101	97	120	135	135	101	102	114	138	121	101	99	117	136	129	June
July	94	98	107	122	148	98	102	126	142	131	96	100	116	131	141	July
August	94	100	114	129	145	90	101	130	150	130	92	101	121	138	138	August
September	97	105	115	124	144	85	104	129	154	130	91	105	121	137	138	September
October	105	99	112	128		87	105	121	143		97	102	116	135		October
November	103	102	111	124		97	109	121	144		100	105	115	133		November
December	115	102	105	115		96	119	126	139		106	110	115	126		December
Whole year	97	97	112	124		98	106	121	141		96	100	115	132		Whole year

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

## 82. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	
1935													1935
Jan.	159	117 605	92	81 952	251	199 557	238	216 595	12	4 929	250	221 524	Jan.
Febr.	126	108 150	53	55 995	179	164 145	177	160 484	3	2 715	180	163 199	Febr.
March	144	110 188	62	70 581	206	180 769	187	168 437	9	1 839	196	170 276	March
April	229	145 903	107	105 381	336	251 284	278	217 508	88	9 496	366	227 004	April
May	429	253 277	316	228 653	745	481 930	587	379 098	147	82 610	734	461 708	May
June	474	259 717	529	344 443	1 003	604 160	905	579 289	115	34 665	1 020	613 954	June
July	527	351 140	595	467 018	1 122	818 158	972	734 835	141	44 940	1 113	779 775	July
Aug.	552	385 551	457	370 021	1 009	755 572	932	745 403	98	38 152	1 030	783 555	Aug.
Sept.	416	261 380	394	302 218	810	563 598	751	537 470	87	44 040	838	581 510	Sept.
Oct.	463	287 469	301	254 566	764	542 035	617	489 619	131	54 866	748	544 485	Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Oct. 1934	3 519	2 280 380	2 906	2 280 828	6 425	4 561 208	5 644	4 228 738	831	318 252	6 475	4 546 990	Jan.-Oct. 1934
Jan.-Oct. 1935	3 391	2 136 538	3 197	2 485 776	6 588	4 622 314	5 518	4 102 754	1 048	441 180	6 566	4 543 934	Jan.-Oct. 1935

1) Of which 2 846 Finnish vessels and 3 579 foreign vessels.

2) " " 2 936 " " 3 539

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Oct. 1935		Sailings <sup>1)</sup> Jan.-Oct. 1935		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Oct. 1935		Sailings <sup>1)</sup> Jan.-Oct. 1935	
	Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net		Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net
Europe:					Asia .....	5	12.3	5	21.3
Belgium .....	169	173.9	296	292.5	Africa .....	4	8.6	56	165.4
Danzig .....	101	78.8	9	7.4	United States	35	114.6	84	262.8
Denmark .....	823	711.8	565	238.6	Other States of America	28	85.7	39	105.5
Estonia .....	725	213.1	618	156.7	Australia .....	1	2.4	9	24.3
France .....	54	101.7	195	234.5	Total	73	223.6	193	579.3
Germany .....	797	625.4	708	469.8	Grand Total	6 425	4 561.2	6 475	4 547.0
Great Britain ..	625	764.4	1 476	1 533.7					
Holland .....	198	237.6	235	272.1					
Latvia .....	124	91.3	66	19.2					
Norway .....	189	99.6	126	33.7					
Russia .....	241	87.6	326	137.6					
Sweden .....	2 071	941.1	1 479	406.9					
Spain .....	19	17.8	54	57.3					
Other countries	216	193.5	129	107.7					
Total Europe	6 352	4 337.6	6 282	3 967.7					

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

## 84. — STATE RAILWAYS.

Month	Weight of Goods Trans-ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935	
Jan.	687.4	1 064.0*	980.5*	43.1	55.7	55.1	51.4	65.4*	66.5*	46.6	48.4*	51.1*	Jan.
Febr.	876.9	1 134.2*	1 035.3*	46.6	56.9	57.1	51.5	63.4*	63.5*	50.4	51.7*	56.6*	Febr.
March	970.5	1 122.6*	1 022.1*	57.3	63.9	61.3	61.4	72.0*	71.6*	55.5	56.7*	60.3*	March
April	752.9	965.3*	915.5*	44.1	55.5	53.3	57.0	66.1*	70.1*	51.4	52.0*	55.2*	April
May	922.6	1 126.0*	1 101.9*	49.5	55.9	60.0	61.0	68.5*	71.1*	60.0	61.5*	66.5*	May
June	1 008.2	1 184.1*	1 029.3*	55.8	62.2	57.7	66.8	78.7*	74.5*	61.7	65.7*	69.3*	June
July	957.4	1 169.4*	1 135.6*	56.7	61.0	63.7	67.9	76.6*	81.8*	52.1	54.2*	58.1*	July
Aug.	914.8	1 122.3*	1 025.5*	51.8	57.7	59.7	65.5	72.5*	76.2*	51.3	55.7*	57.1*	Aug.
Sept.	858.3	927.1*	941.2*	50.0	54.6	57.7	59.5	66.1*	68.5*	57.9	60.1*	63.7*	Sept.
Oct.	814.5	975.7*		46.8	49.3		57.3	66.1*		51.2	51.1*		Oct.
Nov.	855.2	872.3*		47.7	49.6		56.8	62.1*		52.2	52.2*		Nov.
Dec.	872.4	862.1*		46.5	48.7		69.7	72.0*		64.7	64.5*		Dec.
Total	10 491.1	12 525.6*	9 595.8	671.0	525.6	525.6	725.8	829.5*	643.8*	655.0	673.8*	537.9*	Total
Jan.-Sept.	7 949.0	9 815.0*	9 186.9*	454.8	523.4	525.6	542.0	629.3*	643.8*	486.9	506.0*	537.9*	Jan.-Sept.

According to Monthly Statistics of the Finnish State Railways

\* Preliminary figures subject to minor alterations.

## 35. — COST OF LIVING INDEX.

Month	Details							Total All kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1933										1933
October	923	967	1 132	882	1 334	1 175	1 904	1 012	+ 2	October
November	911	961	1 132	886	1 334	1 175	1 904	1 004	— 8	November
December	881	959	1 132	897	1 334	1 175	2 010	991	— 13	December
1934										1934
January	853	960	1 132	900	1 333	1 175	2 010	974	— 17	January
February	843	960	1 132	896	1 333	1 175	2 010	967	— 7	February
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	— 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	— 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	— 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	— 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	— 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	— 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June
July	909	956	1 101	913	1 333	1 175	1 854	996	+ 13	July
August	935	956	1 101	915	1 333	1 175	1 854	1 012	+ 16	August
September	930	958	1 101	925	1 333	1 175	1 854	1 010	— 2	September
October	947	959	1 101	939	1 333	1 175	1 854	1 021	+ 11	October

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

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

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

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1934												1934
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	Jan.-Mch.
Apl.-June	101.7	105.0	89.6	85.9	78.9	111.9	72.1	91.8	97.0	102.5	91.8	Apl.-June
July-Sept.	101.3	77.5	74.0	90.3	85.5	122.3	83.9	93.2	98.1	107.5	93.9	July-Sept.
Oct.-Dec.	110.6	101.1	88.0	85.6	104.2	110.4	86.1	73.4	89.3	102.2	78.5	Oct.-Dec.
1935												1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	93.9	110.7	123.3	97.0	Apl.-June
July-Sept.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	July-Sept.
Oct.-Dec.	128.3	100.4	99.6	93.0	118.3	105.9	90.0	72.0	91.4	105.6	79.4	Oct.-Dec.

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

## 38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges <sup>1)</sup>						Registered at the Unemployment Boards <sup>2)</sup>				End of Month
	1930	1931	1932	1933	1934	1935	1932	1933	1934	1935	
January	12 751	11 706	20 944	23 178	20 109	12 479	87 857	76 862	43 172	22 026	January
February	10 784	11 557	18 856	20 731	17 510	11 280	89 874	69 386	42 913	22 590	February
March	10 062	11 491	17 699	19 083	14 026	9 780	90 489	64 300	39 723	22 193	March
April	7 274	11 584	16 885	17 732	9 942	8 369	75 507	53 386	32 178	18 076	April
May	4 666	7 342	13 189	13 082	5 996	5 804	53 387	42 402	23 695	12 698	May
June	3 553	6 320	12 709	11 479	5 946	3 948	32 444	27 384	15 979	6 205	June
July	4 026	6 790	13 278	13 437	5 691	3 122	23 189	19 660	10 988	3 732	July
August	5 288	9 160	16 966	15 269	6 064	4 003	28 645	22 646	11 041	4 684	August
September	7 157	12 176	18 563	17 134	6 834	4 755	54 807	31 306	12 420	5 786	September
October	10 279	14 824	19 908	17 752	7 629	6 446	67 819	42 151	15 712	9 739	October
November	10 740	18 095	21 690	19 729	9 708		81 022	45 362	18 598		November
December	9 336	17 223	20 289	17 062	10 680		82 626	41 026	19 208		December

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

## 39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1934										1934
October	3	10	273	1	1	58	4	11	331	October
November	—	—	—	1	1	25	1	1	25	November
December	1	1	37	—	—	—	1	1	37	December
1935										1935
January	2	3	184	—	—	—	2	3	184	January
February	1	1	15	1	2	175	2	3	190	February
March	3	6	275	1	2	175	4	8	450	March
April	3	.	1 030	1	4	260	4	.	1 290	April
May	5	27	246	2	.	906	7	.	1 152	May
June	2	4	182	2	.	1 029	4	.	1 211	June
July	2	11	133	1	1	152	3	12	285	July
August	1	1	51	2	10	131	3	11	182	August
September	1	12	30	2	10	131	3	22	161	September
October	—	—	—	3	22	151	3	22	151	October

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

	Number
Social-Democratic party .....	78
Agrarian party .....	53
Swedish party .....	21
Unionist party .....	19
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 11.3 % 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 (1934): 3.8 millions (of whom 0.2 million emigrants), Sweden (1933) 6.2, Switzerland (1932) 4.1, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

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

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

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 16.8 %, commerce 4.3 %, transport 3.8 %, other occupations 15.6 %.

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

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

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

INCREASE OF POPULATION (1934): Births 18.1 ‰, deaths 12.4 ‰ (in France in 1931 16.2 ‰, and in England in 1931 12.3 ‰), natural increase 5.7 ‰.

### 4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1933): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 59.7 % hay, 18.9 % oats, 9.8 % rye, 5.4 % barley, 3.3 % potatoes, 12.1 % other. The number of dairies in 1933 amounted to 627.

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

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

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

COMMERCIAL FLEET (1934): Steamships 548 (251,890 reg. tons net), motor vessels 167 (17,323 r. t.), sailing ships 218 (61,168 r. t.). Total 923 (330 381 r. t.).

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 pennä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3<sup>11</sup>/<sub>32</sub> grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 1934 the State revenue was 4,185.7 million marks of which 3,366.9 million marks were current revenue, and State expenditure 4,100.7 million marks, of which 2,599.2 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 320.3, direct taxes 435.0, indirect taxes 1,815.6, stamp duty 165.7, charges 94.8, interest and dividends 184.2 and capital revenue 768.8. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

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

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

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

## THE GENERAL TREND OF WAGES IN FINLAND DURING 1920—1934.

BY

KALERVO TAMMINEN, M. A.

### MATERIALS FOR THE INVESTIGATION.

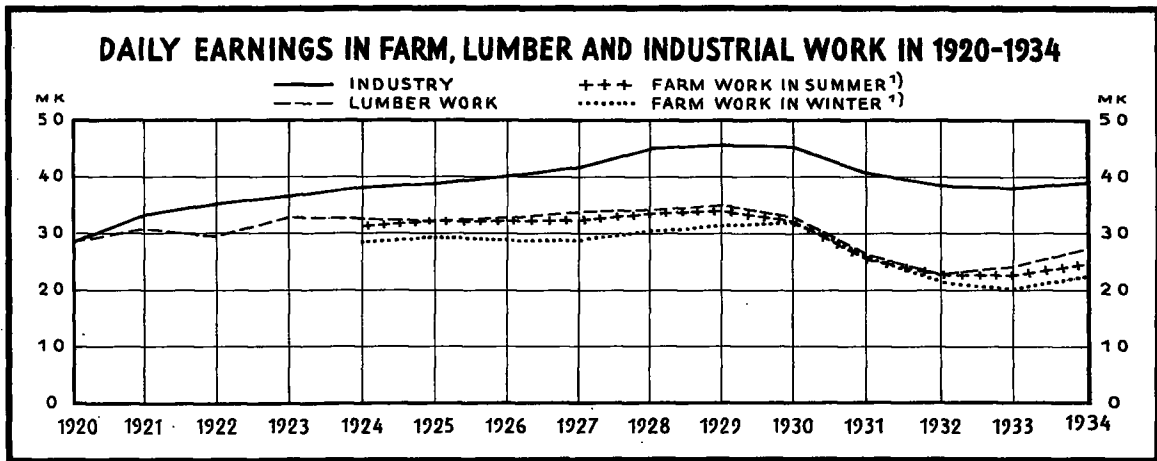
With the exception of wages in farm work no official statistics have been kept hitherto of the daily or hourly earnings in different branches of production, though the average annual earnings of workmen can be calculated by means of the official statistics of industry. However, the annual earnings by themselves do not afford a correct idea of the wages in different industries, because in those branches of production, e.g., in the sawmill industry, the largest industry in Finland, in which even under normal conditions there are manufacturing establishments that are only in use for part of the year, the annual earnings are smaller than in factories that work all the year round, in spite of the scale of wages possibly being lower in the latter. In making a comparison of wages it is, therefore, important to know the daily or hourly earnings.

The only available source for this article that indicates the trend of daily wages during a prolonged period in several branches of production, are the statistics of wages compiled by the largest Finnish accident insurance company, on the basis of which a fairly reliable general idea of the trend of wages in Finland during 1920—1934 can be obtained.

There are, of course, considerable defects in these materials, the most important being that they only refer to a part of industry and that the wages of male and female labourers cannot be distinguished from each other. Payment in kind is also estimated in terms of money on different bases in different businesses, but on the other hand it should be noted that the

importance of payment in kind is not very great. As the size of insurance premiums depends on the level of daily wages, it is probable that the insured persons are likely to state their daily wages to the insurance company too low rather than too high. The result is that the absolute figures of wages in the statistics of the insurance company cannot be considered reliable, but it can be assumed on the other hand that they indicate the proportionate trend of wages from year to year with sufficient exactness. If we calculate the indices that show the course of wages, the actual trend will no doubt be seen with sufficient accuracy. The proportion between the categories of male and female labourers does not generally fluctuate so rapidly as to render our statistical materials unreliable.

In this connection no opportunity is afforded for showing the trend of wages separately in each individual branch of production, so that we must confine ourselves to large groups. In the first place a distinction should be made between wages in farm and lumber work on the one hand and industrial workpeople's wages on the other. The latter are sub-divided into three categories, viz., exporting industries, home industries exposed to competition, and protected home industries. The category of exporting industries refers to the woodworking industries in their entirety. In classifying home industries the influence of foreign competition alone has been taken as a basis of classification and accordingly the metal, spinning and weaving, clothing, rubber, glass and china industries have been included among the industries exposed to competition. Among the protected home in-



dustries the tobacco and sugar industries, book-printing and lithographic works, stevedoring and inland shipping, warehousing, transport, and electric and water power stations are included.

It should be specially emphasised that the building trade is not included in any of the above categories.

#### WAGES IN FARM AND LUMBER WORK.

The curves referring to wages for lumber work and temporary farm work are illustrated in the diagram above. The curve for lumber wages refers to felling, carting and floating work and is drawn on the basis of the insurance company's statistics. The curves for wages for temporary farm work are obtained from the official statistics of wages published by the Ministry for Social Affairs and refer to the daily wages of male farm labourers providing their own board, in summer and in winter. This category is small, indeed, in farm work, yet sufficiently large to indicate the general level of wages in farm work, besides which it is the only class of labourers that can be coordinated directly to lumbermen in regard to conditions of work.

It will be seen from this diagram that wages in farm and lumber work are clearly correlated

to each other, as the general direction of the trend of wages was exactly the same in both categories. Farm wages were without exception lower in the winter than the corresponding wages for lumber work, but on the other hand it is a fact especially worth noting that summer wages for farm work and wages for lumber work in the winter appear to be, as a rule, on the same level. The only striking exception are the last years of the depression, when the rise in wages for lumber work set in earlier and was more pronounced than the increase in farm wages.

The equality of farm wages in summer and wages for lumber work is evidently due to both representing seasonal work that occurs at different seasons of the year and to the same labour being employed in both. In the summer — at harvesting time — farmers usually pay higher wages, while in the winter, above all owing to the felling of saw-logs and the transportation of all kinds of timber, lumber work is more urgent and wages for it are higher than for farm work at the same season. In view of these circumstances it is very natural that summer wages for farm work and wages for lumber work should approach each other closely.

During the period of depression there was a rather sharp decline in both farm wages and wages for lumber work. This was principally due

<sup>1)</sup> Daily earnings of a male farm labourer providing his own board.

to the demand for labour being restricted in the worst years of the depression on account of marketing difficulties and the great fall in the price of manufactured goods. The export prices of products of the paper and pulp trade, for instance, are at present over 40 per cent lower than in 1926. The prices of sawn timber are correspondingly 23—25 per cent lower, but were still lower during the depression. For determining wages for lumber work the activity of the sawmills is the principal factor, as in the best years they provide work for more than three times the number of workpeople that, e.g., the paper and pulp mills do. As a typical building materials industry the sawmills are very susceptible to cyclical fluctuations.

With regard to the trend of the standard of living of lumbermen during the depression, besides the drop in wages the simultaneous fall in the cost of living should also be taken into consideration. According to the official cost of living index the level of prices in Finland in 1934 was 20 per cent lower than in 1928, when the cost of living was at its highest. Wages for lumber work fell correspondingly 19 per cent on an average, so that we see that the fall in prices equalised the influence of the drop in wages on the standard of living of lumbermen, which returned in 1934 to the level of 1928. During 1935 wages for lumber work have risen appreciably. As an example it may be mentioned that on the basis of an enquiry into wages made by the Employers' Federation of the Finnish Woodworking Industries it can be established that the daily earnings of transport workers were higher in Finland than in Norway and only slightly lower than in Sweden. In making international comparisons it should also be borne in mind that the cost of living in Finland is appreciably lower than in the other northern countries.

#### WAGES IN INDUSTRY.

The curves for the principal categories of industry are illustrated in the diagram on the opposite page. They show that the average daily wage rose continuously in all spheres of industry

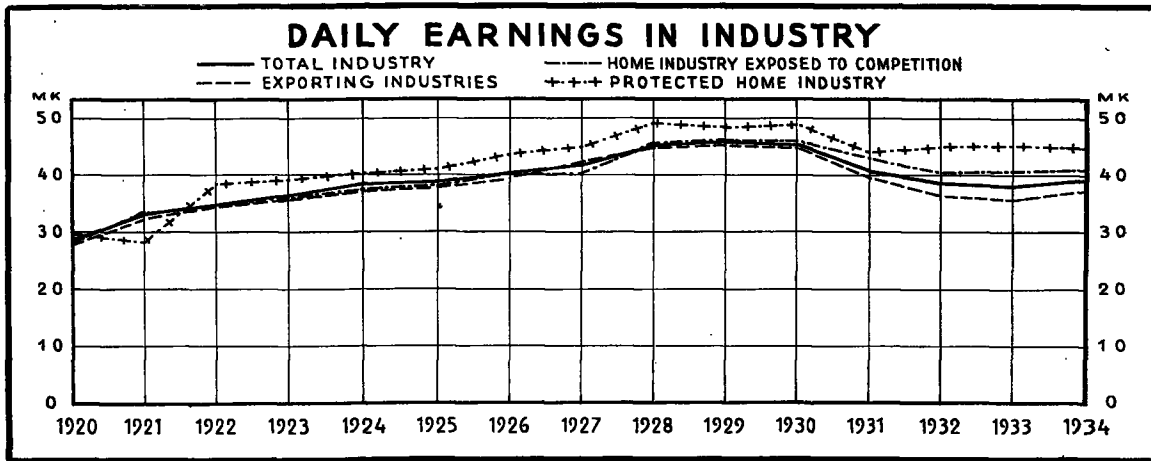
up to 1928, when the rising tendency was clearly arrested, but the level of wages was, nevertheless, at its highest in 1929 and the first half of 1930. The downward tendency began in the autumn of 1930. The rapid rise of wages just referred to was due at first, approximately up to 1923—1924, to the changes in the value of the currency, but later to the influence of the boom.

The reason, why wages followed the fluctuations in the value of the currency comparatively quickly, also consisted partly in the large expansion of productive enterprise in this country at the beginning of the era of its independence and the consequent great demand for labour. The formation of a regular army that called for young unskilled labourers, is also a factor to be taken into account. The result of all this was that wages rose rather quickly in comparison, for instance, with the pay of Government employees, whose index of real wages, based on 1914, was 63 on an average in 1920 and 78 in 1927. The result of the inflation has been, therefore, that the standard of living among Government employees is still lower than before the Great War; among the working classes the trend has been different.

The great rise in wages in 1925—1928 is a typical phenomenon for a period of prosperity. The cessation in the rise of wages or its slower pace from 1928 onwards is a sign of the approaching depression. In many branches of industry wages rose, even very appreciably up to 1930. Here the frequent phenomenon is repeated that wages follow trade fluctuations comparatively slowly.

It will be seen from the diagram referred to that the trend of daily earnings was quite identical in the exporting industries and in home industry exposed to competition in 1920—1928 with the exception of 1927. However, home industry that enjoyed protection paid higher wages to some extent than the exporting industries, though in other respects the wages curves are more or less similar. This is a regular phenomenon in present-day economy. If it were possible to differentiate in the statistics between the wages of male and female labourers,





the difference between the wages curves would be greater, as, for instance, in 1932 according to the industrial statistics women represented 45.5 per cent of all labour in home industry exposed to competition, while the corresponding proportion in the exporting industries was 32.6 per cent. As a counterweight it should be noted, however, that a considerable portion of the labourers in our exporting industries is unskilled, while a comparatively larger part of the workpeople in home industry are skilled labourers, whose wages are always higher.

Another important cause that influences the level of wages in the principal categories of industry, is the rather high cost of living in localities, where factories are situated; an investigation into the comparative cost of living shows that the factories of home industry exposed to competition are situated in localities, whose level of prices in 1931 was about 17 per cent and in 1934 about 12 per cent higher than in localities, in which the mills of the exporting industries are situated. The average daily wage in the former industry was higher than in the exporting industries, e.g., 0.7 per cent in 1928, 8.8 per cent in 1931, and 9.7 per cent in 1934. Although by means of the method employed here only approximate values can be ascertained, we can conclude on the basis of these ratios that during the period of prosperity the standard of living among workpeople in the exporting industries was higher,

in spite of lower wages, than that of workpeople in home industry exposed to competition and that in consequence of the depression the level of wages in these branches of industry is at present approximately in accordance with the comparative cost of living in the localities, in which the factories are situated.

In 1930—1932 wages were reduced in all branches of industry, the reductions being largest in the category of the exporting industries and least in the category of protected home industry. In 1933 the level of wages was at its lowest. In 1934 wages rose everywhere. According to the statistics protected home industry forms an exception, but this is due to this category of industry being represented in the statistics considerably more sparsely than the other categories, so that the influence of incidental factors is felt in it.

#### REAL WAGES.

Let us now investigate the influence that these reductions in wages exercised on the standard of living among labourers. In doing so we must compare the reductions in wages on the one hand and the changes in the purchasing power of our currency on the other, i.e., in this case the fall in the cost of living. The trend is clearly visible in the diagram on page 27, in which the indices of real wages in the main categories of industry are shown in

1922—1934. The year 1928 has been chosen as the basic year in spite of its being a typical year of prosperity, for the reason that it represents the time just before the depression.

The diagram shows that the indices of real wages among industrial workmen during the depression were, in spite of the reduction in wages, above the level of the rising period. The curves for home industry and for total industry are appreciably higher than in 1928. It is only the curve for the exporting industries in 1932—1933 that is below the level of 1928, though higher than, e.g., in 1927. In 1934 the average real wages in the exporting industries, too, clearly exceeded the level of 1928.

It can therefore be established that the drop in the cost of living was greater than the reduction of wages in industry. In total industry the real wages, according to the insurance company's statistics, were 9 per cent higher in 1934 than in 1928. In practice this is usually not noticed, for people are inclined to "hold fast" to the nominal amount of wages without in the least thinking that fluctuations in the level of prices can affect the standard of living even more than changes in the level of wages.

The greater fall in wages in the exporting industries is naturally due to the unfavourable course of prices for their products, to which we have already referred in connection with wages for lumber work. The level of prices for products of home industry was steadier, as their prices were on an average only 7 per cent lower in 1934 than in 1926. In these circumstances it is particularly interesting to note that there is no great difference between the level of wages in the exporting industries and in home industry, although it is a general rule in industrial countries that the level of wages in the exporting industries is considerably lower than in home industry.

#### COMPARISON OF WAGES IN FARM AND LUMBER WORK TO WAGES IN INDUSTRIAL WORK.

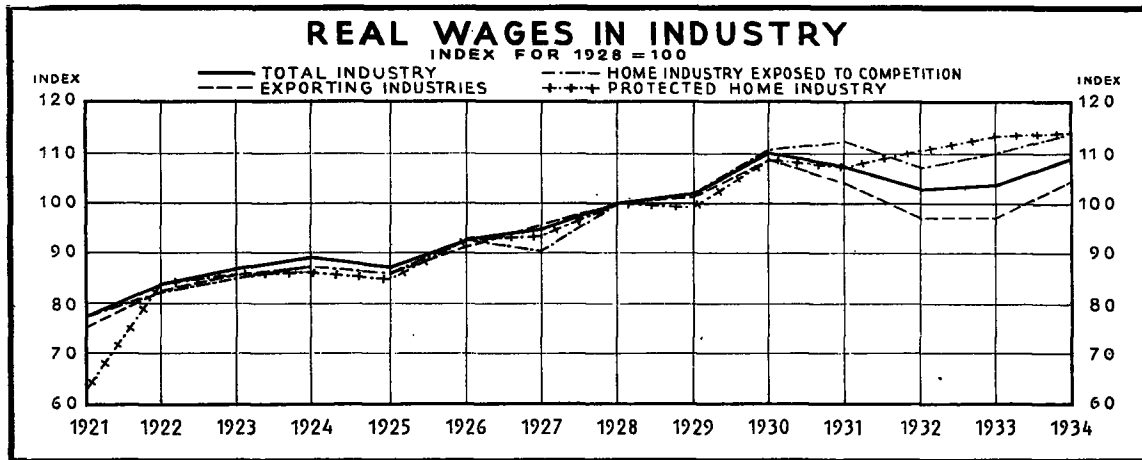
Having examined wages in farm and lumber work and wages in industrial work separately, we must now consider them in relation to each

other. The comparison is made in the diagram on page 23.

In 1920—1923 the curves for wages are fairly close to each other. As the working population engaged in farm and lumber work represents unskilled labour from the point of view of industry, we can draw the conclusion that during the period of inflation the wages of skilled and unskilled labourers tend to approach each other and that only on the conclusion of the process of inflation the curves begin to separate again more noticeably.

During the depression wages dropped much more in farm and lumber work than in industrial work. This was, of course, due to the exceptionally great extent of unemployment in the rural districts and to the supply of lumber work being greatly restricted in the worst years of the depression. Wages for seasonal farm work fell off still more than wages for lumber work and their rise during the period of recovery was slower and later than the rise in wages for lumber work.

The limit for the level of wages in farm and lumber work is imposed in the first place by the ability of agriculture to pay wages. It appears to be characteristic of the fixing of wages in the rural districts of Finland that the wood-working industries organise their terms of production in such a way that in lumber work, in which they employ the same workpeople as farmers in their seasonal work, they pay approximately the same wages as farmers for such work, in which they employ temporary labour most. The tendency is to pay the same wages for the same kind of work, and as farm and lumber work are generally considered to be similar, the consequence is that the wages for them are maintained on the same level. It is, however, natural that wages in industrial and lumber work should also influence wages in farm work. Thus, the level of wages in farm work in industrial localities, in which there is a large demand for labour, is higher than at a distance from such centres, but being the largest employer of labour in Finland agriculture is, nevertheless, the factor that, apart from the supply of labour, has the most decisive influence on the level of rural wages.



### INTERNATIONAL COMPARISONS OF WAGES.

As the insurance company's data regarding daily wages are lower than the actual wages, they cannot be used as a basis for making a comparison between the level of wages in Finland and in other countries. In international correlations, therefore, we must turn to other sources. In this connection we refer for that reason to a special report on the standard of living among the working classes in different countries, issued by the International Labour Office.

This report was published in the journal of the International Labour Office "Revue internationale du Travail" in November, 1933. The object of the investigation was to ascertain the proportion of different groups of expenditure to the earnings of the working classes in different countries and on that basis to establish the standard of living of the working classes in those countries. The investigation is based on the so-called Engel's law, according to which the ratio of expenditure on food decreases as income increases, the ratio of expenditure on rent, heating, lighting and clothing remains comparatively unchanged in different classes of income, but the ratio of sundry expenditure grows in proportion to the increase in income. The standard of living is, therefore, highest in those countries, in which the ratio of expenditure on food is least and the ratio of "sundry expenditure" is correspondingly largest.

By means of this method of investigation it is, of course, impossible to make exact calculations, but on the basis of it approximate comparisons can be made between the standards of living in different countries. The data concerning Finland in the original international investigation, unfortunately, refer to 1920—1921, when we still had an exceptional system of control, but subsequently a fresh investigation was made, referring to 1928, which shows that the standard of living in Finland had improved very much during 1921—1928. The results of this new investigation were published in the journal of the International Labour Office, but unfortunately not until August, 1934. As the ratios of expenditure on food and "sundry expenditure" are usually employed as a standard measure in international comparisons, only the ratios referring to them are quoted in the following table:—

	Year, to which data refer.	Expenditure on food. %	Sundry expenditure. %
Germany	1927—1928	46.3	22.8
China	1926—1927	72.2	1.7
Denmark	1922	40.5	25.0
Estonia	1925	57.9	9.6
United States	1929	33.4	20.3
India	1926	57.9	12.7
Ireland	1922	57.1	13.0
Japan	1926—1927	39.8	26.9
Norway	1927—1928	44.3	22.9
Holland	1923	43.4	23.5
Poland	1927—1929	63.2	12.7
Sweden	1923	45.3	23.1
Switzerland	1923	49.5	16.5
Czechoslovakia	1927—1928	55.6	19.5
Finland	1928	43.4	26.8

The table shows that the standard of living among the working classes in Finland in 1928 was the same as in other civilised states in Europe. Although wages in Finland are lower than in many other countries, the low cost of living should also be borne in mind, as on account of it the standard of living is no lower in Finland than in those countries, in which

the level of wages itself is highest. It has already been mentioned that the real wages of the working classes in Finland are at present on the 1928 level or higher, so that their standard of living is at present at all events not lower than immediately before the world depression.

## ITEMS.

**State finances.** According to preliminary information the current revenue of the State during the first three quarters of this year amounted to 2,161 million marks in comparison with 2,248 millions during the same months in 1934. The principal capital revenue amounted to 130 million marks as against 382 millions last year, when loans issued were included. During the same period the current expenditure amounted to 1,843 million marks and the capital expenditure to 354 millions as compared with 1,795 and 516 millions last year.

The principal items of revenue were as follows:—

	1935 Mill. mks.	1934 Mill. mks.
Income and property tax .....	56.2	60.3
Import duties .....	1,180.7	1,147.2
Excise on tobacco, matches and sweetstuffs .....	164.9	152.9
Excise on malt beverages, spirits and wines .....	83.5	85.6
Stamp dues .....	130.8	127.5
Interest and dividends .....	177.7	141.0
State Railways, net income ....	103.0	101.9
Posts and Telegraphs, net income	27.3	21.6
State Forests, net income .....	59.1	81.0

As far as can be judged by the results for the three completed quarters, the State finances seem likely to close this year, too, with a surplus of revenue, though it will not be as large as last year. The greater part of it will, however, probably be employed for purposes specified in the supplementary Budget for the present year.

\*

**State timber sales.** At the timber auctions in September the Board of Forestry offered

1,000,075 trees of standing timber and 1,408,704 trees for delivery. The greater part or 941,074 trees of standing timber and 1,315,307 trees for delivery were sold either at the auctions or in accordance with bids made later. The average price, according to the deals reported so far, is Fmk. 2:37 per English cubic foot for standing timber and Fmk. 3:67 for delivered logs. The corresponding averages last year were Fmk. 2:94 and 4:23 and for 1933 Fmk. 2:52 and 3:88. The level of prices is therefore considerably lower than in the preceding years.

\*

**New bond loan.** The city of *Viipuri* (Viborg) has issued a new internal bond loan to an amount of 25 million marks that is to bear a nominal rate of interest of 5½ per cent. The loan is to be redeemed in the course of 1936—1955 and the right of conversion comes into force in 1940. The rate of issue for the loan is 99½ per cent net. The proceeds of the new loan are to be employed by the municipality for redeeming its short-term credits.

\*

**Increase of capital.** *Suomen Gummitehdas Oy.* — *Finska Gummifabriks Ab.* has decided to raise its capital from 42 to 63 million marks by issuing bonus shares. The balance sheet total of the company at the end of 1934 amounted to 141.6 million marks, of which 34.8 millions represented indebtedness. The profit for 1934 was 7.3 million marks and the dividend paid to shareholders 14 per cent.

\*

**Kymmene Ab. Oy. Kymi—Kymmene Ab.** recently ordered a 3-roll newsprint machine of a working width of 210" net from England. The new machine is intended for the Voikka mill, where a sister-machine was started a short time ago.

\*

**Ab. Wärtsilä Oy.** The *Ab. Wärtsilä Oy.* company recently purchased a controlling interest in *Maskin och Bro Ab.* By the acquisition of these shares the former company has taken its place at the head of our largest combine in the metal industry, for *Maskin och Bro Ab.* owns a controlling interest in *Ab. Sandvikens Skeppdocka och Mekaniska Verkstad*, in *Ab. Crichton-Vulcan Oy.* and in *Kotka Mekaniska Verkstad.* The sphere of activity of the new combine thus embraces ironworks, rolling mills, foundries, bridge building and other large iron construction work, platelaying works including the manufacture of steam boilers, cellulose boilers and cisterns, separator works and a factory for locks.

*Ab. Wärtsilä Oy.* has a capital of 30 million marks and at the end of last year its assets were valued at 59.4 millions. For the last two years the dividend paid was 5 and 6 per cent.

The capital of *Maskin och Bro Ab.* amounts to 40 million marks and its assets amounted to 131.2 millions according to the balance sheet on September 30th, 1934. For four years in succession the company has paid a dividend of 6 per cent.

\*

**The harvest.** The Board of Agriculture has now made a preliminary estimate of the quantities of this year's harvest. The following table gives the result of this estimate in comparison with the final data for the previous years (in millions of kg):—

	1935	1934	1933	1932
Autumn wheat ...	43.6	41.1	36.6	22.8
Spring wheat ....	49.9	48.1	30.4	17.5
Rye .....	359.1	394.8	372.7	329.4
Barley .....	173.1	208.6	178.5	178.9
Oats .....	641.4	776.3	635.5	669.5
Potatoes .....	1,317.0	1,139.4	1,281.8	983.4
Meadow hay .....	3,385.3	3,070.9	2,753.1	3,016.2

As indicated by these figures, the crop of meadow hay and potatoes is estimated to exceed

the crop of the year before. In the case of wheat, too, the result is rather better than last year, but for other kinds of grain the crop was considerably smaller than in the record year 1934. In comparison with 1933 and 1932 the result of the harvest is in general satisfactory.

According to preliminary estimates the value of this year's harvest is calculated to amount to 4,872 million marks. This is less than in the previous years, in which the value amounted to the following sums according to final calculations: 5,223 million marks in 1934, 5,116 millions in 1933, 5,312 millions in 1932, 4,820 millions in 1931 and 4,676 millions in 1930.

\*

**Profits of agriculture.** The Board of Agriculture has now completed a calculation of the profits yielded by agriculture during the past accountancy year 1934—1935. According to the calculation that is based on the accounts of 200 farms in different parts of the country, the gross yield per hectare averaged 2,252 marks in comparison with 2,122 marks for the accountancy year 1933—1934. The gross yield had thus improved by 140 marks or 6.6 per cent. The increase was due principally to the good harvest of 1934, especially in the case of hay and oats. Besides, the prices for milk, butter and beef were slightly higher than during the previous accountancy year.

Expenditure also recorded a slight rise, from 1,642 marks per hectare to 1,670 marks, making 28 marks or 1.7 per cent. The increase was mainly a result of higher wages and would have been even larger, if the use of bought cattle-food had not decreased at the same time owing to the good harvest.

The net yield was calculated to average 582 marks compared with 470 marks in the previous accountancy year. There was consequently an appreciable improvement or on an average 112 marks per hectare representing an increase of 23.8 per cent. The net yield thus amounted to 6.1 per cent of the active capital. The corresponding yield for the accountancy year 1933—1934 was 5.0 and for 1932—1933 4.6 per cent. The result for last year was, therefore, quite satisfactory.

\*

**Shipping in 1934.** A report on Finnish shipping during last year has just been published and shows that it was larger than during any previous year. The number of vessels arriving was 7,664, of which 3,349 were Finnish and 4,315 foreign, and the number of vessels sailing was 7,650, of which 3,375 were Finnish and 4,275 foreign. Altogether the vessels amounted to 10,721,000 net tons, representing an increase of 14.6 per cent since 1933. The increase in the Finnish tonnage was 5.9 per cent and in the foreign 18.6 per cent. The greater increase in foreign tonnage is due to a much larger demand for tonnage owing to lively timber shipments. From 1929 to 1934 the share of Finnish tonnage in the imports has risen from 28 to 50 per cent. On the other hand the share of Finnish tonnage in the exports is less, amounting to 30 per cent for 1934. Traffic was heaviest in the following ports: Helsinki (Helsingfors) 2.8 million net reg. tons, Kotka 2.7 million, Viipuri (Viborg)—Uuras 2.5 million,

Turku (Åbo) 1.3 million, Rauma 0.8 million, Pori (Björneborg) including Mäntyluoto—Repossaari 0.6 million and Hanko (Hangö) 0.6 million net reg. tons.

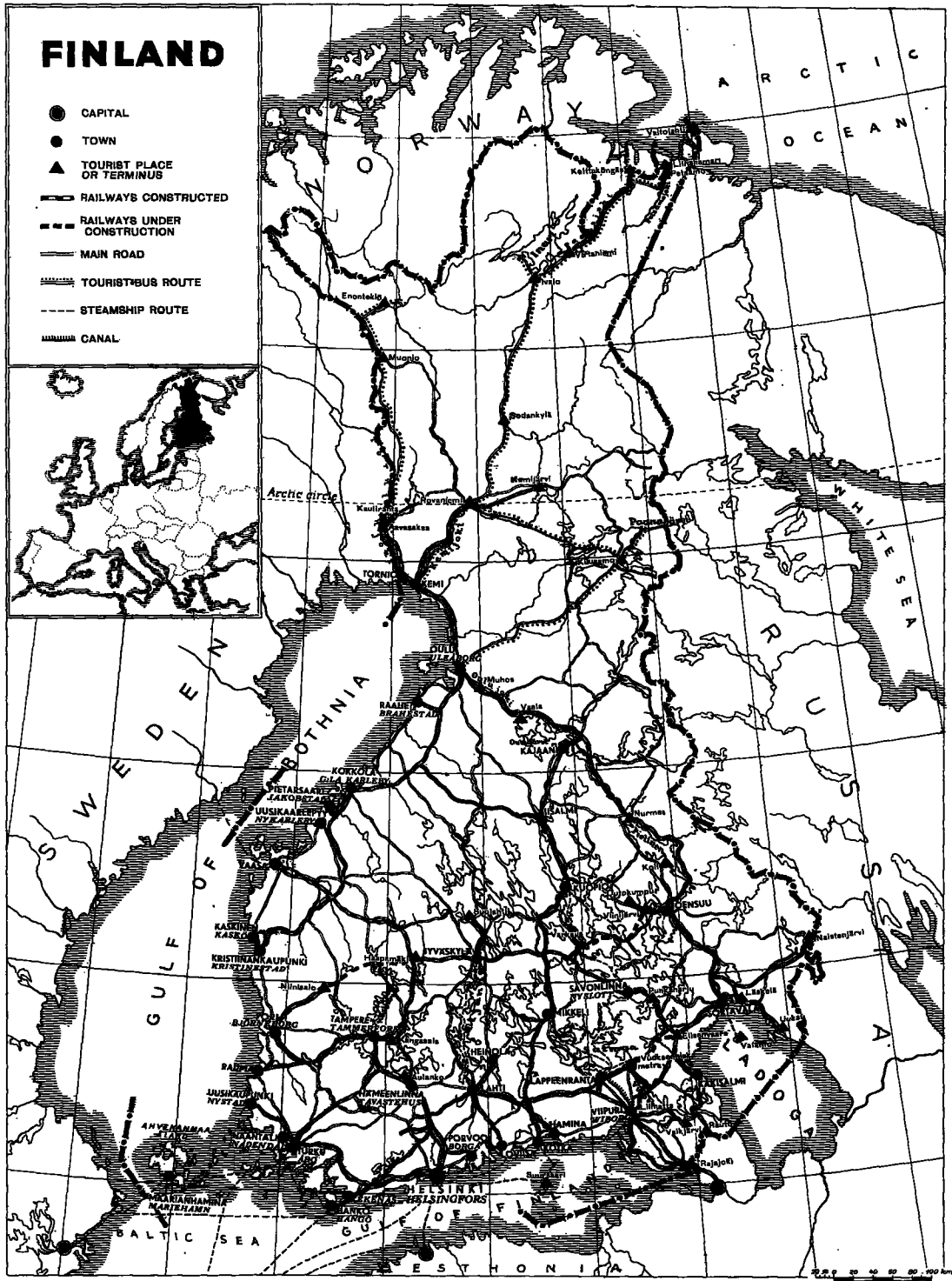
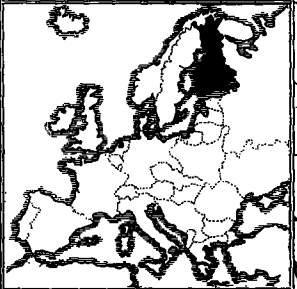
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**New ships.** *Ab. Finland-Amerika Linjen* recently signed an agreement to take over the British cargo steamer "Towerdale". The vessel is 5,570 gross reg. tons and 3,352 net reg. tons. Built in 1921, the ship has been equipped this year with entirely new engines and has been given a new classification. It will be employed on the Finland—South America line, which will then be served by nine steamers.

The *Finska Angfartygs-Ab.* recently concluded a contract for the purchase of the Swedish cargo steamer "Maud", measuring 2,200 tons deadweight and 1,400 gross reg. tons. The steamer, which was built in 1933, is registered in the highest class in Veritas and is strengthened against ice.

# FINLAND

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



0 20 40 60 80 100 km

**THE BANK OF FINLAND  
MONTHLY BULLETIN**

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