



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

In April and the early part of May the money market displayed a tendency to grow tighter, as is usually the case at this time of the year, when industry is preparing for the spring season. In spite of the fact that industrial enterprise is generally livelier than in previous years and a considerably demand for credit might therefore be expected, the state of the money market is, nevertheless, still marked by an unusually easy tone.

The credits granted by the *Joint Stock banks* increased in April by 80.2 million marks compared with 26.7 millions in April, 1933; there would have been a slightly larger increase, had the re-organisation of Suomen Maatalous-Osake-Pankki and the reduction of its capital, already decided on earlier, not been undertaken during that month. On the other hand the increase in the banks' deposits was very moderate, viz., 12.8 million marks against 47.8 millions last year. It is worth noting, however, that actual deposits by the public increased by 44.4 million marks, whereas the corresponding increase last year only amounted to 1.9 millions and such deposits in 1932 fell off appreciably. By this means the tension between the credits and deposits of the banks, which changed into an excess of deposits at the end of March, rose again, at the end of April, to 58.0 million marks, an amount that is insignificant

in comparison with the corresponding figures for former years, e. g., 681.9 millions one year and 939.2 millions two years before. The total cash of the Joint Stock banks increased in April by 56.2 million marks and thus reached the uncommonly high figure of 559.9 millions.

Mainly in consequence of the adverse balance of trade the net *foreign credit balances of the Joint Stock banks* were reduced in April. While their foreign indebtedness grew from 169.5 to 200.0 million marks, their foreign balances fell off from 276.7 to 233.3 millions. Thus, their net foreign claims decreased by 73.9 million marks to 33.3 millions, but this amount is still larger than the corresponding balances at the same date in recent years.

The position of the *Bank of Finland* clearly reflects the increased demand for credit. The home credits of the Bank, which had already increased appreciably during February and March, grew in April by 70.2 million marks to 914.6 millions. The credits were, however, not quite as large as at the same date in the two previous years, when they amounted to 962.8 and 945.1 million marks respectively. The Bank of Finland's reserve of foreign currency, which had risen regularly month by month, showed a slight reduction of 23.0 million marks for April. Nevertheless, the reserve of foreign currency was considerably higher at 1,031.4 million marks at the end of April than on the corresponding

day in the previous years. The note reserve, having fallen off in April by 122.9 millions, amounted to 734.8 million marks and was consequently also considerably higher than in the preceding years.

During the first fortnight in May the changes in the position of the Bank of Finland were of slight importance. The total credits of the Bank increased further by 8.8 million marks, while the reserve of foreign currency was reduced by 17.2 millions. As the notes in circulation fell off slightly, the note reserve increased by 14.6 million marks to 749.4 millions.

As a sign of the increasing accumulation of capital we can mention that deposits in the Savings banks and Savings funds during January—April this year amounted to about 188 million marks in comparison with 112 millions last year and only 18 millions during the same months in 1932.

The *level of prices* displayed a slightly falling tendency. The wholesale price index dropped 1 point to 89 against 88 in April last year, owing to falling prices for imported goods and agricultural produce. The cost of living index fell by 7 points to 974 against 994 in April, 1933.

#### TRADE AND INDUSTRY.

Foreign trade increased appreciably in April. The volume of imports grew by no less than 57 per cent compared with April, 1933, and the value of imports amounted to 369.9 million marks compared with 316.7 millions in March and only 257.0 millions in April last year. In the case of exports the increase was rather less. Their volume grew by 21 per cent, though it should be noted that last year it was relatively larger than the volume of imports. The value of exports amounted to 320.0 million marks against 279.9 millions in March and 254.5 millions in April, 1933. Thus, the balance of trade recorded a surplus of imports of 49.9 million marks, being comparatively normal for this season of the year, but less favourable than in the last few years, when the balance of trade

for April was exceptionally favourable; in 1933 the surplus of imports was only 2.5 million marks and in 1932 the value of exports exceeded the value of imports by 68.2 millions.

For the past four months of the current year the value of imports amounted to 1,246.7 million marks against 917.9 and 729.1 millions for the two preceding years. In the case of exports the increase was considerably smaller; the corresponding value of exports was 1,166.1, 1,039.5 and 1,090.7 million marks. The great increase in imports refers chiefly to heavier imports of raw materials, the value of this class of imports having risen by 55 per cent. For finished industrial products the corresponding increase was 33 per cent, for machinery and means of transport 27 per cent and for foodstuffs and luxuries 14 per cent.

Timber sales have proceeded normally and the total sales are estimated to have amounted to about 660,000 standards by the middle of May. The market is quiet at present, as is natural, seeing that sales have been so considerable hitherto. Prices have been firm in general and exporters are looking forward confidently to the selling season for autumn delivery.

#### THE LABOUR MARKET.

The state of the labour market has improved from month to month, partly owing to ordinary seasonal conditions, but also to the recovery in production. The number of unemployed registered by the Unemployment Boards dropped in April by over 7,500 and amounted at the end of that month to not quite 32,200. For the sake of comparison we can state that the corresponding number a year ago was about 53,400 and two years ago 75,500. — According to the labour statistics of the Ministry for Social Affairs the number of working hours in industry during the second quarter of this year was 20 per cent higher than during the same time last year. The increase was larger in industry supplying the home market than in the exporting industries.

## CONTENTS OF THE TABLES.

### I. MONEY MARKET.

#### *Bank of Finland:*

1. Weekly Statement.
  2. Note issue.
  3. Note circulation and foreign correspondents.
  4. Ordinary cover, note reserve and home loans.
  5. Re-discounted bills and balances of current accounts.
  6. Rates of exchange.
- #### *Joint Stock banks:*
7. Home deposits.
  8. Home loans.
  9. Position towards foreign countries.
  10. Position of the banks to foreign countries.
  11. Clearing.
  12. Deposits in the Savings Banks.
  13. Deposits in Post Office Savings Bank and in Co-operative Credit Societies.
  14. Deposits in Consumers' Co-operative Societies.
  15. Insurances in Life Assurance Companies.
  16. Changes in Number and Capital of Limited Companies.
  17. Stock Exchange. Bankruptcies. Protested Bills.
  18. Stock Exchange Index.

### II. STATE FINANCES.

19. Public Debt.
20. State Revenue and Expenditure.
21. State Receipts collected by the Customs.

### III. TRADE.

22. Value of imports and exports.
23. Value of imports and exports in different groups of goods.
24. Imports of the most important articles.
25. Exports » » » » » » » » » »
26. Foreign Trade with various countries.
27. Import price Index.
28. Export price Index.
29. Volume Index of imports and exports.
30. Total Sales of some wholesale firms.
31. Index of Industrial production.

### IV. TRAFFIC.

32. Foreign shipping.
33. Shipping with various countries and passenger traffic.
34. State Railways.

### V. LEVEL OF PRICES.

35. Cost of Living Index.
36. Wholesale Price Index.

### VI. LABOUR MARKET.

37. Index of Working Hours in Industry.
38. Number of Unemployed.
39. Cessation of Work.

## SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

- 1931 No. 11. The Currency Situation.  
 » » » Unemployment Problems in Finland.  
 » » » 12. Measures for Alleviating the Agricultural Crisis.  
 » » » The Finnish Budget for 1932.
- 1932 No. 1. A Survey of the Economic Position in Finland in 1931.  
 » » » Results of the Bank of Finland for 1931.  
 » » » 2. Foreign Trade in 1931.  
 » » » 3. New Alcohol Legislation.  
 » » » The Finnish Motor Industry.  
 » » » 4. The Finnish Joint Stock Banks in 1931.  
 » » » 5. Finnish State Finances in 1931.  
 » » » 6. The Woodworking Industries of Finland.  
 » » » Markets for Finnish Cattle-Farm Produce.  
 » » » 7. The working of the Finnish State Railways.  
 » » » 8. The Tendency of Prices in Finland.  
 » » » Finland's Balance of Payments for 1931.  
 » » » 9. Farmers' Indebtedness in Finland.  
 » » » 10. Foreign Indebtedness and Balances of Finland.  
 » » » Utilisation of Land in Finland.  
 » » » 11. The Census of 1930 and the Growth of Population in Finland.  
 » » » 12. Finnish Trade with Great Britain.  
 » » » The Finnish Budget for 1933.
- 1933 No. 1. A Survey of the Economic Position in Finland in 1932.  
 » » » Results of the Bank of Finland for 1932.

- 1933 No. 2. Foreign Trade in 1932.  
 » » » Legislative Measures for the Relief of Agriculture.  
 » » » 3. Education and Occupation in Finland.  
 » » » The New Bank Law.  
 » » » 4. The Finnish Joint Stock Banks in 1932.  
 » » » 5. Finnish State Finances in 1932.  
 » » » 6. The Present Position of Agriculture in Finland.  
 » » » Conditions of Forest Ownership in Finland.  
 » » » 7. The Volume of Credits in Finland.  
 » » » 8. The part of Agriculture in Finland's Balance of Trade.  
 » » » Finland's Balance of Payments for 1932.  
 » » » 9. Finland and the Present Tendency towards Autarchy.  
 » » » 10. The Trade Agreement between Great Britain and Finland.  
 » » » The Trend of Prices in Finland.  
 » » » 11. The Finances of the Finnish Municipalities.  
 » » » 12. Taxation of Income and Property in Finland.  
 » » » The Finnish State Budget for 1934.
- 1934 No. 1. A Survey of the Economic Position in Finland in 1933.  
 » » » Results of the Bank of Finland for 1933.  
 » » » 2. Foreign Trade in 1933.  
 » » » 3. The recent development of Finnish Industry.  
 » » » 4. The Finnish Joint Stock Banks in 1933.

## STATISTICS.

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

	1933	1934			
	Mill. Fmk	Mill. Fmk			
	15/5	23/4	30/4	8/5	15/5
<b>ASSETS.</b>					
I. Gold Reserve .....	308.8	322.6	322.6	322.7	322.6
Foreign Correspondents and Credit abroad .....	777.5	1 018.8	1 031.4	1 017.3	1 014.2
II. Foreign Bills .....	363.9	316.3	326.6	327.0	322.8
Foreign Bank Notes and Coupons .....	1.3	0.8	1.2	1.5	1.2
Inland Bills .....	737.6	793.4	793.4	803.4	807.4
III. Loans on Security .....	80.6	44.5	44.5	45.0	45.0
Advances on Cash Credit .....	115.8	75.8	76.7	75.8	71.0
Bonds in Foreign Currency .....	213.9	250.5	247.6	248.0	248.0
»    »    Finnish    »    .....	85.8	119.0	120.0	117.3	118.1
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	220.2	50.9	72.2	32.1	55.4
<b>Total</b>	<b>2 917.4</b>	<b>3 004.6</b>	<b>3 048.2</b>	<b>3 002.1</b>	<b>3 017.7</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 112.5	1 231.8	1 308.8	1 260.3	1 243.5
Other Liabilities payable on demand:					
Bank-Post-Bills .....	5.1	7.7	3.9	4.3	4.8
Balance of Current Accounts due to the Treasury ..	80.0	59.4	52.2	45.3	45.6
»    »    »    »    »    »    Others .....	219.6	401.4	374.9	375.9	414.7
Credit abroad .....	191.0	—	—	—	—
Foreign Correspondents .....	1.1	3.3	5.1	3.1	3.6
Sundry Accounts .....	11.3	3.0	4.1	11.7	2.5
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	203.4	205.8	205.8	205.8	205.8
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	41.4	30.2	31.4	33.7	35.2
Undisposed Profits .....	40.0	50.0	50.0	50.0	50.0
<b>Total</b>	<b>2 917.4</b>	<b>3 004.6</b>	<b>3 048.2</b>	<b>3 002.1</b>	<b>3 017.7</b>

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

	1933	1934			
	15/5	23/4	30/4	8/5	15/5
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 086.3	1 341.4	1 354.0	1 340.0	1 336.8
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 286.3</b>	<b>2 541.4</b>	<b>2 554.0</b>	<b>2 540.0</b>	<b>2 536.8</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 112.5	1 231.8	1 308.8	1 260.3	1 243.5
Other Liabilities payable on demand .....	508.1	474.8	440.2	440.3	471.2
Undrawn Amount of Advances on Cash Credit .....	50.8	71.4	70.2	70.6	72.7
<b>Total</b>	<b>1 671.4</b>	<b>1 778.0</b>	<b>1 819.2</b>	<b>1 771.2</b>	<b>1 787.4</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	517.7	673.9	656.0	700.7	680.8
Dependent on increased supplementary Cover .....	97.2	89.5	78.8	68.1	68.6
<b>Total</b>	<b>614.9</b>	<b>763.4</b>	<b>734.8</b>	<b>768.8</b>	<b>749.4</b>
<b>Grand total</b>	<b>2 286.3</b>	<b>2 541.4</b>	<b>2 554.0</b>	<b>2 540.0</b>	<b>2 536.8</b>

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

(Former Rate 5 %).

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

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

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	
Jan.	[46.07]				[306.2]				[1 309.2]				Jan.
Febr.	49.76	61.49	81.54	+ 0.93	415.9	521.0	831.5	+ 12.2	1 128.8	1 057.8	707.9	— 7.7	Febr.
March	54.02	62.88	81.57	+ 0.03	392.9	511.7	829.0	— 2.5	1 059.9	970.1	795.7	+ 87.8	March
April	60.44	66.74	83.26	+ 1.69	520.7	612.8	857.7	+ 28.7	972.8	994.1	844.4	+ 48.7	April
May	62.52	68.54	77.41	— 5.85	614.4	652.0	734.8	— 122.9	945.1	962.8	914.6	+ 70.2	May
June	61.59	66.99			613.5	622.2			944.0	957.8			June
July	58.60	67.39			616.2	625.2			950.4	964.7			July
Aug.	56.82	68.23			579.4	627.3			992.8	942.1			Aug.
Sept.	58.90	72.82			571.3	677.9			1 023.7	875.5			Sept.
Oct.	56.14	76.28			525.6	777.0			1 173.0	895.1			Oct.
Nov.	54.27	77.55			507.2	784.1			1 219.6	889.6			Nov.
Dec.	53.84	78.08			497.4	781.5			1 259.0	817.7			Dec.
	55.21	80.61			492.1	819.3			1 218.2	715.6			

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

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

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

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

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

	Parity	Yearly average		Monthly average					
		1932	1933	1933			1934		
				February	March	April	February	March	April
New York	39: 70	64: 89	55: 03	66: 36	65: 71	63: 59	45: 18	44: 64	44: 08
London	193: 23	226: 49	227: 01	226: 94	226: 98	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 195: 06	1 183: 96	1 211: 79	1 201: 12	1 192: 82	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 542: 83	1 630: 94	1 582: 42	1 571: 54	1 550: 82	1 755: 38	1 770: 08	1 745: 17
Paris	155: 56	254: 91	269: 19	260: 35	259: 85	260: 47	292: 01	293: 88	291: 64
Brussels	552: 08	903: 42	957: 23	927: 33	923: 31	923: 41	1 033: 79	1 040: 83	1 033: 75
Amsterdam	1 596: —	2 616: 33	2 764: 95	2 673: 42	2 660: 69	2 665: 91	2 982: 88	3 003: 50	2 989: 83
Basle	766: 13	1 259: 83	1 327: 77	1 286: 13	1 279: 38	1 278: 64	1 433: 67	1 441: 63	1 430: 79
Oslo	1 064: 07	1 164: 21	1 151: 09	1 163: 04	1 162: 65	1 162: 50	1 142: —	1 142: —	1 142: —
Copenhagen	1 064: 07	1 215: 86	1 025: 42	1 012: 67	1 012: 54	1 012: 82	1 015: —	1 015: —	1 015: —
Prague	117: 64	193: 03	204: 45	197: 63	196: 73	197: 64	203: 79	186: 25	184: 50
Rome	208: 98	333: 36	358: 53	340: —	338: 50	341: 36	388: 46	383: 67	378: 42
Reval	1 064: 07	1 709: 21	1 495: 53	1 752: 08	1 766: 35	1 770: 68	1 250: —	1 250: —	1 250: —
Riga	766: 13	1 229: 78	1 307: 32	1 270: 42	1 259: 42	1 263: 64	1 401: 25	1 415: 21	1 408: 96
Madrid	766: 13	524: 20	574: 45	547: 71	556: 58	563: 68	601: 38	608: 71	604: 67
Warsaw	445: 42	731: 48	770: 36	747: 83	739: 96	737: 82	839: 71	844: 25	837: 13
Montreal	39: 70	57: 16	50: 13	55: 50	55: 19	53: 95	44: 82	44: 55	44: 18

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

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[1 635.0]	1 965.5	1 803.2	[5 743.5]	5 566.5	5 778.3	[7 378.5]	7 331.8	7 581.5	+177.1	+ 83.6	Jan.
Febr.	1 931.7	1 837.9	1 727.1	5 692.8	5 586.0	5 822.5	7 624.3	7 423.9	7 549.6	+ 92.1	— 31.9	Febr.
March	1 922.1	1 853.9	1 754.8	5 753.6	5 672.1	5 912.1	7 675.7	7 526.0	7 666.9	+102.1	+117.3	March
April	1 895.5	1 899.8	1 723.2	5 738.9	5 674.0	5 956.5	7 634.4	7 573.8	7 679.7	+ 47.8	+ 12.8	April
May	1 831.4	1 859.6		5 698.9	5 655.0		7 530.3	7 514.6		— 59.2		May
June	1 841.2	1 838.7		5 796.1	5 763.3		7 637.3	7 602.0		+ 87.4		June
July	1 920.0	1 895.9		5 767.6	5 770.7		7 687.8	7 666.6		+ 64.6		July
Aug.	1 746.3	1 902.0		5 702.8	5 723.8		7 449.1	7 625.8		— 40.8		Aug.
Sept.	1 649.2	1 917.2		5 626.1	5 715.7		7 275.3	7 632.9		+ 7.1		Sept.
Oct.	1 591.5	1 890.8		5 558.9	5 682.9		7 150.4	7 573.7		— 59.2		Oct.
Nov.	1 546.4	1 833.0		5 493.5	5 654.0		7 039.9	7 487.0		— 86.7		Nov.
Dec.	1 607.2	1 765.8		5 547.5	5 732.1		7 154.7	7 497.9		+ 10.9		Dec.

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

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

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

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

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

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

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[297.9]			[196.2]			[+101.7]					Jan.
Febr.	248.4	145.9	392.7	176.8	120.4	175.4	+ 71.6	+ 25.5	+217.3	+ 28.0	+ 74.0	Febr.
March	193.2	144.3	332.3	188.4	124.3	169.6	+ 4.8	+ 20.0	+162.7	- 5.5	- 54.6	March
April	209.8	148.7	276.7	162.9	120.9	169.5	+ 46.9	+ 27.8	+107.2	+ 7.8	- 55.5	April
May	178.9	139.3	233.3	153.3	129.3	200.0	+ 25.6	+ 10.0	+ 33.3	- 17.8	- 73.9	May
June	182.4	125.9		162.0	144.7		+ 20.4	- 18.8		- 28.8		June
July	170.9	196.6		186.2	189.5		- 15.3	+ 7.1		+ 25.9		July
Aug.	177.8	269.7		151.2	183.2		+ 26.6	+ 86.5		+ 79.4		Aug.
Sept.	101.7	278.9		157.7	173.9		- 56.0	+105.0		+ 18.5		Sept.
Oct.	97.4	274.0		159.9	182.3		- 62.5	+ 91.7		- 13.3		Oct.
Nov.	87.9	264.9		155.8	186.2		- 67.9	+ 78.7		- 13.0		Nov.
Dec.	116.8	278.6		172.5	182.9		- 55.7	+ 95.7		+ 17.0		Dec.
	129.8	327.4		132.3	184.1		- 2.5	+143.3		+ 47.6		

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

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

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

11. — CLEARING.<sup>2)</sup>

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

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

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

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[2 146.4]			[2 066.4]			[4 212.8]					Jan.
Febr.	2 165.1	2 205.2*	2 347.5*	2 048.5	2 020.5*	2 090.1*	4 213.6	4 225.7*	4 437.6*	+ 9.6*	+ 28.1*	Febr.
March	2 162.0	2 222.5*	2 363.5*	2 042.5	2 023.6*	2 100.3*	4 204.5	4 246.1*	4 463.8*	+ 20.4*	+ 26.2*	March
April	2 171.5	2 244.5*	2 388.8*	2 042.9	2 033.2*	2 119.1*	4 214.4	4 277.7*	4 507.9*	+ 31.8*	+ 44.1*	April
May	2 170.7	2 251.0*	2 399.8*	2 031.8	2 034.5*	2 130.5*	4 202.5	4 285.5*	4 530.3*	+ 7.8*	+ 22.4*	May
June	2 164.5	2 249.6*		2 025.8	2 033.9*		4 190.3	4 283.5*		- 2.0*		June
July	2 145.1	2 239.6*		2 005.5	2 016.9*		4 150.6	4 256.5*		- 27.0*		July
Aug.	2 143.1	2 245.2*		1 984.0	2 005.7*		4 132.1	4 250.9*		- 5.6*		Aug.
Sept.	2 139.1	2 241.5*		1 971.7	2 004.8*		4 110.8	4 246.3*		- 4.6*		Sept.
Oct.	2 112.0	2 232.7*		1 954.7	1 995.7*		4 066.7	4 228.4*		- 17.9*		Oct.
Nov.	2 098.5	2 229.1*		1 935.1	1 986.6*		4 033.6	4 215.7*		- 12.7*		Nov.
Dec.	2 081.1	2 231.9*		1 929.9	1 992.5*		4 011.0	4 224.4*		+ 8.7*		Dec.
	2 187.8	2 232.4*		2 028.3	2 087.1*		<sup>1)</sup> 4 216.1	<sup>2)</sup> 4 409.5*		+ 185.1*		

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

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

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup>				Monthly Movement		End of Month
	Mill. Fmk				1933	1934	Mill. Fmk				1933	1934	
	1931	1932	1933	1934			1931	1932	1933	1934			
Jan.	[242.3]						[402.5]						Jan.
Febr.	243.4	273.7	302.3*	329.6*	+ 3.4*	+ 2.5*	406.3	421.5	424.7	459.1	+ 0.5	+ 6.8	Jan.
March	245.1	277.7	306.9*	333.1*	+ 4.6*	+ 3.5*	414.0	425.9	427.0	465.6	+ 2.3	+ 6.5	Febr.
April	247.7	280.9	312.2*	337.3*	+ 5.3*	+ 4.2*	423.0	434.1	444.0	482.4	+17.0	+ 16.8	March
May	247.7	282.4	313.5*	338.6*	+ 1.3*	+ 1.3*	427.0	432.9	443.8		- 0.2		April
June	246.4	282.3	313.7*		+ 0.2*		423.6	429.9	441.8		- 2.0		May
July	246.4	283.0	313.7*		-		429.5	435.0	444.4		+ 2.6		June
Aug.	248.0	285.1	315.5*		+ 1.8*		432.7	434.6	443.8		- 0.6		July
Sept.	248.8	285.8	314.2*		- 0.8*		431.0	431.0	443.0		- 0.8		Aug.
Oct.	250.2	285.1	314.3*		+ 0.1*		427.0	428.3	445.2		+ 2.2		Sept.
Nov.	251.5	284.8	313.3*		- 1.0*		418.7	422.2	442.3		- 2.9		Oct.
Dec.	253.6	284.2	313.6*		- 0.2*		417.8	419.0	447.3		+ 5.0		Nov.
	<sup>3)</sup> 266.9	<sup>4)</sup> 298.9	<sup>5)</sup> 327.1*		+13.5*		420.2	424.2	452.3*		+ 5.0*		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 14.1 mill. Fmk interest for 1931. — <sup>4)</sup> Increased by 15.1 mill. Fmk interest for 1932. — <sup>5)</sup> Increased by 14.8 mill. Fmk interest for 1933.

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

End of Month	Deposits on Savings Accounts <sup>1)</sup>			Monthly Movement	
	Mill. Fmk			1933	1934
	1932	1933	1934		
Jan.	[405.4]				
Febr.	406.3	384.8	395.2	+ 0.6	+ 6.8
March	407.0	387.9	402.6	+ 3.1	+ 7.4
April	407.1	392.7	411.4	+ 4.8	+ 8.8
May	404.0	392.5	413.6	- 0.2	+ 2.2
June	397.7	388.2		- 4.3	
July	402.7	393.1		+ 4.9	
Aug.	398.5	391.0		- 2.1	
Sept.	393.2	387.9		- 3.1	
Oct.	388.5	385.7		- 2.2	
Nov.	383.1	384.3		- 1.4	
Dec.	380.2	383.8		- 0.5	
	384.2	388.4		+ 4.6	

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

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

End of Month	New risks accepted						End of Month
	1932		1933		1934		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	3 582	54.5	3 593	49.1	4 635*	61.6*	Jan.
Febr.	4 822	67.6	4 593	64.5	6 408*	81.4*	Febr.
March	5 614	75.3	5 243	70.9	7 615*	96.2*	March
April	4 969	73.4	4 934	66.9	7 490*	94.2*	April
May	4 313	65.6	5 121	70.3			May
June	4 324	65.3	4 916	69.3			June
July	3 039	45.1	3 943	55.3			July
Aug.	4 160	63.2	4 702	64.0			Aug.
Sept.	4 133	65.1	5 594	75.6			Sept.
Oct.	5 055	74.9	6 910	85.5			Oct.
Nov.	5 436	75.4	6 946	89.7			Nov.
Dec.	7 962	130.7	10 234	145.8			Dec.
	57 409	856.1	66 729	906.9			Total
	18 987	270.8	18 363	251.4	26 143*	333.4*	Jan.-April

According to information supplied by six Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1931	682	383.7	163	118.7	350	462.8	6	6.8	+ 332	+ 32.3	1931
1932	787	548.2	140	121.2	433	360.0	8	14.1	+ 354	+ 295.3	1932
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
1933											1933
Jan. — March	193	30.3	21	15.5	73	43.0	4	9.1	+ 120	- 6.3	Jan. — March
April — June	161	21.5	38	47.9	73	35.1	5	38.3	+ 88	- 4.0	April — June
July — Sept.	159	12.3	29	7.2	43	18.2	3	14.1	+ 116	- 12.3	July — Sept.
Oct. — Dec.	175	41.1	29	44.0	67	67.7	7	25.1	+ 108	- 7.7	Oct. — Dec.
1934											1934
Jan. — March	157	37.1	43	27.6	52	11.6	6	<sup>1)</sup> 147.6	+ 105	- 94.5	Jan. — March
April — June											April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

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

\* Preliminary figures subject to minor alterations.



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

Month	Turnover of Stock Exchange <sup>1)</sup>			Bankruptcies <sup>2)</sup>			Protested Bills <sup>3)</sup>							Month	
	Mill. Fmk			Number			Number				Amount Mill. Fmk				
	1932	1933	1934	1932	1933	1934	1931	1932	1933	1934	1931	1932	1933		1934
January	20.4	14.8	40.6	215	146*	83*	2 018	2 331	994	401	11.5	14.4	4.2	3.1	January
February	14.6	15.0	27.7	222	137*	96*	1 891	2 030	799	350	12.1	16.4	4.4	1.8	February
March	11.8	11.7	19.5	156	136*	89*	2 007	1 987	1 014	395	15.9	16.4	5.7	1.5	March
April	13.9	15.7	33.7	188	139*		1 938	1 575	865	352	14.7	8.5	5.5	1.5	April
May	8.4	11.7		160	126*		2 232	1 640	880		11.4	7.9	4.2		May
June	8.3	8.7		137	78*		2 367	1 477	832		13.6	8.3	3.3		June
July	7.2	7.5		99	71*		2 280	1 658	627		12.2	7.2	2.1		July
August	9.9	15.0		124	84*		2 072	1 486	620		13.8	5.8	2.6		August
September	12.4	23.9		143	82*		2 021	1 338	536		15.2	5.5	3.1		September
October	15.1	17.7		184	97*		2 385	1 386	568		16.2	5.0	2.4		October
November	24.0	16.1		161	93*		2 419	1 167	473		11.2	4.6	2.8		November
December	16.4	37.8		126	62*		2 713	1 046	527		14.9	3.8	3.5		December
Total	162.4	195.6		1 915	1 251*		26 343	19 121	8 735		162.7	103.8	43.8		Total
Jan.-April	60.7	57.2	121.5				7 854	7 923	3 672	1 498	54.2	55.7	19.8	7.9	Jan.-April

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

## 18. — STOCK EXCHANGE INDEX.

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

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

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping (Mill. Fmk <sup>1)</sup> )									Mill. Swiss Frcs. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1931	2 468.2	360.5	2 828.7	348.9	64.6	413.5	2 817.1	425.1	3 242.2	434.0	— 28.7	1931
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	+ 6.3	1933
1933 April	2 415.1	611.7	3 026.8	542.7	159.3	702.0	2 957.8	771.0	3 728.8	451.7	— 11.9	1933 April
1934 Febr.	2 339.4	746.0	3 085.4	286.8	66.5	353.3	2 626.2	812.5	3 438.7	307.7	— 14.9	1934 Febr.
1934 March	2 304.1	743.4	3 047.5	227.4	55.6	283.0	2 531.5	799.0	3 330.5	296.8	— 10.9	1934 March
1934 April	2 147.2	868.3	3 015.5	227.6	54.6	282.2	2 374.8	922.9	3 297.7	293.5*	— 3.3*	1934 April

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

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interests and Dividends	State Railways <sup>2)</sup>	Post and Telegraph <sup>3)</sup>	State Forests <sup>3)</sup>		Total	Current	Capital	
Mill. Fmk											Mill. Fmk		
1933													1933
Jan.-March	564.9	29.2	10.1	49.1	19.2	11.6	6.7	30.2	68.9	751.8	636.5	115.3	Jan.-March
1934													1934
Jan.-March	675.2	21.5	23.0	46.7	17.5	22.6	8.6	51.1	48.8	690.3	606.5	83.8	Jan.-March
1934 Budget	3 065.6	460.0	80.0	192.0	177.3	45.9	24.9	74.3	179.1	3 021.0	2 464.6	556.4	1934 Budget

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

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

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

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
1 000 Fmk										1 000 Fmk
1933										1933
March	110 141	93 544	15	13 139	1 117	797	198	748	4 815	March
April	108 352	97 722	6	6 738	1 074	764	92	1 133	4 497	April
Jan.-April	385 865	324 737	56	45 224	4 831	4 031	652	3 538	19 452	Jan.-April
1934										1934
March	125 626*	107 418*	6*	14 532*	1 322*	462*	281*	936*	1 994*	March
April	137 167*	118 503*	14*	13 073*	1 426*	1 579*	253*	1 334*	1 025*	April
Jan.-April	511 235*	439 047*	49*	53 996*	5 252*	4 803*	987*	4 053*	9 608*	Jan.-April
1934 Budget	—	1 250 000	500	170 000	14 000	13 000	—	23 000	—	1934 Budget

Tables 21—20 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	170.4	214.7	239.2*	269.5	294.6	284.1*	+ 99.1	+ 79.9	— 5.1*	January
February	164.9	191.1	270.9*	318.8	232.5	282.1*	+ 153.9	+ 41.4	+ 11.2*	February
March	171.1	255.1	316.7*	211.5	257.9	279.9*	+ 40.4	+ 2.8	— 36.8*	March
April	222.7	257.0	369.9*	290.9	254.5	320.0*	+ 68.2	— 2.5	— 49.9*	April
May	310.7	379.5		326.0	318.2		+ 15.3	— 61.3		May
June	314.5	353.0		493.6	537.3		+ 179.1	+ 234.3		June
July	300.5	350.1		498.6	692.3		+ 198.1	+ 342.2		July
August	332.0	388.5		421.8	579.3		+ 89.8	+ 190.8		August
September	367.5	378.5		454.8	563.0		+ 87.3	+ 184.5		September
October	393.2	401.6		470.7	561.1		+ 77.5	+ 159.5		October
November	373.3	404.6		461.6	504.0		+ 88.3	+ 99.4		November
December	381.5	354.4		413.7	453.0		+ 32.2	+ 98.6		December
Total	3 502.3	3 928.1		4 631.5	5 297.7		+1 129.2	+1 369.6		Total
Jan.-April	729.1	917.9	1 246.7*	1 090.7	1 039.5	1 166.1*	+ 361.6	+ 121.6	— 80.6*	Jan.-April

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					
		April	March	April	January—April			April	March	April	January—April		
		1934	1934	1933	1934	1933	1932	1934	1934	1933	1934	1933	1932
1	Live animals .....	0.0	0.1	0.0	0.2	0.1	0.1	0.4	0.4	0.2	1.9	1.4	1.7
2	Food obtained from animals	2.8	2.0	1.4	14.4	9.2	8.2	27.1	20.0	29.3	106.6	137.7	192.4
3	Cereals and their products	25.8	30.9	21.3	111.8	73.4	55.2	0.2	0.4	0.0	1.0	0.1	0.7
4	Fodder and seed .....	27.3	28.4	10.7	85.2	47.5	41.6	4.8	2.8	0.1	11.2	1.1	1.5
5	Fruit, vegetables, live plants, etc. ....	8.9	8.5	8.1	32.8	27.8	26.1	0.1	0.0	0.2	0.1	0.4	0.4
6	Colonial produce and spices	31.4	29.8	34.8	127.8	127.9	72.3	0.1	0.2	0.1	0.6	0.6	0.3
7	Preserves, in hermetically sealed packages .....	0.2	0.2	0.2	0.8	0.6	0.5	0.0	0.0	0.0	0.9	0.0	0.1
8	Beverages .....	4.5	3.6	2.9	15.1	9.5	14.8	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials .....	23.9	28.1	9.8	101.5	56.2	55.0	0.2	0.2	0.0	0.6	0.3	0.2
10	Yarns and ropes .....	12.7	9.2	5.4	38.1	24.6	33.2	1.2	2.1	1.4	7.4	6.1	3.2
11	Cloth .....	24.8	22.1	12.0	76.4	43.7	38.1	1.8	1.7	0.5	6.6	4.3	5.4
12	Various textile products ..	11.8	7.3	7.8	27.2	21.5	20.5	0.4	0.3	0.4	1.1	1.0	0.3
13	Timber and wooden articles	8.3	3.4	3.2	24.2	12.9	8.0	75.7	51.5	41.7	238.3	169.4	167.6
14	Bark, cane, branches or twigs, and articles made from same .....	1.5	1.2	0.6	5.1	5.6	4.2	0.1	0.0	0.0	0.1	0.1	0.1
15	Pulp, cardboard and paper, and articles made from same .....	1.6	1.6	1.3	5.6	4.4	3.6	176.1	170.5	156.8	675.1	614.8	626.0
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.1	1.4	1.3	5.5	4.6	3.6	0.2	0.1	0.1	0.7	0.4	0.6
17	Hides and skins, leather- goods, furs, etc. ....	13.3	8.1	5.2	39.0	27.2	21.9	5.9	6.3	5.1	32.1	28.9	34.6
18	Metals and metal goods ..	42.8	31.5	23.6	131.8	89.5	80.0	6.6	7.8	6.5	24.0	26.2	12.6
19	Machinery and apparatus ..	29.3	22.3	20.3	94.9	89.5	53.7	5.8	2.1	1.3	9.2	3.8	3.2
20	Means of transport .....	17.2	11.7	6.2	42.9	20.5	9.1	0.1	2.9	0.2	3.0	0.3	0.0
21	Musical instruments, instru- ments, clocks and watches	2.0	1.8	1.6	6.3	6.0	4.5	0.0	—	0.0	0.0	0.0	0.0
22	Minerals and articles made from same .....	10.3	8.3	7.4	42.8	34.6	24.7	7.0	4.8	3.6	21.2	13.2	9.5
23	Asphalt, tar, resins, rubber and products of same ..	12.7	10.3	9.0	38.8	23.9	21.6	2.1	1.4	1.8	5.8	5.5	6.4
24	Oils, fats and waxes, and products of same .....	14.2	16.8	14.5	58.3	47.8	37.2	0.1	0.1	0.0	0.2	0.1	0.3
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.9	0.8	0.6	3.1	2.2	2.5	0.3	0.1	0.1	0.7	0.4	0.3
26	Colours and dyes .....	6.3	4.3	5.6	23.0	15.4	14.1	0.0	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.4	0.5	0.4	2.1	1.9	1.2	0.7	0.9	1.1	3.4	7.0	6.2
28	Chemical elements and com- binations thereof and drugs .....	9.3	6.4	6.6	31.0	27.5	25.6	0.3	0.2	0.0	1.7	2.5	2.6
29	Fertilizers .....	17.5	10.5	17.4	33.5	27.7	23.8	—	0.0	0.0	0.0	0.0	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	3.3	3.2	2.7	13.1	10.0	9.4	0.2	0.1	0.2	0.5	0.5	0.9
31	Articles not specified else- where .....	2.8	2.4	15.1	14.4	24.7	14.8	0.3	0.2	0.2	1.6	1.3	0.5
	Total	369.9	316.7	257.0	1 246.7	917.9	729.1	317.8	277.1	250.9	1 155.6	1 027.4	1 077.7
	Re-exports .....	—	—	—	—	—	—	2.2	2.8	3.6	10.5	12.1	13.0
	Total	369.9	316.7	257.0	1 246.7	917.9	729.1	320.0	279.9	254.5	1 166.1	1 039.5	1 090.7

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	1 440.9	74.2	6 020.5*	1 183.5	774.5	2 435.0*	2 168.2	3 064.8	4 570.0*	January
February	608.3	53.1	3 106.7*	503.1	1 490.0	4 133.8*	3 106.9	3 335.9	3 594.0*	February
March	137.4	1 462.3	5 045.4*	779.3	3 485.9	4 010.2*	4 154.7	4 618.3	3 575.6*	March
April	6 344.5	1 993.3	4 868.0*	1 055.0	2 608.9	3 232.2*	3 565.2	4 006.2	4 198.3*	April
May	7 398.9	8 558.6		2 156.2	3 913.1		5 092.5	5 009.7		May
June	17 166.4	15 267.9		1 695.3	3 882.6		4 977.6	5 074.2		June
July	8 583.1	7 500.0		2 437.8	4 145.4		6 011.2	5 212.0		July
August	6 468.0	8 068.1		3 518.2	6 748.5		5 300.0	4 720.7		August
September	23 217.4	4 432.7		3 442.4	3 136.2		5 049.1	4 283.1		September
October	31.2	2 077.1		3 826.7	4 250.1		4 863.7	4 442.4		October
November	72.5	1 410.1		5 643.6	3 054.9		5 659.6	3 881.5		November
December	13.9	618.8		4 873.6	3 316.5		4 884.1	3 472.4		December
Total	71 482.5	51 516.7		31 114.7	40 806.6		54 832.8	51 121.2		Total
Jan.-April	8 531.1	3 583.4	19 040.6*	3 520.9	8 359.3	13 811.2*	12 995.0	15 025.2	15 938.4*	Jan.-April

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	29.7	589.9	1 273.2*	788.0	2 249.1	4 653.2*	367.2	725.0	446.8*	January
February	645.9	385.2	697.0*	2 165.1	2 571.8	6 605.9*	191.6	496.5	427.3*	February
March	78.0	561.2	702.5*	4 299.9	4 704.6	12 090.1*	286.9	279.1	432.4*	March
April	289.1	617.3	841.2*	4 049.9	4 639.6	12 781.0*	211.0	254.4	760.2*	April
May	759.6	1 875.6		4 747.0	6 614.6		322.3	587.4		May
June	973.0	1 011.0		3 438.5	5 486.1		365.0	373.0		June
July	2 321.6	1 483.3		2 135.6	3 753.1		257.2	320.0		July
August	782.0	1 287.8		2 377.0	5 836.0		357.0	380.8		August
September	455.2	728.8		4 743.5	8 004.0		554.2	553.4		September
October	741.3	871.5		10 013.1	9 612.7		660.3	567.7		October
November	1 145.3	860.6		8 170.3	6 436.8		1 026.2	678.8		November
December	359.3	1 377.7		2 301.3	8 314.7		901.4	413.7		December
Total	8 530.5	11 650.4		49 229.2	68 223.1		5 500.3	5 629.8		Total
Jan.-April	1 042.7	2 154.1	3 513.9*	11 302.9	14 165.1	36 130.2*	1 056.7	1 755.0	2 066.7*	Jan.-April

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	784.7	1 108.3	1 950.2*	847.7	2 832.4	6 457.9*	150.8	211.7	255.5*	January
February	812.5	1 147.5	1 395.0*	1 184.1	3 279.8	4 290.4*	156.2	218.0	241.9*	February
March	885.3	1 385.2	1 528.1*	1 928.6	4 991.6	4 589.3*	120.4	199.9	212.7*	March
April	1 005.5	1 244.2	1 160.8*	3 555.8	6 641.4	6 874.1*	172.5	197.0	243.8*	April
May	1 241.4	1 546.1		5 043.1	7 484.5		195.4	245.3		May
June	1 381.7	1 456.3		4 523.5	8 304.4		218.9	269.6		June
July	1 122.9	1 372.0		7 716.1	6 910.8		169.1	168.6		July
August	1 327.6	1 491.8		15 215.2	9 542.0		253.3	251.6		August
September	1 286.8	1 494.5		5 648.3	6 548.2		205.0	244.5		September
October	1 316.3	1 212.7		3 267.7	4 482.1		192.0	238.9		October
November	1 251.2	1 303.0		5 319.1	8 194.0		214.1	240.8		November
December	1 148.9	1 149.3		3 910.1	5 005.6		121.8	148.1		December
Total	13 564.8	15 910.9		58 159.3	74 216.8		2 169.5	2 634.0		Total
Jan.-April	3 488.0	4 885.2	6 034.1*	7 516.2	17 745.2	22 211.7*	599.9	826.6	953.9*	Jan.-April

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	710.9	412.0	403.6*	1 822.4	3 653.4	3 824.3*	38 081.5	59 154.1	46 585.8*	January
February	642.2	136.4	225.1*	1 133.8	1 797.6	2 706.6*	5 214.8	18 164.2	27 191.3*	February
March	116.1	469.6	108.9*	1 528.5	2 812.9	3 609.8*	6 524.1	6 871.3	9 149.0*	March
April	293.2	247.8	1 648.3*	1 765.1	2 547.3	3 235.6*	24 054.4	17 389.5	22 804.7*	April
May	773.7	575.3		4 857.4	5 845.3		81 893.7	104 399.0		May
June	1 974.7	2 694.8		5 328.3	4 363.9		124 003.7	113 339.4		June
July	982.1	1 735.9		4 429.2	6 334.9		117 944.0	117 296.3		July
August	2 212.5	2 388.5		3 320.7	4 712.1		148 604.1	113 875.3		August
September	1 224.2	3 072.6		3 575.8	2 988.5		141 566.2	144 535.7		September
October	1 651.5	2 068.6		5 136.8	4 133.0		152 814.7	143 312.2		October
November	1 079.3	2 497.7		3 778.6	3 459.6		133 921.6	137 912.9		November
December	597.0	1 477.5		4 603.9	4 014.9		85 583.9	160 271.2		December
<b>Total</b>	<b>12 257.4</b>	<b>17 776.7</b>		<b>41 280.5</b>	<b>46 663.4</b>		<b>1 060 206.7</b>	<b>1 136 521.1</b>		<b>Total</b>
Jan.-April	1 762.4	1 265.8	2 385.9*	6 249.8	10 811.2	13 376.3*	73 874.8	101 579.1	105 730.8*	Jan.-April

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	320.3	900.1	1 244.4*	106.1	122.8	209.9*	1 758.8	3 733.7	4 118.9*	January
February	680.8	359.6	823.2*	94.6	163.7	187.5*	612.1	3 484.7	3 213.9*	February
March	473.8	555.1	738.0*	118.1	127.5	312.4*	1 511.2	3 473.5	4 066.2*	March
April	787.6	212.7	791.7*	130.5	138.4	186.9*	610.4	3 667.4	4 353.3*	April
May	553.2	1 060.6		138.8	142.9		1 205.6	6 003.3		May
June	689.2	550.8		106.6	170.6		2 031.4	6 537.2		June
July	435.6	623.9		105.6	165.7		1 679.3	7 325.3		July
August	441.3	769.2		113.6	192.9		3 776.8	6 173.9		August
September	597.7	727.6		180.6	238.4		5 507.9	5 926.6		September
October	689.9	920.4		150.5	222.8		3 940.3	5 698.8		October
November	1 058.6	1 686.9		173.1	232.2		3 550.9	4 452.9		November
December	803.9	849.3		115.3	152.3*		2 313.5	3 673.9		December
<b>Total</b>	<b>7 531.9</b>	<b>9 216.2</b>		<b>1 533.4</b>	<b>2 070.2</b>		<b>28 493.2</b>	<b>60 151.2</b>		<b>Total</b>
Jan.-April	2 262.5	2 027.5	3 602.3*	449.3	552.4	896.7*	4 492.5	14 359.3	15 752.3*	Jan.-April

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

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	307.8	251.4	225.3*	1 464.3	997.9	1 121.5*	267.3	281.8	169.6*	January
February	290.8	248.6	325.2*	1 400.6	995.4	601.5*	276.2	306.6	245.9*	February
March	235.0	323.8	241.6*	1 307.6	1 028.2	723.1*	224.6	224.1	167.1*	March
April	199.0	272.1	196.4*	1 935.4	1 107.7	1 093.3*	281.5	307.6	324.8*	April
May	219.7	308.3		1 240.5	1 122.7		193.7	303.9		May
June	179.6	213.8		1 092.4	670.2		296.7	455.1		June
July	143.3	208.7		1 064.4	951.7		292.8	299.4		July
August	210.2	377.4		1 177.5	982.9		253.4	328.9		August
September	318.1	555.3		1 034.3	1 013.3		457.5	414.1		September
October	412.8	477.6		1 064.1	1 133.7		361.7	455.3		October
November	527.8	455.4		821.7	1 052.3		217.8	419.0		November
December	428.2	360.8		921.2	828.9		154.1	380.6		December
<b>Total</b>	<b>3 472.3</b>	<b>4 053.2</b>		<b>14 524.0</b>	<b>11 884.9</b>		<b>3 277.3</b>	<b>4 176.4</b>		<b>Total</b>
Jan.-April	1 032.6	1 095.9	988.5*	6 107.9	4 129.2	3 539.4*	1 049.6	1 120.1	907.4*	Jan.-April

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All Kinds 1 000 standards			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	446.4	286.5	341.0*	17.1	37.7	35.0*	9.6	14.0	13.0*	January
February	354.1	248.3	448.7*	9.2	17.3	11.8*	4.5	6.4	7.3*	February
March	289.8	247.9	275.1*	12.0	16.3	25.1*	4.6	6.8	7.2*	March
April	245.7	367.6	379.0*	17.7	25.6	16.7*	8.2	8.5	19.2*	April
May	184.8	631.0		147.5	189.6		28.5	34.7		May
June	268.2	472.2		206.6	377.7		123.7	171.3		June
July	367.9	489.0		366.3	557.8		128.3	215.6		July
August	256.2	350.2		310.8	456.5		82.3	135.5		August
September	364.4	357.3		238.1	336.2		85.1	113.2		September
October	302.4	505.0		181.3	162.4		104.2	116.9		October
November	231.2	382.8		114.9	146.6		106.0	96.2		November
December	406.8	456.0		57.6	73.0		51.1	62.9		December
Total	3 717.9	4 793.8		1 679.1	2 396.7		736.1	932.0		Total
Jan.-April	1 336.0	1 150.3	1 443.8*	56.0	96.9	88.6*	26.9	35.7	46.7*	Jan.-April

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

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	8 236.5	6 498.2	8 224.6*	149.1	121.5	104.5*	393.8	526.6	377.5*	January
February	11 847.7	5 142.6	9 052.9*	231.0	127.3	114.7*	564.8	435.0	574.3*	February
March	6 501.3	7 512.7	10 000.6*	137.2	108.6	98.9*	414.5	597.4	429.6*	March
April	5 956.0	7 081.0	9 153.9*	216.7	121.8	96.8*	370.4	481.9	513.2*	April
May	4 510.0	6 763.9		104.7	95.3		356.6	400.7		May
June	4 785.7	8 260.0		206.3	111.6		393.9	548.2		June
July	3 606.6	7 037.6		33.2	123.0		288.0	403.5		July
August	5 137.8	8 323.9		86.2	108.3		334.6	522.9		August
September	6 293.8	9 353.2		163.2	77.7		444.2	553.0		September
October	5 792.9	9 286.7		107.4	109.8		399.9	383.3		October
November	9 779.3	10 630.4		141.9	125.4		413.1	487.1		November
December	8 200.0	10 059.0		168.9	98.9		460.0	549.7		December
Total	80 648.1	95 949.2		1 745.3	1 329.2		4 833.8	5 889.3		Total
Jan.-April	32 541.5	26 234.5	36 432.0*	734.0	479.2	414.9*	1 743.5	2 040.9	1 894.6*	Jan.-April

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	15 192.5	15 701.6	13 920.6*	30 830.9	53 329.3	42 586.4*	19 277.8	15 314.1	17 378.6*	January
February	10 909.3	10 904.5	12 175.1*	48 686.4	35 648.2	46 185.9*	21 737.6	7 305.9	13 667.3*	February
March	7 309.4	14 660.5	10 789.1*	30 569.3	38 999.4	44 653.7*	9 660.2	13 791.1	17 247.2*	March
April	10 861.5	18 014.3	17 535.9*	39 056.3	42 533.7	47 679.3*	17 659.3	14 291.5	13 916.5*	April
May	20 820.3	16 846.0		42 270.7	38 683.1		15 613.9	14 385.9		May
June	18 014.6	23 429.6		47 605.5	51 049.7		14 342.1	19 249.9		June
July	14 658.8	16 472.1		46 630.7	55 278.4		17 388.8	19 439.3		July
August	18 270.2	21 036.3		47 295.0	51 453.7		14 907.2	23 349.1		August
September	12 802.8	21 101.7		52 202.0	51 495.8		14 334.7	20 610.1		September
October	15 187.2	17 922.6		58 302.1	63 108.6		14 096.2	19 181.1		October
November	16 811.9	14 264.1		50 778.5	53 544.9		16 678.5	18 692.6		November
December	19 477.3	17 562.9		67 774.1	58 192.1		19 198.8	18 950.1		December
Total	180 315.8	207 916.2		562 001.5	593 316.9		194 895.1	204 560.7		Total
Jan.-April	44 272.7	59 280.9	54 420.7*	149 142.9	170 510.6	181 105.3*	68 334.9	50 702.6	62 209.6*	Jan.-April

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	4 178.6	4 784.6	4 923.1*	20 006.9	22 719.7	25 448.8*	14 033.5	14 357.2	19 461.9*	January
February	6 244.7	4 919.8	4 641.9*	24 526.3	22 589.7	29 828.8*	18 150.4	15 692.5	22 724.4*	February
March	4 059.8	5 510.7	4 622.4*	18 838.5	27 128.8	29 211.7*	13 482.8	17 984.0	21 910.9*	March
April	5 626.4	4 240.5	5 203.5*	27 102.0	24 981.0	28 558.6*	20 935.1	18 368.2	21 273.2*	April
May	3 982.7	4 303.7		22 392.0	24 188.3		15 358.0	15 691.3		May
June	4 526.7	4 734.3		22 448.4	25 724.5		15 353.1	18 400.2		June
July	3 876.4	5 046.2		24 687.9	25 585.5		16 963.5	18 483.7		July
August	4 905.3	4 819.8		24 672.4	29 299.1		16 634.3	21 575.9		August
September	4 546.5	5 503.2		25 753.6	28 812.7		17 283.2	21 177.1		September
October	4 696.2	5 073.5		24 080.5	31 803.6		15 849.0	23 837.7		October
November	4 904.4	5 892.0		24 808.9	29 092.7		17 012.6	22 074.0		November
December	4 871.1	5 159.2		29 374.5	27 423.7		19 892.3	18 081.8		December
Total	56 418.8	59 987.5		288 691.9	319 349.3		200 947.8	225 723.6		Total
Jan.-April	20 109.5	19 455.6	19 390.9*	90 473.7	97 419.2	113 047.9*	66 601.8	66 401.9	85 370.4*	Jan.-April

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—April		Whole Year			January—April		Whole Year		
	1934	1933	1933	1932	1934	1933	1933	1932		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	47.9	3.8	3.0	3.2	2.8	49.7	4.3	3.8	5.0	5.3
Denmark .....	55.2	4.4	3.7	3.6	3.3	29.6	2.5	2.1	2.7	2.7
Estonia .....	7.0	0.6	0.6	0.8	1.1	8.3	0.7	0.4	0.4	1.0
France .....	35.5	2.8	1.6	1.8	2.2	52.2	4.5	4.4	5.7	6.5
Germany .....	249.3	20.0	29.7	27.6	29.1	66.6	5.7	10.4	9.9	8.3
Great Britain .....	270.1	21.7	18.3	20.5	18.6	532.5	45.7	41.9	45.9	46.8
Holland .....	41.8	3.4	3.8	3.5	4.3	23.9	2.0	2.7	5.0	3.5
Italy .....	13.1	1.1	1.1	1.0	2.7	26.9	2.3	2.2	1.3	1.1
Latvia .....	2.3	0.2	0.2	0.2	0.2	2.4	0.2	0.1	0.1	0.2
Norway .....	13.1	1.0	1.6	2.3	1.8	11.7	1.0	1.0	0.7	0.5
Poland (and Danzig) .....	43.1	3.5	1.6	3.3	2.8	1.7	0.1	0.2	0.1	0.2
Russia .....	70.1	5.6	3.3	4.7	5.2	34.7	3.0	3.1	1.7	1.5
Sweden .....	137.8	11.1	12.4	10.0	8.4	45.2	3.9	2.9	2.2	2.6
Switzerland .....	14.2	1.1	0.9	0.6	0.6	3.4	0.3	0.1	0.2	0.1
Spain .....	8.5	0.7	1.0	0.6	0.8	7.9	0.7	0.6	0.9	1.3
Other European countries	28.9	2.3	1.1	1.1	1.7	14.0	1.2	0.6	0.6	0.7
Total Europe	1 037.9	83.3	83.9	84.8	85.6	910.7	78.1	76.5	82.4	82.3
Asia .....	15.9	1.3	0.9	0.9	0.6	43.9	3.8	4.3	2.4	2.5
Africa .....	1.2	0.1	0.1	0.1	0.2	20.8	1.8	1.4	2.4	2.0
United States .....	100.3	8.0	6.6	7.4	7.8	127.5	10.9	11.6	8.7	9.6
Other States of North America .....	12.7	1.0	1.4	1.5	1.4	4.6	0.4	0.5	0.5	0.7
South America .....	74.7	6.0	6.9	5.2	4.3	52.1	4.5	5.3	3.2	2.6
Australia .....	3.9	0.3	0.2	0.1	0.1	6.5	0.5	0.4	0.4	0.3
Grand Total	1 246.6	100.0	100.0	100.0	100.0	1 166.1	100.0	100.0	100.0	100.0

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

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

Year and Month	Total	Group Indices				Details				Year and Month
	All Kinds	Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	933	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934										1934
January	599	582	600	904	577	590	953	637	723	January
Jan.-Febr.	627	594	642	872	609	593	962	626	725	Jan.-Febr.
Jan.-March	637	592	657	891	619	583	987	621	736	Jan.-March
Jan.-April	633	589	646	836	658	578	1 005	623	724	Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year and Month	Total	Details								Year and Month
	All Kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Un-sawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	806	891	820	742	801	1 228	997	801	691	1931
1932	795	826	804	751	798	1 033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934										1934
January	747	856	469	771	1 029	1 147	1 029	809	566	January
Jan.-Febr.	746	880	454	751	1 035	1 148	1 056	819	557	Jan.-Febr.
Jan.-March	741	833	449	736	1 038	1 117	1 069	823	554	Jan.-March
Jan.-April	743	814	460	711	1 030	1 104	1 022	827	552	Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-April	Year
<b>I m p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	139.4	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	108.8	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	81.2	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	107.7	1933
1934	161.3	154.0	161.2	183.2										165.7	1934
<b>E x p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	207.7	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	193.0	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	230.5	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	239.6	1933
1934	291.8	267.7	281.6	246.6										270.1	1934

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

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

Month	Total sales Mill. Fmk							Month
	1928	1929	1930	1931	1932	1933	1934	
January	239.1	239.1	206.2	152.9	143.8	176.0	220.1	January
February	255.5	257.3	214.9	151.2	141.0	176.8	212.4	February
March	334.4	277.0	264.9	205.3	183.4	222.6	258.9	March
April	278.8	335.8	298.6	227.4	220.6	239.9	267.7	April
May	286.7	302.7	277.7	220.7	219.2	249.7		May
June	266.6	271.4	234.9	203.0	210.3	230.1		June
July	258.8	291.5	243.2	202.6	227.3	234.1		July
August	302.8	299.9	257.1	200.4	241.0	246.1		August
September	318.7	293.3	250.7	204.4	227.4	241.2		September
October	350.1	299.3	247.8	265.9	218.5	231.3		October
November	287.7	229.0	247.2	236.7	213.7	221.1		November
December	209.0	214.5	185.2	193.3	180.7	199.7		December
Total	3 388.2	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6		Total
Jan.-April	1 107.8	1 109.2	984.6	736.8	688.8	815.3	959.1	Jan.-April

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

## 31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1929	1930	1931	1932	1933	1934	1929	1930	1931	1932	1933	1934	
January	119	105	84	79	82	105	113	105	99	108	105	131	January
February	110	98	79	78	87	102	111	107	104	114	113	138	February
March	108	92	76	69	91	107	104	112	101	102	112	129	March
April	125	105	85	88	100		119	110	99	114	118		April
May	118	110	85	87	111		105	119	97	103	122		May
June	117	100	87	84	105		111	107	104	101	114		June
July	130	108	78	88	104		116	109	100	105	128		July
August	119	106	78	108	120		116	103	91	102	129		August
September	108	104	76	95	114		117	100	83	103	129		September
October	109	107	96	94	109		117	98	88	101	116		October
November	106	105	96	96	113		118	99	101	109	121		November
December	95	121	109	102	115		118	105	107	126	134		December
Whole year	114	105	85	89	103		114	106	98	105	119		Whole year

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



## 35. — COST OF LIVING INDEX.

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

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

## 36. — WHOLESALE PRICE INDEX.

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

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

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

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

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

## 38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Communal Labour Exchanges <sup>1)</sup>						Registered at the Unemployment Boards <sup>2)</sup>				End of Month
	1929	1930	1931	1932	1933	1934	1933		1934		
	Total						Total	of whom engaged in Relief Work	Total	of whom engaged in Relief Work	
January	4 731	12 751	11 706	20 944	23 178	20 109	76 862	33 771	43 172	19 156	January
February	4 155	10 784	11 557	18 856	20 731	17 510	69 386	31 956	42 913	20 731	February
March	3 190	10 062	11 491	17 699	19 083	14 026	64 300	31 142	39 723	19 729	March
April	3 045	7 274	11 584	16 885	17 732	9 942	53 386	27 006	32 178	19 033	April
May	1 280	4 666	7 342	13 189	13 082		42 402	24 973			May
June	1 157	3 553	6 320	12 709	11 479		27 384	15 407			June
July	1 284	4 026	6 790	13 273	13 437		19 660	9 090			July
August	1 859	5 288	9 160	16 966	15 269		22 646	8 882			August
September	2 711	7 157	12 176	18 563	17 134		31 306	12 483			September
October	5 637	10 279	14 824	19 908	17 752		42 151	17 165			October
November	9 495	10 740	18 095	21 690	19 729		45 362	18 612			November
December	8 517	9 336	17 223	20 289	17 062		41 026	17 048			December

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

## 39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1933										1933
April	—	—	—	1	6	101	1	6	101	April
May	1	60	<sup>1)</sup> 800	—	—	—	1	60	800	May
June	—	—	—	1	60	1 100	1	60	1 100	June
July	—	—	—	1	60	1 100	1	60	1 100	July
August	—	—	—	1	60	1 100	1	60	1 100	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	2	4	226	—	—	—	2	4	226	December
1934										1934
January	1	1	271	1	3	200	2	4	471	January
February	1	1	258	—	—	—	1	1	258	February
March	6	9	260	—	—	—	6	9	260	March
April	10	40	1 110	4	7	224	14	47	1 334	April

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

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

	Number
Social-Democratic party .....	78
Agrarian party .....	58
Swedish party .....	21
Unionist party .....	18
Patriotic National Movement's party .....	14
Progressive party .....	11
Small farmers' party .....	3
People's party .....	2

### 2. LAND.

THE AREA is 388,217 square kilometres = 149,900 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 11.8 % of the land in the south of Finland is cultivated, 1.1 % in the North, 6.6 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 78.6 % 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 +18° to +14° C. resp. The average temperature in Helsinki (Helsingfors) is +4.6° (in Oslo +5.4°, in Montreal +5.4°, in Moscow +3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

### 3. POPULATION.

NUMBER OF INHABITANTS (1932): 3.7 millions (of whom 0.9 million emigrants), Sweden (1932) 6.2, Switzerland (1931) 4.1, Denmark (1931) 3.6 and Norway (1931) 2.9 millions.

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

DISTRIBUTION (1932): 80.6 % of the population inhabit the country, 19.5 % the towns and urban districts. The largest towns are (1932): Helsinki (Helsingfors), the capital 265,391 inhabitants, Turku (Åbo) 68,460, Viipuri (Wiborg) 59,955, Tampere (Tammerfors) 57,838.

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

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

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

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

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

### 4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1932): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.3—10 hectares 38.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.3 % hay, 19.2 % oats, 9.2 % rye, 5.3 % barley, 3.2 % potatoes, 11.8 % other. The number of dairies in 1932 amounted to 636.

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

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

LENGTH OF RAILWAYS (1932): 5,479 km, of which 5,224 km State railways and 255 km private. The gauge is 1,524 m.

COMMERCIAL FLEET (1932): Steamships 530 (210,976 reg. tons net), motor vessels 168 (19,000 r. t.), sailing ships 256 (66,762 r. t.), lighters 3,457 (245,091 r. t.). Total 4,406 (541,829 r. t.).

### 5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1933 the State revenue was 3,300.5 million marks of which 2,872.6 million marks were current revenue, and State expenditure 3,247.2 million marks, of which 2,543.6 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 186.3, direct taxes 458.2, indirect taxes 1,521.3, stamp duty 171.3, charges 85.7, interests and dividends 145.1 and capital revenue 427.9. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

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

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

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

## FINNISH-GERMAN COMMERCIAL RELATIONS AND THE NEW TRADE AGREEMENT.

BY

F. M. PITKÄNIEMI, PH. D.

### THE DIFFERENT BASES FOR THE TRADE STATISTICS.

The data provided by the trade statistics of Finland and Germany regarding the extent of trade between the two countries differ considerably in some respects. This is due to the statistics in either country being drawn up on different principles. The Finnish trade statistics are based on the classification of imports and exports according to the country of purchase or sale. If goods are sold from Germany to Finland and are shipped from a German port, they are treated in the Finnish statistics as imports from Germany, no matter whether their country of origin be Spain or Argentina. Thus, most of the so-called colonial produce, which finds its way to Finland by way of German ports, such as Hamburg, Lübeck and Stettin, is entered in the Finnish trade statistics as imported from Germany. On the other hand timber, which is sold to a Dutch buyer and shipped to Rotterdam, whence it is resold and forwarded to German centres of industry along the Rhine, is included among our exports to Holland, although the goods, as already mentioned, are finally destined for Germany. In the same way various quantities of goods sold to a German middleman in a German port, but resold by him, for instance, to Austria or Czechoslovakia, are dealt with in the Finnish statistics as exports to Germany, in spite of their being finally destined for other countries.

In Germany, on the contrary, the Customs statistics are drawn up according to the country of production or consumption, so that goods sold either from other countries through the intermediary of Germany to Finland or from Finland through Germany to other countries, are not treated as German exports to Finland or German imports from Finland, though goods sold to Germany from Finland through any other country are included among the latter.

According to calculations made in 1926, 20 per cent of the imports from Germany, according to the Finnish statistics, consisted of such goods as could not be considered to have been produced in Germany. If we assume that in the following years the quantity of such goods was proportionately about the same, we must reduce the figures for Finnish imports by 20 per cent in order to arrive at figures corresponding to the figures in the German statistics. According to the calculations made in 1926, 15 per cent of all the goods entered in the Finnish statistics as exported to Germany consisted of goods forwarded through Germany to other countries, but as on the other hand the value of the Finnish goods that passed through other countries to be consumed in Germany represented an equally large amount, it will be seen that the export figures in the Finnish statistics regarding Germany are more or less appropriate. In addition to the circumstances referred to differences are caused between the figures in the trade statistics of the

two countries, as is always the case, also by the fact that the export figures of each country are f.o.b. values, while the import figures are c.i.f. values, which consequently include freight and marine insurance.<sup>1)</sup>

### THE COURSE OF TRADE.

With regard to the course of trade between Finland and Germany the figures of both the Finnish and German statistics show that Finnish imports from Germany decreased from 1928 to 1932 both in absolute figures and relatively. In 1928 our imports from Germany amounted to 2,961.8 million marks according to the Finnish statistics, representing 37. per cent of our total imports. In 1932 our imports from Germany only amounted to 1,002.5 million marks or 28.6 per cent of our total imports. In 1933 our imports from Germany rose again slightly to 1,084.7 million marks, though they still fell off proportionately or to 27.6 per cent of our total imports. Similarly Finnish exports to Germany, which amounted to 987 million Finnish marks in 1928 or 15.8 per cent of the total exports of the country, also fell off, so that in 1932 they only came to 386 million Finnish marks or 8.3 per cent of the total exports of the country. In regard to the development of trade 1933 proved considerably more favourable in this respect, as our exports amounted to 511.6 million marks or 9.9 per cent of our total exports. The German statistics illustrate the course of trade between the two countries in the same way. In 1928 German exports to Finland amounted to 214 million Reichsmarks, decreasing in 1932 to 45.4 millions, and imports from Finland in 1928 amounted to 126 million Reichsmarks, decreasing in 1932 to 26.2 millions. In 1933 exports

to Finland were further reduced according to the German statistics, viz., to 44.2 million Reichsmarks, but imports on the other hand rose to 37.2 millions. Of the total exports from Germany the exports to Finland represented 1.8 per cent in 1928, but only 0.7 per cent in 1932 and 0.8 per cent in 1933.

Trade between Finland and Germany in 1928 proved very favourable to Germany, as exports to Finland were considerably in excess of imports from Finland. According to the Finnish statistics this excess was about 2,000 million marks. According to the German statistics the excess for that year was 88 million Reichsmarks in Germany's favour. In 1932 this excess was reduced according to the Finnish statistics to a little over 600 million Finnish marks and according to the German statistics to 19.2 million Reichsmarks. In 1933 the development in this respect proceeded in the same direction; according to the Finnish statistics the excess was about 500 million Finnish marks and according to the German statistics only 7.1 million Reichsmarks. The ratio between exports and imports in 1928 was, according to the Finnish statistics, about 3:1 in Germany's favour, and according to the German statistics about  $3\frac{1}{3}:2$ . In 1933 the ratio was about 2:1 in Germany's favour according to the Finnish statistics and about  $2\frac{2}{5}:2$  according to the German statistics.

In examining the figures of trade, however, it should be borne in mind that prices have fallen considerably since 1928 and that trade throughout the world has in general been reduced very much between all countries on account of the existing economic depression. As regards Finnish imports from Germany it should also be noted that, as these consisted largely of building materials and machinery,

<sup>1)</sup> Trade between Finland and Germany in 1928, 1932 and 1933 in millions of Finnish marks. Freight and marine insurance calculated at 10 per cent of the f.o.b. value of the goods. Reichsmarks converted into Finnish marks at the average rate of exchange.

#### *Finnish imports from Germany.*

	1928	1932	1933
According to Finnish statistics (total quantity imported) ...	2,962	1,003	1,085
German goods (total less 20%)	2,370	802	868
According to German statistics (total exports + 10%) ....	2,236	770	792

#### *Finnish exports to Germany.*

	1928	1932	1933
According to German statistics (quantity imported) .....	1,197	404	606
According to Finnish statistics (total exports + 10%) ....	1,086	408	563

the consumption of which has fallen off particularly during the last few years owing to building operations and the establishment of new manufacturing enterprises having been at a standstill, this circumstance naturally affected the reduction of imports very considerably, particularly from Germany. On the part of Germany, however, attention has been drawn to the fact that Finnish imports from Great Britain have simultaneously increased relatively to some extent and that in several spheres, in which the figures for imports from Germany record a falling off in the last three years 1931—1933, these figures show a relative increase in regard to Great Britain. This is the case, for instance, in regard to textiles, metals and metal goods, machinery and apparatus. At the same time the total Finnish imports from Britain increased both in absolute figures and relatively. The leading German economists calculate that this unfavourable tendency, from the German point of view, in trade with Finland is likely to proceed still further, because a new trade agreement between Finland and Great Britain came into force last November, by which considerable tariff concessions were made to Britain and undertakings were entered into with regard to coal and coke and special recommendations were given for increasing imports of various other articles.

When considering the benefits from trade derived by either country, attention should be devoted not only to the subject, in what quantities each country is able to dispose of its own products in the markets of the other, but also to the question, what the respective trade connections gain by selling the products of other countries to each other through intermediary trade. In this latter respect Germany, thanks to her large intermediary trade, has certainly benefited considerably by the Finnish market. It is therefore appropriate that besides the German statistics the figures of the Finnish statistics should also be quoted, as we have done above. It must be added that both countries benefit by shipping goods from and

to the other country. In this respect Germany undoubtedly derives more benefit than Finland, for the share of German shipping in the importation and exportation of Finnish goods has been very considerable. In 1933 this share was 23 per cent of the total Finnish imports and about 16 per cent of the total Finnish exports. It should be noted, however, that in this respect Germany's share has fallen off during the last three years, for in 1931 the share of Germany's shipping in Finnish imports was 30 per cent and in exports about 21 per cent.

It is also worth observing that there is this difference in trade between Finland and Germany, that imports from Finland into Germany consist, according to the German statistics, of about 87 per cent of foodstuffs, raw materials and semi-finished products and only 13 per cent of finished manufactured articles ("fertige Waren"), while on the contrary German exports to Finland consist of 24 per cent of goods belonging to the former classes, but 76 per cent of manufactured goods. Germany's exported goods therefore include proportionately much more German labour than Finland's exported goods include Finnish labour.

If we take into account the development of trade and traffic between Finland and Germany during the last few years, it is comprehensible to some extent that last autumn, when the new régime began to renew the commercial treaties that were in force, to some extent other views were put forward on the part of Germany as regards Finland than in the former treaties. Formerly, Germany applied conventionalised rates of duty on Finnish dairy produce, among other things, according to her trade agreement with Finland, but, last autumn, she concluded preferential treaties with Holland and Switzerland, while she denounced the Finnish agreement. Holland is the largest buyer of German products and Switzerland's purchases from Germany also far exceed Finland's purchases. In the spring of 1933, when the German Government began to restrict its imports of cheese and



for that purpose was obliged to confer with Finland, she invited Holland to attend the conference as a third party. The control of imports of eggs introduced at the same time was also undertaken in agreement with Holland, but Finland was not allowed to participate, when the main points of the agreement were put into practice. Last autumn, Germany took the final decisive step along this path, when, in preference to other countries, she concluded agreements for the importation of butter, cheese and eggs with Holland and, subsequently, with Switzerland. The object was that other countries should thereafter only enjoy the privileges that had been accorded to them in regard to import quotas and rates of duty in the treaty with Holland, on the basis of most-favoured nation treatment.

#### THE PRINCIPAL STIPULATIONS OF THE NEW TRADE AGREEMENT.

In the new commercial treaty between Finland and Germany both the contracting parties assure to each, with some exceptions, most-favoured nation treatment in the importation of goods into the country, Customs formalities and rates of duty, and, in addition, some tariff privileges.

Among the latter it should be noted in the first place that on Finnish whortleberries, which were on the free list in the former treaty, Germany levies a duty of 50 Pf. per 100 kgs, which is at present equal to 10—12 Finnish penni per kg. Reindeer moss imported from Finland is on the free list, but only up to an annual quota corresponding to the average yearly imports of it into Germany during the last three years. The duty on reindeer meat is left at the rate of the former treaty, as also the duty on sporting accessories. Liquid rosin is free of duty. The duty on birch plywood is raised from Rmk. 7:50 in the old treaty to Rmk. 11:50 per 100 kgs. The duty on unfinished spools is increased from

Rmk. 5:— to Rmk. 7:— and on finished spools from Rmk. 8:— to Rmk. 10:50. In regard to cylindrical and round turned wooden articles a new concession is granted, the duty on them being fixed at the same rate as on unfinished spools. The quantities of all these wooden articles to be imported are not restricted by the treaty. The duty on woodpulp and cellulose is more or less in accordance with the former treaty, but in regard to cellulose, imports of which into Germany are subject to special licence, it is agreed that sulphite cellulose may be imported up to 3,100 and sulphate cellulose up to 25,000 tons, these quantities slightly exceeding last year's imports. The duty on cardboard is fixed in the new treaty, instead of Rmk. 2:25 as formerly, partly at Rmk. 3:— and partly at Rmk. 5:— on builders' boards. A joint quota is fixed on cardboard, which is equal to the quantities imported last year. The duty on wrapping paper is raised in the new treaty from Rmk. 3:— to Rmk. 4:— and on other sorts from Rmk. 4:— to Rmk. 5:50 per 100 kgs. A new concession is granted on Kraft paper, of which 400 tons may be exported to Germany in the course of a year at a rate of Rmk. 7:—. The duty on newsprint is raised considerably in the new treaty, from Rmk. 5:— to Rmk. 10:— per 100 kgs, a circumstance that is, however, only of importance as a matter of principle, as newsprint is not imported into Germany from Finland on account of the cartel agreement in force. In examining the new rates of duty on products of the woodworking industries it should be remembered that the level of prices in Germany is higher in this sphere, too, than the world market prices and rates of duty call for.

Among the concessions secured by Germany from Finland, in addition to those included in the former treaty, the following deserve to be mentioned: lily of the valley roots, the duty on which is reduced to Fmk. 10:— per kg; sheet iron, tariff headings Nos. 525—527, at a rate reduced to 15, 30 and 40 penni per kg; nails and tacks, tariff headings Nos. 548—550,

reduced to Fmk. 2:20, 1:80 and 1:70 per kg; telephone apparatus and various telephone requisites reduced to Fmk. 5:— per kg; floor and wall plates reduced to Fmk. 1:30 and Fmk. 2:60 per kg; fireproof bricks reduced to Fmk. 6:— per 100 kgs; and zinc-white, the duty on which is fixed at 40 penni per kg, and holders of electric bulbs, which are placed on the free list. In regard to electric light bulbs Finland has agreed to 20,000 kgs being imported into the country at a rate of Fmk. 20:—, which is to be the yearly quota, of which quantity Germany's share is to be in proportion to the quantity imported from Germany into Finland in 1933. Later on, the duty on this quota is to be reduced to Fmk. 10:—. Coke from Germany is placed on the free list in the new treaty.

With regard to exports of agricultural produce from Finland to Germany the latter country concedes such annual quotas for Finnish butter, cheese, hen's eggs and curds as will enable almost as much to be exported to Germany during the remaining 9 months of the current year as during the corresponding period last year, so that in regard to the quantities to be imported Finland has secured a better position than she would have been entitled to solely on the basis of the treaty with Holland according to the most-favoured nation principle. The duty on butter is to be Rmk. 75:—, on cheese Rmk. 20:— and on hen's eggs Rmk. 30:— per 100 kgs or the same as hitherto. On curds an autonomous duty of Rmk. 17:— per 100 kgs is to be levied.

A drawback to the exports of the commodities just referred to will consist in the fact that a monopoly in trade in them has now been introduced, so that the central German organisation grants German importers import licences, entitling them to purchase the quota of such goods for each month from Finland. There is a danger therefore of an import licence remaining unused for some reason by an importer, so that our exporters may not be able to sell the monthly quotas to Germany. In view of this it was agreed at first that

20 per cent of the quota, if it remained unused, could be carried over to the following month. In other special cases efforts were also made to ensure that the quotas could really be taken advantage of. In regard to Emental cheese this point should be fully ensured, for the whole quota for the different months has been sold in one contract to the corresponding central organisation in Germany, and it is left to the Finnish Government to divide the total quantity among the exporters. As great caution and economy have been observed throughout by the Germans in fixing the quotas, it is obvious that Finland, like other countries that have concluded trade agreements with Germany, will eventually succeed in the course of time in disposing of the quotas secured for butter and eggs, too, in their entirety in the German market.

As is well known, higher prices were obtained last year in the German market for hen's eggs and especially for butter than in other markets, because imports of these goods were greatly restricted in comparison with former years. The difference in the price of butter in particular was appreciable during the latter half of the year, after the importation and manufacture of margarine and other fats had been severely restricted by order of the German Government. These differences in price will, however, no longer be attainable on the same scale in the German market, as the German Government has reserved the right to levy from the importers, in addition to the duty, a fixed difference in price for each month on each of the classes of goods referred to for the express purpose of covering the difference between the market prices in Germany and those in the world markets. According to a special agreement, however, Finland is to receive a part of this difference in price.

A very important and difficult feature of the negotiations was presented by the demand put forward on behalf of the Finnish industries supplying the home market, that the reductions in rates of duty conceded to Great Britain, especially those on the special tariff

clauses affecting the weaving industry, should not be conceded to Germany. Finally it was agreed that the three reductions conceded to Britain on tariff heading No. 241 b with regard to cotton tissues and the three reductions on heading No. 244 b with regard to the same kind of tissues should be excluded from the most-favoured nation treatment accorded to Germany. In the former cases the rate of Fmk. 18:— per kg that were in force before the British agreement, and in the latter cases a rate of Fmk. 42:— per kg, were conventionalised. Besides, the ad valorem treatment of certain qualities of woollen tissues referred to in the notes to tariff headings Nos. 273—276, was exempted from the most-favoured nation treatment accorded to Germany, so that in regard to such tissues Germany is only able to enjoy the benefit of the reductions in the duty according to weight conceded to Great Britain. In regard to bran the German Government has agreed to Finland applying her autonomous regulations to bran of German origin as regards ash contents and colour. In regard to the rate of duty on bran, however, most-favoured nation treatment is fully guaranteed to Germany. In return for the restrictions of the most-favoured nation principle Finland has also conceded some exceptions from most-favoured nation treatment for Germany. However, these exceptions refer to goods, the exports of which from Finland to Germany are of no very considerable size.

The other clauses of the treaty are, in broad lines, in accordance with the corresponding clauses of the old treaty. It should be noted, however, that according to the fifth clause either of the contracting parties may introduce prohibition and restriction of imports and exports for reasons of commercial policy, though they undertake to take into consideration the interests of the other party as far as is reasonable. In any case the contracting parties are not to render the concessions made in the treaty valueless in part or in toto by means of import and export prohibitions and restrictions or by the manner of their application.

We can further point out as a very important matter that Germany has agreed that the utilisation of the quotas for Finnish butter, cheese, hen's eggs and cellulose will not be impeded nor prevented by the control of foreign currency. It has also been agreed that the clearing agreement entered into in January, 1933, is to remain in force for the term of the commercial treaty, unless it is cancelled earlier by mutual consent.

The trade agreement now concluded cannot be denounced before August 15th next, in which case it lapses at the end of September. In the event of neither party giving notice within the time specified, the treaty lapses at the end of this year. If it is decided by mutual consent to prolong the treaty, it remains in force, though either party to the agreement is entitled to denounce the treaty at the end of any quarter by giving notice three months in advance.

#### CRITICISM OF THE TRADE AGREEMENT.

As might have been expected, the treaty has been subjected to criticism in Finland, in some cases very severe criticism. In concluding the treaty regret was expressed in the ruling circles in Germany that the country was forced to limit the imports of agricultural produce owing to the great difficulties of its financial policy. At the same time it was stated, however, that as soon as these difficulties had been overcome, Germany would endeavour to increase her imports. This is in our opinion very natural, for it is only by increasing her imports of agricultural produce and especially of dairy produce that Germany will be able to increase her exports of industrial products to the northern countries, i.e., also to Finland, a fact on which very great weight is laid at present in the economic policy of Germany. If conditions develop in this direction, desired by both sides, as time goes on, it will be possible at the end of this year to renew the trade agreement recently concluded.

# THE RECENT DEVELOPMENT OF TOURIST TRAVEL IN FINLAND.

BY

LAURI LEVÄMÄKI, M. A.

## EARLY DEVELOPMENT.

Public interest in tourist travel appears to have awakened in Finland towards the close of the 19th century. Organised efforts for promoting travel of this description and developing tourist facilities were also first made at that time. A central organisation for such work, *Suomen Matkailijayhdistys — Turistföreningen i Finland* (The Finnish Tourist Association), was founded in 1887, two years later than the corresponding body in Sweden.

While Finland was still connected with the Russian Empire, endeavours to promote tourist travel had perforce to be restricted almost entirely to the local public, and as a matter of fact such tourist propaganda proved of importance as a means of fostering the patriotic spirit of the nation during the period of Russian oppression. Foreign tourists only came from Russia in any considerable numbers before Finland achieved her independence; some well known Finnish tourist resorts such as Imatra and Punkaharju and seaside resorts such as Hangö (Hanko) and Terijoki were in high favour among Russians as places for summer holidays.

## THE ORGANISATION OF TOURIST TRAVEL AFTER THE WAR.

After Finland had become a sovereign state in 1917 and conditions in Europe, both political and economic, had again settled after the Great War, an independent tourist policy on the part of Finland became a practical possibility. Henceforward attention could also be devoted to developing tourist traffic from abroad and to creating fresh facilities for the conditions of such traffic.

The work of promoting tourist travel within the country is still concentrated in the hands of the Finnish Tourist Association with a membership of 16,621 in the record year 1929, and 14,317 in 1933. It has 15 branches in various parts of the country and 641 local agents. In addition there are a few smaller independent local tourist associations. To take charge of foreign tourist propaganda a new organisation, *Suomen-Matkat* (Finland-Travel) was founded in 1930. Its members include the Ministry of Communications and Public Works, the State Railways, a number of municipalities and rural communes, steamship companies and airways, travel bureaux, hotels and other business enterprises and organisations connected with tourist traffic. Each of these two main organisations is supported by an annual State grant of 150,000 marks.

## RECENT MEASURES FOR PROMOTING TOURIST TRAVEL.

The growth in tourist travel that has been apparent recently can be ascribed in part to the improvement in communications: the extension of the railway system, the construction and improvement of roads, and the enormous development of motor-bus traffic. Special reference should be made to the completion in 1929 of the high-road, 531 kms in length from Rovaniemi, 5 kms south of the Arctic Circle, through Finnish Lapland to the deepwater harbour at Liinahamari on the coast of the Arctic in the Petsamo district. This road, at present the "only motoring road in the world to the Arctic Ocean", connecting as it does at its northern end with the Norwegian coastal mail-boat

services, has opened up entirely new possibilities of developing tourist travel in Finland and has already achieved fame in international tourist traffic circles. The number of visitors to Lapland in 1933 was estimated at about 4,000, of whom roughly one-third came from abroad.

Another important factor in the growth of tourist travel is the considerable improvement in the accommodation provided for tourists, both in the towns and rural districts. In the capital and many of the largest provincial towns hotels of a very high standard of modern comfort have recently been built. Many important tourist resorts and routes, however, lie in remote and sparsely-populated districts — for instance, in Lapland and Petsamo — and here the provision of the necessary inns has fallen to the lot of the State. During the period 1929—1934 the State Budget has regularly included appropriations for building, enlarging and furnishing inns for tourists.

Besides owning the State hotels at Imatra and Punkaharju for years, the State has built inns for tourists on the Koli Heights in East Finland (31 rooms), at Ivalo (14 rooms) and Virtaniemi (6 rooms) in Lapland, and at Liinahamari (14 rooms) and Kolttaköngäs (15 rooms) in the Petsamo district, all during the last few years. The inns have been placed under the management of the Finnish Tourist Association, which recruits most of the necessary staff from among girl students on vacation.

The cheap cost of travelling in Finland has also been instrumental in encouraging holiday travel in this country. Passenger fares on the Finnish railways are among the lowest in Europe, and hotel accommodation is also cheap, judged by European standards.

#### PRINCIPAL TOURIST ROUTES IN FINLAND.

Tourists from abroad arrive in Finland chiefly by way of the capital Helsinki (Helsingfors) or Turku (Åbo). As the largest city in Finland, the seat of Government and the

centre of the cultural and economic life of the nation, Helsinki, „the White City of the North”, as it has been termed on account of the generally light colouring of its buildings, is also of great interest from the point of view of the tourist. In addition to the large number of architecturally noteworthy sights, both early 19th century and contemporary, the city contains the largest museums and art galleries of the country and an historical attraction in the shape of the Suomenlinna fortifications, built in the latter half of the 18th century on a group of seven islands protecting the entrance to the port. Turku, the oldest town in Finland and the former capital, appeals to the tourist, above all, by its historical monuments: the Cathedral, the first mention of which can be traced to the year 1229, enlarged on several occasions and thoroughly restored a few years ago; and the Castle of Turku, founded towards the end of the 13th century and now housing an historical museum.

From Helsinki and Turku the main stream of tourist travel within the country goes northward by routes lying farther East or along those in the West. The natural beauties specially peculiar to the country lie in East Finland, whereas cultural achievements, cultivated areas and industrial centres are best studied in the western part of the country.

The East Finland route leads by rail through Viipuri (Wiborg) — a commercial town founded in the Middle Ages with a medieval castle; now the second largest town in Finland — to the famous Imatra Rapids with power station of 110,000 HP, built in 1921—1929, thence by lake-steamer across the biggest lake in Finland, Lake Saimaa, plentifully studded with islands, to Savonlinna (Nyslott) with a well-preserved greystone castle built in 1475 and Punkaharju, famous for its beautiful views, continuing by the delightful Heinävesi or Lepävirta lake-routes to Kuopio with Puijo Hill. From there the route goes by rail northward to the rapids on the River Oulu providing a unique journey "shooting the rapids" be-

tween Vaala and Muhos, thence to the town of Oulu (Uleåborg) and from there via Kemi to Rovaniemi, the starting-point of the "only road in the world to the Arctic Ocean". Along this road large Post Office motor-buses run twice a day through a landscape of fells to the Arctic coast at Petsamo, a region, the fascination of which lies in the individual character of its Arctic nature and which has achieved great popularity among anglers by reason of the abundance of fish in its rivers, Paatsjoki and Petsamonjoki.

A route farther East leads from Viipuri by rail to Sortavala, from where a détour is made by steamer to the beautiful islands of the Valamo Monastery, an old Greek-Orthodox monastery, in the middle of Lake Ladoga, continuing by rail northward to Joensuu and thence by motor-bus to the Koli Heights on the western shore of Lake Pielinen, which afford the most magnificent views in South Finland. From Koli the journey can be continued by rail to the Oulu rapids.

Of the routes in the West the best-known are the lake-route along Lake Päijänne, a long, comparatively narrow lake with very varied scenery, from Lahti to Jyväskylä, and the route from Hämeenlinna (Tavastehus) with a medieval castle and the beautiful park at Aulanko-Karlberg hotel, by motor-bus along a delightful road through Kangasala to Tampere (Tammerfors), the "Manchester" of Finland, and on by steamer across Lake Näsijärvi to Virrat and thence by motor-bus to one of the stations on the railway leading North.

Among the routes of travel in North Finland mention should be made, in addition to the Rovaniemi—Petsamo road, of the route from Oulu through sparsely-populated forest areas to Kuusamo near the Russian frontier where Lake Paanajärvi, a fjord-like lake of great natural beauty, lies. From the West-Lapland route, which leads northward in the vicinity of the Swedish frontier along the Tornio and Muonio river-valley, détours can be made to the fells on the eastern side of the

valley. This latter route is being improved at present.

#### ROUTES FROM ABROAD TO FINLAND.

Passenger traffic from abroad to Finland is confined chiefly to the sea and air routes. The Finnish railway system connects with the Russian railways at Rajajoki and with the Swedish railways at Tornio—Haparanda, but the number of visitors arriving by these routes is very small.

Regular direct passenger services by sea are maintained on the following routes to Finland:

Sweden—Finland: Stockholm—Turku, Stockholm—Helsinki (summer only), Umeå—Vaasa (summer only);

Estonia—Finland: Tallinn—Helsinki;

Germany—Finland: Stettin—Helsinki, Lübeck—Helsinki, Lübeck—Turku;

Danzig—Finland: Danzig—Helsinki;

England—Finland: Hull—Helsinki (via Copenhagen), Hull—Turku (via Copenhagen);

Belgium—Finland: Antwerp—Helsinki.

Nearly all the sea lines are maintained by the largest Finnish shipping company, the Finland Steamship Company, of Helsinki; on some routes in co-operation with certain other Finnish and foreign companies.

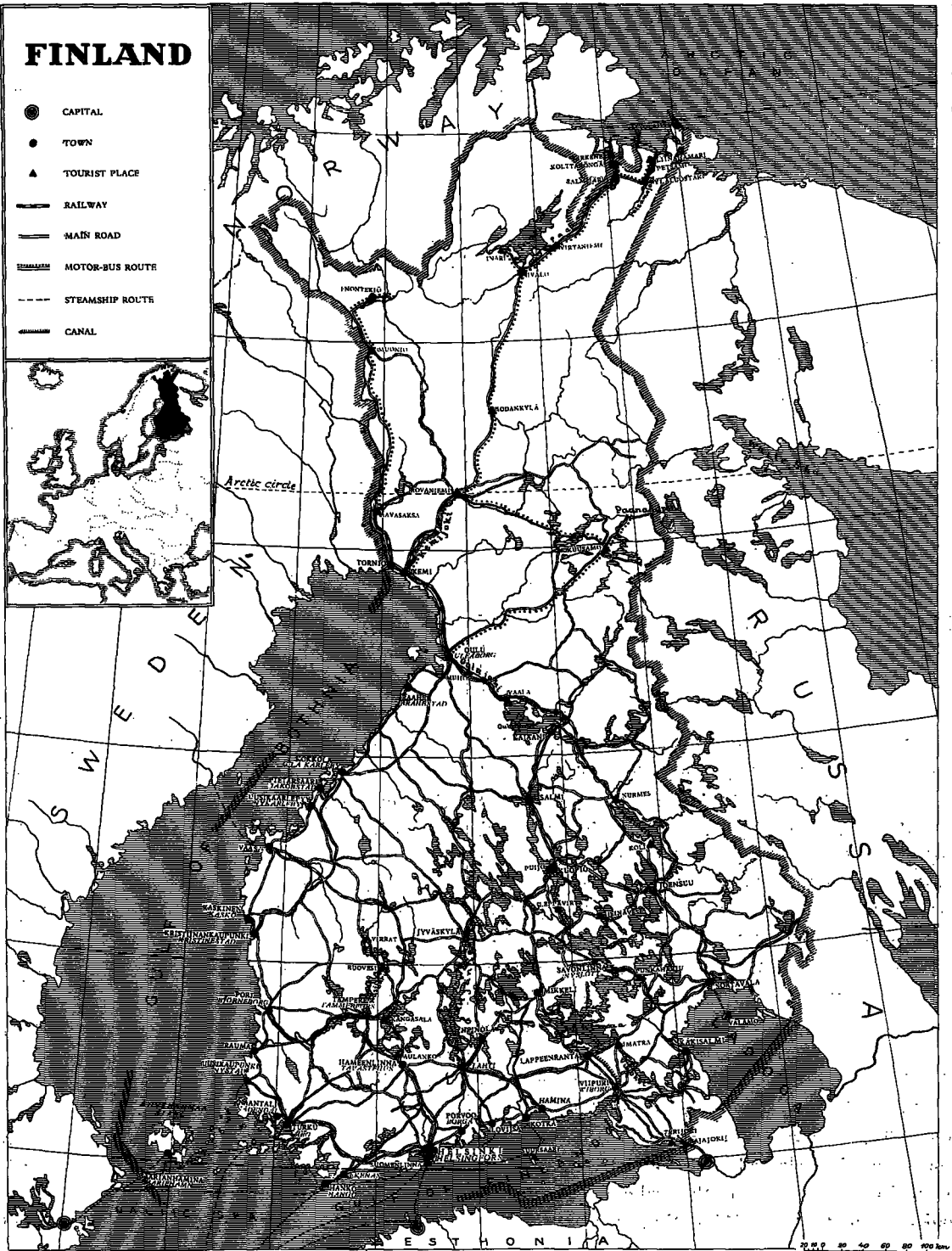
Air traffic is maintained by the Finnish company Aero Oy. jointly with the Swedish air traffic company on the route Stockholm—Turku—Helsinki—Tallinn, connecting directly with the East European services at Tallinn and by the Stockholm—Malmö express with the West European services.

#### STATISTICS OF FOREIGN TRAVELLERS ARRIVING IN FINLAND.

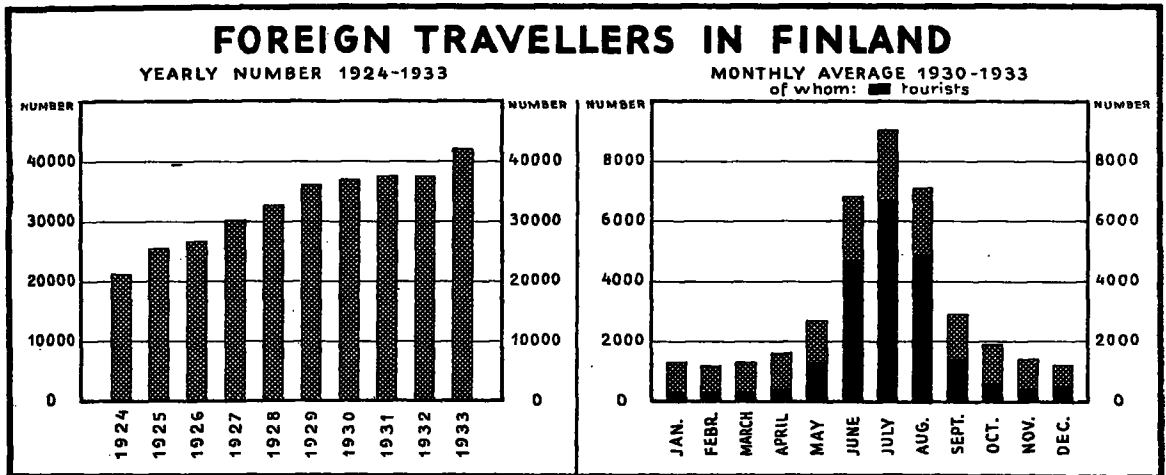
Exact numerical information showing the development of tourist travel in Finland among the Finns themselves can hardly be given. On the other hand it can be shown with the aid of figures that both passenger traffic from abroad and that part of it that is actual tourist traffic, have increased of late to no

# FINLAND

- CAPITAL
- TOWN
- ▲ TOURIST PLACE
- RAILWAY
- MAIN ROAD
- MOTOR-BUS ROUTE
- - - STEAMSHIP ROUTE
- CANAL



0 20 40 60 80 100 Km



small extent, and that such passenger traffic has about doubled in volume during the last ten years. Statistics compiled by the Central Statistical Office show the following development in passenger traffic arriving during the period 1924—1933.

*Arriving passengers of foreign nationality.*

Year.	Number.	Year.	Number.
1924 .....	21,253	1929 .....	36,030
1925 .....	25,554	1930 .....	36,791
1926 .....	26,694	1931 .....	37,470
1927 .....	30,163	1932 .....	37,631
1928 .....	32,670	1933 .....	41,907

With regard to the purpose, for which visitors from abroad visited Finland, detailed information is available from the year 1929 onwards. Since April, 1929, the Central Statistical Office has, on the initiative of the Finnish Tourist Association, kept detailed statistical records based on materials supplied by the police authorities, from which the object of each visit and its length, as estimated in advance by the traveller on arrival, are visible. Complete statistics are in existence from the beginning of 1930 onwards.

A division of the arriving travellers according to object of journey (see diagram on page 33), shows that more than half of them can be classed as tourists, and that the ratio of these to the whole has grown steadily, so that in 1933 they constituted as

much as 62.0 per cent of the total arrivals. Besides, a large part of the travellers, who have no special object of journey, ought probably to be regarded as tourists, too.

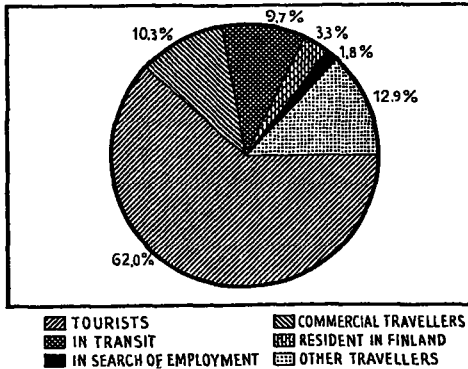
If we examine the distribution of tourist traffic on a monthly basis (see diagram above), we note that June, July and August constitute the main tourist season. Well over half of the total arriving travellers and about three-quarters of the arriving tourists fall within these months. A kind of preliminary season is formed by May, and a closing "small season" by September. During the past two years tourist traffic has tended to concentrate more than ever on July, when the weather is usually at its best. Winter tourist traffic has hitherto been insignificant in extent; quite recently, however, the tourist organisations have planned measures for stimulating winter traffic, including the creation of special winter travel centres at places specially well adapted for winter sports.

Among the various nationalities (see diagram on page 33) Swedes form by far the largest numerical class. In 1933 they constituted 36.3 per cent of the total arriving travellers and 39.7 per cent of the tourists, and their share, both absolute and relative, has grown steadily. A study of the destination of the tourists arriving from Sweden shows, however, that a

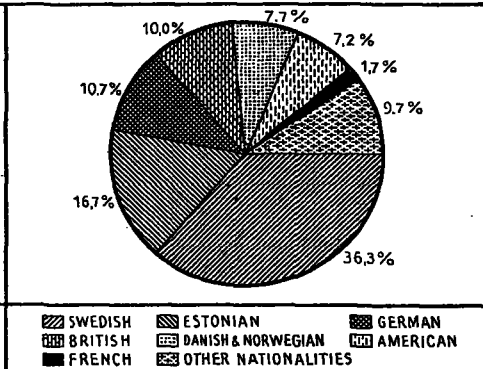


## FOREIGN TRAVELLERS IN FINLAND IN 1933

DIVIDED ACC. TO OBJECT OF JOURNEY



DIVIDED ACC. TO NATIONALITY



considerable proportion of them come no farther than the Ahvenanmaa (Åland) Islands, situated on the route between Stockholm and Turku. The next largest class is formed by visitors from Estonia, whose number has also increased steadily; their visits do not in general extend beyond Helsinki and its immediate surroundings. The comparative strength of the German class has tended steadily downward since 1930, obviously as a result of political conditions in Germany and currency restrictions. The number of British travellers varies from year to year, as, for instance, the short calls at Finnish ports of big British liners on summer cruises can materially influence the statistics. The American class consists for the greater part of Finns from America visiting their mother-country. Other classes worthy of special mention are those consisting of Danes and Norwegians. The number of travellers of other nationalities is insignificant.

As regards the *duration of stay* of tourists from abroad, estimates have been furnished by themselves on arrival. Accordingly the average duration has been calculated at 19 days in 1930, 19 in 1931, 15 in 1932 and 13 in 1933. The tendency is thus a downward one.

### THE ECONOMIC SIGNIFICANCE OF FOREIGN PASSENGER TRAFFIC.

The economic significance to Finland of its foreign travellers has been worked out by the Central Statistical Office since 1922. According to the estimates drawn up by this Office the income from this source has amounted to the following sums, the 1933 figure being the writer's own estimate:

Year.	Million marks.	Year.	Million marks.
1922	80	1928	170
1923	107	1929	190
1924	106	1930	190
1925	128	1931	190
1926	133	1932	190
1927	160	1933	210

In the calculations of the "balance of payments" for 1932 the income from foreign travellers ranks fourth among the national earnings from abroad, after exports, freights and remittances from seamen and emigrants, and represents 3.4 per cent of the total income from abroad. The estimated expenditure of Finnish travellers abroad, 16,079 persons, was 140 million marks in 1932.

## ITEMS.

**State finances.** The main figures in the Government Finance Accounts for 1933 are as follows:

<i>Revenue:</i>	Mill. mks.
Current revenue .....	2,872.6
Capital revenue .....	427.9
Total	3,300.5
 <i>Expenditure:</i>	
Current expenditure .....	2,543.6
Capital expenditure .....	703.6
Total	3,247.2
Surplus	53.3

The result is considerably more satisfactory than for 1932, as we will show in an article in the next issue of this Bulletin.

The improvement in the financial position of the Treasury has continued during the first quarter of this year according to the available preliminary data. The revenue of the State for January—March amounted to 675.2 million marks, of which 626.5 millions were current revenue and 48.7 millions capital revenue. During the corresponding quarter of 1933 the total revenue was 564.9 million marks, of which 496.0 millions were current revenue and 68.9 millions capital revenue. The expenditure of the State during the same months this year amounted to 690.3 million marks, of which 606.5 millions were current expenditure and 83.8 millions capital expenditure, while the corresponding figures for 1933 were 751.8, 636.5 and 115.3 million marks.

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**New issues of bonds and conversion of old loans.** To supplement the information given in Bulletin No. 3 we give the following particulars of the bond market.

When the Diet had resolved that the State should purchase the shares in Södra Finlands Interurbana Telefon Ab. that were held by Ab. Ericsson in Sweden, the Government was empowered to issue a *State loan* of 7 million Swedish crowns for financing this purchase and for developing the telephone system. Of the borrowed amount 2,750,000 crowns are to bear

interest at 3½ per cent and 4,250,000 crowns at 4½ per cent.

*The Industrial Mortgage Bank of Finland* has decided to redeem the bonds belonging to the 7% dollar loan of 1924 of the bank in full. Of this loan, originally issued for 12 million dollars, approximately 6 million dollars are outstanding at present.

*The Central Bank for Co-operative Agricultural Credit Societies* has given notice of redemption of all the bonds belonging to the bank's 6½% loans of 1931 and 1932, but has offered the bondholders an opportunity of retaining the bonds, converted to 5 per cent interest. At the time of conversion the bondholders are to receive 8 per cent of the nominal value of the bonds in cash. The bonds outstanding at the end of 1933 amounted to about 70.7 million marks in all.

In conclusion we should mention that our note (Bulletin No. 3, 1934, page 27) concerning the conversion of the 6% dollar loan of 1928 issued by the *Residential Mortgage Bank of Finland* was not quite accurate. Our attention has been called to the fact that no such agreement could be made with The National City Bank of New York and that any such proposition must be open to acceptance or rejection by each bondholder individually. An offer of conversion has now been sent to all the bondholders, who must give their answer before August 1st next.

\*

**Building operations.** Private building enterprise in erecting dwelling houses in Helsinki (Helsingfors) shows signs of greater liveliness, if it is compared with the quiet time during the period of depression. At the end of April 44 new houses were in course of erection and 23 buildings were being altered as against 25 and 21 respectively a year ago. The completion of the buildings under construction is estimated to require 79 million marks, whereas the corresponding sum a year ago was estimated at only 33 millions. The new buildings are equipped

with all up-to-date conveniences and mostly consist of small flats, for which the demand is largest. In other towns building operations have not yet got under way as regards dwelling houses. However, considerable building is going on in industry in many places.

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**New dry dock.** Work was concluded recently on the new dry dock at Sandviken in Helsinki (Helsingfors). The dock is 433 feet long, 62 ½ feet wide and the gates have a depth of 21 ½ feet. At the same time some extensions have been made at the Sandviken shipyard, so that its working capacity has been increased appreciably.

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**Year Book of the Bank of Finland.** The fourteenth volume of the Year Book of the Bank of Finland has been published in Finnish and Swedish and the English edition will be ready very shortly. The Year Book, which is arranged on the same plan as former issues, contains, in addition to the tables, a review of the economic position in Finland and of the business of the Bank of Finland. The English edition includes, in addition, a short description of the business of the Joint Stock banks during the year under review. — The Statistical Department of the Bank of Finland publishes this Year Book and supplies it free of charge to anyone wishing to receive it.

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## **THE BANK OF FINLAND MONTHLY BULLETIN**

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

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