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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The unusually easy state of the Finnish money market continued in January and the beginning of February. In February, however, there were indications that the increased demand for credit that is common in the latter part of the winter, would not be entirely absent this year, although for the present they are only feeble.

The credits granted by the *Joint Stock banks* increased in January by 43.7 million marks against a reduction of 16.8 millions last year. Deposits grew by 83.6 million marks, whereas in January, 1933, they increased by 177.1 and during the same month in 1932 by 302.3 millions. It should be noted, however, that this great increase was chiefly due to a rise in the accounts of home correspondents and by no means to deposits by the public. The latter increased in January last year by 19.0 million marks and were reduced in January, 1932, by 28.2 millions, but rose this year by 46.2 millions. The tension between the credits and deposits of the *Joint Stock banks*, that had amounted to 1,063.9 million marks at the beginning of 1933, and totalled 141.7 millions at the end of that year, fell off again to a fresh minimum of only 101.8 millions by the end of January.

The *position of the Joint Stock banks towards foreign countries* also improved appreciably. Their foreign balances increased in January by 65.3 million marks and thus reached an amount of 392.7 millions, a level that has

not occurred since 1930. The foreign indebtedness of the banks, on the other hand, decreased by 8.7 million marks to 175.4 millions. In this way the *Joint Stock banks* had a net foreign balance at the end of January amounting to 217.3 million marks in comparison with 25.5 and 71.6 millions in 1933 and 1932 respectively and a considerable net indebtedness in previous years.

In regard to the position of the *Bank of Finland* the most striking fact is that the reserve of foreign currency continued to grow. The increase for January amounted to 46.8 million marks, so that the reserve of foreign currency exceeded the 1,000 millions level, totalling 1,000.8 million marks against 496.6 millions one year and 324.4 millions two years before. The credits of the *Bank of Finland* were reduced in January by 7.7 millions to 707.9 million marks and the note reserve amounted to 831.5 million marks in comparison with 521.0 millions a year ago.

During the first fortnight in February the *Bank's* reserve of foreign currency increased by 34.9 million marks to 1,035.7 millions. The credits, that had decreased month by month, were characterised by the seasonal development and grew by 24.1 millions. The note circulation, which regularly begins to grow at this time of the year, increased from its lowest point on January 23rd to February 15th by 94.0 million marks. As the increase last year during the corresponding weeks was no larger than 54.5 millions, this is good proof of the livelier

economic activity, principally of increased lumber work.

The *level of prices* displayed a slightly rising tendency in January, the wholesale price index advancing from 89 to 90. The index for industrial products in the home market remained unchanged, for imported goods the index rose 1 point, while the index for agricultural produce dropped to a corresponding extent. The cost of living index had a falling tendency chiefly owing to a fall in the price of foodstuffs.

TRADE AND INDUSTRY.

Foreign trade fell off very much in January as usual. The value of imports amounted to 289.2 million marks compared with 346.9 millions in December, while the value of exports dropped from 443.4 million marks in December to 284.1 millions in January. Imports were comparatively heavy — this being mainly due to the apprehension of higher duties as a consequence of the commercial agreement with Germany being denounced. Owing to this circumstance considerable quantities of goods, that had been imported from or via that country, were taken out of the Customs warehouses in Finnish ports. For the first time during many months there was therefore a small surplus of imports amounting to 5.1 million marks, there having been a surplus of exports during January in previous years.

Imports of rye, wheat and wheaten flour, coffee and sugar, as well as raw cotton, wool and petrol were fairly heavy for the time of year. Exports of plywood, sulphate cellulose, cardboard and paper were larger than in

January, 1933. The same was the case in regard to exports of butter and raw hides.

The timber market was fairly lively. According to supplementary calculations about 300,000 standards had been sold by the end of last year for delivery in the course of the current year. By the middle of February sales were estimated to amount to about 440,000 standards against 250,000 standards a year ago. Prices are also appreciably higher than last year.

THE LABOUR MARKET.

A slight increase in unemployment has to be recorded for January. The number of unemployed registered by the Unemployment Boards was about 43,200 at the end of January compared with 41,000 at the end of last year, but about 76,900 in January, 1933. Of these unemployed about 19,200 had been given employment in Government and Municipal relief work.

According to the market statistics of the Ministry for Social Affairs the index for the number of working hours in industry during the first quarter of this year was 88.9 against 78.1 during the fourth quarter of 1933 and 80.7 a year ago. For industry supplying the home market the corresponding index was 95.3 in comparison with 81.8 a year ago. The exporting industries recorded a much smaller rise from 80.2 to 82.7. All branches of industry were working at higher pressure than during the first quarter of 1933, but the increase was very uneven. The glass and stone industries and the chemical industry attained the highest level, the number of working hours in these branches having already exceeded the corresponding figures for the basic year 1926.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1933	1934			
	Mill. Fmk	Mill. Fmk			
	15/2	22/1	31/1	8/2	15/2
ASSETS.					
I. Gold Reserve	304.4	322.6	322.6	322.6	322.6
Foreign Correspondents and Credit abroad	760.3	993.2	1 000.8	1 019.8	1 035.8
II. Foreign Bills	314.3	345.2	349.6	346.3	348.2
Foreign Bank Notes and Coupons	1.1	1.0	1.2	1.2	1.0
Inland Bills	823.7	559.8	577.8	584.9	601.8
III. Loans on Security	71.7	49.9	49.8	49.6	49.0
Advances on Cash Credit	118.6	94.8	80.3	83.2	81.2
Bonds in Foreign Currency	233.5	249.7	243.6	244.3	242.5
» » Finnish	65.2	79.7	84.9	84.9	85.0
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	240.8	200.6	231.4	155.0	179.7
Total	2 945.6	2 908.5	2 954.0	2 903.8	2 958.8
LIABILITIES.					
Notes in circulation	1 047.3	1 102.7	1 165.7	1 177.5	1 196.7
Other Liabilities payable on demand:					
Bank-Post-Bills	8.1	4.0	5.3	4.7	3.3
Balance of Current Accounts due to the Treasury ..	195.8	72.7	118.5	129.4	171.0
» » » » » Others	185.8	395.4	306.4	253.3	247.1
Credit abroad	191.0	—	—	—	—
Foreign Correspondents	1.5	1.9	3.3	2.9	3.5
Sundry Accounts	3.4	2.9	23.7	4.5	3.0
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	202.7	205.8	205.8	205.8	205.8
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	7.4	1.1	3.3	3.7	6.4
Undisposed Profits	90.6	110.0	110.0	110.0	110.0
Total	2 945.6	2 908.5	2 954.0	2 903.8	2 958.8

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1933	1934			
	15/2	22/1	31/1	8/2	15/2
	RIGHT TO ISSUE NOTES:				
Gold Reserve and Foreign Correspondents	1 064.7	1 315.8	1 323.4	1 342.4	1 358.4
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 264.7	2 515.8	2 523.4	2 542.4	2 558.4
USED AMOUNT OF ISSUE:					
Notes in circulation	1 047.3	1 102.7	1 165.7	1 177.5	1 196.7
Other Liabilities payable on demand	585.6	476.9	457.2	394.8	427.9
Undrawn Amount of Advances on Cash Credit	48.1	72.4	69.0	66.0	68.1
Total	1 681.0	1 652.0	1 691.9	1 638.3	1 692.7
NOTE RESERVE:					
Immediately available	522.8	569.8	560.1	636.5	616.7
Dependent on increased supplementary Cover	60.9	294.0	271.4	267.6	249.0
Total	583.7	863.8	831.5	904.1	865.7
Grand total	2 264.7	2 515.8	2 523.4	2 542.4	2 558.4

Bank Rate since December 20, 1933, 4 1/2 0/0.

(Former Rate 5 0/0).

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ 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			740.4	585.1	771.9				March
April	1 319.5	1 299.4	1 183.0			761.0	650.3	772.9				April
May	1 301.5	1 224.5	1 177.8			721.7	598.0	771.6				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				

¹⁾ 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 ¹⁾ Mill. Fmk				End of Month
	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	
Jan.	[46.07]				[306.2]				[1309.2]				Jan.
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			392.9	511.7			1 059.9	970.1			March
April	60.44	66.74			520.7	612.8			972.8	994.1			April
May	62.52	68.54			614.4	652.0			945.1	962.8			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	899.6			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			

¹⁾ 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 ¹⁾ 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			140.6	167.4			March
April	185.4	95.5			—	68.7			150.9	148.7			April
May	145.6	61.8			5.0	3.1			88.5	177.6			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			

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

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

	Parity	Yearly average		Monthly average						
		1932	1933	1932		1933		1933		1934
				November	December	January	November	December	January	
New York	39.70	64:89	55:03	70:09	69:61	67:68	44:49	44:39	44:95	
London	193.23	226:49	227:01	229:63	228:14	227:16	227:—	227:—	227:—	
Stockholm	1 064.07	1 195:06	1 183:96	1 221:15	1 246:88	1 237:72	1 171:—	1 171:—	1 171:—	
Berlin	945.84	1 542:83	1 630:94	1 665:92	1 657:—	1 609:84	1 690:08	1 655:26	1 692:20	
Paris	155.56	254:91	269:19	274:73	271:84	264:21	277:23	271:77	279:72	
Brussels	552.08	903:42	957:28	973:08	964:60	938:72	987:77	964:39	992:—	
Amsterdam	1 596.—	2 616:33	2 764:95	2 816:69	2 798:08	2 719:96	2 856:04	2 788:70	2 864:84	
Basle	766.13	1 259:83	1 327:77	1 349:31	1 339:56	1 305:16	1 371:85	1 342:17	1 379:96	
Oslo	1 064.07	1 164:21	1 151:09	1 173:—	1 176:68	1 168:92	1 142:—	1 142:—	1 142:—	
Copenhagen	1 064.07	1 215:86	1 025:42	1 196:62	1 184:48	1 151:44	1 015:—	1 015:—	1 015:—	
Prague	117.64	193:03	204:45	208:58	207:—	201:48	211:12	207:52	212:76	
Rome	208.98	333:36	358:53	359:23	356:36	346:84	373:62	365:61	374:52	
Reval	1 064.07	1 709:21	1 495:53	1 794:62	1 796:40	1 758:80	1 249:92	1 250:—	1 250:—	
Riga	766.13	1 229:78	1 307:32	1 278:46	1 298:—	1 290:—	1 349:04	1 345:22	1 349:80	
Madrid	766.13	524:20	574:45	574:04	568:56	554:44	584:54	568:83	585:40	
Warsaw	445.42	731:48	770:36	789:65	784:28	762:48	797:15	784:35	805:36	
Montreal	39.70	57:16	50:13	61:43	60:25	59:36	44:89	44:66	44:76	

Since the suspension of the gold standard on October 12th, 1931 the averages refer to the market rates of exchange.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS. ¹⁾

End of Month	Current Accounts ²⁾ Mill. Fmk			Deposits ²⁾ 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	1 765.3	1 803.2	[5 743.5]	5 715.3	5 566.5	5 778.3	[7 378.5]	7 680.8	7 331.8	7 581.5	+177.1	+ 83.6	Jan.
Febr.	1 931.7	1 837.9	1 853.9	1 899.8	5 692.6	5 586.0	5 672.1	5 738.9	5 674.0	7 624.3	7 423.9	7 573.8	+ 92.1		Febr.
March	1 922.1	1 859.9	1 859.9	1 899.8	5 753.6	5 672.1	5 738.9	5 674.0	5 674.0	7 675.7	7 526.0	7 573.8	+102.1		March
April	1 895.5	1 899.8	1 899.8	1 899.8	5 738.9	5 674.0	5 674.0	5 674.0	5 674.0	7 634.4	7 573.8	7 573.8	+ 47.8		April
May	1 831.4	1 859.6	1 859.6	1 859.6	5 698.9	5 655.0	5 655.0	5 655.0	5 655.0	7 530.3	7 514.6	7 514.6	— 59.2		May
June	1 841.2	1 838.7	1 838.7	1 838.7	5 796.1	5 763.3	5 763.3	5 763.3	5 763.3	7 637.3	7 602.0	7 602.0	+ 87.4		June
July	1 920.0	1 895.9	1 895.9	1 895.9	5 767.6	5 770.7	5 770.7	5 770.7	5 770.7	7 687.6	7 666.6	7 666.6	+ 64.6		July
Aug.	1 746.3	1 902.0	1 902.0	1 902.0	5 702.8	5 723.8	5 723.8	5 723.8	5 723.8	7 449.1	7 625.8	7 625.8	— 40.8		Aug.
Sept.	1 649.2	1 917.2	1 917.2	1 917.2	5 626.1	5 715.7	5 715.7	5 715.7	5 715.7	7 275.3	7 632.9	7 632.9	+ 7.1		Sept.
Oct.	1 591.5	1 890.8	1 890.8	1 890.8	5 558.9	5 682.9	5 682.9	5 682.9	5 682.9	7 150.4	7 573.7	7 573.7	— 59.2		Oct.
Nov.	1 546.4	1 833.0	1 833.0	1 833.0	5 493.5	5 654.0	5 654.0	5 654.0	5 654.0	7 039.9	7 487.0	7 487.0	— 86.7		Nov.
Dec.	1 607.2	1 765.8	1 765.8	1 765.8	5 547.5	5 732.1	5 732.1	5 732.1	5 732.1	7 154.7	7 497.9	7 497.9	+ 10.9		Dec.

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Advances ¹⁾ 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	1 332.0	[6 425.2]	6 536.4	6 466.8	6 351.3	[8 698.3]	8 828.9	8 204.6	7 683.3	— 16.8	+ 43.7	Jan.
Febr.	2 191.6	2 191.6	1 681.0	1 681.0	6 451.5	6 526.9	6 526.9	6 526.9	6 526.9	8 643.1	8 207.9	8 207.9	+ 3.3		Febr.
March	2 103.3	1 656.5	1 656.5	1 656.5	6 428.4	6 572.5	6 572.5	6 572.5	6 572.5	8 531.7	8 229.0	8 229.0	+ 21.1		March
April	2 030.7	1 656.7	1 656.7	1 656.7	6 542.9	6 599.0	6 599.0	6 599.0	6 599.0	8 573.6	8 255.7	8 255.7	+ 26.7		April
May	1 988.8	1 620.2	1 620.2	1 620.2	6 474.3	6 553.0	6 553.0	6 553.0	6 553.0	8 463.1	8 174.1	8 174.1	— 81.6		May
June	1 955.9	1 597.2	1 597.2	1 597.2	6 566.1	6 575.8	6 575.8	6 575.8	6 575.8	8 522.0	8 173.0	8 173.0	— 1.1		June
July	2 045.2	1 568.8	1 568.8	1 568.8	6 532.6	6 559.8	6 559.8	6 559.8	6 559.8	8 577.8	8 128.6	8 128.6	— 44.4		July
Aug.	2 012.7	1 545.0	1 545.0	1 545.0	6 519.2	6 578.2	6 578.2	6 578.2	6 578.2	8 531.9	8 123.2	8 123.2	— 5.4		Aug.
Sept.	1 995.4	1 523.7	1 523.7	1 523.7	6 506.1	6 662.4	6 662.4	6 662.4	6 662.4	8 501.5	8 186.1	8 186.1	+ 62.9		Sept.
Oct.	1 938.6	1 477.2	1 477.2	1 477.2	6 496.9	6 623.0	6 623.0	6 623.0	6 623.0	8 435.5	8 100.2	8 100.2	— 85.9		Oct.
Nov.	1 903.2	1 438.9	1 438.9	1 438.9	6 506.3	6 473.2	6 473.2	6 473.2	6 473.2	8 409.5	7 912.1	7 912.1	—188.1		Nov.
Dec.	1 828.5	1 355.3	1 355.3	1 355.3	6 390.1	6 284.3	6 284.3	6 284.3	6 284.3	8 218.6	7 639.6	7 639.6	—272.5		Dec.

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

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

10. — POSITION OF THE BANKS TO FOREIGN COUNTRIES.¹⁾

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

11. — CLEARING.²⁾

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

¹⁾ 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.

²⁾ 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	
	[2 146.4]			[2 066.4]			[4 212.8]					
Jan.	2 165.1	2 205.2*	2 347.5*	2 048.5	2 020.5*	2 090.2*	4 213.6	4 225.7*	4 437.7*	+ 9.6*	+ 28.2*	Jan.
Febr.	2 162.0	2 222.5*		2 042.5	2 023.6*		4 204.5	4 246.1*		+ 20.4*		Febr.
March	2 171.5	2 244.5*		2 042.9	2 033.2*		4 214.4	4 277.7*		+ 31.6*		March
April	2 170.7	2 251.0*		2 031.8	2 034.5*		4 202.5	4 285.5*		+ 7.8*		April
May	2 164.5	2 249.6*		2 025.8	2 033.9*		4 190.3	4 283.5*		- 2.0*		May
June	2 145.1	2 239.6*		2 005.5	2 016.9*		4 150.6	4 256.5*		- 27.0*		June
July	2 148.1	2 245.2*		1 984.0	2 005.7*		4 132.1	4 250.9*		- 5.6*		July
Aug.	2 139.1	2 241.5*		1 971.7	2 004.8*		4 110.8	4 246.3*		- 4.6*		Aug.
Sept.	2 112.0	2 232.7*		1 954.7	1 995.7*		4 066.7	4 228.4*		- 17.9*		Sept.
Oct.	2 098.5	2 229.1*		1 935.1	1 986.6*		4 033.6	4 215.7*		- 12.7*		Oct.
Nov.	2 081.1	2 231.9*		1 929.9	1 992.5*		4 011.0	4 224.4*		+ 8.7*		Nov.
Dec.	2 187.8	2 322.4*		2 028.3	2 087.1*		¹⁾ 4 216.1	²⁾ 4 409.5*		+185.1*		Dec.

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

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

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk						Mill. Fmk						
	1931	1932	1933	1934	1933	1934	1931	1932	1933	1934	1933	1934	
Jan.	[242.3]						[402.5]						Jan.
Febr.	243.4	273.7	302.2*	330.1*	+ 3.4*	+ 2.7*	406.3	421.5	424.7		+ 0.5		Febr.
March	245.1	277.7	306.7*		+ 4.5*		414.0	425.9	427.0		+ 2.3		March
April	247.7	280.9	312.1*		+ 5.4*		423.0	434.1	444.0		+17.0		April
May	247.7	282.4	313.4*		+ 1.5*		427.0	432.9	443.8		- 0.2		May
June	246.4	282.3	313.5*		+ 0.1*		423.6	429.9	441.8		- 2.0		June
July	246.4	283.0	313.5*		—		429.5	435.0	444.4		+ 2.6		July
Aug.	248.0	285.1	315.3*		+ 1.8*		432.7	434.6	443.8		- 0.6		Aug.
Sept.	248.8	285.8	314.5*		- 0.8*		431.0	431.0	443.0		- 0.8		Sept.
Oct.	250.2	285.1	314.6*		+ 0.1*		427.0	428.3	445.2		+ 2.2		Oct.
Nov.	251.5	284.8	313.7*		- 0.9*		418.7	422.2	442.3		- 2.9		Nov.
Dec.	253.6	284.2	313.4*		- 0.3*		417.8	419.0	447.3		+ 5.0		Dec.
	³⁾ 266.9	⁴⁾ 298.9	⁵⁾ 327.4*		+14.0*		420.2	424.2	451.6*		+ 4.3*		

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

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

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

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	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
Febr.	4 822	67.6	4 593	64.5		
March	5 614	75.3	5 243	70.9		
April	4 969	73.4	4 934	66.9		
May	4 313	65.6	5 121	70.3		
June	4 324	65.3	4 916	69.3		
July	3 039	45.1	3 943	55.3		
Aug.	4 160	63.2	4 702	64.0		
Sept.	4 133	65.1	5 594	75.6		
Oct.	5 055	74.9	6 910	85.5		
Nov.	5 436	75.4	6 946	89.7		
Dec.	7 962	130.7	10 234	145.8		
	57 409	856.1	66 729	906.9		Total

According to information supplied by six Life Assurance Companies.

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

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

According to information supplied by the Central Statistical Office.
* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

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

¹⁾ According to data supplied by the Stock Exchange Committee. — ²⁾ 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. — ³⁾ According to figures published in the 'Report of Bills Protested in Finland'.

* Preliminary figures subject to minor alterations.

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		99	102	92	99		February
March	129	109	103	100		98	103	94	101		March
April	138	107	98	103		99	102	95	102		April
May	141	102	96	103		100	102	97	104		May
June	135	98	94	105		101	100	96	107		June
July	132	99	95	106		101	97	98	110		July
August	132	97	98	109		102	97	99	110		August
September	126	94	101	115		102	95	99	111		September
October	122	103	98	113		101	90	99	111		October
November	118	109	98	113		98	92	98	113		November
December	114	109	97	123		97	88	97	115		December
Whole year	129	104	99	107		100	97	96	107		Whole year

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

19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾									Mill. Swiss Fres. ²⁾		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1931	2 468.2	360.5	2 828.7	348.9	64.6	413.5	2 817.1	425.1	3 242.2	434.0	— 28.7	1931
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	+ 6.3	1933
1933												1933
Jan.	2 426.5	520.4	2 946.9	575.4	161.3	736.7	3 001.9	681.7	3 683.6	488.4	+ 43.6	Jan.
Nov.	2 386.6	607.1	2 993.7	358.9	153.6	512.5	2 745.5	760.7	3 506.2	323.1	— 10.3	Nov.
Dec.	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	+ 6.3	Dec.
1934												1934
Jan.	2 365.0	746.0	3 111.0	303.4	69.8	373.2	2 668.4	815.8	3 484.2	322.6	— 6.8	Jan.

¹⁾ 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. — ²⁾ 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.

20. — STATE REVENUE AND EXPENDITURE.

Month	Current revenue ¹⁾ derived from								Prin- cipal capital revenue	Expenditure			Month
	Total revenue	Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interests and Divi- dends	State Rail- ways ²⁾	Post and Tele- graph ²⁾	State Forests ²⁾		Total	Current	Capital	
1932 Jan.-Nov.	2 315.9	196.2	19.2	162.2	76.2	3.1	17.9	25.6	279.1	2 406.7	2 122.5	284.2	1932 Jan.-Nov.
1933 Jan.-Nov.	2 621.8	186.1	70.4	158.3	131.0	65.7	20.7	51.5	224.4	2 677.1	2 180.6	496.5	1933 Jan.-Nov.
1933 Budget	2 877.4	400.0	95.0	185.0	155.7	7.9	23.2	47.7	215.4	2 877.3	2 398.9	478.4	1933 Budget

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

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Resti- tutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
1932 December	106 865	86 162	42	13 358	1 352	1 171	239	1 149	5 862	1932 December
1933 January	84 378	67 073	18	12 736	1 285	1 282	213	972	5 144	1933 January
1933 December	103 194*	93 932*	26*	3 610	1 616*	831*	108*	1 321*	2 280*	1933 December
1934 January	135 913*	118 243*	12*	13 778*	977*	797*	331*	1 009*	4 293*	1934 January
1934 Budget	—	1 250 000	500	170 000	14 000	13 000	—	23 000	—	1934 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (-) or Exports (+) Mill. Fmk			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	170.4	216.1*	289.2*	269.5	294.6*	284.1*	+ 99.1	+ 78.5*	- 5.1*	January
February	164.9	191.4*		318.8	232.5*		+ 153.9	+ 41.1*		February
March	171.1	255.1*		211.5	257.9*		+ 40.4	+ 2.8*		March
April	222.7	257.0*		290.9	254.8*		+ 68.2	- 2.4*		April
May	310.7	383.9*		326.0	318.1*		+ 15.3	- 65.8*		May
June	314.5	353.0*		493.6	587.3*		+ 179.1	+ 234.3*		June
July	300.5	350.1*		498.6	692.4*		+ 198.1	+ 342.3*		July
August	332.0	388.5*		421.8	579.3*		+ 89.8	+ 190.8*		August
September	367.5	378.5*		454.8	563.0*		+ 87.3	+ 184.5*		September
October	393.2	401.6*		470.7	561.1*		+ 77.5	+ 159.5*		October
November	373.3	403.9*		461.6	504.0*		+ 88.3	+ 100.1*		November
December	381.5	346.9*		413.7	443.4*		+ 32.2	+ 96.5*		December
Total	3 502.3	3 926.0*		4 631.5	5 288.2*		+1 129.2	+1 362.2*		Total

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					
		Jan.	Dec.	Jan.	January—December			Jan.	Dec.	Jan.	January—December		
		1934	1933	1933	1933	1932	1931	1934	1933	1933	1933	1932	1931
1	Live animals	0.1	0.1	0.0	0.7	0.4	3.0	0.8	0.4	0.5	3.2	4.1	3.2
2	Food obtained from animals	4.7	3.9	2.2	48.0	32.5	40.0	33.5	44.1	39.6	478.3	517.1	514.8
3	Cereals and their products	28.8	23.1	12.4	342.1	323.0	264.8	0.3	0.1	0.0	1.1	1.2	2.9
4	Fodder and seed	12.9	19.8	10.8	183.5	140.2	167.3	1.7	1.1	0.4	6.8	3.3	7.0
5	Fruit, vegetables, live plants, etc.	8.1	12.6	6.2	88.5	92.4	109.5	0.0	0.7	0.1	10.9	11.1	7.1
6	Colonial produce and spices	37.7	25.3	28.5	411.0	352.6	286.5	0.2	0.1	0.1	3.7	3.0	2.4
7	Preserves, in hermetically sealed packages	0.2	0.2	0.2	1.9	1.9	2.4	0.4	0.0	0.0	0.2	0.1	0.2
8	Beverages	3.5	4.1	2.3	32.8	83.1	10.0	0.0	0.0	0.0	0.0	0.1	0.1
9	Spinning materials	28.6	19.7	19.1	227.2	181.4	145.1	0.1	0.2	0.1	1.3	0.9	1.3
10	Yarns and ropes	8.6	10.7	6.3	96.4	107.9	99.2	1.9	1.1	1.9	18.7	9.5	4.6
11	Cloth	13.9	11.8	8.2	140.2	120.3	211.6	1.6	0.8	1.3	20.6	15.9	16.9
12	Various textile products ..	3.3	6.1	2.7	79.1	73.7	117.0	0.2	0.2	0.1	2.4	0.7	0.5
13	Timber and wooden articles	5.9	4.7	3.8	117.7	79.7	51.7	60.4	164.2	52.1	2 270.4	1 657.2	1 771.9
14	Bark, cane, branches or twigs, and articles made from same	1.5	4.4	2.0	23.3	20.1	21.6	0.0	0.1	0.1	8.1	7.8	7.2
15	Pulp, cardboard and paper, and articles made from same	1.0	1.2	0.9	16.2	14.0	17.1	160.2	196.3	168.8	2 107.9	2 056.9	1 828.0
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	0.9	1.2	0.8	16.2	14.2	15.6	0.1	0.2	0.0	2.1	1.9	2.3
17	Hides and skins, leather- goods, furs, etc.	9.3	8.5	9.7	101.9	93.4	107.1	7.9	7.6	7.8	87.9	65.9	55.6
18	Metals and metal goods ..	30.5	47.0	22.8	447.7	354.6	393.7	5.3	7.5	9.0	59.6	43.7	40.4
19	Machinery and apparatus ..	20.8	22.7	22.3	276.0	209.0	254.7	0.6	0.7	0.9	13.8	14.9	13.0
20	Means of transport	4.6	9.5	3.6	91.1	125.0	96.0	0.0	0.0	0.0	20.2	8.4	1.1
21	Musical instruments, instru- ments, clocks and watches	1.2	2.3	1.0	20.9	16.9	28.7	0.0	0.0	—	0.0	0.1	0.0
22	Minerals and articles made from same	13.2	37.6	15.6	287.0	262.8	240.4	4.0	9.6	3.3	73.4	60.5	44.5
23	Asphalt, tar, resins, rubber and products of same ..	9.6	7.7	4.6	99.9	84.8	109.2	0.8	2.5	1.2	25.9	33.4	37.5
24	Oils, fats and waxes, and products of same	14.7	21.2	11.1	254.7	209.3	211.0	0.1	0.2	0.0	0.6	1.0	2.1
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.7	0.7	0.5	8.2	8.7	8.5	0.2	0.2	0.1	1.8	1.3	0.9
26	Colours and dyes	7.0	5.1	2.8	64.8	51.7	43.9	—	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.6	0.3	0.6	7.2	6.9	5.5	0.8	0.8	3.6	15.2	15.6	16.4
28	Chemical elements and com- binations thereof and drugs	9.2	23.6	9.0	219.3	240.6	173.9	0.4	0.2	0.1	3.5	5.4	12.5
29	Fertilizers	0.5	5.9	0.1	91.1	71.6	79.0	0.0	—	—	0.1	0.1	0.0
30	Literature and works of art, educational materials, office fittings, etc.	3.3	3.3	2.1	32.3	29.5	36.1	0.1	0.3	0.2	3.1	2.5	3.9
31	Articles not specified else- where	4.3	2.6	3.9	99.1	100.1	114.6	0.5	1.8	0.5	8.8	7.9	4.7
	Total	289.2	346.9	216.1	3 926.0	3 502.3	3 464.7	282.1	441.0	291.8	5 249.7	4 551.6	4 403.1
	Re-exports	—	—	—	—	—	—	2.0	2.4	2.8	38.5	79.9	53.6
	Total	289.2	346.9	216.1	3 926.0	3 502.3	3 464.7	284.1	443.4	294.6	5 288.2	4 631.5	4 456.7

* 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*		503.1	1 490.0*		3 106.9	3 335.9*		February
March	137.4	1 462.3*		779.3	3 485.9*		4 154.7	4 618.3*		March
April	6 344.5	1 993.8*		1 055.0	2 608.9*		3 565.2	4 006.2*		April
May	7 398.9	8 558.6*		2 156.2	3 913.1*		5 092.5	5 009.7*		May
June	17 166.4	15 267.9*		1 695.3	3 882.6*		4 977.6	5 074.2*		June
July	8 583.1	7 500.0*		2 437.8	4 145.4*		6 011.2	5 212.0*		July
August	6 468.0	8 068.1*		3 518.2	6 748.5*		5 300.0	4 720.7*		August
September	23 217.4	4 432.7*		3 442.4	3 136.2*		5 049.1	4 283.1*		September
October	31.2	2 077.1*		3 826.7	4 250.1*		4 863.7	4 442.4*		October
November	72.5	1 410.1*		5 643.6	3 054.9*		5 659.6	3 881.5*		November
December	13.9	618.8*		4 873.6	3 316.5*		4 884.1	3 472.4*		December
Total	71 482.5	51 516.7*		31 114.7	40 806.6*		54 832.8	51 121.2*		Total

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	599.9*	1 273.2*	788.0	2 249.1*	4 653.2*	367.2	725.0*	446.8*	January
February	645.9	385.2*		2 165.1	2 571.8*		191.6	496.5*		February
March	78.0	561.2*		4 299.9	4 704.6*		286.9	279.1*		March
April	289.1	617.8*		4 049.9	4 639.6*		211.0	254.4*		April
May	759.6	1 875.6*		4 747.0	6 614.6*		322.3	587.4*		May
June	973.0	1 011.0*		3 438.5	5 486.1*		365.0	373.0*		June
July	2 321.6	1 483.3*		2 135.6	3 753.1*		257.2	320.0*		July
August	782.0	1 287.8*		2 377.0	5 836.0*		357.0	380.8*		August
September	455.2	728.3*		4 743.5	8 004.0*		554.2	553.4*		September
October	741.3	871.5*		10 013.1	9 612.7*		660.3	567.7*		October
November	1 145.3	860.6*		8 170.3	6 436.8*		1 026.2	678.8*		November
December	359.8	1 377.7*		2 301.3	8 314.7*		901.4	413.7*		December
Total	8 580.5	11 650.4*		49 229.2	68 223.1*		5 500.3	5 629.8*		Total

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*		1 184.1	3 279.8*		156.2	218.0*		February
March	885.3	1 385.2*		1 928.6	4 991.6*		120.4	199.9*		March
April	1 005.5	1 244.2*		3 555.8	6 641.4*		172.5	197.0*		April
May	1 241.4	1 546.1*		5 043.1	7 484.5*		195.4	245.3*		May
June	1 381.7	1 456.3*		4 523.5	8 304.4*		218.9	269.6*		June
July	1 122.9	1 372.0*		7 716.1	6 910.8*		169.1	168.6*		July
August	1 327.6	1 491.8*		15 215.2	9 542.0*		253.3	251.6*		August
September	1 286.8	1 494.5*		5 648.3	6 548.2*		205.0	244.5*		September
October	1 316.3	1 212.7*		3 267.7	4 482.1*		192.0	238.9*		October
November	1 251.2	1 303.0*		5 319.1	8 194.0*		214.1	240.3*		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

* 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*		1 133.8	1 797.6*		5 214.8	18 164.2*		February
March	116.1	469.6*		1 528.5	2 812.9*		6 524.1	6 871.3*		March
April	293.2	247.8*		1 765.1	2 547.3*		24 054.4	17 389.5*		April
May	773.7	575.3*		4 857.4	5 845.3*		81 893.7	104 399.0*		May
June	1 974.7	2 694.8*		5 328.3	4 363.9*		124 003.7	113 339.4*		June
July	982.1	1 735.9*		4 429.2	6 334.9*		117 944.0	117 296.3*		July
August	2 212.5	2 388.5*		3 320.7	4 712.1*		148 604.1	113 875.3*		August
September	1 224.2	3 072.3*		3 575.8	2 988.5*		141 566.2	144 535.7*		September
October	1 651.5	2 068.6*		5 136.8	4 133.0*		152 814.7	143 312.2*		October
November	1 079.3	2 497.7*		3 778.6	3 459.6*		133 921.6	137 912.9*		November
December	597.0	1 477.5*		4 603.9	4 014.9*		85 583.9	160 271.2*		December
Total	12 257.4	17 776.7*		41 280.5	46 663.4*		1 060 206.7	1 136 521.1*		Total

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*		94.6	163.7*		612.1	3 484.7*		February
March	473.8	555.1*		118.1	127.5*		1 511.2	3 473.5*		March
April	787.6	212.7*		130.5	138.4*		610.4	3 667.4*		April
May	553.2	1 060.6*		138.8	142.9*		1 205.6	6 003.3*		May
June	689.2	550.8*		106.6	170.6*		2 031.4	6 537.2*		June
July	435.6	623.9*		105.6	165.7*		1 679.3	7 325.3*		July
August	441.3	769.2*		113.6	192.9*		3 776.8	6 173.9*		August
September	597.7	727.6*		180.6	238.4*		5 507.9	5 926.6*		September
October	689.9	920.4*		150.5	222.8*		3 940.3	5 698.8*		October
November	1 058.6	1 686.9*		173.1	232.2*		3 550.9	4 452.9*		November
December	803.9	849.3*		115.3	152.3*		2 313.5	3 673.9*		December
Total	7 531.9	9 216.2*		1 533.4	2 070.2*		28 498.2	60 151.2*		Total

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*		1 400.6	995.4*		276.2	306.6*		February
March	235.0	323.8*		1 307.6	1 028.2*		224.6	224.1*		March
April	199.0	272.1*		1 935.4	1 107.7*		281.5	307.6*		April
May	219.7	308.3*		1 240.5	1 122.7*		193.7	303.9*		May
June	179.6	213.8*		1 092.4	670.2*		296.7	455.1*		June
July	143.3	208.7*		1 064.4	951.7*		292.8	299.4*		July
August	210.2	377.4*		1 177.5	982.9*		253.4	328.9*		August
September	318.1	555.3*		1 034.3	1 013.3*		457.5	414.1*		September
October	412.8	477.6*		1 064.1	1 133.7*		361.7	455.3*		October
November	527.8	455.4*		821.7	1 052.3*		217.8	419.0*		November
December	428.2	360.8*		921.2	828.9*		154.1	380.6*		December
Total	3 472.3	4 053.2*		14 524.0	11 884.9*		3 277.3	4 176.4*		Total

* 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 ³			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*		9.2	17.3*		4.5	6.4*		February
March	289.8	247.9*		12.0	16.3*		4.6	6.8*		March
April	245.7	367.6*		17.7	25.6*		8.2	8.5*		April
May	184.8	631.0*		147.5	189.6*		28.5	34.8*		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	63.4*		December
Total	3 717.9	4 793.3*		1 679.1	2 396.7*		736.1	982.6*		Total

1 standard sawn timber = 4.672 m³.

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*		231.0	127.3*		564.8	435.0*		February
March	6 501.3	7 512.7*		137.2	108.6*		414.5	597.4*		March
April	5 956.0	7 081.0*		216.7	121.8*		370.4	481.9*		April
May	4 510.0	6 763.9*		104.7	95.3*		356.6	400.7*		May
June	4 785.7	8 260.0*		206.3	111.6*		393.9	548.2*		June
July	3 606.6	7 037.6*		33.2	123.0*		288.0	403.5*		July
August	5 137.8	8 323.9*		86.2	108.3*		334.6	522.9*		August
September	6 293.8	9 353.2*		163.2	77.7*		444.2	553.0*		September
October	5 792.9	9 286.7*		107.4	109.3*		399.9	383.3*		October
November	9 779.8	10 630.4*		141.9	125.4*		413.1	487.1*		November
December	8 200.0	10 059.0*		168.9	98.9*		460.0	549.7*		December
Total	80 648.1	95 949.2*		1 745.8	1 329.2*		4 833.8	5 889.3*		Total

Month	Mechanical Pulp ¹⁾ 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*		48 686.4	35 648.2*		21 737.6	7 305.9*		February
March	7 309.4	14 660.5*		30 569.3	38 999.4*		9 660.2	13 791.1*		March
April	10 861.5	18 014.3*		39 056.3	42 533.7*		17 659.3	14 291.5*		April
May	20 820.3	16 846.0*		42 270.7	38 683.1*		15 613.9	14 385.9*		May
June	18 014.6	23 429.6*		47 605.5	51 049.7*		14 342.1	19 249.9*		June
July	14 658.8	16 472.1*		46 630.7	55 278.4*		17 388.8	19 439.3*		July
August	18 270.2	21 036.3*		47 295.0	51 453.7*		14 907.2	23 349.1*		August
September	12 802.8	21 101.7*		52 202.0	51 495.8*		14 334.7	20 610.1*		September
October	15 187.2	17 922.6*		58 302.1	63 108.6*		14 096.2	19 181.1*		October
November	16 811.9	14 264.1*		50 778.5	53 544.9*		16 678.5	18 692.6*		November
December	19 477.3	17 562.9*		67 774.1	58 192.1*		19 198.8	18 950.1*		December
Total	180 315.8	207 916.2*		562 001.5	593 316.9*		194 895.1	204 560.7*		Total

¹⁾ 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*		24 526.3	22 589.7*		18 150.4	15 692.4*		February
March	4 059.8	5 510.7*		18 838.5	27 128.8*		13 482.8	17 984.0*		March
April	5 626.4	4 240.5*		27 102.0	24 981.0*		20 935.1	18 368.2*		April
May	3 982.7	4 303.7*		22 392.0	24 188.3*		15 358.0	15 463.5*		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	225 495.7*		Total

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1934	1933	1933	1932	1934	1933	1933	1932		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	9.8	3.4	3.4	3.2	2.8	11.0	3.9	3.7	5.0	5.3
Denmark	10.9	3.8	4.2	3.6	3.3	7.7	2.7	1.7	2.7	2.7
Estonia	1.4	0.5	0.6	0.8	1.1	1.6	0.6	0.3	0.4	1.0
France	7.2	2.5	1.8	1.8	2.2	13.1	4.6	3.6	5.7	6.5
Germany	58.4	20.2	32.3	27.6	29.1	12.7	4.5	11.4	9.9	8.3
Great Britain	68.0	23.5	18.3	20.5	18.6	142.4	50.1	44.1	45.9	46.8
Holland	9.0	3.1	3.3	3.5	4.3	6.4	2.3	2.4	5.0	3.5
Italy	2.6	0.9	1.6	1.0	2.7	2.1	0.7	2.3	1.3	1.1
Latvia	0.2	0.1	0.3	0.2	0.2	0.3	0.1	0.1	0.1	0.2
Norway	2.3	0.8	0.6	2.3	1.8	3.1	1.1	0.8	0.7	0.5
Poland (and Danzig)	8.3	2.9	1.7	3.3	2.8	0.4	0.1	0.1	0.1	0.2
Russia	15.7	5.4	3.4	4.7	5.2	5.8	2.0	4.0	1.7	1.5
Sweden	24.9	8.6	11.3	10.0	8.4	10.6	3.7	2.6	2.2	2.6
Switzerland	2.6	0.9	0.6	0.6	0.6	0.3	0.1	0.1	0.2	0.1
Spain	1.5	0.5	0.3	0.6	0.8	3.3	1.2	1.0	0.9	1.3
Other European countries	5.9	2.0	0.9	1.1	1.7	2.8	1.0	0.7	0.6	0.7
Total Europe	228.7	79.1	84.6	84.8	85.6	223.6	78.7	78.9	82.4	82.3
Asia	4.5	1.6	0.9	0.9	0.6	11.7	4.1	5.5	2.4	2.5
Africa	0.2	0.1	0.0	0.1	0.2	4.5	1.6	1.5	2.4	2.0
United States	30.1	10.4	6.0	7.4	7.8	28.9	10.2	7.4	8.7	9.6
Other States of North America	2.7	0.9	0.9	1.5	1.4	0.8	0.3	0.6	0.5	0.7
South America	22.9	7.9	7.6	5.2	4.3	12.7	4.5	5.7	3.2	2.6
Australia	0.1	0.0	0.0	0.1	0.1	1.9	0.6	0.4	0.4	0.3
Grand Total	289.2	100.0	100.0	100.0	100.0	284.1	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. ¹⁾

Year and Month	Total	Group Indices				Details				Year and Month
	All Kinds	Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934										1934
January	599	582	600	904	577	590	953	637	723	January
Jan.-Febr.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

28. — EXPORT PRICE INDEX. ¹⁾

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.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

¹⁾ 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.-Dec.	Year
I m p o r t s															
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	141.2	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	110.4	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	98.2	1932
1933	99.8	95.0	119.0	116.7	110.4	121.7	113.7	143.4	110.3	96.4	126.2	146.1	115.9	115.9	1933
1934	161.3														1934
E x p o r t s															
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	134.5	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	136.5	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	143.9	1932
1933	301.7	217.0	249.9	203.1	116.3	151.6	152.2	138.6	138.8	153.9	205.4	203.5	165.5	165.5	1933
1934	291.8														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		February
March	334.4	277.0	264.9	205.3	183.4	222.6		March
April	278.8	335.8	298.6	227.4	220.6	239.9		April
May	286.7	302.7	277.7	220.7	219.2	249.7		May
June	266.6	271.4	234.9	203.0	210.3	230.1		June
July	258.8	291.5	243.2	202.6	227.3	234.1		July
August	302.8	299.9	257.1	200.4	241.0	246.1		August
September	318.7	293.3	250.7	204.4	227.4	241.2		September
October	350.1	299.3	247.8	265.9	218.5	231.3		October
November	287.7	229.0	247.2	236.7	213.7	221.1		November
December	209.0	214.5	185.2	193.3	180.7	199.7		December
Total	3 388.2	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	Total	

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

31. — INDEX OF INDUSTRIAL PRODUCTION.

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

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	
1934													1934
January	155	122 771	69	56 902	224	179 673	190	170 490	8	7 002	198	177 492	January
February													February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
January 1933	155	122 771	69	56 902	¹⁾ 224	179 673	190	170 490	8	7 002	²⁾ 198	177 492	January 1933
January	157	106 487	95	61 545	252	168 032	213	164 913	13	9 764	226	174 677	January

¹⁾ Of which 134 Finnish vessels and 90 foreign vessels.

²⁾ ' ' 99 ' ' 99

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ January 1934		Sailings ¹⁾ January 1934		Country of departure and destination	Arrivals ¹⁾ January 1934		Sailings ¹⁾ January 1934	
	Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net		Number of Vessels	1 000 Reg. tons Net	Number of Vessels	1 000 Reg. tons Net
Europe:					Asia	—	—	—	—
Belgium	10	9.6	7	8.4	Africa	—	—	—	—
Danzig	8	8.2	4	2.3	United States	5	15.1	7	20.1
Denmark	32	23.3	14	10.8	Other States of America	1	2.7	2	5.6
Estonia	15	10.4	10	5.5	Australia	—	—	—	—
France	4	3.1	8	7.3	Total ²⁾	6	17.8	9	25.7
Germany	29	24.2	34	26.4	Grand Total	224	179.7	198	177.5
Great Britain ..	22	22.3	59	58.4					
Holland	8	8.3	7	8.0	PASSENGER TRAFFIC. ²⁾				
Latvia	3	5.5	—	—	Month	Arrived		Left	
Norway	9	2.9	7	1.4	Total	Of whom	Total	Of whom	
Russia	—	—	—	—	January 1934	Total	Foreigners	Total	Foreigners
Sweden	66	33.2	37	22.4	Jan.-Dec. 1933	1 692	1 022	1 719	995
Spain	1	1.2	—	—		51 966	35 871	48 885	34 033
Other countries	11	9.7	2	0.9					
Total Europe	218	161.9	189	151.8					

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

34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue ¹⁾ (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	668.1	649.4*	677.4*	42.0	42.3	43.2	56.7	52.1*	51.4*	49.9	49.5*	46.6*	January
February	731.9	811.8*	862.0*	47.3	51.3	46.6	53.8	54.4*	51.5*	56.7	53.5*	50.4*	February
March	727.2	708.0*	943.2*	51.0	49.9	57.2	60.0	57.7*	61.4*	61.0	59.2*	55.5*	March
April	629.2	678.2*	722.3*	44.8	50.0	44.1	59.3	56.6*	57.0*	51.4	51.9*	51.4*	April
May	733.9	725.5*	928.2*	45.2	46.2	49.5	58.5	55.3*	61.0*	61.0	57.0*	60.0*	May
June	835.3	799.7*	988.7*	48.8	50.3	55.8	62.9	62.7*	66.8*	63.3	66.6*	61.7*	June
July	805.4	759.5*	920.1*	51.7	47.1	56.7	66.0	59.0*	67.9*	51.7	55.2*	52.1*	July
August	659.1	673.8*	890.9*	43.2	42.4	51.8	57.3	58.4*	65.5*	50.1	52.5*	51.3*	August
September	693.0	659.0*	844.2*	41.7	42.4	50.0	53.1	53.7*	59.5*	57.3	59.4*	57.9*	September
October	745.5	684.1*	788.8*	44.8	44.1	46.8	55.7	52.9*	57.3*	51.5	55.4*	51.2*	October
November	678.0	744.0*	925.4*	41.0	44.8	47.7	49.7	54.1*	56.8*	50.1	53.9*	52.2*	November
December	616.8	707.7*		38.1	43.4		60.5	60.2*		65.0	68.0*		December
Total	8 523.4	8 600.7*		539.6	554.2		693.5	677.1*		669.0	682.1*		Total
Jan.-Nov.	7 906.6	7 893.0*	9 491.2*	501.5	510.8	549.4	633.0	616.9*	656.1*	604.0	614.1*	590.3*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

35. — COST OF LIVING INDEX.

Month	Details							Total All Kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	7 039	—	1931
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1932										1932
January	916	977	1 373	907	1 403	1 175	1 982	1 046	— 2	January
February	908	978	1 373	887	1 429	1 175	1 982	1 041	— 5	February
March	911	982	1 373	881	1 458	1 175	1 982	1 043	+ 2	March
April	886	980	1 373	881	1 470	1 175	1 982	1 028	— 15	April
May	876	980	1 373	870	1 482	1 175	1 982	1 021	— 7	May
June	871	979	1 264	866	1 490	1 175	1 982	1 003	— 18	June
July	886	979	1 264	860	1 490	1 175	1 982	1 012	+ 9	July
August	898	979	1 264	869	1 515	1 175	1 982	1 020	+ 8	August
September	891	979	1 252	868	1 516	1 175	1 982	1 015	— 5	September
October	895	977	1 252	875	1 346	1 175	1 982	1 015	—	October
November	920	977	1 252	888	1 334	1 175	1 982	1 031	+ 16	November
December	910	978	1 252	887	1 334	1 175	1 904	1 021	— 10	December
1933										1933
January	894	972	1 252	898	1 334	1 175	1 904	1 011	— 10	January
February	884	972	1 252	892	1 334	1 175	1 904	1 004	— 7	February
March	870	972	1 252	893	1 334	1 175	1 904	996	— 8	March
April	868	969	1 252	880	1 334	1 175	1 904	994	— 2	April
May	868	968	1 252	881	1 334	1 175	1 904	993	— 1	May
June	882	964	1 132	878	1 334	1 175	1 904	985	— 8	June
July	907	964	1 132	883	1 334	1 175	1 904	1 001	+ 16	July
August	920	964	1 132	887	1 334	1 175	1 904	1 009	+ 8	August
September	920	966	1 132	879	1 334	1 175	1 904	1 010	+ 1	September
October	923	967	1 132	882	1 334	1 175	1 904	1 012	+ 2	October
November	911	961	1 132	886	1 334	1 175	1 904	1 004	— 8	November
December	881	959	1 132	897	1 334	1 175	2 010	991	— 13	December
1934										1934
January	853	960	1 132	900	1 333	1 175	2 010	974	— 17	January

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

36. — WHOLESALE PRICE INDEX.

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

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

37. — INDEX OF WORKING HOURS IN INDUSTRY.

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

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

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Communal Labour Exchanges ¹⁾						Registered at the Unemployment Boards ²⁾				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		69 386	31 956			February
March	3 190	10 062	11 491	17 699	19 083		64 300	31 142			March
April	3 045	7 274	11 584	16 885	17 732		53 386	27 006			April
May	1 280	4 666	7 342	13 189	13 082		42 402	24 973			May
June	1 157	3 553	6 320	12 709	11 479		27 384	15 407			June
July	1 284	4 026	6 790	13 273	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, comprising¹⁾ regular statistics from the Communal Labour Exchanges in the majority of towns and urban districts only; ²⁾ 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
January	1	7	136	—	—	—	1	7	136	January
February	—	—	—	1	7	136	1	7	136	February
March	—	—	—	1	7	136	1	7	136	March
April	—	—	—	1	6	101	1	6	101	April
May	1	60	¹⁾ 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	271	January

The above particulars which are of a preliminary nature, are compiled by the Research Office of the Ministry for Social Affairs.
¹⁾ Approximately estimated.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AREA is 388,217 square kilometres = 149,981 square miles. (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

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

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

DISTRIBUTION (1931): 80.9 % of the population inhabit the country, 19.1 % the towns and urban districts. The largest towns are (1931): Helsinki (Helsingfors), the capital 260,838 inhabitants, Turku (Åbo) 67,722, Viipuri (Wiborg) 59,321, Tampere (Tammerfors) 57,349.

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

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

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

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,567 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1930): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.2—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.4 % hay, 19.4 % oats, 91 % rye, 5.1 % barley, 3.1 % potatoes, 11.9 % other. The number of dairies in 1931 amounted to 646.

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

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

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

COMMERCIAL FLEET (1931): Steamships 527 (151,266 reg. tons net), motor vessels 150 (15,145 r. t.), sailing ships 311 (64,621 r. t.), lighters 3,729 (266,179 r. t.). Total 4,717 (497,211 r. t.).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 penniä. The gold value of 100 marks is equal to \$ 2.5185 = £ 10 s. 4 1/4 d.

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

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

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

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

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

OTHER BANKS (1932): Mortgage banks 6, Savings banks 481, Co-operative Credit Societies 1,410 and a Central Bank for the latter.

FOREIGN TRADE IN 1933.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

GENERAL REVIEW.

It can scarcely be said that the state of world trade improved during 1933. On the contrary, higher duties, import contingents and prohibition of imports, control of foreign currency and similar restrictions interfered to a growing extent with the free course of trade. As regards Finland, however, the restrictive tendencies were not particularly marked. Some higher import duties were, indeed, introduced in 1933, and the Government undertook some measures for supporting exports of dairy produce, but foreign trade was not hampered in other respects on the part of Finland either by prohibiting imports, fixing contingents or controlling foreign exchange.

Although trade with other countries during 1933 thus had to surmount many obstacles, its course was on the whole favourable. Its total volume, that had diminished uninterruptedly during the years of trade depression and even up to 1932, increased last year by no less than 17 per cent. Both imports and exports grew in approximately the same proportion. Imports were still considerably below the level of the period of good trade conditions, but exports attained higher figures as regards volume than ever before.

Volume of foreign trade (1913 = 100).

Year.	Imports.	Exports.	Total trade.
1927	136	143	139
1928	169	141	157
1929	155	150	153
1930	141	134	138
1931	110	136	122
1932	98	144	119
1933	116	166	138

The tendency of prices for imported goods during 1933 was a falling one throughout and the average level for the year was about 5 per cent lower than a year before. Export prices were also on the down grade generally, though there was an exception of importance for Finland: sawn timber. In this case there was a considerable rise in price, and its weight is so great in the Finnish export trade that the average level of prices for 1933 remained approximately as high as in 1932. This divergence in the course of prices caused the balance of trade to be financially still more favourable in 1933 than it had been in 1932. The final figures in this respect are given below.

Value of foreign trade.

Year.	Imports. Mill. mks.	Exports. Mill. mks.	Surplus of imports (-) or exports (+). Mill. mks.
1927	6,386	6,324	— 62
1928	8,013	6,245	— 1,768
1929	7,002	6,430	— 572
1930	5,248	5,404	+ 156
1931	3,465	4,457	+ 992
1932	3,503	4,632	+ 1,129
1933	3,926	5,288	+ 1,362

The balance of trade for 1933 was, in figures, better than it had ever been before. Finland's balance of trade was formerly generally adverse and during the years of good trade in 1928 and 1929, in particular, imports were heavy. At that time the short-term foreign indebtedness also advanced rapidly. When the crisis set in subsequently, this indebtedness at first created a certain amount of uneasiness, but by the end of 1932 it had practically been paid off and the

large surplus of exports for 1933 is therefore likely to strengthen Finland's position in regard to foreign payments very much.

EXPORTS.

As already mentioned, exports attained a larger volume in 1933 than ever before, while their value was appreciably below the level of the years of good trade conditions, though higher than in the two previous years. This favourable development of Finnish export trade in 1933 is principally due to the comparatively good state of the market for *sawn timber*. The quantity exported increased from 736,000 stds in 1932 to 983,000 stds and owing to higher prices the value of exports rose even more or from 1,212 to 1,713 million marks, which represents an increase from 26.2 to 32.4 per cent of the total value of exports.

The *other branches of the woodworking industries* also recorded larger exported quantities than in 1932, cellulose from 757 to 798 million kgs, paper from 287 to 319 million kgs, mechanical pulp from 180 to 208 million kgs, plywood from 81 to 96 million kgs and cardboard from 56 to 60 million kgs. For all of them, however, especially for cardboard, prices tended downward and their proportion to the total value of exports dropped since 1932 for cellulose from 24.9 to 22.3 per cent and for paper from 14.0 to 12.2 per cent. For plywood the proportion remained unaltered at 4.3 per cent, but for mechanical pulp and cardboard it rose from 5.0 to 5.1 per cent.

Exports of *animal foodstuffs*, that play a considerable part in Finland, fell off in value since 1932 from 517 to 478 million marks and in relation to the total exports from 11.2 to 9.1 per cent. Prices fell in general, especially so in the case of the largest commodity, butter. Selling proved difficult and by means of special premiums the Government endeavoured to assist exports. The premiums amounted to considerable sums, in percentage of the f. o. b. prices on an average to over 25 per cent for eggs and pork, to about 15 per cent for butter and to about 10 per cent for cheese. The sales

were fairly satisfactory, except in the case of butter.

The classes of exports enumerated represented altogether about 92 per cent of the total Finnish export trade in 1933 or approximately the same as in the previous year. The remaining exports amounted to 400 million marks in value in 1932, but to 432 millions in 1933. For its minor articles of export, too, Finland thus secured a somewhat larger market.

In regard to the distribution of exports among different purchasing countries the following table shows that they increased in almost all cases.

Exports to different countries.

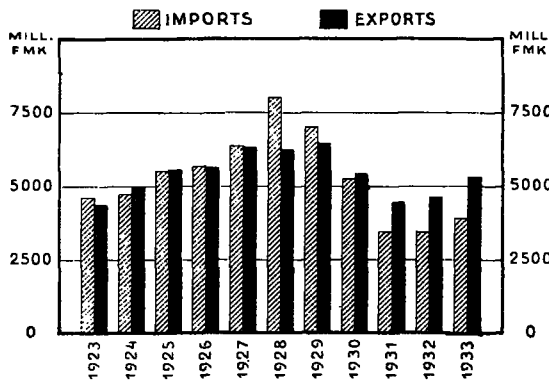
	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.
Great Britain	1,991	2,165	2,429
United States	413	444	462
Germany	375	386	521
France	320	301	300
Belgium	265	247	262
Holland	226	164	264
Sweden	131	120	116
Other countries ..	282	324	346

Of the increase since 1932 the share of Great Britain is 264 million marks, of Germany 135 millions, of Holland 100 millions, of the United States 18 millions and of Belgium 15 millions. The increase was proportionately larger in the case of countries on a gold basis than in the case of countries with a paper currency. The share in the total exports of Finland increased since 1932 for Germany from 8.3 to 9.8 per cent and, for Holland from 3.5 to 5.0 per cent, but fell off for Great Britain from 46.8 to 45.9 for the United States from 9.6 to 8.7 and for Sweden from 2.6 to 2.2 per cent.

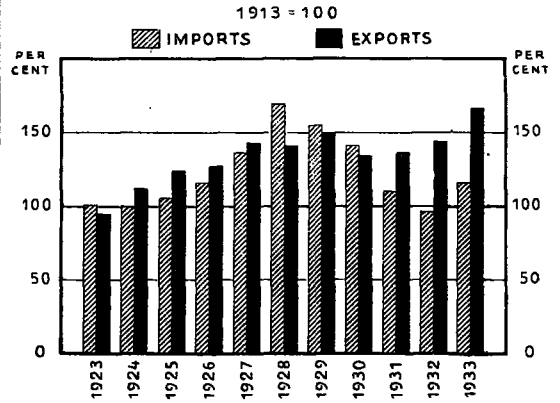
IMPORTS.

During 1933 imports, if measured by the standards of normal times, were still low, but both in volume and value they were larger than in the two previous years. The great increase in raw materials and other goods for productive activity was one of their conspicuous features in 1933. The division of imports into main classes is seen in the following table.

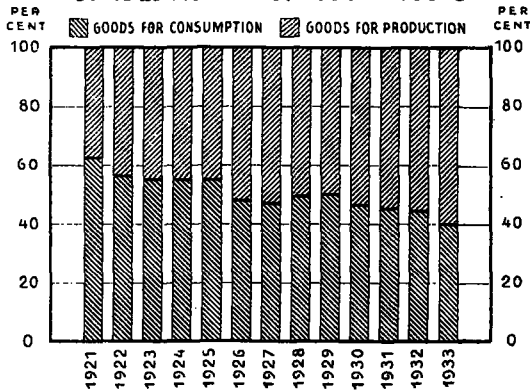
VALUE OF FINLAND'S FOREIGN TRADE



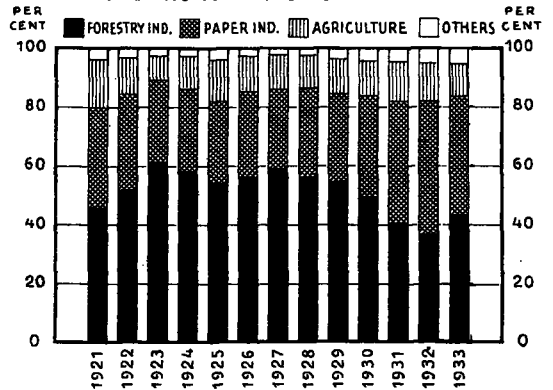
VOLUME OF FINLAND'S FOREIGN TRADE



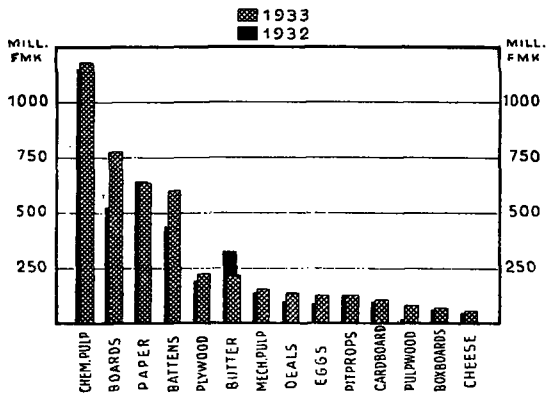
IMPORTS DIVIDED ACC. TO PURPOSE OF GOODS



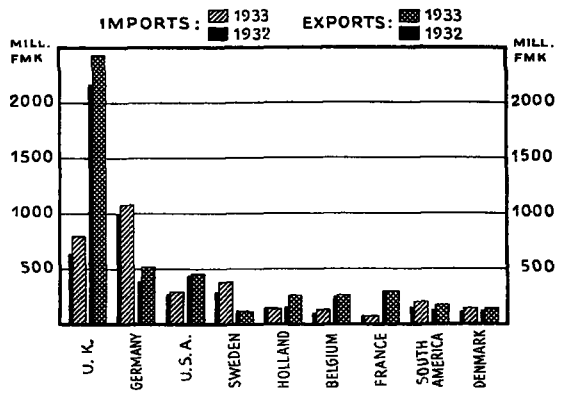
EXPORTS DIVIDED ACC. TO BRANCH OF PRODUCTION



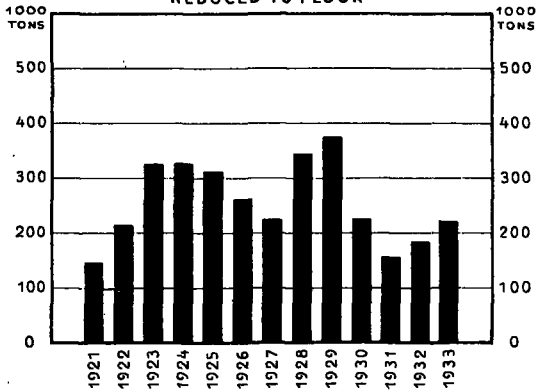
EXPORTS OF THE MOST IMPORTANT ARTICLES



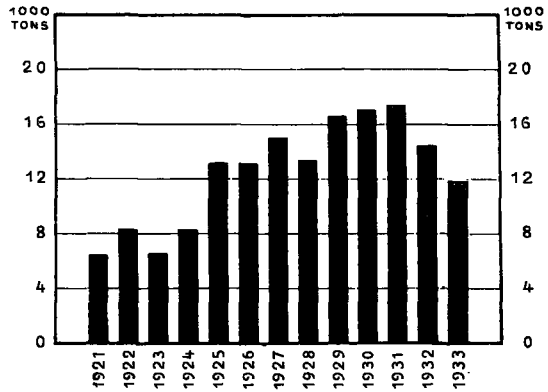
FINLAND'S TRADE WITH VARIOUS COUNTRIES



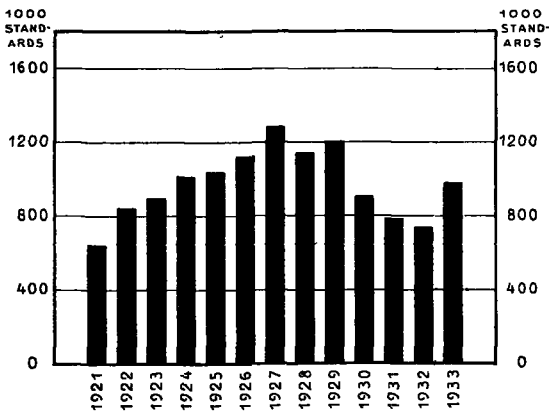
IMPORTS OF CEREALS AND CEREAL-PRODUCTS REDUCED TO FLOUR



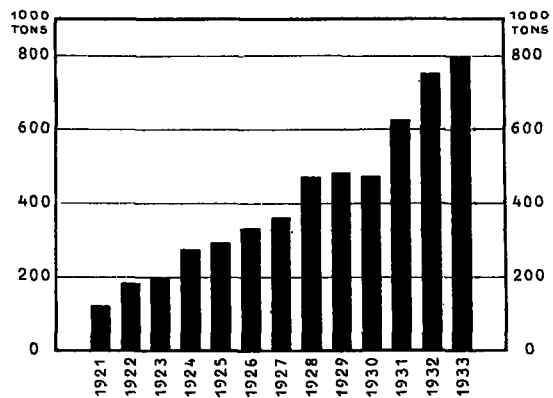
EXPORTS OF BUTTER



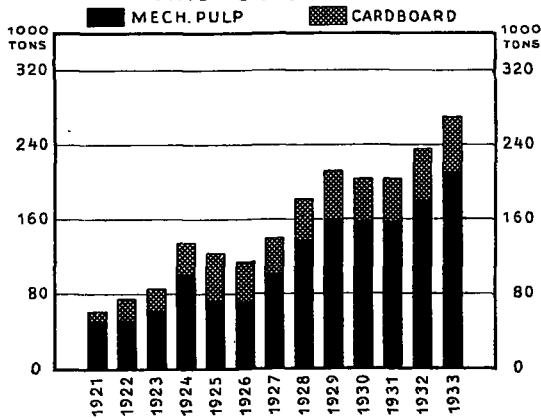
EXPORTS OF SAWN TIMBER



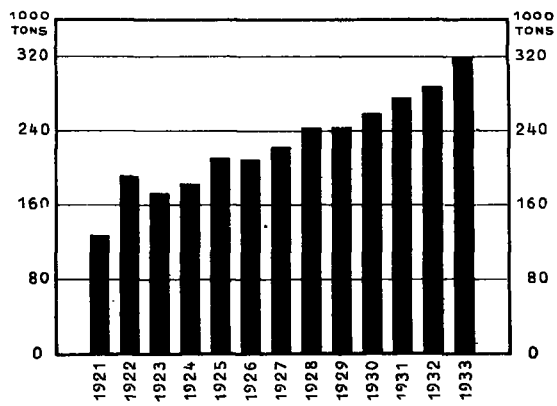
EXPORTS OF CHEMICAL PULP

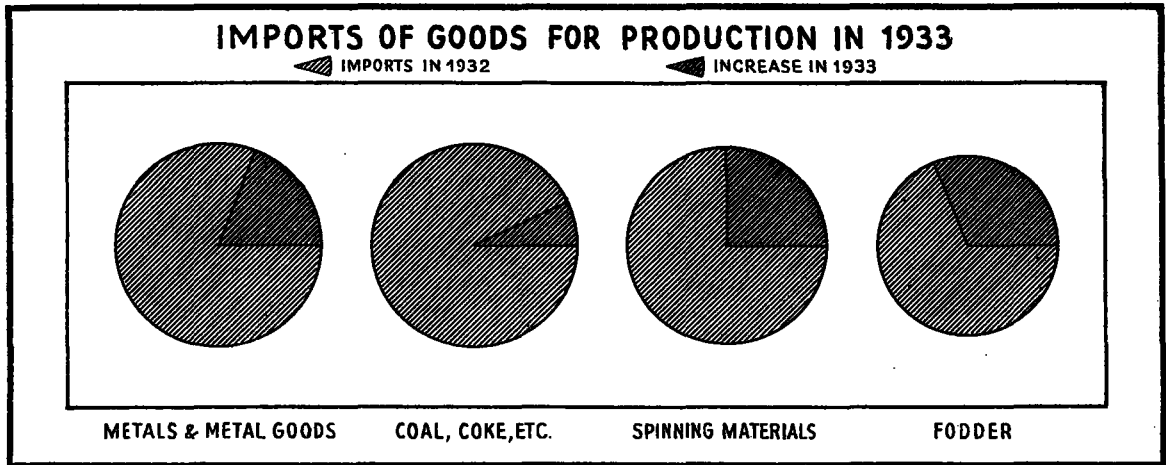


EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF PAPER





Value of imports in main classes.

	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.	1931 1932 1933 % of total imports.		
Raw materials and semiproducts	1,383	1,491	1,803	40	43	46
Machinery, means of transport etc.	512	463	550	15	13	14
<i>Goods for production</i>	1,895	1,954	2,353	55	56	60
Other industrial goods	880	688	724	25	20	18
Foodstuffs and luxuries	690	860	849	20	24	22
<i>Goods for consumption</i>	1,570	1,548	1,573	45	44	40
Total imports	3,465	3,502	3,926	100	100	100

Since 1931, when imports reached their lowest point, the total increase up to 1933 was 461 million marks, and of this amount no less than 420 millions refer to *raw materials and semiproducts*. Imports of metal goods grew by 46 million marks to 240 millions, of minerals by 39 to 235 millions, of spinning and weaving materials by 82 to 227 millions, of oils by 43 to 189 millions, of cattlefood and seed by 16 to 183 millions, of chemical elements by 42 to 175 millions and of hides by 4 to 97 millions. The increase was thus quite general and is an expression of the improvement that has occurred of late in Finnish industry.

Imports of *machinery, means of transport etc.* increased during these two years by 38 million marks. The figure for 1933 is, however, not yet final, as the data with regard to vessels purchased in the course of the year, but not yet brought to Finland, will only be obtained later. The total value for 1933 will consequently be raised in all probability.

Of the total increase in imports since 1931 a further 159 million marks refer to *foodstuffs*

and *luxuries*; this increase is, however, proportionately smaller than in the case of other imported goods. Since 1931 imports of colonial produce have grown by 125 million marks to 411 millions, for the greater part owing to higher prices, certain kinds of cereals by 17 millions to 253 millions — the rise in prices alone is responsible for about 25 millions — and of other goods also by 17 millions to 185 millions.

Imports of *other goods intended for consumption*, industrial semi-products etc. have been reduced in two years by 156 million marks. Imports of textiles decreased by 120 millions to 265 millions, of metal goods by 8 millions to 153 millions and of other goods by 29 millions to 306 millions.

This tendency in the import trade of Finland of late of restricting goods for actual consumption in a comparative degree, coincides with the fact that a comparatively large part of the imports consisted of goods with a prolonged period of consumption and can therefore be regarded as a form of capital investment.

Whereas such goods were imported in 1931 to a value of 826 million marks and in 1932 to a value of 785 millions, the corresponding imports, representing the investment of capital, were 967 millions last year. And, as already stated, particulars are still wanting for vessels purchased by Finland, but not yet cleared through the Customs. If we compare imports of such goods during the last two years, we will find that imports of machinery rose by 72 million marks to 273 millions, of all kinds of durable productive materials, such as metals etc., by 52 millions to 327 millions and of goods for consumption representing a capital value, such as works of art, ornaments and valuables, furniture and fittings etc., also by 52 millions to 200 million marks. This tendency is, of course, to some extent a sign of a return to more normal conditions.

The distribution of imports among different selling countries results in the following important items.

Imports from different countries.

	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.
Germany	1,210	1,003	1,085
Scandinavia	456	523	623
Great Britain	435	641	804
United States	372	269	289
Holland	174	154	137
Russia	96	178	184

Of the increase since 1932 the share of Great Britain is represented by 163 million marks, of the Scandinavian countries by 100 millions, of Germany by 82, of the United States by 20 and of Russia by 6 million marks. In the case

of Holland imports fell off by 17 millions. It was therefore chiefly from countries with a paper currency that imports into Finland increased last year.

FUTURE PROSPECTS.

It is not very likely that Finland's extraordinarily favourable balance of trade, which we have been able to record statistically for the last few years, will continue for long. The exporting industries have, it is true, increased their productive capacity very much during this time, so that, unless any special complications occur, Finland should be able to compete in the world market and maintain its sales. But on the other hand a still greater increase in imports may be expected. The latter have of necessity been kept down to an unusually low level in consequence of depressed trade and the state of the foreign exchanges. During this period local production has also increased its capacity in this sphere, so that heavier imports of finished products of industry can scarcely be anticipated. But on the other hand all kinds of raw materials that Finland does not produce, will probably have to be imported on a larger scale. — The final aspect of international trade policy is, of course, of great importance for the future development of our trade. In this respect, however, there is the utmost uncertainty. It may be noted, nevertheless, that as regards Finland the position has been stabilised in so far as a new commercial agreement with Great Britain came into force in the autumn of 1933.

ITEMS.

The Diet. The Diet assembled for the regular winter session on February 1st. As a legacy from the previous session it had inherited various matters that it had to conclude. As reports had already been submitted on some

of these subjects, the Diet was able to proceed immediately to deal with the matters. In some cases the decisions resulted in a definite defeat of the motions, but in other cases the Diet decided to submit motions on the questions

to the Government. Among the matters passed we can mention the question of land purchase by timber companies and the stabilising of agricultural credits.

*

The Public Debt. At the end of January the booked Public Debt amounted to 3,484.2 million marks compared with 3,507.7 millions at the end of December and 3,683.6 millions at the end of January, 1933. Thus the booked Public Debt was reduced in the course of last year by approximately 200 million marks. During January the Public Debt was reduced by 24 million marks. The distribution of the Public Debt according to its nature and the changes in it are given in the following table in millions of marks:

	31 Jan. 1933	31 Dec. 1933	31 Jan. 1934
Foreign debt:			
Funded	2,426.5	2,384.0	2,365.0
Floating	575.4	358.9	303.4
Total	3,001.9	2,742.9	2,668.4
Internal debt:			
Funded	520.4	716.0	746.0
Floating	161.3	48.8	69.8
Total	681.7	764.8	815.8
Total Public Debt	3,683.6	3,507.7	3,484.2

*

Motor vehicles. The number of motor vehicles in the country at the end of 1933 was 34,793 with a total of 1,283,100 HP. The corresponding figures for the end of 1932 were 35,078 motor vehicles with 1,260,800 HP. While the total number of motor vehicles has thus been slightly reduced, the quantity of horse-power has risen to a small extent. If we divide the motor vehicles into classes, however, the actual changes are greater, as the following table shows.

	1933		1932	
	Number.	HP	Number.	HP
Passenger cars	18,861	794,800	19,495	804,500
Motor buses ..	1,306	69,500	1,214	61,800
Motor lorries ..	10,039	379,100	9,820	356,100
Motor cycles ..	4,587	39,700	4,549	38,400

This shows that the number of passenger cars has decreased, while small increases can be recorded in the other classes. Imports of

motor vehicles were very small last year, there only being a slight increase in regard to chassis for commercial vehicles.

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Exports of eggs. During last year exports of eggs from Finland increased rapidly and have grown to be of greater and greater importance in Finnish agriculture. Their growth is seen in broad lines in the following figures:

	Exported eggs, millions.	Tons.	Value, mill. mks.
1929	0.6	39.8	0.9
1930	7.4	433.0	6.3
1931	33.4	1,885.3	25.6
1932	108.0	6,269.2	88.2
1933	170.0	9,896.4	132.5

The greater part of the exports of eggs went to Great Britain and Germany, which received about 95 per cent of these exports last year. Smaller parcels were sold to Sweden, Spain, Czechoslovakia, Russia etc. The average price of the eggs amounted to Fmk 13:39 per kg last year. In all the preceding years the price was slightly higher, the highest price being attained in 1929.

This active increase in the production of eggs in Finland is to a large extent a result of the premiums paid by the Government in order to stabilise prices within the country and thereby to grant the producers of eggs, mostly small farmers, a measure of financial assistance in their present difficulties owing to depressed trade. The premium amounted to Fmk 2:50 per kg.

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Ice conditions and shipping. In January and February the weather was mild in general: the temperature was about 2° C. above normal. On account of temporary cold spells, however, the ice conditions have at times caused trouble to shipping, especially when the ice has packed along the Finnish coast. With a north wind the ice has disappeared again and navigation has been very easy. It has therefore been possible to keep navigation open at more ports than usual in South Finland, viz., Mäntyluoto.

Rauma, Turku (Åbo), Hanko (Hangö), Helsinki (Helsingfors) and Kotka.

*

Statistical Year Book of Finland. The Central Statistical Office has published a new edition of the Statistical Year Book of Finland. In its contents the Year Book is approximately the same as in previous editions. It contains 292 tables of 370 pages illustrating the popul-

ation, cultural and economic conditions in Finland as well as international reviews. In form the Year Book differs from its predecessors, the text being in three languages: Finnish, Swedish and French, whereas former issues were printed in a Finnish and a Swedish edition. The size of the Year Book has also been altered slightly in order to provide space for the increased letterpress. The price of the Year Book is Fmk 60:—.

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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.
