



# BANK OF FINLAND

## MONTHLY BULLETIN

No. 6

JUNE

1933

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The considerable relaxation of the money market that had characterised its trend since last December, was evidenced at the beginning of June by the bank rate being lowered, the lowest rate of the Bank of Finland for discounting bills being reduced from 6 to 5½ per cent. This is the second time this year that the bank rate has been lowered. The fact that the rate has not been at such a low level since 1919 indicates, how important this result is. The Joint Stock banks and other financial institutions have also decided to lower their rates, so that a reduction in the general level of rates of interest in Finland, as necessary as it was anxiously hoped for, has been brought about this spring.

The deposits in the *Joint Stock banks* did not grow in May, it is true, as they had done during the previous months, but were reduced by 59.2 million marks, but such a decrease is not unusual for this time of the year; in 1932, for instance, the decline amounted to 104.1 millions. At the same time their credits fell off to a still larger extent than deposits or by 81.6 million marks compared with a decrease of 110.5 millions during the same month in 1932. The tension between credits and deposits was thus reduced by 22.4 million marks to 659.5 millions, the lowest figure that has occurred for more than ten years. The corresponding figure was 932.8 million marks a year ago and 1,342.2 millions two years ago. The easier

tone of the market is also visible in the large increase in the cash of the banks, which amounted to 326.0 million marks at the end of April, but rose to 384.2 millions during May.

The changes in the *position of the Joint Stock banks towards foreign countries* show evident traces of the less favourable balance of trade in May. Whereas the Joint Stock banks had a net foreign balance of 10.0 million marks at the end of April, they had a net foreign indebtedness of 18.8 millions on the last day of May. — If the Bank of Finland is included, the total net balance abroad of all the banks amounted to 898.0 million marks at the end of May in comparison with 692.8 millions a year before.

The position of the *Bank of Finland* only underwent small changes in May. The reserve of foreign currency decreased by 15.4 million marks to 756.2 millions, but it should be noted that the decrease last year amounted to 48.1 millions and that the reserve of foreign currency then stood at the end of May at only 549.9 million marks. Re-discounted bills were reduced by 17.7 million marks and thus, at 44.1 millions, they were at approximately the same level as two years ago before the international confidence crisis started. On the other hand direct credits increased by several millions. The note reserve was reduced in May by 29.8 million marks to 622.2 millions and was consequently of about the same size as a year before and about 100 millions more than

at the end of last year.

During the first fortnight in June there were also no great changes in the position of the Bank of Finland. The reserve of foreign currency amounted to 755.5 million marks or almost the same amount as two weeks earlier. Re-discounts that had risen as customary during the first week of the month, declined again to the insignificant figure of 44.2 millions, but bills directly discounted increased by 17.0 millions to 722.2 million marks. As both the banks and the Treasury considerably augmented their balances on current account, the note reserve decreased a little and amounted to 589.2 million marks.

The *level of prices* remained practically unchanged. A rise in prices can, however, be recorded in the case of agricultural produce and imported articles and, especially, in regard to goods exported.

#### TRADE AND INDUSTRY.

As usual foreign trade increased in May, especially as regards imports. Obviously, importers anticipate a probable rise in prices in foreign markets and are therefore replenishing their exhausted stocks. The value of imports amounted to 383.9 million marks against 257.0 millions in April and 310.7 millions in May, 1932. The value of exports rose from 254.6 million marks in April to 318.1 millions in May, but failed to equal the corresponding value in May, 1932, of 326.0 millions. It should, however, be noted that the volume of exports in May this year was rather larger than last year, so that the reduction in their value was the result of lower prices. Under such circumstances the balance of trade did not turn out as favourably as during the previous months of this year, but provided a surplus of imports of 65.8 million marks. For the past five months of this year the balance of trade has resulted in a surplus of exports amounting to 54.3 million marks. During the same months last year the surplus of exports amounted to 376.9 millions, but this was due to exceptional circumstances.

As a rule the balance of trade for the early part of the year, before the real exporting season has started, provides a very appreciable surplus of imports.

During May over 100,000 standards of sawn timber were sold and during the first half of June another 40,000 stds, so that by the middle of June sales are estimated to amount to about 640,000 stds. At the same date last year sales were estimated at only about 330,000 stds. Prices are firm under the circumstances and it is expected that they will remain firm and that the course of the market will be satisfactory. This favourable tendency for Finland is, of course, partly connected with the prohibition against importing Russian timber into Great Britain. The demand in that country has been very lively, even apart from this, as importers' stocks have melted away and as an improvement in the building trade is expected.

Greater liveliness seems to be showing itself in the market for chemical woodpulp in America. However, as prices have not advanced, the results have grown worse for the Finnish pulpmills owing to the fall of the dollar.

#### THE LABOUR MARKET.

The tendency towards an improvement in the labour market that had been felt since the end of last year, continued in May. The number of unemployed was reduced to 42,400 from 53,400 at the end of April and 82,600 at the end of last year. This improvement is partly due to seasonal conditions — the cessation of so-called winter unemployment — but in comparison with the situation at the same date last year the number of unemployed has also been reduced by 11,000. According to the labour statistics employment in industry during the second quarter of this year was approximately of the same extent as during the first quarter, but on the other hand about 4 per cent larger than during the corresponding quarter last year. The improvement was most marked in the leather, metal, glass and stone industries, but also affected most other branches of industry.

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## STATISTICS.

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

|  | 1932           | 1933           |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | Mill. Fmk      | Mill. Fmk      |                |                |                |
|  | 15/6           | 22/5           | 31/5           | 8/6            | 15/6           |
| <b>ASSETS.</b>                                     |                |                |                |                |                |
| I. Gold Reserve .....                              | 304.3          | 308.8          | 308.8          | 308.8          | 308.8          |
| Foreign Correspondents and Credit abroad .....     | 513.3          | 772.5          | 756.2          | 757.9          | 755.5          |
| II. Foreign Bills .....                            | 215.9          | 354.7          | 353.2          | 354.4          | 342.6          |
| Foreign Bank Notes and Coupons .....               | 1.4            | 1.1            | 1.1            | 1.3            | 1.3            |
| Inland Bills .....                                 | 806.0          | 753.7          | 749.4          | 763.0          | 766.4          |
| III. Loans on Security .....                       | 56.7           | 91.0           | 94.9           | 95.9           | 98.4           |
| Advances on Cash Credit .....                      | 98.0           | 115.6          | 113.5          | 103.9          | 104.5          |
| Bonds in Foreign Currency .....                    | 293.8          | 214.5          | 214.6          | 206.8          | 207.0          |
| » Finnish .....                                    | 54.5           | 85.8           | 86.7           | 99.0           | 95.0           |
| Bank Premises and Furniture .....                  | 12.0           | 12.0           | 12.0           | 12.0           | 12.0           |
| Sundry Assets .....                                | 258.0          | 203.4          | 200.0          | 175.8          | 186.8          |
| <b>Total</b>                                       | <b>2 613.9</b> | <b>2 913.1</b> | <b>2 890.4</b> | <b>2 878.8</b> | <b>2 878.3</b> |
| <b>LIABILITIES.</b>                                |                |                |                |                |                |
| Notes in circulation .....                         | 1 134.3        | 1 075.0        | 1 124.5        | 1 106.2        | 1 086.6        |
| Other Liabilities payable on demand:               |                |                |                |                |                |
| Bank-Post-Bills .....                              | 8.3            | 5.2            | 8.5            | 10.1           | 8.3            |
| Balance of Current Accounts due to the Treasury... | —              | 73.0           | 20.2           | 7.9            | 39.0           |
| » » » » Others .....                               | 95.0           | 259.9          | 233.7          | 268.8          | 280.6          |
| Credit abroad .....                                | 95.5           | 191.0          | 191.0          | 191.0          | 191.0          |
| Foreign Correspondents .....                       | 3.5            | 2.1            | 1.6            | 2.0            | 1.8            |
| Sundry Accounts .....                              | 0.6            | 9.2            | 10.3           | 7.9            | 5.7            |
| Capital .....                                      | 1 000.0        | 1 000.0        | 1 000.0        | 1 000.0        | 1 000.0        |
| Reserve Fund .....                                 | 197.5          | 203.4          | 203.4          | 203.4          | 203.4          |
| Bank Premises and Furniture .....                  | 12.0           | 12.0           | 12.0           | 12.0           | 12.0           |
| Earnings less Expenses .....                       | 66.6           | 42.3           | 45.2           | 49.5           | 49.9           |
| Undisposed Profits .....                           | 0.6            | 40.0           | 40.0           | 20.0           | —              |
| <b>Total</b>                                       | <b>2 613.9</b> | <b>2 913.1</b> | <b>2 890.4</b> | <b>2 878.8</b> | <b>2 878.3</b> |

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

|  | 1932           | 1933           |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | 15/6           | 22/5           | 31/5           | 8/6            | 15/6           |
| <b>RIGHT TO ISSUE NOTES:</b>                     |                |                |                |                |                |
| Gold Reserve and Foreign Correspondents .....    | 817.6          | 1 081.3        | 1 065.0        | 1 066.7        | 1 064.3        |
| Additional Right of Issue .....                  | 1 200.0        | 1 200.0        | 1 200.0        | 1 200.0        | 1 200.0        |
| <b>Total</b>                                     | <b>2 017.6</b> | <b>2 281.3</b> | <b>2 265.0</b> | <b>2 266.7</b> | <b>2 264.3</b> |
| <b>USED AMOUNT OF ISSUE:</b>                     |                |                |                |                |                |
| Notes in circulation .....                       | 1 134.3        | 1 075.0        | 1 124.5        | 1 106.2        | 1 086.6        |
| Other Liabilities payable on demand .....        | 202.9          | 540.4          | 465.3          | 487.7          | 526.4          |
| Undrawn Amount of Advances on Cash Credit .....  | 58.8           | 51.0           | 53.0           | 62.6           | 62.1           |
| <b>Total</b>                                     | <b>1 396.0</b> | <b>1 666.4</b> | <b>1 642.8</b> | <b>1 656.5</b> | <b>1 675.1</b> |
| <b>NOTE RESERVE:</b>                             |                |                |                |                |                |
| Immediately available .....                      | 444.9          | 524.4          | 525.9          | 528.9          | 499.5          |
| Dependent on increased supplementary Cover ..... | 176.7          | 90.5           | 96.3           | 81.3           | 89.7           |
| <b>Total</b>                                     | <b>621.6</b>   | <b>614.9</b>   | <b>622.2</b>   | <b>610.2</b>   | <b>589.2</b>   |
| <b>Grand total</b>                               | <b>2 017.6</b> | <b>2 281.3</b> | <b>2 265.0</b> | <b>2 266.7</b> | <b>2 264.3</b> |

Bank Rate since June 3, 1933, 5 1/2 o/o.

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

| End of Month | Note Circulation<br>Mill. Fmk |         |         |         |                  | Foreign Correspondents <sup>1)</sup><br>Mill. Fmk |       |       |       |                  | End of Month |
|--------------|-------------------------------|---------|---------|---------|------------------|---|-------|-------|-------|------------------|--------------|
|              | 1930                          | 1931    | 1932    | 1933    | Monthly Movement | 1930  | 1931  | 1932  | 1933  | Monthly Movement |              |
| Jan.         | [1 360.6]                     |         |         |         |                  | [669.5]   |       |       |       |                  |              |
| Jan.         | 1 259.0                       | 1 230.6 | 1 220.5 | 1 047.3 | — 38.0           | 705.2   | 732.4 | 419.9 | 637.6 | + 182.5          | Jan.         |
| Febr.        | 1 369.0                       | 1 305.2 | 1 271.3 | 1 125.7 | + 78.4           | 738.9   | 740.4 | 585.1 | 771.9 | + 84.3           | Febr.        |
| March        | 1 447.2                       | 1 319.5 | 1 299.4 | 1 183.0 | + 57.3           | 933.3   | 761.0 | 650.3 | 772.9 | + 1.0            | March        |
| April        | 1 439.9                       | 1 301.5 | 1 224.5 | 1 177.8 | — 5.2            | 946.0   | 721.7 | 598.0 | 771.6 | — 1.3            | April        |
| May          | 1 391.7                       | 1 256.7 | 1 167.6 | 1 124.5 | — 53.3           | 1 023.9   | 719.6 | 549.9 | 756.2 | — 15.4           | May          |
| June         | 1 373.3                       | 1 232.0 | 1 136.2 |         |                  | 877.1   | 662.3 | 454.4 |       |                  | June         |
| July         | 1 355.3                       | 1 204.4 | 1 087.7 |         |                  | 948.8   | 642.2 | 438.5 |       |                  | July         |
| Aug.         | 1 352.0                       | 1 189.1 | 1 075.0 |         |                  | 906.5   | 591.4 | 510.5 |       |                  | Aug.         |
| Sept.        | 1 350.2                       | 1 200.9 | 1 089.5 |         |                  | 869.0   | 462.3 | 499.0 |       |                  | Sept.        |
| Oct.         | 1 313.4                       | 1 264.0 | 1 065.6 |         |                  | 855.7   | 365.4 | 464.5 |       |                  | Oct.         |
| Nov.         | 1 262.7                       | 1 237.4 | 1 063.7 |         |                  | 812.5   | 305.2 | 458.8 |       |                  | Nov.         |
| Dec.         | 1 279.4                       | 1 292.9 | 1 085.3 |         |                  | 812.9   | 412.5 | 505.1 |       |                  | Dec.         |

<sup>1)</sup> Credit balances with foreign correspondents. From December, 1931 up to July, 1932 including a Credit abroad, which amounted to 95.5 mill. Fmk and from August, 1932 a Credit abroad amounting to 191.0 mill. Fmk.

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

| End of Month | Ordinary Cover<br>Percentage of Liabilities |       |       |                  | Note Reserve<br>Mill. Fmk |       |       |                  | Home Loans <sup>1)</sup><br>Mill. Fmk |         |         |                  | End of Month |
|--------------|---|-------|-------|------------------|---------------------------|-------|-------|------------------|---------------------------------------|---------|---------|------------------|--------------|
|              | 1931  | 1932  | 1933  | Monthly Movement | 1931                      | 1932  | 1933  | Monthly Movement | 1931                                  | 1932    | 1933    | Monthly Movement |              |
| Jan.         | [74.90]                                     |       |       |                  | [792.7]                   |       |       |                  | [934.9]                               |         |         |                  |              |
| Jan.         | 73.76                                       | 49.76 | 61.49 | + 6.28           | 788.6                     | 415.9 | 521.0 | + 28.9           | 855.7                                 | 1 128.8 | 1 057.8 | — 160.4          | Jan.         |
| Febr.        | 70.06                                       | 54.02 | 62.88 | + 1.39           | 715.3                     | 392.9 | 511.7 | — 9.3            | 833.3                                 | 1 059.9 | 970.1   | — 87.7           | Febr.        |
| March        | 73.61                                       | 60.44 | 66.74 | + 3.86           | 761.2                     | 520.7 | 612.8 | + 101.1          | 824.2                                 | 972.8   | 994.1   | + 24.0           | March        |
| April        | 70.27                                       | 62.52 | 68.54 | + 1.80           | 729.5                     | 614.4 | 652.0 | + 39.2           | 756.3                                 | 945.1   | 962.8   | — 31.3           | April        |
| May          | 68.17                                       | 61.59 | 66.99 | — 1.55           | 677.1                     | 613.5 | 622.2 | — 29.8           | 797.8                                 | 944.0   | 957.8   | — 5.0            | May          |
| June         | 68.21                                       | 58.60 |       |                  | 702.3                     | 616.2 |       |                  | 772.9                                 | 950.4   |         |                  | June         |
| July         | 70.91                                       | 56.82 |       |                  | 754.5                     | 579.4 |       |                  | 736.8                                 | 992.8   |         |                  | July         |
| Aug.         | 68.26                                       | 58.90 |       |                  | 727.9                     | 571.3 |       |                  | 767.4                                 | 1 023.7 |         |                  | Aug.         |
| Sept.        | 61.98                                       | 56.14 |       |                  | 684.3                     | 525.6 |       |                  | 878.7                                 | 1 173.0 |         |                  | Sept.        |
| Oct.         | 46.97                                       | 54.27 |       |                  | 392.9                     | 507.2 |       |                  | 1 157.3                               | 1 219.6 |         |                  | Oct.         |
| Nov.         | 42.17                                       | 53.84 |       |                  | 312.1                     | 497.4 |       |                  | 1 348.8                               | 1 259.0 |         |                  | Nov.         |
| Dec.         | 46.07                                       | 55.21 |       |                  | 306.2                     | 492.1 |       |                  | 1 309.2                               | 1 218.2 |         |                  | Dec.         |

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

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

| End of Month | Re-discounted Bills <sup>1)</sup><br>Mill. Fmk |       |       |                  | Balance of Current Accounts<br>due to the Treasury<br>Mill. Fmk |       |       |                  | Balance of Current Accounts due<br>to others than the Treasury<br>Mill. Fmk |       |       |                  | End of Month |
|--------------|--|-------|-------|------------------|---|-------|-------|------------------|---|-------|-------|------------------|--------------|
|              | 1931   | 1932  | 1933  | Monthly Movement | 1931  | 1932  | 1933  | Monthly Movement | 1931  | 1932  | 1933  | Monthly Movement |              |
| Jan.         | [149.6]  |       |       |                  | [153.6]   |       |       |                  | [22.8]  |       |       |                  |              |
| Jan.         | 118.3  | 386.5 | 238.8 | — 62.3           | 11.4  | —     | 125.4 | + 33.7           | 119.6   | 98.5  | 213.7 | + 150.9          | Jan.         |
| Febr.        | 87.3   | 253.5 | 147.2 | — 91.6           | 70.8  | 106.5 | 211.4 | + 86.0           | 55.7  | 140.6 | 167.4 | — 46.3           | Febr.        |
| March        | 103.2  | 185.4 | 95.5  | — 51.7           | —   | —     | 68.7  | — 142.7          | 66.7  | 150.9 | 148.7 | — 18.7           | March        |
| April        | 41.2   | 145.6 | 61.8  | — 33.7           | 6.9   | 5.0   | 3.1   | — 65.6           | 90.9  | 88.5  | 177.6 | + 28.9           | April        |
| May          | 40.8   | 147.1 | 44.1  | — 17.7           | 112.3   | —     | 20.2  | + 17.1           | 83.4  | 105.2 | 233.7 | + 56.1           | May          |
| June         | 40.3   | 137.6 |       |                  | 70.7  | —     |       |                  | 61.9  | 40.1  |       |                  | June         |
| July         | 38.8   | 134.4 |       |                  | 31.3  | 8.3   |       |                  | 56.8  | 96.7  |       |                  | July         |
| Aug.         | 98.2   | 169.1 |       |                  | 25.2  | —     |       |                  | 65.7  | 78.4  |       |                  | Aug.         |
| Sept.        | 165.8  | 229.2 |       |                  | —   | 18.3  |       |                  | —   | 110.2 |       |                  | Sept.        |
| Oct.         | 324.9  | 246.6 |       |                  | 38.6  | 10.1  |       |                  | 65.0  | 121.4 |       |                  | Oct.         |
| Nov.         | 466.0  | 284.1 |       |                  | 123.0   | 66.9  |       |                  | 41.9  | 75.0  |       |                  | Nov.         |
| Dec.         | 482.8  | 301.1 |       |                  | 55.9  | 91.7  |       |                  | 51.3  | 62.8  |       |                  | Dec.         |

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

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

|            | Parity    | Yearly average     |           | Monthly average |           |           |           |           |           |
|------------|-----------|--------------------|-----------|-----------------|-----------|-----------|-----------|-----------|-----------|
|            |           | 1931 <sup>1)</sup> | 1932      | 1932            |           |           | 1933      |           |           |
|            |           |                    |           | March           | April     | May       | March     | April     | May       |
| New York   | 39: 70    | 43: 54             | 64: 89    | 60: 65          | 57: 75    | 58: 93    | 65: 71    | 63: 59    | 57: 75    |
| London     | 193: 23   | 193: 99            | 226: 49   | 218: 93         | 216: 50   | 216: 50   | 226: 98   | 227: —    | 227: —    |
| Stockholm  | 1 064: 07 | 1 081: 14          | 1 195: 06 | 1 198: 39       | 1 106: 88 | 1 105: 79 | 1 201: 12 | 1 192: 82 | 1 169: 36 |
| Berlin     | 945: 34   | 1 039: 93          | 1 542: 83 | 1 443: 96       | 1 373: 27 | 1 403: 79 | 1 571: 54 | 1 550: 82 | 1 583: 08 |
| Paris      | 155: 56   | 170: 93            | 254: 91   | 238: 64         | 227: 80   | 232: 71   | 259: 85   | 260: 47   | 266: 03   |
| Brussels   | 552: 08   | 607: 79            | 903: 42   | 846: 43         | 809: 38   | 827: 29   | 923: 31   | 923: 41   | 941: 88   |
| Amsterdam  | 1 596: —  | 1 755: 45          | 2 616: 33 | 2 445: 74       | 2 341: 38 | 2 392: 21 | 2 660: 69 | 2 665: 91 | 2 717: 56 |
| Basle      | 766: 13   | 846: 77            | 1 259: 83 | 1 174: 13       | 1 123: 54 | 1 153: 50 | 1 279: 38 | 1 278: 64 | 1 305: 04 |
| Oslo       | 1 064: 07 | 1 073: 76          | 1 164: 21 | 1 185: 09       | 1 105: 42 | 1 090: 38 | 1 162: 65 | 1 162: 50 | 1 157: 32 |
| Copenhagen | 1 064: 07 | 1 074: 32          | 1 215: 86 | 1 207: 09       | 1 187: 19 | 1 184: 38 | 1 012: 54 | 1 012: 82 | 1 012: 48 |
| Prague     | 117: 64   | 129: 59            | 193: 03   | 180: 91         | 171: 62   | 175: 38   | 196: 73   | 197: 64   | 201: 96   |
| Rome       | 208: 98   | 227: 42            | 333: 36   | 315: 30         | 293: 42   | 304: 21   | 338: 50   | 341: 36   | 352: 96   |
| Reval      | 1 064: 07 | 1 160: 08          | 1 709: 21 | 1 616: 96       | 1 549: 04 | 1 589: 58 | 1 766: 35 | 1 770: 68 | 1 818: 16 |
| Riga       | 766: 13   | 835: 33            | 1 229: 78 | 1 219: 13       | 1 102: 69 | 1 154: 38 | 1 259: 42 | 1 263: 64 | 1 303: 80 |
| Madrid     | 766: 13   | 413: 76            | 524: 20   | 463: 35         | 445: 38   | 479: 13   | 556: 58   | 563: 68   | 579: 44   |
| Warsaw     | 445: 42   | 491: 51            | 731: 48   | 687: 52         | 653: 12   | 665: 58   | 739: 96   | 737: 82   | 758: 04   |
| Montreal   | 39: 70    | 50: 05             | 75: 16    | 54: 30          | 52: —     | 52: 13    | 55: 19    | 53: 95    | 50: 64    |

<sup>1)</sup> Since the suspension of the gold standard on October 12th, 1931 the market rates have been taken into account in calculating the monthly and yearly averages.

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

| End of Month | Current Accounts <sup>2)</sup><br>Mill. Fmk |         |         | Deposits <sup>3)</sup><br>Mill. Fmk |         |         | Total<br>Mill. Fmk |         |         | Monthly<br>Movement |        | End of Month |
|--------------|---|---------|---------|-------------------------------------|---------|---------|--------------------|---------|---------|---------------------|--------|--------------|
|              | 1931  | 1932    | 1933    | 1931                                | 1932    | 1933    | 1931               | 1932    | 1933    | 1932                | 1933   |              |
| Jan.         | [1 555.5]                                   | 1 965.5 | 1 765.3 | [6 142.3]                           | 5 715.3 | 5 566.5 | [7 697.8]          | 7 680.8 | 7 331.8 | + 302.3             | +177.1 | Jan.         |
| Febr.        | 1 689.9                                     | 1 931.7 | 1 837.9 | 6 153.3                             | 5 692.6 | 5 586.0 | 7 843.7            | 7 624.3 | 7 423.9 | — 56.5              | + 92.1 | Febr.        |
| March        | 1 549.8                                     | 1 922.1 | 1 853.9 | 6 256.0                             | 5 753.6 | 5 672.1 | 7 805.8            | 7 675.7 | 7 526.0 | + 51.4              | +102.1 | March        |
| April        | 1 532.6                                     | 1 895.5 | 1 899.8 | 6 263.3                             | 5 738.9 | 5 674.0 | 7 795.9            | 7 634.4 | 7 573.8 | — 41.3              | + 47.8 | April        |
| May          | 1 559.9                                     | 1 831.4 | 1 859.6 | 6 218.2                             | 5 698.9 | 5 655.0 | 7 778.1            | 7 530.3 | 7 514.6 | — 104.1             | — 59.2 | May          |
| June         | 1 561.2                                     | 1 841.2 |         | 6 313.2                             | 5 796.1 |         | 7 874.4            | 7 637.3 |         | + 107.0             |        | June         |
| July         | 1 597.3                                     | 1 920.0 |         | 6 291.3                             | 5 767.6 |         | 7 888.6            | 7 687.6 |         | + 50.3              |        | July         |
| Aug.         | 1 561.0                                     | 1 746.3 |         | 6 232.8                             | 5 702.8 |         | 7 793.8            | 7 449.1 |         | — 238.5             |        | Aug.         |
| Sept.        | 1 497.0                                     | 1 649.2 |         | 6 130.8                             | 5 626.1 |         | 7 627.8            | 7 275.3 |         | — 173.8             |        | Sept.        |
| Oct.         | 1 595.6                                     | 1 591.5 |         | 5 895.3                             | 5 558.9 |         | 7 490.9            | 7 150.4 |         | — 124.9             |        | Oct.         |
| Nov.         | 1 551.0                                     | 1 546.4 |         | 5 744.7                             | 5 493.5 |         | 7 295.7            | 7 039.9 |         | — 110.5             |        | Nov.         |
| Dec.         | 1 635.0                                     | 1 607.2 |         | 5 743.5                             | 5 547.5 |         | 7 378.5            | 7 154.7 |         | + 114.8             |        | Dec.         |

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

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

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

| End of Month | Inland Bills<br>Mill. Fmk |         |         | Loans and Advances <sup>1)</sup><br>Mill. Fmk |         |         | Total<br>Mill. Fmk |         |         | Monthly<br>Movement |         | End of Month |      |
|--------------|---------------------------|---------|---------|---|---------|---------|--------------------|---------|---------|---------------------|---------|--------------|------|
|              | 1931                      | 1932    | 1933    | 1931  | 1932    | 1933    | 1931               | 1932    | 1933    | 1932                | 1933    |              |      |
| Jan.         | [2 696.3]                 | 2 652.7 | 2 292.5 | [6 503.7]                                     | 6 560.6 | 6 536.4 | [9 200.0]          | 9 213.3 | 8 828.9 | 8 204.6             | + 130.6 | — 16.8       | Jan. |
| Febr.        | 2 630.5                   | 2 191.6 | 1 681.0 | 6 617.5                                       | 6 451.5 | 6 526.9 | 9 243.0            | 8 643.1 | 8 207.9 | — 185.8             | + 3.3   | Febr.        |      |
| March        | 2 636.0                   | 2 103.3 | 1 656.5 | 6 513.7                                       | 6 428.4 | 6 572.5 | 9 149.7            | 8 531.7 | 8 229.0 | — 111.4             | + 21.1  | March        |      |
| April        | 2 594.0                   | 2 030.7 | 1 656.7 | 6 536.9                                       | 6 542.9 | 6 599.0 | 9 130.9            | 8 573.6 | 8 255.7 | + 41.9              | + 26.7  | April        |      |
| May          | 2 532.5                   | 1 988.8 | 1 620.2 | 6 537.8                                       | 6 474.3 | 6 553.9 | 9 120.3            | 8 463.1 | 8 174.1 | — 110.5             | — 81.6  | May          |      |
| June         | 2 479.3                   | 1 955.9 |         | 6 557.2                                       | 6 566.1 |         | 9 036.5            | 8 522.0 |         | + 58.9              |         | June         |      |
| July         | 2 383.3                   | 2 045.2 |         | 6 604.7                                       | 6 532.6 |         | 9 988.0            | 8 577.8 |         | + 55.8              |         | July         |      |
| Aug.         | 2 376.0                   | 2 012.7 |         | 6 595.9                                       | 6 519.2 |         | 8 971.9            | 8 531.9 |         | — 45.9              |         | Aug.         |      |
| Sept.        | 2 431.0                   | 1 995.4 |         | 6 645.7                                       | 6 506.1 |         | 9 076.7            | 8 501.5 |         | — 30.4              |         | Sept.        |      |
| Oct.         | 2 418.6                   | 1 938.6 |         | 6 647.7                                       | 6 496.9 |         | 9 066.3            | 8 435.5 |         | — 66.0              |         | Oct.         |      |
| Nov.         | 2 411.6                   | 1 903.2 |         | 6 668.6                                       | 6 506.3 |         | 9 080.2            | 8 409.5 |         | — 26.0              |         | Nov.         |      |
| Dec.         | 2 273.1                   | 1 828.5 |         | 6 425.2                                       | 6 390.1 |         | 8 698.3            | 8 218.6 |         | — 190.9             |         | Dec.         |      |

<sup>1)</sup> Home loans, cash credits and home correspondents.

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

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

| End of Month | Claims <sup>1)</sup><br>Mill. Fmk |       |       | Indebtedness <sup>1)</sup><br>Mill. Fmk |       |       | Net Claims (+) and Net Indebtedness (-)<br>Mill. Fmk |        |        | Monthly Movement of Net Claims |        | End of Month |
|--------------|-----------------------------------|-------|-------|---|-------|-------|--|--------|--------|--------------------------------|--------|--------------|
|              | 1931                              | 1932  | 1933  | 1931                                    | 1932  | 1933  | 1931   | 1932   | 1933   | 1932                           | 1933   |              |
|              | [224.0]                           |       |       | [358.2]                                 |       |       | [-134.2]   |        |        |                                |        |              |
| Jan.         | 218.3                             | 248.4 | 145.9 | 321.7                                   | 176.8 | 120.4 | -103.4   | + 71.6 | + 25.5 | - 30.1                         | + 28.0 | Jan.         |
| Febr.        | 225.4                             | 193.2 | 144.3 | 362.3                                   | 188.4 | 124.3 | -136.9   | + 4.8  | + 20.0 | - 66.8                         | - 5.5  | Febr.        |
| March        | 209.9                             | 209.8 | 148.7 | 372.0                                   | 162.9 | 120.9 | -162.1   | + 46.9 | + 27.8 | + 42.1                         | + 7.8  | March        |
| April        | 210.0                             | 178.9 | 139.3 | 378.6                                   | 153.3 | 129.3 | -168.6   | + 25.6 | + 10.0 | - 21.3                         | - 17.8 | April        |
| May          | 217.9                             | 182.4 | 125.9 | 369.0                                   | 162.0 | 144.7 | -151.1   | + 20.4 | - 18.8 | - 5.2                          | - 28.8 | May          |
| June         | 254.4                             | 170.9 |       | 308.2                                   | 186.2 |       | - 53.8   | - 15.3 |        | - 35.7                         |        | June         |
| July         | 285.2                             | 177.8 |       | 255.1                                   | 151.2 |       | + 30.1   | + 26.6 |        | + 41.9                         |        | July         |
| Aug.         | 296.5                             | 101.7 |       | 243.4                                   | 157.7 |       | + 53.1   | - 56.0 |        | - 82.6                         |        | Aug.         |
| Sept.        | 205.0                             | 97.4  |       | 235.8                                   | 159.9 |       | - 30.8   | - 62.5 |        | - 6.5                          |        | Sept.        |
| Oct.         | 167.1                             | 87.9  |       | 155.7                                   | 155.8 |       | + 11.4   | - 67.9 |        | - 5.4                          |        | Oct.         |
| Nov.         | 207.9                             | 116.8 |       | 197.0                                   | 172.5 |       | + 10.9   | - 55.7 |        | + 12.2                         |        | Nov.         |
| Dec.         | 297.9                             | 129.8 |       | 196.2                                   | 132.3 |       | + 101.7  | - 2.5  |        | + 53.2                         |        | Dec.         |

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

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

**11. — CLEARING.<sup>2)</sup>**

| End of Month | Net Claims (+) and Net Indebtedness (-)<br>Mill. Fmk |         |           |         |         |         | Monthly Movement of Net Claims | 1932      |                     | 1933    |                     | Month |
|--------------|--|---------|-----------|---------|---------|---------|--------------------------------|-----------|---------------------|---------|---------------------|-------|
|              | 1928   | 1929    | 1930      | 1931    | 1932    | 1933    |                                | Number    | Amount<br>Mill. Fmk | Number  | Amount<br>Mill. Fmk |       |
|              | [-1 296.3]   |         |           |         |         |         |                                |           |                     |         |                     |       |
| Jan.         | + 1 277.4  | + 500.3 | + 453.2   | + 811.8 | + 630.0 | + 804.4 | + 263.5                        | 126 235   | 1 655.9             | 119 792 | 1 492.3             | Jan.  |
| Febr.        | + 1 050.9  | + 374.5 | + 455.6   | + 769.1 | + 741.7 | + 927.2 | + 122.8                        | 103 917   | 1 433.4             | 106 709 | 1 450.9             | Febr. |
| March        | + 853.8  | + 328.4 | + 739.1   | + 789.3 | + 843.5 | + 941.2 | + 14.0                         | 104 132   | 1 290.5             | 118 631 | 1 466.4             | March |
| April        | + 731.1  | + 242.6 | + 785.5   | + 753.5 | + 742.9 | + 925.4 | - 15.8                         | 116 108   | 1 346.5             | 112 929 | 1 343.4             | April |
| May          | + 468.4  | + 111.1 | + 1 087.5 | + 787.5 | + 692.8 | + 898.0 | - 27.4                         | 112 961   | 1 328.8             | 123 597 | 1 405.2             | May   |
| June         | + 437.8  | + 101.9 | + 1 087.7 | + 805.7 | + 574.8 |         |                                | 113 072   | 1 331.4             |         |                     | June  |
| July         | + 483.0  | + 203.4 | + 1 375.2 | + 867.6 | + 601.9 |         |                                | 112 628   | 1 398.9             |         |                     | July  |
| Aug.         | + 545.7  | + 255.8 | + 1 351.3 | + 843.5 | + 489.3 |         |                                | 106 550   | 1 443.1             |         |                     | Aug.  |
| Sept.        | + 492.9  | + 323.0 | + 1 274.5 | + 610.1 | + 466.7 |         |                                | 113 010   | 1 442.3             |         |                     | Sept. |
| Oct.         | + 473.6  | + 321.0 | + 1 142.7 | + 581.2 | + 431.3 |         |                                | 124 831   | 1 488.7             |         |                     | Oct.  |
| Nov.         | + 491.0  | + 305.1 | + 907.1   | + 497.2 | + 412.6 |         |                                | 119 117   | 1 440.2             |         |                     | Nov.  |
| Dec.         | + 471.7  | + 432.7 | + 798.7   | + 590.4 | + 540.9 |         |                                | 128 880   | 1 546.7             |         |                     | Dec.  |
|              |  |         |           |         |         |         |                                | 1 381 441 | 17 146.4            |         |                     | Total |

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

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

**12. — DEPOSITS IN THE SAVINGS BANKS.**

| End of Month | In the towns<br>Mill. Fmk |          |          | In the country<br>Mill. Fmk |          |          | Total<br>Mill. Fmk |          |          | Monthly Movement |         | End of Month |
|--------------|---------------------------|----------|----------|-----------------------------|----------|----------|--------------------|----------|----------|------------------|---------|--------------|
|              | 1931                      | 1932     | 1933     | 1931                        | 1932     | 1933     | 1931               | 1932     | 1933     | 1932             | 1933    |              |
|              | [2 104.9]                 |          |          | [2 065.5]                   |          |          | [4 170.4]          |          |          |                  |         |              |
| Jan.         | 2 125.8                   | 2 159.5* | 2 204.8* | 2 061.3                     | 2 054.7* | 2 028.0* | 4 187.1            | 4 214.2* | 4 232.8* | + 1.4*           | + 9.5*  | Jan.         |
| Febr.        | 2 133.0                   | 2 156.9* | 2 222.0* | 2 063.9                     | 2 048.8* | 2 031.2* | 4 196.9            | 4 205.7* | 4 253.2* | - 8.5*           | + 20.4* | Febr.        |
| March        | 2 155.0                   | 2 167.0* | 2 244.0* | 2 066.1                     | 2 049.3* | 2 040.9* | 4 221.1            | 4 216.3* | 4 284.9* | + 10.6*          | + 31.7* | March        |
| April        | 2 159.8                   | 2 166.6* | 2 250.6* | 2 070.1                     | 2 038.3* | 2 042.1* | 4 229.9            | 4 204.9* | 4 292.7* | - 11.4*          | + 7.8*  | April        |
| May          | 2 152.0                   | 2 161.0* | 2 249.1* | 2 061.8                     | 2 032.4* | 2 041.8* | 4 213.8            | 4 193.4* | 4 290.9* | - 11.5*          | - 1.8*  | May          |
| June         | 2 135.3                   | 2 142.2* |          | 2 041.1                     | 2 012.2* |          | 4 176.9            | 4 154.4* |          | - 39.0*          |         | June         |
| July         | 2 141.9                   | 2 145.7* |          | 2 033.4                     | 1 990.8* |          | 4 175.3            | 4 136.5* |          | - 17.9*          |         | July         |
| Aug.         | 2 137.4                   | 2 137.2* |          | 2 018.5                     | 1 978.7* |          | 4 155.9            | 4 115.9* |          | - 20.6*          |         | Aug.         |
| Sept.        | 2 123.0                   | 2 110.5* |          | 1 999.9                     | 1 961.9* |          | 4 122.9            | 4 072.4* |          | - 43.5*          |         | Sept.        |
| Oct.         | 2 074.7                   | 2 097.6* |          | 1 971.1                     | 1 942.3* |          | 4 045.8            | 4 039.9* |          | - 32.5*          |         | Oct.         |
| Nov.         | 2 049.3                   | 2 080.7* |          | 1 958.4                     | 1 937.3* |          | 4 007.7            | 4 018.0* |          | - 21.9*          |         | Nov.         |
| Dec.         | 2 146.4                   | 2 187.3* |          | 2 066.4                     | 2 036.0* |          | 4 212.8            | 4 223.3* |          | + 205.3*         |         | Dec.         |

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

<sup>1)</sup> Increased by 268.3 mill. Fmk interest for 1931. — <sup>2)</sup> Increased by 242.2 mill. Fmk calculated interest for 1932.

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

<sup>3)</sup> Preliminary figures subject to minor alterations.

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

| End of Month | Deposits in Post Office Savings Bank <sup>1)</sup><br>Mill. Fmk |                     |                     |        | Monthly Movement |       | Deposits in Co-operative Credit Societies <sup>2)</sup><br>Mill. Fmk |         |       | Monthly Movement |       | End of Month |       |           |
|--------------|---|---------------------|---------------------|--------|------------------|-------|--|---------|-------|------------------|-------|--------------|-------|-----------|
|              | 1930  | 1931                | 1932                | 1933   | 1932             | 1933  | 1931   | 1932    | 1933  | 1932             | 1933  |              |       |           |
| January      | [224.7]   | 226.3               | 243.4               | 273.7  | 302.2*           | + 6.8 | + 3.4*   | [402.5] | 406.3 | 421.5            | 424.7 | +1.3         | + 1.1 | January   |
| February     | 228.0   | 245.1               | 277.7               | 306.7* | 306.7*           | + 4.0 | + 4.5*   | 414.0   | 425.9 | 427.0            | 427.0 | +4.4         | + 2.3 | February  |
| March        | 229.9   | 247.7               | 280.9               | 312.1* | 312.1*           | + 3.2 | + 5.4*   | 423.0   | 434.1 | 444.0            | 444.0 | +8.2         | +17.0 | March     |
| April        | 230.4   | 247.7               | 282.4               | 313.4* | 313.4*           | + 1.5 | + 1.3*   | 427.0   | 432.9 | 443.8            | 443.8 | -1.2         | - 0.2 | April     |
| May          | 229.5   | 246.4               | 282.3               | 313.5* | 313.5*           | - 0.1 | + 0.1*   | 423.6   | 429.9 | 443.8            | 443.8 | -3.0         | -     | May       |
| June         | 228.8   | 246.4               | 283.0               |        |                  | + 0.7 |  | 429.5   | 435.0 | 443.8            | 443.8 | +5.1         |       | June      |
| July         | 229.5   | 248.0               | 285.1               |        |                  | + 2.1 |  | 432.7   | 434.6 | 443.8            | 443.8 | -0.4         |       | July      |
| August       | 230.5   | 248.8               | 285.8               |        |                  | + 0.7 |  | 431.0   | 431.0 | 443.8            | 443.8 | -3.6         |       | August    |
| September    | 229.9   | 250.2               | 285.1               |        |                  | - 0.7 |  | 427.0   | 428.3 | 443.8            | 443.8 | -2.7         |       | September |
| October      | 228.8   | 251.5               | 284.8               |        |                  | - 0.3 |  | 418.7   | 422.2 | 443.8            | 443.8 | -6.1         |       | October   |
| November     | 228.6   | 253.6               | 284.2               |        |                  | - 0.6 |  | 417.8   | 419.0 | 443.8            | 443.8 | -3.2         |       | November  |
| December     | <sup>3)</sup> 242.3   | <sup>4)</sup> 266.9 | <sup>5)</sup> 298.9 |        |                  | +14.7 |  | 420.2   | 423.6 | 443.8            | 443.8 | +4.6         |       | December  |

<sup>1)</sup> According to Finnish Official Statistics VII, D, Bank Statistics. — <sup>2)</sup> According to data supplied by the Central Bank for Co-operative Agricultural Credit Societies. — <sup>3)</sup> Increased by 15.1 mill. Fmk interest for 1930. — <sup>4)</sup> Increased by 14.1 mill. Fmk interest for 1931. — <sup>5)</sup> Increased by 15.1 mill. Fmk interest for 1932.

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

| End of Month | Deposits on Savings Accounts <sup>1)</sup><br>Mill. Fmk |       |       | Monthly Movement |       |       |
|--------------|---|-------|-------|------------------|-------|-------|
|              | 1931  | 1932  | 1933  | 1932             | 1933  |       |
| Jan.         | [440.8]   | 441.4 | 406.3 | 384.8            | + 0.9 | + 0.6 |
| Febr.        | 443.7   | 407.0 | 387.9 | 387.9            | + 0.7 | + 3.1 |
| March        | 447.1   | 407.1 | 392.7 | 392.7            | + 0.1 | + 4.8 |
| April        | 444.3   | 404.0 | 392.5 | 392.5            | - 3.1 | - 0.2 |
| May          | 436.0   | 397.7 | 388.2 | 388.2            | - 6.3 | - 4.3 |
| June         | 442.4   | 402.7 |       |                  | + 5.0 |       |
| July         | 438.7   | 398.5 |       |                  | - 4.2 |       |
| Aug.         | 434.0   | 393.2 |       |                  | - 5.3 |       |
| Sept.        | 427.0   | 388.5 |       |                  | - 4.7 |       |
| Oct.         | 413.0   | 383.1 |       |                  | - 5.4 |       |
| Nov.         | 405.0   | 380.2 |       |                  | - 2.9 |       |
| Dec.         | 405.4   | 384.2 |       |                  | + 4.0 |       |

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. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

| End of Month | New risks accepted by Finnish Life Assurance Companies |                  |        |                  |         |                  | End of Month |
|--------------|--|------------------|--------|------------------|---------|------------------|--------------|
|              | 1931   |                  | 1932   |                  | 1933    |                  |              |
|              | Number   | Amount Mill. Fmk | Number | Amount Mill. Fmk | Number  | Amount Mill. Fmk |              |
| Jan.         | 4 450  | 71.4             | 3 582  | 54.5             | 3 593*  | 49.1*            | Jan.         |
| Febr.        | 6 341  | 107.7            | 4 822  | 67.6             | 4 593*  | 64.5*            | Febr.        |
| March        | 7 989  | 125.5            | 5 614  | 75.3             | 5 244*  | 70.9*            | March        |
| April        | 6 541  | 103.1            | 4 969  | 73.4             | 4 933*  | 66.9*            | April        |
| May          | 5 666  | 94.6             | 4 313  | 65.6             | 5 120*  | 70.3*            | May          |
| June         | 5 898  | 91.9             | 4 324  | 65.3             |         |                  | June         |
| July         | 4 530  | 74.9             | 3 039  | 45.1             |         |                  | July         |
| Aug.         | 4 636  | 80.3             | 4 160  | 63.2             |         |                  | Aug.         |
| Sept.        | 4 895  | 81.9             | 4 133  | 65.1             |         |                  | Sept.        |
| Oct.         | 5 024  | 82.4             | 5 055  | 74.9             |         |                  | Oct.         |
| Nov.         | 4 929  | 76.6             | 5 436  | 75.4             |         |                  | Nov.         |
| Dec.         | 7 531  | 130.1            | 7 962  | 130.7            |         |                  | Dec.         |
|              | 68 430   | 1 120.4          | 57 409 | 856.1            |         |                  | Total        |
|              | 30 987   | 502.3            | 23 300 | 336.4            | 23 483* | 321.7*           | Jan.-May     |

According to information supplied by Life Assurance Companies.

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

| Year and Quarter | Companies founded |                   | Increase of capital |           | Companies liquidated |                   | Companies with reduced capital |                                | Net increase (+) or reduction (-) |                   | Year and Quarter |
|------------------|-------------------|-------------------|---------------------|-----------|----------------------|-------------------|--------------------------------|--------------------------------|-----------------------------------|-------------------|------------------|
|                  | Num-ber           | Capital Mill. Fmk | Num-ber             | Mill. Fmk | Num-ber              | Capital Mill. Fmk | Num-ber                        | Reduction of capital Mill. Fmk | Num-ber                           | Capital Mill. Fmk |                  |
| 1929             | 558               | 280.8             | 346                 | 615.8     | 207                  | 276.7             | 9                              | 19.4                           | + 351                             | + 600.5           | 1929             |
| 1930             | 547               | 185.0             | 206                 | 212.6     | 219                  | 124.6             | 10                             | 15.0                           | + 328                             | + 258.0           | 1930             |
| 1931             | 682               | 383.7             | 163                 | 118.7     | 350                  | 462.8             | 6                              | 6.8                            | + 332                             | + 32.8            | 1931             |
| 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     |                   |                   |                     |           |                      |                   |                                |                                |                                   |                   | April — June     |
| July — Sept.     |                   |                   |                     |           |                      |                   |                                |                                |                                   |                   | July — Sept.     |
| Oct. — Dec.      |                   |                   |                     |           |                      |                   |                                |                                |                                   |                   | Oct. — Dec.      |

According to information supplied by the Central Statistical Office.

\*Preliminary figures subject to minor alterations.



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

| Month           | Turnover of Stock Exchange <sup>1)</sup> |              |             | Bankruptcies <sup>2)</sup> |               |      | Protested Bills <sup>3)</sup> |               |               |              |                  |              |              | Month       |                 |
|-----------------|--|--------------|-------------|----------------------------|---------------|------|-------------------------------|---------------|---------------|--------------|------------------|--------------|--------------|-------------|-----------------|
|                 | Mill. Fmk                                |              |             | Number                     |               |      | Number                        |               |               |              | Amount Mill. Fmk |              |              |             |                 |
|                 | 1931                                     | 1932         | 1933        | 1931                       | 1932          | 1933 | 1930                          | 1931          | 1932          | 1933         | 1930             | 1931         | 1932         |             | 1933            |
| January         | 23.7                                     | 20.4         | 14.8        | 199                        | 215*          | 146* | 1 956                         | 2 018         | 2 331         | 994          | 12.6             | 11.5         | 14.4         | 4.2         | January         |
| February        | 28.3                                     | 14.6         | 15.0        | 201                        | 222*          | 137* | 1 766                         | 1 891         | 2 030         | 799          | 12.7             | 12.1         | 16.4         | 4.4         | February        |
| March           | 19.4                                     | 11.8         | 11.7        | 227                        | 156*          | 136* | 2 039                         | 2 007         | 1 987         | 1 014        | 13.5             | 15.9         | 16.4         | 5.7         | March           |
| April           | 14.4                                     | 13.9         | 15.7        | 205                        | 183*          | 139* | 1 723                         | 1 938         | 1 575         | 865          | 11.2             | 14.7         | 8.5          | 5.5         | April           |
| May             | 12.9                                     | 8.4          | 11.7        | 200                        | 160*          |      | 1 701                         | 2 232         | 1 640         | 880          | 10.6             | 11.4         | 7.9          | 4.2         | May             |
| June            | 17.6                                     | 8.3          |             | 174                        | 137*          |      | 1 508                         | 2 367         | 1 477         |              | 13.9             | 13.6         | 8.3          |             | June            |
| July            | 9.2                                      | 7.2          |             | 179                        | 99*           |      | 1 517                         | 2 280         | 1 658         |              | 8.7              | 12.2         | 7.2          |             | July            |
| August          | 9.4                                      | 9.9          |             | 179                        | 124*          |      | 1 445                         | 2 072         | 1 486         |              | 8.8              | 13.8         | 5.8          |             | August          |
| September       | 15.9                                     | 12.4         |             | 219                        | 143*          |      | 1 296                         | 2 021         | 1 338         |              | 8.1              | 15.2         | 5.5          |             | September       |
| October         | 57.9                                     | 15.1         |             | 226                        | 184*          |      | 1 416                         | 2 385         | 1 386         |              | 8.3              | 16.2         | 5.0          |             | October         |
| November        | 54.1                                     | 24.0         |             | 235                        | 161*          |      | 1 459                         | 2 419         | 1 167         |              | 8.1              | 11.2         | 4.6          |             | November        |
| December        | 43.2                                     | 16.4         |             | 173                        | 126*          |      | 1 998                         | 2 713         | 1 046         |              | 10.5             | 14.9         | 3.8          |             | December        |
| <b>Total</b>    | <b>306.0</b>                             | <b>162.4</b> |             | <b>2 417</b>               | <b>1 915*</b> |      | <b>19 824</b>                 | <b>26 343</b> | <b>19 121</b> |              | <b>127.0</b>     | <b>162.7</b> | <b>103.8</b> |             | <b>Total</b>    |
| <b>Jan.-May</b> | <b>98.7</b>                              | <b>69.1</b>  | <b>68.9</b> |                            |               |      | <b>9 185</b>                  | <b>10 086</b> | <b>9 563</b>  | <b>4 552</b> | <b>60.6</b>      | <b>65.6</b>  | <b>63.6</b>  | <b>24.0</b> | <b>Jan.-May</b> |

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

**18. — STOCK EXCHANGE INDEX.**

| Month             | Shares     |            |            |           |      | Bonds      |            |           |           |      | Month             |
|-------------------|------------|------------|------------|-----------|------|------------|------------|-----------|-----------|------|-------------------|
|                   | 1929       | 1930       | 1931       | 1932      | 1933 | 1929       | 1930       | 1931      | 1932      | 1933 |                   |
| January           | 150        | 126        | 113        | 105       | 97   | 102        | 98         | 100       | 85        | 98   | January           |
| February          | 148        | 129        | 112        | 102       | 95   | 103        | 99         | 102       | 92        | 99   | February          |
| March             | 142        | 129        | 109        | 103       | 100  | 103        | 98         | 103       | 94        | 101  | March             |
| April             | 138        | 138        | 107        | 98        | 103  | 103        | 99         | 102       | 95        | 102  | April             |
| May               | 140        | 141        | 102        | 96        | 103  | 103        | 100        | 102       | 97        | 104  | May               |
| June              | 137        | 135        | 98         | 94        | 102  | 101        | 101        | 100       | 96        |      | June              |
| July              | 136        | 132        | 99         | 95        | 101  | 101        | 101        | 97        | 98        |      | July              |
| August            | 133        | 132        | 97         | 98        | 99   | 99         | 102        | 97        | 99        |      | August            |
| September         | 126        | 126        | 94         | 101       | 99   | 99         | 102        | 95        | 99        |      | September         |
| October           | 121        | 122        | 103        | 98        | 98   | 98         | 101        | 90        | 99        |      | October           |
| November          | 124        | 118        | 109        | 98        | 98   | 98         | 98         | 92        | 98        |      | November          |
| December          | 124        | 114        | 109        | 97        | 97   | 98         | 97         | 88        | 97        |      | December          |
| <b>Whole year</b> | <b>135</b> | <b>129</b> | <b>104</b> | <b>99</b> |      | <b>101</b> | <b>100</b> | <b>97</b> | <b>96</b> |      | <b>Whole year</b> |

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

**19. — NATIONAL DEBT.**

| End of Year and Month | According to the Official Book-keeping (Mill. Fmk <sup>1)</sup> ) |          |                   |          |         |                  | Calculated in Mill. Dollars <sup>2)</sup> |          |                   |          |       |                  | End of Year and Month |
|-----------------------|---|----------|-------------------|----------|---------|------------------|---|----------|-------------------|----------|-------|------------------|-----------------------|
|                       | Funded  |          | Short-term credit |          | Total   | Monthly Movement | Funded                                    |          | Short-term credit |          | Total | Monthly Movement |                       |
|                       | Foreign   | Internal | Foreign           | Internal |         |                  | Foreign                                   | Internal | Foreign           | Internal |       |                  |                       |
| 1930                  | 2 521.3   | 357.2    | 178.6             | —        | 3 057.1 | .                | 76.3                                      | 9.0      | 4.5               | —        | 89.8  | .                | 1930                  |
| 1931                  | 2 468.2   | 360.5    | 348.9             | 64.6     | 3 242.2 | .                | 69.7                                      | 5.2      | 8.5               | 0.9      | 84.3  | .                | 1931                  |
| 1932                  | 2 431.7   | 505.3    | 350.9             | 184.0    | 3 471.9 | .                | 68.3                                      | 7.3      | 7.3               | 2.7      | 85.6  | .                | 1932                  |
| 1932<br>May           | 2 454.0   | 420.5    | 283.6             | 82.4     | 3 240.5 | — 70.8           | 70.3                                      | 7.2      | 7.0               | 1.4      | 85.9  | + 1.7            | 1932<br>May           |
| 1933<br>March         | 2 415.2   | 611.7    | 542.7             | 145.2    | 3 714.8 | — 7.5            | 68.5                                      | 9.3      | 10.0              | 2.2      | 90.0  | — 0.1            | 1933<br>March         |
| April                 | 2 415.1   | 611.7    | 542.7             | 159.3    | 3 728.8 | + 14.0           | 68.9                                      | 9.6      | 10.2              | 2.5      | 91.2  | + 1.2            | April                 |
| May                   | 2 415.0   | 611.7    | 478.2             | 159.2    | 3 664.1 | — 64.7           | 70.4                                      | 10.6     | 9.5               | 2.7      | 93.2  | + 2.0            | May                   |

According to data supplied by the Treasury.

<sup>1)</sup> Internal loans are given at their nominal value. Foreign loans are given in Finnish currency according to the rate ruling on the date of the raising of the loan. — <sup>2)</sup> Calculated as follows: The loans raised in the country have been calculated in dollars, according to the average rate of exchange of each month. The loans, negotiated abroad, which are all issued in different currencies, are grouped according to the proportion of currencies, shown by the coupons paid, and converted into dollars at the rate of exchange just mentioned.

## 20. — STATE REVENUE AND EXPENDITURE.

| Month              | Current revenue <sup>1)</sup> derived from |                                    |   |               |                                    |                                      |   |                                |       | Prin-<br>cipal<br>capital<br>revenue | Expenditure |         |                    | Month |
|--------------------|--|------------------------------------|---|---------------|------------------------------------|--------------------------------------|---|--------------------------------|-------|--------------------------------------|-------------|---------|--------------------|-------|
|                    | Total<br>revenue                           | Income<br>and<br>Property<br>taxes | Excise on<br>spirits,<br>wines,<br>etc. | Stamp<br>duty | Interests<br>and<br>Divi-<br>dends | State<br>Rail-<br>ways <sup>2)</sup> | Post<br>and<br>Tele-<br>graph <sup>3)</sup> | State<br>Forests <sup>4)</sup> | Total |                                      | Current     | Capital |                    |       |
|                    |  |                                    |   |               |                                    |                                      |   |                                |       |                                      |             |         | Mill. Fmk.         |       |
| 1932<br>Jan.-April | 704.5                                      | 40.7                               | 1.5                                     | 67.8          | 44.8                               | 6.6                                  | 9.0   | 14.6                           | 65.9  | 855.7                                | 774.4       | 81.3    | 1932<br>Jan.-April |       |
| 1933<br>Jan.-April | 761.2                                      | 31.9                               | 19.0                                    | 65.0          | 41.3                               | 17.1                                 | 9.3   | 30.5                           | 77.3  | 962.4                                | 814.1       | 148.3   | 1933<br>Jan.-April |       |
| 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.

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

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

| Month         | Total<br>Receipts | Customs duty on                               |                   | Excise on |         |        | Fines  | Light<br>Dues | Resti-<br>tutions | Month         |
|---------------|-------------------|---|-------------------|-----------|---------|--------|--------|---------------|-------------------|---------------|
|               |                   | Imported<br>goods incl.<br>Storage<br>Charges | Exported<br>goods | Tobacco   | Matches | Sweets |        |               |                   |               |
|               |                   |   |                   |           |         |        |        |               |                   |               |
| 1932<br>April | 90 999            | 75 578  | 30                | 10 849    | 1 191   | 860    | 416    | 931           | 4 148             | 1932<br>April |
| May           | 117 610           | 99 469  | 72                | 11 840    | 854     | 1 131  | 921    | 2 112         | 4 221             | May           |
| Jan.-May      | 427 788           | 308 847                                       | 176               | 68 722    | 5 741   | 5 952  | 2 427  | 5 238         | 19 855            | Jan.-May      |
| 1933<br>April | 108 353*          | 97 722*                                       | 6*                | 6 738*    | 1 074*  | 766*   | 92*    | 1 133*        | 4 497*            | 1933<br>April |
| May           | 156 799*          | 133 243*                                      | 31*               | 18 129*   | 976*    | 1 239* | 532*   | 2 420*        | 5 101*            | May           |
| Jan.-May      | 542 664*          | 457 980*                                      | 88*               | 63 353*   | 5 807*  | 5 270* | 1 184* | 5 958*        | 24 552*           | Jan.-May      |
| 1933 Budget   | —                 | 1 145 000                                     | 3 500             | 170 000   | 13 000  | 13 000 | —      | 20 000        | —                 | 1933 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<br>(C. I. F. Value)<br>Mill. Fmk |         |          | Exports<br>(F. O. B. Value)<br>Mill. Fmk |         |          | Surplus of Imports (—)<br>or Exports (+)<br>Mill. Fmk |           |         | Month     |
|-----------|--|---------|----------|--|---------|----------|---|-----------|---------|-----------|
|           | 1931                                     | 1932    | 1933     | 1931                                     | 1932    | 1933     | 1931  | 1932      | 1933    |           |
|           |  |         |          |  |         |          |   |           |         |           |
| January   | 223.3                                    | 170.4   | 216.0*   | 248.3                                    | 269.5   | 294.6*   | + 25.0  | + 99.1    | + 78.6* | January   |
| February  | 192.1                                    | 164.9   | 191.4*   | 196.8                                    | 318.8   | 232.5*   | + 4.7   | + 153.9   | + 41.1* | February  |
| March     | 246.2                                    | 171.1   | 255.1*   | 226.4                                    | 211.5   | 257.9*   | — 19.8  | + 40.4    | + 2.8*  | March     |
| April     | 272.2                                    | 222.7   | 257.0*   | 259.0                                    | 290.9   | 254.6*   | — 13.2  | + 68.2    | — 2.4*  | April     |
| May       | 329.0                                    | 310.7   | 383.9*   | 359.5                                    | 326.0   | 318.1*   | + 30.5  | + 15.3    | — 65.8* | May       |
| June      | 304.0                                    | 314.5   |          | 494.6                                    | 493.6   |          | + 190.6   | + 179.1   |         | June      |
| July      | 303.4                                    | 300.5   |          | 515.8                                    | 498.6   |          | + 212.4   | + 198.1   |         | July      |
| August    | 289.9                                    | 332.0   |          | 422.4                                    | 421.8   |          | + 132.5   | + 89.8    |         | August    |
| September | 334.8                                    | 367.5   |          | 440.1                                    | 454.8   |          | + 105.3   | + 87.3    |         | September |
| October   | 349.9                                    | 393.2   |          | 396.7                                    | 470.7   |          | + 46.8  | + 77.5    |         | October   |
| November  | 360.2                                    | 373.3   |          | 448.8                                    | 461.6   |          | + 88.6  | + 88.3    |         | November  |
| December  | 259.7                                    | 381.5   |          | 448.3                                    | 413.7   |          | + 188.6   | + 32.2    |         | December  |
| Total     | 3 464.7                                  | 3 502.3 |          | 4 456.7                                  | 4 631.5 |          | + 992.0   | + 1 129.2 |         | Total     |
| Jan.-May  | 1 262.8                                  | 1 039.8 | 1 303.4* | 1 290.0                                  | 1 416.7 | 1 357.7* | + 27.2  | + 376.9   | + 54.3* | Jan.-May  |

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.\*

| Groups of Goods   | Imports<br>(C. I. F. Value)<br>Mill. Fmk |       |       |             |         |         | Exports<br>(F. O. B. Value)<br>Mill. Fmk |       |       |             |         |         |
|---|--|-------|-------|-------------|---------|---------|--|-------|-------|-------------|---------|---------|
|   | May                                      | April | May   | January—May |         |         | May                                      | April | May   | January—May |         |         |
|   | 1933                                     | 1933  | 1932  | 1933        | 1932    | 1931    | 1933                                     | 1933  | 1932  | 1933        | 1932    | 1931    |
| 1 Live animals .....  | 0.0                                      | 0.0   | 0.1   | 0.2         | 0.2     | 1.6     | 0.2                                      | 0.2   | 0.2   | 1.6         | 1.9     | 2.1     |
| 2 Food obtained from animals  | 2.1                                      | 1.4   | 2.9   | 11.3        | 11.1    | 16.9    | 39.7                                     | 29.3  | 39.0  | 177.4       | 231.4   | 231.9   |
| 3 Cereals and their products  | 35.9                                     | 21.3  | 29.1  | 109.2       | 84.3    | 70.6    | 0.0                                      | 0.0   | 0.1   | 0.1         | 0.8     | 0.6     |
| 4 Podder and seed .....   | 14.5                                     | 10.7  | 11.5  | 62.0        | 53.0    | 95.5    | 0.3                                      | 0.1   | 0.2   | 1.4         | 1.7     | 4.7     |
| 5 Fruit, vegetables, live plants,<br>etc. ....  | 7.5                                      | 8.1   | 7.8   | 35.3        | 33.9    | 41.0    | 0.1                                      | 0.2   | 0.0   | 0.5         | 0.4     | 0.3     |
| 6 Colonial produce and spices   | 41.0                                     | 34.8  | 29.8  | 168.9       | 102.2   | 66.5    | 0.2                                      | 0.1   | 0.1   | 0.8         | 0.4     | 0.3     |
| 7 Preserves, in hermetically<br>sealed packages .....   | 0.2                                      | 0.2   | 0.2   | 0.8         | 0.8     | 1.0     | 0.0                                      | 0.0   | 0.0   | 0.1         | 0.1     | 0.1     |
| 8 Beverages .....   | 2.2                                      | 2.9   | 12.0  | 11.7        | 26.8    | 4.2     | 0.0                                      | 0.0   | 0.0   | 0.0         | 0.0     | 0.1     |
| 9 Spinning materials .....  | 21.1                                     | 9.8   | 12.6  | 77.2        | 67.6    | 65.1    | 0.0                                      | 0.0   | 0.0   | 0.3         | 0.3     | 0.4     |
| 0 Yarns and ropes .....   | 6.7                                      | 5.4   | 7.0   | 31.3        | 40.2    | 41.0    | 2.1                                      | 1.4   | 0.5   | 8.2         | 3.7     | 2.0     |
| 1 Cloth .....   | 14.2                                     | 12.0  | 11.7  | 57.9        | 49.8    | 115.7   | 0.6                                      | 0.5   | 1.2   | 4.8         | 6.6     | 7.2     |
| 2 Various textile products ..   | 9.3                                      | 7.8   | 8.7   | 30.7        | 29.2    | 61.5    | 0.4                                      | 0.4   | 0.0   | 1.4         | 0.3     | 0.2     |
| 3 Timber and wooden articles  | 7.5                                      | 3.2   | 3.5   | 20.3        | 11.5    | 9.8     | 98.2                                     | 41.7  | 82.7  | 267.6       | 250.2   | 256.3   |
| 4 Bark, cane, branches or<br>twigs, and articles made<br>from same .....  | 1.5                                      | 0.6   | 1.7   | 7.1         | 6.0     | 6.8     | 0.0                                      | 0.0   | 0.0   | 0.1         | 0.2     | 0.1     |
| 15 Pulp, cardboard and paper,<br>and articles made from<br>same .....   | 1.2                                      | 1.3   | 1.7   | 5.6         | 5.3     | 7.0     | 150.3                                    | 156.8 | 168.9 | 765.1       | 794.8   | 672.6   |
| 16 Hair, bristles, feathers toge-<br>ther with bones, horn and<br>other carvable goods not<br>specifically mentioned and<br>articles made from same | 1.6                                      | 1.3   | 1.1   | 6.2         | 4.7     | 6.2     | 0.2                                      | 0.2   | 0.1   | 0.6         | 0.7     | 0.4     |
| 17 Hides and skins, leather-<br>goods, furs, etc. ....  | 8.4                                      | 5.2   | 5.9   | 35.7        | 27.8    | 51.9    | 9.3                                      | 5.1   | 2.4   | 38.1        | 37.0    | 29.2    |
| 18 Metals and metal goods ..  | 42.1                                     | 23.6  | 31.3  | 131.6       | 111.2   | 138.8   | 2.0                                      | 6.6   | 7.0   | 28.3        | 19.6    | 16.0    |
| 19 Machinery and apparatus..  | 24.3                                     | 20.3  | 15.7  | 113.8       | 69.4    | 106.9   | 1.9                                      | 1.3   | 0.6   | 5.7         | 3.8     | 7.1     |
| 20 Means of transport .....   | 13.0                                     | 6.2   | 10.7  | 35.3        | 19.8    | 55.0    | 0.4                                      | 0.1   | 0.1   | 0.7         | 0.1     | 0.5     |
| 21 Musical instruments, instru-<br>ments, clocks and watches  | 1.9                                      | 1.6   | 1.2   | 7.9         | 5.7     | 12.5    | 0.0                                      | 0.0   | 0.1   | 0.0         | 0.1     | 0.0     |
| 22 Minerals and articles made<br>from same .....  | 27.4                                     | 7.4   | 22.5  | 62.1        | 47.3    | 50.5    | 6.0                                      | 3.6   | 5.1   | 19.2        | 14.5    | 14.5    |
| 23 Asphalt, tar, resins, rubber<br>and products of same ..  | 11.8                                     | 9.0   | 10.6  | 35.5        | 32.2    | 40.8    | 1.8                                      | 1.8   | 2.8   | 7.3         | 9.1     | 9.2     |
| 24 Oils, fats and waxes, and<br>products of same .....  | 25.5                                     | 14.5  | 20.4  | 73.3        | 57.6    | 48.0    | 0.0                                      | 0.0   | 0.1   | 0.1         | 0.3     | 0.8     |
| 25 Ethers, alcohols not speci-<br>fically described, ethereal<br>oils, cosmetics, etc. ....   | 0.8                                      | 0.6   | 0.8   | 3.1         | 3.3     | 3.5     | 0.2                                      | 0.1   | 0.2   | 0.5         | 0.5     | 0.3     |
| 26 Colours and dyes .....   | 9.2                                      | 5.6   | 6.3   | 24.6        | 20.4    | 18.3    | 0.0                                      | 0.0   | 0.0   | 0.0         | 0.1     | 0.1     |
| 27 Explosives, fire-arms and<br>materials, fuses and fire-<br>works .....   | 1.0                                      | 0.4   | 0.6   | 2.9         | 1.8     | 1.8     | 0.9                                      | 1.1   | 0.9   | 7.9         | 7.1     | 6.9     |
| 28 Chemical elements and com-<br>binations thereof and<br>drugs .....   | 31.1                                     | 6.6   | 18.8  | 58.6        | 44.3    | 32.2    | 0.0                                      | —     | 0.2   | 2.5         | 2.8     | 5.7     |
| 29 Fertilizers .....  | 11.7                                     | 17.4  | 8.3   | 39.4        | 32.1    | 41.3    | 0.0                                      | 0.0   | —     | 0.1         | 0.1     | 0.0     |
| 30 Literature and works of<br>art, educational materials,<br>office fittings, etc. ....   | 2.8                                      | 2.7   | 2.6   | 12.8        | 12.0    | 16.4    | 0.2                                      | 0.2   | 0.1   | 0.7         | 1.1     | 1.4     |
| 31 Articles not specified else-<br>where .....  | 6.4                                      | 15.1  | 13.6  | 31.1        | 28.3    | 34.5    | 0.2                                      | 0.2   | 0.1   | 1.5         | 0.7     | 0.5     |
| Total   | 383.9                                    | 257.0 | 310.7 | 1 303.4     | 1 039.8 | 1 262.8 | 315.2                                    | 251.0 | 312.7 | 1 342.6     | 1 390.4 | 1 271.5 |
| Re-exports .....  | —  | —     | —     | —           | —       | —       | 2.9                                      | 3.6   | 13.3  | 15.1        | 26.3    | 18.5    |
| Total   | 383.9                                    | 257.0 | 310.7 | 1 303.4     | 1 039.8 | 1 262.8 | 318.1                                    | 254.6 | 326.0 | 1 357.7     | 1 416.7 | 1 290.0 |

\* Preliminary figures subject to minor alterations.

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

| Month     | Rye<br>Tons |          |           | Wheat<br>Tons |          |           | Wheaten Flour and Grain<br>of Wheat<br>Tons |          |           | Month     |
|-----------|-------------|----------|-----------|---------------|----------|-----------|---|----------|-----------|-----------|
|           | 1931        | 1932     | 1933      | 1931          | 1932     | 1933      | 1931  | 1932     | 1933      |           |
| January   | 842.6       | 1 440.9  | 74.2*     | 553.9         | 1 183.5  | 774.5*    | 3 156.6                                     | 2 168.2  | 3 202.8*  | January   |
| February  | 99.3        | 608.3    | 53.1*     | 541.7         | 503.1    | 1 490.0*  | 3 544.5                                     | 3 106.9  | 3 335.9*  | February  |
| March     | 793.7       | 137.4    | 1 462.3*  | 541.1         | 779.3    | 3 485.9*  | 4 884.5                                     | 4 154.7  | 4 618.3*  | March     |
| April     | 2 084.2     | 6 344.5  | 1 993.8*  | 487.0         | 1 055.0  | 2 608.9*  | 4 589.6                                     | 3 565.2  | 4 006.2*  | April     |
| May       | 2 124.6     | 7 398.9  | 8 558.6*  | 426.7         | 2 156.2  | 3 913.1*  | 6 921.3                                     | 5 092.5  | 5 009.7*  | May       |
| June      | 5 297.9     | 17 166.4 |           | 172.8         | 1 695.3  |           | 8 002.7                                     | 4 977.8  |           | June      |
| July      | 5 854.3     | 8 583.1  |           | 540.3         | 2 437.8  |           | 7 659.9                                     | 6 011.2  |           | July      |
| August    | 3 310.5     | 6 468.0  |           | 471.8         | 3 518.2  |           | 5 736.6                                     | 5 300.0  |           | August    |
| September | 2 252.0     | 23 217.4 |           | 1 003.0       | 3 442.4  |           | 7 788.4                                     | 5 049.1  |           | September |
| October   | 3 488.1     | 31.2     |           | 994.5         | 3 826.7  |           | 11 936.8                                    | 4 863.7  |           | October   |
| November  | 3 375.2     | 72.5     |           | 5 402.0       | 5 643.6  |           | 12 392.7                                    | 5 659.6  |           | November  |
| December  | 389.9       | 13.9     |           | 1 691.4       | 4 873.6  |           | 3 473.2                                     | 4 884.1  |           | December  |
| Total     | 29 912.3    | 71 482.5 |           | 12 826.2      | 31 114.7 |           | 82 086.8                                    | 54 832.8 |           | Total     |
| Jan.-May  | 5 944.4     | 15 930.0 | 12 142.0* | 2 550.4       | 5 677.1  | 12 272.4* | 23 096.5                                    | 18 087.5 | 20 172.9* | Jan.-May  |

| Month     | Rice and Grain of Rice<br>Tons |         |          | Bran<br>Tons |          |           | Raw Hides<br>Tons |         |          | Month     |
|-----------|--------------------------------|---------|----------|--------------|----------|-----------|-------------------|---------|----------|-----------|
|           | 1931                           | 1932    | 1933     | 1931         | 1932     | 1933      | 1931              | 1932    | 1933     |           |
| January   | 233.0                          | 29.7    | 589.9*   | 5 754.8      | 788.0    | 2 249.1*  | 452.7             | 367.2   | 725.0*   | January   |
| February  | 232.2                          | 645.9   | 385.2*   | 6 561.8      | 2 165.1  | 2 571.8*  | 250.5             | 191.6   | 496.5*   | February  |
| March     | 226.9                          | 78.0    | 561.2*   | 11 258.0     | 4 299.9  | 4 704.6*  | 253.7             | 286.9   | 279.1*   | March     |
| April     | 258.1                          | 289.1   | 617.8*   | 10 846.7     | 4 049.9  | 4 639.6*  | 385.4             | 211.0   | 254.4*   | April     |
| May       | 1 380.3                        | 759.6   | 1 875.6* | 10 303.2     | 4 747.0  | 6 614.6*  | 435.5             | 322.3   | 587.3*   | May       |
| June      | 2 578.3                        | 973.0   |          | 4 232.7      | 3 438.5  |           | 422.1             | 365.0   |          | June      |
| July      | 2 280.7                        | 2 321.6 |          | 4 233.7      | 2 135.6  |           | 232.9             | 257.2   |          | July      |
| August    | 1 679.7                        | 782.0   |          | 3 194.8      | 2 377.0  |           | 186.7             | 357.0   |          | August    |
| September | 1 455.7                        | 455.2   |          | 3 569.8      | 4 743.5  |           | 277.9             | 554.2   |          | September |
| October   | 1 234.2                        | 741.3   |          | 6 714.5      | 10 013.1 |           | 278.8             | 660.3   |          | October   |
| November  | 2 156.8                        | 1 145.3 |          | 3 590.6      | 8 170.3  |           | 131.4             | 1 026.2 |          | November  |
| December  | 256.0                          | 359.8   |          | 3 244.9      | 2 301.3  |           | 468.9             | 901.4   |          | December  |
| Total     | 13 971.9                       | 8 580.5 |          | 73 505.5     | 49 229.2 |           | 3 776.5           | 5 500.3 |          | Total     |
| Jan.-May  | 2 330.5                        | 1 802.3 | 4 029.7* | 44 724.5     | 16 049.9 | 20 779.7* | 1 777.8           | 1 379.0 | 2 342.3* | Jan.-May  |

| Month     | Coffee<br>Tons |          |          | Sugar<br>Refined and Unrefined<br>Tons |          |           | Raw Tobacco<br>Tons |         |          | Month     |
|-----------|----------------|----------|----------|--|----------|-----------|---------------------|---------|----------|-----------|
|           | 1931           | 1932     | 1933     | 1931                                   | 1932     | 1933      | 1931                | 1932    | 1933     |           |
| January   | 204.2          | 784.7    | 1 108.3* | 156.5                                  | 847.7    | 2 832.4*  | 143.3               | 150.8   | 211.7*   | January   |
| February  | 424.8          | 812.5    | 1 146.6* | 595.3                                  | 1 184.1  | 3 280.7*  | 118.8               | 156.2   | 218.0*   | February  |
| March     | 928.3          | 885.3    | 1 385.2* | 632.0                                  | 1 928.6  | 4 991.6*  | 102.3               | 120.4   | 199.9*   | March     |
| April     | 1 026.9        | 1 005.5  | 1 244.1* | 1 434.4                                | 3 555.8  | 6 641.4*  | 89.2                | 172.5   | 197.0*   | April     |
| May       | 1 391.3        | 1 241.4  | 1 546.1* | 4 306.3                                | 5 043.1  | 7 484.5*  | 122.3               | 195.4   | 245.3*   | May       |
| June      | 1 442.1        | 1 381.7  |          | 5 606.7                                | 4 523.5  |           | 175.7               | 218.9   |          | June      |
| July      | 1 416.4        | 1 122.9  |          | 5 884.0                                | 7 716.1  |           | 119.5               | 169.1   |          | July      |
| August    | 1 206.4        | 1 327.6  |          | 7 012.8                                | 15 215.2 |           | 194.1               | 253.3   |          | August    |
| September | 1 419.2        | 1 286.8  |          | 7 469.1                                | 5 648.3  |           | 200.3               | 205.0   |          | September |
| October   | 1 827.9        | 1 316.3  |          | 17 562.4                               | 3 267.7  |           | 198.3               | 192.0   |          | October   |
| November  | 1 797.3        | 1 251.2  |          | 19 253.5                               | 5 319.1  |           | 172.8               | 214.1   |          | November  |
| December  | 955.0          | 1 148.9  |          | 465.7                                  | 3 910.1  |           | 357.5               | 121.8   |          | December  |
| Total     | 14 039.8       | 13 564.8 |          | 70 378.7                               | 58 159.3 |           | 1 999.1             | 2 169.5 |          | Total     |
| Jan.-May  | 3 975.5        | 4 729.4  | 6 430.3* | 7 124.5                                | 12 559.3 | 25 230.6* | 580.9               | 795.3   | 1 071.9* | Jan.-May  |

\* Preliminary figures subject to minor alterations.

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

| Month           | Pig Iron<br>Tons |                 |                 | Hot rolled and Sheet Iron<br>Tons |                 |                  | Coal and Coke<br>Tons |                    |                   | Month           |
|-----------------|------------------|-----------------|-----------------|-----------------------------------|-----------------|------------------|-----------------------|--------------------|-------------------|-----------------|
|                 | 1931             | 1932            | 1933            | 1931                              | 1932            | 1933             | 1931                  | 1932               | 1933              |                 |
| January         | 365.1            | 710.9           | 412.0*          | 3 606.3                           | 1 822.4         | 3 653.4*         | 69 660.1              | 38 081.5           | 59 154.1*         | January         |
| February        | 221.9            | 642.2           | 136.4*          | 1 986.3                           | 1 133.8         | 1 797.6*         | 9 590.7               | 5 214.8            | 18 164.2*         | February        |
| March           | 10.8             | 116.1           | 469.6*          | 2 519.9                           | 1 528.5         | 2 812.9*         | 10 041.7              | 6 524.1            | 6 871.3*          | March           |
| April           | 152.9            | 293.2           | 247.8*          | 2 037.3                           | 1 765.1         | 2 547.3*         | 7 688.9               | 24 054.4           | 17 339.5*         | April           |
| May             | 675.2            | 773.7           | —               | 5 050.1                           | 4 857.4         | 5 845.3*         | 84 089.2              | 81 893.7           | 104 399.0*        | May             |
| June            | 2 067.0          | 1 974.7         | —               | 4 395.6                           | 5 328.3         | —                | 110 284.6             | 124 003.7          | —                 | June            |
| July            | 1 241.7          | 982.1           | —               | 4 800.4                           | 4 429.2         | —                | 109 360.7             | 117 944.0          | —                 | July            |
| August          | 1 699.3          | 2 212.5         | —               | 4 194.4                           | 3 320.7         | —                | 117 056.9             | 148 604.1          | —                 | August          |
| September       | 2 633.6          | 1 224.2         | —               | 4 171.1                           | 3 575.8         | —                | 156 268.7             | 141 566.2          | —                 | September       |
| October         | 2 881.4          | 1 651.5         | —               | 5 134.7                           | 5 136.8         | —                | 127 600.4             | 152 814.7          | —                 | October         |
| November        | 892.3            | 1 079.3         | —               | 4 993.2                           | 3 778.6         | —                | 170 121.1             | 133 921.6          | —                 | November        |
| December        | 871.8            | 597.0           | —               | 2 657.9                           | 4 603.9         | —                | 95 870.1              | 85 583.9           | —                 | December        |
| <b>Total</b>    | <b>13 713.0</b>  | <b>12 257.4</b> | <b>1 265.8*</b> | <b>45 547.2</b>                   | <b>41 280.5</b> | <b>16 656.5*</b> | <b>1 067 633.1</b>    | <b>1 060 206.7</b> | <b>205 978.1*</b> | <b>Total</b>    |
| <b>Jan.-May</b> | <b>1 425.9</b>   | <b>2 536.1</b>  | <b>1 265.8*</b> | <b>15 199.9</b>                   | <b>11 107.2</b> | <b>16 656.5*</b> | <b>181 070.6</b>      | <b>155 768.5</b>   | <b>205 978.1*</b> | <b>Jan.-May</b> |

| Month           | Raw Cotton<br>Tons |                |                 | Wool<br>Tons   |                |               | Petrol<br>Tons  |                 |                  | Month           |
|-----------------|--------------------|----------------|-----------------|----------------|----------------|---------------|-----------------|-----------------|------------------|-----------------|
|                 | 1931               | 1932           | 1933            | 1931           | 1932           | 1933          | 1931            | 1932            | 1933             |                 |
| January         | 558.0              | 320.3          | 900.1*          | 96.3           | 106.1          | 122.8*        | 169.4           | 1 758.8         | 3 733.7*         | January         |
| February        | 729.2              | 680.8          | 359.6*          | 88.6           | 94.6           | 163.7*        | 145.4           | 612.1           | 3 484.7*         | February        |
| March           | 723.4              | 473.8          | 555.1*          | 102.4          | 118.1          | 127.5*        | 234.2           | 1 511.2         | 3 473.5*         | March           |
| April           | 525.0              | 787.6          | 212.7*          | 111.5          | 130.5          | 138.4*        | 227.4           | 610.4           | 3 667.4*         | April           |
| May             | 542.2              | 553.2          | 1 060.6*        | 121.7          | 138.8          | 143.2*        | 2 928.1         | 1 205.6         | 6 003.4*         | May             |
| June            | 324.6              | 689.2          | —               | 66.1           | 106.6          | —             | 1 365.6         | 2 031.4         | —                | June            |
| July            | 548.2              | 435.6          | —               | 66.0           | 105.6          | —             | 6 600.5         | 1 679.3         | —                | July            |
| August          | 932.8              | 441.3          | —               | 41.4           | 113.6          | —             | 6 089.1         | 3 776.8         | —                | August          |
| September       | 345.6              | 597.7          | —               | 76.2           | 180.6          | —             | 6 316.1         | 5 507.9         | —                | September       |
| October         | 519.6              | 689.9          | —               | 81.2           | 150.5          | —             | 15 259.5        | 3 940.3         | —                | October         |
| November        | 705.2              | 1 058.6        | —               | 118.5          | 173.1          | —             | 15 767.4        | 3 550.9         | —                | November        |
| December        | 752.6              | 803.9          | —               | 58.7           | 115.3          | —             | 1 659.2         | 2 313.5         | —                | December        |
| <b>Total</b>    | <b>7 206.4</b>     | <b>7 531.9</b> | <b>3 088.1*</b> | <b>1 028.6</b> | <b>1 533.4</b> | <b>695.6*</b> | <b>56 811.9</b> | <b>28 498.2</b> | <b>20 362.7*</b> | <b>Total</b>    |
| <b>Jan.-May</b> | <b>3 077.8</b>     | <b>2 815.7</b> | <b>3 088.1*</b> | <b>520.5</b>   | <b>588.1</b>   | <b>695.6*</b> | <b>3 754.5</b>  | <b>5 698.1</b>  | <b>20 362.7*</b> | <b>Jan.-May</b> |

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

| Month           | Meat<br>All Kinds<br>Tons |                |                 | Butter<br>Tons  |                 |                 | Cheese<br>Tons |                |                 | Month           |
|-----------------|---------------------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|-----------------|-----------------|
|                 | 1931                      | 1932           | 1933            | 1931            | 1932            | 1933            | 1931           | 1932           | 1933            |                 |
| January         | 199.8                     | 307.8          | 251.4*          | 1 481.7         | 1 464.3         | 997.9*          | 282.1          | 267.3          | 281.3*          | January         |
| February        | 266.7                     | 290.8          | 248.6*          | 1 399.0         | 1 400.6         | 995.4*          | 211.4          | 276.2          | 306.6*          | February        |
| March           | 205.9                     | 235.0          | 323.8*          | 1 562.1         | 1 307.6         | 1 028.2*        | 232.3          | 224.6          | 224.1*          | March           |
| April           | 218.3                     | 199.0          | 272.1*          | 2 062.2         | 1 935.4         | 1 107.7*        | 222.3          | 281.5          | 307.6*          | April           |
| May             | 249.3                     | 219.7          | 308.3*          | 1 744.6         | 1 240.5         | 1 122.7*        | 296.2          | 193.7          | 303.9*          | May             |
| June            | 180.3                     | 179.6          | —               | 1 472.2         | 1 092.4         | —               | 237.1          | 296.7          | —               | June            |
| July            | 171.6                     | 143.3          | —               | 1 991.2         | 1 064.4         | —               | 179.2          | 292.8          | —               | July            |
| August          | 161.6                     | 210.2          | —               | 1 119.4         | 1 177.5         | —               | 199.9          | 253.4          | —               | August          |
| September       | 361.0                     | 313.1          | —               | 1 357.7         | 1 034.3         | —               | 212.4          | 457.5          | —               | September       |
| October         | 343.1                     | 412.8          | —               | 1 018.1         | 1 064.1         | —               | 200.6          | 361.7          | —               | October         |
| November        | 460.3                     | 527.8          | —               | 918.0           | 821.7           | —               | 187.0          | 217.8          | —               | November        |
| December        | 560.5                     | 428.2          | —               | 1 277.1         | 921.2           | —               | 159.8          | 154.1          | —               | December        |
| <b>Total</b>    | <b>3 378.4</b>            | <b>3 472.3</b> | <b>1 404.2*</b> | <b>17 403.3</b> | <b>14 524.0</b> | <b>5 251.9*</b> | <b>2 620.3</b> | <b>3 277.3</b> | <b>1 424.0*</b> | <b>Total</b>    |
| <b>Jan.-May</b> | <b>1 140.0</b>            | <b>1 252.3</b> | <b>1 404.2*</b> | <b>8 249.6</b>  | <b>7 348.4</b>  | <b>5 251.9*</b> | <b>1 244.3</b> | <b>1 243.3</b> | <b>1 424.0*</b> | <b>Jan.-May</b> |

\* Preliminary figures subject to minor alterations.

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

| Month     | Raw Hides<br>Tons |         |          | Unsawn Timber<br>(All Kinds excl. fuel)<br>1 000 m <sup>3</sup> |         |        | Sawn Timber<br>All Kinds<br>1 000 standards |       |       | Month     |
|-----------|-------------------|---------|----------|---|---------|--------|---|-------|-------|-----------|
|           | 1931              | 1932    | 1933     | 1931  | 1932    | 1933   | 1931  | 1932  | 1933  |           |
| January   | 338.9             | 446.4   | 286.5*   | 6.8   | 17.1    | 37.7*  | 9.1   | 9.6   | 14.0* | January   |
| February  | 229.6             | 354.1   | 248.3*   | 0.6   | 9.2     | 17.3*  | 4.3   | 4.5   | 6.4*  | February  |
| March     | 211.2             | 289.8   | 247.9*   | 0.7   | 12.0    | 16.3*  | 4.2   | 4.6   | 6.8*  | March     |
| April     | 546.5             | 245.7   | 367.6*   | 4.8   | 17.7    | 25.6*  | 5.6   | 8.2   | 8.5*  | April     |
| May       | 358.8             | 184.8   | 631.0*   | 85.3  | 147.5   | 189.6* | 44.5  | 28.5  | 34.8* | May       |
| June      | 260.2             | 268.2   |          | 259.7   | 206.6   |        | 137.1                                       | 123.7 |       | June      |
| July      | 239.7             | 367.9   |          | 335.4   | 366.3   |        | 134.3                                       | 128.3 |       | July      |
| August    | 225.2             | 256.2   |          | 301.9   | 310.8   |        | 92.4  | 82.3  |       | August    |
| September | 256.7             | 364.4   |          | 274.9   | 238.1   |        | 97.4  | 85.1  |       | September |
| October   | 414.6             | 302.4   |          | 201.7   | 181.3   |        | 95.6  | 104.2 |       | October   |
| November  | 340.6             | 231.2   |          | 141.7   | 114.9   |        | 107.8                                       | 106.0 |       | November  |
| December  | 328.8             | 406.8   |          | 53.3  | 57.6    |        | 52.4  | 51.1  |       | December  |
| Total     | 3 750.8           | 3 717.9 |          | 1 666.8   | 1 679.1 |        | 784.7                                       | 736.1 |       | Total     |
| Jan.-May  | 1 685.0           | 1 520.8 | 1 781.3* | 98.2  | 203.5   | 286.5* | 67.7  | 55.4  | 70.5* | Jan.-May  |

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

| Month     | Plywood<br>Tons |          |           | Matches<br>Tons |         |        | Bobbins<br>Tons |         |          | Month     |
|-----------|-----------------|----------|-----------|-----------------|---------|--------|-----------------|---------|----------|-----------|
|           | 1931            | 1932     | 1933      | 1931            | 1932    | 1933   | 1931            | 1932    | 1933     |           |
| January   | 5 072.2         | 8 236.5  | 6 498.2*  | 172.7           | 149.1   | 121.5* | 406.6           | 393.8   | 526.6*   | January   |
| February  | 5 256.9         | 11 847.7 | 5 142.6*  | 159.6           | 231.0   | 127.3* | 369.0           | 564.8   | 435.0*   | February  |
| March     | 6 235.2         | 6 501.3  | 7 512.7*  | 183.7           | 137.2   | 108.6* | 449.1           | 414.5   | 597.4*   | March     |
| April     | 6 764.0         | 5 956.0  | 7 081.0*  | 255.9           | 216.7   | 121.9* | 614.4           | 370.4   | 481.9*   | April     |
| May       | 4 352.2         | 4 510.0  | 6 763.9*  | 148.4           | 104.7   | 95.3*  | 397.3           | 356.6   | 400.7*   | May       |
| June      | 4 724.3         | 4 785.7  |           | 164.1           | 206.3   |        | 417.4           | 393.9   |          | June      |
| July      | 4 851.4         | 3 606.6  |           | 103.1           | 33.2    |        | 330.5           | 288.0   |          | July      |
| August    | 4 588.2         | 5 137.8  |           | 168.4           | 86.2    |        | 346.0           | 334.6   |          | August    |
| September | 4 935.3         | 6 293.8  |           | 157.8           | 163.2   |        | 388.8           | 444.2   |          | September |
| October   | 8 445.6         | 5 792.9  |           | 130.0           | 107.4   |        | 366.8           | 399.9   |          | October   |
| November  | 9 933.3         | 9 779.8  |           | 233.0           | 141.9   |        | 359.7           | 413.1   |          | November  |
| December  | 10 552.2        | 8 200.0  |           | 184.6           | 168.9   |        | 373.6           | 460.0   |          | December  |
| Total     | 75 710.8        | 80 648.1 |           | 2 061.3         | 1 745.8 |        | 4 819.2         | 4 833.8 |          | Total     |
| Jan.-May  | 27 680.5        | 37 051.5 | 32 998.4* | 920.3           | 838.7   | 574.6* | 2 236.4         | 2 100.1 | 2 441.6* | Jan.-May  |

| Month     | Mechanical Pulp <sup>1)</sup><br>Tons |           |           | Sulphite Cellulose<br>Tons |           |            | Sulphate Cellulose<br>Tons |           |           | Month     |
|-----------|---------------------------------------|-----------|-----------|----------------------------|-----------|------------|----------------------------|-----------|-----------|-----------|
|           | 1931                                  | 1932      | 1933      | 1931                       | 1932      | 1933       | 1931                       | 1932      | 1933      |           |
| January   | 13 850.3                              | 15 192.5  | 15 701.6* | 28 765.1                   | 30 830.9  | 53 329.3*  | 11 458.3                   | 19 277.8  | 15 314.1* | January   |
| February  | 7 469.4                               | 10 909.3  | 10 904.5* | 20 618.7                   | 48 686.4  | 35 648.2*  | 8 957.3                    | 21 737.6  | 7 305.9*  | February  |
| March     | 12 673.4                              | 7 309.4   | 14 660.5* | 21 301.1                   | 30 569.3  | 38 999.4*  | 13 448.9                   | 9 660.2   | 13 791.0* | March     |
| April     | 10 207.7                              | 10 861.5  | 18 014.3* | 28 524.8                   | 39 056.3  | 42 533.7*  | 13 164.0                   | 17 659.3  | 14 291.5* | April     |
| May       | 21 236.7                              | 20 820.3  | 16 845.9* | 38 905.5                   | 42 270.7  | 38 683.1*  | 18 349.1                   | 15 613.9  | 14 385.9* | May       |
| June      | 13 369.6                              | 18 014.6  |           | 26 891.3                   | 47 605.5  |            | 15 629.7                   | 14 342.1  |           | June      |
| July      | 16 404.9                              | 14 534.2  |           | 35 797.4                   | 46 630.7  |            | 14 687.3                   | 17 388.8  |           | July      |
| August    | 14 623.5                              | 18 270.2  |           | 35 469.5                   | 47 295.0  |            | 16 802.4                   | 14 907.2  |           | August    |
| September | 14 439.6                              | 12 788.7  |           | 42 359.1                   | 52 202.0  |            | 18 749.1                   | 14 334.7  |           | September |
| October   | 10 369.0                              | 15 113.5  |           | 33 707.6                   | 58 302.1  |            | 18 512.8                   | 14 096.2  |           | October   |
| November  | 12 367.8                              | 16 804.4  |           | 49 222.9                   | 50 778.5  |            | 22 417.1                   | 16 678.5  |           | November  |
| December  | 10 382.8                              | 19 477.3  |           | 62 625.8                   | 67 774.1  |            | 32 021.0                   | 19 198.8  |           | December  |
| Total     | 157 394.7                             | 180 095.9 |           | 424 188.8                  | 562 001.5 |            | 204 197.0                  | 194 895.1 |           | Total     |
| Jan.-May  | 65 437.5                              | 65 093.0  | 76 126.8* | 138 115.2                  | 191 413.6 | 209 193.7* | 65 377.6                   | 83 948.8  | 65 088.4* | Jan.-May  |

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

\* Preliminary figures subject to minor alterations.

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

| Month     | Cardboard<br>Tons |          |           | Paper<br>All Kinds<br>Tons |           |            | Newsprint<br>(Included in previous column)<br>Tons |           |           | Month     |
|-----------|-------------------|----------|-----------|----------------------------|-----------|------------|--|-----------|-----------|-----------|
|           | 1931              | 1932     | 1933      | 1931                       | 1932      | 1933       | 1931   | 1932      | 1933      |           |
| January   | 2 953.6           | 4 178.6  | 4 784.6*  | 20 141.3                   | 20 006.9  | 22 719.7*  | 13 775.3   | 14 033.5  | 14 357.2* | January   |
| February  | 3 218.0           | 6 244.7  | 4 919.8*  | 17 331.7                   | 24 526.3  | 22 589.7*  | 12 433.6   | 18 150.4  | 15 692.4* | February  |
| March     | 3 752.0           | 4 059.8  | 5 510.7*  | 23 048.1                   | 18 833.5  | 27 128.8*  | 16 743.1   | 13 482.8  | 17 984.0* | March     |
| April     | 3 559.9           | 5 626.4  | 4 240.5*  | 23 266.3                   | 27 102.0  | 24 981.0*  | 16 548.1   | 20 935.1  | 18 368.2* | April     |
| May       | 3 696.8           | 3 982.7  | 4 303.7*  | 21 827.3                   | 22 392.0  | 24 188.3*  | 15 054.7   | 15 358.0  | 15 463.5* | May       |
| June      | 3 580.9           | 4 526.7  |           | 22 425.0                   | 22 448.4  |            | 15 911.9   | 15 353.1  |           | June      |
| July      | 3 853.8           | 3 876.4  |           | 23 914.4                   | 24 687.9  |            | 16 933.9   | 16 963.5  |           | July      |
| August    | 3 567.2           | 4 905.3  |           | 25 676.9                   | 24 672.4  |            | 17 822.5   | 16 634.3  |           | August    |
| September | 3 374.5           | 4 546.5  |           | 23 993.0                   | 25 753.6  |            | 16 383.7   | 17 283.2  |           | September |
| October   | 5 002.5           | 4 696.2  |           | 22 905.7                   | 24 080.5  |            | 14 970.0   | 15 849.0  |           | October   |
| November  | 5 289.0           | 4 904.4  |           | 23 127.5                   | 24 803.9  |            | 15 555.7   | 17 012.6  |           | November  |
| December  | 5 646.5           | 4 871.1  |           | 28 714.2                   | 29 374.5  |            | 18 747.6   | 19 892.3  |           | December  |
| Total     | 47 494.7          | 56 418.8 |           | 276 371.4                  | 288 691.9 |            | 190 880.1  | 200 947.8 |           | Total     |
| Jan.-May  | 17 180.3          | 24 092.2 | 23 759.3* | 105 614.7                  | 112 865.7 | 121 607.5* | 74 554.8   | 81 959.8  | 81 865.3* | Jan.-May  |

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

| Country                                | Imports<br>(C. I. F. Value) |       |            |       |       | Exports<br>(F. O. B. Value) |       |            |       |       |
|--|-----------------------------|-------|------------|-------|-------|-----------------------------|-------|------------|-------|-------|
|  | January—May                 |       | Whole Year |       |       | January—May                 |       | Whole Year |       |       |
|  | 1933                        | 1932  | 1932       | 1931  | 1933  | 1932                        | 1932  | 1931       | 1931  |       |
|  | Mill.<br>Fmk                | %     | %          | %     | %     | Mill.<br>Fmk                | %     | %          | %     | %     |
| Europe:                                |                             |       |            |       |       |                             |       |            |       |       |
| Belgium .....                          | 41.1                        | 3.2   | 2.8        | 2.8   | 3.5   | 53.1                        | 3.9   | 3.5        | 5.3   | 5.9   |
| Denmark .....                          | 46.5                        | 3.6   | 4.6        | 3.3   | 3.7   | 31.2                        | 2.3   | 2.5        | 2.7   | 3.3   |
| Estonia .....                          | 8.2                         | 0.6   | 0.9        | 1.1   | 0.8   | 5.5                         | 0.4   | 1.2        | 1.0   | 0.4   |
| France .....                           | 23.9                        | 1.8   | 2.1        | 2.2   | 2.6   | 56.1                        | 4.1   | 4.0        | 6.5   | 7.2   |
| Germany .....                          | 368.0                       | 28.2  | 31.6       | 29.1  | 34.9  | 143.3                       | 10.6  | 9.0        | 8.3   | 8.4   |
| Great Britain .....                    | 248.3                       | 19.1  | 18.1       | 18.6  | 12.6  | 570.0                       | 42.0  | 45.8       | 46.8  | 44.7  |
| Holland .....                          | 45.4                        | 3.5   | 4.8        | 4.3   | 5.0   | 50.6                        | 3.7   | 2.5        | 3.5   | 5.1   |
| Italy .....                            | 16.2                        | 1.2   | 1.0        | 2.7   | 1.6   | 25.2                        | 1.9   | 1.1        | 1.1   | 0.7   |
| Latvia .....                           | 2.4                         | 0.2   | 0.1        | 0.2   | 0.3   | 0.8                         | 0.1   | 0.2        | 0.2   | 0.3   |
| Norway .....                           | 27.8                        | 2.1   | 1.4        | 1.8   | 1.1   | 14.1                        | 1.0   | 0.5        | 0.5   | 0.3   |
| Poland (and Danzig) .....              | 23.7                        | 1.8   | 1.8        | 2.8   | 3.2   | 2.9                         | 0.2   | 0.2        | 0.2   | 0.1   |
| Russia .....                           | 47.9                        | 3.7   | 4.4        | 5.2   | 2.8   | 37.6                        | 2.8   | 1.7        | 1.5   | 2.2   |
| Sweden .....                           | 152.3                       | 11.7  | 8.7        | 8.4   | 8.3   | 39.8                        | 2.9   | 2.9        | 2.6   | 2.9   |
| Switzerland .....                      | 10.7                        | 0.8   | 0.7        | 0.6   | 1.1   | 1.8                         | 0.1   | 0.2        | 0.1   | 0.1   |
| Spain .....                            | 12.0                        | 0.9   | 1.0        | 0.8   | 0.6   | 8.3                         | 0.6   | 0.9        | 1.3   | 1.1   |
| Other European countries               | 13.6                        | 1.1   | 1.9        | 1.7   | 2.7   | 8.4                         | 0.6   | 0.6        | 0.7   | 0.6   |
| Total Europe                           | 1 088.0                     | 83.5  | 85.9       | 85.6  | 84.8  | 1 048.7                     | 77.2  | 76.8       | 82.3  | 83.3  |
| Asia .....                             | 12.8                        | 1.0   | 0.6        | 0.6   | 0.5   | 53.9                        | 4.0   | 3.1        | 2.5   | 2.7   |
| Africa .....                           | 0.8                         | 0.0   | 0.2        | 0.2   | 0.1   | 17.7                        | 1.3   | 1.1        | 2.0   | 1.8   |
| United States .....                    | 93.4                        | 7.1   | 8.2        | 7.8   | 10.8  | 159.5                       | 11.7  | 14.4       | 9.6   | 9.3   |
| Other States of North<br>America ..... | 23.1                        | 1.8   | 0.8        | 1.4   | 1.6   | 6.7                         | 0.5   | 0.8        | 0.7   | 0.5   |
| South America .....                    | 83.1                        | 6.4   | 4.2        | 4.3   | 2.2   | 65.9                        | 4.9   | 3.5        | 2.6   | 2.2   |
| Australia .....                        | 2.2                         | 0.2   | 0.1        | 0.1   | 0.0   | 5.3                         | 0.4   | 0.3        | 0.3   | 0.2   |
| Grand Total                            | 1 303.4                     | 100.0 | 100.0      | 100.0 | 100.0 | 1 357.7                     | 100.0 | 100.0      | 100.0 | 100.0 |

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

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

| Year and Month | Total     | Group Indices |               |           |                     | Details                 |                  |                 |                           | Year and Month |
|----------------|-----------|---------------|---------------|-----------|---------------------|-------------------------|------------------|-----------------|---------------------------|----------------|
|                | All Kinds | Foodstuffs    | Raw Materials | Machinery | Industrial products | Cereals and their prod. | Woollen articles | Cotton articles | Agricultural Requirements |                |
| 1923           | 915       | 963           | 926           | 728       | 826                 | 936                     | 916              | 1 169           | 897                       | 1923           |
| 1924           | 953       | 998           | 955           | 763       | 901                 | 934                     | 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           |           |               |               |           |                     |                         |                  |                 |                           | 1933           |
| January        | 723       | 755           | 688           | 1 015     | 738                 | 676                     | 991              | 677             | 925                       | January        |
| Jan.-Febr.     | 739       | 755           | 705           | 1 007     | 767                 | 689                     | 964              | 677             | 855                       | Jan.-Febr.     |
| Jan.-March     | 730       | 735           | 697           | 939       | 786                 | 692                     | 995              | 658             | 877                       | Jan.-March     |
| Jan.-April     | 718       | 717           | 683           | 938       | 798                 | 687                     | 981              | 657             | 844                       | Jan.-April     |
| Jan.-May       | 699       | 698           | 665           | 936       | 799                 | 671                     | 970              | 643             | 815                       | 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 26, because the import price index is not influenced by the customs duties.

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

| Year and Month | Total     | Details    |        |        |             |                |                 |               |       | Year and Month |
|----------------|-----------|------------|--------|--------|-------------|----------------|-----------------|---------------|-------|----------------|
|                | All Kinds | Fresh Meat | Butter | Cheese | Sawn Timber | Un-sawn Timber | Mechanical Pulp | Chemical Pulp | Paper |                |
| 1923           | 1 145     | 1 083      | 1 121  | 985    | 1 118       | 1 315          | 1 708           | 1 264         | 958   | 1923           |
| 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           |           |            |        |        |             |                |                 |               |       | 1933           |
| January        | 749       | 907        | 613    | 735    | 796         | 1 006          | 956             | 774           | 644   | January        |
| Jan.-Febr.     | 752       | 883        | 612    | 713    | 814         | 992            | 936             | 799           | 635   | Jan.-Febr.     |
| Jan.-March     | 755       | 880        | 585    | 710    | 826         | 985            | 993             | 805           | 638   | Jan.-March     |
| Jan.-April     | 747       | 871        | 570    | 721    | 833         | 1 002          | 978             | 805           | 626   | Jan.-April     |
| Jan.-May       | 747       | 876        | 571    | 730    | 804         | 1 036          | 951             | 806           | 628   | Jan.-May       |
| Jan.-June      |           |            |        |        |             |                |                 |               |       | Jan.-June      |
| Jan.-July      |           |            |        |        |             |                |                 |               |       | Jan.-July      |
| Jan.-Aug.      |           |            |        |        |             |                |                 |               |       | Jan.-Aug.      |
| Jan.-Sept.     |           |            |        |        |             |                |                 |               |       | Jan.-Sept.     |
| Jan.-Oct.      |           |            |        |        |             |                |                 |               |       | Jan.-Oct.      |
| Jan.-Nov.      |           |            |        |        |             |                |                 |               |       | Jan.-Nov.      |
| Jan.-Dec.      |           |            |        |        |             |                |                 |               |       | Jan.-Dec.      |

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



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

| Year                 | Jan.  | Febr. | March | April | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Whole Year | Jan.-May | Year |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|----------|------|
| <b>I m p o r t s</b> |       |       |       |       |       |       |       |       |       |       |       |       |            |          |      |
| 1913                 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0      | 100.0    | 1913 |
| 1929                 | 174.6 | 123.4 | 116.7 | 220.9 | 167.2 | 169.0 | 168.7 | 171.7 | 131.4 | 121.8 | 135.7 | 173.2 | 154.8      | 163.6    | 1929 |
| 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      | 134.6    | 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      | 105.1    | 1931 |
| 1932                 | 73.4  | 78.4  | 73.7  | 97.6  | 86.7  | 104.2 | 98.9  | 117.1 | 97.7  | 86.7  | 107.8 | 148.7 | 98.2       | 82.8     | 1932 |
| 1933                 | 99.9  | 95.0  | 119.0 | 116.7 | 110.4 |       |       |       |       |       |       |       |            | 108.7    | 1933 |
| <b>E x p o r t s</b> |       |       |       |       |       |       |       |       |       |       |       |       |            |          |      |
| 1913                 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0      | 100.0    | 1913 |
| 1929                 | 222.3 | 123.4 | 139.2 | 213.8 | 132.3 | 129.2 | 129.4 | 157.4 | 132.1 | 162.0 | 176.1 | 166.6 | 149.8      | 159.2    | 1929 |
| 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      | 177.5    | 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      | 163.8    | 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      | 184.1    | 1932 |
| 1933                 | 301.7 | 217.0 | 249.9 | 203.1 | 116.3 |       |       |       |       |       |       |       |            | 192.0    | 1933 |

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     | Totals sales<br>Mill. Fmk |         |         |         |         |         |         | Month     |
|-----------|---------------------------|---------|---------|---------|---------|---------|---------|-----------|
|           | 1927                      | 1928    | 1929    | 1930    | 1931    | 1932    | 1933    |           |
| January   | 178.2                     | 239.1   | 239.1   | 206.2   | 152.9   | 143.8   | 176.0   | January   |
| February  | 199.3                     | 255.5   | 257.3   | 214.9   | 151.2   | 141.0   | 176.8   | February  |
| March     | 254.8                     | 334.4   | 277.0   | 264.9   | 205.3   | 183.4   | 222.6   | March     |
| April     | 236.0                     | 278.8   | 335.8   | 298.6   | 227.4   | 220.6   | 239.9   | April     |
| May       | 233.4                     | 286.7   | 302.7   | 277.7   | 220.7   | 219.2   | 249.7   | May       |
| June      | 224.8                     | 266.6   | 271.4   | 234.9   | 203.0   | 210.3   |         | June      |
| July      | 219.0                     | 258.8   | 291.5   | 243.2   | 202.6   | 227.3   |         | July      |
| August    | 256.1                     | 302.8   | 299.9   | 257.1   | 200.4   | 241.0   |         | August    |
| September | 275.8                     | 318.7   | 293.3   | 250.7   | 204.4   | 227.4   |         | September |
| October   | 279.8                     | 350.1   | 299.3   | 247.8   | 265.9   | 218.5   |         | October   |
| November  | 269.7                     | 287.7   | 229.0   | 247.2   | 236.7   | 213.7   |         | November  |
| December  | 185.2                     | 209.0   | 214.5   | 185.2   | 193.3   | 180.7   |         | December  |
| Total     | 2 812.1                   | 3 388.2 | 3 310.8 | 2 928.4 | 2 463.8 | 2 426.9 |         | Total     |
| Jan.-May  | 1 101.7                   | 1 394.5 | 1 411.9 | 1 262.3 | 957.5   | 908.0   | 1 065.0 | Jan.-May  |

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

## 31. — INDEX OF INDUSTRIAL PRODUCTION.

| Month      | Value of products of home industries |      |      |      |      |      | Quantities of products of export industries |      |      |      |      |      | Month      |
|------------|--------------------------------------|------|------|------|------|------|---|------|------|------|------|------|------------|
|            | 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   |      | 109   | 119  | 110  | 99   | 114  |      | April      |
| May        | 111                                  | 118  | 110  | 85   | 87   |      | 113   | 105  | 119  | 97   | 103  |      | May        |
| June       | 126                                  | 117  | 100  | 87   | 84   |      | 123   | 111  | 107  | 104  | 101  |      | June       |
| July       | 122                                  | 130  | 108  | 78   | 88   |      | 113   | 116  | 109  | 100  | 105  |      | July       |
| August     | 113                                  | 119  | 106  | 78   | 108  |      | 116   | 116  | 103  | 91   | 102  |      | August     |
| September  | 118                                  | 108  | 104  | 76   | 95   |      | 124   | 117  | 100  | 83   | 103  |      | September  |
| October    | 127                                  | 109  | 107  | 96   | 94   |      | 131   | 117  | 98   | 88   | 101  |      | October    |
| November   | 125                                  | 106  | 105  | 96   | 96   |      | 125   | 118  | 99   | 101  | 109  |      | November   |
| December   | 112                                  | 95   | 121  | 109  | 102  |      | 117   | 118  | 105  | 107  | 126  |      | December   |
| Whole year | 119                                  | 114  | 105  | 85   | 89   |      | 119   | 114  | 106  | 98   | 105  |      | Whole year |

According to figures published in «Units». 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-<br>sels | Reg. tons<br>Net. | Ves-<br>sels | Reg. tons<br>Net. | Ves-<br>sels | Reg. tons<br>Net. | Ves-<br>sels | Reg. tons<br>Net. | Ves-<br>sels | Reg. tons<br>Net. | Ves-<br>sels | Reg. tons<br>Net. |               |
| 1933          |              |                   |              |                   |              |                   |              |                   |              |                   |              |                   | 1933          |
| January       | 157          | 106 487           | 95           | 61 545            | 252          | 168 032           | 213          | 164 913           | 13           | 9 764             | 226          | 174 677           | January       |
| February      | 109          | 80 101            | 39           | 43 633            | 148          | 123 734           | 139          | 122 050           | 2            | 538               | 141          | 122 588           | February      |
| March         | 120          | 102 224           | 30           | 36 840            | 150          | 139 064           | 158          | 142 570           | 5            | 3 365             | 163          | 145 935           | March         |
| April         | 165          | 112 006           | 77           | 72 623            | 242          | 184 629           | 201          | 164 392           | 62           | 16 122            | 263          | 180 514           | April         |
| May           | 475          | 250 781           | 240          | 159 614           | 715          | 410 395           | 464          | 276 750           | 224          | 52 409            | 688          | 329 159           | May           |
| June          |              |                   |              |                   |              |                   |              |                   |              |                   |              |                   | June          |
| July          |              |                   |              |                   |              |                   |              |                   |              |                   |              |                   | July          |
| August        |              |                   |              |                   |              |                   |              |                   |              |                   |              |                   | August        |
| September     |              |                   |              |                   |              |                   |              |                   |              |                   |              |                   | September     |
| October       |              |                   |              |                   |              |                   |              |                   |              |                   |              |                   | October       |
| November      |              |                   |              |                   |              |                   |              |                   |              |                   |              |                   | November      |
| December      |              |                   |              |                   |              |                   |              |                   |              |                   |              |                   | December      |
| Jan.-May 1933 | 1 026        | 651 599           | 481          | 374 255           | 1 507        | 1 025 854         | 1 175        | 870 675           | 306          | 82 198            | 1 481        | 952 873           | Jan.-May 1933 |
| Jan.-May 1932 | 777          | 538 514           | 427          | 337 071           | 1 204        | 875 585           | 1 035        | 758 428           | 189          | 63 501            | 1 224        | 821 929           | Jan.-May 1932 |

<sup>1)</sup> Of which 791 Finnish vessels and 716 foreign vessels.

<sup>2)</sup> 858 623

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

| Country of departure and destination | Arrivals <sup>1)</sup> Jan.-May 1933 |                      | Sailings <sup>1)</sup> Jan.-May 1933 |                      | Country of departure and destination    | Arrivals <sup>1)</sup> Jan.-May 1933 |                      | Sailings <sup>1)</sup> Jan.-May 1933 |                      |
|--------------------------------------|--------------------------------------|----------------------|--------------------------------------|----------------------|---|--------------------------------------|----------------------|--------------------------------------|----------------------|
|                                      | 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 .....           | 1                                    | 3.3                  |
| Belgium .....                        | 41                                   | 35.8                 | 40                                   | 30.8                 | Africa .....                            | —                                    | —                    | —                                    | —                    |
| Danzig .....                         | 40                                   | 27.6                 | 8                                    | 7.1                  | United States                           | 12                                   | 47.5                 | 26                                   | 83.2                 |
| Denmark .....                        | 145                                  | 131.3                | 102                                  | 47.0                 | Other States of America                 | 10                                   | 25.2                 | 4                                    | 12.6                 |
| Estonia .....                        | 304                                  | 66.3                 | 267                                  | 46.3                 | Australia ....                          | —                                    | —                    | —                                    | —                    |
| France .....                         | 8                                    | 6.9                  | 47                                   | 42.8                 | Total                                   | 23                                   | 76.0                 | 30                                   | 95.8                 |
| Germany .....                        | 202                                  | 159.9                | 189                                  | 148.4                | Grand Total                             | 1 507                                | 1 025.9              | 1 481                                | 952.9                |
| Great Britain ..                     | 132                                  | 132.4                | 256                                  | 268.1                | <b>PASSENGER TRAFFIC. <sup>2)</sup></b> |                                      |                      |                                      |                      |
| Holland .....                        | 68                                   | 78.2                 | 65                                   | 72.9                 | Month                                   | Arrived                              |                      | Left                                 |                      |
| Latvia .....                         | 23                                   | 12.8                 | 14                                   | 2.9                  | Total                                   | Total                                | Of whom Foreigners   | Total                                | Of whom Foreigners   |
| Norway .....                         | 24                                   | 19.9                 | 10                                   | 10.2                 | May 1933                                | 3 391                                | 1 989                | 3 148                                | 1 893                |
| Russia .....                         | 16                                   | 15.6                 | 45                                   | 31.7                 | Jan.-May 1933                           | 10 074                               | 5 888                | 10 065                               | 5 758                |
| Sweden .....                         | 422                                  | 204.1                | 370                                  | 111.6                |   |                                      |                      |                                      |                      |
| Spain .....                          | 10                                   | 14.3                 | 6                                    | 14.7                 |   |                                      |                      |                                      |                      |
| Other countries                      | 49                                   | 44.8                 | 32                                   | 22.6                 |   |                                      |                      |                                      |                      |
| Total Europe                         | 1 484                                | 949.9                | 1 451                                | 857.1                |   |                                      |                      |                                      |                      |

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

## 34. — STATE RAILWAYS.

| Month      | Weight of Goods Transported 1 000 Tons |          |          | Axle-kilometres of Goods-trucks Mill. Km |       |        | Revenue <sup>1)</sup> (less Re-imburements) 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*  |            |
| 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*   | 45.2     | 46.2                                     | 58.5  | 55.3*  | 61.0  | 57.0*  | 61.0   | 57.0*                         | 61.0   | 57.0*  | May        |
| June       | 835.3                                  | 799.7*   | 48.8     | 50.3                                     | 62.9  | 62.7*  | 63.3  | 66.6*  | 63.3   | 66.6*                         | 63.3   | 66.6*  | June       |
| July       | 805.4                                  | 759.5*   | 51.7     | 47.1                                     | 66.0  | 59.0*  | 51.7  | 55.2*  | 51.7   | 55.2*                         | 51.7   | 55.2*  | July       |
| August     | 659.1                                  | 673.8*   | 43.2     | 42.4                                     | 57.3  | 58.4*  | 50.1  | 52.5*  | 50.1   | 52.5*                         | 50.1   | 52.5*  | August     |
| September  | 693.0                                  | 659.0*   | 41.7     | 42.4                                     | 53.1  | 53.7*  | 57.3  | 59.4*  | 57.3   | 59.4*                         | 57.3   | 59.4*  | September  |
| October    | 745.5                                  | 684.1*   | 44.8     | 44.1                                     | 55.7  | 52.9*  | 51.5  | 55.4*  | 51.5   | 55.4*                         | 51.5   | 55.4*  | October    |
| November   | 678.0                                  | 744.0*   | 41.0     | 44.8                                     | 49.7  | 54.1*  | 50.1  | 53.9*  | 50.1   | 53.9*                         | 50.1   | 53.9*  | November   |
| December   | 616.8                                  | 707.7*   | 38.1     | 43.4                                     | 60.5  | 60.2*  | 65.0  | 68.0*  | 65.0   | 68.0*                         | 65.0   | 68.0*  | December   |
| Total      | 8 523.4                                | 8 600.7* | 539.6    | 554.2                                    | 693.5 | 677.1* | 669.0   | 682.1* | 669.0  | 682.1*                        | 669.0  | 682.1* | Total      |
| Jan.-April | 2 756.4                                | 2 847.4* | 3 204.9* | 185.1                                    | 193.5 | 191.1  | 229.8   | 220.8* | 221.3* | 219.0                         | 214.1* | 203.9* | Jan.-April |

According to Finnish State Railways' Preliminary Monthly Statistics.

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

\* Preliminary figures subject to minor alterations.

## 35. — COST OF LIVING INDEX.

| Month             | Details    |          |       |       |         |            |       | Total<br>All Kinds | Monthly<br>Movement | Month             |
|-------------------|------------|----------|-------|-------|---------|------------|-------|--------------------|---------------------|-------------------|
|                   | Foodstuffs | Clothing | Rent  | Fuel  | Tobacco | Newspapers | Taxes |                    |                     |                   |
| 1914<br>Jan.-June | 100        | 100      | 100   | 100   | 100     | 100        | 100   | 100                | —                   | 1914<br>Jan.-June |
| 1930              | 971        | 1 044    | 1 471 | 1 393 | 1 301   | 1 175      | 2 097 | 1 129              | —                   | 1930              |
| 1931              | 869        | 1 001    | 1 404 | 1 050 | 1 379   | 1 175      | 2 136 | 1 039              | —                   | 1931              |
| 1932              | 897        | 979      | 1 305 | 878   | 1 439   | 1 175      | 1 976 | 1 025              | —                   | 1932              |
| 1932<br>January   | 916        | 977      | 1 373 | 907   | 1 403   | 1 175      | 1 982 | 1 046              | — 2                 | 1932<br>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<br>January   | 894        | 972      | 1 252 | 898   | 1 334   | 1 175      | 1 904 | 1 011              | — 10                | 1933<br>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               |

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 |      |      |                                |      |      |                                |      |      |            |
|            | 1931   | 1932 | 1933 | 1931                    | 1932 | 1933 | 1931                      | 1932 | 1933 | 1931           | 1932 | 1933 | 1931                           | 1932 | 1933 | 1931                           | 1932 | 1933 |            |
| Jan.       | 86   | 94   | 90   | 74                      | 78   | 73   | 94                        | 94   | 92   | 82             | 101  | 95   | 73                             | 95   | 87   | 80                             | 81   | 72   | Jan.       |
| Febr.      | 86   | 93   | 89   | 74                      | 78   | 74   | 93                        | 95   | 92   | 82             | 98   | 94   | 72                             | 91   | 86   | 79                             | 77   | 71   | Febr.      |
| March      | 86   | 92   | 89   | 75                      | 77   | 72   | 93                        | 95   | 91   | 82             | 94   | 93   | 71                             | 87   | 85   | 78                             | 75   | 71   | March      |
| April      | 85   | 89   | 88   | 73                      | 73   | 71   | 93                        | 94   | 91   | 81             | 91   | 92   | 71                             | 82   | 84   | 76                             | 72   | 72   | April      |
| May        | 84   | 88   | 88   | 71                      | 72   | 73   | 92                        | 93   | 91   | 80             | 90   | 92   | 69                             | 81   | 85   | 73                             | 71   | 75   | May        |
| June       | 83   | 87   |      | 70                      | 71   |      | 90                        | 93   |      | 79             | 88   |      | 68                             | 81   |      | 71                             | 69   |      | June       |
| July       | 82   | 89   |      | 71                      | 73   |      | 89                        | 93   |      | 78             | 92   |      | 68                             | 87   |      | 69                             | 72   |      | July       |
| Aug.       | 81   | 89   |      | 70                      | 72   |      | 89                        | 93   |      | 77             | 93   |      | 66                             | 89   |      | 68                             | 70   |      | Aug.       |
| Sept.      | 79   | 90   |      | 66                      | 72   |      | 87                        | 93   |      | 76             | 94   |      | 65                             | 90   |      | 67                             | 70   |      | Sept.      |
| Oct.       | 82   | 90   |      | 67                      | 72   |      | 88                        | 93   |      | 81             | 94   |      | 72                             | 89   |      | 65                             | 69   |      | Oct.       |
| Nov.       | 87   | 91   |      | 72                      | 74   |      | 89                        | 93   |      | 90             | 95   |      | 83                             | 91   |      | 69                             | 70   |      | Nov.       |
| Dec.       | 92   | 90   |      | 78                      | 72   |      | 92                        | 93   |      | 99             | 96   |      | 95                             | 89   |      | 79                             | 72   |      | Dec.       |
| Whole year | 84   | 90   |      | 72                      | 74   |      | 91                        | 94   |      | 82             | 94   |      | 73                             | 88   |      | 73                             | 72   |      | 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<br><i>All Industries</i> | Of which         |                      | Quarter    |
|------------|--------------------|-------------------|----------|-------------------------|---------|---------|-------|--------|--------------------------------|------------------|----------------------|------------|
|            | Metal              | Glass, Stone etc. | Chemical | Foodstuffs and luxuries | Leather | Textile | Paper | Timber |                                | Local Industries | Exporting Industries |            |
| 1931       |                    |                   |          |                         |         |         |       |        |                                |                  |                      | 1931       |
| July-Sept. | 58.8               | 48.4              | 62.1     | 91.2                    | 54.7    | 70.0    | 67.3  | 69.2   | 70.1                           | 63.4             | 71.9                 | July-Sept. |
| Oct.-Dec.  | 64.7               | 57.8              | 72.8     | 76.1                    | 66.5    | 62.3    | 76.2  | 51.5   | 61.9                           | 63.4             | 61.6                 | Oct.-Dec.  |
| 1932       |                    |                   |          |                         |         |         |       |        |                                |                  |                      | 1932       |
| Jan.-Mch.  | 66.0               | 81.0              | 95.8     | 83.2                    | 87.0    | 84.3    | 80.7  | 71.9   | 78.3                           | 79.8             | 77.3                 | Jan.-Mch.  |
| Apl.-June  | 76.9               | 79.6              | 79.8     | 74.6                    | 67.5    | 78.8    | 64.7  | 74.8   | 77.5                           | 77.3             | 78.3                 | Apl.-June  |
| July-Sept. | 70.6               | 63.7              | 51.4     | 88.3                    | 74.1    | 72.2    | 69.0  | 67.7   | 72.6                           | 68.2             | 71.9                 | July-Sept. |
| Oct.-Dec.  | 89.2               | 73.5              | 72.8     | 74.5                    | 88.8    | 77.4    | 79.9  | 55.5   | 70.5                           | 77.3             | 65.5                 | Oct.-Dec.  |
| 1933       |                    |                   |          |                         |         |         |       |        |                                |                  |                      | 1933       |
| Jan.-Mch.  | 84.7               | 96.3              | 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                    | 80.5    | 80.9    | 67.5  | 76.3   | 80.6                           | 81.0             | 80.7                 | Apl.-June  |

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

## 38. — NUMBER OF UNEMPLOYED.

| End of Month | Registered at the Communal Labour Exchanges <sup>1)</sup> |       |        |        |        |        | Registered at the Unemployment Boards <sup>2)</sup> |                                |        |                                | End of Month |
|--------------|---|-------|--------|--------|--------|--------|---|--------------------------------|--------|--------------------------------|--------------|
|              | 1928  | 1929  | 1930   | 1931   | 1932   | 1933   | 1932  |                                | 1933   |                                |              |
|              | Total   |       |        |        |        |        | Total   | of whom engaged in Relief Work | Total  | of whom engaged in Relief Work |              |
| January      | 2 942   | 4 731 | 12 751 | 11 706 | 20 944 | 23 178 | 87 857  | 35 699                         | 76 862 | 33 771                         | January      |
| February     | 2 495   | 4 155 | 10 784 | 11 557 | 18 856 | 20 731 | 89 874  | 40 442                         | 69 386 | 31 956                         | February     |
| March        | 2 139   | 3 190 | 10 062 | 11 491 | 17 699 | 19 083 | 90 489  | 40 309                         | 64 300 | 31 142                         | March        |
| April        | 1 482   | 3 045 | 7 274  | 11 584 | 16 885 | 17 732 | 75 507  | 34 816                         | 53 386 | 27 006                         | April        |
| May          | 868   | 1 280 | 4 666  | 7 342  | 13 189 | 13 082 | 53 387  | 26 753                         | 42 402 | 24 973                         | May          |
| June         | 811   | 1 157 | 3 553  | 6 320  | 12 709 |        | 32 444  | 11 890                         |        |                                | June         |
| July         | 762   | 1 284 | 4 026  | 6 790  | 13 273 |        | 23 189  | 8 430                          |        |                                | July         |
| August       | 857   | 1 859 | 5 288  | 9 160  | 16 966 |        | 28 645  | 7 313                          |        |                                | August       |
| September    | 946   | 2 711 | 7 157  | 12 176 | 18 563 |        | 54 807  | 14 234                         |        |                                | September    |
| October      | 1 600   | 5 637 | 10 279 | 14 824 | 19 908 |        | 67 819  | 23 542                         |        |                                | October      |
| November     | 3 045   | 9 495 | 10 740 | 18 095 | 21 690 |        | 81 022  | 33 829                         |        |                                | November     |
| December     | 2 868   | 8 517 | 9 336  | 17 223 | 20 289 |        | 82 626  | 34 706                         |        |                                | December     |

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

## 39. — CESSATION OF WORK.

| Month     | Initiated |           |       | Continued from previous month |           |       | Total  |           |       | Month     |
|-----------|-----------|-----------|-------|-------------------------------|-----------|-------|--------|-----------|-------|-----------|
|           | number    | affecting |       | number                        | affecting |       | number | affecting |       |           |
|           |           | employers | hands |                               | employers | hands |        | employers | hands |           |
| 1932      |           |           |       |                               |           |       |        |           |       | 1932      |
| May       | —         | —         | —     | —                             | —         | —     | —      | —         | —     | May       |
| June      | —         | —         | —     | —                             | —         | —     | —      | —         | —     | June      |
| July      | —         | —         | —     | —                             | —         | —     | —      | —         | —     | July      |
| August    | —         | —         | —     | —                             | —         | —     | —      | —         | —     | August    |
| September | —         | —         | —     | —                             | —         | —     | —      | —         | —     | September |
| October   | —         | —         | —     | —                             | —         | —     | —      | —         | —     | October   |
| November  | —         | —         | —     | —                             | —         | —     | —      | —         | —     | November  |
| December  | —         | —         | —     | —                             | —         | —     | —      | —         | —     | December  |
| 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        | 800   | —                             | —         | —     | 1      | 60        | 800   | May       |

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

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1930 are as follows:

|                               | Number | Per cent |
|-------------------------------|--------|----------|
| Unionist party .....          | 42     | 21.0     |
| Agrarian party .....          | 60     | 30.0     |
| Progressive party .....       | 10     | 5.0      |
| Swedish party .....           | 20     | 10.0     |
| Swedish left .....            | 1      | 0.5      |
| Small farmers' party .....    | 1      | 0.5      |
| Social-Democratic party ..... | 66     | 33.0     |

### 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 78.4 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lappland — 15° C. and during the warmest month + 15° and + 18° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lappland 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, 260,888 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 m<sup>3</sup> (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1930): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 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 1/8 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 225.5, 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 National Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1932 expenditure amounted to 1,289.4 million marks. Income from taxation was calculated at 492.9 million marks, taxed income at 5,513.0 million marks. The communal income tax (non-progressive) averaged 8.9 % of the ratepayers' income.

THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg), Mikkeli (S:t 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.

# THE PRESENT POSITION OF AGRICULTURE IN FINLAND.

BY

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## INTRODUCTION.

The latest information, illustrating the position of agriculture in Finland in detail, is based on the investigation carried out in 1929 and 1930. This investigation was broadly adapted to the plans that had been drawn up by the International Institute of Agriculture in Rome for an agricultural investigation to be made at that time in all the states connected with the Institute. The main part of the data of the investigation referred to the calendar year 1929 and an insignificant part to 1930 or, to be more precise, to January 1st of the latter year. In Finland investigations of this kind had already been made in 1910 and 1920. A comparison of the results of these "actual agricultural census" with the latest available data, as indicating the progress of agriculture in this country, may, perhaps, be of interest.

## LAND TENURE.

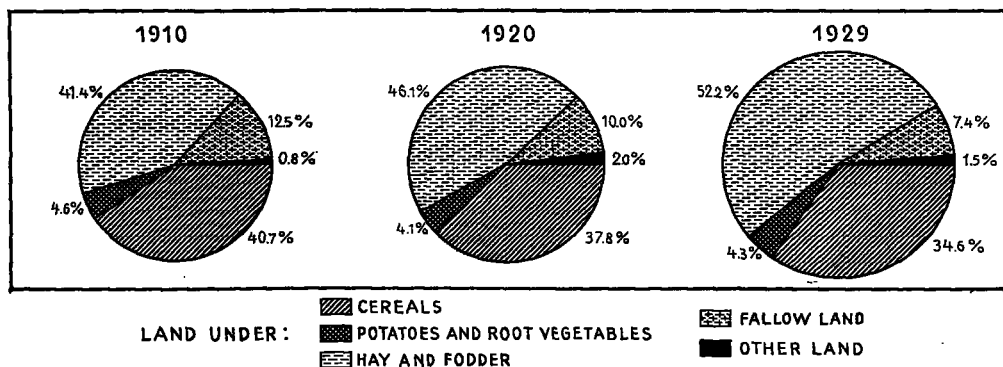
One of the most characteristic features of Finnish agriculture during the last two decades is displayed in the changes in the conditions of land tenure. The general desire of the landless peasantry in the rural districts to secure a plot of land of its own, which it could farm for its own account and on its own responsibility, has led to extensive reforms for the attainment of this object since the second decade of the present century. The results of

the measures instituted both privately and with the help of the State prove that the efforts were not made in vain, as farmers have, in ever growing numbers, become the owners of the farmed land and the leasehold system has lost ground. The investigation in 1929 showed that of the farm holdings, the total number of which was 287,171, 88.9 per cent were worked by the owners themselves and only 11.1 per cent by tenants. In order to appreciate the real significance of these figures it should be noted that the number of independent holdings was 72.7 per cent in 1920 and 58.9 per cent in 1910, while the tenant holdings represented 27.3 and 41.1 per cent. The restriction of the leasehold land system has benefited the owners of small and mediumsized farms almost exclusively.

## THE CULTIVATED AREA AND ITS UTILISATION.

With regard to farming the enquiry of 1929 established a further development in an already recognised direction that was characterised by the increasing cultivation, both absolutely and relatively, of fodder plants. The area of cereals has also grown absolutely, but has decreased relatively. The growing of potatoes and root vegetables has experienced a slight increase, absolutely and relatively, during the last ten years compared with a reduction during the "war decade". The changes in the cultivated

## TOTAL CULTIVATED LAND AREA



area during the period referred to are seen in the following figures:

| Land under                        | 1910         |              | 1920         |              | 1929         |              |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                   | 1,000 ha.    | %            | 1,000 ha.    | %            | 1,000 ha.    | %            |
| Cereals .....                     | 759          | 40.7         | 761          | 37.8         | 775          | 34.6         |
| Potatoes and root vegetables .... | 86           | 4.6          | 83           | 4.1          | 97           | 4.3          |
| Fodder and hay                    | 771          | 41.4         | 930          | 46.1         | 1,172        | 52.2         |
| Other cultivation                 | 248          | 13.3         | 241          | 12.0         | 201          | 8.9          |
| <b>Total</b>                      | <b>1,864</b> | <b>100.0</b> | <b>2,015</b> | <b>100.0</b> | <b>2,245</b> | <b>100.0</b> |

Among cereals the cultivation of wheat in particular has increased during this period; from only 3,200 ha in 1910 the area of wheat had grown to 14,000 ha in 1929. The cultivation of barley and oats also advanced appreciably between the years referred to, the area of barley from 110,000 to 115,000 ha and the area of oats from 399,000 to 435,000 ha. Incidentally it may be mentioned that the increase in these areas since 1929 has also been remarkably large. The area of wheat in 1932 amounted to 23,700 ha. The rapid increase since 1929 has to a large extent been rendered possible by the fact that improved native qualities of wheat were available for the farmers. The area of barley had grown by 1932 to 124,800 ha and of oats to 454,900 ha. Of these kinds of corn, too, various improved native qualities are now available. Even rye, the area of which had been reduced between 1910 and 1929 from 240,000 to 204,000 ha, has displayed a strong tendency to increase during

the last few years, its area of cultivation occupying 218,000 ha in 1932.

### THE HARVEST.

Greater importance than to the progress in the cultivation of cereals, however, attaches to the increase in the harvests thanks principally to energetic improvements in the methods of agriculture and to successful work in raising the quality of the plants, both by private and public measures, as already mentioned. We do not propose to describe this work, nor to give particulars of the increased yield per unit of area, but will instead quote the following data with regard to the ratio between the yield and population. Calculated per head of population the average annual crop was as follows for the three-year periods, in kilogrammes:

|                | 1910-12 | 1920-22 | 1929-31 |
|----------------|---------|---------|---------|
|                | Kgs.    | Kgs.    | Kgs.    |
| Wheat .....    | 1.1     | 4.4     | 6.8     |
| Rye .....      | 80.7    | 79.8    | 83.3    |
| Barley .....   | 34.5    | 38.2    | 42.8    |
| Oats .....     | 112.0   | 141.3   | 164.5   |
| Potatoes ..... | 141.1   | 167.2   | 238.7   |

Thus production has not only kept pace with the growing population, but has, almost without exception, increased even more rapidly than the number of inhabitants. The importance of the greater yield from the point of view of national economy is, perhaps, even more

striking, if the figures just quoted are compared with those of the statistics of imports. It should be noted, however, in this connection that imports in 1920—22 were unnaturally restricted for well-known reasons, so that those years can be omitted in the present instance. It is all the more interesting to compare the extreme triennial periods given above with each other, as representing normal times. The annual imports on an average per inhabitant are given in the following figures:

|                | 1910—12<br>Kgs. | 1929—31<br>Kgs. |
|----------------|-----------------|-----------------|
| Wheat .....    | 52.3            | 46.6            |
| Rye .....      | 115.7           | 30.1            |
| Barley .....   | 3.7             | 0.8             |
| Oats .....     | 9.3             | 7.5             |
| Potatoes ..... | 4.2             | 3.1             |

A considerable reduction in imports during the latter triennial period is evident and this is chiefly due to the larger harvests. With regard to the great falling off in the imports of rye it should, however, be mentioned that the consumption of this kind of cereal has decreased perceptibly — as we will show later — partly owing to the reduced use of rye in feeding cattle and partly owing to its being partially replaced in human consumption by meat and other farm products etc.

When both local production and imports are taken into account and the quantities used for seed and industry deducted, there remained annually for the use of the population per inhabitant:

|                | 1910—12<br>Kgs. | 1929—31<br>Kgs. |
|----------------|-----------------|-----------------|
| Wheat .....    | 53.2            | 52.7            |
| Rye .....      | 183.9           | 105.3           |
| Barley .....   | 29.5            | 37.3            |
| Oats .....     | 97.0            | 148.6           |
| Potatoes ..... | 116.1           | 209.7           |

Consequently equally large or appreciably larger quantities of food were available for feeding the population during the latter three years than during the former. A cursory comparison of these latter data with the gross quantities of the harvests earlier referred to shows that the country is sufficiently supplied with its own crops of barley, oats and potatoes.

The total supply of rye was considerably smaller in 1929—31 than in the earlier triennial period, the reduction in the consumption of rye, 78.6 kgs. per head, due to the reasons already mentioned, corresponding to the reduction in imports, 85.6 kgs. per head. The demand for wheat and rye was satisfied to some extent by means of imports, but the growing share of local production in satisfying the consumption is clearly visible. This share was as follows: of wheat in 1910—12 2.1 per cent and in 1929—31 12.9 per cent, and of rye in 1910—12 43.9 per cent and in 1929—31 79.1 per cent. While the quota of local production of wheat for the total consumption was increased more than sixfold in 20 years, the quota of rye was nearly doubled. The demand for rye is satisfied at present to the extent of 80 to 90 per cent by local production, and last year recorded a consumption of rye, including supplies of seed, that consisted exclusively of local production. In other words, as regards the supply of rye there is a tendency of the country to become selfsupporting.

The advances made in various directions in agriculture, that have been dealt with above, may be regarded to a large extent as the fruits of an energetic and determined Government policy that has, possibly, protected purely agrarian interests one-sidedly at times, though the other main branch of agriculture, cattle-farming, has also not been neglected.

#### CATTLE-FARMING.

The particulars given in the beginning of this article regarding the utilisation of cultivated land indicate that the area for the production of cattlefood has increased not only absolutely, but also relatively, and to such an extent that in 1929 it amounted to more than half, 52.2 per cent, of the total tilled land. Side by side with the growing of cereals cattlefarming has for a long time occupied and still occupies a prominent position in Finnish agriculture. This is due, to a considerable extent, to the



fact that its products constitute the object of extensive exports.

To illustrate the supply of cattle and the changes in it between the periods referred to above, we give the following numbers of domestic animals.

| Number of           | 1910      | 1920      | 1929      |
|---------------------|-----------|-----------|-----------|
| Horses .....        | 366,000   | 385,000   | 359,000   |
| of which fullgrown  | 301,000   | 313,000   | 331,000   |
| Horned cattle ..... | 1,605,000 | 1,824,000 | 1,748,000 |
| of which cows ....  | 1,166,000 | 1,174,000 | 1,223,000 |
| Sheep .....         | 1,330,000 | 1,704,000 | 957,000   |
| of which fullgrown  | 786,000   | 1,038,000 | 629,000   |
| Goats .....         | 11,000    | 13,000    | 15,000    |
| Pigs .....          | 422,000   | 374,000   | 382,000   |
| of which fullgrown  | 157,000   | 142,000   | 207,000   |
| Poultry .....       | 797,000   | 879,000   | 1,693,000 |

These particulars may possibly call for some explanatory remarks. The increase in the number of horses between 1910 and 1920 is naturally explained by the greater demand for draught power in extending the tilled area and by the fact that the length of the war caused farmers to assure themselves as far as possible of a normal supply of horses. For this reason the number of young horses and foals was so large in 1920. The reduced supply of this stock in the years subsequent to 1920, during which, however, the number of fullgrown horses increased, was caused chiefly by the price of horses falling heavily, especially during the latter half of the decade. Circumstances of the same nature resulted in the younger and youngest age classes of horned cattle being unusually strongly represented at the end of the war; they, too, have fallen off very much since then. The increase in the quantity of sheep in 1910—20 was necessitated by a growing shortage of textile materials and products; its decimation during the last decade originated in a possibly unfounded doubt as to the competitive ability of Finnish sheep-breeding and in an unjustified underestimate of the importance of sheep-breeding in general. Quite recently, however, interest in sheep-breeding has been reawakened and at present great efforts are being made to encourage and support this branch of production. The supply of pigs, which was reduced most

heavily during the war, has since made remarkable progress and their products occupy a prominent place in Finnish exports. Poultry-farming is of even greater importance in this respect, as it appears to have promising prospects at present and exercises a wider influence, seeing that its increase benefits innumerable small farmers in the country.

A distinctly predominating position in the sphere of cattle-farming is occupied by dairy business. In the course of years its products have captured a larger and larger place in the international market. Even during the last few years they have maintained their position in spite of the general fall in prices, which means that at any rate as regards quality they have not deteriorated. The exports of the leading articles of this kind, butter and cheese, amounted on an average to 118,199 and 9,132 decitons respectively per annum in 1910—12 and correspondingly to 170,406 and 23,127 dt. in 1929—31.

Butter exports amounted in 1910—12 to 94.6 per cent and in 1929—31 to 64.8 per cent of the dairy butter manufactured in the country and cheese exports to 53.6 and 49.6 per cent of the cheese production of the dairies. Formerly dairy butter was prepared principally for export, but it has now also found a very good market within the country. The period of the war and the years immediately after it had reduced the production of butter appreciably, it having amounted in 1920—22, for instance, to only 96,990 dt. on an annual average, or 22 per cent less than in 1910—12. On the contrary the production of cheese was not reduced even in 1920—22, but increased and amounted on an annual average to 28,500 dt., whereas the corresponding production in 1910—12 was 17,000 dt. Even during the present depression and in spite of frequent difficulties of a financial nature dairy business has succeeded, on the whole, in overcoming the troubles — its products, butter and cheese, have been granted export premiums for stabilising prices since the beginning of this year —

and the production has grown, although the sale of its chief article, butter, has been falling off since 1932 on the international market. In 1930 the production of butter amounted to 267,768 dt. and in 1931 to 279,271 dt. and the production of cheese to 46,680 and 47,426 dt. The figures available for 1932 do not indicate any reduction of butter production and show a continued increase in cheese production (over 50,000 dt.). During the first four months of the current year butter exports have decreased catastrophically, by one-third of last year's exports, a fact that cannot fail to affect the quantity of production adversely. On the other hand cheese exports have grown from year to year, and even the first four months of this year show an increase in exports.

Finland's balance of trade showed that the value of butter exports in 1932 had fallen off by about 72 million marks, compared with the previous year, but that this reduction was offset by an increase to a value of 75 million marks caused by the larger exports of cheese, bacon and eggs, the two latter articles receiving

export premiums since 1929. During the first four months of this year, however, the rise in the exports of these commodities has not been able to cover anything like the appreciable drop in value occasioned by the greatly reduced butter exports. This reduction in value is no less than 77.5 million marks, against which there is an increase in value for cheese, bacon and eggs of only 21 million marks. The net reduction in the value of exports of all these commodities is consequently no less than 56.5 million marks.

The present position of the world markets does not encourage any extension of production in these branches, but the demand that, with the means available, every effort should be made to maintain their level in regard to quality, becomes all the more imperative. And provided that the interest and energy needed for such activity do not abate, the internal development of these branches will go on and Finnish agriculture will confidently be able to continue its hard struggle in the markets of the world.

## CONDITIONS OF FOREST OWNERSHIP IN FINLAND.

BY

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### DIVISION OF THE FORESTS AMONG DIFFERENT CLASSES OF OWNERS.

The most important classes of forest owners in Finland are: the State, congregations, com-

munities, companies and private individuals. The forest area owned by these classes, the growing stock and the annual growth are shown in the following table.

FOREST OWNERSHIP.

| Owner.                         | Forest area. |              |       | Growing stock.       |                |       | Annual growth.       |                |       |
|--------------------------------|--------------|--------------|-------|----------------------|----------------|-------|----------------------|----------------|-------|
|                                | Mill. ha.    | Mill. acres. | %     | Mill. m <sup>3</sup> | Mill. cub. ft. | %     | Mill. m <sup>3</sup> | Mill. cub. ft. | %     |
| State.....                     | 10.05        | 24.83        | 39.8  | 603                  | 21 296         | 37.2  | 9.5                  | 336            | 21.4  |
| Ecclesiastical fief-lands .... | 0.24         | 0.60         | 1.0   | 24                   | 848            | 1.5   | 0.7                  | 25             | 1.6   |
| Communities .....              | 0.18         | 0.44         | 0.7   | 16                   | 566            | 1.0   | 0.4                  | 14             | 0.9   |
| Companies .....                | 1.91         | 4.71         | 7.6   | 157                  | 5 545          | 9.7   | 4.8                  | 169            | 10.8  |
| Private.....                   | 12.88        | 31.84        | 50.9  | 820                  | 28 959         | 50.6  | 29.0                 | 1 024          | 65.3  |
| Total                          | 25.26        | 62.42        | 100.0 | 1 620                | 57 214         | 100.0 | 44.4                 | 1 568          | 100.0 |

The State is the largest forest owner in Finland. Although the State forests, especially in the southern part of the country, are divided into comparatively small parts, the forestry carried on by the State is nevertheless typical large-scale forestry. The management of the State forests embraces in its sphere all kinds of forest business, including woodworking mills formerly run by the State, but recently removed from the administration of the State forests and converted into separate business undertakings.

The forestry of the industrial companies is also kept on a large scale. It is estimated that there are 11 companies that own forest land from 50,000 ha up to about half a million hectares in the case of the largest owners; 23 industrial companies own forest land from about 5,000 to 50,000 ha. The forests of the companies are mostly in the charge of specially engaged experts.

The forest areas of the ecclesiastical fief-lands are often very small, but as their management has been centralised under close Government supervision, the forestry of these fief-lands is in many respects comparable to large-scale forestry.

The forest lands of the communities should, however, be compared to private forests, as such forests seldom attain any considerable size.

The forests belonging to private owners are the most important of all. They represent about half of the forest area and the growing stock of the whole country, and as much as two-thirds of the annual growth. The importance of the private forests is further increased by the circumstance that the forest lands owned by private individuals are on an average more productive than, for instance, the soils of the State forests, as is indicated by the comparatively large growth just referred to, and by the fact that the private forests are situated more favourably in regard to transport facilities. The division of the private forests among large and small owners is referred to later on.

## THE DEVELOPMENT OF FOREST OWNERSHIP CONDITIONS.

The forests owned at present by the State and the ecclesiastical fief-lands have mostly belonged to these owners as long as any rights of forest ownership have existed. The conditions of ownership of these forests have not changed very much during the last 30—40 years, the period we are chiefly concerned with, excepting that the tenant farmers on these lands have been enabled to acquire the freehold of their fields and to some extent of forest land.

The present state of forest ownership among other classes of owners and its division into different sized ownership, is, on the other hand, mostly the result of developments in the last 30—40 years, in which two main currents can be observed. On the one hand the conversion of large estates by new landowners into smaller holdings has become more and more general, especially since the law no longer places any obstacles in the way of the division of estates, and above all since the former tenant farmers began to grow independent in Finland after 1918. On the other hand a phenomenon opposed to the former can be seen: such large estates have also been formed, in which several holdings have been combined in the same hands. The forest estates of companies have originated in most cases in this manner and communities have also acquired their land in this way. Of the large number of ordinary holdings of land there are also comparatively many farms composed of several separate holdings.

The original land holdings formed by the so-called „general reparcelling of lands” consisted in Finland mostly of a total area of about 200—500 ha, in old cultivated districts, in general, smaller than in outlying districts. The following figures illustrate the division of privately owned land into holdings of different size in 1901 and 1930 according to investigations made in those years. It should be noted that the two series of figures are

statistically not entirely comparable with each other.

#### SIZE OF HOLDINGS.

| Area of holding,<br>ha. | Proportion of size-classes<br>to total area,<br>%. |       |
|-------------------------|--|-------|
|                         | 1901   | 1930  |
| —5 .....                | 0.0  | 0.8   |
| 5—50 .....              | 4.4  | 20.9  |
| 50—200 .....            | 33.8   | 42.5  |
| 200—500 .....           | 27.7   | 21.7  |
| 500—2 000 .....         | 24.9   | 11.8  |
| 2 000+ .....            | 9.2  | 2.3   |
| Total                   | 100.0  | 100.0 |

During the present century large private estates, which had not attained any great extent in Finland even earlier, have thus decreased considerably in number. The proportion of medium-sized and small holdings has grown to a corresponding extent. Especially the proportion of small holdings, including those of less than 50 ha, to the total area is already striking in 1930, though in 1901 the proportion had still been very moderate. The private land, to which the above figures refer, was divided in 1901 between 118,617 land-owners, while in 1930 the number of holdings was 299,804.

The development that has occurred in conditions of land ownership in Finland must be regarded in the first place as a consequence of the forests acquiring an ever increasing value, a circumstance that has in many other respects had far-reaching consequences for the

life of the Finnish people. Indeed, agricultural considerations have often been the obvious reason for dividing holdings, but in the great majority of cases, as this demands capital, it has been accomplished by means of the resources derived from the forests. Considerations of forestry have been practically the sole reason for industrial concerns acquiring large estates of land.

#### THE DIVISION OF PRIVATE FORESTS AMONG OWNERS OF DIFFERENT SIZE.

The numerical data quoted above for 1930 are based on an *agricultural investigation made in 1929—1930*. On the basis of this investigation statistical data are given below regarding the division of the private forests among owners of different size. The table below shows, how the total number of holdings is divided on the one hand according to the forest area and on the other according to the field area between different sized holdings.

It will be noted that the number of totally forestless holdings is very large and that among them there are holdings with a considerable field area (in Finland holdings that have about 25—50 ha of fields are considered medium-sized in an agricultural sense; holdings of 100 ha of fields or more are large holdings). This is at any rate partly due to the statistical

#### DIVISION OF FINNISH HOLDINGS INTO SIZE-CLASSES ACCORDING TO THE AGRICULTURAL INVESTIGATION MADE IN 1929—1930.

| Size-class<br>according<br>to field area,<br>ha. | Size-class according to forest area, ha. |        |        |        |        |            |             |              |       |               | Total.  |
|--|--|--------|--------|--------|--------|------------|-------------|--------------|-------|---------------|---------|
|  | 0  | —5     | 5—10   | 10—20  | 20—50  | 50—<br>100 | 100—<br>200 | 200—<br>500— | 500+  | Un-<br>known. |         |
|  | Number of holdings.                      |        |        |        |        |            |             |              |       |               |         |
| —3   | 51 920                                   | 26 605 | 11 714 | 13 757 | 10 271 | 3 373      | 1 792       | 890          | 136   | 2 560         | 123 018 |
| 3—5  | 5 322                                    | 5 975  | 6 777  | 9 577  | 11 696 | 3 980      | 1 525       | 650          | 59    | 947           | 46 508  |
| 5—10   | 3 168                                    | 4 054  | 6 840  | 13 316 | 20 251 | 9 081      | 3 692       | 1 056        | 142   | 984           | 62 584  |
| 10—15  | 723                                      | 797    | 1 776  | 5 320  | 10 110 | 5 971      | 2 785       | 879          | 95    | 492           | 28 948  |
| 15—25  | 332                                      | 300    | 677    | 2 740  | 7 774  | 5 874      | 3 299       | 1 260        | 166   | 388           | 22 810  |
| 25—50  | 134                                      | 69     | 116    | 487    | 3 038  | 3 741      | 2 851       | 1 287        | 252   | 264           | 12 239  |
| 50—100   | 33                                       | 3      | 4      | 21     | 230    | 753        | 906         | 633          | 199   | 84            | 2 866   |
| 100+   | 20                                       | —      | 1      | 1      | 7      | 51         | 155         | 307          | 263   | 26            | 831     |
| Total  | 61 652                                   | 37 803 | 27 905 | 45 219 | 63 377 | 32 824     | 17 005      | 6 962        | 1 312 | 5 745         | 299 804 |

data also including tenant holdings with forest land seldom let on them. It is therefore a question of technical statistical considerations. — It is interesting to note that the number of holdings is split up into all kinds of combinations of forest and fields as regards size.

In order to obtain a better survey the figures in the preceding table have been converted in the table below into percentages, and the number of classes has been reduced.

PROPORTIONAL SUMMARY OF THE DIVISION OF FINNISH HOLDINGS INTO SIZE-CLASSES.

| Size-class according to field area, ha. | Size-class according to forest area, ha. |      |      |        |      | Total. |
|---|--|------|------|--------|------|--------|
|   | 0  | —5   | 5—50 | 50—200 | 200+ |        |
|   | Number of holdings, %.                   |      |      |        |      |        |
| —3                                      | 17.6                                     | 9.1  | 12.2 | 1.7    | 0.4  | 41.0   |
| 3—10                                    | 2.9                                      | 3.4  | 23.3 | 6.2    | 0.6  | 36.4   |
| 10—25                                   | 0.4                                      | 0.4  | 9.6  | 6.1    | 0.8  | 17.3   |
| 25+                                     | 0.1                                      | 0.0  | 1.3  | 2.9    | 1.0  | 5.3    |
| Total                                   | 21.0                                     | 12.9 | 46.4 | 16.9   | 2.8  | 100.0  |

The very numerous quite small holdings that possess no forest land at all, are mostly dwelling plots, on which small farming or cattle-breeding is carried on. Even if these small forestless holdings are not taken into account, the fact remains in any case that the majority of all the holdings belong to such holdings that have less than 10 ha of field and less than 50 ha of forest land. Such holdings represent 68.5 per cent of the total number of holdings and 59.0 per cent of the forest-owning holdings, if calculated separately.

It can be considered that in Finland such holdings that have less than 10 ha of field, are absolutely small holdings from an agricultural point of view, their usual definition being that the labour of the farmer and his family is sufficient for working them without its being necessary to employ hired labour to any extent worth mentioning. From the point of view of forestry such holdings as have less than about 50 ha of forest land, can also be called small holdings in a way, although the exact definition of "small holding" as regards forestry is difficult to formulate.

It will be seen from what we have said that from the point of view of both agriculture and forestry small holdings clearly form the majority of holdings in Finland.

On the basis of the available statistics it is possible to make an approximate calculation as to the way in which the area of the private forests is divided among holdings of different size. The results of the calculation are shown in the following table.

CALCULATION OF THE AREA OF PRIVATE FORESTS DIVIDED AMONG DIFFERENT-SIZED HOLDINGS.

| Size-class according to forest area, ha. | Forest area.       |       |
|--|--------------------|-------|
|  | Total ha., approx. | %     |
| —5 .....                                 | 88,000             | 0.8   |
| 5—10 .....                               | 209,000            | 1.9   |
| 10—20 .....                              | 678,000            | 6.2   |
| 20—50 .....                              | 2,073,000          | 18.8  |
| 50—100 .....                             | 2,297,000          | 20.9  |
| 100—200 .....                            | 2,381,000          | 21.6  |
| 200—500 .....                            | 2,018,000          | 18.3  |
| 500+ .....                               | 1,264,000          | 11.5  |
| Total                                    | 11,008,000         | 100.0 |

The importance of the very small holdings, possessing less than 5 ha of forest, is not very great, calculated according to their area, although as we have shown above, their number is very large. But on holdings of 10—20 ha and especially of 20—50 ha there are already very extensive forest lands. It can be estimated that

holdings of less than 50 ha of forest own 27.7 % of the private forests;

holdings of less than 100 ha of forest own 48.6 % of the private forests;

holdings of less than 200 ha of forest own 70.2 % of the private forests.

Finnish private forestry is thus to a very considerable extent becoming or approaching to small forestry. It should be realised that in outlying districts, especially in the North of Finland, where the land is poor, a forest area of 100 ha and often even of 200 ha represents a very small establishment. Under such circumstances the figures quoted show clearly that private forestry in Finland is to a very considerable extent, not only when it is

calculated according to the number of holdings, forestry on a small scale.

### SOME FEATURES OF DIFFERENT-SIZED FORESTRY.

The development of the conditions of land ownership in Finland, as described above, has thus led in the course of the last two generations on the one hand to a considerable large ownership of land (principally forests owned by companies), and on the other hand to a very large increase in the number of owners of private forests and at the same time to a considerable reduction in the average forest area of each owner. This development has given Finnish forestry its present special features. We need only refer briefly to the conditions prevailing in forestry that is carried on on varying scales.

Forestry that works under varying conditions and on varying scales has both advantages and drawbacks. The advantages of large-scale forestry, such as is carried on, for instance, by the State and by companies, may be considered to consist in the possibility of concentrating the management of the forests in the hands of professional men, and entrusting the performance of special work to trained specialists. It is also an advantage that work can be done on a large scale, so that the overhead costs per unit can be reduced.

In these respects private forestry, as carried on on rural holdings, is left a long way behind, for it is necessary for the owner or manager of the holding to have special knowledge of all

the tasks that are to be performed on the holding; if the forest area is not large, the wages of experts would be dear. Farm forestry, however, also possesses considerable advantages of its own. Large-scale forestry has to combat present-day sales difficulties, as in large parts of the country it is impossible to sell such second-class timber as is always obtained in thinning the forests and in finishing the cutting areas. Owing to this it is difficult to carry on such silvicultural work. On farms the case is different. There the second-class timber is used as fuel for household purposes, it being consumed to a comparatively larger extent on small holdings than on large ones. Besides, on farms cheap labour is obtainable, especially during the winter, while in large-scale forestry labour has often to be paid a very high price, particularly if the site of the work happens to be far from human habitation.

Owing to these circumstances the possibilities of intensive forestry in Finnish conditions on farms are in most cases better than on large estates, provided, of course, that sufficient skill in forestry is available. In this latter respect very great difficulties have to be overcome, seeing that farm forests, as already stated, are split up among hundreds of thousands of owners. As regards the silvicultural level the forests of large owners are at present in advance of the private forests, especially of the forests of small holdings, but on the other hand there are numerous instances of intensive, highly productive forestry being accomplished in private forests.

### ITEMS.

**Clearing agreement with Estonia.** As already mentioned (see Bulletin No. 2 of this year) negotiations have been going on for some time with regard to clearing operations in commercial transactions between Finland and Estonia, where dealings in foreign exchange are subjected to severe restrictions. Now that

these negotiations have been concluded, the President of the Republic has, in virtue of the law of January 13th, 1933, empowering the Government to issue the necessary regulations for protecting the export trade of Finland, issued a proclamation with regard to the protocol concerning the settlement of

payments for trade between Finland and Estonia coming into force on May 26th, 1933. According to this all Finnish buyers of Estonian goods are to make their payments into a special account opened in the Bank of Finland for the Bank of Estonia. However, the sale of produce of their own country that is carried on from Estonian yaws in Finnish harbours and from Finnish boats in Estonian harbours, as well as transit goods and re-exported goods, are exempted from the clearing operations.

\*

**Bank rates.** As already stated in the Market Review in this Bulletin, the Supervisors of the *Bank of Finland* resolved at their meeting on June 2nd to lower the bank rate by  $\frac{1}{2}$  per cent. Since June 3rd the Bank of Finland charges the following rates:

|   | Per cent. |
|---|-----------|
| For discounting purely commercial bills at not more than three months' date . . . .                                   | 5½        |
| For discounting other bills . . . . .   | 6 — 6½    |
| For granting mortgage loans and advances on cash credit on security according to the nature of the security . . . . . | 5½ — 6½   |

It has already been pointed out that the official bank rate has not been so low in Finland since 1919. It can also be mentioned that during the twenty months that have elapsed since the gold standard was abandoned on October 12th, 1931, the Bank of Finland has been able to lower the bank rate by degrees from 9 per cent, as fixed temporarily at that time, to the present rate of 5½ per cent.

The relaxation of the money market has also made it possible to reduce the rates of interest in general. At a meeting held on June 9th, the joint delegation of the *financial institutions* took steps to lower the rates on deposits by  $\frac{1}{2}$  per cent and to effect a reduction of rates on credits to a corresponding degree. From July 1st the rates on six months' deposits will be  $4\frac{1}{2}$ ,  $4\frac{3}{4}$  and 5 per cent respectively in the three categories into which the financial institutions have been divided, whereas the rates on current accounts have been correspondingly

lowered to  $2\frac{1}{2}$ ,  $2\frac{3}{4}$  and 3 per cent. In the course of 1932 the rates on deposits were lowered on two occasions, since when the rates current up to the present have been in force exactly a year.

In conjunction with this step the Government has decided that the rate on deposits in the *Post Office Savings Bank* should also be lowered by  $\frac{1}{2}$  per cent. After paying 5 per cent since July 15th, 1932, the Post Office Savings Bank will allow  $4\frac{1}{2}$  per cent from July 1st this year.

\*

**Emigration.** The total number of emigrants from Finland was 1,161 last year. Although appreciably larger than the number of emigrants in 1931, which was the lowest on record, the figures for 1932 are nevertheless among the lowest recorded by our statistics of emigration. During 1927—1932 emigration from Finland developed as follows:

| Year.          | Number of emigrants. |
|----------------|----------------------|
| 1927 . . . . . | 6,088                |
| 1928 . . . . . | 5,055                |
| 1929 . . . . . | 6,383                |
| 1930 . . . . . | 3,964                |
| 1931 . . . . . | 741                  |
| 1932 . . . . . | 1,161                |

The reason for the greatly reduced numbers during the last few years is to be sought chiefly in the restrictions on immigration provoked by the world depression in those countries, to which our emigration has been principally directed, viz., Canada and the United States. Emigration overseas that predominated formerly, has thus been reduced to insignificant proportions, as will be seen by comparing the way, in which emigrants were divided according to their destinations in 1932 and 1929.

| Destination.                        | Number of emigrants. |       |
|-------------------------------------|----------------------|-------|
|                                     | 1932                 | 1929  |
| Canada . . . . .                    | 54                   | 5,186 |
| United States . . . . .             | 74                   | 549   |
| Central and South America . . . . . | 30                   | 201   |
| Australia and New Zealand . . . . . | 6                    | 145   |
| Asia . . . . .                      | 2                    | 17    |
| Africa . . . . .                    | 7                    | 21    |
| European countries . . . . .        | 988                  | 264   |
|                                     | Total 1,161          | 6,383 |

In 1932 about half of the emigrants were of the best working age of 21—40.

\*

"The Flying Finn". The Tourist Association of South-Western Finland has started running an express motor bus "The Flying Finn" between Turku (Åbo) harbour and Helsinki (Helsingfors) in connection with the steamers arriving from Stockholm. The connection between Stockholm—Turku—Helsinki has thus been improved, the journey occupying 19 1/2 hours instead of 22 1/2 hours, if the journey from Turku to Helsinki is made by train.

\*

**Weather conditions and crop prospects.** Finland is experiencing an unusual period of dry weather. In March and April already the rainfall was only 83 per cent of the normal quantity, May had only 50 per cent of the normal rainfall and in June there has been a drought that is described as the severest within the memory of man. During 1 1/2 months 25 mm of rain have fallen, whereas the normal quantity is approximately 65 mm. At the same time the temperature has been considerably above normal since Whitsuntide. This has caused unusually low water in the lakes and rivers practically throughout the whole country. — The large forest fires that have occurred

in various places during the last few weeks must, of course, also be ascribed to the drought and heat. In East Finland in particular, but also in North and Central Finland the forests have suffered this trial that has destroyed thousands of hectares.

Under such circumstances the crop prospects are unsatisfactory. The autumn sowings that were sprouting well, when the snow melted in the fields, have generally withstood the drought best and promise a harvest above the average. The position is worse in regard to the spring sowings, which, although the weather was favourable during sowing time, have since suffered from the drought. However, potatoes, vegetables and hay have suffered most for want of rain. In general, the whole country wants rain very badly at present. — A general idea of the crop prospects in the middle of June for the present and the two preceding years can be gleaned from the following table in which, in stating the crop prospects, a scale of figures is employed, 8 signifying very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 a poor crop, 2 almost a failure of crop, and 1 a failure of crop.

|              | Middle of June. |      |      |
|--------------|-----------------|------|------|
|              | 1933            | 1932 | 1931 |
| Wheat .....  | 5.9             | 5.5  | 5.3  |
| Rye .....    | 5.3             | 5.5  | 6.1  |
| Barley ..... | 4.7             | 5.1  | 5.1  |
| Oats .....   | 4.5             | 5.2  | 5.1  |
| Hay .....    | 4.4             | 5.0  | 5.2  |

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