



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The development of the money market in Finland in the direction of greater and greater relaxation continued in December and in the beginning of January. This is by no means surprising, as this season of the year is as a rule marked by easier conditions of a seasonal nature. As the relaxation has now proceeded at a rapid pace for quite a year, the easiness of the market has attained unusual proportions, judged by Finnish standards, which only shows that the depression has reached its final stage. As our review of the economic conditions in Finland during 1933 in another part of this issue shows, there are already many indications of gratifying recovery in economic activity.

According to partly preliminary figures, the deposits in the *Joint Stock banks* only increased in December by 9.2 million marks compared with 114.8 millions a year ago, but it should be noted that actual deposits grew by 76.2 million marks against 54.0 millions in December, 1932. This time, however, the home correspondents of the banks fell off by 106.6 million marks, whereas then they increased by 49.7 millions. As regards credits the figures record a rapid fall, 270.3 million marks for December against 190.9 millions a year ago. These high figures are partly explained by the depreciation usually undertaken by the banks, when closing their books for the year. In any case the tension between the credits and deposits of the banks has decreased to an ex-

ceptionally low level of 145.6 million marks, whereas this index of the tension was 1,063.9 millions a year before and at the end of 1930 no less than 1,502.2 millions.

The *position of the Joint Stock banks towards foreign countries* also bears signs of the same easier state. In December the foreign credit balances of the banks increased by 49.0 million marks to 327.6 millions. As their indebtedness remained almost unchanged, the net claims abroad grew from 95.7 to 143.5 million marks, while their foreign position a year ago resulted in a net indebtedness of 2.5 millions. If we take into account the net foreign credit balances of the Bank of Finland, too, we get a correct idea of the great extent, to which the foreign payment position of the banks has improved during the past year. At the beginning of the year this net amount represented 540.9 million marks, but at its end 1,465.7 millions. This great change is, of course, a result of the favourable balance of trade.

The position of the *Bank of Finland* indicates a similar development towards relaxation. Credits fell off in December by no less than 102.1 million marks to 715.6 millions in comparison with 1,218.2 millions a year ago. The increase in the reserve of foreign currency again continued in December, when it amounted formally to 31.8 million marks, but if we consider that the November figure included a foreign credit of £ 500,000 that no longer appears in the final figure for the year, we

find that foreign currency increased in December by 127.3 million marks. The amount at the end of the year, 954.0 million marks, was about three times as large as it was a year ago. The note reserve, which amounted to 306.2 and 492.1 million marks at the end of 1931 and 1932 respectively, had risen to 819.3 millions; of this increase 37.8 millions referred to December.

In January the development proceeded in the same direction. Up to the 23rd of the month the Bank's credits had dropped again by 11.1 millions and the reserve of foreign currency had grown by 39.2 millions. Thereby the note reserve attained a fresh record of 863.8 million marks. The note circulation, which usually reaches its lowest point for the year on January 23rd, amounted on that date to 1,102.7 million marks and was thus about 110 millions larger than a year ago; this rise is an indication of the increased turnover in the country.

The *level of prices* was practically unchanged, but as the wholesale price index dropped a few decimals of a point and is only given in whole points, it recorded a fall from 90 to 89; the class indices, however, remained unaltered. The cost of living index dropped, as is often the case in December.

#### TRADE AND INDUSTRY.

Foreign trade, as usual, recorded slightly falling figures for December. The value of imports was 346.9 million marks compared with 403.9 millions in November and 381.5 millions in December, 1932. The value of exports was reduced from 504.0 million marks in November to 443.4 millions in December, compared with 413.7 millions in December, 1932. Thus there was a considerable surplus of exports for December, too, amounting to 96.5 million marks against 32.2 millions in the previous year.

According to preliminary figures for the whole of last year the value of imports amounted to 3,926.0 million marks, which is approximately 12 per cent more than for the year before. The value of exports increased rather more or 14 per cent and amounted to 5,288.2 millions. There was thus a surplus of exports of 1,362.2 million marks, the largest surplus the Finnish trade statistics have recorded for any year. In the next issue of our Bulletin we propose to give a more detailed review of foreign trade in 1933.

The timber market displayed greater liveliness, partly owing to the limitation of the Russian import quota in Great Britain. On this account Scandinavian and Finnish sellers have received a large number of enquiries; importers also show greater willingness to pay the prices demanded, which have not been raised, but have been maintained at the same level as at the end of last year. According to approximate estimates sales of sawn timber for delivery this year are calculated to amount to 250,000 standards in the middle of January.

Lumber work in Finland has proceeded generally since December. The conditions of work have, however, been bad on account of the mild and rainy weather, as the snow has thawed to a great extent; in many places there has even been a stoppage of work.

#### THE LABOUR MARKET.

The start of lumber work in December resulted in the number of unemployed at the end of that month being about 4,300 or almost 10 per cent less than a month before. At the end of the year altogether about 41,000 people were registered by the Unemployment Boards. A year ago the corresponding number was about 82,600; thus the number of unemployed fell off during the year by about 50 per cent.



## STATISTICS.

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

	1933 Mill. Fmk			1934 Mill. Fmk	
	14/1	23/12	30/12	8/1	15/1
<b>ASSETS.</b>					
I. Gold Reserve .....	304.4	322.6	322.6	322.6	322.6
Foreign Correspondents and Credit abroad .....	523.3	928.9	954.0	979.2	983.4
II. Foreign Bills .....	237.3	374.9	371.0	381.3	372.0
Foreign Bank Notes and Coupons .....	1.5	1.4	1.7	2.4	1.3
Inland Bills .....	992.4	605.9	574.8	551.7	539.9
III. Loans on Security .....	99.0	50.2	50.5	50.4	49.9
Advances on Cash Credit .....	106.8	105.3	90.3	92.4	95.1
Bonds in Foreign Currency .....	237.1	218.7	245.8	248.4	248.9
» » Finnish » .....	64.3	72.7	69.8	69.8	69.8
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	148.1	211.9	218.9	221.7	245.9
<b>Total</b>	<b>2 726.2</b>	<b>2 904.5</b>	<b>2 911.4</b>	<b>2 931.9</b>	<b>2 940.8</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 025.6	1 151.4	1 183.6	1 142.4	1 135.6
Other Liabilities payable on demand:					
Bank-Post-Bills .....	9.9	5.5	6.6	10.2	4.2
Balance of Current Accounts due to the Treasury ..	45.6	40.6	55.3	69.4	121.6
» » » » Others .....	117.8	382.1	327.1	378.2	348.9
Credit abroad .....	191.0	—	—	—	—
Foreign Correspondents .....	5.1	2.3	2.8	1.5	1.5
Sundry Accounts .....	5.8	4.6	8.2	2.4	1.2
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	202.7	203.4	203.4	205.8	205.8
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	0.1	102.6	112.4	—	—
Undisposed Profits .....	110.6	—	—	110.0	110.0
<b>Total</b>	<b>2 726.2</b>	<b>2 904.5</b>	<b>2 911.4</b>	<b>2 931.9</b>	<b>2 940.8</b>

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

	1933			1934	
	14/1	23/12	30/12	8/1	15/1
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	827.7	1 251.5	1 276.6	1 301.8	1 306.0
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 027.7</b>	<b>2 451.5</b>	<b>2 476.6</b>	<b>2 501.8</b>	<b>2 506.0</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 025.6	1 151.4	1 183.6	1 142.4	1 135.6
Other Liabilities payable on demand .....	375.2	435.1	400.0	461.7	477.4
Undrawn Amount of Advances on Cash Credit .....	60.0	58.8	73.7	74.7	71.9
<b>Total</b>	<b>1 460.8</b>	<b>1 645.3</b>	<b>1 657.3</b>	<b>1 678.8</b>	<b>1 684.9</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	566.9	588.4	566.8	558.4	534.3
Dependent on increased supplementary Cover .....	—	217.8	252.5	264.6	286.8
<b>Total</b>	<b>566.9</b>	<b>806.2</b>	<b>819.3</b>	<b>823.0</b>	<b>821.1</b>
<b>Grand total</b>	<b>2 027.7</b>	<b>2 451.5</b>	<b>2 476.6</b>	<b>2 501.8</b>	<b>2 506.0</b>

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

(Former Rate 5 %).

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1930	1931	1932	1933	Monthly Movement	1930	1931	1932	1933	Monthly Movement	
Jan.	[1 360.6]					[699.5]					Jan.
Febr.	1 259.0	1 230.6	1 220.5	1 047.3	— 38.0	705.2	732.4	419.9	687.6	+ 182.5	Febr.
March	1 369.0	1 305.2	1 271.3	1 125.7	+ 78.4	738.9	740.4	585.1	771.9	+ 84.3	March
April	1 447.2	1 319.5	1 299.4	1 183.0	+ 57.3	933.3	761.0	650.3	772.9	+ 1.0	April
May	1 439.9	1 301.5	1 224.5	1 177.8	— 5.2	946.0	721.7	598.0	771.6	— 1.3	May
June	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	June
July	1 373.3	1 232.0	1 136.2	1 096.6	— 27.9	877.1	662.3	454.4	762.2	+ 6.0	July
Aug.	1 355.3	1 204.4	1 087.7	1 080.9	— 15.7	948.8	642.2	438.5	782.2	+ 20.0	Aug.
Sept.	1 352.0	1 189.1	1 075.0	1 087.1	+ 6.2	906.5	591.4	510.5	885.0	+ 102.8	Sept.
Oct.	1 350.2	1 200.9	1 089.5	1 125.2	+ 38.1	869.0	462.3	499.0	862.0	— 23.0	Oct.
Nov.	1 313.4	1 264.0	1 065.6	1 102.6	— 22.6	855.7	365.4	464.5	921.5	+ 59.5	Nov.
Dec.	1 262.7	1 237.4	1 063.7	1 114.7	+ 12.1	812.5	305.2	458.8	922.2	+ 0.7	Dec.
	1 279.4	1 292.9	1 085.3	1 183.6	+ 68.9	812.9	412.5	505.1	954.0	+ 31.8	

<sup>1)</sup> Credit balances with foreign correspondents. Including a Credit abroad amounting to: December, 1931 — July, 1932 95.5 mill. Fmk; August, 1932 — October, 1933 191.6 mill. Fmk; and November, 1932 95.5 mill. Fmk, disappearing in December, 1932.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
Jan.	[74.90]				[792.7]				[934.9]				Jan.
Febr.	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	Febr.
March	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	March
April	73.61	60.44	66.74	+ 3.86	761.2	520.7	612.8	+ 101.1	824.2	972.8	994.1	+ 24.0	April
May	70.27	62.52	68.54	+ 1.80	729.5	614.4	652.0	+ 39.2	756.3	945.1	962.8	— 31.3	May
June	68.17	61.59	66.99	— 1.55	677.1	613.5	622.2	— 29.8	797.8	944.0	957.8	+ 5.0	June
July	68.21	58.60	67.39	+ 0.40	702.3	616.2	625.2	+ 3.0	772.9	950.4	964.7	+ 6.9	July
Aug.	70.91	56.82	68.23	+ 0.84	754.5	579.4	627.3	+ 2.1	736.8	992.8	942.1	— 22.6	Aug.
Sept.	68.26	58.90	72.82	+ 4.59	727.9	571.3	677.9	+ 50.6	767.4	1 023.7	875.5	— 66.6	Sept.
Oct.	61.98	56.14	76.28	+ 3.46	684.3	525.6	777.0	+ 99.1	878.7	1 173.0	895.1	+ 19.6	Oct.
Nov.	46.97	54.27	77.55	+ 1.27	392.9	507.2	784.1	+ 7.1	1 157.3	1 219.6	889.6	+ 5.6	Nov.
Dec.	42.17	53.84	78.08	+ 0.53	312.1	497.4	781.5	— 2.6	1 348.8	1 259.0	817.7	— 71.9	Dec.
	46.07	55.21	80.61	+ 2.53	306.2	492.1	819.3	+ 37.8	1 309.2	1 218.2	715.6	— 102.1	

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

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

End of Month	Re-discounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
Jan.	[149.6]				[153.6]				[22.8]				Jan.
Febr.	118.3	386.5	238.8	— 62.3	11.4	—	125.4	+ 33.7	119.6	98.5	213.7	+ 150.9	Febr.
March	87.3	253.5	147.2	— 91.6	70.8	106.5	211.4	+ 86.0	55.7	140.6	167.4	— 46.3	March
April	103.2	185.4	95.5	— 51.7	—	—	68.7	— 142.7	66.7	150.9	148.7	— 18.7	April
May	41.2	145.6	61.8	— 33.7	6.9	5.0	3.1	— 65.6	90.9	88.5	177.6	+ 28.9	May
June	40.8	147.1	44.1	— 17.7	112.3	—	20.2	+ 17.1	83.4	105.2	233.7	+ 56.1	June
July	40.3	137.6	31.9	— 12.2	70.7	—	23.8	+ 3.6	61.9	40.1	260.5	+ 26.8	July
Aug.	38.8	134.4	23.1	— 8.8	31.3	8.3	61.7	+ 37.9	56.8	96.7	262.3	+ 1.8	Aug.
Sept.	98.2	169.1	13.2	— 9.9	25.2	—	124.3	+ 62.6	65.7	78.4	229.5	— 32.8	Sept.
Oct.	165.8	229.2	5.6	— 7.6	—	18.3	10.6	— 113.7	—	110.2	210.4	— 19.1	Oct.
Nov.	324.9	246.6	—	— 5.6	38.6	10.1	20.4	+ 9.8	65.0	121.4	268.3	+ 57.9	Nov.
Dec.	466.0	284.1	—	—	123.0	66.9	21.3	+ 0.9	41.9	75.0	345.6	+ 77.3	Dec.
	482.8	301.1	—	—	55.9	91.7	55.3	+ 34.0	51.3	62.8	327.1	— 18.5	

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

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

	Parity	Yearly average		Monthly average					
		1932	1933	1932			1933		
				October	November	December	October	November	December
New York	39: 70	64: 89	55: 03	68: 14	70: 09	69: 61	48: 71	44: 49	44: 39
London	193: 23	226: 49	227: 01	231: 72	229: 63	228: 14	227: —	227: —	227: —
Stockholm	1 064: 07	1 195: 06	1 183: 96	1 195: 96	1 221: 15	1 246: 88	1 172: —	1 171: —	1 171: —
Berlin	945: 84	1 542: 83	1 630: 94	1 621: 19	1 665: 92	1 657: —	1 726: 58	1 690: 08	1 655: 26
Paris	155: 56	254: 91	269: 19	267: 64	274: 73	271: 84	283: 42	277: 23	271: 77
Brussels	552: 08	903: 42	957: 28	947: 50	973: 08	964: 60	1 009: 77	987: 77	964: 39
Amsterdam	1 596: —	2 616: 33	2 764: 95	2 742: —	2 816: 69	2 798: 08	2 920: 12	2 856: 04	2 788: 70
Basle	766: 13	1 259: 83	1 327: 77	1 316: 58	1 349: 31	1 339: 56	1 402: 73	1 371: 85	1 342: 17
Oslo	1 064: 07	1 164: 21	1 151: 09	1 171: 46	1 173: —	1 176: 68	1 142: 73	1 142: —	1 142: —
Copenhagen	1 064: 07	1 215: 86	1 025: 42	1 204: 38	1 196: 62	1 184: 48	1 015: —	1 015: —	1 015: —
Prague	117: 64	193: 03	204: 45	202: 58	208: 58	207: —	215: 92	211: 12	207: 52
Rome	208: 98	333: 36	358: 53	349: 65	359: 23	356: 36	381: 46	373: 62	365: 61
Reval	1 064: 07	1 709: 21	1 495: 53	1 738: 65	1 794: 62	1 796: 40	1 252: 58	1 249: 92	1 250: —
Riga	766: 13	1 229: 78	1 307: 32	1 262: 69	1 278: 46	1 298: —	1 354: 81	1 349: 04	1 345: 22
Madrid	766: 13	524: 20	574: 45	559: 38	574: 04	568: 56	606: 54	584: 54	568: 83
Warsaw	445: 42	731: 48	770: 36	767: 81	789: 65	784: 28	812: 77	797: 15	784: 35
Montreal	39: 70	57: 16	50: 13	62: 23	61: 43	60: 25	47: 58	44: 89	44: 66

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

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

End of Month	Current Accounts <sup>2)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1933	
Jan.	[1 555.5]	1 715.6	1 965.5	[6 142.3]	6 146.3	5 715.3	[7 697.8]	7 861.9	7 331.8	+ 302.3	+177.1	Jan.
Febr.	1 689.9	1 931.7	1 837.9	6 153.8	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	1 838.7	6 313.2	5 796.1	5 763.3	7 874.4	7 637.3	7 602.0	+ 107.0	+ 87.4	June
July	1 597.3	1 920.0	1 895.9	6 291.3	5 767.6	5 770.7	7 888.6	7 687.6	7 666.6	+ 50.3	+ 64.6	July
Aug.	1 561.0	1 746.3	1 902.0	6 232.8	5 702.8	5 723.8	7 793.8	7 449.1	7 625.8	— 238.5	— 40.8	Aug.
Sept.	1 497.0	1 649.2	1 917.2	6 130.8	5 626.1	5 715.7	7 627.8	7 275.3	7 632.9	— 173.8	+ 7.1	Sept.
Oct.	1 595.6	1 591.5	1 890.8	5 895.3	5 558.9	5 682.9	7 490.9	7 150.4	7 573.7	— 124.9	— 59.2	Oct.
Nov.	1 551.0	1 546.4	1 833.0	5 744.7	5 493.5	5 654.0	7 295.7	7 039.9	7 487.0	— 110.5	— 86.7	Nov.
Dec.	1 635.0	1 607.2	1 766.0*	5 743.5	5 547.5	5 730.2*	7 378.5	7 154.7	7 496.2*	+ 114.8	+ 9.2*	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 Mill. Fmk			Loans and Advances <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[2 696.3]	2 292.5	1 737.8	[6 503.7]	6 560.6	6 466.8	[9 200.0]	9 213.3	8 204.6	+ 130.6	— 16.8	Jan.
Febr.	2 652.7	2 191.6	1 681.0	6 617.5	6 451.5	6 526.9	9 248.0	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	6 587.8	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	1 597.2	6 557.2	6 566.1	6 575.8	9 036.5	8 522.0	8 173.0	+ 58.9	— 1.1	June
July	2 383.3	2 045.2	1 568.8	6 604.7	6 532.6	6 559.8	8 988.0	8 577.8	8 128.6	+ 55.8	— 44.4	July
Aug.	2 376.0	2 012.7	1 545.0	6 595.9	6 519.2	6 578.2	8 971.9	8 531.9	8 123.2	— 45.9	— 5.4	Aug.
Sept.	2 431.0	1 995.4	1 523.7	6 645.7	6 506.1	6 662.4	9 076.7	8 501.5	8 186.1	— 30.4	+ 62.9	Sept.
Oct.	2 418.6	1 938.6	1 477.2	6 647.7	6 496.9	6 623.0	9 066.3	8 435.5	8 100.2	— 66.0	— 85.9	Oct.
Nov.	2 411.6	1 903.2	1 438.9	6 668.6	6 506.3	6 473.2	9 080.2	8 409.5	7 912.1	— 26.0	— 188.1	Nov.
Dec.	2 273.1	1 828.5	1 355.2*	6 425.2	6 390.1	6 286.6*	8 698.3	8 218.6	7 641.8*	— 190.9	— 270.3*	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.

\* Preliminary figures subject to minor alterations.

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[224.0]			[358.2]			[-134.2]					Jan.
Febr.	218.3	248.4	145.9	321.7	176.8	120.4	-103.4	+ 71.6	+ 25.5	- 30.1	+ 28.0	Febr.
March	225.4	193.2	144.3	362.3	188.4	124.3	-136.9	+ 4.8	+ 20.0	- 66.8	- 5.5	March
April	209.9	209.8	148.7	372.0	162.9	120.9	-162.1	+ 46.9	+ 27.8	+ 42.1	+ 7.8	April
May	210.0	178.9	139.3	378.6	153.3	129.3	-168.6	+ 25.6	+ 10.0	- 21.3	- 17.8	May
June	217.9	182.4	125.9	369.0	162.0	144.7	-151.1	+ 20.4	- 18.8	- 5.2	- 28.8	June
July	254.4	170.9	196.6	308.2	186.2	189.5	- 53.8	- 15.3	+ 7.1	- 35.7	+ 25.9	July
Aug.	285.2	177.8	269.7	255.1	151.2	183.2	+ 30.1	+ 26.6	+ 86.5	+ 41.9	+ 79.4	Aug.
Sept.	296.5	101.7	278.9	243.4	157.7	173.9	+ 53.1	- 56.0	+ 105.0	- 82.6	+ 18.5	Sept.
Oct.	205.0	97.4	274.0	235.8	159.9	182.3	- 30.8	- 62.5	+ 91.7	- 6.5	- 13.3	Oct.
Nov.	167.1	87.9	264.9	155.7	155.8	186.2	+ 11.4	- 67.9	+ 78.7	- 5.4	- 13.0	Nov.
Dec.	207.9	116.8	278.6	197.0	172.5	182.9	+ 10.9	- 55.7	+ 95.7	+ 12.2	+ 17.0	Dec.
	297.9	129.8	327.6*	196.2	132.3	184.1*	+ 101.7	- 2.5	+ 143.5*	+ 53.2	+ 47.8*	

<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 Mill. Fmk						Monthly Movement of Net Claims	1932		1933		Month
	1928	1929	1930	1931	1932	1933		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[1 296.3]							126 235	1 655.9	119 792	1 492.3	Jan.
Febr.	1 277.4	500.3	453.2	811.8	630.0	804.4	+ 263.5	103 917	1 433.4	106 709	1 450.9	Febr.
March	1 050.9	374.5	455.6	769.1	741.7	927.2	+ 123.8	104 132	1 290.5	118 611	1 466.4	March
April	853.8	328.4	739.1	789.3	843.5	941.2	+ 14.0	116 108	1 346.5	112 929	1 343.4	April
May	731.1	242.6	785.5	753.5	742.9	925.4	- 15.8	112 961	1 328.8	123 597	1 405.2	May
June	468.4	111.1	1 087.5	787.5	692.8	898.0	- 27.4	113 072	1 331.4	119 131	1 437.5	June
July	437.8	101.9	1 108.7	805.7	574.8	905.9	+ 7.9	112 628	1 398.9	116 470	1 425.4	July
Aug.	483.0	203.4	1 375.2	867.6	601.9	994.9	+ 89.0	106 550	1 443.1	106 801	1 458.9	Aug.
Sept.	545.7	255.8	1 351.3	843.5	489.3	1 070.0	+ 75.1	113 010	1 442.3	114 616	1 544.4	Sept.
Oct.	492.9	323.0	1 274.5	610.1	466.7	1 008.9	- 61.1	124 831	1 488.7	124 130	1 648.9	Oct.
Nov.	473.6	321.0	1 142.7	581.2	431.3	1 108.7	+ 99.8	119 117	1 440.2	120 892	1 592.8	Nov.
Dec.	491.0	305.1	907.1	497.2	412.6	1 270.2	+ 161.5	128 880	1 546.7	126 060	1 741.0	Dec.
	471.7	432.7	798.7	590.4	540.9	1 465.7*	+ 195.5*	1 381 441	17 146.4	1 409 738	18 007.1	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 Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[2 104.9]			[2 065.5]			[4 170.4]					Jan.
Febr.	2 125.8	2 165.1	2 205.2*	2 061.3	2 048.5	2 020.5*	4 187.1	4 213.6	4 225.7*	+ 0.8	+ 9.6*	Febr.
March	2 133.0	2 162.0	2 222.5*	2 063.9	2 042.5	2 023.6*	4 196.9	4 204.5	4 246.1*	- 9.1	+ 20.4*	March
April	2 155.0	2 171.5	2 244.5*	2 066.1	2 042.9	2 033.2*	4 221.1	4 214.4	4 277.7*	+ 9.9	+ 31.6*	April
May	2 159.8	2 170.7	2 251.0*	2 070.1	2 031.8	2 034.5*	4 229.9	4 202.5	4 285.5*	- 11.9	+ 7.8*	May
June	2 152.0	2 164.5	2 249.6*	2 061.8	2 025.8	2 033.9*	4 213.8	4 190.3	4 283.5*	- 12.2	- 2.0*	June
July	2 135.8	2 145.1	2 239.6*	2 041.1	2 005.5	2 016.9*	4 176.9	4 150.6	4 256.5*	- 39.7	- 27.0*	July
Aug.	2 141.9	2 148.1	2 245.2*	2 033.4	1 984.0	2 005.7*	4 175.3	4 132.1	4 250.9*	- 18.5	- 5.6*	Aug.
Sept.	2 137.4	2 139.1	2 241.5*	2 018.5	1 971.7	2 004.8*	4 155.9	4 110.8	4 246.3*	- 21.3	- 4.6*	Sept.
Oct.	2 123.0	2 112.0	2 232.7*	1 999.9	1 954.7	1 995.7*	4 122.9	4 066.7	4 228.4*	- 44.1	- 17.9*	Oct.
Nov.	2 074.7	2 098.5	2 229.1*	1 971.1	1 935.1	1 986.6*	4 045.8	4 033.6	4 215.7*	- 33.1	- 12.7*	Nov.
Dec.	2 049.3	2 081.1	2 231.9*	1 958.4	1 929.9	1 992.5*	4 007.7	4 011.0	4 224.4*	- 22.6	+ 8.7*	Dec.
	2 146.4	2 187.8	2 322.4*	2 066.4	2 028.3	2 087.0*	4 212.8	4 216.1	4 409.1*	+ 205.1	+ 185.0*	

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 242.5 mill. Fmk interest for 1932. — <sup>3)</sup> Increased by 219.7 mill. Fmk calculated interest for 1933.

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup> Mill. Fmk				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup> Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1933	1932	1933	1931	1932	1933	1932	1933	
	[224.7]						[402.5]					
January	226.3	243.4	273.7	302.2*	+ 6.8	+ 3.4*	406.3	421.5	424.7	+1.3	+ 0.5	January
February	228.0	245.1	277.7	306.7*	+ 4.0	+ 4.5*	414.0	425.9	427.0	+4.4	+ 2.3	February
March	229.9	247.7	280.9	312.1*	+ 3.2	+ 5.4*	423.0	434.1	444.0	+8.2	+17.0	March
April	230.4	247.7	282.4	313.4*	+ 1.5	+ 1.3*	427.0	432.9	443.8	-1.2	- 0.2	April
May	229.5	246.4	282.3	313.5*	- 0.1	+ 0.1*	423.6	429.9	441.8	-3.0	- 2.0	May
June	228.8	246.4	283.0	313.5*	+ 0.7	—	429.5	435.0	444.4	+5.1	+ 2.6	June
July	229.5	248.0	285.1	315.3*	+ 2.1	+ 1.8*	432.7	434.6	443.8	-0.4	- 0.6	July
August	230.5	248.8	285.8	314.5*	+ 0.7	- 0.8*	431.0	431.0	443.0	-3.6	- 0.8	August
September	229.9	250.2	285.1	314.6*	- 0.7	+ 0.1*	427.0	428.3	445.2	-2.7	+ 2.2	September
October	228.8	251.5	284.8	313.7*	- 0.3	- 0.9*	418.7	422.2	442.3	-6.1	- 2.9	October
November	228.6	253.6	284.2	313.4*	- 0.6	- 0.3*	417.8	419.0	447.3	-3.2	+ 5.0	November
December	<sup>3)</sup> 242.3	<sup>4)</sup> 266.9	<sup>5)</sup> 298.9	<sup>6)</sup> 327.4*	+14.7	+14.0*	420.2	424.2		+5.2		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. — <sup>6)</sup> Increased by 14.8 mill. Fmk calculated interest for 1933.

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

End of Month	Deposits on Savings Accounts <sup>1)</sup> Mill. Fmk			Monthly Movement	
	1931	1932	1933	1932	1933
	[440.8]				
Jan.	441.4	406.3	384.8	+ 0.9	+ 0.6
Febr.	443.7	407.0	387.9	+ 0.7	+ 3.1
March	447.1	407.1	392.7	+ 0.1	+ 4.8
April	444.3	404.0	392.5	- 3.1	- 0.2
May	436.0	397.7	388.2	- 6.3	- 4.3
June	442.4	402.7	393.1	+ 5.0	+ 4.9
July	438.7	398.5	391.0	- 4.2	- 2.1
Aug.	434.0	393.2	387.9	- 5.3	- 3.1
Sept.	427.0	388.5	385.7	- 4.7	- 2.2
Oct.	413.0	383.1	384.3	- 5.4	- 1.4
Nov.	405.0	380.2	383.8	- 2.9	- 0.5
Dec.	405.4	384.2	388.4	+ 4.0	+ 4.6

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

## 15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

New risks accepted						End of Month
1931		1932		1933		
Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
4 450	71.4	3 582	54.5	3 593	49.1	Jan.
6 341	107.7	4 822	67.6	4 593	64.5	Febr.
7 989	125.5	5 614	75.3	5 243	70.9	March
6 541	103.1	4 969	73.4	4 934	66.9	April
5 666	94.6	4 313	65.6	5 121	70.3	May
5 898	91.9	4 324	65.3	4 916	69.3	June
4 530	74.9	3 039	45.1	3 943	55.3	July
4 636	80.3	4 160	63.2	4 702	64.0	Aug.
4 895	81.9	4 133	65.1	5 594	75.6	Sept.
5 024	82.4	5 055	74.9	6 910	85.5	Oct.
4 929	76.6	5 436	75.4	6 946	89.7	Nov.
7 531	130.1	7 962	130.7	10 234	145.8	Dec.
68 430	1 120.4	57 409	856.1	66 729	906.9	Total

According to information supplied by six Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	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	161	21.5	38	47.9	73	35.1	5	38.3	+ 88	- 4.0	April — June
July — Sept.	159	12.8	29	7.2	43	18.2	3	14.1	+ 116	- 12.3	July — Sept.
Oct. — Dec.	175	41.1	29	44.0	67	67.7	7	25.1	+ 108	- 7.7	Oct. — Dec.

According to information supplied by the Central Statistical Office.

\* Preliminary figures subject to minor alterations.



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

Month	Turnover of Stock Exchange <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	188*	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*	126*	1 701	2 232	1 640	880	10.6	11.4	7.9	4.2	May
June	17.6	8.3	8.7	174	137*	78*	1 508	2 367	1 477	832	13.9	13.6	8.3	3.3	June
July	9.2	7.2	7.5	179	99*	71*	1 517	2 280	1 658	627	8.7	12.2	7.2	2.1	July
August	9.4	9.9	15.0	179	124*	84*	1 445	2 072	1 486	620	8.8	13.8	5.8	2.6	August
September	15.9	12.4	23.9	219	143*	82*	1 296	2 021	1 338	536	8.1	15.2	5.5	3.1	September
October	57.9	15.1	17.7	226	184*	97*	1 416	2 385	1 386	568	8.3	16.2	5.0	2.4	October
November	54.1	24.0	16.1	235	161*	93*	1 459	2 419	1 167	473	8.1	11.2	4.6	2.8	November
December	43.2	16.4	37.8	173	126*		1 998	2 713	1 046	527	10.5	14.9	3.8	3.5	December
Total	306.0	162.4	195.6	2 417	1 915*		19 824	26 343	19 121	8 735	127.0	162.7	103.8	43.8	Total

<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	105	102	101	100	96	107	June
July	136	132	99	95	106	101	101	97	98	110	July
August	133	132	97	98	109	99	102	97	99	110	August
September	126	126	94	101	115	99	102	95	99	111	September
October	121	122	103	98	113	98	101	90	99	111	October
November	124	118	109	98	113	98	98	92	98	113	November
December	124	114	109	97	123	98	97	88	97	115	December
Whole year	135	129	104	99	107	101	100	97	96	107	Whole year

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

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping (Mill. Fmk <sup>1)</sup> )									Mill. Swiss Frs. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1930	2 521.3	357.2	2 878.5	178.6	—	178.6	2 699.9	357.2	3 057.1	462.7	+ 3.3	1930
1931	2 468.2	360.5	2 828.7	348.9	64.6	413.5	2 817.1	425.1	3 242.2	434.0	— 28.7	1931
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1932 Dec.	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 5.6	1932 Dec.
1933 Oct.	2 386.6	607.1	2 993.7	358.9	154.0	512.9	2 745.5	761.1	3 506.6	333.4	— 3.0	1933 Oct.
1933 Nov.	2 386.6	607.1	2 993.7	358.9	153.6	512.5	2 745.5	760.7	3 506.2	323.1	— 10.3	1933 Nov.
1933 Dec.	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	+ 6.3	1933 Dec.

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

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interests and Dividends	State Railways <sup>2)</sup>	Post and Telegraph <sup>2)</sup>	State Forests <sup>2)</sup>		Total	Current	Capital	
		Mill. Fmk								Mill. Fmk			
1932 Jan.-Nov.	2 315.9	196.2	19.2	162.2	76.2	3.1	17.9	25.6	279.1	2 406.7	2 122.5	284.2	1932 Jan.-Nov.
1933 Jan.-Nov.	2 621.8	186.1	70.4	158.3	131.0	65.7	20.7	51.5	224.4	2 677.1	2 180.6	496.5	1933 Jan.-Nov.
1933 Budget	2 877.4	400.0	95.0	185.0	155.7	7.9	23.2	47.7	215.4	2 877.3	2 398.9	478.4	1933 Budget

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

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

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

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Resti- tutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
		1 000 Fmk								
1932 November December Jan.-Dec.	122 597 106 865 1 342 170	101 639 86 162 1 069 717	38 42 892	13 939 13 358 168 490	1 212 1 352 13 655	992 1 171 13 249	97 239 4 534	1 805 1 149 20 344	4 926 5 862 52 335	1932 November December Jan.-Dec.
1933 November December Jan.-Dec.	138 099* 103 194* 1 517 322*	118 840* 93 932* 1 301 787*	19* 26* 586*	14 717* 3 610* 154 645*	1 250* 1 616* 14 209*	967* 831* 12 035*	143* 108* 3 353*	1 914* 1 321* 24 709*	3 357* 2 280* 57 597*	1933 November December Jan.-Dec.
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 (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	223.3	170.4	216.1*	248.3	269.5	294.6*	+ 25.0	+ 99.1	+ 78.5*	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	353.0*	494.6	493.6	587.3*	+ 190.6	+ 179.1	+ 234.3*	June
July	303.4	300.5	350.1*	515.8	498.6	692.4*	+ 212.4	+ 198.1	+ 342.3*	July
August	289.9	332.0	388.5*	422.4	421.8	579.3*	+ 132.5	+ 89.8	+ 190.8*	August
September	334.8	367.5	378.5*	440.1	454.8	563.0*	+ 105.3	+ 87.3	+ 184.5*	September
October	349.9	393.2	401.6*	396.7	470.7	561.1*	+ 46.8	+ 77.5	+ 159.5*	October
November	360.2	373.3	403.9*	448.8	461.6	504.0*	+ 88.6	+ 88.3	+ 100.1*	November
December	259.7	381.5	346.9*	448.3	413.7	443.4*	+ 188.6	+ 32.2	+ 96.5*	December
Total	3 464.7	3 502.3	3 926.0*	4 456.7	4 631.5	5 288.2*	+ 992.0	+ 1 129.2	+ 1 362.2*	Total

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

\* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Dec.	Nov.	Dec.	January—December			Dec.	Nov.	Dec.	January—December		
		1933	1933	1932	1933	1932	1931	1933	1933	1932	1933	1932	1931
1	Live animals .....	0.1	0.1	0.0	0.7	0.4	3.0	0.4	0.6	0.5	3.2	4.1	3.2
2	Food obtained from animals	3.9	7.7	2.5	48.0	32.5	40.0	44.1	48.4	43.9	478.3	517.1	514.8
3	Cereals and their products	23.1	26.7	26.5	342.1	323.0	264.8	0.1	0.3	0.1	1.1	1.2	2.9
4	Fodder and seed .....	19.8	18.6	11.0	183.5	140.2	167.3	1.1	0.9	0.4	6.8	3.3	7.0
5	Fruit, vegetables, live plants, etc. ....	12.6	10.8	10.9	88.5	92.4	109.5	0.7	0.1	0.4	10.9	11.1	7.1
6	Colonial produce and spices	25.3	34.9	28.6	411.0	352.6	286.5	0.1	0.3	0.1	3.7	3.0	2.4
7	Preserves, in hermetically sealed packages .....	0.2	0.2	0.2	1.9	1.9	2.4	0.0	0.1	0.0	0.2	0.1	0.2
8	Beverages .....	4.1	3.9	4.5	32.8	83.1	10.0	0.0	0.0	0.0	0.0	0.1	0.1
9	Spinning materials .....	19.7	33.2	17.8	227.2	181.4	145.1	0.2	0.1	0.1	1.3	0.9	1.3
10	Yarns and ropes .....	10.7	12.6	11.7	96.4	107.9	99.2	1.1	1.4	1.1	18.7	9.5	4.6
11	Cloth .....	11.8	12.6	7.7	140.2	120.3	211.6	0.8	1.2	0.6	20.6	15.9	16.9
12	Various textile products ..	6.1	7.5	4.0	79.1	73.7	117.0	0.2	0.1	0.0	2.4	0.7	0.5
13	Timber and wooden articles	4.7	9.5	5.3	117.7	79.7	51.7	164.2	229.0	116.6	2 270.4	1 657.2	1 771.9
14	Bark, cane, branches or twigs, and articles made from same .....	4.4	2.0	2.1	23.3	20.1	21.6	0.1	0.5	0.1	8.1	7.8	7.2
15	Pulp, cardboard and paper, and articles made from same .....	1.2	1.7	1.3	16.2	14.0	17.1	196.3	191.2	215.8	2 107.9	2 056.9	1 828.0
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.2	1.5	1.3	16.2	14.2	15.6	0.2	0.1	0.2	2.1	1.9	2.3
17	Hides and skins, leather- goods, furs, etc. ....	8.5	12.6	10.5	101.9	93.4	107.1	7.6	7.3	8.5	87.9	65.9	55.6
18	Metals and metal goods ..	47.0	41.2	37.1	447.7	354.6	393.7	7.5	5.4	5.6	59.6	43.7	40.4
19	Machinery and apparatus ..	22.7	25.5	19.5	276.0	209.0	254.7	0.7	0.8	1.6	13.8	14.9	13.0
20	Means of transport .....	9.5	7.8	77.1	91.1	125.0	96.0	0.0	0.1	0.7	20.2	8.4	1.1
21	Musical instruments, instru- ments, clocks and watches	2.3	2.1	2.0	20.9	16.9	28.7	0.0	—	—	0.0	0.1	0.0
22	Minerals and articles made from same .....	37.6	33.8	22.8	287.0	262.8	240.4	9.6	7.0	7.2	73.4	60.5	44.5
23	Asphalt, tar, resins, rubber and products of same ..	7.7	9.3	6.9	99.9	84.8	109.2	2.5	2.9	2.4	25.9	33.4	37.5
24	Oils, fats and waxes, and products of same .....	21.2	23.3	19.2	254.7	209.3	211.0	0.2	0.0	0.2	0.6	1.0	2.1
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.7	0.8	0.7	8.2	8.7	8.5	0.2	0.1	0.2	1.8	1.3	0.9
26	Colours and dyes .....	5.1	5.7	4.2	64.8	51.7	43.9	0.0	0.0	—	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.3	0.5	0.5	7.2	6.9	5.5	0.8	1.1	1.6	15.2	15.6	16.4
28	Chemical elements and com- binations thereof and drugs .....	23.6	20.9	34.0	219.3	240.6	173.9	0.2	0.1	0.1	3.5	5.4	12.5
29	Fertilizers .....	5.9	9.6	5.4	91.1	71.6	79.0	—	—	0.0	0.1	0.1	0.0
30	Literature and works of art, educational materials, office fittings, etc. ....	3.3	3.6	2.9	32.3	29.5	36.1	0.3	0.7	0.2	3.1	2.5	3.9
31	Articles not specified else- where .....	2.6	23.7	3.3	99.1	100.1	114.6	1.8	1.7	1.3	8.8	7.9	4.7
Total		346.9	403.9	381.5	3 926.0	3 502.3	3 464.7	441.0	501.5	409.5	5 249.7	4 551.6	4 403.1
Re-exports .....		—	—	—	—	—	—	2.4	2.5	4.2	38.5	79.9	53.6
Total		346.9	403.9	381.5	3 926.0	3 502.3	3 464.7	443.4	504.0	413.7	5 288.2	4 631.5	4 456.7

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	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	3 064.8*	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	15 267.9*	172.8	1 695.3	3 882.6*	8 002.7	4 977.6	5 074.2*	June
July	5 854.3	8 583.1	7 500.0*	540.3	2 437.8	4 145.4*	7 659.9	6 011.2	5 212.0*	July
August	3 310.5	6 468.0	8 068.1*	471.8	3 518.2	6 748.5*	7 736.6	5 300.0	4 720.7*	August
September	2 252.0	23 217.4	4 432.7*	1 003.0	3 442.4	3 136.2*	7 788.4	5 049.1	4 283.1*	September
October	3 488.1	31.2	2 077.1*	994.5	3 826.7	4 250.1*	11 936.8	4 863.7	4 442.4*	October
November	3 375.2	72.5	1 410.1*	5 402.0	5 643.6	3 054.9*	12 592.7	5 659.6	3 891.5*	November
December	389.9	13.9	618.8*	1 691.4	4 873.6	3 316.5*	3 473.2	4 884.1	3 472.4*	December
Total	29 912.3	71 482.5	51 516.7*	12 826.2	31 114.7	40 806.6*	82 086.8	54 832.8	51 121.2*	Total

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides 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	587.4*	May
June	2 578.3	973.0	1 011.0*	4 232.7	3 438.5	5 486.1*	422.1	365.0	373.0*	June
July	2 280.7	2 321.6	1 483.3*	4 233.7	2 135.6	3 753.1*	232.9	257.2	320.0*	July
August	1 679.7	782.0	1 287.8*	3 194.8	2 377.0	5 836.0*	186.7	357.0	380.8*	August
September	1 455.7	455.2	728.8*	3 569.8	4 743.5	8 004.0*	277.9	554.2	553.4*	September
October	1 234.2	741.3	871.5*	6 714.5	10 013.1	9 612.7*	278.8	660.3	567.7*	October
November	2 156.8	1 145.3	860.6*	3 590.6	8 170.3	6 436.8*	131.4	1 026.2	678.8*	November
December	256.0	359.8	1 377.7*	3 244.9	2 301.3	8 314.7*	468.9	901.4	413.7*	December
Total	13 971.9	8 580.5	11 650.4*	73 505.5	49 229.2	68 223.1*	3 776.5	5 500.3	5 629.8*	Total

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco 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*	148.3	150.8	211.7*	January
February	424.8	812.5	1 147.5*	595.3	1 184.1	3 279.8*	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	1 244.2*	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	1 456.3*	5 606.7	4 523.5	8 304.4*	175.7	218.9	269.6*	June
July	1 416.4	1 122.9	1 372.0*	5 884.0	7 716.1	6 910.8*	119.5	169.1	168.6*	July
August	1 206.4	1 327.6	1 491.8*	7 012.8	15 215.2	9 542.0*	194.1	253.3	251.6*	August
September	1 419.2	1 286.8	1 494.5*	7 469.1	5 648.3	6 548.2*	200.3	205.0	244.5*	September
October	1 827.9	1 316.3	1 212.7*	17 562.4	3 267.7	4 482.1*	198.3	192.0	238.9*	October
November	1 797.3	1 251.2	1 303.0*	19 253.5	5 319.1	8 194.0*	172.8	214.1	240.8*	November
December	955.0	1 148.9	1 149.3*	465.7	3 910.1	5 005.6*	357.5	121.8	148.1*	December
Total	14 039.8	13 564.8	15 910.9*	70 378.7	58 159.3	74 216.8*	1 999.1	2 169.5	2 634.0*	Total

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	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	247.3*	2 037.3	1 765.1	2 547.3*	7 688.9	24 054.4	17 389.5*	April
May	675.2	773.7	575.3*	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	2 694.3*	4 395.6	5 328.3	4 363.9*	110 284.6	124 003.7	113 339.4*	June
July	1 241.7	982.1	1 735.9*	4 800.4	4 429.2	6 334.9*	109 360.7	117 944.0	117 296.3*	July
August	1 699.3	2 212.5	2 388.5*	4 194.4	3 320.7	4 712.1*	117 056.9	143 604.1	113 875.3*	August
September	2 633.6	1 224.2	3 072.6*	4 171.1	3 575.8	2 988.5*	156 268.7	141 566.2	144 535.7*	September
October	2 881.4	1 651.5	2 068.6*	5 134.7	5 136.8	4 133.0*	127 600.4	152 814.7	143 312.2*	October
November	892.3	1 079.3	2 497.7*	4 993.2	3 778.6	3 459.6*	170 121.1	133 921.6	137 912.9*	November
December	871.8	597.0	1 477.5*	2 657.9	4 603.9	4 014.9*	95 870.1	85 583.9	160 271.2*	December
Total	13 713.0	12 257.4	17 776.7*	45 547.2	41 280.5	46 663.4*	1 067 633.1	1 060 206.7	1 136 521.1*	Total

Month	Raw Cotton Tons			Wool Tons			Petrol 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*	284.2	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	142.9*	2 928.1	1 205.6	6 003.3*	May
June	324.6	689.2	550.3*	66.1	106.6	170.6*	1 365.6	2 031.4	6 537.2*	June
July	548.2	435.6	623.9*	66.0	105.6	165.7*	6 600.5	1 679.3	7 325.3*	July
August	932.8	441.3	769.2*	41.4	113.6	192.9*	6 089.1	3 776.8	6 173.9*	August
September	345.6	597.7	727.6*	76.2	180.6	238.4*	6 316.1	5 507.9	5 926.6*	September
October	519.6	689.9	920.4*	81.2	150.5	222.8*	15 259.5	3 940.3	5 698.3*	October
November	705.2	1 058.6	1 686.9*	118.5	173.1	232.2*	15 767.4	3 550.9	4 452.9*	November
December	752.6	803.9	849.3*	58.7	115.3	152.3*	1 659.2	2 313.5	3 673.9*	December
Total	7 206.4	7 531.9	9 216.2*	1 028.6	1 533.4	2 070.2*	56 811.9	28 498.2	60 151.2*	Total

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

Month	Meat All Kinds Tons			Butter Tons			Cheese 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	281.8*	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	323.3*	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	213.3*	1 472.2	1 092.4	670.2*	237.1	296.7	455.1*	June
July	171.6	143.3	208.7*	1 991.2	1 064.4	951.7*	179.2	292.8	299.4*	July
August	161.6	210.2	377.4*	1 119.4	1 177.5	982.9*	199.9	253.4	328.9*	August
September	361.0	318.1	555.3*	1 357.7	1 034.3	1 013.3*	212.4	457.5	414.1*	September
October	343.1	412.8	477.6*	1 018.1	1 064.1	1 133.7*	200.6	361.7	455.3*	October
November	460.3	527.8	455.4*	918.0	821.7	1 052.3*	187.0	217.8	419.0*	November
December	560.5	428.2	360.8*	1 277.1	921.2	828.9*	159.8	154.1	380.6*	December
Total	3 378.4	3 472.3	4 053.2*	17 403.3	14 524.0	11 884.9*	2 620.3	3 277.3	4 176.4*	Total

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All Kinds 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	472.2*	259.7	206.6	377.7*	137.1	123.7	171.3*	June
July	239.7	367.9	489.0*	335.4	366.3	557.8*	134.3	128.3	215.6*	July
August	225.2	256.2	350.2*	301.9	310.8	456.5*	92.4	82.3	135.5*	August
September	256.7	364.4	357.3*	274.9	238.1	336.2*	97.4	85.1	113.2*	September
October	414.6	302.4	505.0*	201.7	181.3	162.4*	95.6	104.2	116.9*	October
November	340.6	231.2	382.8*	141.7	114.9	146.6*	107.8	106.0	96.2*	November
December	328.8	406.8	456.0*	53.3	57.6	73.0*	52.4	51.1	63.4*	December
Total	3 750.8	3 717.9	4 793.8*	1 666.8	1 679.1	2 396.7*	784.7	736.1	982.6*	Total

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

Month	Plywood Tons			Matches Tons			Bobbins 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	121.8*	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	8 260.0*	164.1	206.3	111.6*	417.4	393.9	548.2*	June
July	4 851.4	3 606.6	7 037.6*	103.1	33.2	123.0*	330.5	288.0	403.5*	July
August	4 588.2	5 137.8	8 323.9*	168.4	86.2	108.3*	346.0	334.6	522.9*	August
September	4 935.3	6 293.8	9 353.2*	157.8	163.2	77.7*	388.8	444.2	553.0*	September
October	8 445.6	5 792.9	9 286.7*	130.0	107.4	109.8*	366.8	399.9	383.3*	October
November	9 933.3	9 779.8	10 630.4*	233.0	141.9	125.4*	359.7	413.1	487.1*	November
December	10 532.2	8 200.0	10 059.0*	184.6	168.9	98.9*	373.6	460.0	549.7*	December
Total	75 710.8	80 648.1	95 949.2*	2 061.3	1 745.8	1 329.2*	4 819.2	4 833.8	5 889.3*	Total

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose 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	13 791.1*	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	16 846.0*	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	23 429.6*	26 891.3	47 605.5	51 049.7*	15 629.7	14 342.1	19 249.9*	June
July	16 404.9	14 658.8	16 472.1*	35 797.4	46 630.7	55 278.4*	14 687.3	17 388.8	19 439.3*	July
August	14 623.5	18 270.2	21 036.3*	35 469.5	47 295.0	51 453.7*	16 802.4	14 907.2	23 349.1*	August
September	14 439.6	12 802.8	21 101.7*	42 359.1	52 202.0	51 495.8*	18 749.1	14 334.7	20 610.1*	September
October	10 369.0	15 187.2	17 922.6*	33 707.6	53 302.1	63 108.6*	18 512.8	14 096.2	19 181.1*	October
November	12 367.8	16 811.9	14 264.1*	49 222.9	50 778.5	53 544.9*	22 417.1	16 678.5	18 692.6*	November
December	10 382.8	19 477.3	17 562.9*	62 625.8	67 774.1	58 192.1*	32 021.0	19 198.8	18 950.1*	December
Total	157 394.7	180 315.8	207 916.2*	424 188.8	562 001.5	593 316.9*	204 197.0	194 895.1	204 560.7*	Total

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	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	18 838.5	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	4 734.3*	22 425.0	22 448.4	25 724.5*	15 911.9	15 353.1	18 400.2*	June
July	3 853.8	3 876.4	5 046.2*	23 914.4	24 687.9	25 585.5*	16 933.9	16 963.5	18 483.7*	July
August	3 567.2	4 905.3	4 819.8*	25 676.9	24 672.4	29 299.1*	17 822.5	16 634.3	21 575.9*	August
September	3 374.5	4 546.5	5 503.2*	23 993.0	25 753.6	28 812.7*	16 383.7	17 283.2	21 177.1*	September
October	5 002.5	4 696.2	5 073.5*	22 905.7	24 080.5	31 803.6*	14 970.0	15 849.0	23 837.7*	October
November	5 289.0	4 904.4	5 892.0*	23 127.5	24 808.9	29 092.7*	15 555.7	17 012.6	22 074.0*	November
December	5 646.5	4 871.1	5 159.2*	28 714.2	29 374.5	27 423.7*	18 747.6	19 892.3	18 081.8*	December
Total	47 494.7	56 418.8	59 987.5*	276 371.4	288 691.9	319 349.3*	190 880.1	200 947.8	225 495.7*	Total

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—December		Whole Year			January—December		Whole Year		
	1933	1932	1932	1931		1933	1932	1932	1931	
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium .....	126.0	3.2	2.8	2.8	3.5	262.4	5.0	5.3	5.3	5.9
Denmark .....	142.6	3.6	3.3	3.3	3.7	144.6	2.7	2.7	2.7	3.3
Estonia .....	32.9	0.8	1.1	1.1	0.8	21.0	0.4	1.0	1.0	0.4
France .....	72.7	1.8	2.2	2.2	2.6	300.0	5.7	6.5	6.5	7.2
Germany .....	1 084.7	27.6	29.1	29.1	34.9	520.8	9.9	8.3	8.3	8.4
Great Britain .....	803.5	20.5	18.6	18.6	12.6	2 428.9	45.9	46.8	46.8	44.7
Holland .....	137.5	3.5	4.3	4.3	5.0	263.7	5.0	3.5	3.5	5.1
Italy .....	38.1	1.0	2.7	2.7	1.6	67.2	1.3	1.1	1.1	0.7
Latvia .....	6.5	0.2	0.2	0.2	0.3	5.8	0.1	0.2	0.2	0.3
Norway .....	89.9	2.3	1.8	1.8	1.1	39.3	0.7	0.5	0.5	0.3
Poland (and Danzig) .....	181.6	3.3	2.8	2.8	3.2	7.5	0.1	0.2	0.2	0.1
Russia .....	183.8	4.7	5.2	5.2	2.8	92.3	1.7	1.5	1.5	2.2
Sweden .....	390.8	10.0	8.4	8.4	8.3	116.4	2.2	2.6	2.6	2.9
Switzerland .....	24.1	0.6	0.6	0.6	1.1	8.0	0.2	0.1	0.1	0.1
Spain .....	24.3	0.6	0.8	0.8	0.6	45.6	0.9	1.3	1.3	1.1
Other European countries	41.4	1.1	1.7	1.7	2.7	33.1	0.6	0.7	0.7	0.6
Total Europe	3 330.4	84.8	85.6	85.6	84.8	4 356.6	82.4	82.3	82.3	83.3
Asia .....	34.2	0.9	0.6	0.6	0.5	125.0	2.4	2.5	2.5	2.7
Africa .....	3.3	0.1	0.2	0.2	0.1	129.6	2.4	2.0	2.0	1.8
United States .....	288.6	7.4	7.8	7.8	10.8	462.2	8.7	9.6	9.6	9.3
Other States of North America .....	60.5	1.5	1.4	1.4	1.6	27.8	0.5	0.7	0.7	0.5
South America .....	204.9	5.2	4.3	4.3	2.2	166.9	3.2	2.6	2.6	2.2
Australia .....	4.1	0.1	0.1	0.1	0.0	20.1	0.4	0.3	0.3	0.2
Grand Total	3 926.0	100.0	100.0	100.0	100.0	5 288.2	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	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933										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	694	682	661	999	798	654	959	644	814	Jan.-June
Jan.-July	696	673	669	1 028	773	651	952	640	818	Jan.-July
Jan.-Aug.	692	663	672	1 025	765	648	951	636	816	Jan.-Aug.
Jan.-Sept.	690	661	675	1 004	750	649	959	631	800	Jan.-Sept.
Jan.-Oct.	689	660	676	993	750	649	965	632	787	Jan.-Oct.
Jan.-Nov.	686	654	676	982	746	649	973	626	783	Jan.-Nov.
Jan.-Dec.	684	652	675	972	747	646	973	629	778	Jan.-Dec.

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

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

Year and Month	Total	Details								Year and Month
	All Kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
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	761	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	986	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	760	866	578	723	814	982	931	804	625	Jan.-June
Jan.-July	772	850	590	727	829	981	926	797	624	Jan.-July
Jan.-Aug.	778	831	605	729	835	985	918	796	621	Jan.-Aug.
Jan.-Sept.	782	810	628	728	843	985	919	794	617	Jan.-Sept.
Jan.-Oct.	791	788	649	726	851	989	908	792	612	Jan.-Oct.
Jan.-Nov.	787	789	660	726	859	989	910	793	610	Jan.-Nov.
Jan.-Dec.	789	802	657	728	865	994	906	794	609	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.-Dec.	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	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	154.8	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	141.2	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	110.4	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	98.2	1932
1933	99.8	95.0	119.0	116.7	110.4	121.7	113.7	143.4	110.3	96.4	126.2	146.1	115.9	115.9	1933
<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	149.8	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	134.5	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	136.5	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	143.9	1932
1933	301.7	217.0	249.9	203.1	116.3	151.6	152.2	138.6	138.8	153.9	205.4	203.5	165.5	165.5	1933

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

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

Month	Total sales Mill. Fmk							Month
	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	230.1	June
July	219.0	258.8	291.5	243.2	202.6	227.3	234.1	July
August	256.1	302.8	299.9	257.1	200.4	241.0	246.1	August
September	275.8	318.7	293.3	250.7	204.4	227.4	241.2	September
October	279.8	350.1	299.3	247.8	265.9	218.5	231.3	October
November	269.7	287.7	229.0	247.2	236.7	213.7	221.1	November
December	185.2	209.0	214.5	185.2	193.3	180.7	199.7	December
Total	2 812.1	3 388.2	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	Total

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/2 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	100	109	119	110	99	114	118	April
May	111	118	110	85	87	111	113	105	119	97	103	122	May
June	126	117	100	87	84	105	123	111	107	104	101	114	June
July	122	130	108	78	88	104	113	116	109	100	105	128	July
August	113	119	106	78	108	120	116	116	103	91	102	129	August
September	118	108	104	76	95	114	124	117	100	83	103	129	September
October	127	109	107	96	94		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 «Unitas». Both indices are based on seasonally adjusted monthly figures for 1926 = 100.

## 32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	Ves- sels	Reg. tons Net	
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	522	254 432	516	413 403	1 038	667 835	837	592 850	174	46 926	1 011	639 776	June
July	461	240 769	544	455 444	1 005	696 213	876	664 571	146	48 147	1 022	712 718	July
August	454	294 563	404	318 755	858	613 318	762	598 950	127	48 838	889	647 788	August
September	424	246 715	339	255 478	763	502 193	640	449 279	171	76 084	811	525 363	September
October	399	233 702	335	229 181	734	462 883	598	408 805	148	48 101	746	456 906	October
November	326	224 099	233	180 442	559	404 541	448	347 997	119	58 075	567	406 072	November
December	251	201 895	127	102 168	378	304 063	327	289 203	50	50 008	377	339 211	December
Jan.-Dec. 1932	3 863	2 347 774	2 979	2 329 126	6 842	4 676 900	5 663	4 222 330	1 241	458 377	6 904	4 680 707	Jan.-Dec. 1932
Jan.-Dec.	3 247	2 028 807	2 625	1 760 139	5 872	3 788 946	4 913	3 425 399	1 148	377 672	6 061	3 803 071	Jan.-Dec.
) Of which 3 041 Finnish vessels and 3 801 foreign vessels.													
) " " 3 156 " " " 3 748 " " "													

<sup>2)</sup> Of which 3 041 Finnish vessels and 3 801 foreign vessels.  
<sup>3)</sup> " " 3156 " " 3 748 "

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Dec. 1933		Sailings <sup>1)</sup> Jan.-Dec. 1933		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Dec. 1933		Sailings <sup>1)</sup> Jan.-Dec. 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 .....	2	7.1	2	7.8
Belgium .....	144	141.0	246	251.5	Africa .....	2	3.2	38	118.0
Danzig .....	158	117.9	32	38.3	United States	50	182.1	85	254.9
Denmark .....	830	639.1	533	213.9	Other States of America	28	75.5	25	67.1
Estonia .....	1 004	262.2	902	168.8	Australia ....	—	—	2	8.7
France .....	77	105.9	302	261.5	Total	82	267.9	152	456.5
Germany .....	844	651.5	741	521.2	Grand Total	6 842	4 676.9	6 904	4 680.7
Great Britain..	625	708.2	1 506	1 561.0	PASSENGER TRAFFIC. <sup>2)</sup>				
Holland .....	269	304.1	342	374.7	Month	Arrived		Left	
Latvia .....	101	83.3	46	13.3		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway .....	137	85.7	74	46.8	December 1933	1 917	1 030	1 984	1 322
Russia .....	306	132.8	509	254.6	Jan.-Dec. 1933	51 966	35 871	48 885	34 083
Sweden .....	1 944	879.7	1 380	373.3					
Spain .....	19	23.3	44	54.0					
Other countries	302	274.3	95	91.3					
Total Europe	6 760	4 409.0	6 752	4 224.2					

PASSENGER TRAFFIC. <sup>2)</sup>

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
December 1933	1 917	1 030	1 984	1 322
Jan.-Dec. 1933	51 966	35 871	48 885	34 033

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

According to Finnish State Railways' Preliminary Monthly Statistics.

<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.

## 35. — COST OF LIVING INDEX.

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

The index is calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 80 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	88	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	89	70	71	75	90	93	91	79	88	93	68	81	86	71	69	77	June
July	82	89	90	71	73	75	89	93	92	78	92	93	68	87	86	69	72	78	July
Aug.	81	89	90	70	72	75	89	93	93	77	93	93	66	89	87	68	70	80	Aug.
Sept.	79	90	90	66	72	74	87	93	93	76	94	93	65	90	86	67	70	83	Sept.
Oct.	82	90	90	67	72	74	88	93	93	81	94	92	72	89	85	65	69	83	Oct.
Nov.	87	91	90	72	74	73	89	93	94	90	95	92	83	91	84	69	70	82	Nov.
Dec.	92	90	89	78	72	73	92	93	94	99	96	92	95	89	84	79	72	82	Dec.
Whole year	84	90	89	72	74	74	91	94	92	82	94	93	73	88	85	73	72	77	Whole year

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

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

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

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	11 479	32 444	11 890	27 384	15 407	June
July	762	1 284	4 026	6 790	13 278	13 437	23 189	8 430	19 660	9 090	July
August	857	1 859	5 288	9 160	16 966	15 269	28 645	7 313	22 646	8 882	August
September	946	2 711	7 157	12 176	18 563	17 134	54 807	14 234	31 306	12 483	September
October	1 600	5 637	10 279	14 824	19 908	17 752	67 819	23 542	42 151	17 165	October
November	3 045	9 495	10 740	18 095	21 690	19 729	81 022	33 829	45 362	18 612	November
December	2 868	8 517	9 336	17 223	20 289	17 062	82 626	34 706	41 026	17 048	December

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

## 39. — CESSATION OF WORK.

BY OPERATION OF WORK

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1932										1932
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	1) 800	—	—	—	1	60	800	May
June	—	—	—	1	60	1 100	1	60	1 100	June
July	—	—	—	1	60	1 100	1	60	1 100	July
August	—	—	—	1	60	1 100	1	60	1 100	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	2	4	226	—	—	—	2	4	226	December

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 1933 are as follows:

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

### 2. LAND.

THE AREA is 388,217 square kilometres = 149,981 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 78.4 % are covered by forests.

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

### 3. POPULATION.

NUMBER OF INHABITANTS (1931): 3.7 millions (of whom 0.3 million emigrants), Sweden (1931) 6.2, Switzerland (1930) 4.1, Denmark (1930) 3.6 and Norway (1930) 2.8 millions.

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

DISTRIBUTION (1931): 80.9 % of the population inhabit the country, 19.1 % the towns and urban districts. The largest towns are (1931): Helsinki (Helsingfors), the capital 260,838 inhabitants, Turku (Åbo) 87,722, 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 18.3 ‰, (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 1,680 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 2.3 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.4 % 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 (84,621 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 1/2 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 1,298.2, miscellaneous taxes 225.8, charges 79.9, miscellaneous revenue 350.0 and capital revenue 486.9. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1933 expenditure amounted to 1,383.8 million marks. Income from taxation was calculated at 489.9 million marks, taxed income at 4,970.3 million marks. The communal income tax (non-progressive) averaged 9.9 % of the ratepayers' income.

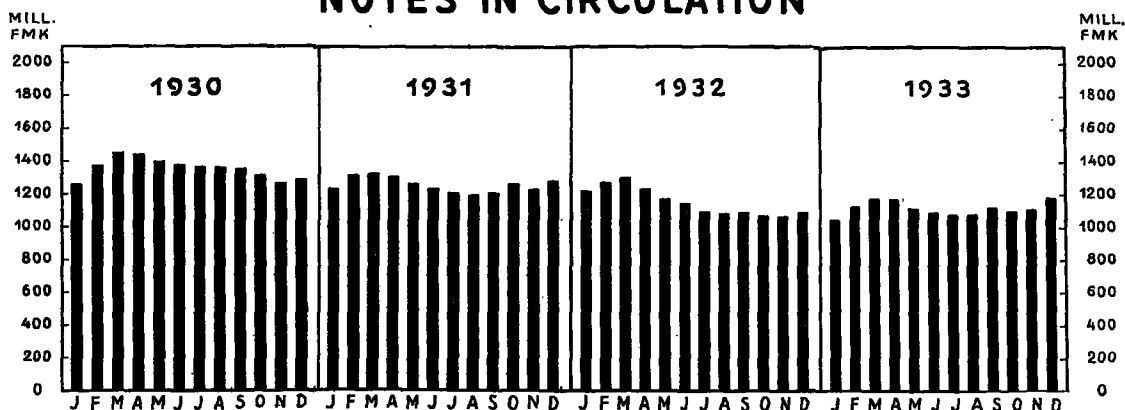
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Porl (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg), Mikkeli (S:t Michel), Tampere (Tammerfors), Hämeenlinna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

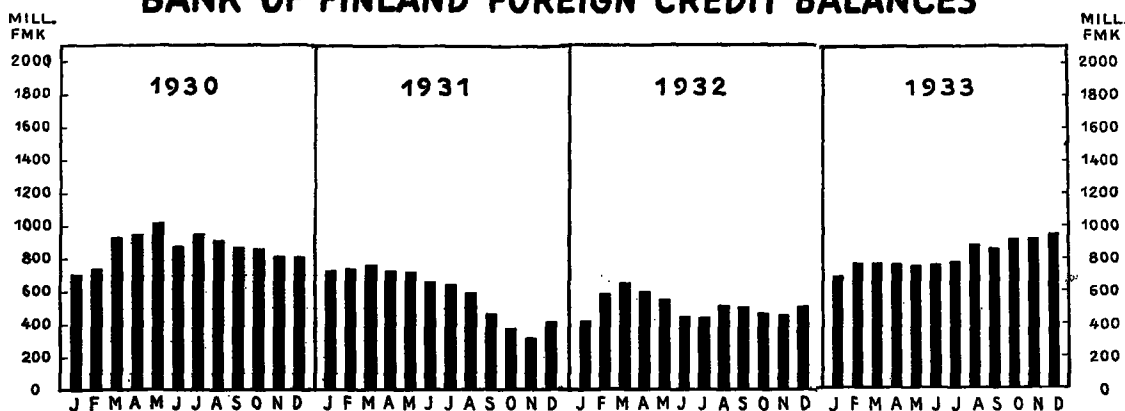
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

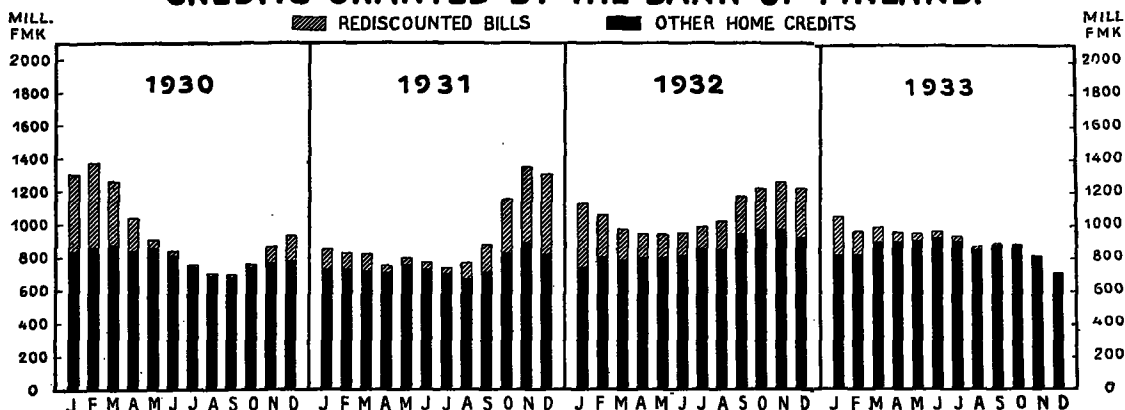
## NOTES IN CIRCULATION



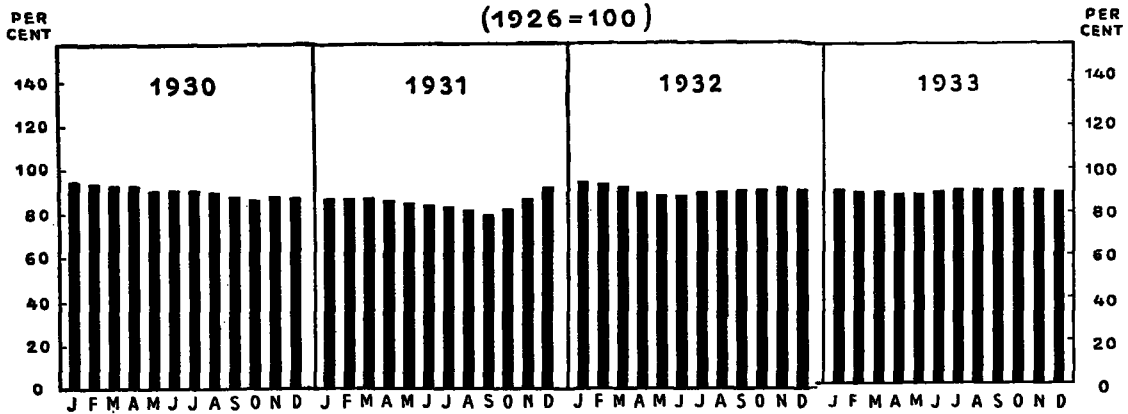
## BANK OF FINLAND FOREIGN CREDIT BALANCES



## CREDITS GRANTED BY THE BANK OF FINLAND.

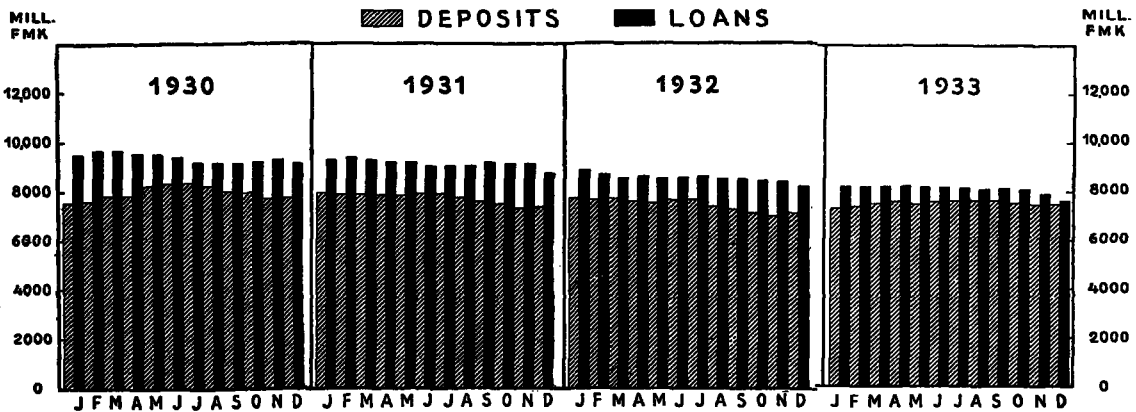


## WHOLESALE PRICE INDEX (1926=100)

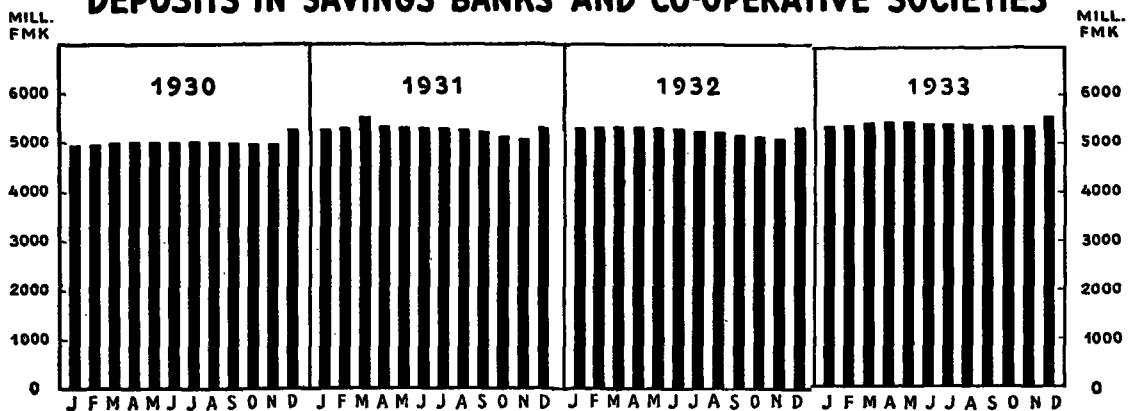


## JOINT STOCK BANKS

▨ DEPOSITS    ■ LOANS



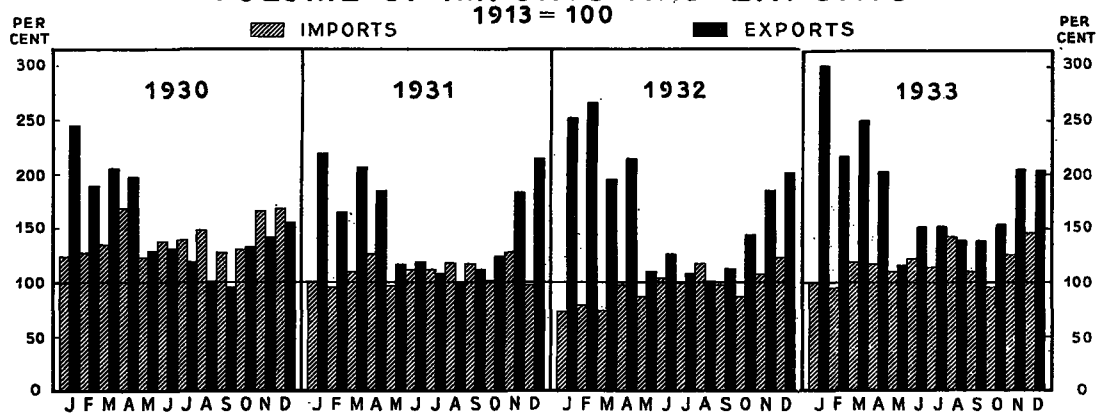
## DEPOSITS IN SAVINGS BANKS AND CO-OPERATIVE SOCIETIES



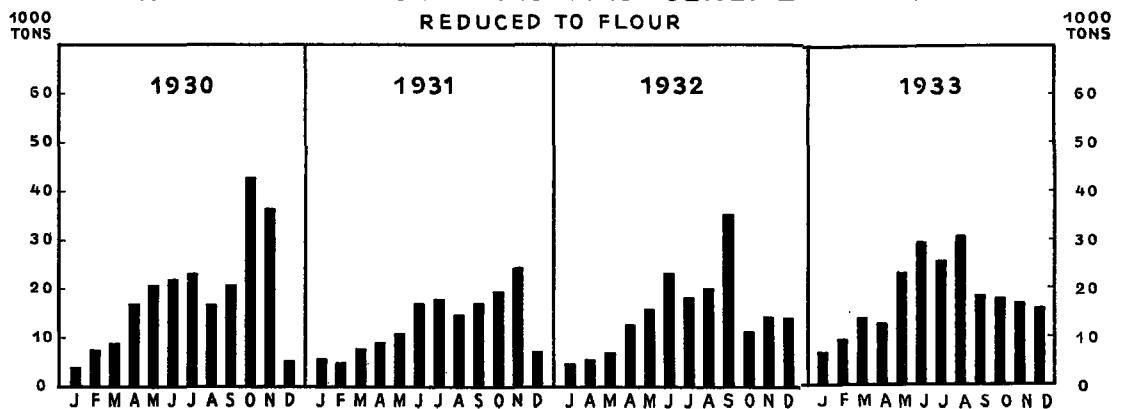
## VALUE OF IMPORTS AND EXPORTS



## VOLUME OF IMPORTS AND EXPORTS

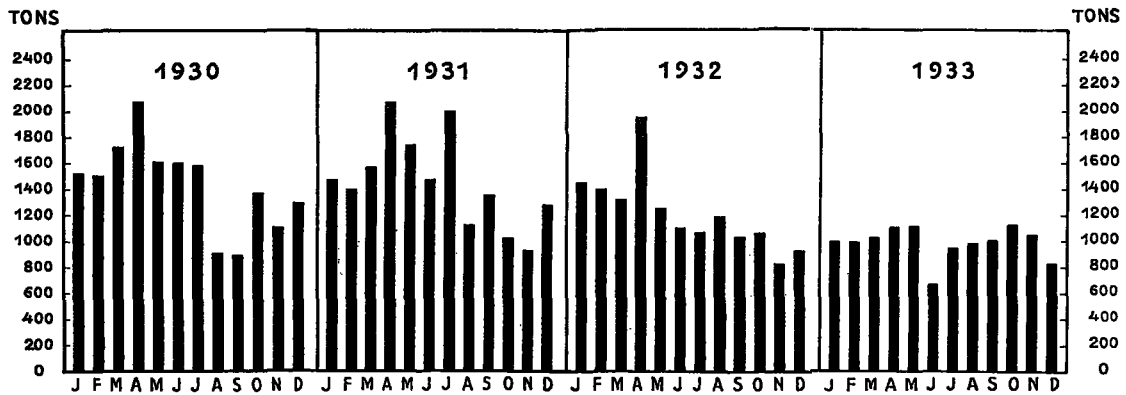


## IMPORTS OF CEREALS AND CEREAL PRODUCTS

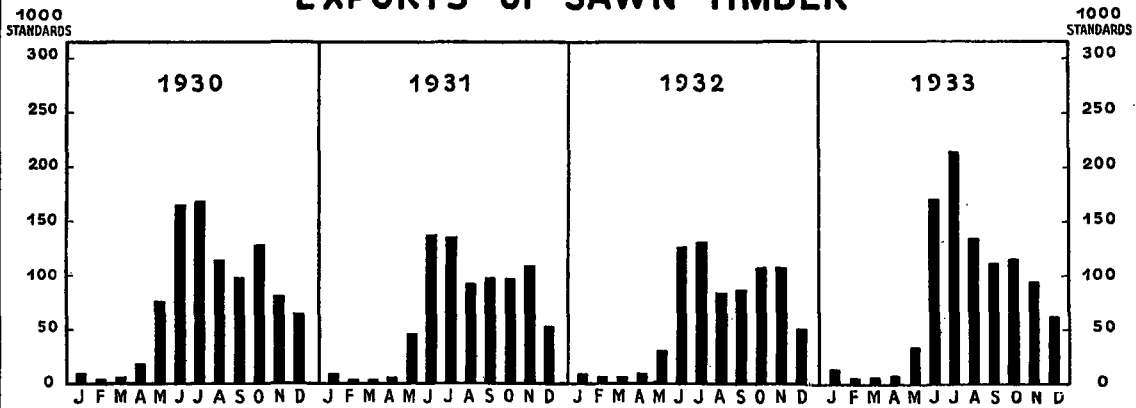




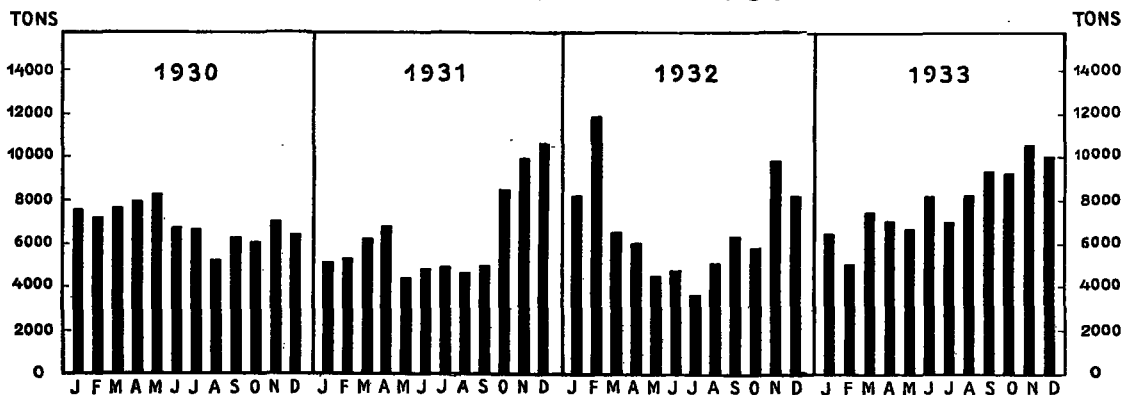
## EXPORTS OF BUTTER

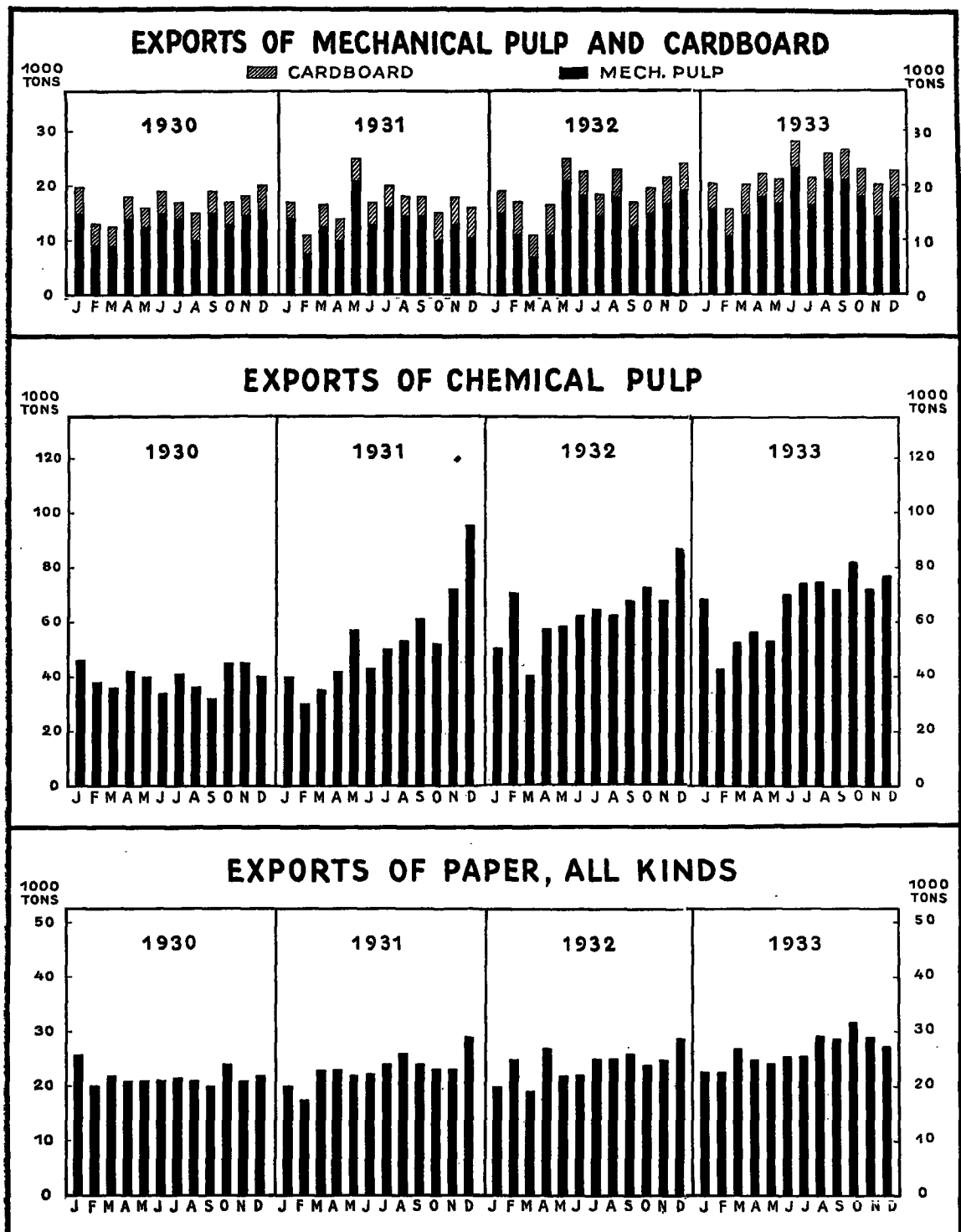


## EXPORTS OF SAWN TIMBER



## EXPORTS OF PLYWOOD





## A SURVEY OF THE ECONOMIC POSITION IN FINLAND IN 1933.

BY

A. E. TUDEER, PH. D.

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During the past year the economic position in Finland was marked on the one hand by the general depression and on the other by some signs of recovery, vague at first, but gradually growing more distinct. These did not as yet affect all economic spheres and were generally feeble, and until conditions in the world markets show a definite improvement, they are not very much to rely on. It is clear, nevertheless, that the lowest depths of the depression have been passed and that the situation is developing in a more favourable direction — provided no setbacks occur to make it worse again.

Below we deal with some of the most important aspects of economic conditions in Finland. Our review is partly based on preliminary figures, as exact data are not yet available in all spheres.

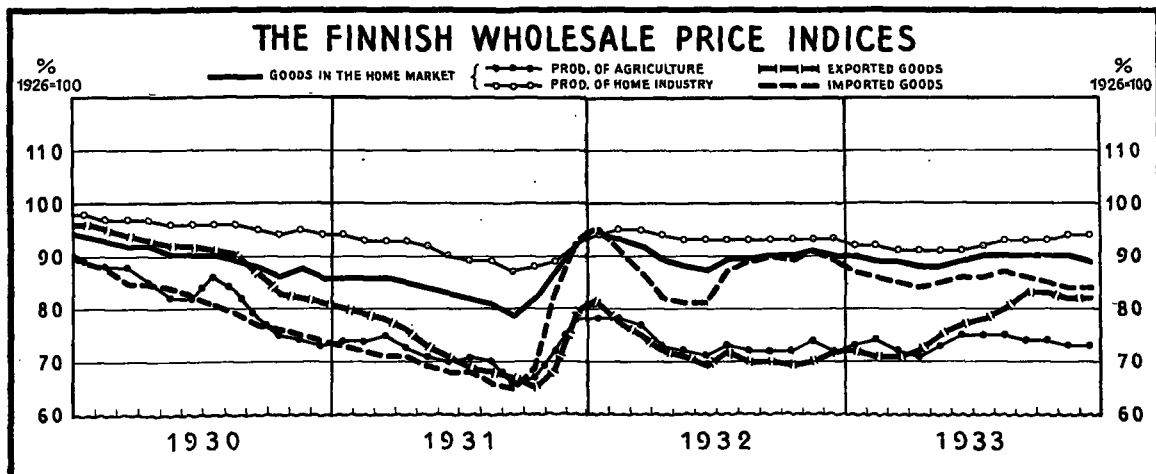
### PRICES.

Before examining economic conditions in Finland it is necessary to take a glance at prices in general which have such a profound influence on the former. The fall in prices, the pace of which had already slackened in 1932, has been arrested on the whole and has given way in some countries to a tendency, still uncertain and uneven, towards recovery. In the gold countries — France, Holland and Switzerland — the wholesale price index dropped 1.1—1.2 per cent from December, 1932, to November, 1933, but in Germany this index rose 4.2 per cent. Among those countries that have abandoned the gold standard Great Britain and the United States may be mentioned, the wholesale price

index there recording a rise of 3.6 and 13.7 per cent respectively. In Finland the price level remained very steady, fluctuating in the course of the year between 88 and 90. In December, 1933, the wholesale price index was 89 in comparison with 90 a year before.

The changes in the composition of the general level of prices are of more importance here than the changes in the price level itself. As the diagram on the next page shows, the dissimilar course of prices for exported and imported goods was of the greatest importance. The price index for imported goods, which had previously risen from 74 in December, 1930, to 95 in December, 1931, and had then only dropped to 89 in December, 1932, fell during last year to 84 points in December. The index for exported goods, on the contrary, moved in a totally different manner. From 81 in December, 1930, it dropped to 79 in December, 1931, and to 72 in December, 1932, but subsequently rose to 82 last December. As the movement of those two series of prices thus proved very unfavourable to Finland during 1931 and 1932, the levelling of prices that set in last year must be welcomed with satisfaction.

These changes in the level of prices in Finland are principally due to the course of prices in the world markets, for the foreign value of the Finnish mark, both in relation to gold currencies and to sterling, was steady. The rate of exchange for sterling remained almost unchanged throughout the year; the rates for gold currencies fluctuated slightly, but French francs, for instance, were quoted at Fmk. 271:84 on an average in December, 1932, and in December, 1933, at Fmk. 271:77.



### AGRICULTURE.

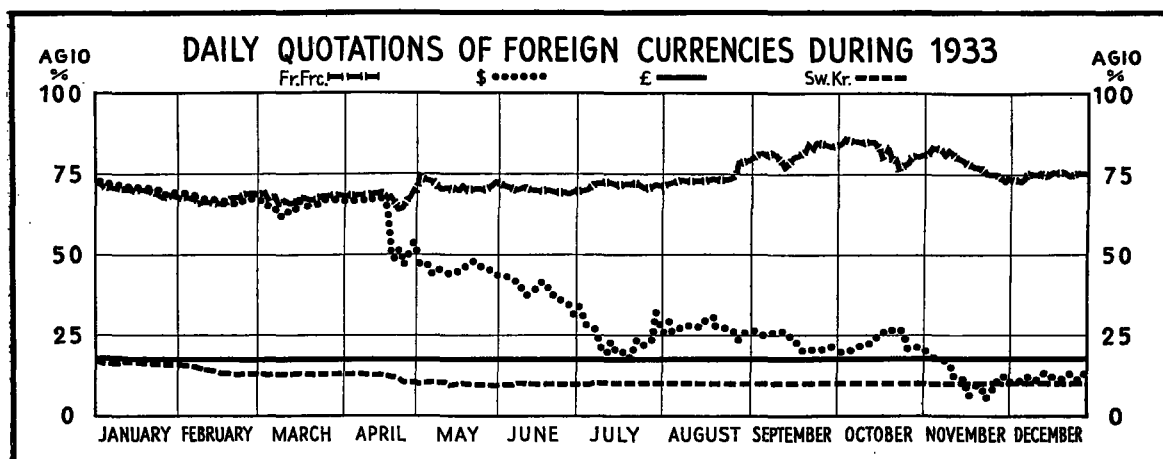
In consequence of the dry weather during the spring and summer the crops of hay and spring sowings of grain turned out worse than in the previous year. On the other hand the crops of rye, wheat and especially potatoes were plentiful and good. If we calculate the harvest in fodder units, it amounted last year according to preliminary calculations to 2,983 millions against 3,192 and 3,091 millions in 1932 and 1931 respectively. The value of the harvest is estimated at 4,835 million marks compared with 5,312 millions in 1932 and 4,820 millions in 1931. It should be noted, however, that, while the value for 1932 and 1931 was calculated according to prices for the whole period, during which the harvest is utilised, the value for last year is calculated according to the autumn prices that are usually below the average for the year. Thanks to the Customs policy the price of grain was maintained at a normal level. The price of dairy produce, however, especially of butter, has fallen to an abnormally low and unprofitable level in spite of steps taken by the Government for keeping up prices. This was mainly due to keener competition in foreign markets and to the import restrictions on such goods imposed in various countries. As the consumption of butter within the country increased in consequence of the low prices, exports of this

important dairy article fell off from 14,524 tons in 1932 to only 11,885 tons last year. Thus exports were almost 32 per cent less than in the record year 1931. At the same time exports of cheese, meat and eggs grew to some extent.

The financial situation of the rural population was affected, even more than by the harvest, by the lively demand for forests with a consequent rise in price and a larger supply of employment as well as better wages for lumber work. — The falling trend of rates of interest also tended to relieve the position of farmers who were in debt, but it was impossible to assist them all even by Government measures of relief.

### INDUSTRY.

Industrial production that had already begun to recover in 1932 from its lowest level in 1931, also displayed a gratifying tendency last year. The gross value of production increased, according to the "Unitas" index of production, from 79 in 1931 to 84 in 1932 and to 95 last year (January—September). The increase was thus about 13 per cent. The increase was accentuated in the course of the year, as we see from the fact that the index of production for the first quarter of the year exceeded the corresponding figure for 1932 by about 7 per cent, while the increase for the second quarter amounted to 16 per cent and for the third



quarter to 23 per cent. This increase in the gross value of production was partly due to slightly rising prices, but the quantities produced were also larger in several branches. The improvement was greatest in the position of the sawmills, which is shown by the fact that exports of sawn goods increased from 736,100 to 982,600 standards, i. e., exports were heavier than they had been since 1929. Prices were also rather better than a year before.

In regard to products of the other wood-working industries, too, the course of the figures for production and sales was satisfactory, but prices still remained low. Exports of plywood grew from 80,648 tons in 1932 to 95,949 tons last year, of mechanical woodpulp from 180,096 to 207,916 tons, of sulphite cellulose from 562,002 to 593,317 tons, of sulphate cellulose from 194,895 to 204,561 tons, of paper from 288,692 to 319,349 tons and so on. As in the previous year, the manufacture of cellulose was limited to 75 per cent of the full capacity on account of an international agreement.

The increase in production in industry supplying the home market was, as a rule, comparatively less. The increase was largest during the third quarter, in comparison with the corresponding quarter in 1932, in the leather and footwear industry, 25 per cent, in the metal industry, 15 per cent, and in the textile trade, 10 per cent. The building trade, on the other hand, was still very small in extent.

### THE LABOUR MARKET.

The state of the labour market was bad throughout the year. There was, however, comparatively speaking, a considerable improvement particularly in the autumn compared with the severe conditions of the previous year. The number of unemployed that had reached its highest point in March, 1932, at 90,500, was about 82,600 at the beginning of 1933. Owing to increased lumber work already at the beginning of the year the high figures of the previous winter were not repeated, the numbers beginning to fall off at once and being 26,200 less at the end of March than a year before. In the autumn the number of workpeople registered at the Unemployment Boards grew again, but at a much slower pace, and for December a decrease could be recorded. At the end of last year the number of unemployed was about 41,000 or not quite half of what it had been a year before. The improvement was principally due to increased lumber work and referred chiefly to the rural districts. In the towns, however, the falling off in the number of unemployed was very small.

As already mentioned, the fall in wages ceased and was replaced by a rising tendency. This must be greeted with satisfaction, because in the case of unskilled labour in particular the level of wages had fallen considerably during the depression.

## FOREIGN TRADE.

Foreign trade developed very considerably last year. The total foreign trade was 9,214 million marks in value and was therefore about 13 per cent higher than in the previous year, though still 35 per cent below the record value in 1928. The value of imports increased by 424 million marks or 12 per cent, and consequently amounted to 3,926 millions. The increase in volume was even larger or about 18 per cent, but import prices were approximately 5 per cent lower than in 1932. The value of exports last year was 5,288 million marks; the increase in their value was thus slightly larger than in the case of imports or 657 millions, which is equivalent to 14 per cent. The increase in the volume of exports was only a little larger; on an average export prices were 1 per cent lower than a year before.

Thanks to these circumstances the surplus of exports amounted to no less than 1,362 million marks. The balance of trade has never been so favourable before and this result has been achieved without restricting imports. The surplus of exports for 1932 and 1931, in which years there was likewise a favourable balance of trade in contrast to 1928 and 1929, amounted to 1,129 and 992 million marks respectively.

We have already given some particulars regarding exports of the most important classes of goods. In our next issue there will, as usual, be a detailed review of foreign trade.

## ACCUMULATION OF CAPITAL ON THE MONEY MARKET.

The tendency towards improvement that we have indicated above is also visible in the fact that savings accumulated in the banks, savings banks and funds were no longer reduced, as the case had been in the two previous years. But although the consumption of capital caused by the depression failed to continue, the growth of savings was very moderate in comparison with conditions during the "good" years of 1927 and 1928. Altogether deposits increased last year by 439.1 million marks. By this means the total deposits amounted to 11,388.3 million marks, i. e., they had not yet reached the level that had already been attained in 1930. The increase last year did not amount to more than 4 per cent, which means that savings were increased by only part of the amount of the accrued interest. However, in comparison with the preceding years, when all the interest and a part of the capital in addition were consumed, the development is favourable.

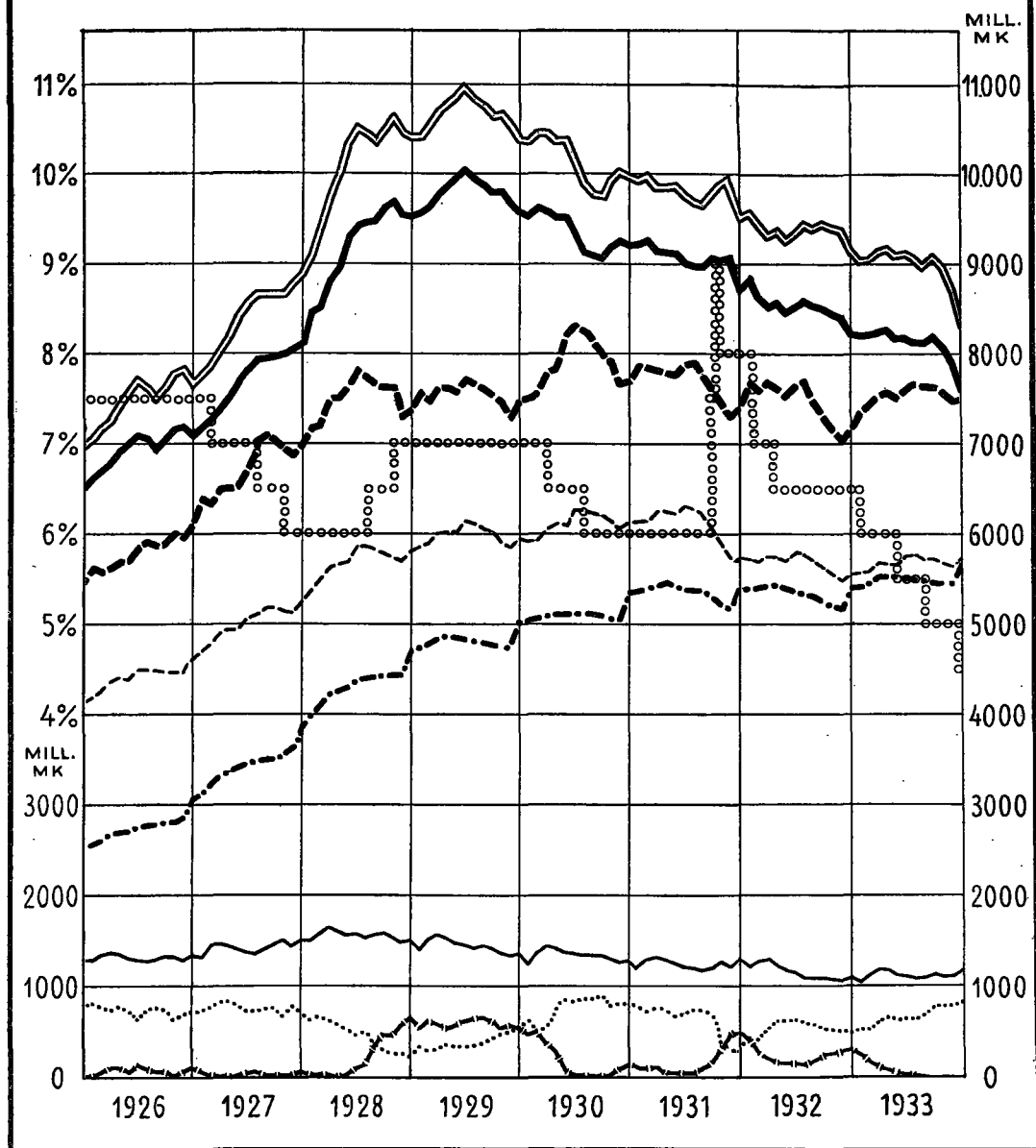
The results of deposit business vary in the different classes of financial institutions, as the table below, giving partly preliminary figures, shows.

The money market was very stringent at the beginning of the year under review, but from the very start of 1933 — or even from the last weeks of 1932 — a pronounced tendency towards relaxation was noticeable. At the beginning of the year bills re-discounted at the

## MOVEMENTS OF DEPOSITS.

	Amount.		Increase (+) or decrease (—)			
	30 Dec. 1933		1933		1932	
	Mill. mks.		Mill. mks.	%	Mill. mks.	%
Joint Stock banks (actual deposits and savings accounts) .....	5,730.2	+	182.7	+ 3.3	— 196.0	— 3.4
Savings banks .....	4,409.4	+	193.3	+ 4.6	+	3.8
Post Office Savings Bank .....	327.4	+	28.5	+ 9.5	+	32.0
Co-operative Credit Societies .....	450.0	+	25.8	+ 6.1	+	4.0
Central Bank for the Co-operative Credit Societies .....	79.4	+	4.6	+ 5.7	+	0.1
Consumers' Co-operative Societies' Savings Accounts .....	388.4	+	4.2	+ 1.1	—	21.2
Mortgage Institutions .....	3.5	—	—	—	—	2.1
Total	11,388.3	+	439.1	+ 4.0	— 179.9	— 1.6

# THE MONEY MARKET



——— Total direct credits  
 of Bank of Finland & Joint Stock banks.  
 — Credits of Joint Stock banks.  
 - - - Total deposits in Joint Stock banks.  
 - - - Long-term deposits in Joint Stock banks.  
 . . . Deposits in Savings institutions.

○○○○○○○○○ Official Bank rate.  
 — Notes in circulation.  
 . . . Note reserve of Bank of Finland.  
 - - - Re-discounting at Bank of Finland.

Bank of Finland amounted to 301.1 million marks, but this sum was rapidly reduced and since the end of October this item has disappeared entirely from the statements of the Bank. We have to go back to 1918 to find an equally easy state of the money market in Finland. Other figures for the Bank of Finland are also marked by the same tendency towards an easy money market, as we point out in the second article in this issue. The same tendency was seen in the position of the Joint Stock banks. The improvement in deposit business already referred to contributed to this partly, but a more important reason consisted in the banks being able by degrees to liquidate their weak credits and in the demand for credit for such purposes, for which the banks considered they could venture to grant credit, being small. By this means the tension between the credits and deposits of the banks was reduced from 1,063.9 million marks at the beginning of the year to 145.6 millions at its close. The increase in the cash of the Joint Stock banks from 245.7 millions at the end of 1932 to 535.2 millions at the end of 1933 is also illuminating; the banks have probably never before had such a large amount of cash.

As evidence of the great extent, to which the money market relaxed during the year, we should mention that the number of bankruptcies decreased considerably and the amount of protested bills fell off from 103.8 million marks in 1932 to only 43.8 millions last year. This relaxation also expressed itself in an appreciable reduction of rates of interest. The Bank of Finland lowered its rate four times, so that it dropped from  $6\frac{1}{2}$  to  $4\frac{1}{2}$  per cent, and other rates of interest have tended in the same direction.

As a consequence quotations for both stocks and shares began to rise. The stock market became lively, several industrial companies, for instance, having taken advantage of the opportunity to convert some short-term indebtedness into bond loans that found a ready

market. Steps have also been taken to convert some bond loans at high rates of interest into new loans at lower rates.

## THE BALANCE OF PAYMENTS AND THE MOVEMENT OF CAPITAL.

There is not yet any definite estimate available of the balance of payments and the movement of capital to and from Finland during last year, but some conclusions can already be drawn with regard to these conditions that are so important for the economic development of a country.

As the balance of trade for 1933 provided a surplus of exports amounting to 1,362 million marks, it can be asserted, in view of the composition of the balance of payments for previous years, that the balance of payments for last year was very favourable. The foreign indebtedness of Finland has obviously decreased again considerably, as during the preceding years. No new loans were taken up abroad, so that the funded foreign debt was reduced by the amount of the regular redemption. As, besides, some Finnish bonds issued in foreign currency were purchased for Finland, it can be estimated that the long-term foreign indebtedness of the country has been reduced by at least 250 million marks.

As regards the short-term foreign indebtedness, which had decreased so appreciably in the previous years, the total amount has grown slightly according to preliminary estimates. This is a natural consequence of increased foreign trade turnover and a gratifying proof of growing confidence. At the same time Finland's short-term claims abroad, of which the Bank of Finland's credit balances with its foreign correspondents represent the most important item, increased to an even greater extent, so that their amount should at present be approximately on a level with the corresponding indebtedness. At the end of 1932 the short-term net indebtedness of the country (indebtedness less credit balances) was estimated at about 700 million gold marks. As this



net indebtedness has now been deleted, the amount referred to, and, in addition, the agio on foreign exchange, have been employed for reducing the foreign indebtedness of Finland.

### CONCLUSION.

As the above remarks show, the result of last year's economic development can be summarised in the following conclusions: pro-

duction shows distinct signs of recovery, the money market is easy and the foreign payment conditions are sound thanks to the favourable balance of trade. Whether the course of events will continue in this favourable direction depends on the trend that economic and political conditions take in other parts of the world. The course of events in Finland has no influence on such conditions.

## RESULTS OF THE BANK OF FINLAND FOR 1933.

BY

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STATISTICIAN TO THE BANK OF FINLAND.

### BALANCE SHEET.

In 1933 there was a thorough change in the state of the money market in Finland. When the year started, the position was still difficult and strained, but the tendency towards improvement that had appeared already during the concluding weeks of 1932 developed during last year with the result that by the end of the year the state of the money market was unusually easy. This change is very obvious in the balance sheet of the Bank of Finland, as is seen from the following table, which gives the balance sheets at the end of 1931, 1932 and 1933.

	<i>Assets.</i>		
	1931 31 Dec. Mill. mks.	1932 31 Dec. Mill. mks.	1933 30 Dec. Mill. mks.
Ordinary cover:			
Gold reserve .....	303.7	304.4	322.6
Foreign correspondents ..	412.5	505.1	954.0
Supplementary cover:			
Foreign bills .....	204.4	236.0	371.0
Foreign bank notes and coupons .....	2.4	1.6	1.7
Inland bills .....	601.8	701.6	574.8
Re-discounted inland bills	482.8	301.1	—
Other assets:			
Loans on security .....	126.5	99.7	50.5
Advances on cash credit	98.1	115.8	90.3
Bonds in Finnish currency	66.0	64.6	69.8
Bonds in foreign currency	292.9	236.4	245.8
Bank premises and furniture .....	12.0	12.0	12.0
Sundry assets .....	216.9	213.2	218.9
<b>Total</b>	<b>2,820.0</b>	<b>2,791.5</b>	<b>2,911.4</b>

	<i>Liabilities.</i>		
	1931 31 Dec. Mill. mks.	1932 31 Dec. Mill. mks.	1933 30 Dec. Mill. mks.
Liabilities payable on demand:			
Notes in circulation ....	1,292.9	1,085.3	1,183.6
Drafts outstanding .....	15.4	27.4	6.6
Balance of current accounts due to Government ...	55.9	91.7	55.3
Balance of current accounts due to others .....	51.3	62.8	327.1
Credit abroad .....	95.5	191.0	—
Foreign correspondents ..	32.8	6.7	2.8
Sundry accounts .....	11.0	1.3	8.2
Other liabilities:			
Capital .....	1,000.0	1,000.0	1,000.0
Reserve fund .....	142.2	197.5	203.4
Value of bank premises and furniture .....	12.0	12.0	12.0
Profit and Loss account	111.0	115.8	112.4
<b>Total</b>	<b>2,820.0</b>	<b>2,791.5</b>	<b>2,911.4</b>

Among the changes that appear in the balance sheet of the Bank of Finland the following are worth noting.

The gold reserve grew in the course of the year by 18.2 million marks, owing to the Bank having purchased gold for this amount. Although the gold standard had been abandoned and the price of gold, expressed in Finnish marks, had risen considerably, the gold reserve was still valued at the parity prescribed by law.

The change in the balances of the Bank with its foreign correspondents was very much greater. According to the balance sheet the

reserve of foreign currency increased from 505.1 to 954.0 million marks or by 448.9 millions. As a matter of fact the improvement in the foreign exchange position was even greater than is indicated by these figures, for, if we deduct the foreign credit of the Bank of Finland that was included in the reserve of foreign currency at the end of 1932 at an amount of 191.0 million marks, but was not renewed, the increase in the reserve of foreign currency was appreciably larger or 639.9 million marks, which means that it was trebled. If we add that the Bank of Finland's holding of foreign bills increased by 135.0 million marks to 371.0 millions, we obtain a correct idea of the thorough improvement in the foreign currency position that occurred in the course of last year. The cause is to be found principally in the favourable balance of trade, but, of course, increased confidence and the general economic improvement are at the back of it as deeper-lying causes.

The figures for credits also record great changes, though in the opposite direction to the items just dealt with. The total credits of the Bank of Finland were reduced from 1,218.2 million marks at the end of 1932 to 715.6 millions at the end of 1933 or by 502.6 millions. The principal cause of this appreciable reduction was the fact that the position of the Joint Stock banks had gradually improved, so that they were able to redeem all their re-discounted bills. The amount of the latter at the beginning of the year was 301.1 million marks, but since the last day of October this item has not occurred any more in the Bank's statements. We have to go as far back as 1918 to find the latest date, on which there were no re-discounted bills. The direct credits of the Bank also fell off during the past year, bills by 126.8 million marks, loans on security by 49.2 millions and advances on cash credit by 25.5 millions or altogether by about 22 per cent.

The other items among the assets only experienced slight changes. The stock of bonds

increased slightly owing to the Bank having bought more bonds during the year than were drawn and sold. Although the quotations for bonds have risen considerably in general, they are booked at the same low values as before and in some cases at even lower prices.

With regard to the liabilities of the Bank the following items should be noted. The note circulation, which had dropped to an unusually low level at the end of 1932, grew by degrees in the course of 1933, compared with the note circulation at the corresponding dates in the previous year, so that the figure at the end of 1933 amounted to 1,183.6 million marks or 98.3 millions more than a year before. This increase reflects the greater activity of economic life. It is worth recalling, however, that during the period of good trade conditions the notes in circulation exceeded 1,500 million marks. The increase in the balance of current accounts due to others than the Treasury from 62.8 to 327.1 million marks is another indication of the great extent, to which the position of the Joint Stock banks had improved. The foreign credit that has already been referred to, was also included in the liabilities of the Bank at the end of 1932, but has now, of course, disappeared, as it was not renewed.

The funds of the Bank of Finland underwent no great changes during last year. The capital remained unchanged at 1,000 million marks and the Reserve Fund was only increased by 5.9 millions, because the greater part of the profits for the previous year was transferred to cover public expenditure, for reasons connected with State finance. The net profit for 1933 amounted to 112.4 million marks and was consequently slightly less than for the previous year.

#### THE RIGHT OF NOTE ISSUE.

The improvement in the balance sheet of the Bank of Finland that we have pointed out above, is clearly evident in the following table, which illustrates the Bank's right of note issue at the end of 1931, 1932 and 1933.

	1931 31 Dec. Mill. mks.	1932 31 Dec. Mill. mks.	1933 30 Dec. Mill. mks.
<i>Right to issue notes.</i>			
Gold reserve and foreign correspondents .....	716.2	809.5	1,276.6
Additional right of issue ..	1,200.0	1,200.0	1,200.0
<b>Total</b>	<b>1,916.2</b>	<b>2,009.5</b>	<b>2,476.6</b>
<i>Used amount of issue.</i>			
Notes in circulation .....	1,292.9	1,085.3	1,183.6
Other liabilities payable on demand .....	261.9	380.9	400.0
Undrawn amount of advances on cash credit .....	55.2	51.2	73.7
<b>Total used amount of issue</b>	<b>1,610.0</b>	<b>1,517.4</b>	<b>1,657.3</b>
<i>Note reserve.</i>			
Note reserve immediately available .....	306.2	492.1	566.8
Note reserve dependent on increased supplementary cover .....	—	—	252.5
<b>Total note reserve</b>	<b>306.2</b>	<b>492.1</b>	<b>819.3</b>
<b>Total</b>	<b>1,916.2</b>	<b>2,009.5</b>	<b>2,476.6</b>

The right of the Bank of Finland to issue notes increased last year by 467.1 million marks on account of the increase in the gold reserve and in the Bank's balances with its foreign correspondents already referred to. The used right of issue also recorded an increase, though this was considerably smaller than the increase in the right of note issue and only amounted to 139.9 million marks. By this means the Bank's note reserve was raised from 492.1 to 819.3 million marks. The increase thus represented 327.2 millions or 66 per cent.

## PROFIT AND LOSS ACCOUNT.

The results for 1933 are shown in the following table which illustrates the Profit and Loss account of the Bank of Finland.

	1931 31 Dec. Mill. mks.	1932 31 Dec. Mill. mks.	1933 30 Dec. Mill. mks.
<i>Credit.</i>			
Interest on home credits	67.9	88.8	63.8
Interest on current accounts abroad .....	26.5	28.0	17.2
Interest on bonds .....	35.9	36.0	36.0
Agio .....	8.1	8.0	1.1
Commission .....	8.6	9.9	7.8
Recovered on debts previously written off .....	(0.00)	(0.00)	—
<b>Total</b>	<b>147.0</b>	<b>170.2</b>	<b>125.9</b>

	1931 31 Dec. Mill. mks.	1932 31 Dec. Mill. mks.	1933 30 Dec. Mill. mks.
<i>Debit.</i>			
Salaries .....	8.3	8.3	8.8
Pensions .....	0.6	0.6	0.6
Fees to the Bank Supervisors and their expenses	0.2	0.2	0.2
Cost of manufacturing bank notes .....	3.3	1.6	1.8
Sundry expenses .....	1.9	2.6	2.6
Written off bonds and shares .....	22.0	41.7	—
Depreciation of furniture	(0.01)	(0.03)	(0.01)
<b>Total</b>	<b>36.8</b>	<b>55.0</b>	<b>13.5</b>
<b>Net profit</b>	<b>110.7</b>	<b>115.2</b>	<b>112.4</b>
<b>Total</b>	<b>147.0</b>	<b>170.2</b>	<b>125.9</b>

The gross earnings of the Bank of Finland fell off from 170.2 million marks in 1932 to 125.9 millions in 1933, i. e., by 26 per cent. Thus the gross earnings were less than in any year since 1925. To a great extent this reduction was a result of the smaller yield from home credits, which was due partly to the falling off in the Bank's credits referred to, which averaged about 14 per cent, and partly to the lowering of the bank rate. The lowest rate for discounting bills in 1932 averaged 6.77 per cent, but last year only 5.58 per cent. Another cause of the decrease in the gross earnings was the smaller yield on the Bank's foreign accounts, which is exclusively a consequence of falling rates of interest abroad, for the sums invested increased appreciably, as indicated above. The reduced yield of the agio and commission accounts also contributed to lower the gross earnings, while the interest on bonds amounted to the same sum as for the previous year.

In the expenditure the items of actual expenditure were on the same scale as during the previous year. We see, however, that, while 41.7 million marks were employed for lowering the booked value of the stock of bonds in 1932, there was no item of this kind in the balance sheet for 1933. No such step was considered necessary on this occasion, seeing that the quotations for bonds, both those issued in Finnish marks and in foreign currency, advanced considerably during the year. The bonds are thus booked at prices that are appreciably below their present market value.

Although the gross profit was less, the net profit of the Bank amounted to approximately the same figure as for the two previous years, for this very reason. The net profit was as follows during recent years:

1927 .....	116.7	million	marks
1928 .....	144.0	"	"
1929 .....	150.7	"	"
1930 .....	130.6	"	"
1931 .....	110.7	"	"
1932 .....	115.2	"	"
1933 .....	112.4	"	"

The net profit for 1933, 112.4 million marks, will be transferred for the greater part for

covering public expenditure, an amount of 110.0 million marks being included in the State Budget for 1934 as revenue from the Bank of Finland. This is done in accordance with a special law, which only affects the profit of the Bank of Finland for 1933; after that the stipulation in the regulations for the Bank of Finland again comes into force, providing that half the annual profit is to be transferred to the Reserve Fund until the latter amounts to 1,000 million marks. Of last year's profit, however, only 2.4 million marks were transferred to the Reserve Fund, which has thus grown to 205.8 million marks.

## ITEMS.

**Fifty years' jubilee.** The Finnish Economic Society, *Kansantaloudellinen Yhdistys*, celebrated its fifty years' jubilee in the last days of January. The Society has played an important part in the progress of economic research in Finland. It has carried on varied publishing activity, including over 50 scientific works, several translations of foreign textbooks, handbooks and an economic journal, *Kansantaloudellinen Aikakauskirja*, the thirtieth annual volume of which is appearing this year. A great number of subjects in economics, economic policy and social policy have been debated at the meetings of the Society; the papers read and the debates have often exercised considerable influence on the practical solution of the problems involved. A large number of men prominent in economics and science have been members of the Society's council.

**Trade agreement with Germany.** At the end of last year the commercial agreement between Germany and Finland was terminated by Germany. As a result the special privileges each State enjoyed from the other party ceased.

Negotiations were started immediately for a new treaty, but there appear to be difficulties in the way of coming to an agreement; after a short interruption the negotiations were resumed in the middle of January.

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**Internal bond loan.** *Suomen Hypoteekkiyhdistys* (the Finnish Mortgage Society) has been granted the right by the Government of issuing a bond loan of 50 million marks at 5 1/2 per cent interest, the bonds being guaranteed by the State. The rate of issue is 98 1/2 per cent. The proceeds of the loan are to be employed principally for converting former loans at high rates of interest.

\*

**Reconstruction of banks.** In January two of the Joint Stock banks adopted measures of reconstruction including a reduction of capital. The Board of Administration of *Helsingfors Aktiebank* has proposed that the meeting of shareholders should pass a resolution for writing off altogether 166.25 million marks on losses sustained and doubtful debts and for reducing

the capital by 131.25 million marks or half of its nominal amount, besides withdrawing 35.0 millions from the Reserve Fund, which amounts to 100 millions according to the balance sheet. After such depreciation the bank's own funds would amount to:

Capital .....	131.25 million marks
Reserve fund .....	65.00 " "
Pensions fund .....	6.90 " "
<hr/>	
Total	203.15 million marks

This measure, that has been approved of by the Bank Inspectors, is explained primarily by the fact that it is more advantageous for the bank and its shareholders to make a clean sweep at once than for the bank to undertake considerable depreciation during a long course of years. If the weak credits were allowed to stand and burden the bank, it would be necessary to maintain credit rates at a high level, which would mean the bank losing its best clients and the business dwindling. Besides, since the amalgamation with Unionbanken in 1931, the capital has been too large in relation to the balance sheet total and the business done, so that it has been difficult to earn dividends. — The matter is to be decided finally by the shareholders' meeting, which will also decide on the dividend to be declared for last year.

The reconstruction of *Suomen Maatalous-Osake-Pankki* is based on very similar grounds. As mentioned on a previous occasion (see Bulletin No. 2, 1933), this bank has carried on business since February, 1932, thanks to a guarantee fund of 25 million marks placed at its disposal by the Bank of Finland, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank. The management of the bank now finds the time ripe for a thorough reconstruction of the bank. According to the proposal of the Board of Administration about 30 million marks are to be written off for bad credits and 17 millions are to be reserved for covering doubtful debts. These amounts are to be covered by reducing the shares, that are issued at 200 marks each, to 100 marks, by which means the capital will be diminished from 60 to 30 million marks.

The balance will be taken from the reserve fund and the fund for adjusting profits. After this reconstruction the funds of *Suomen Maatalous-Osake-Pankki* will amount to 36.2 million marks, which is sufficient for the bank's present balance sheet total and business. The shares of the bank will now again be quoted on the Stock Exchange.

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**Bank dividends.** The dividends of the Joint Stock banks in Finland paid out of net profits for 1932 and those proposed to be paid out of profits for 1933 are as follows:

	1932 %	1933 %
Kansallis-Osake-Pankki .....	14	14
Ab. Nordiska Föreningsbanken .....	17	17
Helsingfors Aktiebank .....	7	7
Suomen Maatalous-Osake-Pankki .....	—	—
Säästöpankkien Keskus-Osake-Pankki .	7 ½	5
Savo-Karjalan Osake-Pankki .....	7	—
Pohjolan Osake-Pankki .....	7	7
Suomen Käsityöläis-Osakepankki ....	6	5
Ålands Aktiebank .....	7	7

The bigger banks — including Helsingfors Aktiebank in spite of its reconstruction — thus propose to maintain the same dividends as for the previous year, when they were reduced all along the line. Of the smaller banks two have reduced their dividends and two others have abstained from declaring any dividend at all.

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**The Stock Exchange in 1933.** The business done on the Stock Exchange in Helsinki (Helsingfors) was slightly livelier last year than in the previous year, though less than in 1931, when the abandonment of the gold standard caused a temporary boom on the Stock Exchange. In comparison with conditions during the period of good trade conditions the turnover last year was very modest, as the following table shows:

1927 .....	784.5 million marks
1928 .....	510.9 " "
1929 .....	168.3 " "
1930 .....	180.4 " "
1931 .....	306.0 " "
1932 .....	162.3 " "
1933 .....	195.7 " "

The business was divided as follows:

	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.
Bank shares .....	172.5	74.9	73.4
Industrial shares .....	122.1	72.7	95.6
Insurance shares .....	0.3	0.6	1.2
Traffic shares .....	0.8	1.1	4.0
Sundry shares .....	2.9	1.5	3.3
Total shares	298.6	150.8	177.5
Bonds .....	7.5	11.6	18.2
Total	306.1	162.4	195.7

It will be noted that the turnover in bank shares was almost unchanged, while sales of other shares and of bonds increased. The increase is due partly to the larger number of shares that changed hands, 706,500 last year against 645,900 in 1932, and partly to higher prices. In December, 1932, the Unitas index for shares amounted to 97.1 (average quotations for 1926=100) and in December, 1933, to 122.6. The corresponding index for bonds rose from 97 in December, 1932, to 115 in December, 1933.

As a proof of the improvement in the market for bonds it should especially be mentioned that the quotation (buyers) for the  $5\frac{1}{2}\%$  State Liberty Loan was 69 per cent at the end of 1931, but rose in 1932 to  $78\frac{1}{4}\%$  per cent and in the course of last year to 98 per cent. This January the quotation has advanced to 99 per cent.

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**New cellulose mill.** On the initiative of Ab. Schauman a company was formed recently under the name of *Jakobstads Cellulosa Ab.* for building a cellulose mill at Pietarsaari (Jakobstad) on the coast of the Gulf of Bothnia. The capital amounts to 20 million marks. The mill is planned for an annual output of 30,000 tons and will obtain its raw materials from Southern and Central Ostrobothnia.

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