



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The money market was uncommonly easy in March, as was evidenced particularly by the figures for the Joint Stock banks. At the same time the movement of the figures for the Bank of Finland indicates a growing demand for credit. An optimistic view of the economic position and its anticipated development is also evident in the rising quotations for industrial shares on the Stock Exchange.

Deposits in the *Joint Stock banks* increased very much in March or by 117.3 million marks against 102.1 millions in 1933. Of this increase 89.6 million marks referred to deposit accounts. Simultaneously credits fell off by 29.3 million marks compared with an increase of 21.1 millions last year. By these changes the relation of the credits and deposits of the Joint Stock banks developed in an exceptional manner: deposits exceeded credits by 9.4 million marks. A year ago the surplus of credits amounted to 703.0 million marks and two years ago to 856.0 millions. This "negative tension" for the moment proves, how easy the state of the money market is in reality. In explanation of the "negative tension" we should add that such items as bonds and shares are not included among the credits of the banks; the bonds portfolio amounted at the end of March to 368.6 million marks against 270.1 millions a year ago, while the holdings of shares rose from 177.6 to 195.6 million marks. The cash

of the Joint Stock banks grew in March by about 95 million marks and thus amounted to 503.7 millions compared with 308.4 millions a year before.

The *position of the Joint Stock banks towards foreign countries* bore clear evidence of the considerable imports. Owing to the foreign balances of the banks decreasing, while their indebtedness remained unaltered, their net foreign balances were reduced by 55.5 million marks to 107.2 millions. The corresponding net balances were 27.8 millions a year ago and 46.9 millions two years ago.

With regard to the *Bank of Finland*, as already mentioned, the increase in credits is worth noting. This increase amounted to 48.7 million marks for March and to 43.1 millions for the first fortnight in April, so that the total credits had advanced to 887.5 million marks by the middle of the latter month. Credits were, however, smaller than a year ago, when the total credits granted by the Bank represented 984.3 million marks, though 90.8 millions of this sum were composed of re-discounted bills, which do not occur at all at present in the statements of the Bank. The Bank of Finland's reserve of foreign currency continued to grow in March, by 10.0 million marks to 1,054.4 millions in comparison with 772.9 millions a year ago. During the second week in April, however, the demand for foreign exchange exceeded the supply with the result

that the reserve of foreign currency was slightly reduced to 1,042.8 million marks. The note reserve increased in March by 28.7 millions and therefore amounted to 857.7 millions, the highest amount recorded for several years. The ordinary cover amounted to 83.3 per cent. of the Bank's total liabilities payable on demand and thus attained a higher proportion than at any time during the years, in which the present regulations for the Bank have been in force.

TRADE AND INDUSTRY.

Foreign trade in March was, as in January and February, considerable in extent for the time of year. The volume of exports exceeded the corresponding figure for March, 1933, by 13 per cent, and in the case of imports the increase in volume was no less than 35 per cent. The value of exports amounted to 279.9 million marks against 257.9 millions a year ago, while the value of imports rose to 316.7 million marks from 255.1 millions in March, 1933. Thus there was a surplus of imports for March amounting to 36.8 million marks, whereas in the two previous years the balance of trade had recorded an excess of exports.

During the first quarter of the year both imports and exports were considerably larger than during the two preceding years. The value of imports amounted to 877.3 million marks compared with only 662.6 and 506.4 millions respectively in 1933 and 1932. The increase in the value of exports was not as large; the value was 846.1 million marks against 785.0 and 799.8 millions in the years referred to. The balance of trade for the first quarter of the current year resulted in a surplus of imports of 31.2 million marks and was therefore not as favourable as in 1931—1933, when exports exceeded imports, but on the other hand

it was considerably more favourable than in previous years in general, when foreign trade during the first quarter usually showed a considerable surplus of imports. It should not be forgotten that it is usually the extent of exports during the actual exporting period that leaves its mark on the balance of trade for the whole year.

Industrial production developed favourably during the first quarter of the year. According to the *Unitas* indices, the value of industrial production was 26 % higher than a year ago.

Sales in the timber market have proceeded according to expectations. In March new contracts were made for the delivery of about 60,000 standards, so that sales for shipment during the current year are estimated to amount to about 600,000 standards. A year ago the sales only amounted to about 370,000 standards. Prices have remained firm, although the market is very quiet at the present moment.

THE LABOUR MARKET.

The state of the labour market also improved in March. The number of unemployed registered at the Unemployment Boards was reduced in March by over 3,000 to about 39,700. As the corresponding figure for the end of March, 1933, was 64,300, the reduction during a year represents 38 per cent, while the reduction from the record figure of 90,500 in March, 1932, was over 56 per cent. Owing to ampler lumber work, the improvement in the labour market first showed itself in the rural districts, but now the revival begins to be felt in the towns and urban districts, too. — The improvement in the position has caused a little unrest in some labour circles raising demands for higher wages and so forth.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

| | 1933 | 1934 | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | Mill. Fmk | Mill. Fmk | | | |
| | 13/4 | 23/3 | 29/3 | 7/4 | 14/4 |
| ASSETS. | | | | | |
| I. Gold Reserve | 304.4 | 322.6 | 322.6 | 322.6 | 322.6 |
| Foreign Correspondents and Credit abroad | 778.4 | 1 037.0 | 1 054.4 | 1 057.6 | 1 042.9 |
| II. Foreign Bills | 335.8 | 326.7 | 328.2 | 328.5 | 291.5 |
| Foreign Bank Notes and Coupons | 1.0 | 1.2 | 1.1 | 22.9 | 1.1 |
| Inland Bills | 777.1 | 716.5 | 717.1 | 760.0 | 770.3 |
| III. Loans on Security | 91.9 | 53.0 | 43.5 | 43.3 | 44.6 |
| Advances on Cash Credit | 115.3 | 85.4 | 83.8 | 73.5 | 72.6 |
| Bonds in Foreign Currency | 216.1 | 243.9 | 246.8 | 245.2 | 247.0 |
| » » Finnish » | 80.3 | 109.3 | 109.7 | 113.6 | 125.5 |
| Bank Premises and Furniture | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Sundry Assets | 206.3 | 86.1 | 82.4 | 67.8 | 61.7 |
| Total | 2 918.6 | 2 993.7 | 3 001.6 | 3 047.0 | 2 991.8 |
| LIABILITIES. | | | | | |
| Notes in circulation | 1 179.5 | 1 255.4 | 1 321.8 | 1 289.8 | 1 271.6 |
| Other Liabilities payable on demand: | | | | | |
| Bank-Post-Bills | 8.6 | 5.7 | 5.6 | 10.4 | 5.9 |
| Balance of Current Accounts due to the Treasury .. | 48.9 | 23.3 | — | 22.0 | 1.5 |
| » » » » » Others | 146.4 | 358.6 | 316.0 | 408.1 | 389.2 |
| Credit abroad | 191.0 | — | — | — | — |
| Foreign Correspondents | 2.9 | 2.4 | 2.3 | 2.6 | 2.5 |
| Sundry Accounts | 4.3 | 1.3 | 8.2 | 4.2 | 7.5 |
| Capital | 1 000.0 | 1 000.0 | 1 000.0 | 1 000.0 | 1 000.0 |
| Reserve Fund | 203.4 | 205.8 | 205.8 | 205.8 | 205.8 |
| Bank Premises and Furniture | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Earnings less Expenses | 31.6 | 19.2 | 19.9 | 22.1 | 25.8 |
| Undisposed Profits | 90.0 | 110.0 | 110.0 | 70.0 | 70.0 |
| Total | 2 918.6 | 2 993.7 | 3 001.6 | 3 047.0 | 2 991.8 |

2. — NOTE ISSUE OF THE BANK OF FINLAND.

| | 1933 | 1934 | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 13/4 | 23/3 | 29/3 | 7/4 | 14/4 |
| RIGHT TO ISSUE NOTES: | | | | | |
| Gold Reserve and Foreign Correspondents | 1 082.8 | 1 359.6 | 1 377.0 | 1 380.2 | 1 365.5 |
| Additional Right of Issue | 1 200.0 | 1 200.0 | 1 200.0 | 1 200.0 | 1 200.0 |
| Total | 2 282.8 | 2 559.6 | 2 577.0 | 2 580.2 | 2 565.5 |
| USED AMOUNT OF ISSUE: | | | | | |
| Notes in circulation | 1 179.5 | 1 255.4 | 1 321.8 | 1 289.8 | 1 271.6 |
| Other Liabilities payable on demand | 402.1 | 391.3 | 332.1 | 447.3 | 406.6 |
| Undrawn Amount of Advances on Cash Credit | 51.4 | 63.9 | 65.4 | 75.6 | 74.5 |
| Total | 1 633.0 | 1 710.6 | 1 719.3 | 1 812.7 | 1 752.7 |
| NOTE RESERVE: | | | | | |
| Immediately available | 563.7 | 693.4 | 704.2 | 678.9 | 675.7 |
| Dependent on increased supplementary Cover | 86.1 | 155.6 | 153.5 | 88.6 | 137.1 |
| Total | 649.8 | 849.0 | 857.7 | 767.5 | 812.8 |
| Grand total | 2 282.8 | 2 559.6 | 2 577.0 | 2 580.2 | 2 565.5 |

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

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

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

| End of Month | Ordinary Cover Percentage of Liabilities | | | | Note Reserve Mill. Fmk | | | | Home Loans ¹⁾ Mill. Fmk | | | | End of Month |
|--------------|---|-------|-------|------------------|---------------------------|-------|-------|------------------|---------------------------------------|---------|-------|------------------|--------------|
| | 1932 | 1933 | 1934 | Monthly Movement | 1932 | 1933 | 1934 | Monthly Movement | 1932 | 1933 | 1934 | Monthly Movement | |
| Jan. | [46.07] | | | | [306.2] | | | | [1309.2] | | | | Jan. |
| Febr. | 49.76 | 61.49 | 81.54 | + 0.93 | 415.9 | 521.0 | 831.5 | + 12.2 | 1 128.8 | 1 057.8 | 707.9 | — 7.7 | Febr. |
| March | 54.02 | 62.88 | 81.57 | + 0.03 | 392.9 | 511.7 | 829.0 | — 2.5 | 1 059.9 | 970.1 | 795.7 | + 87.8 | March |
| April | 60.44 | 66.74 | 83.26 | + 1.69 | 520.7 | 612.8 | 857.7 | + 28.7 | 972.8 | 994.1 | 844.4 | + 48.7 | April |
| May | 62.52 | 68.54 | | | 614.4 | 652.0 | | | 945.1 | 962.8 | | | May |
| June | 61.59 | 66.99 | | | 613.5 | 622.2 | | | 944.0 | 957.8 | | | June |
| July | 58.60 | 67.39 | | | 616.2 | 625.2 | | | 950.4 | 964.7 | | | July |
| Aug. | 56.82 | 68.23 | | | 579.4 | 627.3 | | | 992.8 | 942.1 | | | Aug. |
| Sept. | 58.90 | 72.82 | | | 571.3 | 677.9 | | | 1 023.7 | 875.5 | | | Sept. |
| Oct. | 56.14 | 76.28 | | | 525.6 | 777.0 | | | 1 173.0 | 895.1 | | | Oct. |
| Nov. | 54.27 | 77.55 | | | 507.2 | 784.1 | | | 1 219.6 | 889.6 | | | Nov. |
| Dec. | 53.84 | 78.08 | | | 497.4 | 781.5 | | | 1 259.0 | 817.7 | | | Dec. |
| | 55.21 | 80.61 | | | 492.1 | 819.3 | | | 1 218.2 | 715.6 | | | |

¹⁾ Inland Bills, Loans on Security and Advances on Cash Credit.

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

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

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

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

| | Parity | Yearly average | | Monthly average | | | | | |
|------------|----------|----------------|----------|-----------------|----------|----------|----------|----------|----------|
| | | 1932 | 1933 | 1933 | | | 1934 | | |
| | | | | January | February | March | January | February | March |
| New York | 39:70 | 64:89 | 55:03 | 67:68 | 66:36 | 65:71 | 44:95 | 45:18 | 44:64 |
| London | 193:23 | 226:49 | 227:01 | 227:16 | 226:94 | 226:98 | 227:— | 227:— | 227:— |
| Stockholm | 1 064:07 | 1 195:06 | 1 183:96 | 1 237:72 | 1 211:79 | 1 201:12 | 1 171:— | 1 171:— | 1 171:— |
| Berlin | 945:84 | 1 542:83 | 1 630:94 | 1 609:84 | 1 582:42 | 1 571:54 | 1 692:20 | 1 755:38 | 1 770:08 |
| Paris | 155:56 | 254:91 | 269:19 | 264:21 | 260:35 | 259:85 | 279:72 | 292:01 | 293:88 |
| Brussels | 552:08 | 903:42 | 957:23 | 938:72 | 927:33 | 923:31 | 992:— | 1 033:79 | 1 040:83 |
| Amsterdam | 1 596:— | 2 616:33 | 2 764:95 | 2 719:96 | 2 673:42 | 2 660:69 | 2 864:84 | 2 982:88 | 3 003:50 |
| Basle | 766:13 | 1 259:83 | 1 327:77 | 1 305:16 | 1 286:13 | 1 279:38 | 1 379:96 | 1 433:67 | 1 441:63 |
| Oslo | 1 064:07 | 1 164:21 | 1 151:09 | 1 168:92 | 1 163:04 | 1 162:65 | 1 142:— | 1 142:— | 1 142:— |
| Copenhagen | 1 064:07 | 1 215:86 | 1 025:42 | 1 151:44 | 1 012:67 | 1 012:54 | 1 015:— | 1 015:— | 1 015:— |
| Prague | 177:64 | 193:03 | 204:45 | 201:48 | 197:63 | 196:73 | 212:76 | 203:79 | 186:25 |
| Rome | 208:98 | 333:36 | 358:53 | 346:84 | 340:— | 338:50 | 374:52 | 388:46 | 383:67 |
| Reval | 1 064:07 | 1 709:21 | 1 495:53 | 1 758:80 | 1 752:08 | 1 766:35 | 1 250:— | 1 250:— | 1 250:— |
| Riga | 766:13 | 1 229:78 | 1 307:32 | 1 290:— | 1 270:42 | 1 259:42 | 1 349:80 | 1 401:25 | 1 415:21 |
| Madrid | 766:13 | 524:20 | 574:45 | 554:44 | 547:71 | 556:58 | 585:40 | 601:38 | 608:71 |
| Warsaw | 445:42 | 731:48 | 770:36 | 762:48 | 747:83 | 739:96 | 805:36 | 839:71 | 844:25 |
| Montreal | 39:70 | 57:16 | 50:13 | 59:36 | 55:50 | 55:19 | 44:76 | 44:82 | 44:55 |

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

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

| End of Month | Current Accounts *) Mill. Fmk | | | Deposits *) Mill. Fmk | | | Total Mill. Fmk | | | Monthly Movement | | End of Month | |
|--------------|----------------------------------|---------|---------|--------------------------|---------|---------|--------------------|---------|---------|---------------------|---------|--------------|------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1933 | 1934 | | |
| Jan. | [1 635.0] | 1 765.3 | 1 803.2 | [5 743.5] | 5 566.5 | 5 778.3 | [7 378.5] | 7 680.8 | 7 331.8 | 7 581.5 | +177.1 | + 83.6 | Jan. |
| Febr. | 1 931.7 | 1 837.9 | 1 727.1 | 5 692.6 | 5 586.0 | 5 822.5 | 7 624.3 | 7 423.9 | 7 549.6 | + 92.1 | — 31.9 | Febr. | |
| March | 1 922.1 | 1 853.9 | 1 754.8 | 5 753.6 | 5 672.1 | 5 912.1 | 7 675.7 | 7 526.0 | 7 666.9 | +102.1 | + 117.3 | March | |
| April | 1 895.5 | 1 899.8 | | 5 738.9 | 5 674.0 | | 7 634.4 | 7 573.8 | | + 47.8 | | April | |
| May | 1 831.4 | 1 859.8 | | 5 698.9 | 5 655.0 | | 7 530.3 | 7 514.6 | | — 59.2 | | May | |
| June | 1 841.2 | 1 838.7 | | 5 796.1 | 5 763.3 | | 7 637.3 | 7 602.0 | | + 87.4 | | June | |
| July | 1 920.0 | 1 895.9 | | 5 767.6 | 5 770.7 | | 7 687.6 | 7 666.6 | | + 64.6 | | July | |
| Aug. | 1 746.3 | 1 902.0 | | 5 702.3 | 5 723.8 | | 7 449.1 | 7 625.8 | | — 40.8 | | Aug. | |
| Sept. | 1 649.2 | 1 917.2 | | 5 626.1 | 5 715.7 | | 7 275.3 | 7 632.9 | | + 7.1 | | Sept. | |
| Oct. | 1 591.5 | 1 890.8 | | 5 558.9 | 5 682.9 | | 7 150.4 | 7 573.7 | | — 59.2 | | Oct. | |
| Nov. | 1 546.4 | 1 833.0 | | 5 493.5 | 5 654.0 | | 7 039.9 | 7 487.0 | | — 86.7 | | Nov. | |
| Dec. | 1 607.2 | 1 765.8 | | 5 547.5 | 5 732.1 | | 7 154.7 | 7 497.9 | | + 10.9 | | Dec. | |

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

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

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

| End of Month | Inland Bills Mill. Fmk | | | Loans and Advances *) Mill. Fmk | | | Total Mill. Fmk | | | Monthly Movement | | End of Month | |
|--------------|---------------------------|---------|---------|------------------------------------|---------|---------|--------------------|---------|---------|---------------------|--------|--------------|------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1933 | 1934 | | |
| Jan. | [2 273.1] | 2 292.5 | 1 737.8 | [6 425.2] | 6 536.4 | 6 466.8 | [8 698.3] | 8 828.9 | 8 204.6 | 7 683.3 | — 16.8 | + 43.7 | Jan. |
| Febr. | 2 191.6 | 1 681.0 | 1 345.1 | 6 451.5 | 6 526.9 | 6 341.7 | 8 643.1 | 8 207.9 | 7 686.8 | + 3.3 | + 3.5 | Febr. | |
| March | 2 103.3 | 1 656.5 | 1 370.4 | 6 428.4 | 6 572.5 | 6 287.1 | 8 531.7 | 8 229.0 | 7 657.5 | + 21.1 | — 29.3 | March | |
| April | 2 030.7 | 1 656.7 | | 6 542.9 | 6 599.0 | | 8 573.6 | 8 255.7 | | + 26.7 | | April | |
| May | 1 988.8 | 1 620.2 | | 6 474.3 | 6 553.9 | | 8 463.1 | 8 174.1 | | — 81.6 | | May | |
| June | 1 955.9 | 1 597.2 | | 6 566.1 | 6 575.8 | | 8 522.0 | 8 173.0 | | — 1.1 | | June | |
| July | 2 045.2 | 1 568.8 | | 6 532.6 | 6 559.8 | | 8 577.8 | 8 128.6 | | — 44.4 | | July | |
| Aug. | 2 012.7 | 1 545.0 | | 6 519.2 | 6 578.2 | | 8 531.9 | 8 123.2 | | — 5.4 | | Aug. | |
| Sept. | 1 995.4 | 1 523.7 | | 6 506.1 | 6 662.4 | | 8 501.5 | 8 186.1 | | + 62.9 | | Sept. | |
| Oct. | 1 938.6 | 1 477.2 | | 6 496.9 | 6 623.0 | | 8 435.5 | 8 100.2 | | — 85.9 | | Oct. | |
| Nov. | 1 903.2 | 1 438.9 | | 6 506.3 | 6 473.2 | | 8 409.5 | 7 912.1 | | —188.1 | | Nov. | |
| Dec. | 1 828.5 | 1 355.3 | | 6 390.1 | 6 284.3 | | 8 218.6 | 7 639.6 | | —272.5 | | Dec. | |

*) Home loans, cheque accounts and home correspondents.

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

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

| End of Month | Claims ¹⁾ Mill. Fmk | | | Indebtedness ²⁾ Mill. Fmk | | | Net Claims (+) and Net Indebtedness (-) Mill. Fmk | | | Monthly Movement of Net Claims | | End of Month |
|--------------|-----------------------------------|-------|-------|---|-------|-------|---|--------|--------|-----------------------------------|--------|--------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1933 | 1934 | |
| Jan. | [297.9] | | | [196.2] | | | [+101.7] | | | | | Jan. |
| Febr. | 248.4 | 145.9 | 392.7 | 176.8 | 120.4 | 175.4 | + 71.6 | + 25.5 | +217.3 | + 28.0 | + 74.0 | Febr. |
| March | 193.2 | 144.3 | 332.3 | 188.4 | 124.3 | 169.6 | + 4.8 | + 20.0 | +162.7 | - 5.5 | - 54.6 | March |
| April | 209.8 | 148.7 | 276.7 | 162.9 | 120.9 | 169.5 | + 46.9 | + 27.8 | +107.2 | + 7.8 | - 55.5 | April |
| May | 178.9 | 139.3 | | 153.3 | 129.3 | | + 25.6 | + 10.0 | | - 17.8 | | May |
| June | 182.4 | 125.9 | | 162.0 | 144.7 | | + 20.4 | - 18.3 | | - 28.8 | | June |
| July | 170.9 | 196.6 | | 186.2 | 189.5 | | - 15.3 | + 7.1 | | + 25.9 | | July |
| Aug. | 177.8 | 269.7 | | 151.2 | 183.2 | | + 26.6 | + 86.5 | | + 79.4 | | Aug. |
| Sept. | 101.7 | 278.9 | | 157.7 | 173.9 | | - 56.0 | +105.0 | | + 18.5 | | Sept. |
| Oct. | 97.4 | 274.0 | | 159.9 | 182.3 | | - 62.5 | + 91.7 | | - 13.3 | | Oct. |
| Nov. | 87.9 | 264.9 | | 155.8 | 186.2 | | - 67.9 | + 78.7 | | - 13.0 | | Nov. |
| Dec. | 116.8 | 278.6 | | 172.5 | 182.9 | | - 55.7 | + 95.7 | | + 17.0 | | Dec. |
| | 129.8 | 327.4 | | 132.3 | 184.1 | | - 2.5 | +143.3 | | + 47.6 | | |

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

10. — POSITION OF THE BANKS TO FOREIGN COUNTRIES.¹⁾11. — CLEARING.²⁾

| End of Month | Net Claims Mill. Fmk | | | | | | Monthly Move- ment | 1933 | | 1934 | | Month |
|--------------|-------------------------|---------|-------|-------|---------|---------|--------------------------|-----------|---------------------|---------|---------------------|-------|
| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | | Number | Amount Mill. Fmk | Number | Amount Mill. Fmk | |
| Jan. | [471.7] | | | | | | | | | | | Jan. |
| Febr. | 500.3 | 453.2 | 811.8 | 630.0 | 804.4 | 1 564.5 | + 99.0 | 119 792 | 1 492.3 | 128 571 | 1 778.9 | Febr. |
| March | 374.5 | 455.6 | 769.1 | 741.7 | 927.2 | 1 514.0 | - 50.5 | 106 709 | 1 450.9 | 108 042 | 1 521.5 | March |
| April | 328.4 | 739.1 | 789.3 | 843.5 | 941.2 | 1 487.5 | - 26.5 | 118 611 | 1 466.4 | 115 346 | 1 625.7 | April |
| May | 242.6 | 785.5 | 753.5 | 742.9 | 925.4 | | | 112 929 | 1 343.4 | | | May |
| June | 111.1 | 1 087.5 | 787.5 | 692.8 | 898.0 | | | 123 597 | 1 405.2 | | | June |
| July | 101.9 | 1 108.7 | 805.7 | 574.8 | 905.9 | | | 119 131 | 1 437.5 | | | July |
| Aug. | 203.4 | 1 375.2 | 867.6 | 601.9 | 994.9 | | | 116 470 | 1 425.4 | | | Aug. |
| Sept. | 255.8 | 1 351.3 | 843.5 | 489.3 | 1 070.0 | | | 106 801 | 1 458.9 | | | Sept. |
| Oct. | 323.0 | 1 274.5 | 610.1 | 466.7 | 1 008.9 | | | 114 616 | 1 544.4 | | | Oct. |
| Nov. | 321.0 | 1 142.7 | 581.2 | 431.3 | 1 108.7 | | | 124 130 | 1 648.9 | | | Nov. |
| Dec. | 305.1 | 907.1 | 497.2 | 412.6 | 1 270.2 | | | 120 892 | 1 592.8 | | | Dec. |
| | 432.7 | 798.7 | 590.4 | 540.9 | 1 465.5 | | | 126 060 | 1 741.0 | | | |
| | | | | | | | | 1 409 738 | 18 007.1 | | | Total |

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

| End of Month | In the towns Mill. Fmk | | | In the country Mill. Fmk | | | Total Mill. Fmk | | | Monthly Movement | | End of Month |
|--------------|---------------------------|----------|----------|-----------------------------|----------|----------|-----------------------|----------|----------|---------------------|---------|--------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1933 | 1934 | |
| Jan. | [2 146.4] | | | [2 066.4] | | | [4 212.8] | | | | | Jan. |
| Febr. | 2 165.1 | 2 205.2* | 2 347.5* | 2 048.5 | 2 020.5* | 2 090.1* | 4 213.6 | 4 225.7* | 4 437.6* | + 9.6* | + 28.1* | Febr. |
| March | 2 162.0 | 2 222.5* | 2 363.5* | 2 042.5 | 2 023.6* | 2 100.3* | 4 204.5 | 4 246.1* | 4 463.8* | + 20.4* | + 26.2* | March |
| April | 2 171.5 | 2 244.5* | 2 388.7* | 2 042.9 | 2 033.2* | 2 119.0* | 4 214.4 | 4 277.7* | 4 507.7* | + 31.6* | + 43.9* | April |
| May | 2 170.7 | 2 251.0* | | 2 031.8 | 2 034.5* | | 4 202.5 | 4 285.5* | | + 7.8* | | May |
| June | 2 164.5 | 2 249.6* | | 2 025.8 | 2 033.9* | | 4 190.3 | 4 283.5* | | - 2.0* | | June |
| July | 2 145.1 | 2 239.6* | | 2 005.5 | 2 016.9* | | 4 150.6 | 4 256.5* | | - 27.0* | | July |
| Aug. | 2 148.1 | 2 245.2* | | 1 984.0 | 2 005.7* | | 4 132.1 | 4 250.9* | | - 5.6* | | Aug. |
| Sept. | 2 139.1 | 2 241.5* | | 1 971.7 | 2 004.8* | | 4 110.8 | 4 246.3* | | - 4.6* | | Sept. |
| Oct. | 2 112.0 | 2 232.7* | | 1 954.7 | 1 995.7* | | 4 066.7 | 4 228.4* | | - 17.9* | | Oct. |
| Nov. | 2 098.5 | 2 229.1* | | 1 935.1 | 1 986.6* | | 4 033.6 | 4 215.7* | | - 12.7* | | Nov. |
| Dec. | 2 081.1 | 2 231.9* | | 1 929.9 | 1 992.5* | | 4 011.0 | 4 224.4* | | + 8.7* | | Dec. |
| | 2 187.8 | 2 322.4* | | 2 028.3 | 2 087.1* | | 4 216.1 ²⁾ | 4 409.5* | | + 185.1* | | |

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

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

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

* Preliminary figures subject to minor alterations.

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

| End of Month | Deposits in Post Office Savings Bank ¹⁾ | | | | Monthly Movement | | Deposits in Co-operative Credit Societies ²⁾ | | | | Monthly Movement | | End of Month |
|--------------|--|---------------------|----------------------|--------|------------------|--------|---|-------|--------|-------|------------------|-------|--------------|
| | Mill. Fmk | | | | | | Mill. Fmk | | | | | | |
| | 1931 | 1932 | 1933 | 1934 | 1933 | 1934 | 1931 | 1932 | 1933 | 1934 | 1933 | 1934 | |
| Jan. | [242.3] 243.4 | 273.7 | 302.2* | 329.6* | + 3.4* | + 2.5* | [402.5] 406.3 | 421.5 | 424.7 | 459.1 | + 0.5 | + 6.8 | Jan. |
| Febr. | 245.1 | 277.7 | 306.7* | 333.1* | + 4.5* | + 3.5* | 414.0 | 425.9 | 427.0 | 465.6 | + 2.3 | + 6.5 | Febr. |
| March | 247.7 | 280.9 | 312.1* | 337.3* | + 5.4* | + 4.2* | 423.0 | 434.1 | 444.0 | | +17.0 | | March |
| April | 247.7 | 282.4 | 313.4* | | + 1.3* | | 427.0 | 432.9 | 443.8 | | - 0.2 | | April |
| May | 246.4 | 282.3 | 313.5* | | + 0.1* | | 423.6 | 429.9 | 441.8 | | - 2.0 | | May |
| June | 246.4 | 283.0 | 313.5* | | — | | 429.5 | 435.0 | 444.4 | | + 2.6 | | June |
| July | 248.0 | 285.1 | 315.3* | | + 1.8* | | 432.7 | 434.6 | 443.8 | | - 0.6 | | July |
| Aug. | 248.8 | 285.8 | 314.5* | | - 0.8* | | 431.0 | 431.0 | 443.0 | | - 0.8 | | Aug. |
| Sept. | 250.2 | 285.1 | 314.6* | | + 0.1* | | 427.0 | 428.3 | 445.2 | | + 2.2 | | Sept. |
| Oct. | 251.5 | 284.8 | 313.7* | | - 0.9* | | 418.7 | 422.2 | 442.3 | | - 2.9 | | Oct. |
| Nov. | 253.6 | 284.2 | 313.4* | | - 0.3* | | 417.8 | 419.0 | 447.3 | | + 5.0 | | Nov. |
| Dec. | ³⁾ 266.9 | ⁴⁾ 298.9 | ⁵⁾ 327.1* | | +13.7* | | 420.2 | 424.2 | 452.3* | | + 5.0* | | Dec. |

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ According to data supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 14.1 mill. Fmk interest for 1931. — ⁴⁾ Increased by 15.1 mill. Fmk interest for 1932. — ⁵⁾ Increased by 14.3 mill. Fmk interest for 1933.

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

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

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

| End of Month | New risks accepted | | | | | |
|--------------|--------------------|------------------|--------|------------------|---------|------------------|
| | 1932 | | 1933 | | 1934 | |
| | Number | Amount Mill. Fmk | Number | Amount Mill. Fmk | Number | Amount Mill. Fmk |
| Jan. | 3 582 | 54.5 | 3 593 | 49.1 | 4 635* | 61.6* |
| Febr. | 4 822 | 67.6 | 4 593 | 64.5 | 6 408* | 81.4* |
| March | 5 614 | 75.3 | 5 243 | 70.9 | 7 615* | 96.2* |
| April | 4 969 | 73.4 | 4 934 | 66.9 | | |
| May | 4 313 | 65.6 | 5 121 | 70.3 | | |
| June | 4 324 | 65.3 | 4 916 | 69.3 | | |
| July | 3 039 | 45.1 | 3 943 | 55.3 | | |
| Aug. | 4 160 | 63.2 | 4 702 | 64.0 | | |
| Sept. | 4 133 | 65.1 | 5 594 | 75.6 | | |
| Oct. | 5 055 | 74.9 | 6 910 | 85.5 | | |
| Nov. | 5 436 | 75.4 | 6 946 | 89.7 | | |
| Dec. | 7 962 | 130.7 | 10 234 | 145.8 | | |
| Total | 57 409 | 856.1 | 66 729 | 906.9 | | |
| Jan.-March | 14 018 | 197.4 | 13 429 | 184.5 | 18 658* | 239.2* |

According to information supplied by six Life Assurance Companies.

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

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

According to information supplied by the Central Statistical Office.

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

| Month | Turnover of Stock Exchange ¹⁾ Mill. Fmk | | | Bankruptcies ²⁾ Number | | | Protested Bills ²⁾ Number | | | | | | | Month | |
|------------|---|-------|------|--------------------------------------|--------|------|---|--------|-------|-------|---------------------|-------|------|-------|------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | Number | | | | Amount Mill. Fmk | | | | |
| | | | | | | | 1931 | 1932 | 1933 | 1934 | 1931 | 1932 | 1933 | | 1934 |
| January | 20.4 | 14.8 | 40.6 | 215 | 146* | 83* | 2 018 | 2 331 | 994 | 401 | 11.5 | 14.4 | 4.2 | 3.1 | January |
| February | 14.6 | 15.0 | 27.7 | 222 | 137* | 96* | 1 891 | 2 030 | 799 | 350 | 12.1 | 16.4 | 4.4 | 1.8 | February |
| March | 11.8 | 11.7 | 19.5 | 156 | 136* | | 2 007 | 1 987 | 1 014 | 395 | 15.9 | 16.4 | 5.7 | 1.5 | March |
| April | 13.9 | 15.7 | | 188 | 139* | | 1 938 | 1 575 | 865 | | 14.7 | 8.5 | 5.5 | | April |
| May | 8.4 | 11.7 | | 160 | 126* | | 2 232 | 1 640 | 880 | | 11.4 | 7.9 | 4.2 | | May |
| June | 8.3 | 8.7 | | 137 | 78* | | 2 367 | 1 477 | 832 | | 13.6 | 8.3 | 3.3 | | June |
| July | 7.2 | 7.5 | | 99 | 71* | | 2 280 | 1 658 | 627 | | 12.2 | 7.2 | 2.1 | | July |
| August | 9.9 | 15.0 | | 124 | 84* | | 2 072 | 1 486 | 620 | | 13.8 | 5.8 | 2.6 | | August |
| September | 12.4 | 23.9 | | 143 | 82* | | 2 021 | 1 338 | 536 | | 15.2 | 5.5 | 3.1 | | September |
| October | 15.1 | 17.7 | | 184 | 97* | | 2 385 | 1 386 | 568 | | 16.2 | 5.0 | 2.4 | | October |
| November | 24.0 | 16.1 | | 161 | 93* | | 2 419 | 1 167 | 473 | | 11.2 | 4.6 | 2.8 | | November |
| December | 16.4 | 37.8 | | 126 | 62* | | 2 713 | 1 046 | 527 | | 14.9 | 3.8 | 3.5 | | December |
| Total | 162.4 | 195.8 | | 1 915 | 1 251* | | 26 343 | 19 121 | 8 735 | | 162.7 | 103.8 | 43.8 | | Total |
| Jan.-March | 46.8 | 41.5 | 87.8 | | | | 5 916 | 6 348 | 2 807 | 1 146 | 39.5 | 47.2 | 14.3 | 6.4 | Jan.-March |

¹⁾ According to data supplied by the Stock Exchange Committee. — ²⁾ Compiled by the Central Statistical Office from the reports sent in by the various Courts including all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy.

— ²⁾ According to figures published in the 'Report of Bills Protested in Finland'.

18. — STOCK EXCHANGE INDEX.

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

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

19. — PUBLIC DEBT.

| End of Year and Month | According to the Official Book-keeping Mill. Fmk ¹⁾ | | | | | | | | | Mill. Swiss Frs. ²⁾ | | End of Year and Month |
|-----------------------|---|----------|---------|-------------------|----------|-------|-------------------|----------|---------|--------------------------------|-----------------------------|-----------------------|
| | Funded Debt | | | Short-term Credit | | | Total Public Debt | | | Total Public Debt | Yearly and Monthly Movement | |
| | Foreign | Internal | Total | Foreign | Internal | Total | Foreign | Internal | Total | | | |
| 1931 | 2 468.2 | 360.5 | 2 828.7 | 348.9 | 64.6 | 413.5 | 2 817.1 | 425.1 | 3 242.2 | 434.0 | — 28.7 | 1931 |
| 1932 | 2 431.7 | 505.3 | 2 937.0 | 350.9 | 184.0 | 534.9 | 2 782.6 | 689.3 | 3 471.9 | 444.8 | + 10.8 | 1932 |
| 1933 | 2 384.0 | 716.0 | 3 100.0 | 358.9 | 48.8 | 407.7 | 2 742.9 | 764.8 | 3 507.7 | 329.4 | + 6.3 | 1933 |
| 1933 | | | | | | | | | | | | 1933 |
| March | 2 415.2 | 611.7 | 3 026.9 | 542.7 | 145.2 | 687.9 | 2 957.9 | 756.9 | 3 714.8 | 463.6 | — 1.4 | March |
| 1934 | | | | | | | | | | | | 1934 |
| Jan. | 2 365.0 | 746.0 | 3 111.0 | 303.4 | 69.8 | 373.2 | 2 668.4 | 815.8 | 3 484.2 | 322.6 | — 6.8 | Jan. |
| Febr. | 2 339.4 | 746.0 | 3 085.4 | 286.8 | 66.5 | 353.3 | 2 626.2 | 812.5 | 3 438.7 | 307.7 | — 14.9 | Febr. |
| March | 2 304.1 | 743.4 | 3 047.5 | 227.4 | 55.6 | 283.0 | 2 531.5 | 799.0 | 3 330.5 | 296.8 | — 10.9 | March |

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

| Month | Total revenue | Current revenue ¹⁾ derived from | | | | | | | Principal capital revenue | Expenditure | | | Month |
|--------------------|---------------|--|--------------------------------|------------|-------------------------|------------------------------|----------------------------------|-----------------------------|---------------------------|-------------|---------|---------|--------------------|
| | | Income and Property taxes | Excise on spirits, wines, etc. | Stamp duty | Interests and Dividends | State Railways ²⁾ | Post and Telegraph ³⁾ | State Forests ⁴⁾ | | Total | Current | Capital | |
| | | | | | | | | | | | | | |
| 1933 Jan.-Febr. | 398.9 | 24.1 | 4.3 | 33.2 | 15.3 | 9.8 | 4.5 | 38.1 | 60.2 | 430.3 | 366.3 | 64.0 | 1933 Jan.-Febr. |
| 1934 Jan.-Febr. | 473.6 | 16.8 | 12.7 | 29.4 | 14.6 | 28.6 | 7.4 | 54.4 | 40.4 | 419.9 | 359.8 | 60.1 | 1934 Jan.-Febr. |
| 1934 Budget | 3 065.6 | 460.0 | 80.0 | 192.0 | 177.3 | 45.9 | 24.9 | 74.3 | 179.1 | 3 021.0 | 2 464.6 | 556.4 | 1934 Budget |

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

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

| Month | Total Receipts | Customs duty on | | Excise on | | | Fines | Light Dues | Restitutions | Month |
|------------------|----------------|--------------------------------------|----------------|-----------|---------|--------|-------|------------|--------------|------------------|
| | | Imported goods incl. Storage Charges | Exported goods | Tobacco | Matches | Sweets | | | | |
| | | | | | | | | | | |
| 1933 February | 82 994 | 66 399 | 17 | 12 612 | 1 355 | 1 187 | 149 | 685 | 4 995 | 1933 February |
| March | 110 141 | 93 544 | 15 | 13 139 | 1 117 | 797 | 198 | 748 | 4 815 | March |
| Jan.-March | 277 513 | 227 016 | 50 | 38 486 | 3 757 | 3 266 | 560 | 2 405 | 14 954 | Jan.-March |
| 1934 February | 112 528* | 94 883* | 18* | 12 613* | 1 526* | 1 965* | 122* | 773* | 2 319* | 1934 February |
| March | 125 626* | 107 418* | 6* | 14 532* | 1 322* | 462* | 281* | 936* | 1 994* | March |
| Jan.-March | 374 068* | 320 544* | 36* | 40 923* | 3 826* | 3 223* | 734* | 2 719* | 8 582* | Jan.-March |
| 1934 Budget | — | 1 250 000 | 500 | 170 000 | 14 000 | 13 000 | — | 23 000 | — | 1934 Budget |

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

22. — VALUE OF IMPORTS AND EXPORTS.

| Month | Imports (C. I. F. Value) Mill. Fmk | | | Exports (F. O. B. Value) Mill. Fmk | | | Surplus of Imports (—) or Exports (+) Mill. Fmk | | | Month |
|------------|--|----------|--------|--|----------|--------|---|------------|---------|------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| | | | | | | | | | | |
| January | 170.4 | 216.1* | 289.2* | 269.5 | 294.6* | 284.1* | + 99.1 | + 78.5* | — 5.1* | January |
| February | 164.9 | 191.4* | 271.4* | 318.8 | 232.5* | 282.1* | + 153.9 | + 41.1* | + 10.7* | February |
| March | 171.1 | 255.1* | 316.7* | 211.5 | 257.9* | 279.9* | + 40.4 | + 2.8* | — 36.8* | March |
| April | 222.7 | 257.0* | | 290.9 | 254.6* | | + 68.2 | + 2.4* | | April |
| May | 310.7 | 333.9* | | 326.0 | 318.1* | | + 15.3 | — 65.8* | | May |
| June | 314.5 | 353.0* | | 493.6 | 587.3* | | + 179.1 | + 234.3* | | June |
| July | 300.5 | 350.1* | | 498.6 | 692.4* | | + 198.1 | + 342.3* | | July |
| August | 332.0 | 388.5* | | 421.8 | 579.3* | | + 89.8 | + 190.8* | | August |
| September | 367.5 | 378.5* | | 454.8 | 563.0* | | + 87.3 | + 184.5* | | September |
| October | 393.2 | 401.6* | | 470.7 | 561.1* | | + 77.5 | + 159.5* | | October |
| November | 373.3 | 403.9* | | 461.6 | 504.0* | | + 88.3 | + 100.1* | | November |
| December | 381.5 | 346.9* | | 413.7 | 443.4* | | + 32.2 | + 96.5* | | December |
| Total | 3 502.3 | 3 926.0* | | 4 631.5 | 5 288.2* | | + 1 129.2 | + 1 362.2* | | Total |
| Jan.-March | 506.4 | 662.6* | 877.3* | 799.8 | 785.0* | 846.1* | + 293.4 | + 122.4* | — 31.2* | Jan.-March |

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 | | | | | |
|--------------|--|--|-------|-------|---------------|-------|-------|--|-------|-------|---------------|-------|-------|
| | | March | Febr. | March | January—March | | | March | Febr. | March | January—March | | |
| | | 1934 | 1934 | 1933 | 1934 | 1933 | 1932 | 1934 | 1934 | 1933 | 1934 | 1933 | 1932 |
| | | | | | | | | | | | | | |
| 1 | Live animals | 0.1 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.4 | 0.3 | 0.3 | 1.5 | 1.1 | 1.6 |
| 2 | Food obtained from animals | 2.0 | 4.9 | 2.5 | 11.5 | 7.7 | 6.1 | 20.0 | 26.0 | 29.0 | 79.5 | 108.4 | 140.3 |
| 3 | Cereals and their products | 30.9 | 26.3 | 24.1 | 86.1 | 52.2 | 35.7 | 0.4 | 0.0 | 0.0 | 0.7 | 0.1 | 0.7 |
| 4 | Fodder and seed | 28.4 | 16.7 | 13.5 | 58.0 | 36.8 | 29.2 | 2.8 | 1.9 | 0.2 | 6.4 | 1.0 | 1.3 |
| 5 | Fruit, vegetables, live plants, etc. | 8.5 | 7.4 | 6.9 | 24.0 | 19.7 | 18.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.2 |
| 6 | Colonial produce and spices | 29.8 | 28.9 | 34.7 | 96.4 | 93.1 | 48.8 | 0.2 | 0.1 | 0.2 | 0.5 | 0.4 | 0.2 |
| 7 | Preserves, in hermetically sealed packages | 0.2 | 0.1 | 0.1 | 0.6 | 0.4 | 0.4 | 0.0 | 0.5 | 0.0 | 0.9 | 0.0 | 0.1 |
| 8 | Beverages | 3.6 | 3.5 | 2.2 | 10.6 | 6.6 | 4.4 | 0.0 | 0.0 | — | 0.0 | 0.0 | 0.0 |
| 9 | Spinning materials | 28.1 | 20.8 | 14.5 | 77.5 | 46.3 | 39.4 | 0.2 | 0.2 | 0.1 | 0.4 | 0.3 | 0.2 |
| 10 | Yarns and ropes | 9.2 | 7.7 | 7.2 | 25.4 | 19.2 | 24.9 | 2.1 | 2.1 | 1.2 | 6.2 | 4.7 | 2.0 |
| 11 | Cloth | 22.1 | 15.6 | 15.0 | 51.6 | 31.7 | 25.6 | 1.7 | 1.6 | 1.0 | 4.9 | 3.8 | 4.5 |
| 12 | Various textile products .. | 7.3 | 4.7 | 7.3 | 15.3 | 13.7 | 12.5 | 0.3 | 0.2 | 0.4 | 0.7 | 0.6 | 0.3 |
| 13 | Timber and wooden articles | 3.4 | 6.5 | 2.7 | 15.9 | 9.7 | 5.2 | 51.5 | 50.6 | 42.1 | 162.6 | 127.7 | 127.6 |
| 14 | Bark, cane, branches or twigs, and articles made from same | 1.2 | 1.0 | 1.4 | 3.6 | 4.9 | 3.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| 15 | Pulp, cardboard and paper, and articles made from same | 1.6 | 1.3 | 1.3 | 4.0 | 3.1 | 2.4 | 170.5 | 168.4 | 159.0 | 499.0 | 458.0 | 456.1 |
| 16 | Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same | 1.4 | 1.1 | 1.4 | 3.4 | 3.3 | 2.5 | 0.1 | 0.3 | 0.1 | 0.5 | 0.2 | 0.5 |
| 17 | Hides and skins, leather- goods, furs, etc. | 8.1 | 8.4 | 5.2 | 25.8 | 22.0 | 16.5 | 6.3 | 12.0 | 7.3 | 26.2 | 23.8 | 31.0 |
| 18 | Metals and metal goods .. | 31.5 | 27.0 | 24.3 | 89.0 | 65.9 | 59.8 | 7.8 | 4.4 | 6.2 | 17.4 | 19.7 | 4.6 |
| 19 | Machinery and apparatus . | 22.3 | 22.5 | 28.4 | 65.6 | 69.2 | 41.3 | 2.1 | 0.7 | 0.8 | 3.4 | 2.5 | 1.9 |
| 20 | Means of transport | 11.7 | 10.0 | 10.3 | 26.2 | 16.0 | 7.4 | 2.9 | 0.0 | 0.2 | 2.9 | 0.2 | 0.0 |
| 21 | Musical instruments, instru- ments, clocks and watches | 1.8 | 1.3 | 2.0 | 4.3 | 4.4 | 3.0 | — | 0.0 | — | 0.0 | 0.0 | 0.0 |
| 22 | Minerals and articles made from same | 8.3 | 11.0 | 4.6 | 32.5 | 27.3 | 18.0 | 4.8 | 5.4 | 3.4 | 14.2 | 9.5 | 5.9 |
| 23 | Asphalt, tar, resins, rubber and products of same .. | 10.3 | 6.2 | 6.8 | 26.1 | 15.0 | 14.2 | 1.4 | 1.4 | 1.5 | 3.6 | 3.7 | 4.2 |
| 24 | Oils, fats and waxes, and products of same | 16.8 | 12.5 | 12.3 | 44.1 | 33.3 | 28.8 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| 25 | Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. | 0.8 | 0.8 | 0.6 | 2.2 | 1.6 | 1.8 | 0.1 | 0.1 | 0.1 | 0.4 | 0.3 | 0.2 |
| 26 | Colours and dyes | 4.3 | 5.3 | 4.2 | 16.7 | 9.8 | 10.6 | 0.0 | — | — | 0.0 | 0.0 | 0.0 |
| 27 | Explosives, fire-arms and materials, fuses and fire- works | 0.5 | 0.7 | 0.5 | 1.7 | 1.5 | 0.8 | 0.9 | 1.0 | 1.0 | 2.7 | 5.9 | 4.5 |
| 28 | Chemical elements and com- binations thereof and drugs | 6.4 | 6.1 | 6.4 | 21.7 | 20.9 | 15.6 | 0.2 | 0.8 | — | 1.3 | 2.5 | 2.1 |
| 29 | Fertilizers | 10.5 | 5.0 | 8.5 | 16.0 | 10.3 | 10.3 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 |
| 30 | Literature and works of art, educational materials, office fittings, etc. | 3.2 | 3.2 | 2.5 | 9.7 | 7.3 | 7.5 | 0.1 | 0.1 | 0.1 | 0.3 | 0.4 | 0.5 |
| 31 | Articles not specified else- where | 2.4 | 4.9 | 3.7 | 11.6 | 9.6 | 11.7 | 0.2 | 0.6 | 0.3 | 1.4 | 1.1 | 0.4 |
| | Total | 316.7 | 271.4 | 255.1 | 877.3 | 662.6 | 506.4 | 277.1 | 278.7 | 254.5 | 837.9 | 776.4 | 791.2 |
| | Re-exports | — | — | — | — | — | — | 2.8 | 3.4 | 3.4 | 8.2 | 8.6 | 8.6 |
| | Total | 316.7 | 271.4 | 255.1 | 877.3 | 662.6 | 506.4 | 279.9 | 282.1 | 257.9 | 846.1 | 785.0 | 799.8 |

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Rye Tons | | | Wheat Tons | | | Wheaten Flour and Grain of Wheat Tons | | | Month |
|------------|-------------|-----------|-----------|---------------|-----------|-----------|---|-----------|-----------|------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 1 440.9 | 74.2* | 6 020.5* | 1 183.5 | 774.5* | 2 435.0* | 2 168.2 | 3 064.8* | 4 570.0* | January |
| February | 608.3 | 53.1* | 3 106.7* | 503.1 | 1 490.0* | 4 133.3* | 3 106.9 | 3 335.9* | 3 594.0* | February |
| March | 137.4 | 1 462.3* | 5 045.4* | 779.3 | 3 485.9* | 4 010.2* | 4 154.7 | 4 618.3* | 3 575.6* | March |
| April | 6 344.5 | 1 993.8* | | 1 055.0 | 2 608.9* | | 3 565.2 | 4 006.2* | | April |
| May | 7 398.9 | 8 558.6* | | 2 156.2 | 3 913.1* | | 5 092.5 | 5 009.7* | | May |
| June | 17 166.4 | 15 267.9* | | 1 695.3 | 3 832.6* | | 4 977.6 | 5 074.2* | | June |
| July | 8 583.1 | 7 500.0* | | 2 437.8 | 4 145.4* | | 6 011.2 | 5 212.0* | | July |
| August | 6 468.0 | 8 068.1* | | 3 518.2 | 6 748.5* | | 5 300.0 | 4 720.7* | | August |
| September | 23 217.4 | 4 432.7* | | 3 442.4 | 3 136.2* | | 5 049.1 | 4 283.1* | | September |
| October | 31.2 | 2 077.1* | | 3 826.7 | 4 250.1* | | 4 863.7 | 4 442.4* | | October |
| November | 72.5 | 1 410.1* | | 5 643.6 | 3 054.9* | | 5 659.6 | 3 881.5* | | November |
| December | 13.9 | 6 18.8* | | 4 873.6 | 3 316.5* | | 4 884.1 | 3 472.4* | | December |
| Total | 71 482.5 | 51 516.7* | | 31 114.7 | 40 806.6* | | 54 832.8 | 51 121.2* | | Total |
| Jan.-March | 2 186.6 | 1 589.6* | 14 172.6* | 2 465.9 | 5 750.4* | 10 579.0* | 9 429.8 | 11 019.0* | 11 739.6* | Jan.-March |

| Month | Rice and Grain of Rice Tons | | | Bran Tons | | | Raw Hides Tons | | | Month |
|------------|--------------------------------|-----------|----------|--------------|-----------|-----------|-------------------|----------|----------|------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 29.7 | 589.9* | 1 273.2* | 788.0 | 2 249.1* | 4 653.2* | 367.2 | 725.0* | 446.8* | January |
| February | 645.9 | 385.2* | 697.0* | 2 165.1 | 2 571.8* | 6 605.9* | 191.6 | 496.5* | 427.3* | February |
| March | 78.0 | 561.2* | 702.5* | 4 299.9 | 4 704.6* | 12 090.1* | 286.9 | 279.1* | 432.4* | March |
| April | 289.1 | 617.8* | | 4 049.9 | 4 639.6* | | 211.0 | 254.4* | | April |
| May | 759.6 | 1 875.6* | | 4 747.0 | 6 614.6* | | 322.3 | 587.4* | | May |
| June | 973.0 | 1 011.0* | | 3 438.5 | 5 486.1* | | 365.0 | 373.0* | | June |
| July | 2 321.6 | 1 433.3* | | 2 135.6 | 3 753.1* | | 257.2 | 320.0* | | July |
| August | 782.0 | 1 287.8* | | 2 377.0 | 5 836.0* | | 357.0 | 380.8* | | August |
| September | 455.2 | 728.8* | | 4 743.5 | 8 004.0* | | 554.2 | 553.4* | | September |
| October | 741.3 | 871.5* | | 10 013.1 | 9 612.7* | | 660.3 | 567.7* | | October |
| November | 1 145.3 | 860.6* | | 8 170.3 | 6 436.8* | | 1 026.2 | 678.8* | | November |
| December | 359.8 | 1 377.7* | | 2 301.3 | 8 314.7* | | 901.4 | 413.7* | | December |
| Total | 8 580.5 | 11 650.4* | | 49 229.2 | 68 223.1* | | 5 500.3 | 5 629.8* | | Total |
| Jan.-March | 753.6 | 1 536.3* | 2 672.7* | 7 253.0 | 9 525.5* | 23 349.2* | 845.7 | 1 500.6* | 1 306.5* | Jan.-March |

| Month | Coffee Tons | | | Sugar Refined and Unrefined Tons | | | Raw Tobacco Tons | | | Month |
|------------|----------------|-----------|----------|--|-----------|-----------|---------------------|----------|--------|------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 784.7 | 1 108.3* | 1 950.2* | 847.7 | 2 832.4* | 6 457.9* | 150.8 | 211.7* | 255.5* | January |
| February | 812.5 | 1 147.5* | 1 395.0* | 1 184.1 | 3 279.8* | 4 290.4* | 156.2 | 218.0* | 241.9* | February |
| March | 885.3 | 1 385.2* | 1 528.1* | 1 928.6 | 4 991.6* | 4 589.3* | 120.4 | 199.9* | 212.7* | March |
| April | 1 005.5 | 1 244.2* | | 3 555.8 | 6 641.4* | | 172.5 | 197.0* | | April |
| May | 1 241.4 | 1 546.1* | | 5 043.1 | 7 484.5* | | 195.4 | 245.3* | | May |
| June | 1 381.7 | 1 456.3* | | 4 523.5 | 8 304.4* | | 218.9 | 269.6* | | June |
| July | 1 122.9 | 1 372.0* | | 7 716.1 | 6 910.8* | | 169.1 | 168.6* | | July |
| August | 1 327.6 | 1 491.8* | | 15 215.2 | 9 542.0* | | 253.3 | 251.6* | | August |
| September | 1 286.8 | 1 494.5* | | 5 648.3 | 6 548.2* | | 205.0 | 244.5* | | September |
| October | 1 316.3 | 1 212.7* | | 3 267.7 | 4 482.1* | | 192.0 | 238.9* | | October |
| November | 1 251.2 | 1 303.0* | | 5 319.1 | 8 194.0* | | 214.1 | 240.8* | | November |
| December | 1 148.9 | 1 149.3* | | 3 910.1 | 5 005.6* | | 121.8 | 148.1* | | December |
| Total | 13 564.8 | 15 910.9* | | 58 159.3 | 74 216.8* | | 2 169.5 | 2 634.0* | | Total |
| Jan.-March | 2 482.5 | 3 641.0* | 4 873.3* | 3 960.4 | 11 103.8* | 15 337.6* | 427.4 | 629.6* | 710.1* | Jan.-March |

* Preliminary figures subject to minor alterations.

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

| Month | Pig Iron Tons | | | Hot rolled and Sheet Iron Tons | | | Coal and Coke Tons | | | Month |
|------------|------------------|-----------|--------|-----------------------------------|-----------|-----------|-----------------------|--------------|-----------|------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 710.9 | 412.0* | 403.6* | 1 822.4 | 3 653.4* | 3 824.3* | 38 081.5 | 59 154.1* | 46 585.8* | January |
| February | 642.2 | 136.4* | 225.1* | 1 133.8 | 1 797.6* | 2 706.6* | 5 214.8 | 18 164.2* | 27 191.3* | February |
| March | 116.1 | 469.6* | 108.9* | 1 528.5 | 2 812.9* | 3 609.8* | 6 524.1 | 6 871.3* | 9 149.0* | March |
| April | 293.2 | 247.8* | | 1 765.1 | 2 547.3* | | 24 054.4 | 17 389.5* | | April |
| May | 773.7 | 575.3* | | 4 857.4 | 5 845.3* | | 81 893.7 | 104 399.0* | | May |
| June | 1 974.7 | 2 694.8* | | 5 328.3 | 4 363.9* | | 124 003.7 | 113 339.4* | | June |
| July | 982.1 | 1 735.9* | | 4 429.2 | 6 334.9* | | 117 944.0 | 117 296.3* | | July |
| August | 2 212.5 | 2 388.5* | | 3 320.7 | 4 712.1* | | 148 604.1 | 113 875.3* | | August |
| September | 1 224.2 | 3 072.6* | | 3 575.8 | 2 988.5* | | 141 566.2 | 144 535.7* | | September |
| October | 1 651.5 | 2 068.6* | | 5 136.8 | 4 133.0* | | 152 814.7 | 143 312.2* | | October |
| November | 1 079.3 | 2 497.7* | | 3 778.6 | 3 459.6* | | 133 921.6 | 137 912.9* | | November |
| December | 597.0 | 1 477.5* | | 4 603.9 | 4 014.9* | | 85 583.9 | 160 271.2* | | December |
| Total | 12 257.4 | 17 776.7* | | 41 280.5 | 46 663.4* | | 1 060 206.7 | 1 136 521.1* | | Total |
| Jan.-March | 1 469.2 | 1 018.0* | 737.6* | 4 484.7 | 8 263.9* | 10 140.7* | 49 820.4 | 84 189.6* | 82 926.1* | Jan.-March |

| Month | Raw Cotton Tons | | | Wool Tons | | | Petrol Tons | | | Month |
|------------|--------------------|----------|----------|--------------|----------|--------|----------------|-----------|-----------|------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 320.3 | 900.1* | 1 244.4* | 106.1 | 122.3* | 209.9* | 1 758.8 | 3 733.7* | 4 118.9* | January |
| February | 680.8 | 359.6* | 828.2* | 94.6 | 163.7* | 187.5* | 612.1 | 3 484.7* | 3 213.9* | February |
| March | 473.8 | 555.1* | 738.0* | 118.1 | 127.5* | 312.4* | 1 511.2 | 3 473.5* | 4 066.2* | March |
| April | 787.6 | 212.7* | | 130.5 | 138.4* | | 610.4 | 3 667.4* | | April |
| May | 553.2 | 1 060.6* | | 138.8 | 142.9* | | 1 205.6 | 6 003.3* | | May |
| June | 689.2 | 550.8* | | 106.6 | 170.6* | | 2 031.4 | 6 537.2* | | June |
| July | 435.6 | 623.9* | | 105.6 | 165.7* | | 1 679.3 | 7 325.3* | | July |
| August | 441.3 | 769.2* | | 113.6 | 192.9* | | 3 776.8 | 6 173.9* | | August |
| September | 597.7 | 727.6* | | 180.6 | 235.4* | | 5 507.9 | 5 926.6* | | September |
| October | 689.9 | 920.4* | | 150.5 | 222.8* | | 3 940.3 | 5 698.8* | | October |
| November | 1 058.6 | 1 686.9* | | 173.1 | 232.2* | | 3 550.9 | 4 452.9* | | November |
| December | 803.9 | 849.3* | | 115.3 | 152.3* | | 2 313.5 | 3 673.9* | | December |
| Total | 7 531.9 | 9 216.2* | | 1 533.4 | 2 070.2* | | 28 498.2 | 60 151.2* | | Total |
| Jan.-March | 1 474.9 | 1 814.8* | 2 810.6* | 318.8 | 414.0* | 709.8* | 3 882.1 | 10 691.9* | 11 399.0* | Jan.-March |

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Meat All Kinds Tons | | | Butter Tons | | | Cheese Tons | | | Month |
|------------|---------------------------|----------|--------|----------------|-----------|----------|----------------|----------|--------|------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 307.8 | 251.4* | 225.3* | 1 464.3 | 997.9* | 1 121.5* | 267.3 | 281.8* | 169.6* | January |
| February | 290.8 | 248.6* | 325.2* | 1 400.6 | 995.4* | 601.5* | 276.2 | 306.6* | 245.9* | February |
| March | 235.0 | 323.8* | 241.6* | 1 307.6 | 1 028.2* | 723.1* | 224.6 | 224.1* | 167.1* | March |
| April | 199.0 | 272.1* | | 1 935.4 | 1 107.7* | | 281.5 | 307.6* | | April |
| May | 219.7 | 308.3* | | 1 240.5 | 1 122.7* | | 193.7 | 303.9* | | May |
| June | 179.6 | 213.8* | | 1 092.4 | 670.2* | | 296.7 | 455.1* | | June |
| July | 143.3 | 208.7* | | 1 064.4 | 951.7* | | 292.8 | 299.4* | | July |
| August | 210.2 | 377.4* | | 1 177.5 | 982.9* | | 253.4 | 328.9* | | August |
| September | 318.1 | 555.3* | | 1 034.3 | 1 013.3* | | 457.5 | 414.1* | | September |
| October | 412.8 | 477.6* | | 1 064.1 | 1 133.7* | | 361.7 | 455.3* | | October |
| November | 527.8 | 455.4* | | 821.7 | 1 052.3* | | 217.8 | 419.0* | | November |
| December | 428.2 | 360.8* | | 921.2 | 828.9* | | 154.1 | 380.6* | | December |
| Total | 3 472.3 | 4 053.2* | | 14 524.0 | 11 884.9* | | 3 277.3 | 4 176.4* | | Total |
| Jan.-March | 833.6 | 823.8* | 792.1* | 4 172.5 | 3 021.5* | 2 446.1* | 768.1 | 812.5* | 582.6* | Jan.-March |

* Preliminary figures subject to minor alterations.

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

| Month | Raw Hides Tons | | | Unsawn Timber (All Kinds excl. fuel) 1 000 m ³ | | | Sawn Timber All Kinds 1 000 standards | | | Month |
|------------|-------------------|----------|----------|---|----------|-------|---|--------|-------|------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 446.4 | 286.5* | 341.0* | 17.1 | 37.7* | 35.0* | 9.6 | 14.0* | 13.0* | January |
| February | 354.1 | 248.3* | 448.7* | 9.2 | 17.3* | 11.8* | 4.5 | 6.4* | 7.3* | February |
| March | 289.8 | 247.9* | 275.1* | 12.0 | 16.3* | 25.1* | 4.6 | 6.8* | 7.2* | March |
| April | 245.7 | 367.6* | | 17.7 | 25.6* | | 8.2 | 8.5* | | April |
| May | 184.8 | 631.0* | | 147.5 | 189.6* | | 28.5 | 34.7* | | May |
| June | 268.2 | 472.9* | | 206.6 | 377.7* | | 123.7 | 171.3* | | June |
| July | 367.9 | 489.0* | | 366.3 | 557.8* | | 128.3 | 215.6* | | July |
| August | 256.2 | 350.2* | | 310.8 | 456.5* | | 82.3 | 135.5* | | August |
| September | 364.4 | 357.3* | | 238.1 | 336.2* | | 85.1 | 113.2* | | September |
| October | 302.4 | 505.0* | | 181.3 | 162.4* | | 104.2 | 116.9* | | October |
| November | 231.2 | 382.3* | | 114.9 | 146.6* | | 106.0 | 96.2* | | November |
| December | 406.8 | 456.0* | | 57.6 | 73.0* | | 51.1 | 62.9* | | December |
| Total | 3 717.9 | 4 793.8* | | 1 679.1 | 2 396.7* | | 736.1 | 982.0* | | Total |
| Jan.-March | 1 090.3 | 782.7* | 1 064.8* | 38.3 | 71.3* | 71.9* | 18.7 | 27.2* | 27.5* | Jan.-March |

1 standard sawn timber = 4.672 m³.

| Month | Plywood Tons | | | Matches Tons | | | Bobbins Tons | | | Month |
|------------|-----------------|-----------|-----------|-----------------|----------|--------|-----------------|----------|----------|------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 8 236.5 | 6 498.2* | 8 224.6* | 149.1 | 121.5* | 104.5* | 393.8 | 526.6* | 377.5* | January |
| February | 11 847.7 | 5 142.6* | 9 052.9* | 231.0 | 127.3* | 114.7* | 564.8 | 435.0* | 574.3* | February |
| March | 6 501.3 | 7 512.7* | 10 000.6* | 137.2 | 108.6* | 98.9* | 414.5 | 597.4* | 429.6* | March |
| April | 5 956.0 | 7 081.0* | | 216.7 | 121.8* | | 370.4 | 481.9* | | April |
| May | 4 510.0 | 6 763.9* | | 104.7 | 95.3* | | 356.6 | 400.7* | | May |
| June | 4 785.7 | 8 260.0* | | 206.3 | 111.6* | | 393.9 | 548.2* | | June |
| July | 3 606.6 | 7 037.6* | | 33.2 | 123.0* | | 288.0 | 403.5* | | July |
| August | 5 137.8 | 8 323.9* | | 86.2 | 108.3* | | 334.6 | 522.9* | | August |
| September | 6 293.8 | 9 353.2* | | 163.2 | 77.7* | | 444.2 | 553.0* | | September |
| October | 5 792.9 | 9 286.7* | | 107.4 | 109.8* | | 399.9 | 383.3* | | October |
| November | 9 779.8 | 10 630.4* | | 141.9 | 125.4* | | 413.1 | 487.1* | | November |
| December | 8 200.0 | 10 059.0* | | 168.9 | 98.9* | | 460.0 | 549.7* | | December |
| Total | 80 648.1 | 95 949.2* | | 1 745.8 | 1 329.2* | | 4 833.8 | 5 889.3* | | Total |
| Jan.-March | 26 585.5 | 19 153.5* | 27 278.1* | 517.3 | 357.4* | 318.1* | 1 373.1 | 1 559.0* | 1 381.4* | Jan.-March |

| Month | Mechanical Pulp ¹⁾ Tons | | | Sulphite Cellulose Tons | | | Sulphate Cellulose Tons | | | Month |
|------------|---------------------------------------|------------|-----------|----------------------------|------------|------------|----------------------------|------------|-----------|------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 15 192.5 | 15 701.6* | 13 920.6* | 30 830.9 | 53 329.3* | 42 586.4* | 19 277.8 | 15 314.1* | 17 378.6* | January |
| February | 10 909.3 | 10 904.5* | 12 175.1* | 48 686.4 | 35 648.2* | 46 185.9* | 21 737.6 | 7 305.9* | 13 667.3* | February |
| March | 7 309.4 | 14 660.5* | 10 789.1* | 30 569.3 | 38 999.4* | 44 653.7* | 9 660.2 | 13 791.1* | 17 247.2* | March |
| April | 10 861.5 | 18 014.3* | | 39 056.3 | 42 533.7* | | 17 659.3 | 14 291.5* | | April |
| May | 20 820.3 | 16 846.0* | | 42 270.7 | 38 683.1* | | 15 613.9 | 14 385.9* | | May |
| June | 18 014.6 | 23 429.6* | | 47 605.5 | 51 049.7* | | 14 342.1 | 19 249.9* | | June |
| July | 14 658.8 | 16 472.1* | | 46 630.7 | 55 278.4* | | 17 388.8 | 19 439.3* | | July |
| August | 18 270.2 | 21 036.3* | | 47 295.0 | 51 453.7* | | 14 907.2 | 23 349.1* | | August |
| September | 12 802.8 | 21 101.7* | | 52 202.0 | 51 495.8* | | 14 334.7 | 20 610.1* | | September |
| October | 15 187.2 | 17 922.6* | | 58 302.1 | 63 108.6* | | 14 096.2 | 19 181.1* | | October |
| November | 16 811.9 | 14 264.1* | | 50 778.5 | 53 544.9* | | 16 678.5 | 18 692.6* | | November |
| December | 19 477.3 | 17 562.9* | | 67 774.1 | 58 192.1* | | 19 198.8 | 18 950.1* | | December |
| Total | 180 315.8 | 207 916.2* | | 562 001.5 | 593 316.9* | | 194 895.1 | 204 560.7* | | Total |
| Jan.-March | 33 411.2 | 41 266.6* | 36 884.8* | 110 086.6 | 127 976.9* | 133 426.0* | 50 675.6 | 36 411.1* | 48 293.1* | Jan.-March |

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

| Month | Cardboard Tons | | | Paper All Kinds Tons | | | Newsprint (Included in previous column) Tons | | | Month |
|------------|-------------------|-----------|-----------|----------------------------|------------|-----------|--|------------|-----------|------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 4 178.6 | 4 784.6* | 4 923.1* | 20 006.9 | 22 719.7* | 25 448.8* | 14 033.5 | 14 357.2* | 19 461.9* | January |
| February | 6 244.7 | 4 919.8* | 4 641.9* | 24 526.3 | 22 589.7* | 29 828.8* | 18 150.4 | 15 692.5* | 22 724.4* | February |
| March | 4 059.8 | 5 510.7* | 4 622.4* | 18 838.5 | 27 128.8* | 29 211.7* | 13 482.8 | 17 984.0* | 21 910.9* | March |
| April | 5 626.4 | 4 240.5* | | 27 102.0 | 24 981.0* | | 20 935.1 | 18 368.2* | | April |
| May | 3 982.7 | 4 303.7* | | 22 392.0 | 24 188.3* | | 15 358.0 | 15 691.3* | | May |
| June | 4 526.7 | 4 734.3* | | 22 448.4 | 25 724.5* | | 15 353.1 | 18 400.2* | | June |
| July | 3 876.4 | 5 046.2* | | 24 687.9 | 25 585.5* | | 16 963.5 | 18 483.7* | | July |
| August | 4 905.3 | 4 819.8* | | 24 672.4 | 29 299.1* | | 16 634.3 | 21 575.9* | | August |
| September | 4 546.5 | 5 503.2* | | 25 753.6 | 28 812.7* | | 17 283.2 | 21 177.1* | | September |
| October | 4 696.2 | 5 073.5* | | 24 080.5 | 31 803.6* | | 15 849.0 | 23 837.7* | | October |
| November | 4 904.4 | 5 892.0* | | 24 808.9 | 29 092.7* | | 17 012.6 | 22 074.0* | | November |
| December | 4 871.1 | 5 159.2* | | 29 374.5 | 27 423.7* | | 19 892.3 | 18 081.8* | | December |
| Total | 56 418.8 | 59 987.5* | | 288 691.9 | 319 349.3* | | 200 947.8 | 225 723.6* | | Total |
| Jan.-March | 14 483.1 | 15 215.1* | 14 187.4* | 63 371.7 | 72 438.2* | 84 489.3* | 45 666.7 | 48 033.7* | 64 097.2* | Jan.-March |

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

| Country | Imports (C. I. F. Value) | | | | | Exports (F. O. B. Value) | | | | |
|--|-----------------------------|-------|------------|-------|-------|-----------------------------|-------|------------|-------|-------|
| | January—March | | Whole Year | | | January—March | | Whole Year | | |
| | 1934 | 1933 | 1933 | 1932 | 1934 | 1933 | 1933 | 1932 | | |
| | Mill. Fmk | % | % | % | % | Mill. Fmk | % | % | % | % |
| Europe: | | | | | | | | | | |
| Belgium | 31.4 | 3.6 | 2.7 | 3.2 | 2.8 | 35.6 | 4.2 | 3.9 | 5.0 | 5.3 |
| Denmark | 38.0 | 4.3 | 3.6 | 3.6 | 3.3 | 21.5 | 2.5 | 1.9 | 2.7 | 2.7 |
| Estonia | 4.7 | 0.5 | 0.5 | 0.8 | 1.1 | 5.1 | 0.6 | 0.3 | 0.4 | 1.0 |
| France | 24.5 | 2.8 | 1.5 | 1.8 | 2.2 | 38.5 | 4.6 | 3.3 | 5.7 | 6.5 |
| Germany | 165.1 | 18.8 | 29.7 | 27.6 | 29.1 | 38.0 | 4.5 | 11.0 | 9.9 | 8.3 |
| Great Britain | 197.7 | 22.5 | 18.9 | 20.5 | 18.6 | 397.2 | 46.9 | 42.2 | 45.9 | 46.8 |
| Holland | 29.5 | 3.4 | 4.0 | 3.5 | 4.3 | 17.1 | 2.0 | 2.5 | 5.0 | 3.5 |
| Italy | 9.6 | 1.1 | 1.2 | 1.0 | 2.7 | 15.7 | 1.9 | 2.1 | 1.3 | 1.1 |
| Latvia | 1.4 | 0.2 | 0.3 | 0.2 | 0.2 | 1.0 | 0.1 | 0.1 | 0.1 | 0.2 |
| Norway | 8.9 | 1.0 | 1.0 | 2.3 | 1.8 | 9.5 | 1.1 | 1.0 | 0.7 | 0.5 |
| Poland (and Danzig) | 28.4 | 3.2 | 1.5 | 3.3 | 2.8 | 1.5 | 0.2 | 0.1 | 0.1 | 0.2 |
| Russia | 51.6 | 5.9 | 3.4 | 4.7 | 5.2 | 23.2 | 2.7 | 3.2 | 1.7 | 1.5 |
| Sweden | 93.4 | 10.6 | 11.9 | 10.0 | 8.4 | 33.7 | 4.0 | 3.1 | 2.2 | 2.6 |
| Switzerland | 9.6 | 1.1 | 0.8 | 0.6 | 0.6 | 3.2 | 0.4 | 0.1 | 0.2 | 0.1 |
| Spain | 5.7 | 0.7 | 1.0 | 0.6 | 0.8 | 6.5 | 0.8 | 0.6 | 0.9 | 1.3 |
| Other European countries | 20.6 | 2.4 | 1.1 | 1.1 | 1.7 | 8.9 | 1.1 | 0.6 | 0.6 | 0.7 |
| Total Europe | 720.1 | 82.1 | 83.1 | 84.8 | 85.6 | 656.2 | 77.6 | 76.0 | 82.4 | 82.3 |
| Asia | 11.5 | 1.3 | 1.0 | 0.9 | 0.6 | 33.8 | 4.0 | 4.5 | 2.4 | 2.5 |
| Africa | 0.6 | 0.1 | 0.1 | 0.1 | 0.2 | 15.6 | 1.8 | 1.5 | 2.4 | 2.0 |
| United States | 76.2 | 8.7 | 7.0 | 7.4 | 7.8 | 96.3 | 11.4 | 11.9 | 8.7 | 9.6 |
| Other States of North America | 8.8 | 1.0 | 1.2 | 1.5 | 1.4 | 3.1 | 0.4 | 0.4 | 0.5 | 0.7 |
| South America | 58.4 | 6.6 | 7.4 | 5.2 | 4.3 | 35.8 | 4.2 | 5.2 | 3.2 | 2.6 |
| Australia | 1.8 | 0.2 | 0.2 | 0.1 | 0.1 | 5.3 | 0.6 | 0.5 | 0.4 | 0.3 |
| Grand Total | 877.4 | 100.0 | 100.0 | 100.0 | 100.0 | 846.1 | 100.0 | 100.0 | 100.0 | 100.0 |

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

27. — IMPORT PRICE INDEX. ¹⁾

| Year and Month | Total | Group Indices | | | | Details | | | | Year and Month |
|----------------|-----------|---------------|---------------|-----------|---------------------|-------------------------|------------------|-----------------|---------------------------|----------------|
| | All Kinds | Foodstuffs | Raw Materials | Machinery | Industrial products | Cereals and their prod. | Woollen articles | Cotton articles | Agricultural Requirements | |
| 1924 | 958 | 998 | 955 | 763 | 901 | 984 | 1 037 | 1 276 | 932 | 1924 |
| 1925 | 1 052 | 1 110 | 1 037 | 867 | 928 | 1 230 | 1 151 | 1 247 | 1 066 | 1925 |
| 1926 | 984 | 1 058 | 974 | 871 | 881 | 1 089 | 1 033 | 1 063 | 999 | 1926 |
| 1927 | 945 | 1 044 | 923 | 873 | 834 | 1 158 | 1 018 | 965 | 980 | 1927 |
| 1928 | 955 | 1 005 | 983 | 826 | 839 | 1 110 | 1 045 | 1 035 | 1 084 | 1928 |
| 1929 | 913 | 928 | 910 | 877 | 894 | 982 | 1 071 | 1 017 | 994 | 1929 |
| 1930 | 750 | 700 | 763 | 867 | 839 | 752 | 1 010 | 880 | 834 | 1930 |
| 1931 | 634 | 552 | 649 | 795 | 750 | 586 | 902 | 651 | 745 | 1931 |
| 1932 | 720 | 703 | 710 | 897 | 783 | 709 | 1 006 | 689 | 848 | 1932 |
| 1933 | 684 | 652 | 675 | 972 | 747 | 646 | 973 | 629 | 778 | 1933 |
| 1934 | | | | | | | | | | 1934 |
| January | 599 | 582 | 600 | 904 | 577 | 590 | 953 | 637 | 723 | January |
| Jan.-Febr. | 627 | 594 | 642 | 872 | 609 | 593 | 962 | 626 | 725 | Jan.-Febr. |
| Jan.-March | 637 | 592 | 657 | 891 | 619 | 583 | 987 | 621 | 736 | Jan.-March |
| Jan.-April | | | | | | | | | | Jan.-April |
| Jan.-May | | | | | | | | | | Jan.-May |
| Jan.-June | | | | | | | | | | Jan.-June |
| Jan.-July | | | | | | | | | | Jan.-July |
| Jan.-Aug. | | | | | | | | | | Jan.-Aug. |
| Jan.-Sept. | | | | | | | | | | Jan.-Sept. |
| Jan.-Oct. | | | | | | | | | | Jan.-Oct. |
| Jan.-Nov. | | | | | | | | | | Jan.-Nov. |
| Jan.-Dec. | | | | | | | | | | Jan.-Dec. |

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

28. — EXPORT PRICE INDEX. ¹⁾

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

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

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

| Year | Jan. | Febr. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Whole Year | Jan.-March | Year |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|------------|------|
| I m p o r t s | | | | | | | | | | | | | | | |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1913 |
| 1930 | 124.0 | 127.5 | 135.1 | 168.1 | 123.6 | 137.9 | 140.3 | 149.0 | 127.7 | 130.7 | 166.1 | 168.2 | 141.2 | 128.9 | 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 | 102.7 | 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 | 75.1 | 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 | 104.9 | 1933 |
| 1934 | 161.3 | 154.0 | 161.2 | | | | | | | | | | | 159.3 | 1934 |
| E x p o r t s | | | | | | | | | | | | | | | |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1913 |
| 1930 | 245.5 | 188.6 | 205.0 | 197.2 | 129.6 | 131.7 | 119.2 | 101.8 | 94.9 | 133.4 | 140.8 | 155.1 | 134.5 | 212.2 | 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 | 196.3 | 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 | 237.4 | 1932 |
| 1933 | 301.7 | 217.0 | 249.9 | 203.1 | 116.8 | 151.6 | 152.2 | 138.6 | 138.8 | 153.9 | 205.4 | 203.5 | 165.5 | 255.1 | 1933 |
| 1934 | 291.8 | 267.7 | 281.6 | | | | | | | | | | | 280.0 | 1934 |

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

| Month | Total sales Mill. Fmk | | | | | | | Month |
|------------|--------------------------|---------|---------|---------|---------|---------|-------|------------|
| | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | |
| January | 239.1 | 239.1 | 206.2 | 152.9 | 143.8 | 176.0 | 220.1 | January |
| February | 255.5 | 257.3 | 214.9 | 151.2 | 141.0 | 176.8 | 212.4 | February |
| March | 334.4 | 277.0 | 264.9 | 205.3 | 183.4 | 222.6 | 258.9 | March |
| April | 278.8 | 335.8 | 298.6 | 227.4 | 220.6 | 239.9 | | April |
| May | 286.7 | 302.7 | 277.7 | 220.7 | 219.2 | 249.7 | | May |
| June | 266.6 | 271.4 | 234.9 | 203.0 | 210.3 | 230.1 | | June |
| July | 258.8 | 291.5 | 243.2 | 202.6 | 227.3 | 234.1 | | July |
| August | 302.8 | 299.9 | 257.1 | 200.4 | 241.0 | 246.1 | | August |
| September | 318.7 | 293.3 | 250.7 | 204.4 | 227.4 | 241.2 | | September |
| October | 350.1 | 299.3 | 247.8 | 265.9 | 218.5 | 231.3 | | October |
| November | 287.7 | 229.0 | 247.2 | 236.7 | 213.7 | 221.1 | | November |
| December | 209.0 | 214.5 | 185.2 | 193.3 | 180.7 | 199.7 | | December |
| Total | 3 388.2 | 3 310.8 | 2 928.4 | 2 463.8 | 2 426.9 | 2 668.6 | | Total |
| Jan.-March | 829.0 | 773.4 | 686.0 | 509.4 | 468.2 | 575.4 | 691.4 | Jan.-March |

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

31. — INDEX OF INDUSTRIAL PRODUCTION.

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

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

32. — FOREIGN SHIPPING.

| Month | Arrivals | | | | | | Sailings | | | | | | Month |
|--------------------|--------------|------------------|--------------|-----------------------|--------------|------------------|--------------|------------------|--------------|----------------------|--------------|------------------|--------------------|
| | With Cargo | | In Ballast | | Total | | With Cargo | | In Ballast | | Total | | |
| | Ves- sels | Reg. tons Net | Ves- sels | Reg. tons Net | Ves- sels | Reg. tons Net | Ves- sels | Reg. tons Net | Ves- sels | Reg. tons Net | Ves- sels | Reg. tons Net | |
| 1934 | | | | | | | | | | | | | 1934 |
| January | 155 | 122 771 | 69 | 56 902 | 224 | 179 673 | 190 | 170 490 | 8 | 7 002 | 198 | 177 492 | January |
| February | 130 | 103 795 | 38 | 39 786 | 168 | 143 581 | 156 | 133 856 | 8 | 5 546 | 164 | 139 402 | February |
| March | 135 | 108 336 | 54 | 60 267 | 189 | 168 603 | 190 | 165 025 | 7 | 5 305 | 197 | 170 330 | March |
| April | | | | | | | | | | | | | April |
| May | | | | | | | | | | | | | May |
| June | | | | | | | | | | | | | June |
| July | | | | | | | | | | | | | July |
| August | | | | | | | | | | | | | August |
| September | | | | | | | | | | | | | September |
| October | | | | | | | | | | | | | October |
| November | | | | | | | | | | | | | November |
| December | | | | | | | | | | | | | December |
| Jan.-March 1933 | 420 | 334 902 | 161 | 156 955 ¹⁾ | 581 | 491 857 | 536 | 469 371 | 25 | 17 853 ²⁾ | 559 | 487 224 | Jan.-March 1933 |
| Jan.-March 1934 | 386 | 288 812 | 164 | 142 018 | 550 | 430 830 | 510 | 429 533 | 20 | 13 667 | 530 | 443 200 | Jan.-March 1934 |

¹⁾ Of which 318 Finnish vessels and 263 foreign vessels.

²⁾ " " 288 " " 271 " "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

| Country of departure and destination | Arrivals ¹⁾ Jan.-March 1934 | | Sailings ¹⁾ Jan.-March 1934 | | Country of departure and destination | Arrivals ¹⁾ Jan.-March 1934 | | Sailings ¹⁾ Jan.-March 1934 | |
|---|---|---------------------------|---|---------------------------|---|---|---------------------------|---|---------------------------|
| | Number of Vessels | 1 000 Reg. tons Net | Number of Vessels | 1 000 Reg. tons Net | | Number of Vessels | 1 000 Reg. tons Net | Number of Vessels | 1 000 Reg. tons Net |
| Europe: | | | | | Asia | — | — | — | — |
| Belgium | 24 | 22.9 | 24 | 23.8 | Africa | — | — | — | — |
| Danzig | 24 | 21.8 | 5 | 4.6 | United States | 13 | 38.2 | 18 | 50.5 |
| Denmark | 83 | 72.5 | 39 | 24.7 | Other States of America | 4 | 10.3 | 6 | 16.3 |
| Estonia | 37 | 25.3 | 26 | 16.2 | Australia | — | — | — | — |
| France | 5 | 4.4 | 23 | 21.4 | Total | 17 | 48.5 | 24 | 66.8 |
| Germany | 71 | 60.8 | 97 | 76.0 | Grand Total | 581 | 491.9 | 559 | 487.2 |
| Great Britain .. | 66 | 68.1 | 158 | 158.9 | | | | | |
| Holland | 22 | 24.1 | 22 | 24.7 | | | | | |
| Latvia | 5 | 5.9 | 4 | 1.2 | | | | | |
| Norway | 22 | 7.2 | 17 | 3.7 | | | | | |
| Russia | — | — | — | — | | | | | |
| Sweden | 183 | 110.1 | 105 | 54.9 | | | | | |
| Spain | 3 | 3.6 | 2 | 2.1 | | | | | |
| Other countries | 19 | 16.7 | 13 | 8.2 | | | | | |
| Total Europe | 564 | 443.4 | 535 | 420.4 | | | | | |

PASSENGER TRAFFIC. ²⁾

| Month | Arrived | | Left | |
|-----------------|---------|-----------------------|-------|-----------------------|
| | Total | Of whom Foreigners | Total | Of whom Foreigners |
| March 1934 | 1 968 | 1 078 | 1 971 | 1 151 |
| Jan.-March 1934 | 5 178 | 3 007 | 5 355 | 3 104 |

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

34. — STATE RAILWAYS.

| Month | Weight of Goods Trans- ported 1 000 Tons | | | Axle-kilometres of Goods-trucks Mill. Km | | | Revenue ¹⁾ (less Re-imbursments) Mill. Fmk | | | Regular Expenditure Mill. Fmk | | | Month |
|------------|--|-----------|----------|--|-------|-------|---|--------|--------|----------------------------------|--------|--------|------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 661.6 | 677.4* | 1 064.1* | 42.3 | 43.1 | 55.7 | 52.1 | 51.4* | 65.4* | 49.5 | 46.6* | 48.4* | January |
| February | 822.5 | 862.0* | 1 134.2* | 51.3 | 46.6 | 56.9 | 54.4 | 51.5* | 63.4* | 53.5 | 50.4* | 51.7* | February |
| March | 721.0 | 943.2* | | 49.9 | 57.2 | | 57.7 | 61.4* | | 59.2 | 55.5* | | March |
| April | 686.8 | 722.3* | | 50.0 | 44.1 | | 56.6 | 57.0* | | 51.9 | 51.4* | | April |
| May | 749.6 | 928.2* | | 46.2 | 49.5 | | 55.3 | 61.0* | | 57.0 | 60.0* | | May |
| June | 822.8 | 988.7* | | 50.3 | 55.8 | | 62.7 | 66.8* | | 66.6 | 61.7* | | June |
| July | 782.0 | 920.1* | | 47.1 | 56.7 | | 59.0 | 67.9* | | 55.2 | 51.2* | | July |
| August | 696.5 | 890.9* | | 42.4 | 51.8 | | 58.4 | 65.5* | | 52.5 | 51.3* | | August |
| September | 674.4 | 844.2* | | 42.4 | 50.0 | | 53.7 | 59.5* | | 59.4 | 57.9* | | September |
| October | 704.5 | 788.8* | | 44.1 | 46.8 | | 52.9 | 57.3* | | 55.4 | 51.2* | | October |
| November | 739.1 | 925.4* | | 44.8 | 47.7 | | 54.1 | 56.8* | | 53.9 | 52.2* | | November |
| December | 701.4 | 878.8* | | 43.4 | 46.5 | | 60.2 | 69.7* | | 68.0 | 64.7* | | December |
| Total | 8 762.2 | 10 370.0* | | 554.2 | 595.8 | | 677.1 | 725.8* | | 682.1 | 655.0* | | Total |
| Jan.-Febr. | 1 484.1 | 1 539.4* | 2 198.3* | 93.6 | 89.7 | 112.6 | 106.5 | 102.9* | 128.3* | 103.0 | 97.0* | 100.1* | Jan.-Febr. |

According to Finnish State Railways' Preliminary Monthly Statistics.

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

35. — COST OF LIVING INDEX.

| Month | Details | | | | | | | Total All Kinds | Monthly Movement | Month |
|-----------|------------|----------|-------|-------|---------|------------|-------|--------------------|---------------------|-----------|
| | Foodstuffs | Clothing | Rent | Fuel | Tobacco | Newspapers | Taxes | | | |
| 1914 | | | | | | | | | | 1914 |
| Jan.-June | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | — | Jan.-June |
| 1931 | 869 | 1 001 | 1 404 | 1 050 | 1 379 | 1 175 | 2 136 | 1 039 | — | 1931 |
| 1932 | 897 | 979 | 1 305 | 878 | 1 439 | 1 175 | 1 976 | 1 025 | — | 1932 |
| 1933 | 894 | 967 | 1 182 | 886 | 1 334 | 1 175 | 1 913 | 1 001 | — | 1933 |
| 1932 | | | | | | | | | | 1932 |
| March | 911 | 982 | 1 373 | 881 | 1 458 | 1 175 | 1 982 | 1 043 | + 2 | March |
| April | 886 | 980 | 1 373 | 881 | 1 470 | 1 175 | 1 982 | 1 028 | — 15 | April |
| May | 876 | 980 | 1 373 | 870 | 1 482 | 1 175 | 1 982 | 1 021 | — 7 | May |
| June | 871 | 979 | 1 264 | 866 | 1 490 | 1 175 | 1 982 | 1 003 | — 18 | June |
| July | 886 | 979 | 1 264 | 860 | 1 490 | 1 175 | 1 982 | 1 012 | + 9 | July |
| August | 898 | 979 | 1 264 | 869 | 1 515 | 1 175 | 1 982 | 1 020 | + 8 | August |
| September | 891 | 979 | 1 252 | 868 | 1 516 | 1 175 | 1 982 | 1 015 | — 5 | September |
| October | 895 | 977 | 1 252 | 875 | 1 346 | 1 175 | 1 982 | 1 015 | — | October |
| November | 920 | 977 | 1 252 | 888 | 1 334 | 1 175 | 1 982 | 1 031 | + 16 | November |
| December | 910 | 978 | 1 252 | 887 | 1 334 | 1 175 | 1 904 | 1 021 | — 10 | December |
| 1933 | | | | | | | | | | 1933 |
| January | 894 | 972 | 1 252 | 898 | 1 334 | 1 175 | 1 904 | 1 011 | — 10 | January |
| February | 884 | 972 | 1 252 | 892 | 1 334 | 1 175 | 1 904 | 1 004 | — 7 | February |
| March | 870 | 972 | 1 252 | 893 | 1 334 | 1 175 | 1 904 | 996 | — 8 | March |
| April | 868 | 969 | 1 252 | 880 | 1 334 | 1 175 | 1 904 | 994 | — 2 | April |
| May | 868 | 968 | 1 252 | 881 | 1 334 | 1 175 | 1 904 | 993 | — 1 | May |
| June | 882 | 964 | 1 132 | 878 | 1 334 | 1 175 | 1 904 | 985 | — 8 | June |
| July | 907 | 964 | 1 132 | 883 | 1 334 | 1 175 | 1 904 | 1 001 | + 16 | July |
| August | 920 | 964 | 1 132 | 887 | 1 334 | 1 175 | 1 904 | 1 009 | + 8 | August |
| September | 920 | 966 | 1 132 | 879 | 1 334 | 1 175 | 1 904 | 1 010 | + 1 | September |
| October | 923 | 967 | 1 132 | 882 | 1 334 | 1 175 | 1 904 | 1 012 | + 2 | October |
| November | 911 | 961 | 1 132 | 886 | 1 334 | 1 175 | 1 904 | 1 004 | — 8 | November |
| December | 881 | 959 | 1 132 | 897 | 1 334 | 1 175 | 2 010 | 991 | — 13 | December |
| 1934 | | | | | | | | | | 1934 |
| January | 853 | 960 | 1 132 | 900 | 1 333 | 1 175 | 2 010 | 974 | — 17 | January |
| February | 843 | 960 | 1 132 | 896 | 1 333 | 1 175 | 2 010 | 967 | — 7 | February |
| March | 865 | 955 | 1 132 | 904 | 1 333 | 1 175 | 2 010 | 981 | + 14 | March |

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 | | | | | | | | | |
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| Jan. | 94 | 90 | 90 | 78 | 73 | 72 | 94 | 92 | 94 | 101 | 95 | 93 | 95 | 87 | 85 | 81 | 72 | 82 | Jan. |
| Febr. | 93 | 89 | 90 | 78 | 74 | 72 | 95 | 92 | 93 | 98 | 94 | 93 | 91 | 86 | 86 | 77 | 71 | 83 | Febr. |
| March | 92 | 89 | 90 | 77 | 72 | 75 | 95 | 91 | 93 | 94 | 93 | 93 | 87 | 85 | 85 | 75 | 71 | 84 | March |
| April | 89 | 88 | | 73 | 71 | | 94 | 91 | | 91 | 92 | | 82 | 84 | | 72 | 72 | | April |
| May | 88 | 88 | | 72 | 73 | | 93 | 91 | | 90 | 92 | | 81 | 85 | | 71 | 75 | | May |
| June | 87 | 89 | | 71 | 75 | | 93 | 91 | | 88 | 93 | | 81 | 86 | | 69 | 77 | | June |
| July | 89 | 90 | | 73 | 75 | | 93 | 92 | | 92 | 93 | | 87 | 86 | | 72 | 78 | | July |
| Aug. | 89 | 90 | | 72 | 75 | | 93 | 93 | | 93 | 93 | | 89 | 87 | | 70 | 80 | | Aug. |
| Sept. | 90 | 90 | | 72 | 74 | | 93 | 93 | | 94 | 93 | | 90 | 86 | | 70 | 83 | | Sept. |
| Oct. | 90 | 90 | | 72 | 74 | | 93 | 93 | | 94 | 92 | | 89 | 85 | | 69 | 83 | | Oct. |
| Nov. | 91 | 90 | | 74 | 73 | | 93 | 94 | | 95 | 92 | | 91 | 84 | | 70 | 82 | | Nov. |
| Dec. | 90 | 89 | | 72 | 73 | | 93 | 94 | | 96 | 92 | | 89 | 84 | | 72 | 82 | | Dec. |
| Whole year | 90 | 89 | | 74 | 74 | | 94 | 92 | | 94 | 93 | | 88 | 85 | | 72 | 77 | | Whole year |

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

37. — INDEX OF WORKING HOURS IN INDUSTRY.

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

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

38. — NUMBER OF UNEMPLOYED.

| End of Month | Registered at the Communal Labour Exchanges ¹⁾ | | | | | | Registered at the Unemployment Boards ²⁾ | | | | End of Month |
|--------------|---|--------|--------|--------|--------|--------|---|--------------------------------|--------|--------------------------------|--------------|
| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1933 | | 1934 | | |
| | Total | | | | | | Total | of whom engaged in Relief Work | Total | of whom engaged in Relief Work | |
| January | 4 731 | 12 751 | 11 706 | 20 944 | 23 178 | 20 109 | 76 862 | 33 771 | 43 172 | 19 156 | January |
| February | 4 155 | 10 784 | 11 557 | 18 856 | 20 731 | 17 510 | 69 386 | 31 956 | 42 913 | 20 731 | February |
| March | 3 190 | 10 062 | 11 491 | 17 699 | 19 083 | 14 026 | 64 300 | 31 142 | 39 723 | 19 729 | March |
| April | 3 045 | 7 274 | 11 584 | 16 885 | 17 732 | | 53 386 | 27 006 | | | April |
| May | 1 280 | 4 666 | 7 342 | 13 189 | 13 082 | | 42 402 | 24 973 | | | May |
| June | 1 157 | 3 553 | 6 320 | 12 709 | 11 479 | | 27 384 | 15 407 | | | June |
| July | 1 284 | 4 026 | 6 790 | 13 278 | 13 437 | | 19 660 | 9 090 | | | July |
| August | 1 859 | 5 288 | 9 160 | 16 966 | 15 269 | | 22 646 | 8 882 | | | August |
| September | 2 711 | 7 157 | 12 176 | 18 563 | 17 134 | | 31 306 | 12 483 | | | September |
| October | 5 637 | 10 279 | 14 824 | 19 908 | 17 752 | | 42 151 | 17 165 | | | October |
| November | 9 495 | 10 740 | 18 095 | 21 690 | 19 729 | | 45 362 | 18 612 | | | November |
| December | 8 517 | 9 336 | 17 223 | 20 289 | 17 062 | | 41 026 | 17 048 | | | December |

According to data provided by the Research Office of the Ministry for Social Affairs, comprising¹⁾ regular statistics from the Communal Labour Exchanges in the majority of towns and urban districts only; ²⁾ temporarily compiled statistics covering the whole country.

39. — CESSATION OF WORK.

| Month | Initiated | | | Continued from previous month | | | Total | | | Month |
|-----------|-----------|-----------|-------------------|-------------------------------|-----------|-------|--------|-----------|-------|-----------|
| | number | affecting | | number | affecting | | number | affecting | | |
| | | employers | hands | | employers | hands | | employers | hands | |
| 1933 | | | | | | | | | | |
| March | — | — | — | 1 | 7 | 136 | 1 | 7 | 136 | 1933 |
| April | — | — | — | 1 | 6 | 101 | 1 | 6 | 101 | March |
| May | 1 | 60 | ¹⁾ 800 | — | — | — | 1 | 60 | 800 | April |
| June | — | — | — | 1 | 60 | 1 100 | 1 | 60 | 1 100 | May |
| July | — | — | — | 1 | 60 | 1 100 | 1 | 60 | 1 100 | June |
| August | — | — | — | 1 | 60 | 1 100 | 1 | 60 | 1 100 | July |
| September | — | — | — | — | — | — | — | — | — | August |
| October | — | — | — | — | — | — | — | — | — | September |
| November | — | — | — | — | — | — | — | — | — | October |
| December | 2 | 4 | 226 | — | — | — | 2 | 4 | 226 | November |
| | | | | | | | | | | |
| 1934 | | | | | | | | | | |
| January | 1 | 1 | 271 | 1 | 3 | 200 | 2 | 4 | 471 | 1934 |
| February | 1 | 1 | 258 | — | — | — | 1 | 1 | 258 | January |
| March | 6 | 9 | 260 | — | — | — | 6 | 9 | 260 | February |

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AREA is 388,217 square kilometres = 149,900 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 11.8 % of the land in the south of Finland is cultivated, 1.1 % in the North, 6.6 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.6 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (1932): 3.7 millions (of whom 0.9 million emigrants), Sweden (1932) 6.2, Switzerland (1931) 4.1, Denmark (1931) 3.6 and Norway (1931) 2.8 millions.

DENSITY OF POPULATION (1932): In South-Finland 18.3, in North-Finland 2.6 and in the whole country an average of 10.8 inhabitants to the square kilometre.

DISTRIBUTION (1932): 80.5 % of the population inhabit the country, 19.5 % the towns and urban districts. The largest towns are (1932): Helsinki (Helsingfors), the capital 265,391 inhabitants, Turku (Åbo) 68,460, Viipuri (Wiborg) 59,955, Tampere (Tammerfors) 57,838.

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

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

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

EDUCATION (1930): Amongst persons over 15 years of age only 0.8 % are illiterate. There are three universities founded in 1640, 1917 and 1920.

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

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,820 million m³ (57,214 million cubic feet). The merchantable timber

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,388 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1932): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.8 % hay, 19.2 % oats, 9.2 % rye, 5.3 % barley, 3.2 % potatoes, 11.8 % other. The number of dairies in 1932 amounted to 636.

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

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

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

COMMERCIAL FLEET (1932): Steamships 530 (210,976 reg. tons net), motor vessels 163 (19,000 r. t.), sailing ships 256 (66,762 r. t.), lighters 3,457 (245,091 r. t.). Total 4,406 (541,829 r. t.).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 pennä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 ²/₁₀ grammes of fine gold. Since October 12th, 1931, the redemption of bank notes into gold is, however, suspended.

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

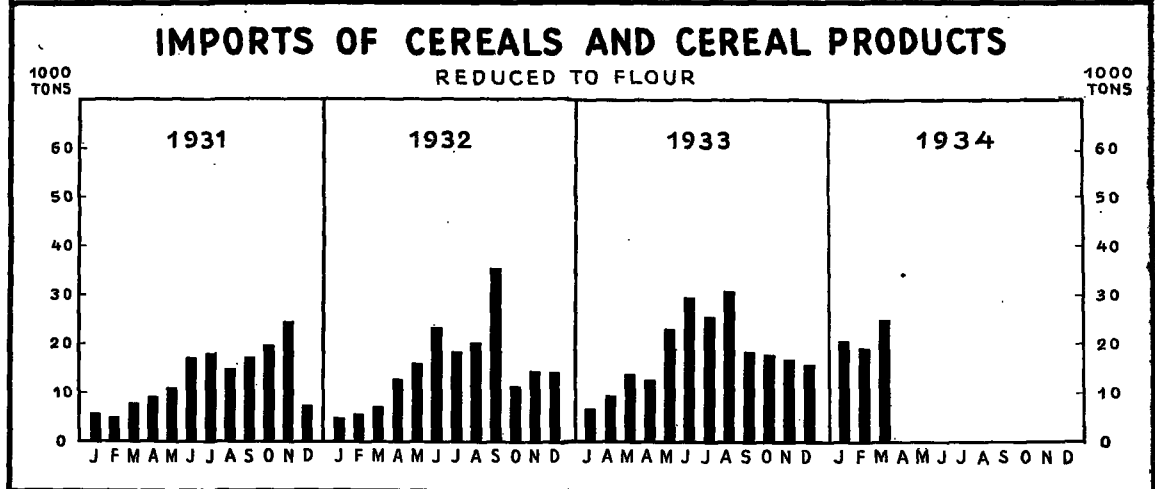
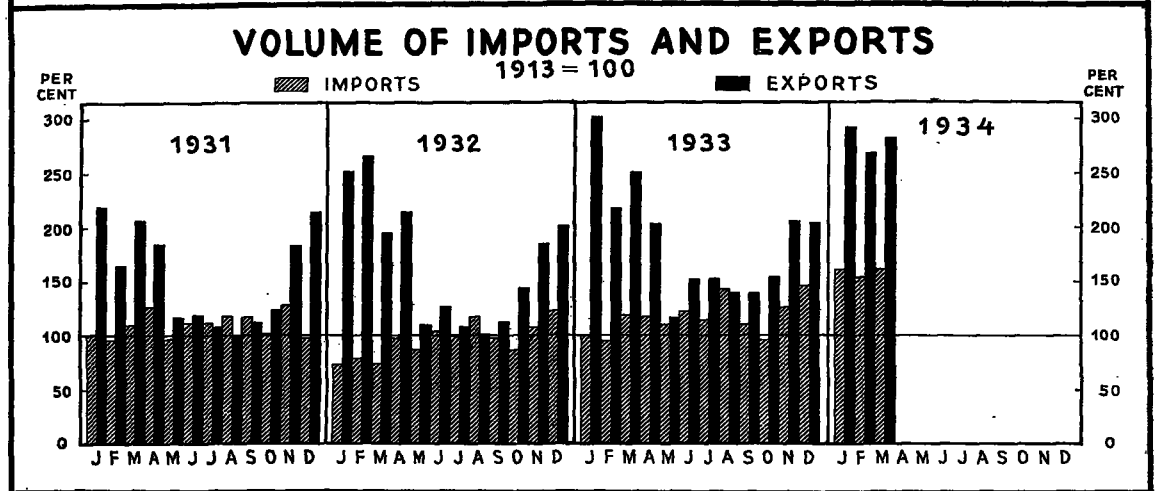
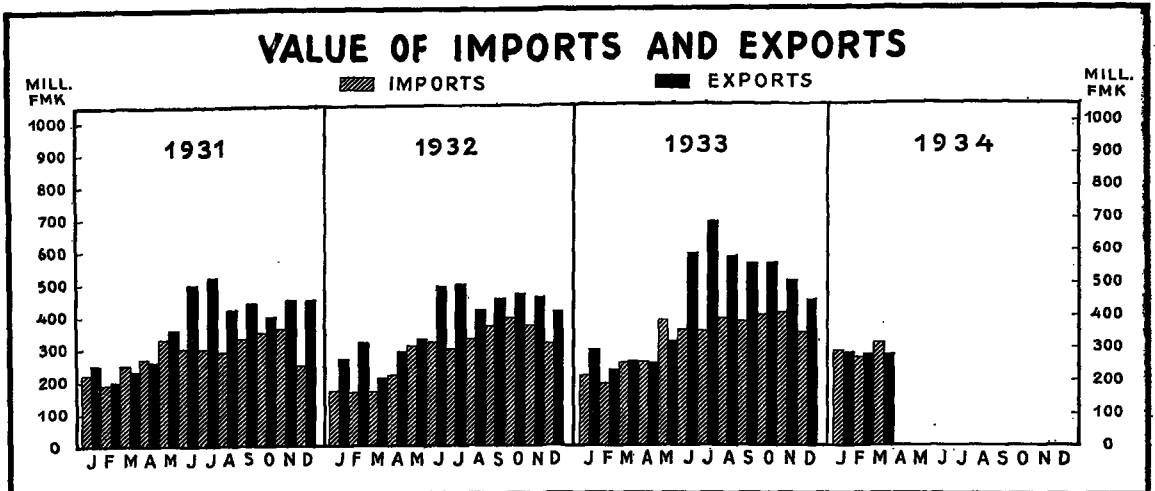
MUNICIPAL FINANCES. According to the Budget for 1933 expenditure amounted to 1,883.8 million marks. Income from taxation was calculated at 489.9 million marks, taxed income at 4,970.2 million marks. The communal income tax (non-progressive) averaged 9.9 % of the ratepayers' income.

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

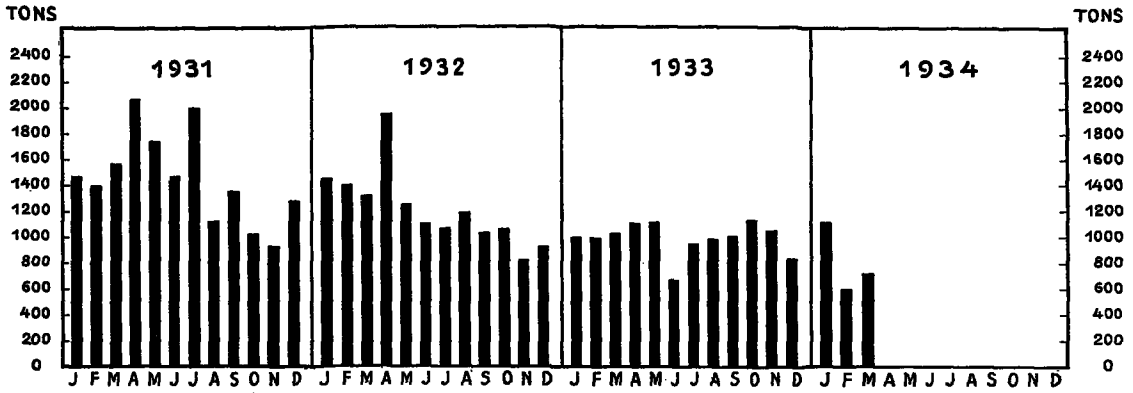
THE JOINT STOCK BANKS (1934): Number 9, possess 474 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

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

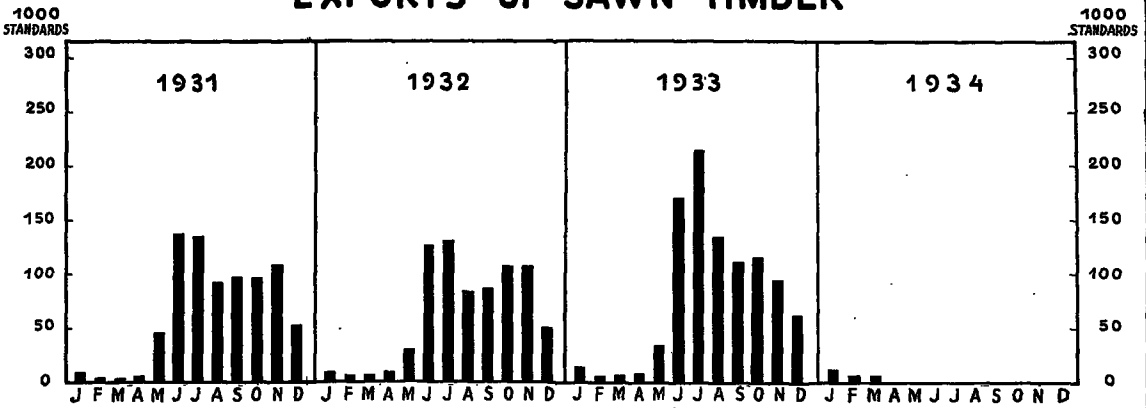
OTHER BANKS (1933): Mortgage banks 6, Savings banks 481, Co-operative Credit Societies 1,388 and a Central Bank for the latter.



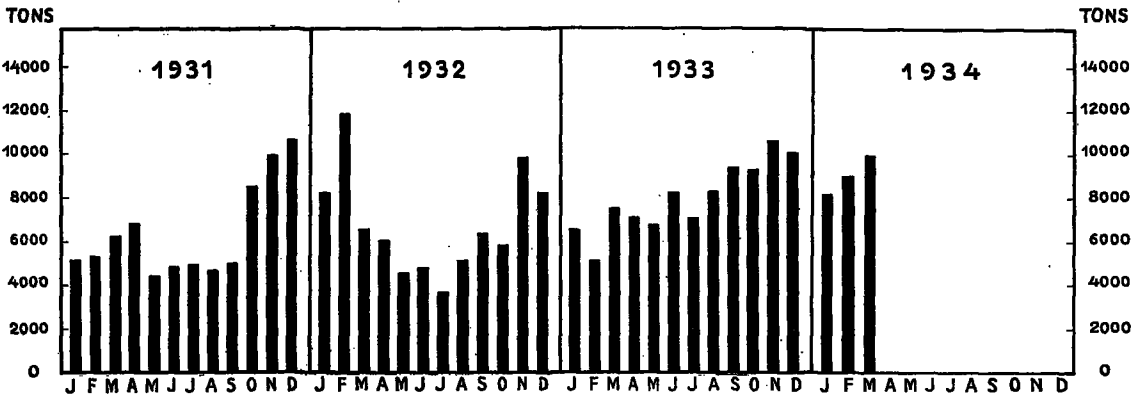
EXPORTS OF BUTTER



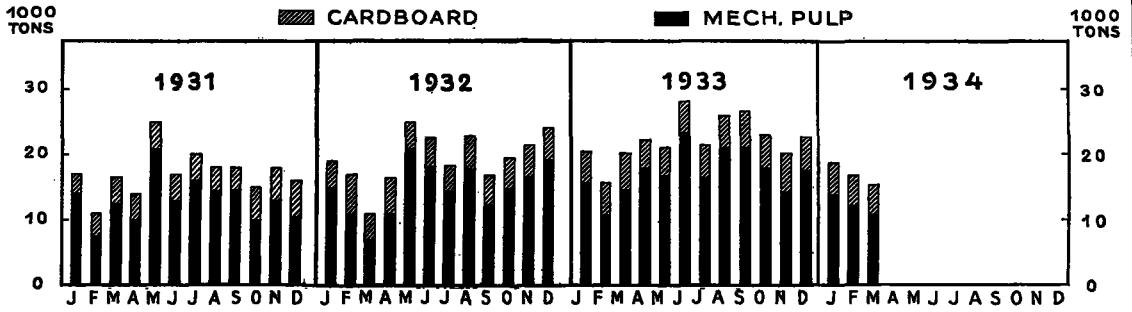
EXPORTS OF SAWN TIMBER



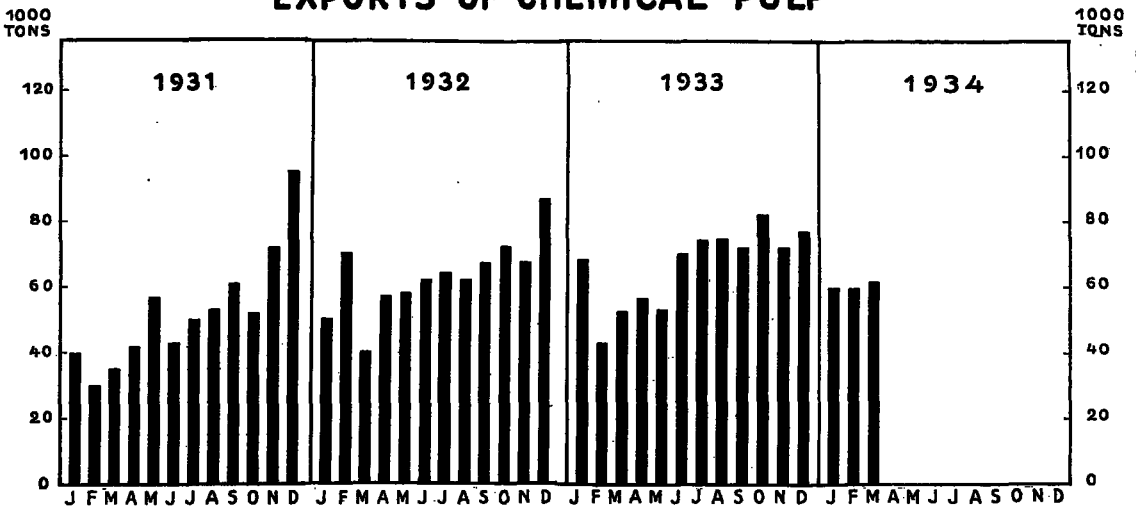
EXPORTS OF PLYWOOD



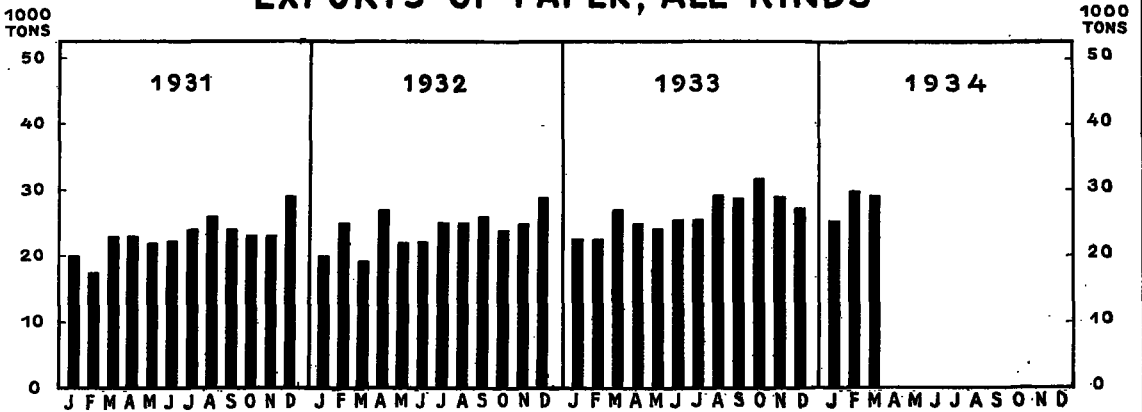
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



THE FINNISH JOINT STOCK BANKS IN 1933.

BY

A. E. TUDEER. PH. D.
STATISTICIAN TO THE BANK OF FINLAND.

GENERAL SURVEY.

The improvement in the economic situation that characterised developments in 1933, made the position of the Joint Stock banks distinctly easier. Nevertheless, last year proved a very hard one for a large number of the Finnish banks, their annual results being affected seriously by the losses that were incurred during the prolonged depression of the previous years and that could not be written off entirely at an earlier date.

At the beginning of 1933 there were twelve Joint Stock banks doing business in Finland. Of these one of the small banks, *Luotto-Pankki Oy.*, was absorbed by the largest Joint Stock bank, which already held the majority of its shares. For another small bank, *Ab. Abolands Bank*, the position became untenable, so that it had to come to an agreement with two big banks, which investigated its business and undertook to be responsible for its deposits and other liabilities in case the funds of the bank should prove insufficient. The liquidation had not been completed by the end of the year under review. A third small bank, *Svenska Finlands Lantmannabank Ab.*, was obliged in the course of the year to give up business, and one of the big banks undertook to carry out the liquidation and guarantee the debts and other liabilities of the bank.

At the end of the year there were consequently only nine Joint Stock banks in ad-

dition to the two that were in course of liquidation. These banks are enumerated in the table on page 32, which indicates their own funds, balance sheet totals and number of offices.

The restriction of the business of these banks is evident, among other things, in the reduced number of banking offices. During 1933 25 offices were closed, while only 3 new offices were established. At the end of March, 1934, the Joint Stock banks had 474 offices altogether. Including the 14 offices of the Bank of Finland, there were about 7,200 people to each banking office.

The falling off in banking business is illustrated by the following figures referring to their total turnover.

| | Total turnover. Mill. mks. | Balance sheet total. Mill. mks. |
|------------|----------------------------------|---------------------------------------|
| 1928 | 605,444.7 | 10,900.5 |
| 1929 | 592,545.3 | 10,893.6 |
| 1930 | 550,204.0 | 10,540.8 |
| 1931 | 455,081.8 | 10,319.4 |
| 1932 | 427,352.2 | 9,509.6 |
| 1933 | 419,464.2 | 9,604.3 |

The total turnover of the banks, which had been decreasing since 1928, was reduced last year by 1.8 per cent and was thus 30.7 per cent less than during the record year of 1928. On the other hand the contraction of the banks' balance sheets ceased, and they expanded again slightly after dropping regularly for five years.

It will also be found that, if the intensity of banking business is illustrated by the re-

lation of the total turnover of the banks in the course of the year to the size of their combined balance sheets at the end of the year, the changes last year were only slight. The course of this proportion was as follows:

| | |
|------|------|
| 1928 | 55.5 |
| 1929 | 54.4 |
| 1930 | 52.2 |
| 1931 | 44.1 |
| 1932 | 44.9 |
| 1933 | 43.7 |

BALANCE SHEETS OF THE JOINT STOCK BANKS.

The combined balance sheets of the Joint Stock banks at the end of the years 1931—1933 give the following table.

| | ASSETS. | | |
|-------------------------------------|--------------------|--------------------|--------------------|
| | 1931 Mill. mks. | 1932 Mill. mks. | 1933 Mill. mks. |
| Cash | 275.1 | 245.7 | 580.5 |
| Foreign correspondents | 175.9 | 105.0 | 247.2 |
| Foreign bills | 122.0 | 24.8 | 80.2 |
| Inland bills | 2,273.1 | 1,828.5 | 1,355.3 |
| Loans | 3,028.0 | 3,226.4 | 3,221.0 |
| Cash credits | 1,149.0 | 1,032.7 | 887.7 |
| Home correspondents | 2,248.1 | 2,130.9 | 2,175.6 |
| Bonds | 224.6 | 238.8 | 292.5 |
| Shares | 115.2 | 176.9 | 193.3 |
| Deposit certificates of other banks | 14.5 | 9.2 | 13.7 |
| Interest accrued | 95.9 | 77.1 | 66.2 |
| Bank premises | 282.9 | 283.9 | 260.2 |
| Furniture | 3.6 | 3.7 | 2.7 |
| Sundry assets | 142.5 | 103.7 | 138.7 |
| Total | 10,150.4 | 9,487.3 | 9,514.8 |
| | LIABILITIES. | | |
| Share capital | 1,115.5 | 928.5 | 914.0 |
| Reserve funds | 584.0 | 546.2 | 531.2 |
| Other funds | 74.9 | 172.3 | 92.6 |
| Deposits | 4,950.5 | 4,761.1 | 4,894.4 |
| Savings accounts | 793.0 | 786.4 | 837.8 |
| Current accounts | 667.1 | 626.0 | 756.4 |
| Bank-post-bills | 151.3 | 116.2 | 131.5 |
| Foreign correspondents | 196.2 | 132.3 | 184.1 |
| Home correspondents | 967.9 | 981.2 | 1,009.3 |
| Re-discounted bills | 461.3 | 296.2 | — |
| Sundry liabilities | 188.7 | 140.9 | 163.5 |
| Total | 10,150.4 | 9,487.3 | 9,514.8 |

The annual profits of the banks are included in this table among "Other funds" and their losses, in those cases in which they occurred, have been deducted from this item. For this reason the total balance sheets are slightly less

than the corresponding amounts in the table on the previous page.

The summarised balance sheets of the banks for the different years are very similar in some respects, but differ considerably in others. The most important items are dealt with below.

THE BANKS' OWN FUNDS.

The course pursued by the funds of the Joint Stock banks will be seen in the following table.

| | 31 Dec. | 31 Dec. | Movement. | |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 1932 Mill. mks. | 1933 Mill. mks. | 1933 Mill. mks. | 1932 Mill. mks. |
| Share capital | 928.5 | 914.0 | — 14.5 | — 187.0 |
| Reserve funds | 546.2 | 531.2 | — 15.0 | — 37.8 |
| Pension funds | 53.5 | 54.2 | + 0.7 | — 3.6 |
| Profits carried over ¹⁾ | 118.8 | 38.4 | — 80.4 | + 101.0 |
| Total | 1,647.0 | 1,537.8 | — 109.2 | — 127.4 |

The funds of the Joint Stock banks were reduced during the year under review, though not to the same extent as in 1932. The falling off in the share capital was principally due to Luotto-Pankki Oy. being incorporated in Kansallis-Osake-Pankki, while only one small bank increased its capital by 1.5 million marks. The reserve funds were reduced, apart from this merger, chiefly owing to Ab. Abolands Bank transferring its reserve fund to the Profit and Loss Account to cover the losses for 1932. Of the profits for 1932 only 1.0 million marks were transferred to the reserve funds of the banks.

There is, however, no reason for attaching too much importance to the changes that occurred in the banks' own funds during the calendar year of 1933. The losses that were written off then and the consequent reduction of the banks' own funds are, as already stated, not a result of banking business during that calendar year, but of the large credits that were granted during the period of good trade and that caused losses, when the depression and the disastrous fall in prices set in. These losses were partly written off earlier, partly covered and partly written off during

¹⁾ Including the annual profits for the different years less the corresponding losses.

the year under review, but partly, too, at the beginning of the current year, when the easy state of the money market made the time ripe for a thorough clearance. As the table on page 32 shows, the total capital of the Joint Stock banks on March 31st amounted to 782.8 million marks and their actual reserve funds to 492.3 millions. During the first three months of the current year, therefore, these amounts were reduced by 170.1 million marks and it is to be anticipated that the amounts included for the funds of the two banks in course of liquidation will, for the greater part, also have to be written off.

HOME DEPOSITS.

The development of the deposit business of the Joint Stock banks will be found in the following table.

| | 31 Dec. 1932 | 31 Dec. 1933 | Movement. | |
|--------------------------------|-----------------|-----------------|--------------------|--------------------|
| | Mill. mks. | Mill. mks. | 1933 Mill. mks. | 1932 Mill. Mks. |
| Current accounts | 626.0 | 756.4 | + 130.4 | - 41.1 |
| Home correspond- ents | 981.2 | 1,009.3 | + 28.1 | + 13.3 |
| Deposit accounts | 4,761.1 | 4,894.4 | + 133.3 | - 189.4 |
| Savings accounts | 786.4 | 837.8 | + 51.4 | - 6.6 |
| Total | 7,154.7 | 7,497.9 | + 343.2 | - 223.8 |

The home deposits of the banks increased by 343.2 million marks, a good result in comparison with the reduction of 223.8 and 319.3 millions during the two previous years. It is worth noting that the increase referred to all the deposit accounts of the banks, i. e., both to short-term and long-term deposits.

In order to illustrate the development during a number of years we give the following figures that show the amount of actual deposits and savings accounts, i. e., the actual long-term deposits of the public during 1927—1933 and the changes in them.

| | Amount on 31 Dec. Mill. mks. | Increase (+) or decrease (-). | |
|------------|------------------------------------|----------------------------------|-----------|
| | | Mill. mks. | Per cent. |
| 1927 | 5,286.7 | + 638.2 | + 13.7 |
| 1928 | 5,943.2 | + 556.5 | + 10.5 |
| 1929 | 5,995.2 | + 152.0 | + 2.6 |
| 1930 | 6,142.3 | + 147.1 | + 2.5 |
| 1931 | 5,743.5 | - 398.8 | - 6.5 |
| 1932 | 5,547.5 | - 196.0 | - 3.4 |
| 1933 | 5,732.2 | + 184.7 | + 3.3 |

The figures indicate clearly, how the movement of deposits made by the public in the Joint Stock banks was affected by the changes in the business cycle. In this respect 1933 records a recovery, but no raising trend as yet, as the increase in deposits did not even equal the interest on the sums deposited, or in other words withdrawals still exceeded deposits in the Joint Stock banks last year.

HOME LOANS.

The home loans of the Joint Stock banks are illustrated in the following table.

| | 31 Dec. 1932 | 31 Dec. 1933 | Movement. | |
|--------------------------------|-----------------|-----------------|--------------------|--------------------|
| | Mill. mks. | Mill. mks. | 1933 Mill. mks. | 1932 Mill. mks. |
| Inland bills | 1,828.5 | 1,355.3 | - 473.2 | - 444.6 |
| Loans | 3,226.4 | 3,221.0 | - 5.4 | + 198.4 |
| Cash credits | 1,032.7 | 887.7 | - 145.0 | - 116.3 |
| Home correspond- ents | 2,130.9 | 2,175.6 | + 44.7 | - 117.2 |
| Total | 8,218.5 | 7,639.6 | - 578.9 | - 479.7 |

The credits of the Joint Stock banks, which had fallen off from year to year ever since 1929, were reduced last year by 578.9 million marks, which is equivalent to 7 per cent. Since June, 1929, when the credits reached their highest point at 10,046.9 million marks, the contraction amounted to 2,407.3 millions or approximately 24 per cent. Last year's great reduction in credits was mainly a consequence of the position of the banks' clients growing more liquid. The issue of some bond loans for the purpose of converting the short-term indebtedness of several industrial concerns, as well as the considerable sums written off the weak credits of the banks during the last few years, have tended in the same direction.

A glance at the above table shows that simultaneously with the reduction of the banks' credits their composition also underwent a change. The reduction referred chiefly to bills and cash credits, while loans fell off only slightly and credits on home correspondents'

accounts increased. If we compare the distribution of credits according to the form of credit with the corresponding distribution at the end of the period of good trade, we obtain a clear idea of the considerable change that has taken place. Bills have been reduced from 34.5 to only 17.7 per cent of the credits and cash credits from 14.8 to 11.6 per cent, while credits on home correspondents' accounts have increased from 23.2 to 28.5 per cent and loans from 27.5 to 42.2 per cent. Loans have even increased absolutely, while other forms of credit have decreased.

Owing to the deposits in the banks growing and the credits falling off, the tension between them was reduced in a great measure. This tension that had already decreased to 1,063.9 million marks by the end of 1932 in comparison with over 2,000 millions during the worst time of the financial crisis, relaxed last year by degrees and only amounted to 141.7 million marks at the end of last year. The tension has probably never been so slight before.

The easier position of the Joint Stock banks is also evident in the fact that their cash rose from 245.7 million marks at the beginning of the year under review to 580.5 millions at the end of the year. The cash thus reached a higher level than has ever occurred before in the banking statistics of Finland. The bills re-discounted by the banks at the Bank of Finland, which amounted to 296.2 million marks at the beginning of the year under review, fell off rapidly and since the end of October no more bills have been re-discounted.

POSITION TOWARDS FOREIGN COUNTRIES.

The development of the position of the Joint Stock banks towards foreign countries was marked by altogether different conditions than during the preceding year. This change is seen in the following figures.

| End of year. | Credit balances. | Indebtedness. | Net balances (+) or indebtedness (-). |
|--------------|------------------|---------------|---------------------------------------|
| | Mill. mks. | Mill. mks. | Mill. mks. |
| 1927 | 366.5 | 359.4 | + 7.1 |
| 1928 | 255.6 | 529.1 | - 273.5 |
| 1929 | 233.9 | 482.4 | - 248.5 |
| 1930 | 224.0 | 358.2 | - 134.2 |
| 1931 | 297.9 | 196.2 | + 101.7 |
| 1932 | 129.8 | 132.3 | - 2.5 |
| 1933 | 327.4 | 184.1 | + 143.3 |

After a sharp reduction in 1932 both the foreign credit balances and foreign indebtedness of the banks increased last year, partly indicating larger trade with foreign countries and partly greater confidence in the Finnish currency and economic conditions in Finland. Although the foreign indebtedness of the Joint Stock banks increased by 51.8 million marks, it was considerably less than in 1927—1931. At the same time their foreign balances, which are related in some measure to the favourable balance of trade, grew by 197.6 million marks to 327.4 millions and were therefore larger than during 1928—1932. At the end of last year the banks had net foreign credit balances amounting to 143.3 million marks, which is in sharp contrast to their considerable net indebtedness in 1928—1930 and is also larger than their net credit balances in 1927 and 1931.

THE YEAR'S RESULTS.

The annual results of the Joint Stock banks are clearly visible in the following table, which shows their income and expenditure during the last three years.

| | INCOME. | | |
|---|--------------------|--------------------|--------------------|
| | 1931 Mill. mks. | 1932 Mill. mks. | 1933 Mill. mks. |
| Interest and commission on credits | 952.9 | 820.4 | 704.8 |
| Interest on bonds | 19.6 | 23.3 | 23.9 |
| Agio | 46.0 | 38.8 | 36.7 |
| Recovered on claims previously written off | 4.2 | 2.3 | 4.0 |
| Sundry earnings | 32.5 | 20.7 | 21.8 |
| Profits of mortgage departments | 0.4 | 0.3 | 0.0 |
| Total income | 1,055.6 | 905.8 | 791.2 |
| Losses | 211.8 | 22.3 | 96.6 |

| | EXPENDITURE. | | |
|--------------------------------------|----------------|--------------|--------------|
| | 1931 | 1932 | 1933 |
| | Mill. mks. | Mill. mks. | Mill. mks. |
| Interest | 624.5 | 550.6 | 473.3 |
| Expenses | 211.5 | 185.4 | 170.2 |
| Amounts written off | 289.4 | 91.6 | 144.7 |
| Losses of mortgage departments | 4.1 | 2.2 | 2.7 |
| Total expenditure | 1,129.5 | 829.8 | 790.9 |
| Profits | 137.9 | 98.3 | 86.9 |

As the credits granted by the banks were reduced and rates of interest were lowered, it was natural that their earnings on credits should have fallen off. As the other items of the banks' income experienced little change, their gross income was reduced by 114.6 million marks to 791.2 millions against 1,282.4 millions in 1929. Owing to the deposit rate falling, the expenditure of the banks in interest was reduced simultaneously, though not as much as the corresponding earnings. The expenses of the banks also decreased slightly, mainly owing to taxation, which decreased on account of the poorer results for 1932. On the other hand the amounts written off on grants of credit were 44.3 million marks larger than in 1932. Larger amounts than in the previous year were also written off bonds and shares as well as premises and furniture.

Seven of the Joint Stock banks returned a larger or smaller net profit totalling 86.9 million marks, while four banks had a loss amounting to 86.6 millions altogether. The annual result for all the banks was thus a net profit of only 0.3 million marks. For the sake of comparison we give the following figures, which show, how adverse this result was in comparison with the net profit for every year except 1931, when the Joint Stock banks as a whole had a considerable net loss.

| | Net profits (+) or net losses (-). Mill. mks. |
|------------|--|
| 1927 | + 177.7 |
| 1928 | + 206.9 |
| 1929 | + 202.7 |
| 1930 | + 153.2 |
| 1931 | — 73.9 |
| 1932 | + 76.0 |
| 1933 | + 0.3 |

An amount of 40.9 million marks of undisposed profits was brought forward from the

previous year to the year under review. If we add the net profit of those banks, whose business yielded a surplus, we obtain an amount of 127.8 million marks of profits, which was at the disposal of the Joint Stock banks. This amount was employed as shown in the following table.

| | 1931 | 1932 | 1933 |
|--|------------|------------|------------|
| | Mill. mks. | Mill. mks. | Mill. mks. |
| Distributed to shareholders | 119.7 | 94.8 | 91.5 |
| Transferred to reserve funds | 9.4 | 1.0 | 2.2 |
| Transferred to pension and benefit funds | 2.1 | 0.0 | 0.0 |
| Additional amounts written off | 11.7 | 3.7 | 4.1 |
| Various public purposes ... | 0.6 | 0.4 | 0.0 |
| Gratuities | 0.6 | 0.3 | — |
| Left on Profit and Loss account | 42.7 | 40.9 | 30.0 |

The dividends paid during the last few years are shown in the following table, only those banks that still carry on business being taken into account.

| Dividend. | Number of banks. | | | | | |
|--------------|------------------|-----------|-----------|-----------|-----------|----------|
| | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
| No dividend | 1 | 4 | 5 | 1 | 4 | 2 |
| 3—5½ % | — | — | — | 1 | — | 2 |
| 6—7½ % | 2 | 1 | 1 | — | 6 | 3 |
| 8—9½ % | 3 | 1 | 1 | 6 | — | — |
| 10—11 % | 5 | 5 | 5 | 2 | — | — |
| 12—13 % | 3 | 3 | 2 | — | — | — |
| 14—15 % | — | 1 | 1 | — | 1 | 1 |
| 16—17 % | 2 | — | — | 1 | 1 | 1 |
| 18—19 % | 2 | 2 | 2 | 1 | — | — |
| Total | 18 | 17 | 17 | 12 | 12 | 9 |

Three banks reduced their dividends, but none raised them. Altogether 3.3 million marks less than for the previous year were paid in dividends. The dividends represented 10.0 per cent of the combined capital of the Joint Stock banks and 5.9 per cent of their total funds.

SUMMARY.

As we have shown above, the position of the banks was unusually liquid at the end of the year under review. The difficulties that some of the banks had to face last year were due to other causes, viz., to the losses that had arisen earlier, although they were only written off last year. This clearance of the banks, necessitated by the depression, was not yet completed during the year under review, but the position of the banks that succeeded in outliving the years of crisis, was thereby substantially consolidated.

BANKS IN FINLAND AT THE END OF MARCH 1934. ¹⁾

| Name and Site of Head Office | Cable Address | Capital paid up | Reserve Funds ²⁾ | Total Balance Sheet | Offices ³⁾ | |
|--|--|-----------------|-----------------------------|---------------------|-----------------------|-----|
| | | Finnish marks | Finnish marks | Finnish marks | Number | |
| BANK OF ISSUE: | | | | | | |
| *Bank of Finland, | | | | | | |
| Helsinki—Helsingfors | Suomenpankki | 1 000 000 000 | 205 757 171 | 3 001 577 944 | 14 | |
| JOINT STOCK BANKS: | | | | | | |
| 1. Kansallis-Osake-Pankki, Helsinki | Kansallispankki | 200 000 000 | 193 500 000 | 3 520 442 674 | 189 | |
| 2. { A/B Nordiska Föreningsbanken, Helsingfors | Unitas | 240 000 000 | 175 000 000 | 3 412 326 019 | 71 | |
| { O/Y Pohjoismaiden Yhdyspankki, Helsinki | | | | | | |
| 3. { Helsingfors Aktiebank, Helsingfors } { Helsingin Osakepankki, Helsinki } | Helsingforsbank | 131 250 000 | 66 250 000 | 1 330 753 577 | 100 | |
| 4. { Säästöpankkien Keskus-Osake-Pankki, Helsinki | Sparbank | 40 000 000 | 13 500 000 | 410 073 356 | 1 | |
| { The Central Bank of the Savings Banks, Helsingfors | | | | | | |
| 5. Suomen Maatalous-Osake-Pankki, Helsinki | Maatalouspankki | 60 000 000 | 18 000 000 | 344 908 747 | 41 | |
| 6. Savo-Karjalan Osake-Pankki, Viipuri | Karjalanpankki | 30 000 000 | 7 500 000 | 195 822 001 | 42 | |
| 7. Pohjolan Osake-Pankki, Oulu | Pohjolanpankki | 16 000 000 | 12 000 000 | 133 602 072 | 19 | |
| 8. { Suomen Käsityöläis-Osakepankki, Helsinki } { Handtverkare-Aktiebanken i Finland, Helsingfors | { Käsityöpankki } { Hantverksbank } | 17 000 000 | 4 075 000 | 107 852 858 | 8 | |
| 9. Ålands Aktiebank, Mariehamn | Ålandsbank | 6 500 000 | 2 000 000 | 53 045 200 | 1 | |
| 10. ⁴⁾ { Ab. Åbolands Bank, Åbo } { Oy. Turunmaan Pankki, Turku } | Åbolandsbank | 32 000 000 | — | 71 944 880 | 1 | |
| 11. ⁵⁾ Svenska Finlands Lantmannabank A. B., Helsinki | Lantmannabank | 10 000 000 | 505 000 | 38 475 382 | 1 | |
| Total Joint Stock Banks | | — | 782 750 000 | 492 330 000 | 9 616 246 766 | 474 |
| All Banks | | — | 1 782 750 000 | 698 087 171 | 12 617 824 710 | 488 |

¹⁾ According to the Bank statistics. — Besides the above mentioned, many of the 481 Savings banks in the country carry on various banking business.

²⁾ Includes only the ordinary reserve funds. Many banks have, besides, pension, benefit, profit distribution funds etc.

³⁾ Head offices and branches. The Bank of Finland has, besides its 13 branch offices, 2 agencies. Some of the Joint Stock banks have several branch offices in the capital and a few other towns, only such branch offices are included, where banking business of every description is transacted.

⁴⁾ Ab. Åbolands Bank is at present liquidating its business, its liabilities being guaranteed by A/B Nordiska Föreningsbanken and Helsingfors Aktiebank jointly.

⁵⁾ Svenska Finlands Lantmannabank A. B. is at present liquidating its business, its liabilities being guaranteed by A/B Nordiska Föreningsbanken.

BANKING PLACES.

In drawing up this list only such branch offices have been included, where banking business of every description is transacted. The numbers inserted after the names correspond to those used in the list of banks and thus show which banks have offices at the respective places. Bank of Finland offices and agencies marked*.

| | | | | | |
|---|-------------|----------------------------|------------|---|---------------|
| Alajärvi | 5 | Ikaalinen (Ikaalis) | 1, 5 | Kokemäki | 1, 2 |
| Alavus | 1 | Ikaalis (see Ikaalinen) | | Kokkola (see Gamlakarleby) | |
| Amtrea | 6 | Ilmajoki | 1 | Konnevesi | 5 |
| Artjärvi (Artsjö) | 6 | Ilomantsi | 1 | Koria | 3 |
| Artsjö (see Artjärvi) | | Imatra | 1, 2 | Korsnäs | 3 |
| Asikkala | 1 | Ingå | 3 | Koski H. L. | 1 |
| | | Inkeroinen | 6 | *Kotka | 1, 2, 6 |
| | | Isojoki | 3 | Kouvola | 1, 2, 6 |
| | | Isokyrö | 1 | Kristiina (see Kristinestad) | |
| Björneborg (see Pori) | | | | Kristinestad (Kristiina) . | 1, 2, 3 |
| Borgå (Porvoo) | 1, 2, 3 | Jaakkima (see Lahdenpohja) | | Kronoby | 3 |
| Brahestad (see Raahе) | | Jakobstad (Pietarsaari) .. | 1, 2, 3 | Kuhmoinen | 1 |
| Brändö-Helsingfors (Kulosaari- Helsinki) | 3 | Jalasjärvi | 1, 3 | Kuhmoniemi | 3, 7 |
| | | Jeppo (Jepua) | 3 | Kulosaari-Helsinki (see Brändö- Helsingfors) | |
| Davidstad (see Taavetti) | | Jepua (see Jeppo) | | Kuolajärvi | 1, 7 |
| | | *Joensuu | 1, 2, 5, 6 | *Kuopio | 1, 2, 3, 5, 6 |
| Ekenäs (Tammisaari) .. | 2, 3, 8 | Jokela | 3 | Kuortane | 1 |
| Elisenvaara | 1 | Joroinen | 5 | Kurikka | 1, 3 |
| Enso | 1, 3, 6 | Joutsa | 5 | Kuru | 1 |
| Esbo | 2 | Juuka | 6 | Kuusamo | 1, 3, 7 |
| Esse (Ähtävä) | 3 | Juva | 5, 6 | Kuusankoski | 1, 2 |
| Eura | 1 | *Jyväskylä | 1, 2, 3, 5 | Kyrkslätt | 3 |
| | | Jämsä | 1, 5 | Kyrö | 1 |
| Finby | 3 | Järvelä | 1, 6 | Kyröskoski | 1 |
| Forssa | 1, 2 | Järvenpää | 1 | Käkisalmi (Kexholm) .. | 1, 2, 6 |
| Fredrikshamn (see Hamina) | | | | | |
| | | *Kajaani (Kajana) .. | 1, 2, 3, 7 | Lahdenpohja | 1, 6 |
| Gamlakarleby (Kokkola) 1, 2, | 3 | Kajana (see Kajaani) | | Lahti | 1, 2, 3, 5, 6 |
| Grankulla | 3 | Kalajokki | 1, 7 | Laihia | 1, 3 |
| | | Kangasala | 1, 3 | Laitila | 1 |
| Haaga (Haga) | 3 | Kangasniemi | 1, 6 | Lammii | 1 |
| Haapajärvi | 7 | Kankaanpää | 1 | Lapinlahti | 5 |
| Haapamäki | 1 | Kannus | 1, 2 | Lappajärvi | 1 |
| Haapavesi | 1, 7 | Karhula | 1 | Lappeenranta (Villmanstrand) | 1, 6 |
| Haga (see Haaga) | | Karis (Karja) | 2 | | 2, 3, 5, 6 |
| Hamina (Fredrikshamn) 1, 2, 5, | 6 | Karja (see Karis) | | Lappfjärd (Lapväärtti) | 3 |
| Hangö (Hanko) | 1, 2, 3 | Karkkila | 1 | Lappträsk | 3 |
| Hankasalmi | 1 | Karkku | 5 | Lapua | 1, 5 |
| Hanko (see Hangö) | | Karstula | 1 | Lapväärtti (see Lappfjärd) | |
| Harjavalta | 1 | Kaskinen (see Kaskö) | | Lauttakylä | 1, 2, 5 |
| Hauho | 1 | Kaskö (Kaskinen) | 1, 3 | Lavia | 1 |
| Heinola | 1, 2, 6 | Kauhajoki | 1, 5 | Lempäälä | 1 |
| Helsingfors (see Helsinki) | | Kauhava | 1, 3 | Leppävirta | 1 |
| *Helsinki (Helsingfors) 1, 2, 3, | 4, 5, 8, 11 | Kausala | 5, 6 | Liekksa | 1, 2 |
| | | Kemi | 1, 2, 7 | Liljendal | 3 |
| Hiitola | 3, 6 | Kemijärvi | 1, 2, 7 | Lohja (Lojo) | 1, 3 |
| Hunnpila | 1 | Kemiö (see Kimito) | | Loimaa | 1, 3 |
| Hyvinge (see Hyvinkää) | | Kerava (Kervo) | 1, 3 | Lojo (see Lohja) | |
| Hyvinkää (Hyvinge) 1, 2, 3, | 5 | Kerimäki | 6 | Lovisa (see Lovisa) | |
| Hämeenkyrö | 1 | Kervo (see Kerava) | | Lovisa (Loviisa) | 1, 2, 3 |
| *Hämeenlinna (Tavastehus) 1, 2, | 3, 5 | Keuru | 1, 5 | Luvia | 1 |
| | | Kexholm (see Käkisalmi) | | Längelmäki | 5 |
| Härmä | 1 | Kimito (Kemiö) | 3 | Länkipohja | 1 |
| | | Kittilä | 7 | Läskelä | 2 |
| | | Kiukainen | 1 | | |
| Idensalmi (see Iisalmi) | | Kiuruvesi | 2 | Maarianhamina (see Marie- hamn) | |
| Ii | 1 | Kivijärvi | 3 | Malaks | 3 |
| Iisalmi (Idensalmi) | 1, 3, 5 | Kiviniemi | 1 | Malm (see Malmi) | |
| Iittala | 1 | Koivisto | 1 | | |

| | | | | | | |
|--------------------------------|---------|----------------------------------|----------|---|---------------------------------------|-------------------|
| Malmi (Malm) | 1 | *Pori (Björneborg) .. | 1, 2, 3, | 5 | *Tampere (Tammerfors) | 1, 2, 3, |
| Mariehamn (Maarianhamina) | 2, 3, 9 | Porlammi | | 6 | | 5, 8 |
| Marttila | 1 | Porvoo (see Borgå) | | | Tavastehus (see Hämeenlinna) | |
| Maksamaa (see Maksmo) | | Pudasjärvi | | 3 | Terijoki | 1, 6 |
| Maksmo (Maksamaa) | 3 | Pukkila | | 6 | Terijärvi | 2 |
| Melliä | 1 | Punkalaidun | | 1 | Tervajoki | 1 |
| Merikarvia | 1 | Purmo | | 3 | Tervajoki, as. | 5 |
| *Mikkeli (St. Michel) 1, 2, 3, | 5 | Pyhtää (Pyttis) | | 3 | Tervo | 6 |
| | 6 | Pyttis (see Pyhtää) | | | Teuva | 1 |
| Mouhijärvi | 1 | Pälkäne | 1, | 5 | Toijala | 1 |
| Munsala | 3 | Pölläkkälä | | 1 | Torneå (see Tornio) | |
| Muonio | 7 | Pörtom | | 3 | Tornio (Torneå) | 1, 2, 7 |
| Mynämäki | 1 | | | | Trångsund (see Uuras) | |
| Mäntsälä | 1, 3 | Baåhe (Brahestad) | 1, | 2 | Turenki | 1 |
| Mänttä | 5 | Bantasalmi | | 6 | *Turku (Åbo) .. | 1, 2, 3, 5, 8, 10 |
| Mäntyharju | 1, 6 | Bauma (Baumo) | 1, 2, | 3 | | |
| | | Baumo (see Bauma) | | | Uleåborg (see Oulu) | |
| Naantali (Nädendal) | 1, 3 | Bautalampi | 1, | 3 | Urajala | 1 |
| Nakkila | 1 | Riihimäki | 1, 2, | 3 | Uuras (Trångsund) | 2 |
| Nilsjö | 5 | Ristiina | | 6 | Uusi Kaarlepyy (see Nykarle- by) | |
| Nivala | 7 | *Rovaniemi | 1, 2, | 7 | Uusikaupunki (Nystad) 1, 2, | 3 |
| Nokia | 1, 2 | Ruovesi | | 1 | | |
| Nurmes | 1, 6 | Röykkä | | 3 | *Vaasa (Vasa) | 1, 2, 3, 8 |
| Nykarleby (Uusi Kaarlepyy) 2, | 3 | | | | Valkeakoski | 1 |
| Nyslott (see Savonlinna) | | Saarijärvi | | 1 | Vammala | 1 |
| Nystad (see Uusikaupunki) | | Sagu (see Sauvo) | | | Varkaus | 1, 2 |
| Nädendal (see Naantali) | | Sairala | | 1 | Vasa (see Vaasa) | |
| Närpes | 2, 3 | Salmi | | 1 | Veteli | 1 |
| | | Salo | 1, 2, | 3 | Viborg (see Viipuri) | |
| Oitti | 1 | Sauvo (Sagu) | | 1 | Vihti | 1 |
| Oravainen (see Oravais) | | Savitaipale | | 6 | Viiala | 1 |
| Oravais (Oravainen) | 2, 3 | Savonlinna (Nyslott) 1, 2, 3, 5, | 6 | 6 | *Viipuri (Viborg) 1, 2, 3, 5, | 6 |
| Orimattila | 1, 3 | Seinäjoki | 1, | 2 | Viitasaari | 1, 5 |
| Orivesi | 1, 2 | Sibbo | | 3 | Villmanstrand (see Lappeen- ranta) | |
| Oulainen | 1, 7 | Siuntio (see Sjundeå) | | | Vilppula | 1 |
| *Oulu (Uleåborg) . 1, 2, 3, 5, | 7 | Siuro | | 1 | Virkby (Virkkala) | 3 |
| Oulunkylä (Äggelby) | 3 | Sjundeå (Siuntio) | | 3 | Virkkala (see Virkby) | |
| Outokumpu | 6 | Skuru | | 3 | Virojoki—Virolahti | 1 |
| | | Sodankylä | | 7 | Virrat | 1 |
| Padasjoki | 6 | Somero | | 1 | Voikka | 1, 6 |
| Paimio (Pemar) | 1 | Sordavala (see Sortavala) | | | Värtsilä | 1, 2 |
| Parainen (see Pargas) | | *Sortavala (Sordavala) 1, 2, 3, | 6 | 6 | Vörå (Vöyri) | 2, 3 |
| Pargas (Parainen) | 1, 3 | Sotkamo | 3, | 5 | Vöyri (see Vörå) | |
| Parikkala | 1, 6 | St. Michel (see Mikkeli) | | | | |
| Parkano | 1 | Sulkava | | 1 | Ylistaro | 1, 5 |
| Pello | 1 | Suojärvi | 1, | 6 | Ylitornio | 1, 7 |
| Pemar (see Paimio) | | Suolahti | 1, | 2 | Ylivieska | 1 |
| Perniö | 1 | Suomussalmi | | 7 | | |
| Peräseinäjoki | 1 | Suonenjoki | | 1 | Åbo (see Turku) | |
| Petalaks | 3 | Sysmä | | 6 | Äggelby (see Oulunkylä) | |
| Petsamo | 1 | Säkylä | | 1 | | |
| Pieksämä | 1, 2, | | | | Ähtäri (Ätsäri) | 1, 3 |
| Pielavesi | 3 | Taavetti (Davidstad) | | 1 | Ähtävä (see Esse) | |
| Pietarsaari (see Jakobstad) | | Taivalkoski | | 3 | Ätsäri (see Ähtäri) | |
| Pihlupudas | 5 | Tammela | | 1 | Äänekoski | 5 |
| Pitkärinta | 1 | Tammerfors (see Tampere) | | | Övermark | 3 |
| | | Tammisaari (see Ekenäs) | | | | |

ITEMS.

Trade agreement between Germany and Finland. The new trade agreement between Germany and Finland was signed on March 24th. From the beginning of April the special restrictions on mutual trade between these countries that had been introduced on both sides, when the state of no-treaty set in last January, were removed. The commercial agreement was ratified by the Diet of Finland on April 23rd. — We will deal with the contents of the treaty in a later issue.

*

The Public Debt. The booked value of Finland's Public Debt amounted to 3,330.5 million marks at the end of March and was consequently 138.2 millions less than at the end of February and 177.2 millions less than at the end of last year. The reduction in March was mainly due to the redemption of some short-term foreign credits, by which means their amount was reduced from 286.8 to 227.4 million marks, but also to the purchase of dollar bonds for future redemption etc.

*

Central co-operative organisations in Finland during 1933. The improvement in economic conditions in Finland that could be observed to be setting in during 1933, is also reflected in the business of the central co-operative organisations. Their total turnover in 1933 and the two previous years was as follows:

| | 1933 Mill. mks. | 1932 Mill. mks. | 1931 Mill. mks. |
|--|-----------------------|-----------------------|-----------------------|
| Finnish Co-operative Wholesale Society (S. O. K.) | 914.6 | 844.7 | 863.5 |
| Co-operative Wholesale Association (O. T. K.) | 605.0 | 575.4 | 565.0 |
| Central Co-operative Butter Export Association "Valio" "Hankkija" Central Agricultural Supply Co-operative Society | 498.8 | 512.4 | 553.7 |
| | 213.1 | 176.6 | 204.4 |

The total sales of these four central concerns increased from 2,109.1 to 2,231.5 million

marks or by 5.1 per cent. Valio's turnover alone was reduced owing to the falling off in butter exports and the fall in price of this commodity. However, none of these central concerns attained anything approaching the turnover they had had in 1928—1930.

The annual results are seen in the following table, in which the corresponding net profits for 1932 and 1931 are included. It will be noticed that the annual results were slightly better than for the two previous years in the case of all the central organisations.

| | Net profits. | | | Own funds after disposing of annual profits. |
|--------------------|-----------------------|-----------------------|-----------------------|--|
| | 1933 Mill. mks. | 1932 Mill. mks. | 1931 Mill. mks. | 1933 Mill. mks. |
| S. O. K. | 17.1 | 15.2 | 14.1 | 153.8 |
| O. T. K. | 10.9 | 10.7 | 9.4 | 112.4 |
| Valio | 3.7 | 3.3 | 3.3 | 32.7 |
| Hankkija | 2.9 | 2.6 | 2.6 | 37.5 |

As usual, the greater part of the annual profits was transferred to the reserve funds. Altogether the funds of these central organisations increased in 1933 by 27.7 million marks and consequently amounted to 336.4 millions.

*

Finlayson & Co. Oy. The cotton spinning company *Finlayson & Co.* recently purchased a controlling interest in another cotton spinning company, *Ab. Forssa*. By this means an industrial syndicate has been formed in this branch, the two combined companies representing approximately half the output in this industry. These companies together employ about 4,000 workpeople at present. They possess about 150,000 spindles and over 3,500 looms.

*

Shipping. In March shipping between Finnish and foreign ports was livelier than ever before. This is illustrated by the following figures with regard to the vessels arriving and sailing during March in the last few years:

| | Vessels arriving, reg. tons. | Vessels sailing, reg. tons. |
|------------|---------------------------------|--------------------------------|
| 1930 | 120,100 | 123,200 |
| 1931 | 88,100 | 105,500 |
| 1932 | 80,900 | 111,800 |
| 1933 | 102,200 | 142,600 |
| 1934 | 108,300 | 165,000 |

In April the obstacles formerly presented by the ice gradually gave way and navigation opened at one port after another.

*

New line of steamers. On May 2nd the line will be opened, which was agreed upon between the Finland Steamship Company, Ltd. and certain agricultural interests, from Turku (Åbo) to Hull. The steamers Vellamo, Pallas

and Rhea will maintain traffic by sailings once a week.

*

Banking Statistics. The Bank Inspectorate's Report on banks and banking in Finland during 1933 was published in the middle of April. The Report is in Finnish and Swedish and contains information about the Joint Stock banks, Mortgage institutions and the Bank of Finland. A review of the business of the Joint Stock banks in accordance with the Report mentioned is given in the article on page 27. — Orders from abroad should be addressed to the Statistical Department of the Bank of Finland.

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