



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

As usual in the autumn a slight tightening of the money market was noticeable in September and the early part of October. This is due to the gathering of the harvest, to seasonal work in the textile and other branches of industry and to a lively interest in forest sales. Industrial production as a whole is larger than last year. Nevertheless, the market is uncommonly easy. Rates of interest in the stock market still display a falling tendency as is indicated by the fact that municipalities and industrial concerns have been able to obtain internal bond loans at rates of  $5\frac{1}{2}$  and even 5 per cent, whereas the usual rate of interest in 1933 and 1932 was  $6\frac{1}{2}$ —7 per cent and formerly as much as 8 per cent.

The position of the *Joint Stock banks* provides clear evidence of the greater demand for credit. Their credits increased in September by 79.2 million marks against 62.9 millions in September, 1933, and a reduction of 30.4 millions in September, 1932. Deposits fell off at the same time by 76.0 million marks against an increase of 7.1 millions during the same month last year. For the Joint Stock banks, which have experienced some trouble in finding suitable investments, this tendency is satisfactory. Their cash, too, decreased in September by over 100 million marks, but amounted at the end of the month to 433.7

million marks compared with 357.5 millions a year ago. Their deposits are still 226.1 million marks in excess of their credits, a situation that is altogether exceptional in Finland.

The *position of the Joint Stock banks towards foreign countries* remained unaltered on the whole in September. Both their indebtedness and their balances were slightly reduced with the result that the net foreign credit balances of the banks, which had amounted to 210.4 million marks on the last day of August, totalled 208.5 millions at the end of September. The strength of the present position is shown by the fact that the Joint Stock banks had a net foreign credit balance of 91.7 million marks a year ago and a net indebtedness of 62.5 millions two years ago. — If the net foreign credit balances of the Joint Stock banks and the Bank of Finland at the end of September are combined, we arrive at an amount of 1,601.0 million marks, i. e., the highest figure that the statistics of banking in Finland have ever recorded.

In the statements of the *Bank of Finland* the tightening of the money market already referred to is not evident, as is intelligible, for none of the Joint Stock banks required its help. On the contrary the weekly statements for September and the beginning of October indicate an unusually strong position. The Bank's credit balances with its foreign correspondents,

which had risen very much in July and August, increased in September by 48.2 million marks and during the first half of October by 42.8 millions and thus reached a figure of 1,164.5 million marks, which has not occurred since 1928. The credits granted by the Bank of Finland were reduced in September by 43.2 million marks and during the first fortnight in October by 6.1 millions. The total credits of the Bank thus fell off to 801.0 million marks in comparison with 882.0 millions one year and 1,194.1 millions two years before. Although the notes in circulation increased to a slight extent, the note reserve grew very much, viz., by 137.8 millions in September and 57.1 millions during the first fortnight in October. By this means the note reserve increased to 972.9 million marks and was larger than ever before. The case is the same in regard to the ordinary cover for the note issue, which amounted on October 15th to 90.5 per cent of the Bank's total liabilities payable on demand.

The *level of prices* generally remained steady in September. The wholesale price index stood at 90 as at the same date in the two previous years and the cost of living index rose 1 point to 987 compared with 1,010 a year ago. The only change worth recording occurred in the price index for exported goods, which dropped 2 points to 79 against 83 a year ago. As the price index for imported goods is still 87, this tendency is unfavourable to Finland.

#### TRADE AND INDUSTRY.

Foreign trade was lively in September, although exports failed to equal the high figures of the summer months. Their value amounted to 620.2 million marks against 747.9 millions in August, but was considerably in excess of the corresponding figure for September, 1933, i. e., 563.0 millions. Imports, however, at a value of 426.7 million marks exceeded the corresponding figures for both August, 408.7 millions, and September, 1933, 378.5 millions. Nevertheless, the balance of trade proved uncommonly favourable for the time of year. The surplus

of exports amounted to 193.5 million marks and thus did not equal the corresponding figures for the summer months, but was slightly larger than in September last year, 184.5 millions, and appreciably larger than in 1932, when the surplus of exports did not exceed 87.3 million marks.

For the three completed quarters of the current year the value of imports amounted to 3,441.0 million marks, a sum that is approximately 24 per cent higher than last year. The value of exports amounted to 4,498.0 million marks, an increase of 19 per cent above last year. In spite of the proportionate increase in the case of exports being less than in the case of imports, the surplus of exports for January—September proved larger than for the same period last year and also larger than ever before, for it amounted to 1,057.0 million marks compared with 1,012.1 and 931.2 millions respectively in the two previous years, which were also unusually favourable in this respect.

The timber market has begun to show renewed liveliness during the last few weeks. By the middle of October sales of sawn timber were estimated at 950,000 standards, whereas sales at the same date last year amounted to about 810,000 standards. It is worth noting that sales have surpassed the total exports in 1933. Prices have shown rather a weak tendency, which is natural, as contracts referred principally to balances left over, the assortment of which was not very favourable. Sales for shipment next year have not really started yet, though some small contracts for special assortments have been made.

#### THE LABOUR MARKET.

The state of the labour market is still comparatively satisfactory. The number of unemployed has risen slightly, it is true, as is always the case in the autumn, but the number of unemployed registered by the Unemployment Boards only increased in September by about 1,400 against 8,700 last year. At the end of September the total number of unemployed was about 12,400 compared with 31,300 one year and 54,800 two years ago.





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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month	
	1931	1932	1933	1934	Monthly Movement	1931	1932	1933	1934	Monthly Movement		
Jan.	[1 279.4]					[812.9]						Jan.
Febr.	1 230.6	1 220.5	1 047.3	1 165.7	— 17.9	732.4	419.9	687.6	1 000.8	+ 46.8		Febr.
March	1 305.2	1 271.3	1 125.7	1 285.8	+ 120.1	740.4	585.1	771.9	1 044.4	+ 43.6		March
April	1 319.5	1 299.4	1 183.0	1 321.8	+ 36.0	761.0	650.3	772.9	1 054.4	+ 10.0		April
May	1 301.5	1 224.5	1 177.8	1 308.8	— 13.0	721.7	598.0	771.6	1 031.4	— 23.0		May
June	1 256.7	1 167.6	1 124.5	1 243.8	— 65.0	719.6	549.9	756.2	984.9	— 46.5		June
July	1 232.0	1 136.2	1 096.6	1 234.3	— 9.5	662.3	454.4	762.2	933.9	— 51.0		July
Aug.	1 204.4	1 087.7	1 080.9	1 200.1	— 34.2	642.2	438.5	782.2	969.4	+ 35.5		Aug.
Sept.	1 189.1	1 075.0	1 087.1	1 224.1	+ 24.0	591.4	510.5	885.0	1 073.5	+ 104.1		Sept.
Oct.	1 200.9	1 089.5	1 125.2	1 261.2	+ 37.1	462.3	499.0	862.0	1 121.7	+ 48.2		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.
Dec.	1 292.9	1 085.3	1 183.6			412.5	505.1	954.0				Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	1932	1933	1934	Monthly Movement	
Jan.	[46.07]				[306.2]				[1 309.2]				Jan.
Febr.	49.76	61.49	81.54	+ 0.93	415.9	521.0	831.5	+ 12.2	1 128.8	1 057.8	707.9	— 7.7	Jan.
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	Febr.
April	60.44	66.74	83.26	+ 1.69	520.7	612.8	857.7	+ 28.7	972.8	994.1	844.4	+ 43.7	March
May	62.52	68.54	77.41	— 5.85	614.4	652.0	734.8	— 122.9	945.1	962.8	914.6	+ 70.2	April
June	61.59	66.99	75.37	— 2.04	613.5	622.2	701.2	— 33.6	944.0	957.8	919.9	+ 5.3	May
July	58.60	67.39	77.76	+ 2.39	616.2	625.2	761.3	+ 60.1	950.4	964.7	909.9	— 10.0	June
Aug.	56.82	68.23	77.67	— 0.09	579.4	627.3	749.0	— 12.3	992.8	942.1	855.6	— 54.3	July
Sept.	53.90	72.82	80.41	+ 2.74	571.3	677.9	778.0	+ 29.0	1 023.7	875.5	850.3	— 5.3	Aug.
Oct.	56.14	76.28	87.50	+ 7.09	525.6	777.0	915.8	+ 137.8	1 173.0	895.1	807.1	— 43.2	Sept.
Nov.	54.27	77.55			507.2	784.1			1 219.6	889.6			Oct.
Dec.	53.84	78.08			497.4	781.5			1 259.0	817.7			Nov.
Dec.	55.21	80.61			492.1	819.3			1 218.2	715.6			Dec.

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

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

End of Month	Re-discounted Bills <sup>1)</sup> 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	Jan.
March	253.5	147.2	—	—	106.5	211.4	143.1	+ 24.6	140.6	167.4	225.3	— 81.1	Febr.
April	185.4	95.5	—	—	—	68.7	—	— 143.1	150.9	148.7	316.0	+ 90.7	March
May	145.6	61.8	—	—	5.0	3.1	52.2	+ 52.2	88.5	177.6	374.9	+ 58.9	April
June	147.1	44.1	—	—	—	20.2	94.7	+ 42.5	105.2	233.7	377.3	+ 2.4	May
July	137.6	31.9	—	—	—	23.8	55.3	— 39.4	40.1	260.5	290.8	— 86.5	June
Aug.	134.4	23.1	—	—	8.3	61.7	72.4	+ 17.1	96.7	262.3	361.5	+ 70.7	July
Sept.	169.1	13.2	—	—	—	124.3	103.5	+ 31.1	78.4	229.5	340.6	— 20.9	Aug.
Oct.	229.2	5.6	—	—	18.3	10.6	86.8	— 16.7	110.2	210.4	226.9	— 113.7	Sept.
Nov.	246.6	—	—	—	10.1	20.4	—	—	121.4	268.3	—	—	Oct.
Dec.	284.1	—	—	—	66.9	21.3	—	—	75.0	345.6	—	—	Nov.
Dec.	301.1	—	—	—	91.7	55.3	—	—	62.8	327.1	—	—	Dec.

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

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

	Parity	Yearly average		Monthly average					
		1932	1933	1933			1934		
				July	August	September	July	August	September
New York	39: 70	64: 89	55: 03	49: 07	50: 51	48: 82	45: 06	44: 85	45: 47
London	193: 23	226: 49	227: 01	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 195: 06	1 183: 96	1 171: 38	1 171: 96	1 172: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 542: 83	1 630: 94	1 623: 81	1 650: 11	1 725: 23	1 735: 54	1 764: 93	1 822: 20
Paris	155: 56	254: 91	269: 19	266: 67	270: 90	282: 70	297: 12	298: 54	303: 49
Brussels	552: 08	903: 42	957: 28	950: 15	965: 48	1 008: 04	1 052: 88	1 062: 89	1 080: —
Amsterdam	1 596: —	2 616: 33	2 764: 95	2 744: 92	2 791: 67	2 913: 50	3 051: 77	3 065: 59	3 119: 40
Basle	766: 13	1 259: 83	1 327: 77	1 315: 88	1 337: 44	1 399: 04	1 467: 92	1 477: 63	1 502: 64
Oslo	1 064: 07	1 164: 21	1 151: 09	1 141: —	1 143: 22	1 143: —	1 142: —	1 142: —	1 141: 40
Copenhagen	1 064: 07	1 215: 86	1 025: 42	1 014: 77	1 015: —	1 015: —	1 015: —	1 015: —	1 014: 40
Prague	177: 64	193: 03	204: 45	202: 15	204: 44	214: 58	187: 85	188: 41	192: 16
Rome	208: 98	333: 36	358: 53	360: 96	364: 37	380: 81	386: 81	388: 78	411: 04
Reval	1 064: 07	1 709: 21	1 495: 53	1 192: 69	1 212: 44	1 253: 65	1 250: —	1 250: —	1 250: —
Riga	766: 13	1 229: 78	1 307: 32	1 290: 77	1 309: 44	1 360: 04	1 459: 04	1 465: —	1 485: 40
Madrid	766: 13	524: 20	574: 45	570: 58	579: —	605: 04	616: 42	619: 30	629: 68
Warsaw	445: 42	731: 48	770: 36	762: 58	770: 30	809: 15	852: 54	856: 26	872: 32
Montreal	39: 70	57: 16	50: 13	46: 34	47: 63	47: 14	45: 60	45: 91	46: 77

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]			[5 743.5]			[7 378.5]					Jan.
Jan.	1 965.5	1 765.3	1 803.2	5 715.3	5 566.5	5 778.3	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	1 723.2	5 738.9	5 674.0	5 956.5	7 634.4	7 573.8	7 679.7	+ 47.8	+ 12.8	April
May	1 831.4	1 859.6	1 709.1	5 698.9	5 655.0	5 950.1	7 530.3	7 514.6	7 659.2	— 59.2	— 20.5	May
June	1 841.2	1 838.7	1 870.0	5 796.1	5 763.3	6 058.0	7 637.3	7 602.0	7 928.0	+ 87.4	+ 268.8	June
July	1 920.0	1 895.9	1 787.2	5 767.6	5 770.7	6 070.6	7 687.6	7 666.6	7 857.8	+ 64.6	— 70.2	July
Aug.	1 746.3	1 902.0	1 859.9	5 702.8	5 723.8	6 057.8	7 449.1	7 625.8	7 917.7	— 40.8	+ 59.9	Aug.
Sept.	1 649.2	1 917.2	1 803.1	5 626.1	5 715.7	6 038.6	7 275.3	7 632.9	7 841.7	+ 7.1	— 76.0	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.

\*) 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]			[6 425.2]			[8 698.3]					Jan.
Jan.	2 292.5	1 737.8	1 332.0	6 536.4	6 466.8	6 351.3	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	1 398.6	6 542.9	6 599.0	6 339.1	8 573.6	8 255.7	7 737.7	+ 26.7	+ 80.2	April
May	1 988.8	1 620.2	1 412.3	6 474.3	6 553.9	6 339.3	8 463.1	8 174.1	7 751.6	— 81.6	+ 13.9	May
June	1 955.9	1 597.2	1 379.5	6 566.1	6 575.8	6 386.6	8 522.0	8 173.0	7 766.1	— 1.1	+ 14.6	June
July	2 045.2	1 568.8	1 304.9	6 532.6	6 559.8	6 317.8	8 577.8	8 128.6	7 622.7	— 44.4	— 143.4	July
Aug.	2 012.7	1 545.0	1 254.6	6 519.2	6 578.2	6 281.8	8 531.9	8 123.2	7 536.4	— 5.4	— 86.3	Aug.
Sept.	1 995.4	1 523.7	1 240.3	6 506.1	6 662.4	6 375.3	8 501.5	8 186.1	7 615.6	+ 62.9	+ 79.2	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 <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[297.9]			[196.2]			[+101.7]					Jan.
Jan.	243.4	145.9	392.7	176.8	120.4	175.4	+ 71.6	+ 25.5	+217.3	+ 28.0	+ 74.0	Jan.
Febr.	193.2	144.3	332.3	188.4	124.3	169.6	+ 4.8	+ 20.0	+162.7	- 5.5	- 54.6	Febr.
March	209.8	148.7	276.7	162.9	120.9	169.5	+ 46.9	+ 27.8	+107.2	+ 7.8	- 55.5	March
April	178.9	139.3	233.3	153.3	129.3	200.0	+ 25.6	+ 10.0	+ 33.3	-17.8	- 73.9	April
May	182.4	125.9	263.4	162.0	144.7	231.0	+ 20.4	- 18.8	+ 32.4	-28.3	- 0.9	May
June	170.9	196.6	324.9	186.2	189.5	230.5	-15.3	+ 7.1	+ 94.4	+ 25.9	+ 62.0	June
July	177.8	269.7	314.6	151.2	183.2	255.3	+ 26.6	+ 86.5	+ 59.3	+ 79.4	+ 35.1	July
Aug.	101.7	278.9	466.7	157.7	173.9	256.3	-56.0	+105.0	+210.4	+ 18.5	+ 151.1	Aug.
Sept.	97.4	274.0	459.5	159.9	182.3	251.0	-62.5	+ 91.7	+208.5	-13.3	- 1.9	Sept.
Oct.	87.9	264.9		155.8	186.2		-67.9	+ 78.7		-13.0		Oct.
Nov.	116.8	278.6		172.5	182.9		-55.7	+ 95.7		+ 17.0		Nov.
Dec.	129.8	327.4		132.3	184.1		- 2.5	+143.3		+ 47.6		Dec.

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

10. — POSITION OF THE BANKS TO FOREIGN COUNTRIES.<sup>1)</sup>11. — CLEARING.<sup>2)</sup>

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]							119 792	1 492.3	128 571	1 778.9	Jan.
Jan.	500.3	453.2	811.8	630.0	804.4	1 564.5	+ 99.0	106 709	1 450.9	108 042	1 521.5	Jan.
Febr.	374.5	455.6	769.1	741.7	927.2	1 514.0	- 50.5	118 611	1 466.4	115 346	1 625.7	Febr.
March	328.4	739.1	789.3	843.5	941.2	1 487.5	- 26.5	112 929	1 343.4	122 001	1 695.8	March
April	242.6	785.5	753.5	742.9	925.4	1 386.1	-101.4	123 597	1 405.2	123 408	1 660.3	April
May	111.1	1 087.5	787.5	692.8	893.0	1 336.4	- 49.7	119 131	1 437.5	125 839	1 892.1	May
June	101.9	1 108.7	805.7	574.8	905.9	1 341.7	+ 5.3	116 470	1 425.4	119 529	1 931.7	June
July	203.4	1 375.2	867.6	601.9	994.9	1 340.9	- 0.8	106 801	1 458.9	114 808	1 598.6	July
Aug.	255.8	1 351.3	843.5	489.3	1 070.0	1 570.4	+229.5	114 616	1 544.4	116 499	1 752.6	Aug.
Sept.	323.0	1 274.5	610.1	466.7	1 008.9	1 601.0	+ 30.6	124 130	1 648.9			Sept.
Oct.	321.0	1 142.7	581.2	431.3	1 108.7			120 892	1 592.8			Oct.
Nov.	305.1	907.1	497.2	412.6	1 270.2			126 060	1 741.0			Nov.
Dec.	432.7	798.7	590.4	540.9	1 465.5			1 409 738	18 007.1			Dec.
												Total

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

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

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1933	1934	
Jan.	[2 146.4]			[2 066.4]			[4 212.8]					Jan.
Jan.	2 165.1	2 204.9	2 345.0*	2 048.5	2 020.4	2 089.3*	4 213.6	4 225.3	4 434.3*	+ 9.2	+28.1*	Jan.
Febr.	2 162.0	2 222.0	2 360.9*	2 042.5	2 023.4	2 099.6*	4 204.5	4 245.4	4 460.5*	+ 20.1	+26.2*	Febr.
March	2 171.5	2 243.8	2 386.2*	2 042.9	2 032.9	2 118.4*	4 214.4	4 276.7	4 504.6*	+ 31.3	+44.1*	March
April	2 170.7	2 250.1	2 397.1*	2 031.8	2 034.1	2 130.0*	4 202.5	4 284.2	4 527.1*	+ 7.5	+22.5*	April
May	2 164.5	2 248.5	2 400.3*	2 025.8	2 033.4	2 139.0*	4 190.3	4 281.9	4 539.3*	- 2.3	+12.2*	May
June	2 145.1	2 238.2	2 400.8*	2 005.5	2 016.4	2 133.2*	4 150.6	4 254.6	4 534.0*	- 27.3	- 5.3*	June
July	2 148.1	2 243.6	2 414.7*	1 984.0	2 005.1	2 137.7*	4 132.1	4 248.7	4 552.4*	- 5.9	+18.4*	July
Aug.	2 139.1	2 239.6	2 420.4*	1 971.7	2 004.2	2 139.4*	4 110.8	4 243.8	4 559.8*	- 4.9	+ 7.4*	Aug.
Sept.	2 112.0	2 230.7	2 421.3*	1 954.7	1 995.0	2 141.8*	4 066.7	4 225.7	4 563.1*	- 18.1	+ 3.3*	Sept.
Oct.	2 098.5	2 226.9		1 935.1	1 985.9		4 033.6	4 212.8		- 12.9		Oct.
Nov.	2 081.1	2 229.5		1 929.9	1 991.6		4 011.0	4 221.1		+ 8.3		Nov.
Dec.	2 187.8	2 319.9		2 028.3	2 086.3		4 216.1	4 406.2		+ 185.1		Dec.

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

<sup>1)</sup> Increased by 242.5 mill. Fmk interest for 1932. — <sup>2)</sup> Increased by 219.4 mill. Fmk interest for 1933.

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup>				Monthly Movement		End of Month
	MILL. FMK				1933	1934	MILL. FMK				1933	1934	
	1931	1932	1933	1934			1931	1932	1933	1934			
Jan.	[242.3]						[402.5]						Jan.
Febr.	243.4	273.7	302.3*	329.6*	+ 3.4*	+ 2.5*	406.3	421.5	424.7	459.1	+ 0.5	+ 6.3	Febr.
March	245.1	277.7	306.9*	335.1*	+ 4.6*	+ 3.5*	414.0	425.9	427.0	465.6	+ 2.3	+ 6.5	March
April	247.7	280.9	312.2*	337.3*	+ 5.3*	+ 4.2*	423.0	434.1	444.0	482.4	+17.0	+ 16.8	April
May	247.7	282.4	313.5*	338.6*	+ 1.3*	+ 1.3*	427.0	432.9	443.8	489.7	- 0.2	+ 7.3	May
June	246.4	282.3	313.7*	338.6*	+ 0.2*	—	423.6	429.9	441.8	493.3	2.0	+ 3.6	June
July	246.4	283.0	313.7*	339.6*	—	+ 1.0*	429.5	435.0	444.4	503.0	+ 2.6	+ 9.7	July
Aug.	248.0	285.1	315.5*	341.5*	+ 1.8*	+ 1.9*	432.7	434.6	443.8	504.1	- 0.6	+ 1.1	Aug.
Sept.	248.8	285.8	314.7*	343.2*	- 0.8*	+ 1.7*	431.0	431.0	443.0	506.2	- 0.8	+ 2.1	Sept.
Oct.	250.2	285.1	314.8*	344.6*	+ 0.1*	+ 1.4*	427.0	428.3	445.2		+ 2.2		Oct.
Nov.	251.5	284.8	313.8*		- 1.0*		413.7	422.2	442.3		- 2.9		Nov.
Dec.	253.6	284.2	313.6*		- 0.2*		417.8	419.0	447.3		+ 5.0		Dec.
	266.9	298.9	327.1*		+13.5*		420.2	424.2	452.3		+ 5.5		

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

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

## 15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	Deposits on Savings Accounts			Monthly Movement		New risks accepted						End of Month
	MILL. FMK			1933	1934	1932		1933		1934		
	1932	1933	1934			Number	Amount MILL. FMK	Number	Amount MILL. FMK	Number	Amount MILL. FMK	
Jan.	[405.4]											Jan.
Febr.	406.3	384.8	395.2	+ 0.6	+ 6.8	3 532	54.5	3 593	49.1	4 635*	61.6*	Febr.
March	407.0	387.9	402.6	+ 3.1	+ 7.4	4 822	67.6	4 593	64.5	6 408*	81.4*	March
April	407.1	392.7	411.4	+ 4.8	+ 8.8	5 614	75.3	5 243	70.9	7 615*	96.2*	April
May	404.0	392.5	413.6	- 0.2	+ 2.2	4 969	73.4	4 934	66.9	7 490*	94.2*	May
June	397.7	388.2	412.3	- 4.3	- 1.3	4 313	65.6	5 121	70.3	6 689*	90.8*	June
July	402.7	393.1	418.7	+ 4.9	+ 6.4	4 324	65.3	4 916	69.3	7 781*	103.3*	July
Aug.	398.5	391.0	419.5	- 2.1	+ 0.8	3 039	45.1	3 943	55.3	5 894*	73.1*	Aug.
Sept.	393.2	387.9	418.4	- 3.1	- 1.1	4 160	63.2	4 702	64.0	6 458*	84.3*	Sept.
Oct.	388.5	385.7	417.9	- 2.2	- 0.5	4 133	65.1	5 594	75.6	7 564*	99.3*	Oct.
Nov.	383.1	384.3		- 1.4		5 055	74.9	6 910	85.5			Nov.
Dec.	380.2	383.8		- 0.5		5 436	75.4	6 946	89.7			Dec.
	384.2	388.4		+ 4.6		7 932	130.7	10 234	145.8			
						57 409	856.1	66 729	906.9			Total
						38 956	575.1	42 639	585.9	60 534*	784.2*	Jan.-Sept.

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.

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
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.
1934											1934
Jan. — March	157	37.1	43	27.6	52	11.6	6	<sup>1)</sup> 147.6	+ 105	- 94.5	Jan. — March
April — June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April — June
July — Sept.	151	22.2	47	49.5	23	7.6	3	1.6	+ 128	+ 62.5	July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

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

\* Preliminary figures subject to minor alterations.



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

Month	Turnover of Stock Exchange <sup>1)</sup>			Bankruptcies <sup>2)</sup>			Protested Bills <sup>3)</sup>							Month	
	Mill. Fmk			Number			Number				Amount Mill. Fmk				
	1932	1933	1934	1932	1933	1934	1931	1932	1933	1934	1931	1932	1933		1934
January	20.4	14.8	40.6	215	146*	83*	2 018	2 331	994	401	11.5	14.4	4.2	3.1	January
February	14.6	15.0	27.7	222	137*	96*	1 891	2 030	799	350	12.1	16.4	4.4	1.8	February
March	11.8	11.7	19.5	156	136*	89*	2 007	1 987	1 014	395	15.9	16.4	5.7	1.5	March
April	13.9	15.7	33.7	188	139*	76*	1 938	1 575	865	352	14.7	8.5	5.5	1.5	April
May	8.4	11.7	21.6	160	126*	72*	2 232	1 640	880	405	11.4	7.9	4.2	1.4	May
June	8.3	8.7	14.1	137	78*	77*	2 367	1 477	832	384	13.6	8.3	3.3	1.3	June
July	7.2	7.5	14.8	99	71*	44*	2 280	1 658	627	363	12.2	7.2	2.1	1.4	July
August	9.9	15.0	27.5	124	84*	49*	2 072	1 486	620	325	13.8	5.8	2.6	2.0	August
September	12.4	23.9	15.1	143	82*		2 021	1 338	536	263	15.2	5.5	3.1	1.4	September
October	15.1	17.7		184	97*		2 385	1 386	568		16.2	5.0	2.4		October
November	24.0	16.1		161	93*		2 419	1 167	473		11.2	4.6	2.8		November
December	16.4	37.8		126	62*		2 713	1 046	527		14.9	3.8	3.5		December
Total	162.4	195.6		1 915	1 251*		26 343	19 121	8 735		162.7	103.8	43.8		Total
Jan.-Sept.	106.9	124.0	214.6				18 826	15 522	7 167	3 238	120.4	90.4	35.1	15.4	Jan.-Sept.

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

## 18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	
January	126	113	105	97	127	98	100	85	98	118	January
February	129	112	102	95	124	99	102	92	99	120	February
March	129	109	103	100	126	98	103	94	101	120	March
April	138	107	98	103	130	99	102	95	102	122	April
May	141	102	96	103	131	100	102	97	104	122	May
June	135	98	94	105	131	101	100	96	107	119	June
July	132	99	95	106	132	101	97	98	110	120	July
August	132	97	98	109	138	102	97	99	110	122	August
September	126	94	101	115	138	102	95	99	111	123	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 <sup>1)</sup> )									Mill. Swiss Fres. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1931	2 468.2	360.5	2 828.7	348.9	64.6	413.5	2 817.1	425.1	3 242.2	434.0	— 28.7	1931
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1933	2 384.0	716.0	3 100.0	353.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	— 115.4	1933
1933 Sept.	2 388.7	607.1	2 995.8	378.7	152.5	531.2	2 767.4	759.6	3 527.0	336.4	— 26.5	1933 Sept.
1934 July	2 182.1	894.5	3 076.6	143.3	42.9	186.2	2 325.4	937.4	3 262.8	288.1	— 1.1	1934 July
Aug.	2 176.3	889.9	3 066.2	143.3	47.6	190.9	2 319.6	937.5	3 257.1	285.1	— 3.0	1934 Aug.
Sept.	2 177.4	889.9	3 067.3	143.2	49.9	193.1	2 320.6	939.8	3 260.4	282.8	— 2.3	1934 Sept.

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

\* Preliminary figures subject to minor alterations.

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Prin- cipal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Divi- dends	State Rail- ways <sup>2)</sup>	Posts and Tele- graphs <sup>2)</sup>	State Forests <sup>2)</sup>		Total	Current	Capital	
		Mill. Fmk								Mill. Fmk			
1933 Jan.-Aug.	1 856.4	66.3	48.2	120.1	120.5	53.0	14.3	32.9	151.9	1 893.6	1 556.0	337.6	1933 Jan.-Aug.
1934 Jan.-Aug.	2 333.6	59.3	72.9	109.5	126.5	93.3	20.4	64.6	333.7	1 960.8	1 556.8	404.0	1934 Jan.-Aug.
1934 Budget	3 065.6	460.0	80.0	192.0	177.3	45.9	24.9	74.3	179.1	3 021.0	2 464.6	556.4	1934 Budget

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

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

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

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Resti- tutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
		1 000 Fmk								
1933 August	163 353	141 934	105	15 441	1 176	1 058	331	3 110	5 868	1933 August
September	139 697	119 396	63	15 058	1 141	925	232	2 685	3 690	September
Jan.-Sept.	1 151 542	984 416	519	121 695	10 105	9 216	2 645	19 136	46 354	Jan.-Sept.
1934 August	154 440*	131 084*	152*	16 544*	1 104*	1 268*	209*	3 920*	1 937*	1934 August
September	138 540*	128 446*	97*	4 383*	1 121*	525*	672*	3 125*	484*	September
Jan.-Sept.	1 317 471*	1 147 194*	926*	119 249*	11 059*	10 286*	2 376*	22 479*	16 674*	Jan.-Sept.
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	214.7	289.2*	269.5	294.6	284.1*	+ 99.1	+ 79.9	
February	164.9	191.1	270.9*	318.8	232.5	282.1*	+ 153.9	+ 41.4	+ 11.2*	February
March	171.1	255.1	316.7*	211.5	257.9	279.9*	+ 40.4	+ 2.8	- 36.8*	March
April	222.7	257.0	370.0*	290.9	254.5	320.0*	+ 68.2	- 2.5	- 50.0*	April
May	310.7	379.5	496.3*	326.0	318.2	440.7*	+ 15.3	- 61.3	- 55.6*	May
June	314.5	353.0	444.0*	493.6	587.3	760.9*	+ 179.1	+ 234.3	+ 316.9*	June
July	300.5	350.1	418.5*	498.6	692.3	762.2*	+ 198.1	+ 342.2	+ 343.7*	July
August	332.0	388.5	408.7*	421.8	579.3	747.9*	+ 89.8	+ 190.8	+ 339.2*	August
September	367.5	378.5	426.7*	454.8	563.0	620.2*	+ 87.3	+ 184.5	+ 193.5*	September
October	393.2	401.6		470.7	561.1		+ 77.5	+ 159.5		October
November	373.3	404.7		461.6	504.0		+ 88.3	+ 99.3		November
December	381.5	354.3		413.7	453.0		+ 32.2	+ 93.7		December
Total Jan.-Sept.	3 502.3	3 928.1	3 441.0*	4 631.5	5 297.7	4 498.0*	+1 129.2	+1 369.6	+1 057.0*	Total Jan.-Sept.

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					
		Sept.		Aug.		Sept.		January—September			January—September		
		1934	1934	1933	1934	1933	1932	1934	1934	1933	1934	1933	1932
1	Live animals .....	0.0	0.0	0.1	0.3	0.4	0.3	0.9	0.4	0.0	5.4	2.1	2.6
2	Food obtained from animals	2.8	2.9	5.9	25.0	27.0	20.9	35.3	34.0	48.4	283.9	333.0	392.3
3	Cereals and their products	17.9	21.6	29.1	243.9	264.0	245.5	0.0	0.2	0.0	2.0	0.5	1.0
4	Fodder and seed .....	6.1	5.8	25.3	119.9	119.6	83.7	0.9	0.3	1.3	14.9	3.4	2.2
5	Fruit, vegetables, live plants, etc. ....	6.8	7.0	8.7	67.0	59.9	58.1	4.1	1.3	6.1	5.7	9.2	9.8
6	Colonial produce and spices	32.4	35.2	36.1	302.5	321.5	256.8	1.3	0.2	0.7	2.5	2.6	1.6
7	Preserves, in hermetically sealed packages .....	0.2	0.2	0.2	1.8	1.4	1.4	0.1	0.0	0.0	1.0	0.1	0.1
8	Beverages .....	4.5	3.9	3.0	35.3	22.9	70.3	0.0	0.0	0.0	0.1	0.0	0.1
9	Spinning materials .....	22.6	24.9	21.3	228.6	149.7	123.8	0.3	0.4	0.1	2.1	0.8	0.6
10	Yarns and ropes .....	12.9	11.7	9.3	96.7	62.5	72.7	1.4	1.4	1.5	14.5	13.8	6.1
11	Cloth .....	22.0	24.5	16.1	170.8	102.1	91.6	1.5	2.4	1.7	15.3	16.7	13.4
12	Various textile products ..	10.5	9.1	7.9	75.0	57.6	56.5	0.3	0.3	0.3	2.2	1.9	0.5
13	Timber and wooden articles	15.9	16.8	17.5	115.8	82.1	49.7	351.4	472.4	264.7	2 231.4	1 621.3	1 137.8
14	Bark, cane, branches or twigs, and articles made from same .....	3.4	2.2	3.0	15.9	14.9	12.5	1.7	0.5	1.6	3.2	1.9	2.7
15	Pulp, cardboard and paper, and articles made from same .....	1.9	1.9	1.3	16.3	11.8	10.1	185.7	200.2	190.4	1 634.7	1 514.6	1 483.5
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.9	1.7	1.7	14.8	11.9	10.0	0.2	0.2	0.3	2.0	1.6	1.4
17	Hides and skins, leather- goods, furs, etc. ....	15.0	17.5	11.8	109.0	69.9	58.3	3.5	2.7	6.4	50.9	66.8	50.1
18	Metals and metal goods ..	67.3	63.2	35.6	467.8	318.5	245.3	9.2	9.5	3.8	70.7	43.3	26.0
19	Machinery and apparatus ..	35.4	27.0	21.8	243.8	200.3	141.8	1.1	1.2	2.4	17.6	11.6	7.9
20	Means of transport .....	12.5	12.9	4.4	133.4	64.2	43.2	0.1	0.2	16.6	4.0	20.1	3.3
21	Musical instruments, instru- ments, clocks and watches	3.3	2.2	1.6	20.3	14.8	11.4	0.1	0.0	0.0	0.2	0.0	0.1
22	Minerals and articles made from same .....	45.7	37.4	33.2	248.6	180.2	170.7	8.6	9.0	7.4	65.0	48.0	41.3
23	Asphalt, tar, resins, rubber and products of same ..	11.2	12.6	8.2	103.7	74.2	62.8	5.1	3.9	3.1	19.2	16.6	18.9
24	Oils, fats and waxes, and products of same .....	28.9	19.7	27.3	189.3	182.2	138.2	0.1	0.1	0.0	0.7	0.3	0.7
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	1.0	0.8	0.8	7.9	6.0	6.2	0.2	0.2	0.2	1.7	1.2	0.9
26	Colours and dyes .....	7.4	6.3	6.0	62.9	48.1	38.5	0.0	0.0	0.0	0.1	0.0	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.5	0.9	0.5	5.6	5.8	5.2	1.4	0.9	0.7	8.1	11.7	11.9
28	Chemical elements and com- binations thereof and drugs .....	23.7	22.1	27.0	147.0	149.7	147.0	0.6	0.3	0.2	4.4	3.2	4.3
29	Fertilizers .....	3.0	7.2	6.7	71.2	61.6	50.6	0.0	0.0	—	0.1	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	4.4	3.1	2.7	29.8	22.1	20.8	0.5	0.1	0.3	1.7	1.4	1.5
31	Articles not specified else- where .....	5.6	6.4	4.4	71.1	60.6	50.4	0.7	0.4	1.1	3.9	3.7	4.5
Total		426.7	408.7	378.5	3 441.0	2 767.5	2 354.3	616.3	742.7	559.3	4 469.2	3 751.5	3 227.3
Re-exports .....		—	—	—	—	—	—	3.9	5.2	3.7	28.8	28.1	58.2
Total		426.7	408.7	378.5	3 441.0	2 767.5	2 354.3	620.2	747.9	563.0	4 498.0	3 779.6	3 285.5

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	1 440.9	74.2	6 020.5*	1 183.5	774.5	2 435.0*	2 168.2	3 064.8	4 570.0*	January
February	608.3	53.1	3 106.7*	503.1	1 490.0	4 133.8*	3 106.9	3 335.9	3 594.0*	February
March	137.4	1 462.3	5 045.4*	779.3	3 485.9	4 010.2*	4 154.7	4 618.3	3 575.6*	March
April	6 344.5	1 993.8	4 868.0*	1 055.0	2 608.9	3 232.2*	3 565.2	4 006.2	4 198.8*	April
May	7 398.9	8 558.6	6 570.7*	2 156.2	3 913.1	5 415.5*	5 092.5	5 009.7	5 200.7*	May
June	17 166.4	15 267.9	7 557.4*	1 695.3	3 882.6	4 316.4*	4 977.6	5 074.2	5 552.1*	June
July	8 583.1	7 500.0	3 425.5*	2 437.8	4 145.4	5 789.6*	6 011.2	5 212.0	4 475.2*	July
August	6 468.0	8 068.1	1 355.6*	3 518.2	6 748.5	5 140.2*	5 300.0	4 720.7	3 906.0*	August
September	23 217.4	4 432.7	771.9*	3 442.4	3 136.2	4 260.5*	5 049.1	4 283.1	2 832.3*	September
October	31.2	2 077.1		3 826.7	4 250.1		4 863.7	4 442.4		October
November	72.5	1 410.1		5 643.6	3 054.9		5 659.6	3 881.5		November
December	13.9	618.8		4 873.6	3 316.5		4 884.1	3 472.4		December
Total	71 432.5	51 516.7		31 114.7	40 806.6		54 832.8	51 121.2		Total
Jan.-Sept.	71 364.9	47 410.7	38 721.7*	16 770.8	30 185.1	38 733.4*	39 425.4	39 324.9	37 904.7*	Jan.-Sept.

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	841.2*	4 049.9	4 639.6	12 781.0*	211.0	254.4	760.2*	April
May	759.6	1 875.6	2 334.8*	4 747.0	6 614.6	6 817.4*	322.3	587.4	637.8*	May
June	973.0	1 011.0	1 699.6*	3 438.5	5 486.1	2 060.1*	365.0	373.0	610.2*	June
July	2 321.6	1 483.3	954.5*	2 135.6	3 753.1	1 079.7*	257.2	320.0	792.0*	July
August	782.0	1 287.8	1 405.6*	2 377.0	5 836.0	613.6*	357.0	380.8	827.9*	August
September	455.2	728.8	1 163.1*	4 743.5	8 004.0	530.6*	554.2	553.4	940.4*	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	6 436.3		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.-Sept.	6 334.1	8 540.6	11 071.5*	28 744.5	43 858.9	47 231.6*	2 912.4	3 989.6	5 875.0*	Jan.-Sept.

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	812.6	1 147.5	1 395.0*	1 184.1	3 279.8	4 290.4*	156.2	218.0	241.9*	February
March	885.3	1 385.2	1 528.1*	1 928.6	4 991.6	4 589.3*	120.4	199.9	212.7*	March
April	1 005.5	1 244.2	1 160.8*	3 555.8	6 641.4	6 874.1*	172.5	197.0	243.8*	April
May	1 241.4	1 546.1	1 223.7*	5 043.1	7 484.5	7 140.0*	195.4	245.3	238.8*	May
June	1 381.7	1 456.3	1 518.8*	4 523.5	8 304.4	8 036.4*	218.9	269.6	327.8*	June
July	1 122.9	1 372.0	1 424.3*	7 716.1	6 910.8	10 795.8*	169.1	168.6	188.6*	July
August	1 327.6	1 491.8	1 475.2*	15 215.2	9 542.0	6 808.3*	253.3	251.6	275.7*	August
September	1 286.8	1 494.5	1 384.7*	5 648.3	6 548.2	6 379.8*	205.0	244.5	260.8*	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.-Sept.	9 848.4	12 245.9	13 060.8*	45 662.4	56 535.1	61 372.0*	1 641.6	2 006.2	2 245.6*	Jan.-Sept.

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	710.9	412.0	403.6*	1 822.4	3 653.4	3 824.3*	38 081.5	59 154.1	46 585.8*	January
February	642.2	136.4	225.1*	1 133.8	1 797.6	2 706.6*	5 214.8	18 164.2	27 191.3*	February
March	116.1	469.6	108.9*	1 528.5	2 812.9	3 609.8*	6 524.1	6 871.3	9 149.0*	March
April	293.2	247.8	1 648.3*	1 765.1	2 547.3	3 235.6*	24 054.4	17 389.5	22 804.7*	April
May	773.7	575.3	6 316.5*	4 857.4	5 845.3	11 197.4*	81 893.7	104 399.0	132 256.5*	May
June	1 974.7	2 694.8	1 415.7*	5 328.3	4 363.9	10 974.2*	124 003.7	113 339.4	179 553.0*	June
July	982.1	1 735.9	2 076.4*	4 429.2	6 334.9	9 031.1*	117 944.0	117 296.3	159 319.3*	July
August	2 212.5	2 388.5	4 499.9*	3 320.7	4 712.1	7 793.2*	148 604.1	113 875.3	141 753.9*	August
September	1 224.2	3 072.6	7 233.1*	3 575.8	2 988.5	7 328.5*	141 566.2	144 535.7	187 846.2*	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	142 662.9		November
December	597.0	1 477.5		4 603.9	4 014.9		85 583.9	155 521.2		December
Total	12 257.4	17 776.7		41 280.5	46 663.4		1 060 206.7	1 136 521.1		Total
Jan.-Sept.	8 929.6	11 732.9	23 927.5*	27 761.2	35 055.9	59 700.7*	687 886.5	695 024.8	906 459.7*	Jan.-Sept.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	320.3	900.1	1 244.4*	106.1	122.8	209.9*	1 758.8	3 733.7	4 118.9*	January
February	680.8	359.6	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	791.7*	130.5	138.4	186.9*	610.4	3 667.4	4 353.3*	April
May	553.2	1 060.6	1 303.1*	138.8	142.9	272.4*	1 205.6	6 003.3	7 701.5*	May
June	689.2	550.8	787.6*	106.6	170.6	168.6*	2 031.4	6 537.2	7 018.1*	June
July	435.6	623.9	613.0*	105.6	165.7	188.9*	1 679.3	7 325.3	8 201.9*	July
August	441.3	769.2	1 155.2*	113.6	192.9	161.5*	3 776.8	6 173.9	5 807.6*	August
September	597.7	727.6	846.7*	180.6	238.4	179.3*	5 507.9	5 926.6	6 597.2*	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.-Sept.	4 979.5	5 759.6	8 307.9*	1 094.5	1 462.9	1 867.4*	18 693.5	46 325.6	51 078.6*	Jan.-Sept.

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

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	307.8	251.4	225.3*	1 464.3	997.9	1 121.5*	267.3	281.8	169.6*	January
February	290.8	248.6	325.2*	1 400.6	995.4	601.5*	276.2	306.6	245.9*	February
March	235.0	323.8	241.6*	1 307.6	1 028.2	723.1*	224.6	224.1	167.1*	March
April	199.0	272.1	196.4*	1 935.4	1 107.7	1 093.3*	281.5	307.6	324.8*	April
May	219.7	308.3	299.8*	1 240.5	1 122.7	1 253.8*	193.7	303.9	293.9*	May
June	179.6	213.8	303.5*	1 092.4	670.2	1 207.0*	296.7	455.1	413.3*	June
July	143.3	208.7	239.6*	1 064.4	951.7	1 228.7*	292.8	299.4	239.9*	July
August	210.2	377.4	195.3*	1 177.5	982.9	784.3*	253.4	328.9	410.2*	August
September	318.1	555.3	209.1*	1 034.3	1 013.3	800.2*	457.5	414.1	411.6*	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.-Sept.	2 103.5	2 759.4	2 235.8*	11 717.0	8 870.0	8 813.4*	2 543.7	2 921.5	2 676.3*	Jan.-Sept.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All Kinds 1 000 standards			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	446.4	286.5	341.0*	17.1	37.7	35.0*	9.6	14.0	13.0*	January
February	354.1	248.3	448.7*	9.2	17.3	11.8*	4.5	6.4	7.5*	February
March	289.8	247.9	275.1*	12.0	16.3	25.1*	4.6	6.8	7.2*	March
April	245.7	367.6	379.0*	17.7	25.6	16.7*	8.2	8.5	19.3*	April
May	184.8	651.0	250.7*	147.5	189.6	320.4*	28.5	34.7	52.9*	May
June	268.2	472.2	311.7*	206.6	377.7	530.7*	123.7	171.3	190.5*	June
July	367.9	489.0	88.3*	366.3	557.8	732.8*	128.3	215.6	187.4*	July
August	256.2	350.2	164.3*	310.8	456.5	753.9*	82.3	135.5	172.3*	August
September	364.4	357.3	232.2*	238.1	336.2	525.8*	85.1	113.2	124.1*	September
October	302.4	505.0		181.3	162.4		104.2	116.9		October
November	231.2	382.8		114.9	146.6		106.0	96.2		November
December	406.8	456.0		57.6	73.0		51.1	62.9		December
Total	3 717.9	4 793.8		1 679.1	2 396.7		736.1	982.0		Total
Jan.-Sept.	2 777.5	3 450.0	2 491.0*	1 325.3	2 014.7	2 952.2*	474.8	706.0	773.9*	Jan.-Sept.

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

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	8 236.5	6 498.2	8 224.6*	149.1	121.5	104.5*	393.8	526.6	377.5*	January
February	11 847.7	5 142.6	9 052.9*	231.0	127.3	114.7*	564.8	435.0	574.3*	February
March	6 501.3	7 512.7	10 000.6*	137.2	108.6	98.9*	414.5	597.4	429.6*	March
April	5 956.0	7 081.0	9 153.9*	216.7	121.8	96.8*	370.4	481.9	513.2*	April
May	4 510.0	6 763.9	8 922.5*	104.7	95.3	90.8*	356.6	400.7	507.7*	May
June	4 785.7	8 260.0	10 229.5*	206.3	111.6	102.2*	393.9	548.2	651.9*	June
July	3 606.6	7 037.6	8 460.4*	33.2	123.0	106.0*	288.0	403.5	602.8*	July
August	5 137.8	8 323.9	9 238.1*	86.2	108.3	92.1*	334.6	522.9	509.4*	August
September	6 293.8	9 353.2	10 079.9*	163.2	77.7	117.5*	444.2	553.0	437.4*	September
October	5 792.9	9 286.7		107.4	109.3		399.9	383.3		October
November	9 779.8	10 630.4		141.9	125.4		413.1	487.1		November
December	8 200.0	10 069.0		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.-Sept.	56 875.4	65 973.1	83 362.4*	1 327.6	995.1	923.5*	3 560.8	4 469.2	4 603.8*	Jan.-Sept.

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	15 192.5	15 701.6	13 920.6*	30 830.9	53 329.3	42 586.4*	19 277.8	15 314.1	17 378.6*	January
February	10 909.3	10 904.5	12 175.1*	48 686.4	35 648.2	46 185.9*	21 737.6	7 305.9	13 667.3*	February
March	7 309.4	14 660.5	10 789.1*	30 569.3	38 999.4	44 653.7*	9 660.2	13 791.1	17 247.2*	March
April	10 861.5	18 014.3	17 535.9*	39 056.3	42 533.7	47 679.3*	17 659.3	14 291.5	13 916.5*	April
May	20 820.3	16 846.0	19 125.2*	42 270.7	38 683.1	47 866.8*	15 613.9	14 385.9	19 860.4*	May
June	18 014.6	23 429.6	30 575.7*	47 605.5	51 049.7	55 018.3*	14 342.1	19 249.9	15 066.7*	June
July	14 658.3	16 472.1	20 634.1*	46 630.7	55 278.4	46 555.8*	17 388.3	19 439.3	15 725.6*	July
August	18 270.2	21 036.3	22 399.9*	47 295.0	51 453.7	52 172.3*	14 907.2	23 349.1	17 437.6*	August
September	12 802.8	21 101.7	18 368.3*	52 202.0	51 495.8	49 378.7*	14 334.7	20 610.1	13 932.5*	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.-Sept.	128 839.4	158 166.6	165 523.9*	385 146.8	418 471.3	432 097.2*	144 921.6	147 736.9	144 232.4*	Jan.-Sept.

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1932	1933	1934	1932	1933	1934	1932	1933	1934	
January	4 178.6	4 784.6	4 923.1*	20 006.9	22 719.7	25 448.8*	14 033.5	14 357.2	19 461.9*	January
February	6 244.7	4 919.8	4 641.9*	24 526.3	22 589.7	29 859.4*	18 150.4	15 692.5	22 724.4*	February
March	4 059.8	5 510.7	4 622.4*	18 838.5	27 128.8	29 211.7*	13 482.8	17 984.0	21 910.9*	March
April	5 626.4	4 240.5	5 203.5*	27 102.0	24 981.0	28 558.6*	20 935.1	18 368.2	21 273.2*	April
May	3 982.7	4 303.7	5 539.4*	22 392.0	24 188.3	28 441.8*	15 358.0	15 691.3	20 092.8*	May
June	4 526.7	4 734.3	5 719.8*	22 448.4	25 724.5	30 953.6*	15 353.1	18 400.2	22 894.2*	June
July	3 876.4	5 046.2	5 347.3*	24 687.9	25 585.5	27 090.1*	16 963.5	18 483.7	19 140.3*	July
August	4 905.3	4 819.8	5 262.4*	24 672.4	29 299.1	32 878.4*	16 634.3	21 575.9	24 351.8*	August
September	4 546.5	5 503.2	5 033.3*	25 753.6	28 812.7	29 988.8*	17 283.2	21 177.1	21 092.3*	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.-Sept.	41 947.1	43 862.8	46 293.1*	210 428.0	231 029.3	262 431.2*	148 193.9	161 730.1	192 941.8*	Jan.-Sept.

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)						Exports (F. O. B. Value)					
	January—September			Whole Year			January—September			Whole Year		
	1934	1933		1933	1932		1934	1933		1933	1932	
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%	%	
Europe:												
Belgium .....	142.8	4.1	3.3	3.2	2.8	206.6	4.6	5.3	5.0	5.3		
Denmark .....	115.7	3.4	3.8	3.6	3.3	168.1	3.7	2.7	2.7	2.7		
Estonia .....	22.4	0.6	0.7	0.8	1.1	23.8	0.5	0.4	0.4	1.0		
France .....	88.7	2.6	1.8	1.8	2.2	238.2	5.3	5.7	5.7	6.5		
Germany .....	742.6	21.6	27.0	27.6	29.1	418.4	9.3	9.4	9.9	8.3		
Great Britain .....	799.3	23.2	20.2	20.5	18.6	2 125.9	47.3	46.1	45.9	46.8		
Holland .....	126.0	3.7	3.7	3.5	4.3	228.0	5.1	4.7	5.0	3.5		
Italy .....	28.2	0.8	1.0	1.0	2.7	63.9	1.4	1.3	1.3	1.1		
Latvia .....	6.7	0.2	0.2	0.2	0.2	5.9	0.1	0.1	0.1	0.2		
Norway .....	56.3	1.6	2.1	2.3	1.8	31.7	0.7	0.8	0.7	0.5		
Poland (and Danzig) .....	95.2	2.8	3.2	3.3	2.8	5.2	0.1	0.2	0.1	0.2		
Russia .....	192.3	5.6	4.7	4.7	5.2	75.4	1.7	2.0	1.7	1.5		
Sweden .....	360.5	10.5	9.9	10.0	8.4	115.1	2.6	2.2	2.2	2.6		
Switzerland .....	33.9	1.0	0.6	0.6	0.6	15.2	0.3	0.1	0.2	0.1		
Spain .....	16.3	0.5	0.7	0.6	0.8	34.7	0.8	0.8	0.9	1.3		
Other European countries	84.3	2.4	1.0	1.1	1.7	55.4	1.2	0.6	0.6	0.7		
Total Europe	2 911.2	84.6	83.9	84.8	85.6	3 811.5	84.7	82.4	82.4	82.3		
Asia .....	41.5	1.2	0.9	0.9	0.6	99.6	2.2	2.4	2.4	2.5		
Africa .....	3.3	0.1	0.1	0.1	0.2	129.6	2.9	2.2	2.4	2.0		
United States .....	271.7	7.9	7.6	7.4	7.8	304.6	6.8	8.9	8.7	9.6		
Other States of North America .....	40.2	1.2	1.7	1.5	1.4	11.7	0.3	0.5	0.5	0.7		
South America .....	165.0	4.8	5.7	5.2	4.3	123.8	2.7	3.3	3.2	2.6		
Australia .....	8.1	0.2	0.1	0.1	0.1	17.2	0.4	0.3	0.4	0.3		
Grand Total	3 441.0	100.0	100.0	100.0	100.0	4 498.0	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.	Woolen articles	Cotton articles	Agricultural Requirements	
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	933	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934										1934
January	599	582	600	904	577	590	953	637	723	January
Jan.-Febr.	627	594	642	872	609	593	962	626	725	Jan.-Febr.
Jan.-March	637	592	657	891	619	583	987	621	736	Jan.-March
Jan.-April	633	589	646	836	658	578	1 005	623	724	Jan.-April
Jan.-May	642	586	666	889	657	572	1 014	626	721	Jan.-May
Jan.-June	643	583	652	948	661	567	996	631	716	Jan.-June
Jan.-July	638	575	651	930	652	566	983	629	734	Jan.-July
Jan.-Aug.	637	576	648	935	651	569	959	635	730	Jan.-Aug.
Jan.-Sept.	638	578	647	949	649	574	958	644	725	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	743	814	460	711	1 030	1 104	1 022	827	552	Jan.-April
Jan.-May	762	790	467	713	1 006	1 137	1 027	825	556	Jan.-May
Jan.-June	804	800	459	712	1 016	1 102	1 005	826	554	Jan.-June
Jan.-July	832	792	459	704	1 027	1 107	1 001	827	554	Jan.-July
Jan.-Aug.	847	785	470	695	1 029	1 106	987	831	553	Jan.-Aug.
Jan.-Sept.	854	775	483	693	1 031	1 108	987	832	553	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.-Sept.	Year
<b>I m p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	136.5	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	123.1	97.6	110.4	110.3	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	93.7	1932
1933	99.2	94.9	119.0	116.7	109.2	121.5	113.7	143.4	107.3	96.4	126.6	149.2	115.9	114.5	1933
1934	161.3	154.0	161.2	183.2	141.9	159.5	156.8	161.4	127.4					154.1	1934
<b>E x p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1930	245.5	188.6	205.0	197.3	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	132.2	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	126.6	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	134.5	1932
1933	301.7	217.1	249.9	203.1	116.3	151.5	152.2	138.6	138.7	153.9	205.4	207.9	165.8	159.7	1933
1934	291.8	267.7	281.6	246.6	148.5	172.7	146.0	157.4	137.1					174.0	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	133.4	222.6	258.9	March
April	278.8	335.8	298.6	227.4	220.6	239.9	267.7	April
May	286.7	302.7	277.7	220.7	219.2	249.7	258.7	May
June	266.6	271.4	234.9	203.0	210.3	230.1	258.4	June
July	258.8	291.5	243.2	202.6	227.3	234.1	241.0	July
August	302.8	299.9	257.1	200.4	241.0	246.1	272.7	August
September	318.7	293.3	250.7	204.4	227.4	241.2	253.0	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.-Sept.	2 541.4	2 568.0	2 248.2	1 767.9	1 814.0	2 016.5	2 242.9	Jan.-Sept.

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

## 31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	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	112	119	110	99	114	118	143	April
May	118	110	85	87	111	112	105	119	97	103	122	139	May
June	117	100	87	84	105	116	111	107	104	101	114	137	June
July	130	108	79	88	104	110	116	109	100	105	128	145	July
August	119	106	78	108	120	123	116	103	90	102	129	148	August
September	108	104	77	95	114	116	117	100	83	103	129	153	September
October	109	107	97	96	109		117	98	88	101	116		October
November	106	105	96	97	113		118	99	101	109	121		November
December	95	121	111	104	115		118	105	107	126	134		December
Whole year	114	105	86	90	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.

## 82. — 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	211	130 802	88	80 264	299	211 066	231	174 178	63	13 811	294	187 989	April
May	417	257 743	306	205 225	723	462 968	566	357 940	192	68 973	758	426 913	May
June	549	293 870	553	418 586	1 102	712 456	928	654 721	161	64 400	1 089	719 121	June
July	428	254 517	719	606 389	1 147	860 906	884	679 601	178	117 669	1 062	797 270	July
August	487	330 052	544	440 837	1 031	770 889	978	769 375	131	38 844	1 109	808 219	August
September	467	282 669	478	333 929	945	616 598	745	536 716	164	70 474	909	607 190	September
October													October
November													November
December													December
Jan.-Sept. 1933	2 979	1 884 555	2 849	2 242 185	5 828	4 126 740	4 868	3 641 902	912	392 024	5 780	4 033 926	Jan.-Sept. 1933
Jan.-Sept. 1934	2 887	1 688 078	2 284	1 817 335	5 171	3 505 413	4 290	3 176 325	924	302 193	5 214	3 478 518	Jan.-Sept. 1934

<sup>1)</sup> Of which 2 429 Finnish vessels and 3 399 foreign vessels.

<sup>2)</sup> " " 2 515 " " 2 205 " "

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Sept. 1934		Sailings <sup>1)</sup> Jan.-Sept. 1934		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Sept. 1934		Sailings <sup>1)</sup> Jan.-Sept. 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.....	6	24.4	1	4.6
Belgium.....	150	170.5	189	228.6	Africa.....	1	1.5	38	122.0
Danzig.....	99	77.7	11	21.6	United States	37	122.0	65	195.4
Denmark.....	748	557.5	527	196.5	Other States of America	21	54.6	18	47.5
Estonia.....	645	196.4	544	128.5	Australia....	1	2.7	8	16.8
France.....	55	32.7	214	232.2	<b>Total</b>	<b>66</b>	<b>205.2</b>	<b>130</b>	<b>386.3</b>
Germany.....	727	554.5	729	475.9	<b>Grand Total</b>	<b>5 828</b>	<b>4 126.7</b>	<b>5 780</b>	<b>4 033.9</b>
Great Britain..	591	669.3	1 254	1 264.9					
Holland.....	247	302.3	299	353.8					
Latvia.....	92	71.9	42	11.1					
Norway.....	165	81.9	108	28.7					
Russia.....	309	148.6	402	187.5					
Sweden.....	1 686	751.1	1 156	339.9					
Spain.....	14	16.2	28	30.1					
Other countries	234	234.3	147	137.3					
<b>Total Europe</b>	<b>5 762</b>	<b>3 921.5</b>	<b>5 650</b>	<b>3 647.6</b>	September 1934	3 896	2 473	4 701	3 104
					Jan.-Sept. 1934	56 345	40 738	54 482	38 931

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

## 84. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imburements) 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	1 122.7	49.9	57.2	63.9	57.7	61.4	72.0	59.2	55.5	56.7	March
April	686.8	722.3	965.5	50.0	44.1	55.5	56.6	57.0	66.1	51.9	51.4	52.0	April
May	749.6	928.2	1 126.2	46.2	49.5	55.9	55.3	61.0	68.5	57.0	60.0	61.5	May
June	822.8	988.7	1 184.3	50.3	55.8	62.2	62.7	66.8	78.7	66.6	61.7	65.7	June
July	782.0	920.1	1 163.4	47.1	56.7	61.0	59.0	67.9	76.6	55.2	52.1	54.3	July
August	696.5	890.9	1 122.4	42.4	51.8	57.7	58.4	65.5	72.5	52.5	51.3	55.7	August
September	674.4	844.2		42.4	50.0		53.7	59.5		59.4	57.9		September
October	704.5	788.3		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
<b>Total</b>	<b>8 762.2</b>	<b>10 370.0</b>		<b>554.2</b>	<b>595.8</b>		<b>677.1</b>	<b>725.8</b>		<b>682.1</b>	<b>655.0</b>		<b>Total</b>
Jan.-Aug.	5 942.3	6 932.3	8 888.8	379.5	404.8	468.8	456.2	482.5	563.2	445.4	429.0	446.0	Jan.-Aug.

According to Finnish State Railways' Preliminary Monthly Statistics. The monthly figures do not exactly correspond to the adjusted figures of the yearly statistics.

## 35. — COST OF LIVING INDEX.

Month	Details							Total All Kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 039	—	1931
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1932 September	891	979	1 252	868	1 516	1 175	1 982	1 015	— 5	1932 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 January	894	972	1 252	898	1 334	1 175	1 904	1 011	— 10	1933 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 January	853	960	1 132	900	1 333	1 175	2 010	974	— 17	1934 January
February	843	960	1 132	896	1 333	1 175	2 010	967	— 7	February
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	— 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	— 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	— 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September

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

## 36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade											Total index for imported goods			Total index for exported goods			Month	
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933	1934	1932	1933		1934
Jan.	94	90	90	78	73	72	94	92	94	101	95	93	95	87	85	81	71	81	Jan.
Febr.	93	89	90	78	74	72	95	92	93	98	94	93	91	86	86	77	71	82	Febr.
March	92	89	90	77	72	75	95	91	93	94	93	93	87	85	85	75	71	82	March
April	89	88	89	73	71	73	94	91	93	91	92	92	82	84	83	71	71	82	April
May	88	88	89	72	73	72	93	91	93	90	92	92	81	85	84	71	75	81	May
June	87	89	89	71	75	71	93	91	93	88	93	91	81	86	85	69	77	81	June
July	89	90	89	73	75	72	93	92	93	92	93	91	87	86	85	72	77	81	July
Aug.	89	90	90	72	75	73	93	93	94	93	93	93	89	87	87	70	80	81	Aug.
Sept.	90	90	90	72	74	74	93	93	94	94	93	94	90	86	87	70	83	79	Sept.
Oct.	90	90		72	74		93	93		94	92		89	85		69	83		Oct.
Nov.	91	90		74	73		93	94		95	92		91	84		70	83		Nov.
Dec.	90	89		72	73		93	94		96	92		89	84		72	82		Dec.
Whole year	90	89		74	74		94	92		94	93		88	85		72	77		Whole year

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

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

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemical	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Local Indus- tries	Exporting Indus- tries	
1933												1933
Jan.-Mch.	84.7	96.4	87.5	81.4	100.7	76.9	81.1	76.6	80.7	81.8	80.2	Jan.-Mch.
Apl.-June	84.4	86.4	71.7	79.5	80.8	80.9	67.3	76.3	80.6	81.0	80.7	Apl.-June
July-Sept.	83.1	67.6	70.0	93.5	71.1	98.9	76.7	81.0	84.8	90.6	83.3	July-Sept.
Oct.-Dec.	91.2	79.5	83.4	81.4	87.9	91.3	85.0	62.7	78.1	86.3	71.9	Oct.-Dec.
1934												1934
Jan.-Mch.	91.1	118.2	100.2	85.6	86.3	96.3	83.0	79.4	88.9	95.3	82.7	Jan.-Mch.
Apl.-June	101.7	105.0	89.6	85.9	78.9	111.9	72.1	91.8	97.0	102.5	91.8	Apl.-June
July-Sept.	101.3	77.5	74.0	90.3	85.5	122.3	83.9	93.2	98.1	107.5	93.9	July-Sept.
Oct.-Dec.												Oct.-Dec.

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

## 38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Communal Labour Exchanges <sup>1)</sup>						Registered at the Unemployment Boards <sup>2)</sup>				End of Month
	1929	1930	1931	1932	1933	1934	1933		1934		
	Total						Total	of whom engaged in Relief Work	Total	of whom engaged in Relief Work	
January	4 731	12 751	11 706	20 944	23 178	20 109	76 862	33 771	43 172	19 156	January
February	4 155	10 784	11 557	18 856	20 731	17 510	69 386	31 956	42 913	20 731	February
March	3 190	10 062	11 491	17 699	19 083	14 026	64 300	31 142	39 723	19 729	March
April	3 045	7 274	11 584	16 885	17 732	9 942	53 386	27 006	32 178	19 033	April
May	1 280	4 666	7 342	13 189	13 082	5 996	42 402	24 973	23 695	15 626	May
June	1 157	3 553	6 320	12 709	11 479	5 946	27 384	15 407	15 979	9 921	June
July	1 284	4 026	6 790	13 278	13 437	5 691	19 660	9 090	10 988	5 680	July
August	1 859	5 288	9 160	16 966	15 269	6 064	22 646	8 882	11 041	4 529	August
September	2 711	7 157	12 176	18 563	17 134	6 833	31 306	12 483	12 420	5 732	September
October	5 637	10 279	14 824	19 908	17 752		42 151	17 165			October
November	9 495	10 740	18 095	21 690	19 729		45 362	18 612			November
December	8 517	9 336	17 223	20 289	17 062		41 026	17 048			December

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

## 39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1933										1933
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	2	4	226	—	—	—	2	4	226	December
1934										1934
January	1	1	271	1	3	200	2	4	471	January
February	1	1	258	—	—	—	1	1	258	February
March	6	9	260	—	—	—	6	9	260	March
April	10	40	1 110	4	7	224	14	47	1 334	April
May	13	.	2 563	3	29	670	16	.	3 233	May
June	5	.	548	4	.	1 224	9	.	1 772	June
July	2	6	32	4	.	796	6	.	828	July
August	1	11	50	3	.	658	4	.	708	August
September	1	1	80	2	12	108	3	13	188	September

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

## 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, 6.8 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.8 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° and + 18° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

### 3. POPULATION.

NUMBER OF INHABITANTS (1932): 3.7 millions (of whom 0.3 million emigrants), Sweden (1932) 6.2, Switzerland (1931) 4.1, Denmark (1931) 3.8 and Norway (1931) 2.8 millions.

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

DISTRIBUTION (1932): 80.5 % 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 0.9 % are illiterate. There are three universities founded in 1640, 1917 and 1920.

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

### 4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1932): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.3—10 hectares 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: 51.3 % hay, 19.2 % oats, 9.2 % rye, 5.3 % barley, 3.2 % potatoes, 11.8 % other. The number of dairies in 1932 amounted to 636.

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

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

LENGTH OF RAILWAYS (1933): 5,574 km, of which 5,319 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 penniä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 <sup>11</sup>/<sub>16</sub> grammes of fine gold. Since October 12th, 1931, the redemption of bank notes in 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 1,621.3, stamp duty 171.3, charges 85.7, interest and dividends 145.1 and capital revenue 427.9. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

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

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

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

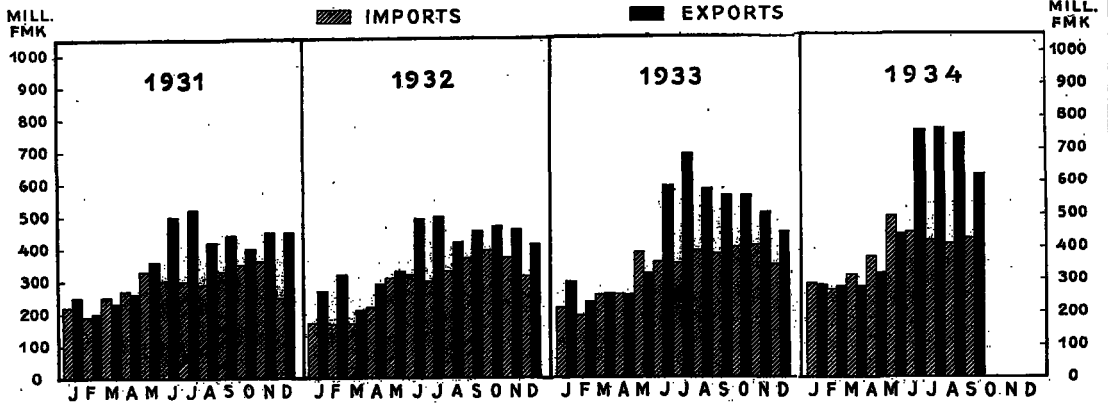
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

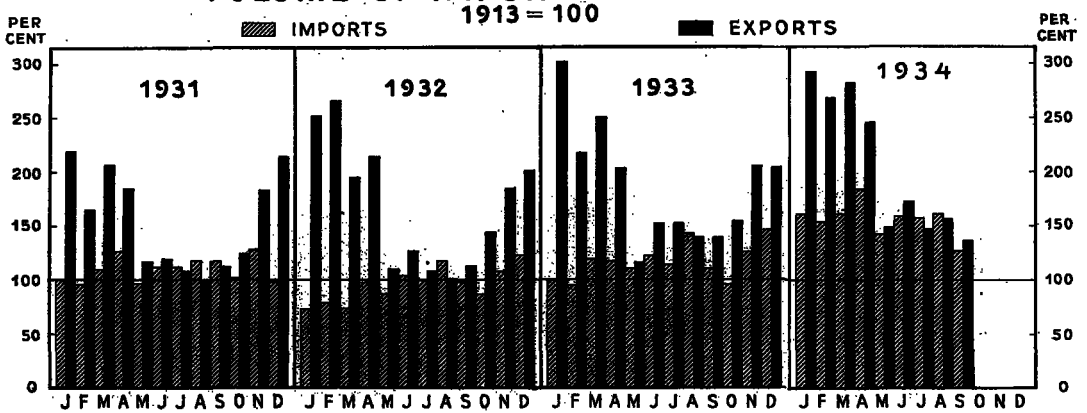




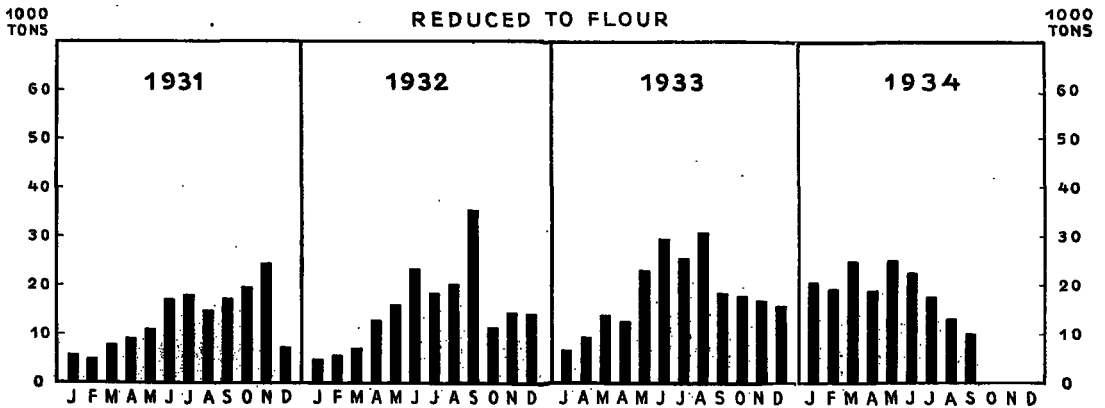
### VALUE OF IMPORTS AND EXPORTS



### VOLUME OF IMPORTS AND EXPORTS

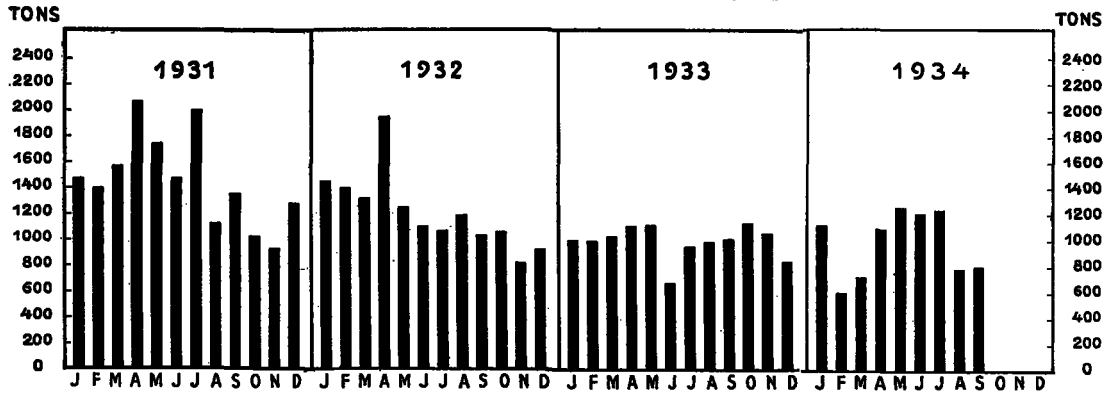


### IMPORTS OF CEREALS AND CEREAL PRODUCTS

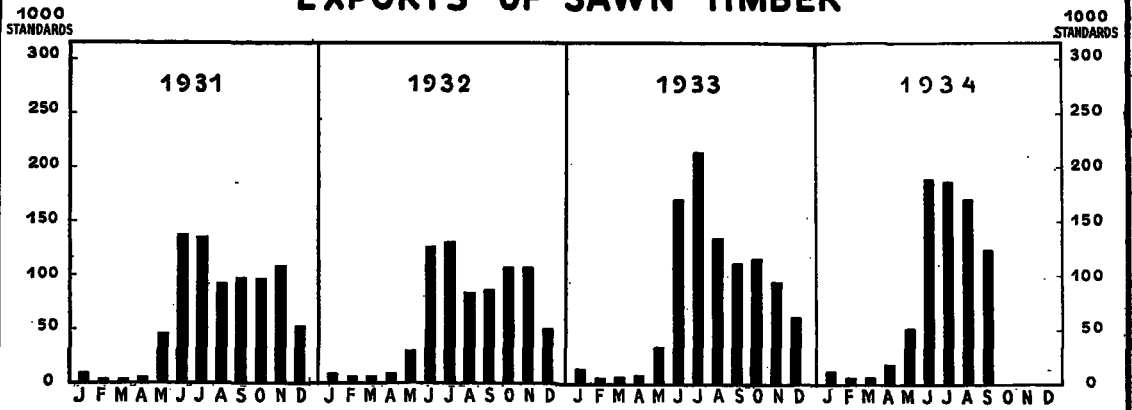




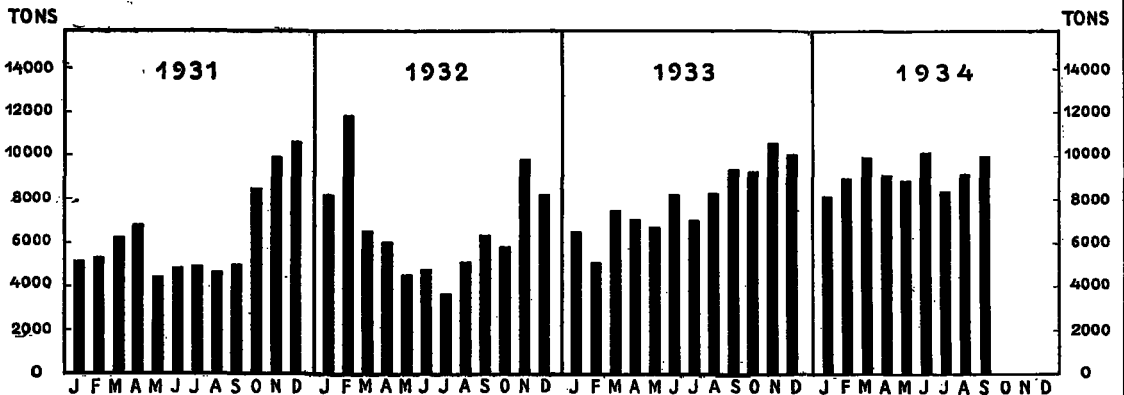
### EXPORTS OF BUTTER



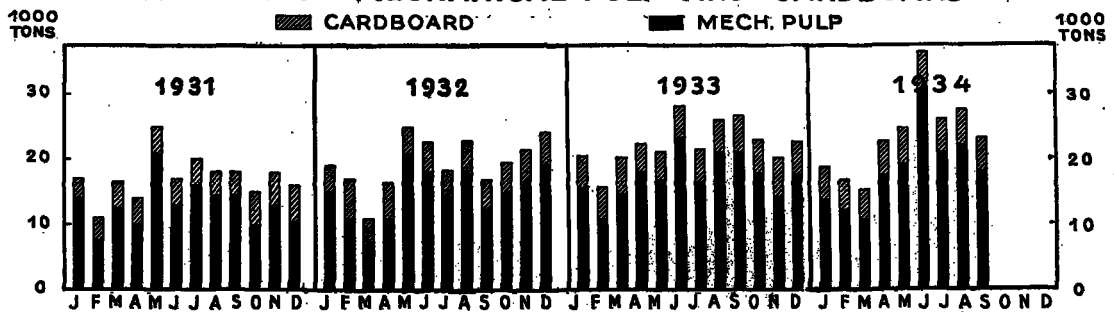
### EXPORTS OF SAWN TIMBER



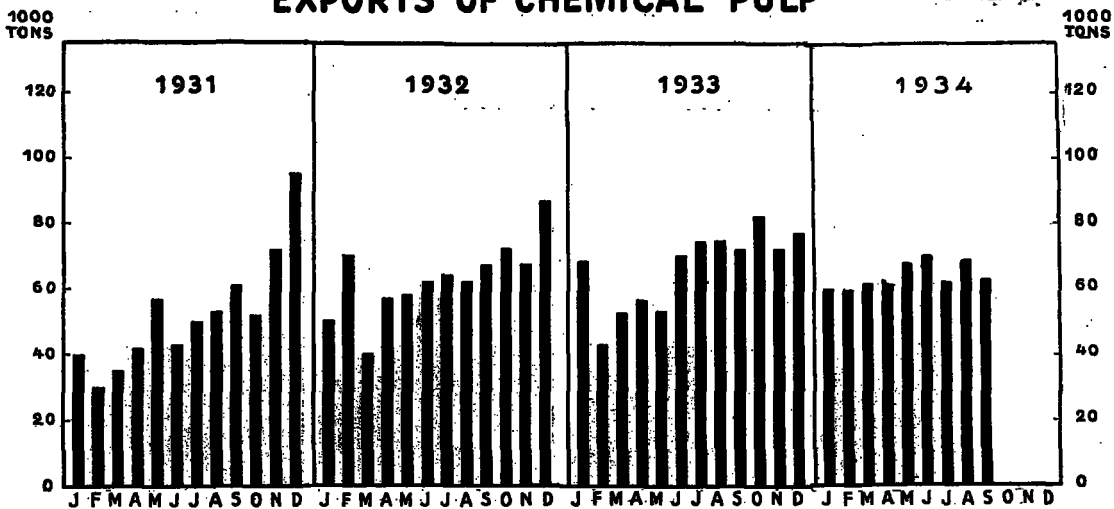
### EXPORTS OF PLYWOOD



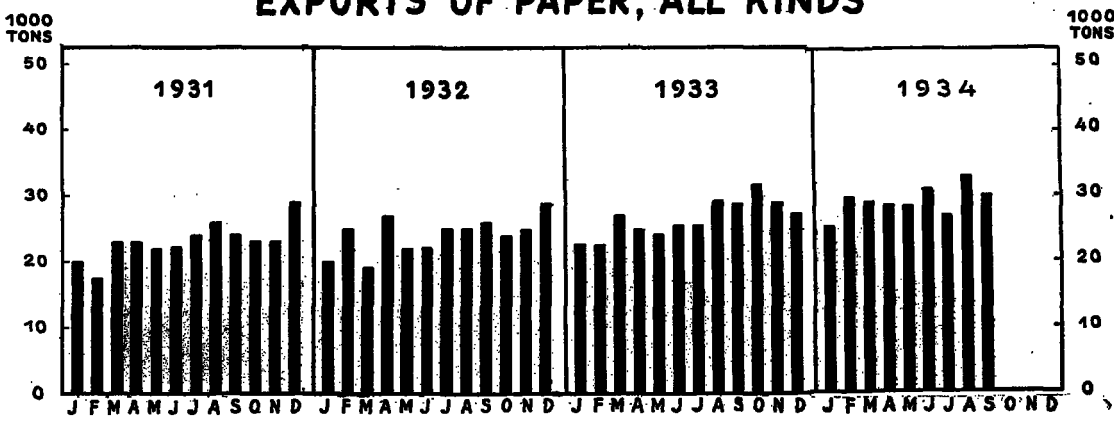
### EXPORTS OF MECHANICAL PULP AND CARDBOARD



### EXPORTS OF CHEMICAL PULP



### EXPORTS OF PAPER, ALL KINDS



# THE FINNISH POSTS AND TELEGRAPHS.

BY

G. E. F. ALBRECHT,  
FINNISH POSTMASTER-GENERAL.

## INTRODUCTION.

The Finnish postal service dates from 1638, and a telegraph service has existed in the country since 1856. The latter institution belonged to the Russian State up to 1918, when, as Finland had become an independent state, it was converted into a Finnish State department. Its organisation then remained on a temporary footing for some years until in 1927 it was incorporated with the postal service in a joint Post and Telegraph Office.

Postal facilities in Finland, in so far as letters are concerned, are a State monopoly, and the Finnish postal service has carried on every kind of mail-work generally associated with a post office, viz., the forwarding of ordinary, registered and insured letters, postal orders, parcels and newspapers and even the carriage of passengers. The duties of the Finnish postal service also include the sale of Inland Revenue stamps and tickets for use in the case of entertainments liable to Entertainment Tax, and the collection of claims. Moreover the officials of the Post Office also serve the Post Office Savings Bank.

The temporary telegraph service was entrusted with the working not only of the telegraph system but also of the State telephones, and later with the wireless telegraph and telephone system as well as broadcasting.

All the duties enumerated above in connection with the postal service and temporary telegraph service were handed over to the joint Post and Telegraph Office. In this connection, however, we propose to deal briefly only with actual mail traffic, telegraph service and State telephone

service, and with the financial results of the Posts and Telegraphs especially as shown by the Finance Accounts for 1933.

## POSTAL SERVICE.

The postal service consists of permanent offices, such as actual post offices, branch offices, and stations for receiving and distributing the mails, and movable offices, such as the mail-coaches and compartments on trains.

In former times permanent offices were confined to the most important centres of traffic and population. Even as late as 1877 their number was still below a hundred. It is only since the beginning of the present century that a more rapid rise can be observed every year in the number of offices. At present there are post offices in practically every corner of the country. For an inhabitant of a remote area anxious to get into contact with the outside world a post office used to represent very much what a lighthouse means to a seafarer. The size of the area and the number of inhabitants that such "lighthouses" were intended to serve will be seen from the following table, which deals with the period since 1900.

Year.	Permanent offices.	Per permanent office.	
		Sq. kms.	Inhabitants.
1900 .....	974	375.3	2,745
1910 .....	2,019	181.1	1,515
1920 .....	2,525	149.5	1,321
1930 .....	3,048	127.4	1,192
1933 .....	3,184	121.9	1,169

At the beginning of this century the number of movable offices was 42; in 1910 there were 60, compared to 100 in 1920 and 146 in 1933.

The carriage of mails was formerly done by road and water only; in the former case by post-horses, on horseback or on foot, in the latter by sailing or rowing boats. When railways were built in Finland, the mails also began to be forwarded by train, and with the advent of steamship traffic by steamer. When the motor car had taken possession of the roads, this means of transport was pressed into the service of the mails by the establishment in recent years of several motor-bus routes run by the Posts and Telegraphs themselves. The number of such routes was 51 in 1933, and their aggregate length 6,554 kms, served by 81 cars. Mails have also been carried by private motor services. As already mentioned, passengers, too, are carried by the mail services, as is the case in most other countries. Passenger-traffic on the post-office motor-bus routes has, indeed, become fairly lively. In 1933 the number of passengers carried amounted to 436,849.

Since 1924 the foreign mails have also been conveyed by air, in passenger planes. The routes on which air mail has been carried are the Helsinki (Helsingfors)—Tallinn, Helsinki—Stockholm and Helsinki—Turku (Åbo)—Stockholm routes. Within Finland there have been no air-mail services up to the present, nor are there any regular passenger services.

The next table shows the growth in the mileage over which mails have been carried since 1890, grouped according to the means of transport.

Year.	Road mail.	Railway mail.	Steamship mail.	Air mail.	Total.
Millions of kilometres.					
1890	2.4	2.1	0.9	—	5.4
1900	5.5	4.3	2.6	—	12.4
1910	11.3	5.6	2.6	—	19.5
1920	12.7	5.7	1.9	—	20.3
1930	15.9	9.2	3.1	0.2	28.4
1933	18.3	9.5	3.0	0.2	31.0

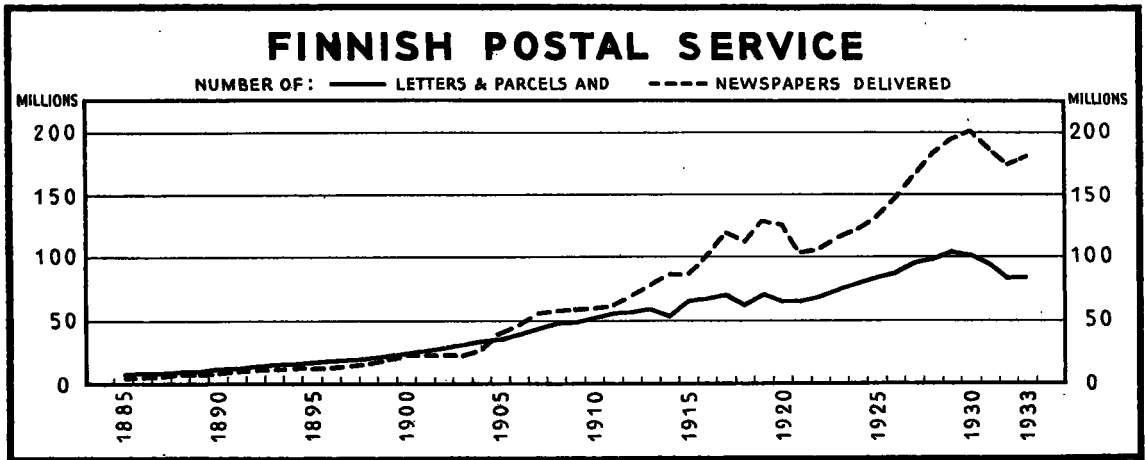
The mails carried by road increased rapidly compared with the other forms of transport during the first decade of the present century. And during the past few years, when motor-buses have been used, the road mileage has grown at an increasing pace. Railway mails show the

largest increase in 1930, after the completion of several new railways. The mileage covered by steamship mails has tended to decline at times. The decrease was especially large during the war. In 1915, for instance, the distance over which mails were conveyed by sea was only 1.5 million kms, or 1.1 million kms less than five years before. Since then steamship mails have gradually recovered their former mileage. The air-mail mileage increased steadily since the opening year 1924 up to 1929, when the total distance covered was 217,776 kms, the highest figure so far. The following year was quieter in this respect, and the next year still more so — the economic depression having affected air-mail traffic. In 1932 a revival set in, and in 1933 the total distance was 208,605 kms.

The quantity of mails carried has increased with the growth in the number of post offices and the extension of the whole post-office system. As recently as the last quarter of the 19th century the volume of the mails was very small. In 1876 the mails consisted of only 2.9 million items, of which 0.1 million were newspapers or periodicals. Compared with these figures the 1890's already show a considerable advance, to say nothing of the powerful growth during the present century shown in the following table.

Year.	Ordinary and registered letters & parcels.	Insured letters & parcels.	Postal orders.	News-papers.	Total.
Millions of items.					
1900:					
Inland ..	14.0	0.3	0.1	19.8	34.2
Foreign:					
outward	3.9	0.04	0.01	0.8	4.8
inward	4.6	0.06	0.01	1.3	5.9
Total ...	22.5	0.4	0.1	21.9	44.9
1933:					
Inland ..	67.3	0.5	1.7	178.6	248.1
Foreign:					
outward	5.4	0.01	0.02	0.4	5.8
inward	9.4	0.02	0.03	1.3	10.8
Total ...	82.1	0.5	1.8	180.3	264.7

If the mails carried in 1933 are compared to those in 1900, the increase is distributed as follows among the groups mentioned above: ordinary and registered letters and parcels 265 per cent, insured letters and parcels 25 per cent,



postal orders 1,700 per cent, newspapers 723 per cent, and the aggregate increase in all categories 490 per cent. The Great War, the War of Liberation in Finland and the world depression all occurred between 1900 and 1933 and tended in turn to prevent the steady growth of the volume of the mails. The resulting fluctuations between 1900 and 1933 can be seen in the above diagram.

The countries to which the greatest quantities of mails were despatched in 1931 were the following:

	Millions of items.
Germany .....	1.3
Sweden .....	1.0
United States .....	1.0
Great Britain .....	0.6
Canada .....	0.4
Denmark .....	0.3
Norway .....	0.2
France .....	0.2
Estonia .....	0.2

The exchange of postal orders was liveliest in 1933 between Finland and the United States, Sweden, Germany, Canada and Great Britain.

#### TELEGRAPH TRAFFIC.

During the first year of its existence as a Finnish State department, the temporary telegraph service was forced to function for several months under abnormal conditions due to the Great War, and suffered considerable

losses. Communications with other countries were at first restricted. At the beginning of 1918 the despatch of telegrams to some countries was forbidden altogether, and even in the latter half of the year their despatch in some cases was a highly uncertain matter, but in the following year regular communication was established with the outside world, with the exception of Russia, with which a general exchange of telegrams was not started until 1922.

Inland telegrams can also be sent by means of the State railways and the private railways.

*The length of the telegraph-lines* worked by the Post and Telegraph Office at the end of 1933 was 3,605 line-kilometres, of which 3,434 kms consisted of overhead lines, 15 kms of underground lines and 156 kms of submarine lines. The total Finnish telegraph system extended for 33,760 wire-kilometres, of which the Post and Telegraph Office had charge of 6,959 kms of overhead wires, 364 kms of underground wires, 261 kms of submarine wires and 16,775 kms of artificial wires, or altogether 24,359 kms of wires; the State Railways had charge of 9,295 kms of wires and the private railways of 106 kms. Between 1919 and 1933 the length of the wires had nearly doubled.

*The number of telegrams* has also increased very much since 1919, but during the past few years a considerable decline, obviously caused by the economic depression, has been evident.

The most recent development is shown in the table below, which gives the number of paid-for telegrams despatched through the Finnish Posts and Telegraphs.

Year.	Inland telegrams.	Foreign telegrams: Outward. Inward. (000's omitted)	Transit telegrams.	Total.
1929 ....	418	430	417	1,662
1930 ....	353	375	365	1,501
1931 ....	252	345	346	1,328
1932 ....	229	301	304	1,174
1933 ....	221	302	314	1,165

On the telegraph-lines of the State railways the total number in 1933 of telegrams paid for was 52,313.

The foreign telegrams exchanged in 1933 were divided among the various countries as follows:

	Number.	Percentage of total exchange.
Great Britain .....	175,853	28.1
Germany .....	142,668	22.8
Sweden .....	76,754	12.3
Denmark .....	38,468	6.1
France .....	25,353	4.1
Norway .....	18,038	2.9
Other European countries ..	113,962	18.2
Countries outside Europe ..	34,582	5.5

### TELEPHONE TRAFFIC.

Before 1918, when the temporary Telegraph Service was started, the State telephone system was practically non-existent. For the greater part the telephone service in the country was run by private enterprise. (See also Bulletin No. 6, 1926.)

The total length of the State telephone system in 1918 was 1,497 kms of overhead lines and 88 kms of cables, or altogether 1,585 kms of lines. Since then lines have been added every year, and by the end of 1933 the State telephone system consisted of 6,294 kms of overhead lines, 67 kms of underground and 216 kms of submarine lines, altogether 6,577 kms of lines, containing nearly 58,000 kms of wires. The number of local networks in the State telephone system was 109 at the end of 1933.

The number of calls, in contrast to the telegraph system, has increased steadily every year. An idea of the development is given by the following table.

Year.	Millions of calls.	Millions of time-units.
1928 .....	1.5	2.4
1929 .....	2.2	3.7
1930 .....	2.9	4.7
1931 .....	3.4	5.6
1932 .....	3.5	5.8
1933 .....	3.8	6.3

Although the rate of increase is smaller for the two last years than for 1929—1931, the use of the telephone has nevertheless increased from year to year.

In 1933 telephone calls could be put through to nearly all countries, European and extra-European. The next table shows the countries with which the largest number of calls were exchanged.

	Incoming calls.	Outgoing calls.	Total.
	Minutes.		
Sweden .....	203,324	185,238	388,562
Estonia .....	103,301	95,263	198,564
Germany .....	32,970	33,697	66,667
Denmark .....	16,723	15,219	31,942
Russia .....	22,569	8,760	31,329
Great Britain ....	11,544	8,043	19,587

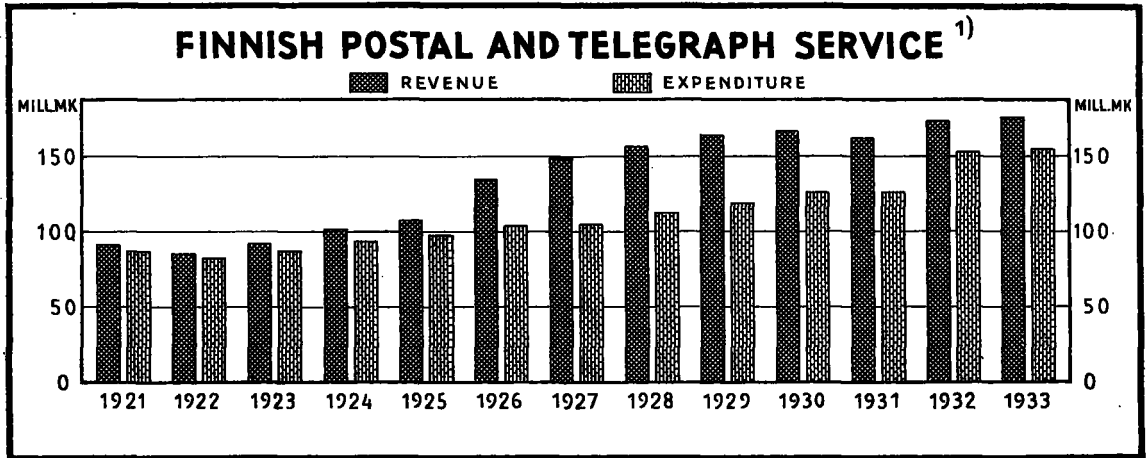
The aggregate number of minutes comprised by calls between Finland and other countries in 1933 was 791,820, of which 418,137 were incoming and 373,683 outgoing calls.

### FINANCES.

The amalgamation of the Postal Service and the temporary Telegraph Service was due above all to financial considerations which proved the advantages of such a measure for both services. The following table shows the financial results attained by the joint service during 1928—1933.

Year.	Revenue. Mill. mks.	Expenditure. Mill. mks.	Surplus. Mill. mks.
1928 .....	156.4	112.4	44.0
1929 .....	164.0	119.1	44.9
1930 .....	166.3	126.0	40.3
1931 .....	162.4	126.4	36.0
1932 .....	173.2	152.6	20.6
1933 .....	175.7	154.1	21.6

The chief sources of revenue of the Posts and Telegraphs are: 1) postal charges, charges for forwarding newspapers, postage fees for foreign parcels, postal orders, etc.; 2) telegraph fees; 3) fees for telephone calls, and 4) revenue from



motorbus traffic. The revenue from these four main sources amounted to the following sums in 1933:

	Mill. mks.
Postal fees .....	130.4
Telegraph fees .....	14.0
Telephone call fees .....	25.3
Motor-bus traffic receipts .....	6.0

As the total revenue was 175.7 mill. mks in 1933, the share of postal fees was consequently 74.2 per cent, of telegraph fees 8.0 per cent, of telephone call fees 14.4 per cent, and of motor-bus traffic receipts 3.4 per cent.

As already shown a surplus of over 40 mill. mks a year was obtained for the period 1928—1930. In 1931 the surplus was smaller owing to reduced revenue in that year. The next two years the revenue was over 10 mill. mks higher than in 1931, but as expenditure increased by over 20 mill. mks, the surplus was smaller than in the preceding years. The considerable increase in expenditure since 1932 is due mainly to certain alterations in the accountancy of the Posts and Telegraphs in regard to expenditure. Since 1932 pensions, depreciation, interest on working capital and compensation for the carriage of mails and the cost of conveying mail-coaches on the State Railways have been included in the expenditure. In 1932 these items totalled 26.1 mill. mks, and in 1933 they

amounted to 26.4 mill. mks. The surplus for 1933 amounted to 21.6 mill. mks, corresponding to 14.4 per cent of the capital value. On the other hand, it should be noted that the Posts and Telegraphs are not allowed to include among their revenue any compensation for the conveyance of official mails free of charge, a circumstance that represents a considerable annual loss of revenue, this also applying to compensation for the sale of Inland Revenue stamps and Entertainment Tax tickets, the collection and booking of licences for wireless sets and the saving resulting from the temporary reduction of salaries in the service. The additional revenue, if these items were to be credited to the Posts and Telegraphs, would have been altogether 52.9 mill. mks in 1933. The addition of this sum to the actual net surplus in that year, viz., 21.6 mill. mks, would bring the surplus of the Posts and Telegraphs in 1933 up to 74.5 mill. mks, which works out at 49.8 per cent of the capital value.

Further, as regards the results achieved in 1933 by the various branches of the Posts and Telegraphs, it might be added that the Postal Service yielded a surplus of 12.9 mill. mks or 21.1 per cent on the capital invested in premises, mail-coaches and motor-buses; the Telegraph Service 0.1 mill. mks or 1.3 per cent on the capital invested in premises and apparatus; and

<sup>1)</sup> For the years 1921—1926 incl., the Post Office and the temporary Telegraph Office, of course, kept separate Finance Accounts, but in the calculations for this diagram their accounts have been combined for this period too.

the Telephone Service 8.6 mill. mks or 11 per cent on the capital invested in premises and apparatus.

### CONCLUSION.

It will be seen from the above account that the Posts and Telegraphs have yielded com-

paratively good financial results in general. Institutions like these should not, however, in the final resort, be judged by the profits they yield, for they should not be regarded as business enterprises of the State providing revenue, but as public services which would have to be maintained in any case, even if they had to be run at a loss.

## ITEMS.

**Clearing agreement with Germany.** After prolonged negotiations a new clearing agreement was arrived at between Finland and Germany in the beginning of October. The principle underlying the agreement is that all payments in foreign trade between Germany and Finland should be made in Germany exclusively through the Reichsbank and in Finland exclusively through the Bank of Finland. For this purpose the exchange of payments is restricted to payments in Reichsmarks and Finnish marks. Payments in other currencies are not valid. Debtors who have to pay for Finnish goods imported into Germany, must pay the amounts due into the German Reichsbank. Provided the agreement is made in Finnish marks, the debtor is bound to pay the equivalent in Reichsmarks calculated at the latest average rate of exchange on the Stock Exchange in Berlin. The amounts paid in are converted into Finnish marks by the Reichsbank at the latest average rate of exchange and the Bank of Finland is duly advised. The corresponding method applies in the main to payments for German goods imported into Finland, the latest selling rate of exchange quoted by the Bank of Finland being, however, used for conversion purposes. The payment liabilities

proceeding out of Germany's exports to Finland are carried out by the German Reichsbank, when the Finnish debtor has paid the amount due into the Bank of Finland and the German Reichsbank has received advice. The same applies in the opposite direction to payments proceeding out of Finland's exports to Germany in accordance with the sums, paid in by German debtors, that are available at any given date on the German—Finnish clearing account in Helsinki (Helsingfors). The parties to the agreement are to make a further agreement as to the extent, to which the sums paid in by Finnish debtors to the Bank of Finland in settlement for German goods are to be placed at the free disposal of the German Reichsbank, and as to the extent, to which they should be transferred to a special account kept by the Bank of Finland for clearing purposes.

The agreement, detailed stipulations for which have been issued by the Finnish Government, came into force on October 10th and is intended to remain in force up to the end of May, 1935, but both parties have reserved the right of cancelling it subject to 14 days' notice.



**New State loan.** In the middle of October an agreement was concluded in Sweden concerning the issue of a new bond loan on behalf of the Finnish State. The amount of the loan is 15 million Swedish crowns and the nominal rate of interest is  $4\frac{1}{2}$  per cent. The loan is to be redeemed by means of fixed annuities in the course of ten years. It is being issued by a Swedish syndicate with Stockholms Enskilda Bank at its head and the bonds are being offered in the market at a price of  $99\frac{1}{2}$  per cent. The loan met with a good reception both in the Swedish press and among investors. When the subscription lists for the first half of the bond loan were opened, it was oversubscribed ten times within 20 minutes; the other half was taken over by the banks themselves.

The proceeds of the loan are to be employed in connection with the conversion of some dollar loans at high rates of interest, for which the right of conversion has already come into force.

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**New internal bond loans.** Agreements have been concluded recently for issuing two new internal bond loans. *Yhtyneet Paperitehtaat Oy.* has arranged with the Bank of Finland, Kansallis-Osake-Pankki and Helsingfors Aktiebank to issue a bond loan of 50 million marks. The loan is for 20 years and the rate of interest is  $5\frac{1}{2}$  per cent. Redemption is to be made by means of drawing, beginning in 1935.

*A. Ahlström Oy.* has negotiated a bond loan of 50 million marks at a nominal rate of 5 per cent interest. The bonds have been subscribed by the Bank of Finland and A/B Nordiska Föreningsbanken.

\*

**Municipal finance.** The general improvement in economic conditions has now begun to affect the municipal finances. The taxable income of the town population is estimated at 4,978.4 mil-

lion marks compared with 4,970.2 millions for the previous year. As the amount to be collected in taxes has decreased from 489.7 to 466.4 million marks, the amount to be collected per taxation unit is Fmk. 9:37 against 9:35 for the previous year. The position is, of course, not uniform in the different towns, but these figures indicate that the pit of depression has been passed.

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**Tourist traffic.** Tourist traffic in Finland has been larger this year than in any previous year. The total number of foreign travellers arriving from abroad during January—August amounted to 46,800 against 33,900 last year and 30,300 in 1932. In August alone the number of foreigners arriving in Finland was about 13,600 against 8,700 last year, though these figures do not include only tourists, but also other travellers. Of actual tourists, whose number is stated to be 8,600 against 6,400 last year, the majority were Swedes, about 2,700, Englishmen, about 2,300, and Americans, close on 800.

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**Floating exhibition.** An exhibition of Finnish articles of export to be shown in various ports has been arranged on board the Finnish training ship "Suomen Joutsen". Owing to the confined space the exhibition has had to be limited and will not be open to the public, but only to business people specially invited. The exhibition consists of articles made of wood, cardboard, paper, paper articles, cheese, preserved milk and other tinned goods, motors, separators, electric cookers, agricultural implements and other metal work, arms etc., glass and pottery, leather goods, athletic goods etc. — "Suomen Joutsen" will start very shortly on a long voyage, which includes the Near East.

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