



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

As we pointed out in our last monthly review, the slightly tighter tendency of our money market in May was only of a temporary nature. Foreign trade in June moved in our favour and its influence on the money market created a credit position that was unusually easy in regard to Finnish conditions. While the demand for capital occasioned by the redemption of some foreign loans and credits could be satisfied with facility, the foreign payment position of the country improved at the same time, in addition to which there was an ample supply of short-term money in the country.

Deposits in the *Joint Stock banks* increased during June by altogether 268.8 million marks, of which 160.9 millions referred to short-term accounts and 107.9 millions to actual deposits. In the latter case the increase, which amounted to approximately the same amount or 108.3 million marks last year, may be ascribed to the half-yearly interest; in the former case there was a temporary accumulation of short-term money, especially of payments received for exports. This substantial increase, which raised the total amount of deposits to 7,928.0 million marks at the end of June, proved the cause of the unusual circumstance that the deposits of the *Joint Stock banks* exceeded their credits, as the credits granted by them amounted in all to 7,766.1 million marks in comparison with 7,751.6 millions at the end

of the previous month. Although, therefore, credits are only growing slowly in comparison with the unutilised credit capacity, they nevertheless increased by 126.5 million marks during the last six months in contrast to the gradual reduction that still continued last year. — It will be seen, how easy the position of the money market actually is at the moment, from the fact that one of the big banks was able last month to increase its holding of foreign bonds by an amount equivalent to over 200 million Finnish marks in connection with the conversion transactions undertaken by the *Industrial Mortgage Bank of Finland*.

The *position of the Joint Stock banks towards foreign countries* was marked by the favourable balance of trade. The indebtedness remained almost unchanged, foreign balances having risen, so that the net credit balances of the *Joint Stock banks* increased in June by 62.0 million marks.

As regards the *Bank of Finland* the financial operations already referred to created a demand for foreign exchange, which resulted in the *Bank of Finland's* reserve of foreign currency falling off slightly in spite of the influx of foreign currency for exports, i. e., from 984.9 million marks at the end of May to 933.9 millions at the end of June; in the preceding years, however, the reserve of foreign currency, excluding credit abroad, amounted to much smaller sums at the same date, e. g., in 1933 to 571.2 and in 1932 to 358.9 million marks.

Notwithstanding this the note reserve increased in June by 60.1 million marks, for, though the notes in circulation were only slightly reduced from 1,243.8 to 1,234.3 million marks, the Bank's other liabilities payable on demand fell off very much, and the proportion of the note cover reached 77.76 per cent in comparison with 67.39 and 58.60 at the end of the half-year in the two previous years. — The first fortnight in July brought about no change worth mentioning in the position of the Bank of Finland. The reserve of foreign currency remained more or less unchanged, amounting to 935.1 million marks on July 14th; the note circulation was reduced as usual in the middle of the month, but as the current accounts of others than the Treasury increased simultaneously the note reserve did not grow to more than 768.8 million marks from 761.3 millions at the end of June.

The revival of trade during the past half-year in Finland is clearly visible in the clearing figures of the Bank of Finland, which for January—June this year have been on a monthly average over 260 million marks higher than the corresponding values a year ago.

The *level of prices* shows a slight falling tendency, particularly for agricultural produce. The general wholesale price index, however, did not drop, but remained at 89 in June and is therefore exactly the same as the index for June, 1933. The index for exported goods remained unchanged at 81, but is now 4 points higher than a year ago, while the index for imported goods in June at 85 is 1 point lower than it was then. — The cost of living fell, as is usual in June, from 972 to 966.

TRADE AND INDUSTRY.

The foreign trade of Finland, which reaches its height, of course, during the summer months, was livelier even than usual in June this year. Imports, which had already advanced very much in May, when they amounted to 496.3 million marks, totalled 444.1 millions in June compared with 353.0 millions in June, 1933. Exports, which also have recorded higher

values in general than last year, reached a record figure of 760.9 million marks in June. The increase over the previous month was no less than 320.2 millions, i. e., as much as the total value of exports for last April. In regard to the volume of foreign trade we must go back to 1929 and 1928 to find higher figures for the volume of imports in June (index 158.7), while the volume of exports during the period referred to (index 172.7), has never before attained such an extent. — The surplus of exports for June amounted to 316.8 million marks. Thus the balance of trade showed a surplus in our favour of 180.5 million marks at the end of the half-year compared with 294.6 millions last year. The comparative difference to our disadvantage this year should be ascribed entirely to the anticipated and necessary growth of imports. The half-yearly figures for foreign trade, which show that the total turnover in 1934 exceeded the corresponding values in 1933 and 1932 by 960 and 1,290 million marks respectively, prove that, at any rate up to the present, we have succeeded in strengthening and developing our trade relations with other countries, among which Great Britain occupies the first place both as a buyer and now, too, in the capacity of a seller.

According to custom at this time of the year little interest has been shown in the timber market. By the end of June sales were estimated to be slightly in excess of 725,000 standards compared with 670,000 standards a year ago. During the first fortnight in July some 20,000 standards more are reported to have been sold.

THE LABOUR MARKET.

The state of the labour market has improved. On the one hand the unemployment figures have dropped from 23,695 at the end of May to 15,979 at the end of June in comparison with 27,384 a year ago; on the other hand it looks as if occasional labour disputes were gradually being settled.

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

| End of Month | Note Circulation Mill. Fmk | | | | | Foreign Correspondents ¹⁾ Mill. Fmk | | | | | End of Month |
|--------------|-------------------------------|---------|---------|---------|------------------|---|-------|-------|---------|------------------|--------------|
| | 1931 | 1932 | 1933 | 1934 | Monthly Movement | 1931 | 1932 | 1933 | 1934 | Monthly Movement | |
| Jan. | [1 279.4] | | | | | [812.9] | | | | | |
| Jan. | 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 | Jan. |
| Febr. | 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 | Febr. |
| March | 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 | March |
| April | 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 | April |
| May | 1 256.7 | 1 167.6 | 1 124.5 | 1 243.8 | - 65.0 | 719.6 | 549.9 | 756.2 | 984.9 | - 46.5 | May |
| June | 1 232.0 | 1 136.2 | 1 096.6 | 1 234.3 | - 9.5 | 662.3 | 454.4 | 762.2 | 933.9 | - 51.0 | June |
| July | 1 204.4 | 1 087.7 | 1 080.9 | | | 642.2 | 438.5 | 782.2 | | | July |
| Aug. | 1 189.1 | 1 075.0 | 1 087.1 | | | 591.4 | 510.5 | 885.0 | | | Aug. |
| Sept. | 1 200.9 | 1 089.5 | 1 125.2 | | | 462.3 | 499.0 | 862.0 | | | Sept. |
| Oct. | 1 264.0 | 1 065.6 | 1 102.6 | | | 365.4 | 464.5 | 921.5 | | | Oct. |
| Nov. | 1 237.4 | 1 063.7 | 1 114.7 | | | 305.2 | 458.8 | 922.2 | | | Nov. |
| Dec. | 1 292.9 | 1 085.3 | 1 183.6 | | | 412.5 | 505.1 | 954.0 | | | Dec. |

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

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

| End of Month | Ordinary Cover Percentage of Liabilities | | | | Note Reserve Mill. Fmk | | | | Home Loans ¹⁾ Mill. Fmk | | | | End of Month |
|--------------|---|-------|-------|------------------|---------------------------|-------|-------|------------------|---------------------------------------|---------|-------|------------------|--------------|
| | 1932 | 1933 | 1934 | Monthly Movement | 1932 | 1933 | 1934 | Monthly Movement | 1932 | 1933 | 1934 | Monthly Movement | |
| Jan. | [46.07] | | | | [306.2] | | | | [1309.2] | | | | |
| Jan. | 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. |
| Febr. | 54.03 | 62.88 | 81.57 | + 0.03 | 392.9 | 511.7 | 829.0 | - 2.5 | 1 059.9 | 970.1 | 795.7 | + 87.8 | Febr. |
| March | 60.44 | 66.74 | 83.26 | + 1.69 | 520.7 | 612.8 | 857.7 | + 28.7 | 972.8 | 994.1 | 844.4 | + 48.7 | March |
| April | 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 |
| May | 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 |
| June | 58.80 | 67.39 | 77.76 | + 2.39 | 616.2 | 625.2 | 761.3 | + 60.1 | 950.4 | 964.7 | 909.9 | - 10.0 | June |
| July | 56.82 | 68.23 | | | 579.4 | 627.3 | | | 992.8 | 942.1 | | | July |
| Aug. | 58.90 | 72.82 | | | 571.3 | 677.9 | | | 1 023.7 | 875.5 | | | Aug. |
| Sept. | 56.14 | 76.28 | | | 525.6 | 777.0 | | | 1 173.0 | 895.1 | | | Sept. |
| Oct. | 54.27 | 77.55 | | | 507.2 | 784.1 | | | 1 219.6 | 889.6 | | | Oct. |
| Nov. | 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. |

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

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

| End of Month | Re-discounted Bills ¹⁾ Mill. Fmk | | | | Balance of Current Accounts due to the Treasury Mill. Fmk | | | | Balance of Current Accounts due to others than the Treasury Mill. Fmk | | | | End of Month |
|--------------|--|-------|------|------------------|---|-------|-------|------------------|---|-------|-------|------------------|--------------|
| | 1932 | 1933 | 1934 | Monthly Movement | 1932 | 1933 | 1934 | Monthly Movement | 1932 | 1933 | 1934 | Monthly Movement | |
| Jan. | [482.8] | | | | [55.9] | | | | [51.3] | | | | |
| Jan. | 386.5 | 238.8 | - | - | - | 125.4 | 118.5 | + 63.2 | 98.5 | 213.7 | 306.4 | - 20.7 | Jan. |
| Febr. | 253.5 | 147.2 | - | - | 106.5 | 211.4 | 143.1 | + 24.6 | 140.6 | 167.4 | 225.3 | + 81.1 | Febr. |
| March | 185.4 | 95.5 | - | - | - | 68.7 | - | - 143.1 | 150.9 | 148.7 | 316.0 | + 90.7 | March |
| April | 145.6 | 61.8 | - | - | 5.0 | 3.1 | 52.2 | + 52.2 | 88.6 | 177.6 | 374.9 | + 58.9 | April |
| May | 147.1 | 44.1 | - | - | - | 20.2 | 94.7 | + 42.5 | 105.2 | 233.7 | 377.3 | + 2.4 | May |
| June | 137.6 | 31.9 | - | - | - | 23.8 | 55.3 | - 39.4 | 40.1 | 260.5 | 290.8 | - 86.5 | June |
| July | 134.4 | 23.1 | - | - | 8.3 | 61.7 | | | 96.7 | 262.3 | | | July |
| Aug. | 169.1 | 13.2 | - | - | - | 124.3 | | | 78.4 | 229.5 | | | Aug. |
| Sept. | 229.2 | 5.6 | - | - | 18.3 | 10.6 | | | 110.2 | 210.4 | | | Sept. |
| Oct. | 246.6 | - | - | - | 10.1 | 20.4 | | | 121.4 | 268.3 | | | Oct. |
| Nov. | 284.1 | - | - | - | 66.9 | 21.3 | | | 75.0 | 345.6 | | | Nov. |
| Dec. | 301.1 | - | - | - | 91.7 | 55.3 | | | 62.8 | 327.1 | | | Dec. |

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

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

| | Parity | Yearly average | | Monthly average | | | | | |
|------------|----------|----------------|----------|-----------------|----------|----------|----------|----------|----------|
| | | 1932 | 1933 | 1933 | | | 1934 | | |
| | | | | April | May | June | April | May | June |
| New York | 39:70 | 64:89 | 55:03 | 63:59 | 57:75 | 54:99 | 44:08 | 44:49 | 44:98 |
| London | 193:23 | 226:49 | 227:01 | 227:— | 227:— | 227:— | 227:— | 227:— | 227:— |
| Stockholm | 1 064:07 | 1 195:06 | 1 183:96 | 1 192:82 | 1 169:36 | 1 168:17 | 1 171:— | 1 171:— | 1 171:— |
| Berlin | 945:84 | 1 542:83 | 1 630:94 | 1 550:82 | 1 583:08 | 1 582:17 | 1 745:17 | 1 756:42 | 1 731:— |
| Paris | 155:56 | 254:91 | 269:19 | 260:47 | 266:03 | 264:20 | 291:64 | 294:33 | 296:93 |
| Brussels | 552:08 | 903:42 | 957:23 | 923:41 | 941:88 | 937:25 | 1 033:75 | 1 042:54 | 1 051:08 |
| Amsterdam | 1 596:— | 2 616:33 | 2 764:95 | 2 665:91 | 2 717:56 | 2 697:67 | 2 989:83 | 3 021:63 | 3 051:04 |
| Basle | 766:13 | 1 259:83 | 1 327:77 | 1 278:64 | 1 305:04 | 1 296:17 | 1 430:79 | 1 447:92 | 1 462:32 |
| Oslo | 1 064:07 | 1 164:21 | 1 151:09 | 1 162:50 | 1 157:32 | 1 147:29 | 1 142:— | 1 142:— | 1 142:— |
| Copenhagen | 1 064:07 | 1 215:86 | 1 025:42 | 1 012:82 | 1 012:48 | 1 013:— | 1 015:— | 1 015:— | 1 015:— |
| Prague | 117:64 | 193:03 | 204:45 | 197:64 | 201:96 | 200:54 | 184:50 | 186:67 | 187:80 |
| Rome | 208:93 | 333:36 | 358:53 | 341:36 | 352:96 | 351:13 | 378:42 | 379:83 | 378:48 |
| Reval | 1 064:07 | 1 709:21 | 1 495:53 | 1 770:68 | 1 818:16 | 1 756:25 | 1 250:— | 1 250:— | 1 250:— |
| Riga | 766:13 | 1 229:78 | 1 307:32 | 1 263:64 | 1 303:80 | 1 283:33 | 1 408:96 | 1 444:38 | 1 458:40 |
| Madrid | 766:13 | 524:20 | 574:45 | 563:68 | 579:44 | 571:67 | 604:67 | 610:71 | 616:08 |
| Warsaw | 445:42 | 731:48 | 770:36 | 737:82 | 758:04 | 754:75 | 837:13 | 845:08 | 850:80 |
| Montreal | 39:70 | 57:16 | 50:13 | 53:95 | 50:64 | 49:51 | 44:18 | 44:57 | 45:32 |

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 ²⁾ Mill. Fmk | | | Deposits ³⁾ Mill. Fmk | | | Total Mill. Fmk | | | Monthly Movement | | End of Month | |
|--------------|---|---------|---------|-------------------------------------|---------|---------|--------------------|---------|---------|------------------|---------|--------------|------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1933 | 1934 | | |
| Jan. | [1 635.0] | 1 965.5 | 1 765.3 | [5 743.5] | 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 | | 5 767.6 | 5 770.7 | | 7 687.6 | 7 666.6 | | + 64.6 | | July | |
| Aug. | 1 746.3 | 1 902.0 | | 5 702.8 | 5 723.8 | | 7 449.1 | 7 625.8 | | — 40.8 | | Aug. | |
| Sept. | 1 649.2 | 1 917.2 | | 5 626.1 | 5 715.7 | | 7 275.3 | 7 632.9 | | + 7.1 | | Sept. | |
| Oct. | 1 591.5 | 1 890.3 | | 5 558.9 | 5 682.9 | | 7 150.4 | 7 573.7 | | — 59.2 | | Oct. | |
| Nov. | 1 546.4 | 1 833.0 | | 5 493.5 | 5 654.0 | | 7 039.9 | 7 487.0 | | — 86.7 | | Nov. | |
| Dec. | 1 607.2 | 1 765.8 | | 5 547.5 | 5 732.1 | | 7 154.7 | 7 497.9 | | + 10.9 | | Dec. | |

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

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

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

| End of Month | Inland Bills Mill. Fmk | | | Loans and Advances ¹⁾ Mill. Fmk | | | Total Mill. Fmk | | | Monthly Movement | | End of Month | |
|--------------|---------------------------|---------|---------|---|---------|---------|--------------------|---------|---------|------------------|--------|--------------|------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1933 | 1934 | | |
| Jan. | [2 273.1] | 2 292.5 | 1 737.8 | [6 425.2] | 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 | + 14.5 | June | |
| July | 2 045.2 | 1 568.8 | | 6 532.6 | 6 559.8 | | 8 577.8 | 8 128.6 | | — 44.4 | | July | |
| Aug. | 2 012.7 | 1 545.0 | | 6 519.2 | 6 578.2 | | 8 531.9 | 8 123.2 | | — 5.4 | | Aug. | |
| Sept. | 1 995.4 | 1 523.7 | | 6 506.1 | 6 662.4 | | 8 501.5 | 8 186.1 | | + 62.9 | | Sept. | |
| Oct. | 1 938.6 | 1 477.2 | | 6 496.9 | 6 623.0 | | 8 435.5 | 8 100.2 | | — 85.9 | | Oct. | |
| Nov. | 1 903.2 | 1 438.9 | | 6 506.3 | 6 473.2 | | 8 409.5 | 7 912.1 | | —188.1 | | Nov. | |
| Dec. | 1 828.5 | 1 355.3 | | 6 390.1 | 6 284.3 | | 8 218.6 | 7 639.6 | | —272.5 | | Dec. | |

¹⁾ Home loans, cheque accounts and home correspondents.

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

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

| End of Month | Claims ¹⁾ Mill. Fmk | | | Indebtedness ²⁾ Mill. Fmk | | | Net Claims (+) and Net Indebtedness (-) Mill. Fmk | | | Monthly Movement of Net Claims | | End of Month |
|--------------|-----------------------------------|-------|-------|---|-------|-------|--|--------|--------|--------------------------------|--------|--------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1933 | 1934 | |
| | [297.9] | | | [196.2] | | | [+101.7] | | | | | |
| Jan. | 248.4 | 145.9 | 392.7 | 176.8 | 120.4 | 175.4 | + 71.6 | + 25.5 | +217.3 | + 28.0 | + 74.0 | Jan. |
| Febr. | 193.2 | 144.3 | 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 | - 28.8 | - 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 | | 151.2 | 133.2 | | + 26.6 | + 86.5 | | + 79.4 | | July |
| Aug. | 101.7 | 278.9 | | 157.7 | 173.9 | | - 56.0 | +105.0 | | + 18.5 | | Aug. |
| Sept. | 97.4 | 274.0 | | 159.9 | 182.3 | | - 62.5 | + 91.7 | | - 13.3 | | Sept. |
| Oct. | 87.9 | 264.9 | | 155.8 | 186.2 | | - 67.9 | + 78.7 | | - 13.0 | | Oct. |
| Nov. | 116.8 | 278.6 | | 172.5 | 182.9 | | - 55.7 | + 95.7 | | + 17.0 | | Nov. |
| Dec. | 129.8 | 327.4 | | 132.3 | 184.1 | | - 2.5 | +143.3 | | + 47.6 | | Dec. |

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

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

11. — CLEARING.²⁾

| End of Month | Net Claims Mill. Fmk | | | | | | Monthly Movement | 1933 | | 1934 | | Month |
|--------------|-------------------------|---------|-------|-------|---------|---------|------------------|-----------|------------------|---------|------------------|-------|
| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | | Number | Amount Mill. Fmk | Number | Amount Mill. Fmk | |
| | [471.7] | | | | | | | | | | | |
| Jan. | 500.3 | 453.2 | 811.8 | 630.0 | 804.4 | 1 564.5 | + 99.0 | 119 792 | 1 492.3 | 128 571 | 1 778.9 | Jan. |
| Febr. | 374.5 | 455.6 | 769.1 | 741.7 | 927.2 | 1 514.0 | - 50.5 | 106 709 | 1 450.9 | 108 042 | 1 521.5 | Febr. |
| March | 328.4 | 739.1 | 789.3 | 843.5 | 941.2 | 1 487.5 | - 26.5 | 118 611 | 1 466.4 | 115 346 | 1 625.7 | March |
| April | 242.6 | 785.5 | 753.5 | 742.9 | 925.4 | 1 386.1 | -101.4 | 112 929 | 1 343.4 | 122 001 | 1 695.8 | April |
| May | 111.1 | 1 087.5 | 787.5 | 692.8 | 898.0 | 1 336.4 | - 49.7 | 123 597 | 1 405.2 | 123 408 | 1 660.3 | May |
| June | 101.9 | 1 108.7 | 805.7 | 574.8 | 905.9 | 1 341.7 | + 5.3 | 119 131 | 1 437.5 | 125 839 | 1 892.1 | June |
| July | 203.4 | 1 375.2 | 867.6 | 601.9 | 994.9 | | | 116 470 | 1 425.4 | | | July |
| Aug. | 255.8 | 1 351.3 | 843.5 | 489.3 | 1 070.0 | | | 106 801 | 1 458.9 | | | Aug. |
| Sept. | 323.0 | 1 274.5 | 610.1 | 466.7 | 1 008.9 | | | 114 616 | 1 544.4 | | | Sept. |
| Oct. | 321.0 | 1 142.7 | 581.2 | 431.3 | 1 108.7 | | | 124 130 | 1 648.9 | | | Oct. |
| Nov. | 305.1 | 907.1 | 497.2 | 412.6 | 1 270.2 | | | 120 892 | 1 592.8 | | | Nov. |
| Dec. | 432.7 | 798.7 | 590.4 | 540.9 | 1 465.5 | | | 126 060 | 1 741.0 | | | Dec. |
| | | | | | | | | 1 409 738 | 18 007.1 | | | Total |

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

| End of Month | In the towns Mill. Fmk | | | In the country Mill. Fmk | | | Total Mill. Fmk | | | Monthly Movement | | End of Month |
|--------------|---------------------------|----------|----------|-----------------------------|----------|----------|------------------------|------------------------|----------|------------------|--------|--------------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1933 | 1934 | |
| | [2 146.4] | | | [2 066.4] | | | [4 212.8] | | | | | |
| Jan. | 2 165.1 | 2 205.2* | 2 347.5* | 2 048.5 | 2 020.5* | 2 090.1* | 4 213.6 | 4 225.7* | 4 437.6* | + 9.6* | +28.1* | Jan. |
| Febr. | 2 162.0 | 2 222.5* | 2 363.5* | 2 042.5 | 2 023.6* | 2 100.3* | 4 204.5 | 4 246.1* | 4 463.8* | + 20.4* | +26.2* | Febr. |
| March | 2 171.5 | 2 244.5* | 2 388.8* | 2 042.9 | 2 033.2* | 2 119.1* | 4 214.4 | 4 277.7* | 4 507.9* | + 31.6* | +44.1* | March |
| April | 2 170.7 | 2 251.0* | 2 399.6* | 2 031.8 | 2 034.5* | 2 130.7* | 4 202.5 | 4 285.5* | 4 530.3* | + 7.8* | +22.4* | April |
| May | 2 164.5 | 2 249.6* | 2 402.9* | 2 025.8 | 2 033.9* | 2 139.7* | 4 190.3 | 4 283.5* | 4 542.6* | - 2.0* | +12.3* | May |
| June | 2 145.1 | 2 239.6* | 2 403.3* | 2 005.5 | 2 016.9* | 2 134.3* | 4 150.6 | 4 256.5* | 4 537.6* | - 27.0* | - 5.0* | June |
| July | 2 148.1 | 2 245.2* | | 1 984.0 | 2 005.7* | | 4 132.1 | 4 250.9* | | - 5.6* | | July |
| Aug. | 2 139.1 | 2 241.5* | | 1 971.7 | 2 004.3* | | 4 110.8 | 4 246.3* | | - 4.6* | | Aug. |
| Sept. | 2 112.0 | 2 232.7* | | 1 954.7 | 1 995.7* | | 4 066.7 | 4 228.4* | | - 17.9* | | Sept. |
| Oct. | 2 098.5 | 2 229.1* | | 1 935.1 | 1 986.6* | | 4 033.6 | 4 215.7* | | - 12.7* | | Oct. |
| Nov. | 2 081.1 | 2 231.9* | | 1 929.9 | 1 992.5* | | 4 011.0 | 4 224.4* | | + 8.7* | | Nov. |
| Dec. | 2 187.8 | 2 322.4* | | 2 028.3 | 2 087.1* | | ¹⁾ 4 216.1* | ²⁾ 4 409.5* | | +185.1* | | Dec. |

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

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

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

* Preliminary figures subject to minor alterations.

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

| End of Month | Deposits in Post Office Savings Bank ¹⁾ | | | | Monthly Movement | | Deposits in Co-operative Credit Societies ²⁾ | | | | Monthly Movement | | End of Month |
|--------------|--|---------------------|----------------------|--------|------------------|--------|---|-------|--------|-------|------------------|--------|--------------|
| | Mill. Fmk | | | | | | Mill. Fmk | | | | | | |
| | 1931 | 1932 | 1933 | 1934 | 1933 | 1934 | 1931 | 1932 | 1933 | 1934 | 1933 | 1934 | |
| Jan. | [242.3] 243.4 | 273.7 | 302.3* | 329.6* | + 3.4* | + 2.5* | [402.5] 406.3 | 421.5 | 424.7 | 459.1 | + 0.5 | + 6.8 | Jan. |
| Febr. | 245.1 | 277.7 | 306.9* | 333.1* | + 4.6* | + 3.5* | 414.0 | 425.9 | 427.0 | 465.6 | + 2.3 | + 6.5 | Febr. |
| March | 247.7 | 280.9 | 312.2* | 337.3* | + 5.3* | + 4.2* | 423.0 | 434.1 | 444.0 | 482.4 | + 17.0 | + 16.8 | March |
| April | 247.7 | 282.4 | 313.5* | 338.6* | + 1.3* | + 1.3* | 427.0 | 432.9 | 443.8 | 489.7 | - 0.2 | + 7.3 | April |
| May | 246.4 | 282.3 | 313.7* | 338.6* | + 0.2* | — | 423.6 | 429.9 | 441.8 | 493.3 | - 2.0 | + 3.6 | May |
| June | 246.4 | 283.0 | 313.7* | 339.6* | — | + 1.0* | 429.5 | 435.0 | 444.4 | | + 2.6 | | June |
| July | 248.0 | 285.1 | 315.5* | | + 1.8* | | 432.7 | 434.6 | 443.8 | | - 0.6 | | July |
| Aug. | 248.8 | 285.8 | 314.7* | | - 0.8* | | 431.0 | 431.0 | 443.0 | | - 0.8 | | Aug. |
| Sept. | 250.2 | 285.1 | 314.8* | | + 0.1* | | 427.0 | 428.3 | 445.2 | | + 2.2 | | Sept. |
| Oct. | 251.5 | 284.8 | 313.8* | | - 1.0* | | 418.7 | 422.2 | 442.3 | | - 2.9 | | Oct. |
| Nov. | 253.6 | 284.2 | 313.6* | | - 0.2* | | 417.8 | 419.0 | 447.3 | | + 5.0 | | Nov. |
| Dec. | ³⁾ 266.9 | ⁴⁾ 298.9 | ⁵⁾ 327.1* | | + 13.5* | | 420.2 | 424.2 | 452.3* | | + 5.0* | | Dec. |

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

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

| End of Month | Deposits on Savings Accounts | | | Monthly Movement | |
|--------------|------------------------------|-------|-------|------------------|-------|
| | Mill. Fmk | | | | |
| | 1932 | 1933 | 1934 | 1933 | 1934 |
| Jan. | [405.4] 406.3 | 384.8 | 395.2 | + 0.6 | + 6.8 |
| Febr. | 407.0 | 387.9 | 402.6 | + 3.1 | + 7.4 |
| March | 407.1 | 392.7 | 411.4 | + 4.8 | + 8.8 |
| April | 404.0 | 392.5 | 413.6 | - 0.2 | + 2.2 |
| May | 397.7 | 388.2 | 412.3 | - 4.3 | - 1.3 |
| June | 402.7 | 393.1 | 418.7 | + 4.9 | + 6.4 |
| July | 398.5 | 391.0 | | - 2.1 | |
| Aug. | 393.2 | 387.9 | | - 3.1 | |
| Sept. | 388.5 | 385.7 | | - 2.2 | |
| Oct. | 383.1 | 384.3 | | - 1.4 | |
| Nov. | 380.2 | 383.8 | | - 0.5 | |
| Dec. | 384.2 | 388.4 | | + 4.6 | |

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

| End of Month | New risks accepted | | | | | | End of Month |
|--------------|--------------------|------------------|--------|------------------|---------|------------------|--------------|
| | 1932 | | 1933 | | 1934 | | |
| | Number | Amount Mill. Fmk | Number | Amount Mill. Fmk | Number | Amount Mill. Fmk | |
| Jan. | 3 582 | 54.5 | 3 593 | 49.1 | 4 635* | 61.6* | Jan. |
| Febr. | 4 822 | 67.6 | 4 593 | 64.5 | 6 408* | 81.4* | Febr. |
| March | 5 614 | 75.3 | 5 243 | 70.9 | 7 615* | 96.2* | March |
| April | 4 969 | 73.4 | 4 934 | 66.9 | 7 490* | 94.2* | April |
| May | 4 313 | 65.6 | 5 121 | 70.3 | 6 689* | 90.8* | May |
| June | 4 324 | 65.3 | 4 916 | 69.3 | 7 781* | 103.3* | June |
| July | 3 039 | 45.1 | 3 943 | 55.3 | | | July |
| Aug. | 4 160 | 63.2 | 4 702 | 64.0 | | | Aug. |
| Sept. | 4 133 | 65.1 | 5 594 | 75.6 | | | Sept. |
| Oct. | 5 055 | 74.9 | 6 910 | 85.5 | | | Oct. |
| Nov. | 5 436 | 75.4 | 6 946 | 89.7 | | | Nov. |
| Dec. | 7 962 | 130.7 | 10 234 | 145.8 | | | Dec. |
| | 57 409 | 856.1 | 66 729 | 906.9 | | | Total |
| | 27 624 | 401.7 | 28 400 | 391.0 | 40 618* | 527.5* | Jan.-June |

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 | 6.3 | + 332 | |
| 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 | ¹⁾ 147.6 | + 105 | - 94.5 | Jan. — March |
| April — June | | | | | | | | | | | April — June |
| July — Sept. | | | | | | | | | | | July — Sept. |
| Oct. — Dec. | | | | | | | | | | | Oct. — Dec. |

According to information supplied by the Central Statistical Office.

¹⁾ 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 ¹⁾ Mill. Fmk | | | Bankruptcies ²⁾ | | | Protested Bills ³⁾ | | | | | | | Month | |
|-----------|---|-------|-------|----------------------------|--------|------|-------------------------------|--------|-------|-------|---------------------|-------|------|-------|-----------|
| | | | | Number | | | Number | | | | Amount Mill. Fmk | | | | |
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1931 | 1932 | 1933 | 1934 | 1931 | 1932 | 1933 | | 1934 |
| January | 20.4 | 14.8 | 40.6 | 215 | 146* | 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* | | 2 367 | 1 477 | 832 | 384 | 13.6 | 8.3 | 3.3 | 1.3 | June |
| July | 7.2 | 7.5 | | 99 | 71* | | 2 280 | 1 658 | 627 | | 12.2 | 7.2 | 2.1 | | July |
| August | 9.9 | 15.0 | | 124 | 84* | | 2 072 | 1 486 | 620 | | 13.8 | 5.8 | 2.6 | | August |
| September | 12.4 | 23.9 | | 143 | 82* | | 2 021 | 1 338 | 536 | | 15.2 | 5.5 | 3.1 | | September |
| October | 15.1 | 17.7 | | 184 | 97* | | 2 335 | 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 | 2.3 | | 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.-June | 77.4 | 77.6 | 157.2 | | | | 12 453 | 11 040 | 5 384 | 2 287 | 79.2 | 71.9 | 27.3 | 10.6 | Jan.-June |

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

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 | | 101 | 97 | 98 | 110 | | July |
| August | 132 | 97 | 98 | 109 | | 102 | 97 | 99 | 110 | | August |
| September | 126 | 94 | 101 | 115 | | 102 | 95 | 99 | 111 | | September |
| October | 122 | 103 | 98 | 113 | | 101 | 90 | 99 | 111 | | October |
| November | 118 | 109 | 98 | 113 | | 98 | 92 | 98 | 113 | | November |
| December | 114 | 109 | 97 | 123 | | 97 | 88 | 97 | 115 | | December |
| Whole year | 129 | 104 | 99 | 107 | | 100 | 97 | 96 | 107 | | Whole year |

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

19. — PUBLIC DEBT.

| End of Year and Month | According to the Official Book-keeping Mill. Fmk ¹⁾ | | | | | | | | | Mill. Swiss Frs. ²⁾ | | End of Year and Month |
|-----------------------|---|----------|---------|-------------------|----------|-------|-------------------|----------|---------|--------------------------------|-----------------------------|-----------------------|
| | Funded Debt | | | Short-term Credit | | | Total Public Debt | | | Total Public Debt | Yearly and Monthly Movement | |
| | Foreign | Internal | Total | Foreign | Internal | Total | Foreign | Internal | Total | | | |
| 1931 | 2 468.2 | 360.5 | 2 828.7 | 348.9 | 64.6 | 413.5 | 2 817.1 | 425.1 | 3 242.2 | 434.0 | — 28.7 | 1931 |
| 1932 | 2 431.7 | 505.3 | 2 937.0 | 350.9 | 184.0 | 534.9 | 2 782.6 | 689.3 | 3 471.9 | 444.8 | + 10.8 | 1932 |
| 1933 | 2 384.0 | 716.0 | 3 100.0 | 358.9 | 48.8 | 407.7 | 2 742.9 | 764.8 | 3 507.7 | 329.4 | — 115.4 | 1933 |
| 1933 | | | | | | | | | | | | 1933 |
| June | 2 407.1 | 611.7 | 3 018.8 | 487.9 | 167.1 | 655.0 | 2 895.0 | 778.8 | 3 673.8 | 401.3 | — 9.9 | June |
| 1934 | | | | | | | | | | | | 1934 |
| April | 2 147.2 | 868.3 | 3 015.5 | 227.6 | 54.6 | 282.2 | 2 374.8 | 922.9 | 3 297.7 | 294.3 | — 2.5 | April |
| May | 2 188.2 | 893.5 | 3 081.7 | 227.6 | 36.2 | 263.8 | 2 415.8 | 929.7 | 3 345.5 | 295.8 | + 1.5 | May |
| June | 2 186.2 | 893.5 | 3 079.7 | 227.6 | 41.5 | 269.1 | 2 413.8 | 935.0 | 3 348.8 | 294.7 | — 1.1 | June |

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

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

| Month | Total revenue | Current revenue ¹⁾ derived from | | | | | | | Prin- cipal capital revenue | Expenditure | | | Month |
|------------------|---------------|--|---|---------------|------------------------------------|--------------------------------------|---|--------------------------------|--------------------------------------|-------------|---------|---------|------------------|
| | | Income and Property taxes | Excise on spirits, wines, etc. | Stamp duty | Interests and Divi- dends | State Rail- ways ²⁾ | Post and Tele- graph ²⁾ | State Forests ²⁾ | | Total | Current | Capital | |
| | | Mill. Fmk | | | | | | | | Mill. Fmk | | | |
| 1933 Jan.-May | 1 033.1 | 36.1 | 30.2 | 85.0 | 47.5 | 18.2 | 12.5 | 32.9 | 84.6 | 1 178.3 | 978.0 | 200.3 | 1933 Jan.-May |
| 1934 Jan.-May | 1 444.9 | 27.6 | 39.3 | 76.3 | 70.9 | 39.4 | 13.3 | 59.2 | 275.6 | 1 233.9 | 961.9 | 272.0 | 1934 Jan.-May |
| 1934 Budget | 3 065.6 | 460.0 | 80.0 | 192.0 | 177.3 | 45.9 | 24.9 | 74.3 | 179.1 | 3 021.0 | 2 464.6 | 556.4 | 1934 Budget |

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

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

| Month | Total Receipts | Customs duty on | | Excise on | | | Fines | Light Dues | Resti- tutions | Month |
|-------------|----------------|---|-------------------|-----------|---------|--------|--------|------------|-------------------|-------------|
| | | Imported goods incl. Storage Charges | Exported goods | Tobacco | Matches | Sweets | | | | |
| | | 1 000 Fmk | | | | | | | | |
| 1933 May | 156 799 | 133 243 | 31 | 18 129 | 976 | 1 239 | 532 | 2 420 | 5 100 | 1933 May |
| June | 161 074 | 141 424 | 211 | 13 426 | 972 | 885 | 304 | 3 645 | 6 880 | June |
| Jan.-June | 703 738 | 599 404 | 299 | 76 779 | 6 779 | 6 154 | 1 488 | 9 603 | 31 433 | Jan.-June |
| 1934 May | 166 938* | 146 658* | 43* | 14 049* | 1 327* | 1 433* | 315* | 2 953* | 582* | 1934 May |
| June | 178 628* | 157 254* | 307* | 14 533* | 1 155* | 1 089* | 140* | 3 920* | 615* | June |
| Jan.-June | 856 824* | 742 960* | 400* | 82 628* | 7 757* | 7 325* | 1 443* | 10 926* | 10 810* | Jan.-June |
| 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 | 444.1* | 493.6 | 587.3 | 760.9* | + 179.1 | + 234.3 | + 316.8* | June |
| July | 300.5 | 350.1 | | 498.6 | 692.3 | | + 198.1 | + 342.2 | | July |
| August | 332.0 | 388.5 | | 421.8 | 579.3 | | + 89.8 | + 190.8 | | August |
| September | 367.5 | 378.5 | | 454.8 | 563.0 | | + 87.3 | + 184.5 | | September |
| October | 393.2 | 401.6 | | 470.7 | 561.1 | | + 77.5 | + 159.5 | | October |
| November | 373.3 | 404.7 | | 461.6 | 504.0 | | + 88.3 | + 99.3 | | November |
| December | 381.5 | 354.3 | | 413.7 | 453.0 | | + 32.2 | + 98.7 | | December |
| Total | 3 502.3 | 3 928.1 | | 4 631.5 | 5 297.7 | | + 1 129.2 | + 1 369.6 | | Total |
| Jan.-June | 1 354.3 | 1 650.4 | 2 187.2* | 1 910.3 | 1 945.0 | 2 367.7* | + 556.0 | + 294.6 | + 180.5* | Jan.-June |

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 | | | | | |
|--------------|--|--|-------|-------|--------------|---------|---------|--|-------|-------|--------------|---------|---------|
| | | June | May | June | January—June | | | June | May | June | January—June | | |
| | | 1934 | 1934 | 1933 | 1934 | 1933 | 1932 | 1934 | 1934 | 1933 | 1934 | 1933 | 1932 |
| | | | | | | | | | | | | | |
| 1 | Live animals | 0.0 | 0.0 | 0.1 | 0.2 | 0.3 | 0.2 | 0.6 | 0.8 | 0.2 | 3.3 | 1.8 | 1.9 |
| 2 | Food obtained from animals | 1.3 | 1.8 | 3.4 | 17.5 | 14.7 | 12.9 | 36.8 | 37.3 | 33.7 | 180.7 | 211.1 | 270.0 |
| 3 | Cereals and their products | 31.7 | 34.9 | 41.6 | 178.4 | 150.9 | 123.0 | 0.4 | 0.0 | 0.0 | 1.4 | 0.2 | 0.9 |
| 4 | Fodder and seed | 6.2 | 13.1 | 8.1 | 104.6 | 70.1 | 59.2 | 0.5 | 1.1 | 0.0 | 12.8 | 1.5 | 1.8 |
| 5 | Fruit, vegetables, live plants, etc. | 7.1 | 8.5 | 6.7 | 48.4 | 41.9 | 39.9 | 0.0 | 0.1 | 0.1 | 0.2 | 0.6 | 0.4 |
| 6 | Colonial produce and spices | 37.5 | 32.3 | 41.1 | 197.7 | 210.0 | 133.0 | 0.2 | 0.2 | 0.1 | 1.0 | 0.9 | 0.6 |
| 7 | Preserves, in hermetically sealed packages | 0.2 | 0.3 | 0.2 | 1.3 | 0.9 | 0.9 | 0.0 | 0.0 | 0.0 | 0.9 | 0.1 | 0.1 |
| 8 | Beverages | 4.1 | 3.9 | 2.7 | 23.1 | 14.4 | 41.1 | 0.0 | 0.0 | — | 0.0 | 0.0 | 0.1 |
| 9 | Spinning materials | 21.9 | 37.3 | 16.0 | 160.7 | 93.3 | 81.6 | 0.3 | 0.2 | 0.1 | 1.2 | 0.5 | 0.3 |
| 10 | Yarns and ropes | 10.9 | 11.3 | 7.1 | 60.4 | 38.4 | 46.4 | 1.4 | 1.7 | 1.6 | 10.5 | 9.8 | 4.1 |
| 11 | Cloth | 14.4 | 20.2 | 7.9 | 111.0 | 65.8 | 58.2 | 1.0 | 2.0 | 0.6 | 9.6 | 5.4 | 7.7 |
| 12 | Various textile products .. | 8.7 | 12.1 | 6.3 | 48.0 | 37.1 | 36.8 | 0.1 | 0.3 | 0.1 | 1.4 | 1.5 | 0.4 |
| 13 | Timber and wooden articles | 17.5 | 10.7 | 14.0 | 52.4 | 34.3 | 24.1 | 483.3 | 175.0 | 341.8 | 896.7 | 609.3 | 494.7 |
| 14 | Bark, cane, branches or twigs, and articles made from same | 1.9 | 1.8 | 1.8 | 8.7 | 8.8 | 7.8 | 0.4 | 0.0 | 0.0 | 0.6 | 0.1 | 0.2 |
| 15 | Pulp, cardboard and paper, and articles made from same | 2.6 | 2.3 | 1.5 | 10.5 | 7.1 | 6.5 | 206.6 | 187.6 | 181.7 | 1 069.3 | 946.7 | 961.1 |
| 16 | Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same | 2.1 | 1.8 | 1.0 | 9.4 | 7.3 | 6.0 | 0.2 | 0.2 | 0.2 | 1.2 | 0.8 | 0.7 |
| 17 | Hides and skins, leather- goods, furs, etc. | 11.1 | 11.5 | 5.5 | 61.6 | 41.1 | 34.4 | 4.9 | 4.2 | 7.9 | 41.2 | 46.0 | 39.2 |
| 18 | Metals and metal goods .. | 74.1 | 77.6 | 48.2 | 283.5 | 179.8 | 146.0 | 8.1 | 10.0 | 2.7 | 42.1 | 30.9 | 23.0 |
| 19 | Machinery and apparatus . | 28.0 | 28.8 | 20.0 | 151.7 | 133.8 | 82.8 | 1.4 | 3.8 | 1.3 | 14.4 | 7.0 | 4.3 |
| 20 | Means of transport | 20.7 | 27.3 | 12.0 | 90.8 | 41.2 | 30.7 | 0.3 | 0.3 | 1.6 | 3.5 | 2.3 | 0.2 |
| 21 | Musical instruments, instru- ments, clocks and watches | 3.2 | 2.7 | 2.1 | 12.2 | 10.0 | 6.9 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 |
| 22 | Minerals and articles made from same | 46.0 | 36.1 | 27.8 | 124.9 | 89.9 | 75.1 | 7.4 | 8.5 | 7.1 | 37.1 | 26.3 | 22.3 |
| 23 | Asphalt, tar, resins, rubber and products of same .. | 12.8 | 14.8 | 10.5 | 66.4 | 46.0 | 40.6 | 1.1 | 1.8 | 2.7 | 8.7 | 10.0 | 11.7 |
| 24 | Oils, fats and waxes, and products of same | 24.1 | 27.8 | 26.5 | 110.2 | 99.9 | 76.6 | 0.1 | 0.1 | 0.0 | 0.4 | 0.1 | 0.4 |
| 25 | Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. | 1.0 | 1.1 | 0.7 | 5.3 | 3.8 | 4.1 | 0.2 | 0.2 | 0.1 | 1.1 | 0.7 | 0.6 |
| 26 | Colours and dyes | 8.3 | 10.0 | 6.1 | 41.3 | 30.7 | 25.7 | 0.0 | — | — | 0.0 | 0.0 | 0.1 |
| 27 | Explosives, fire-arms and materials, fuses and fire- works | 1.2 | 0.3 | 0.5 | 3.6 | 3.4 | 2.4 | 0.9 | 0.7 | 0.9 | 4.9 | 8.8 | 8.8 |
| 28 | Chemical elements and com- binations thereof and drugs | 30.3 | 23.4 | 22.6 | 84.6 | 81.2 | 69.2 | 1.2 | 0.3 | 0.4 | 3.2 | 2.9 | 3.1 |
| 29 | Fertilizers | 4.4 | 10.7 | 1.5 | 48.6 | 40.9 | 35.7 | — | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 |
| 30 | Literature and works of art, educational materials, office fittings, etc. | 3.2 | 2.9 | 2.3 | 19.2 | 15.1 | 14.2 | 0.2 | 0.1 | 0.2 | 0.8 | 0.8 | 1.2 |
| 31 | Articles not specified else- where | 7.6 | 29.0 | 7.2 | 51.0 | 38.3 | 32.3 | 0.4 | 0.4 | 0.1 | 2.4 | 1.6 | 0.8 |
| | Total | 444.1 | 496.3 | 353.0 | 2 187.2 | 1 650.4 | 1 354.3 | 758.1 | 437.0 | 585.2 | 2 350.8 | 1 927.8 | 1 860.9 |
| | Re-exports | — | — | — | — | — | — | 2.8 | 3.7 | 2.1 | 16.9 | 17.2 | 49.4 |
| | Total | 444.1 | 496.3 | 353.0 | 2 187.2 | 1 650.4 | 1 354.3 | 760.9 | 440.7 | 587.3 | 2 367.7 | 1 945.0 | 1 910.3 |

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Eye Tons | | | Wheat Tons | | | Wheat 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 | | 2 437.8 | 4 145.4 | | 6 011.2 | 5 212.0 | | July |
| August | 6 468.0 | 8 068.1 | | 3 518.2 | 6 748.5 | | 5 300.0 | 4 720.7 | | August |
| September | 23 217.4 | 4 432.7 | | 3 442.4 | 3 136.2 | | 5 049.1 | 4 283.1 | | September |
| October | 31.2 | 2 077.1 | | 3 826.7 | 4 250.1 | | 4 863.7 | 4 442.4 | | October |
| November | 72.5 | 1 410.1 | | 5 643.6 | 3 054.9 | | 5 659.6 | 3 881.5 | | November |
| December | 13.9 | 618.8 | | 4 873.6 | 3 316.5 | | 4 884.1 | 3 472.4 | | December |
| Total | 71 482.5 | 51 516.7 | | 31 114.7 | 40 806.6 | | 54 832.8 | 51 121.2 | | Total |
| Jan.-June | 33 096.4 | 27 409.9 | 33 168.7* | 7 372.4 | 16 155.0 | 23 543.1* | 23 065.1 | 25 109.1 | 26 691.2* | Jan.-June |

| 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 | 975.0 | 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 | | 2 135.6 | 3 753.1 | | 257.2 | 320.0 | | July |
| August | 782.0 | 1 287.8 | | 2 377.0 | 5 836.0 | | 357.0 | 380.8 | | August |
| September | 455.2 | 728.8 | | 4 743.5 | 8 004.0 | | 554.2 | 553.4 | | September |
| October | 741.3 | 871.5 | | 10 013.1 | 9 612.7 | | 660.3 | 567.7 | | October |
| November | 1 145.3 | 860.6 | | 8 170.3 | 6 436.8 | | 1 026.2 | 678.8 | | November |
| December | 359.8 | 1 377.7 | | 2 301.3 | 8 314.7 | | 901.4 | 413.7 | | December |
| Total | 8 580.5 | 11 650.4 | | 49 229.2 | 68 223.1 | | 5 500.3 | 5 629.8 | | Total |
| Jan.-June | 2 775.3 | 5 040.7 | 7 548.3* | 19 488.4 | 26 265.8 | 45 007.7* | 1 744.0 | 2 715.4 | 3 314.7* | Jan.-June |

| Month | Coffee Tons | | | Sugar Refined and Unrefined Tons | | | Raw Tobacco Tons | | | Month |
|-----------|-------------|----------|----------|----------------------------------|----------|-----------|------------------|---------|----------|-----------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 784.7 | 1 108.3 | 1 950.2* | 847.7 | 2 832.4 | 6 457.9* | 150.8 | 211.7 | 255.5* | January |
| February | 812.5 | 1 147.5 | 1 395.0* | 1 184.1 | 3 279.8 | 4 290.4* | 156.2 | 218.0 | 241.9* | February |
| March | 885.3 | 1 385.2 | 1 528.1* | 1 928.6 | 4 991.6 | 4 589.3* | 120.4 | 199.9 | 212.7* | March |
| April | 1 005.5 | 1 244.2 | 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 | 1 515.7* | 4 523.5 | 8 304.4 | 8 039.5* | 218.9 | 269.6 | 327.8* | June |
| July | 1 122.9 | 1 372.0 | | 7 716.1 | 6 910.8 | | 169.1 | 168.6 | | July |
| August | 1 327.6 | 1 491.8 | | 15 215.2 | 9 542.0 | | 253.3 | 251.6 | | August |
| September | 1 286.8 | 1 494.5 | | 5 643.3 | 6 548.2 | | 205.0 | 244.5 | | September |
| October | 1 316.3 | 1 212.7 | | 3 267.7 | 4 482.1 | | 192.0 | 238.9 | | October |
| November | 1 251.2 | 1 303.0 | | 5 319.1 | 8 194.0 | | 214.1 | 240.8 | | November |
| December | 1 148.9 | 1 149.3 | | 3 910.1 | 5 005.6 | | 121.8 | 148.1 | | December |
| Total | 13 564.8 | 15 910.9 | | 58 159.3 | 74 216.8 | | 2 169.5 | 2 634.0 | | Total |
| Jan.-June | 6 111.1 | 7 887.6 | 8 773.5* | 17 082.8 | 33 534.1 | 37 391.2* | 1 014.2 | 1 341.5 | 1 520.5* | Jan.-June |

* 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 | 2 706.8* | 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 | | 4 429.2 | 6 334.9 | | 117 944.0 | 117 296.3 | | July |
| August | 2 212.5 | 2 388.5 | | 3 320.7 | 4 712.1 | | 143 604.1 | 113 875.3 | | August |
| September | 1 224.2 | 3 072.6 | | 3 575.8 | 2 988.5 | | 141 566.2 | 144 535.7 | | September |
| October | 1 651.5 | 2 068.6 | | 5 136.8 | 4 133.0 | | 152 814.7 | 143 812.2 | | 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.-June | 4 510.8 | 4 535.9 | 10 118.1* | 16 435.5 | 21 020.4 | 35 547.9* | 279 772.2 | 319 317.5 | 417 540.3* | Jan.-June |

| 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 | 328.2* | 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 | | 105.6 | 165.7 | | 1 679.3 | 7 325.3 | | July |
| August | 441.3 | 769.2 | | 113.6 | 192.9 | | 3 776.8 | 6 173.9 | | August |
| September | 597.7 | 727.6 | | 180.6 | 238.4 | | 5 507.9 | 5 926.6 | | September |
| October | 689.9 | 920.4 | | 150.5 | 222.8 | | 3 940.3 | 5 698.8 | | October |
| November | 1 058.6 | 1 686.9 | | 173.1 | 232.2 | | 3 550.9 | 4 452.9 | | November |
| December | 803.9 | 849.3 | | 115.3 | 152.3 | | 2 313.5 | 3 673.9 | | December |
| Total | 7 531.9 | 9 216.9 | | 1 533.4 | 2 070.2 | | 28 498.2 | 60 151.2 | | Total |
| Jan.-June | 3 504.9 | 3 638.9 | 5 693.0* | 694.7 | 865.9 | 1 337.7* | 7 729.5 | 26 899.8 | 30 471.9* | Jan.-June |

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 | 1 209.4* | 296.7 | 455.1 | 413.3* | June |
| July | 143.3 | 208.7 | | 1 064.4 | 951.7 | | 292.8 | 299.4 | | July |
| August | 210.2 | 377.4 | | 1 177.5 | 982.9 | | 253.4 | 328.9 | | August |
| September | 318.1 | 555.3 | | 1 034.3 | 1 013.3 | | 457.5 | 414.1 | | September |
| October | 412.8 | 477.6 | | 1 064.1 | 1 133.7 | | 361.7 | 455.3 | | October |
| November | 527.8 | 455.4 | | 821.7 | 1 052.3 | | 217.8 | 419.0 | | November |
| December | 428.2 | 360.8 | | 921.2 | 828.9 | | 154.1 | 380.6 | | December |
| Total | 3 472.3 | 4 053.2 | | 14 524.0 | 11 884.9 | | 3 277.3 | 4 176.4 | | Total |
| Jan.-June | 1 431.9 | 1 618.0 | 1 591.8* | 8 440.8 | 5 922.1 | 6 002.6* | 1 540.0 | 1 879.1 | 1 614.6* | Jan.-June |

* Preliminary figures subject to minor alterations.

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

| Month | Raw Hides Tons | | | Unsawn Timber (All Kinds excl. fuel) 1 000 m ³ | | | Sawn Timber All Kinds 1 000 standards | | | Month |
|-----------|-------------------|---------|----------|---|---------|--------|---|-------|--------|-----------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 446.4 | 286.5 | 341.0* | 17.1 | 37.7 | 35.0* | 9.6 | 14.0 | 13.0* | January |
| February | 354.1 | 248.3 | 448.7* | 9.2 | 17.3 | 11.8* | 4.5 | 6.4 | 7.3* | February |
| March | 289.8 | 247.9 | 275.1* | 12.0 | 16.3 | 25.1* | 4.6 | 6.8 | 7.2* | March |
| April | 245.7 | 367.6 | 379.0* | 17.7 | 25.6 | 16.7* | 8.2 | 8.5 | 19.2* | April |
| May | 184.8 | 631.0 | 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 | | 366.3 | 557.8 | | 128.3 | 215.6 | | July |
| August | 256.2 | 350.2 | | 310.8 | 456.5 | | 82.3 | 135.5 | | August |
| September | 364.4 | 357.3 | | 238.1 | 336.2 | | 85.1 | 113.2 | | September |
| October | 302.4 | 505.0 | | 181.3 | 162.4 | | 104.2 | 116.9 | | October |
| November | 231.2 | 382.8 | | 114.9 | 146.6 | | 106.0 | 96.2 | | November |
| December | 406.8 | 456.0 | | 57.6 | 78.0 | | 51.1 | 62.9 | | December |
| Total | 3 717.9 | 4 793.8 | | 1 679.1 | 2 396.7 | | 736.1 | 982.0 | | Total |
| Jan.-June | 1 789.0 | 2 253.5 | 2 006.2* | 410.1 | 664.2 | 939.7* | 179.1 | 241.7 | 290.1* | Jan.-June |

1 standard sawn timber = 4.672 m³.

| Month | Plywood Tons | | | Matches Tons | | | Bobbins Tons | | | Month |
|-----------|-----------------|----------|-----------|-----------------|---------|--------|-----------------|---------|----------|-----------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 8 236.5 | 6 498.2 | 8 224.6* | 149.1 | 121.5 | 104.5* | 393.8 | 526.6 | 377.5* | January |
| February | 11 847.7 | 5 142.6 | 9 052.9* | 231.0 | 127.3 | 114.7* | 564.8 | 435.0 | 574.3* | February |
| March | 6 501.3 | 7 512.7 | 10 000.6* | 137.2 | 108.6 | 98.9* | 414.5 | 597.4 | 429.6* | March |
| April | 5 956.0 | 7 081.0 | 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 | | 33.2 | 123.0 | | 288.0 | 403.5 | | July |
| August | 5 137.8 | 8 323.9 | | 86.2 | 108.3 | | 334.6 | 522.9 | | August |
| September | 6 293.8 | 9 353.2 | | 163.2 | 77.7 | | 444.2 | 553.0 | | September |
| October | 5 792.9 | 9 286.7 | | 107.4 | 109.8 | | 399.9 | 383.3 | | October |
| November | 9 779.8 | 10 630.4 | | 141.9 | 125.4 | | 413.1 | 487.1 | | November |
| December | 8 200.0 | 10 059.0 | | 168.9 | 98.9 | | 460.0 | 549.7 | | December |
| Total | 80 648.1 | 95 949.2 | | 1 745.8 | 1 329.2 | | 4 833.3 | 5 889.3 | | Total |
| Jan.-June | 41 837.2 | 41 258.4 | 55 584.0* | 1 045.0 | 686.1 | 607.9* | 2 494.0 | 2 989.8 | 3 054.2* | Jan.-June |

| Month | Mechanical Pulp ¹⁾ Tons | | | Sulphite Cellulose Tons | | | Sulphate Cellulose Tons | | | Month |
|-----------|---------------------------------------|-----------|------------|----------------------------|-----------|------------|----------------------------|-----------|-----------|-----------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 15 192.5 | 15 701.6 | 13 920.6* | 30 830.9 | 53 329.3 | 42 586.4* | 19 277.8 | 15 314.1 | 17 378.6* | January |
| February | 10 909.3 | 10 904.5 | 12 175.1* | 48 686.4 | 35 648.2 | 46 185.9* | 21 737.6 | 7 305.9 | 13 667.3* | February |
| March | 7 309.4 | 14 660.5 | 10 789.1* | 30 569.3 | 38 999.4 | 44 653.7* | 9 660.2 | 13 791.1 | 17 247.2* | March |
| April | 10 861.5 | 18 014.3 | 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 | 14 658.8 | 16 472.1 | | 46 630.7 | 55 278.4 | | 17 388.8 | 19 439.3 | | July |
| August | 18 270.2 | 21 036.3 | | 47 295.0 | 51 453.7 | | 14 907.2 | 23 349.1 | | August |
| September | 12 802.8 | 21 101.7 | | 52 202.0 | 51 495.8 | | 14 334.7 | 20 610.1 | | September |
| October | 15 187.2 | 17 922.6 | | 58 302.1 | 63 108.6 | | 14 096.2 | 19 181.1 | | October |
| November | 16 811.9 | 14 264.1 | | 50 778.5 | 53 544.9 | | 16 678.5 | 18 692.6 | | November |
| December | 19 477.3 | 17 562.9 | | 67 774.1 | 58 192.1 | | 19 198.8 | 18 950.1 | | December |
| Total | 180 315.8 | 207 916.2 | | 562 001.5 | 593 316.9 | | 194 895.1 | 204 560.7 | | Total |
| Jan.-June | 83 107.6 | 99 556.5 | 104 121.6* | 239 019.1 | 260 243.4 | 283 990.4* | 98 290.9 | 84 338.4 | 97 136.7* | Jan.-June |

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

| Month | Cardboard Tons | | | Paper All Kinds Tons | | | Newsprint (Included in previous column) Tons | | | Month |
|-----------|-------------------|----------|-----------|----------------------------|-----------|------------|--|-----------|------------|-----------|
| | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | 1932 | 1933 | 1934 | |
| January | 4 178.6 | 4 784.6 | 4 923.1* | 20 006.9 | 22 719.7 | 25 448.8* | 14 033.5 | 14 357.2 | 19 461.9* | January |
| February | 6 244.7 | 4 919.8 | 4 641.9* | 24 526.3 | 22 589.7 | 29 859.4* | 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* | 13 432.8 | 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 | | 24 687.9 | 25 585.5 | | 16 963.5 | 18 483.7 | | July |
| August | 4 905.3 | 4 819.8 | | 24 672.4 | 29 299.1 | | 16 634.3 | 21 575.9 | | August |
| September | 4 546.5 | 5 503.2 | | 25 753.6 | 28 812.7 | | 17 233.2 | 21 177.1 | | September |
| October | 4 696.2 | 5 073.5 | | 24 080.5 | 31 803.6 | | 15 849.0 | 23 837.7 | | October |
| November | 4 904.4 | 5 892.0 | | 24 808.9 | 29 092.7 | | 17 012.6 | 22 074.0 | | November |
| December | 4 871.1 | 5 159.2 | | 29 374.5 | 27 423.7 | | 19 892.3 | 18 081.8 | | December |
| Total | 56 418.8 | 59 987.5 | | 238 691.9 | 319 349.3 | | 200 947.8 | 225 723.6 | | Total |
| Jan.-June | 28 618.9 | 28 493.6 | 30 650.1* | 135 314.1 | 147 332.0 | 172 473.9* | 97 312.9 | 100 493.4 | 128 357.4* | Jan.-June |

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

| Country | Imports (C. I. F. Value) | | | | | Exports (F. O. B. Value) | | | | |
|--|-----------------------------|-------|------------|-------|-------|-----------------------------|-------|------------|-------|-------|
| | January—June | | Whole Year | | | January—June | | Whole Year | | |
| | 1934 | 1933 | 1933 | 1932 | 1934 | 1933 | 1933 | 1932 | | |
| | Mill. Fmk | % | % | % | % | Mill. Fmk | % | % | % | % |
| Europe: | | | | | | | | | | |
| Belgium | 93.7 | 4.3 | 3.3 | 3.2 | 2.8 | 102.2 | 4.3 | 5.4 | 5.0 | 5.3 |
| Denmark | 81.1 | 3.7 | 3.4 | 3.6 | 3.3 | 74.8 | 3.2 | 2.5 | 2.7 | 2.7 |
| Estonia | 13.3 | 0.6 | 0.6 | 0.8 | 1.1 | 13.2 | 0.6 | 0.4 | 0.4 | 1.0 |
| France | 62.3 | 2.8 | 2.1 | 1.8 | 2.2 | 114.2 | 4.8 | 4.9 | 5.7 | 6.5 |
| Germany | 450.5 | 20.6 | 27.3 | 27.6 | 29.1 | 198.8 | 8.4 | 9.5 | 9.9 | 8.3 |
| Great Britain | 491.2 | 22.5 | 19.4 | 20.5 | 18.6 | 1 097.1 | 46.3 | 43.2 | 45.9 | 46.8 |
| Holland | 77.1 | 3.5 | 3.8 | 3.5 | 4.3 | 118.4 | 5.0 | 5.2 | 5.0 | 3.5 |
| Italy | 19.2 | 0.9 | 1.1 | 1.0 | 2.7 | 42.9 | 1.8 | 1.6 | 1.3 | 1.1 |
| Latvia | 4.0 | 0.2 | 0.2 | 0.2 | 0.2 | 4.4 | 0.2 | 0.1 | 0.1 | 0.2 |
| Norway | 32.9 | 1.5 | 2.1 | 2.3 | 1.8 | 22.9 | 1.0 | 1.0 | 0.7 | 0.5 |
| Poland (and Danzig) | 69.8 | 3.2 | 2.4 | 3.3 | 2.8 | 3.4 | 0.1 | 0.2 | 0.1 | 0.2 |
| Russia | 115.3 | 5.3 | 4.2 | 4.7 | 5.2 | 50.2 | 2.1 | 2.3 | 1.7 | 1.5 |
| Sweden | 245.0 | 11.2 | 11.1 | 10.0 | 8.4 | 69.7 | 3.0 | 2.5 | 2.2 | 2.6 |
| Switzerland | 22.2 | 1.0 | 0.7 | 0.6 | 0.6 | 7.9 | 0.3 | 0.2 | 0.2 | 0.1 |
| Spain | 14.6 | 0.7 | 0.9 | 0.6 | 0.8 | 13.6 | 0.6 | 0.7 | 0.9 | 1.3 |
| Other European countries | 55.5 | 2.5 | 1.0 | 1.1 | 1.7 | 33.0 | 1.4 | 0.7 | 0.6 | 0.7 |
| Total Europe | 1 847.7 | 84.5 | 83.6 | 84.8 | 85.6 | 1 966.7 | 83.1 | 80.4 | 82.4 | 82.3 |
| Asia | 26.3 | 1.2 | 0.9 | 0.9 | 0.6 | 65.0 | 2.7 | 3.3 | 2.4 | 2.5 |
| Africa | 2.6 | 0.1 | 0.1 | 0.1 | 0.2 | 38.4 | 1.6 | 1.2 | 2.4 | 2.0 |
| United States | 175.3 | 8.0 | 7.1 | 7.4 | 7.8 | 196.4 | 8.3 | 10.0 | 8.7 | 9.6 |
| Other States of North America | 21.2 | 1.0 | 1.8 | 1.5 | 1.4 | 6.8 | 0.3 | 0.4 | 0.5 | 0.7 |
| South America | 108.1 | 4.9 | 6.3 | 5.2 | 4.3 | 83.1 | 3.5 | 4.3 | 3.2 | 2.6 |
| Australia | 5.9 | 0.3 | 0.2 | 0.1 | 0.1 | 11.4 | 0.5 | 0.4 | 0.4 | 0.3 |
| Grand Total | 2 187.1 | 100.0 | 100.0 | 100.0 | 100.0 | 2 367.8 | 100.0 | 100.0 | 100.0 | 100.0 |

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

27. — IMPORT PRICE INDEX.¹⁾

| Year and Month | Total | Group Indices | | | | Details | | | | Year and Month |
|----------------|-----------|---------------|---------------|-----------|---------------------|-------------------------|------------------|-----------------|---------------------------|----------------|
| | All Kinds | Foodstuffs | Raw Materials | Machinery | Industrial products | Cereals and their prod. | Woollen articles | Cotton articles | Agricultural Requirements | |
| 1924 | 958 | 998 | 955 | 763 | 901 | 984 | 1 037 | 1 276 | 932 | 1924 |
| 1925 | 1 052 | 1 110 | 1 037 | 867 | 928 | 1 230 | 1 151 | 1 247 | 1 066 | 1925 |
| 1926 | 984 | 1 058 | 974 | 871 | 881 | 1 089 | 1 033 | 1 063 | 999 | 1926 |
| 1927 | 945 | 1 044 | 923 | 873 | 834 | 1 158 | 1 018 | 965 | 980 | 1927 |
| 1928 | 955 | 1 005 | 933 | 826 | 839 | 1 110 | 1 045 | 1 035 | 1 084 | 1928 |
| 1929 | 913 | 928 | 910 | 877 | 894 | 932 | 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 | 656 | 889 | 657 | 572 | 1 014 | 626 | 721 | Jan.-May |
| Jan.-June | 643 | 583 | 652 | 948 | 661 | 567 | 996 | 631 | 716 | Jan.-June |
| Jan.-July | | | | | | | | | | Jan.-July |
| Jan.-Aug. | | | | | | | | | | Jan.-Aug. |
| Jan.-Sept. | | | | | | | | | | Jan.-Sept. |
| Jan.-Oct. | | | | | | | | | | Jan.-Oct. |
| Jan.-Nov. | | | | | | | | | | Jan.-Nov. |
| Jan.-Dec. | | | | | | | | | | Jan.-Dec. |

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

28. — EXPORT PRICE INDEX.¹⁾

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

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

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

| Year | Jan. | Febr. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Whole Year | Jan.-June | Year |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|-----------|------|
| I m p o r t s | | | | | | | | | | | | | | | |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1913 |
| 1930 | 124.0 | 127.5 | 135.1 | 168.1 | 123.6 | 137.9 | 140.3 | 149.0 | 127.7 | 130.7 | 166.1 | 168.2 | 141.2 | 135.2 | 1930 |
| 1931 | 101.1 | 95.9 | 110.2 | 126.3 | 96.7 | 112.0 | 111.6 | 118.2 | 117.6 | 102.2 | 128.1 | 97.6 | 110.4 | 106.6 | 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 | 87.2 | 1932 |
| 1933 | 99.2 | 94.9 | 119.0 | 116.7 | 109.2 | 121.5 | 113.7 | 143.4 | 107.3 | 96.4 | 126.5 | 149.2 | 115.9 | 110.9 | 1933 |
| 1934 | 161.3 | 154.0 | 161.2 | 183.2 | 141.9 | 158.7 | | | | | | | | 158.5 | 1934 |
| E x p o r t s | | | | | | | | | | | | | | | |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1913 |
| 1930 | 245.5 | 188.6 | 205.0 | 197.2 | 129.6 | 131.7 | 119.2 | 101.8 | 94.9 | 133.4 | 140.8 | 155.1 | 134.5 | 161.7 | 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 | 148.6 | 1931 |
| 1932 | 251.6 | 265.8 | 194.4 | 214.2 | 110.3 | 126.6 | 108.0 | 101.3 | 113.2 | 143.7 | 185.4 | 201.2 | 143.9 | 164.5 | 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 | 177.9 | 1933 |
| 1934 | 291.8 | 267.7 | 281.6 | 246.6 | 148.5 | 172.7 | | | | | | | | 204.8 | 1934 |

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

| Month | Total sales MIL. Fmk | | | | | | | Month |
|-----------|-------------------------|---------|---------|---------|---------|---------|---------|-----------|
| | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | |
| January | 239.1 | 239.1 | 206.2 | 152.9 | 143.8 | 176.0 | 220.1 | January |
| February | 255.5 | 257.3 | 214.9 | 151.2 | 141.0 | 176.8 | 212.4 | February |
| March | 334.4 | 277.0 | 264.9 | 205.3 | 183.4 | 222.6 | 258.9 | March |
| April | 278.8 | 335.8 | 298.6 | 227.4 | 220.6 | 239.9 | 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 | | July |
| August | 302.8 | 299.9 | 257.1 | 200.4 | 241.0 | 246.1 | | August |
| September | 318.7 | 293.3 | 250.7 | 204.4 | 227.4 | 241.2 | | September |
| October | 350.1 | 299.3 | 247.8 | 265.9 | 218.5 | 231.3 | | October |
| November | 287.7 | 229.0 | 247.2 | 236.7 | 213.7 | 221.1 | | November |
| December | 209.0 | 214.5 | 185.2 | 193.3 | 180.7 | 199.7 | | December |
| Total | 3 388.2 | 3 310.8 | 2 928.4 | 2 463.3 | 2 426.9 | 2 668.6 | | Total |
| Jan.-June | 1 661.1 | 1 683.3 | 1 497.2 | 1 160.5 | 1 118.3 | 1 295.1 | 1 476.2 | Jan.-June |

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

31. — INDEX OF INDUSTRIAL PRODUCTION.

| Month | Value of products of home industries | | | | | | Quantities of products of export industries | | | | | | Month |
|------------|--------------------------------------|------|------|------|------|------|---|------|------|------|------|------|------------|
| | 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 | 136 | June |
| July | 130 | 108 | 79 | 88 | 104 | | 116 | 109 | 100 | 105 | 128 | | July |
| August | 119 | 106 | 78 | 108 | 120 | | 116 | 103 | 91 | 102 | 129 | | August |
| September | 108 | 104 | 77 | 95 | 114 | | 117 | 100 | 83 | 103 | 129 | | 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.

85. — COST OF LIVING INDEX.

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

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.

86. — 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 | | 73 | 75 | | 93 | 92 | | 92 | 93 | | 87 | 86 | | 72 | 77 | | July |
| Aug. | 89 | 90 | | 72 | 75 | | 93 | 93 | | 93 | 93 | | 89 | 87 | | 70 | 80 | | Aug. |
| Sept. | 90 | 90 | | 72 | 74 | | 93 | 93 | | 94 | 93 | | 90 | 86 | | 70 | 83 | | Sept. |
| Oct. | 90 | 90 | | 72 | 74 | | 93 | 93 | | 94 | 92 | | 89 | 85 | | 69 | 83 | | Oct. |
| Nov. | 91 | 90 | | 74 | 73 | | 93 | 94 | | 95 | 92 | | 91 | 84 | | 70 | 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 | Of which | | Quarter |
|------------|--------------------|--------------------|----------|-------------------------|---------|---------|-------|--------|----------------|------------------|----------------------|------------|
| | Metal | Glass, Stone, etc. | Chemical | Foodstuffs and luxuries | Leather | Textile | Paper | Timber | All Industries | Local Industries | Exporting Industries | |
| 1933 | | | | | | | | | | | | 1933 |
| Jan.-Mch. | 84.7 | 96.4 | 87.5 | 81.4 | 100.7 | 76.9 | 81.1 | 76.6 | 80.7 | 81.8 | 80.2 | Jan.-Mch. |
| Apl.-June | 84.4 | 86.4 | 71.7 | 79.5 | 80.8 | 80.9 | 67.3 | 76.3 | 80.6 | 81.0 | 80.7 | Apl.-June |
| July-Sept. | 83.1 | 67.6 | 70.0 | 93.5 | 71.1 | 98.9 | 76.7 | 81.0 | 84.8 | 90.6 | 83.3 | July-Sept. |
| Oct.-Dec. | 91.2 | 79.5 | 83.4 | 81.4 | 87.9 | 91.3 | 85.0 | 62.7 | 73.1 | 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 | 83.9 | 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. | | | | | | | | | | | | July-Sept. |
| Oct.-Dec. | | | | | | | | | | | | Oct.-Dec. |

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

38. — NUMBER OF UNEMPLOYED.

| End of Month | Registered at the Communal Labour Exchanges ¹⁾ | | | | | | Registered at the Unemployment Boards ²⁾ | | | | End of Month |
|--------------|---|--------|--------|--------|--------|--------|---|--------------------------------|--------|--------------------------------|--------------|
| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1933 | | 1934 | | |
| | Total | | | | | | Total | of whom engaged in Bellef Work | Total | of whom engaged in Bellef 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 | | 19 660 | 9 090 | | | July |
| August | 1 859 | 5 288 | 9 160 | 16 966 | 15 269 | | 22 646 | 8 882 | | | August |
| September | 2 711 | 7 157 | 12 176 | 18 563 | 17 134 | | 31 306 | 12 483 | | | September |
| October | 5 637 | 10 279 | 14 824 | 19 908 | 17 752 | | 42 151 | 17 165 | | | October |
| November | 9 495 | 10 740 | 18 095 | 21 690 | 19 729 | | 45 362 | 18 612 | | | November |
| December | 8 517 | 9 336 | 17 223 | 20 289 | 17 062 | | 41 026 | 17 048 | | | December |

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

39. — CESSATION OF WORK.

| Month | Initiated | | | Continued from previous month | | | Total | | | Month |
|-----------|-----------|-----------|-------|-------------------------------|-----------|-------|--------|-----------|-------|-----------|
| | number | affecting | | number | affecting | | number | affecting | | |
| | | employers | hands | | employers | hands | | employers | hands | |
| 1933 | | | | | | | | | | 1933 |
| June | — | — | — | 1 | 60 | 1 100 | 1 | 60 | 1 100 | June |
| July | — | — | — | 1 | 60 | 1 100 | 1 | 60 | 1 100 | July |
| August | — | — | — | 1 | 60 | 1 100 | 1 | 60 | 1 100 | August |
| September | — | — | — | — | — | — | — | — | — | September |
| October | — | — | — | — | — | — | — | — | — | October |
| November | — | — | — | — | — | — | — | — | — | November |
| December | 2 | 4 | 226 | — | — | — | 2 | 4 | 226 | December |
| 1934 | | | | | | | | | | 1934 |
| January | 1 | 1 | 271 | 1 | 3 | 200 | 2 | 4 | 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 |

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 | 8 |
| 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 11.8 % 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 25.8 mill. ha (62.8 mill. acres) or 73.6 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland —5° to —6° C., in Lapland —15° C. and during the warmest month +15° and +18° to +14° C. resp. The average temperature in Helsinki (Helsingfors) is +4.6° (in Oslo +5.4°, in Montreal +5.4°, in Moscow +3.8°). 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 1840, 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 m³ (57,214 million cubic feet). The merchantable timber

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leaftrees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1932): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.3 % 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 (1932): 5,479 km, of which 5,224 km State railways and 255 km private. The gauge is 1,524 m.

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

5. FINANCE AND BANKING.

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

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

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

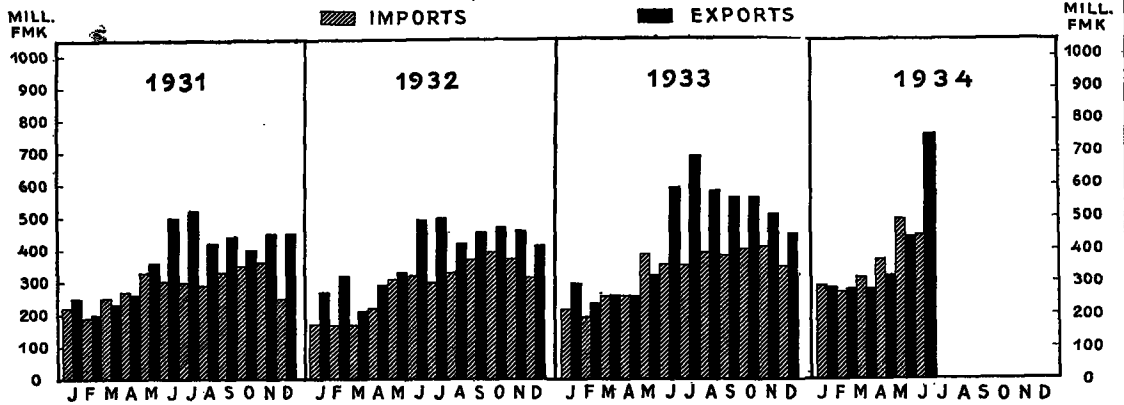
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg), Mikkelä (St Michel), Tampere (Tammerfors), Hämeenlinna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

THE JOINT STOCK BANKS (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, A. B. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

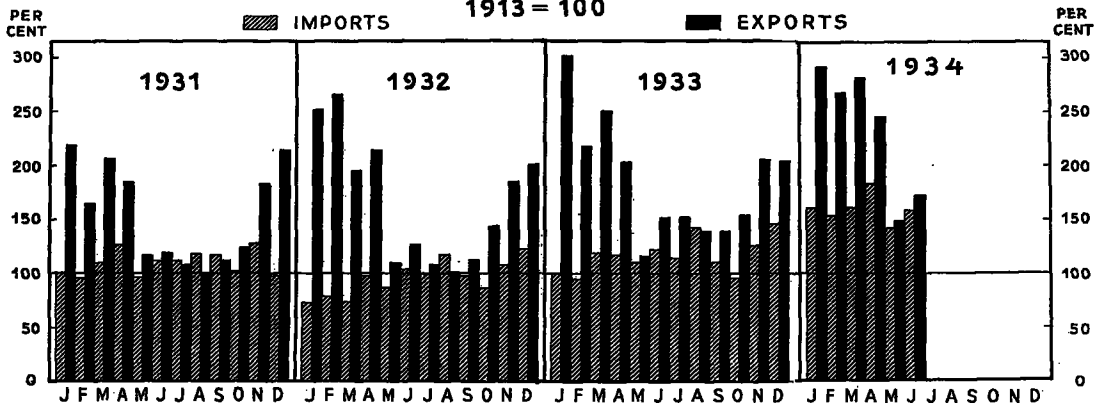
OTHER BANKS (1933): Mortgage banks 6, Savings banks 481. Co-operative Credit Societies 1,388 and a Central Bank for the latter.

VALUE OF IMPORTS AND EXPORTS



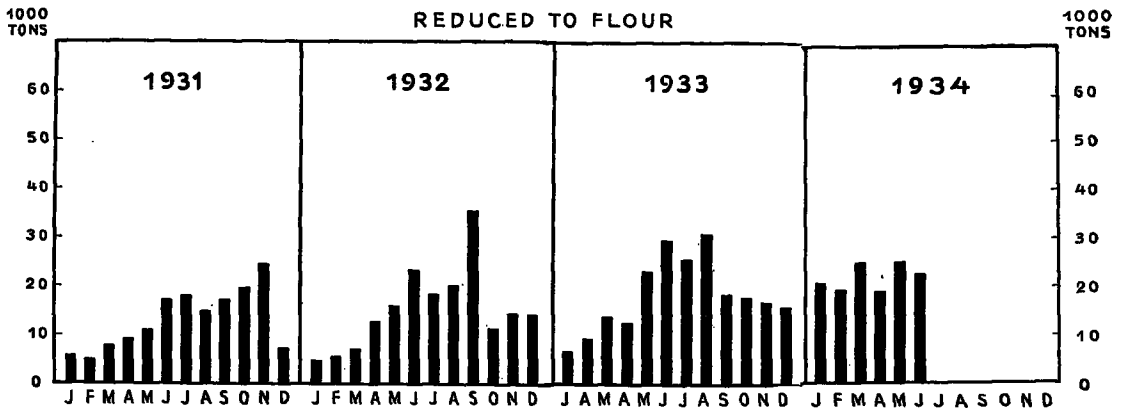
VOLUME OF IMPORTS AND EXPORTS

1913 = 100

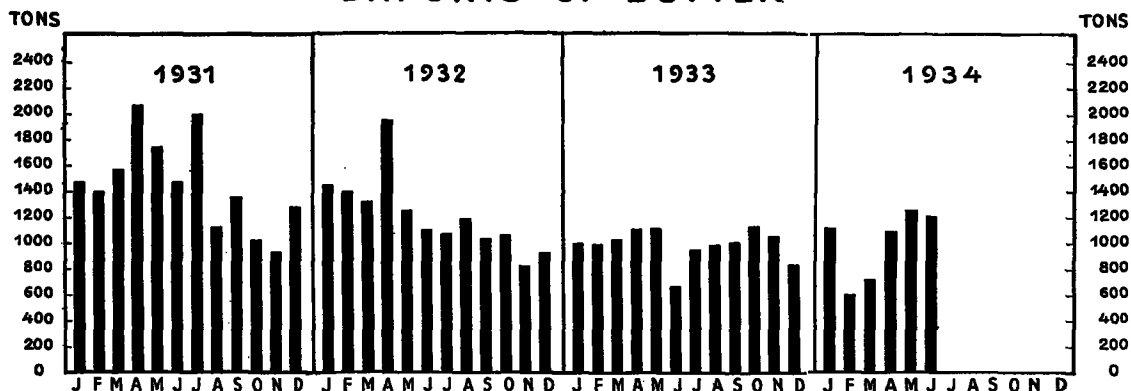


IMPORTS OF CEREALS AND CEREAL PRODUCTS

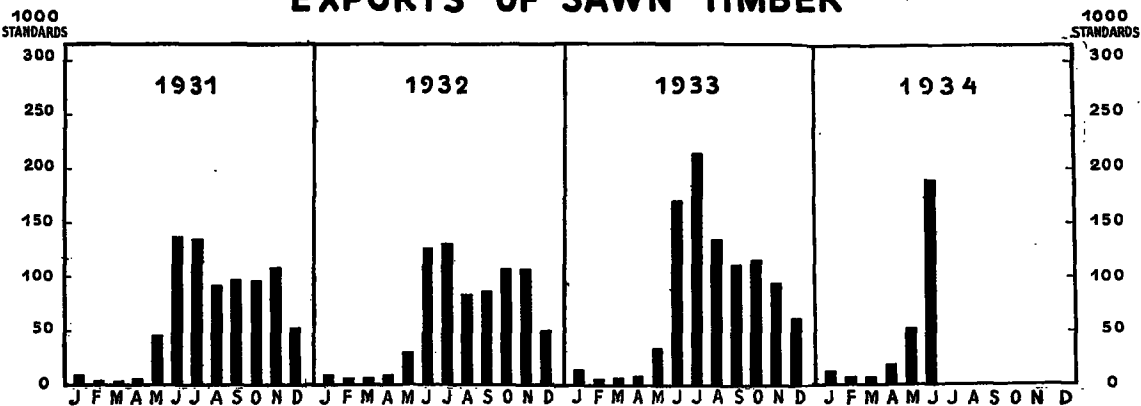
REDUCED TO FLOUR



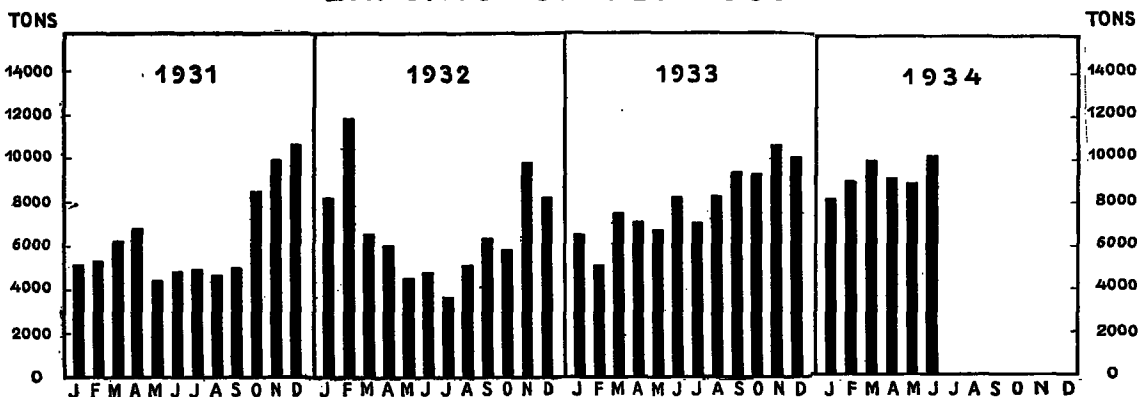
EXPORTS OF BUTTER



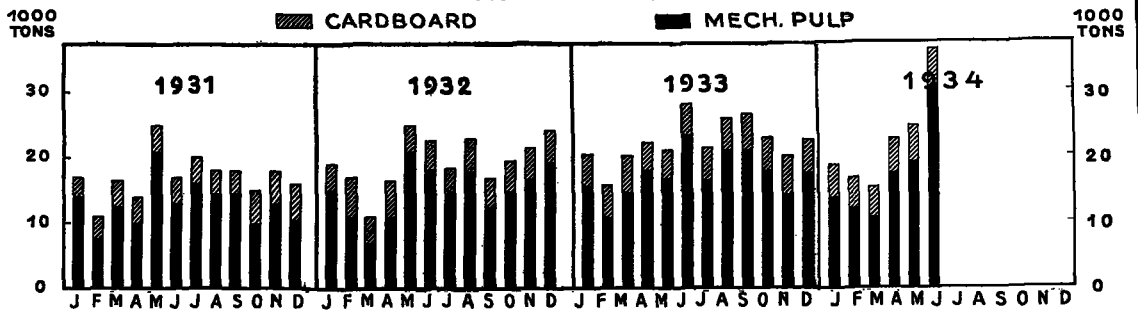
EXPORTS OF SAWN TIMBER



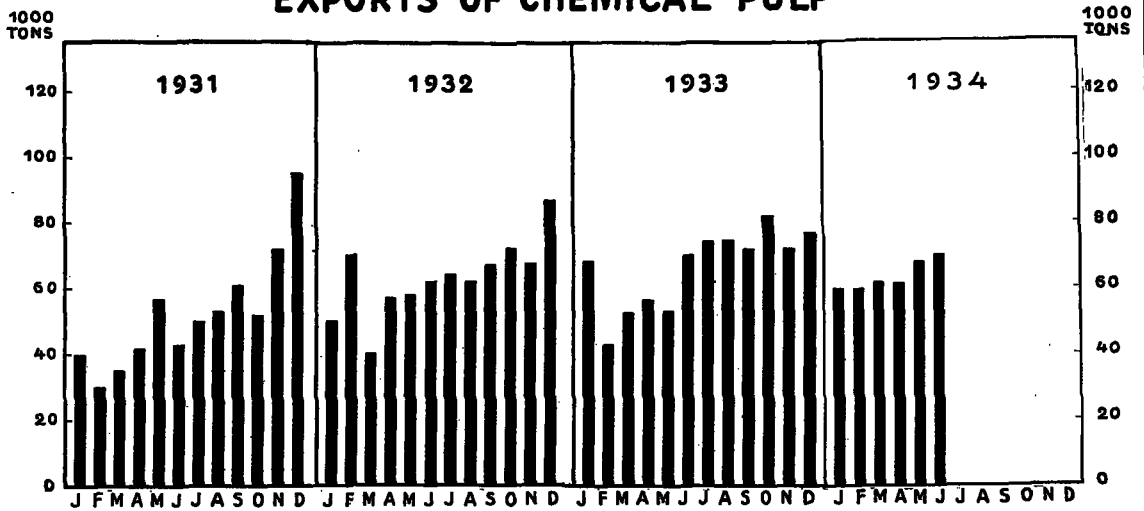
EXPORTS OF PLYWOOD



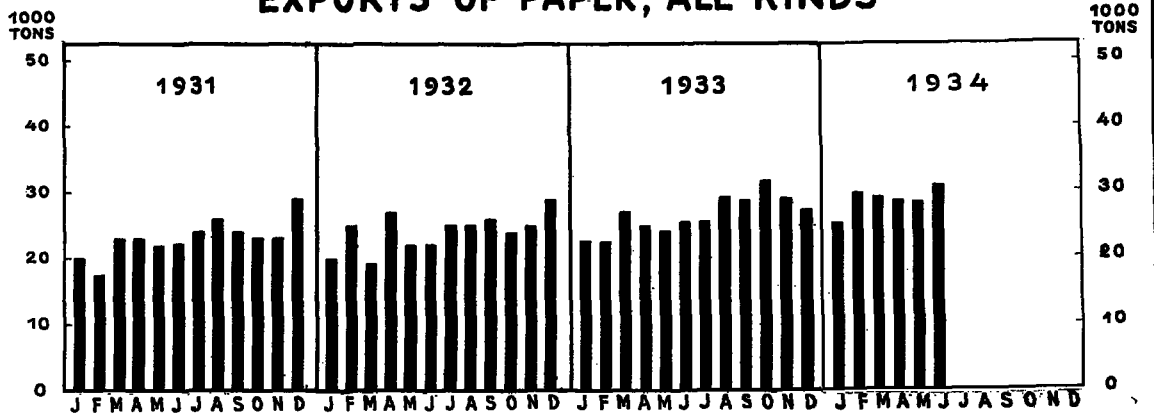
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



THE FINNISH STATE RAILWAYS IN 1928—1933.

BY

J. VARPELA, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF RAILWAYS.

RAILWAY LINES.

In 1927 the network of the Finnish State Railways extended altogether for 4,692 km, there were 134 km of privately owned branch lines also used by the State Railways, and 266 km of private light railways, so that the total length of the railway lines in the country at that time was 5,092 km. Although the next few years were a period of severe economic depression, 500 km of new State Railways were nevertheless built and 545 million marks were devoted to their construction, so that by the end of 1933 there were 5,192 km of State Railways, 127 km of other owners' lines used by the State Railways, and 255 km of privately owned light railways in the country or altogether 5,574 km. Among these new lines the principal ones were the Muhos—Nurmes section, by building which direct connection was established from North Finland to the Carelian border; the Liimatta—Valkjärvi line across the interior of the Isthmus of Carelia; the Heinola line; the Läskelä—Pitkäranta—Uuksu line on the thickly wooded northern shore of Lake Laatokka (Ladoga); and the Pori (Björneborg)—Niinisalo section of the future Pori—Haapamäki line. Of the lines in course of construction the most important are the final section of the Pori—Haapamäki line and the Varkaus—Viinijärvi line connecting the Carelian and Haapamäki—Elisenvaara lines, by means of which direct communication will be established between the coastal districts along the southern part of the Gulf of Bothnia and the Carelian border, which will undoubtedly facilitate traffic in Central Finland consider-

ably and thereby traffic throughout the whole country especially in the winter. When the Elisenvaara—Vuoksenniska—Lappeenranta (Willmanstrand) line is also completed, considerable facilities will be secured, particularly on the Carelian line at the overburdened Viipuri (Wiborg) junction. Reference should also be made to the newly completed Rovaniemi—Kemijärvi line, by means of which it may be possible to erect woodworking mills in South Lapland, where the supply of raw material is plentiful.

TRAFFIC.

The period referred to was a time of severe economic depression, the effects of which are particularly evident in the traffic returns of the Finnish State Railways.

Train traffic during 1928—1933 is illustrated by the following figures showing the total distance covered in kilometres both by trains and truck-axes:

| Year. | Train kilometres. | Truck-axle kilometres. | | Total. |
|-------|-------------------|------------------------|---------------|--------|
| | | Passenger coaches. | Goods trucks. | |
| | | Million kilometres. | | |
| 1928 | 22 | 224 | 688 | 912 |
| 1929 | 23 | 236 | 678 | 914 |
| 1930 | 23 | 264 | 592 | 856 |
| 1931 | 23 | 262 | 540 | 802 |
| 1932 | 24 | 264 | 554 | 818 |
| 1933 | 25 | 261 | 605 | 866 |

The total distance covered by trains increased during almost the whole period under review from year to year, so that in 1933 it was 10.4 per cent larger than in 1928. The axle-kilometres of passenger coaches grew very much during the first years of the crisis, so that at the end of

the period they were 17.0 per cent and for 1933 16.5 per cent above the figures for 1928. The axle-kilometres of goods trucks, on the contrary, decreased very considerably during this period; in 1931 they were 21.5 per cent and in 1933, during which a considerable rise had already occurred, 12.1 per cent below the figures for 1928. The fact that the distance covered by passenger coaches and by trains of this category increased very much in spite of the severe crisis, was, however, not surprising, if we take into consideration that lines that were new and, of course, carried little traffic were opened during the period referred to and that many passenger trains drawn by steam locomotives were replaced by cheaper trains of motor coaches capable of more frequent journeys. The journeys of passenger trains and the number of coaches in the trains could also not be reduced either by the influence of competition on the part of motor traffic or otherwise to the same extent to which the number of passengers fell off. This phenomenon, by the way, is common to all the northern countries, probably for the reasons just stated. Thus the distance covered by trains in Sweden increased from 1928 to 1933 by 17.8 per cent, in Norway by 20.2 per cent and in Denmark by 12.4 per cent. In Germany, obviously owing to the general distress and strict measures of economy, it decreased by 10.9 per cent.

Passenger traffic shows the pressure of the crisis most and its injurious consequences still continue, as is clearly shown in the following table giving the number of railway passengers in Finland:

| Year. | I class. | II class. | III class. | Total. | Average |
|---------|----------|-------------------|------------|--------|--------------------|
| | | | | | length of journey. |
| | | | | | Km. |
| | | 1 000 passengers. | | | |
| 1928 .. | 6 | 1,768 | 21,505 | 23,279 | 46.3 |
| 1929 .. | 5 | 1,657 | 21,283 | 22,945 | 47.3 |
| 1930 .. | 4 | 1,405 | 19,992 | 21,391 | 48.1 |
| 1931 .. | 4 | 1,169 | 18,451 | 19,624 | 45.9 |
| 1932 .. | 3 | 940 | 17,583 | 18,526 | 44.2 |
| 1933 .. | 3 | 813 | 16,405 | 17,221 | 46.2 |

The number of passengers' journeys fell off year by year during the whole period to such

an extent that in 1933 it was 26.0 per cent less than in 1928. The reduction is much larger in the proportion of I and II class than of III class passengers. At the end of the period I class passengers made 50 per cent, II class passengers 53.5 per cent and III class passengers 23.7 per cent fewer journeys than at the beginning of the period, showing that I and II class passengers have been forced by the crisis from year to year to put up with less comfort in travelling and to change into lower classes of passenger coaches. When the crisis set in, the active building operations in the populated centres and other branches of production closely connected with building came to a fairly complete standstill, causing those classes of workpeople, who lived in the surrounding country and travelled to and from their work by train, mostly with season tickets, to be thrown out of work. In this way the crisis affected short-distance local traffic more powerfully at first, as is indicated by the fact that the average length of journeys increased from 46.3 km in 1928 to 48.1 km in 1930. As the crisis continued, it began to be felt more also by the rural population and simultaneously long-distance traffic fell off, so that the average length of journeys began to decrease.

In order to show, how strong the influence of the crisis was in Finland compared with other countries, we give some comparative proportionate figures for this country and its western neighbours. It is calculated that the average number of passengers carried in each year during this period per average number of kilometres of the lines in use was as follows:

| Year. | 1 000 passengers. | | | | |
|-----------|-------------------|---------|---------|----------|----------|
| | Finland. | Sweden. | Norway. | Denmark. | Germany. |
| 1928 | 216 | 216 | 151 | 409 | 922 |
| 1929 | 200 | 217 | 142 | 413 | 909 |
| 1930 | 199 | 236 | 147 | 428 | 835 |
| 1931 | 174 | 216 | 149 | 447 | 712 |
| 1932 | 156 | 214 | 145 | 447 | 594 |

This shows that passenger traffic in Finland and Germany, taking into account the entire network of railways, was reduced from year to

year as the crisis proceeded, so that actual passenger traffic in Finland was 27.8 per cent and in Germany 35.6 per cent less lively in 1933 than it had been in 1928. The State Railways in the Scandinavian countries, on the contrary, were able, on the whole, to withstand the effects of the crisis in this respect. Such a result appears, however, to be due to energetic measures of traffic policy in these countries, the feasibility of which may be considered doubtful in view of their financial results.

In *goods traffic* in Finland the changes in conditions are still more clearly visible than in passenger traffic, because about half the goods carried on our railways consist of timber, which is especially susceptible to market fluctuations. In 1928—1933 our State Railways carried the following freights:

| Year. | Total freight. | Agricultural produce. | 1 000 tons of freight. | | |
|---------|----------------|-----------------------|------------------------|----------------------------|---------------------------|
| | | | Wood-goods. | Other industrial products. | Food-stuffs and luxuries. |
| 1928 .. | 11,749 | 1,415 | 6,115 | 3,358 | 245 |
| 1929 .. | 10,707 | 1,286 | 5,549 | 3,296 | 242 |
| 1930 .. | 9,574 | 1,128 | 4,712 | 3,220 | 230 |
| 1931 .. | 8,522 | 1,083 | 4,008 | 2,961 | 204 |
| 1932 .. | 8,761 | 1,055 | 4,032 | 3,183 | 214 |
| 1933 .. | 10,491 | 1,203 | 5,284 | 3,442 | 223 |

As the financial crisis proceeded, goods traffic on the State Railways began to fall off very much and this continued up to 1931, when the quantity of goods carried by rail was 25.8 per cent less than in 1928. When sales of our timber abroad were reduced and the crisis soon developed into a severe agricultural crisis, the consequence was that the carriage of such goods fell off in particular. Thus, of the former 34.5 per cent less were carried in 1931 and of the latter 25 per cent less in 1932 than in 1928. The quantity of other industrial products carried, about half of which consists of products of the paper and pulp mills, and of foodstuffs and luxuries, decreased during the same time by 11.8 and 16.7 per cent. When the depth of the depression was passed in 1931, goods traffic again began to grow livelier. Timber sales improved considerably and deliveries of timber by rail grew, so that the quantity carried in 1933 was only 13.6 per cent less than in 1928.

At the same time traffic in other goods increased. In that year 2.5 per cent more was carried of other industrial products, and of agricultural produce only 15.0 per cent, of foodstuffs and luxuries 9.0 per cent and of all goods 8.6 per cent less than in 1928.

It is interesting to make a comparison on this point with conditions in neighbouring countries, in which motor traffic also threatens the goods traffic of the railways very seriously. It is calculated that the average quantity of goods carried per average number of kilometres of the lines in use was as follows:

| Year. | Finland. | Sweden. | Norway. | Denmark. | Germany. |
|-----------|----------|---------|---------|----------|----------|
| | | | | | |
| 1928 | 379 | 307 | 174 | 226 | 1,246 |
| 1929 | 362 | 457 | 187 | 231 | 1,290 |
| 1930 | 311 | 434 | 206 | 248 | 1,023 |
| 1931 | 279 | 355 | 158 | 239 | 851 |
| 1932 | 285 | 232 | 126 | 223 | 727 |

FINANCIAL RESULTS.

The finances of the Finnish State Railways were, naturally, affected very seriously by the crisis.

Receipts were reduced, as traffic fell off, in spite of all measures of tariff and traffic policy, as can be seen from the following figures:

| Year. | Receipts | | |
|----------------|-----------------|-------------------------|---------------------|
| | Total receipts. | from passenger traffic. | from goods traffic. |
| Million marks. | | | |
| 1928 | 892 | 284 | 571 |
| 1929 | 879 | 286 | 559 |
| 1930 | 780 | 263 | 494 |
| 1931 | 693 | 223 | 441 |
| 1932 | 677 | 196 | 436 |
| 1933 | 726 | 194 | 488 |

The reduction in receipts was specially sharp in 1931—1932, when the crisis had attained its full severity. By 1932 receipts had decreased altogether by 215 million marks or 24.1 per cent from 1928 and in 1933, when they had already risen considerably, they were still 166 million marks or 18.6 per cent less than in 1928. The effects of the crisis and of competition with motor traffic were more marked in the case of receipts from passenger traffic than of receipts from goods traffic. In 1932, for instance, the receipts from passenger traffic

were 30.8 per cent, but the receipts from goods traffic only 23.7 per cent less than in 1928, and in 1933 the former proportion had advanced to 31.7 per cent, but the latter had dropped to 14.6 per cent.

What was the position in this respect among our western neighbours? Per kilometre of railway line the receipts amounted to:

| Year. | Finland. Fmk. | Sweden. Kr. | Norway. Kr. | Denmark. Kr. | Germany. Bmk. |
|---------|------------------|----------------|----------------|-----------------|------------------|
| 1928 .. | 183,929 | 29,608 | 23,527 | 43,915 | 96,134 |
| 1929 .. | 176,343 | 32,576 | 22,446 | 43,334 | 99,477 |
| 1930 .. | 155,707 | 30,960 | 22,096 | 44,434 | 84,917 |
| 1931 .. | 135,202 | 27,035 | 20,403 | 44,034 | 71,461 |
| 1932 .. | 130,409 | 24,353 | 18,383 | 41,343 | 54,455 |

In 1932 the receipts per kilometre of railway line had fallen from their highest point in the following manner: since 1928 in Finland by 29.1 per cent and in Norway by 21.9 per cent, since 1929 in Sweden by 25.1 per cent and in Germany by 45.3 per cent, and since 1930 in Denmark by 7.0 per cent. If we compare the movement of the receipts from passenger traffic with that from goods traffic during the period under review, we see that from the year when they were at their highest, the receipts from passenger traffic per kilometre of railway line had dropped in 1932 in Finland by 35.3 per cent, in Sweden by 17.0 per cent, in Norway by 20.3 per cent, in Denmark by 7.8 per cent and in Germany by 37.6 per cent, but the receipts from goods traffic in Finland by 28.8 per cent, in Sweden by 41.1 per cent, in Norway by 25.8 per cent, in Denmark by 14.0 per cent and in Germany by 50.5 per cent. In Finland, therefore, the receipts from passenger traffic had fallen off proportionately more than the receipts from goods traffic, whereas in the neighbouring countries the position was entirely reversed. In Finland the slower drop of the latter, as compared with the former, is due in a large measure to the increase in the transport of products of the paper and pulp mills. In comparing the receipts from the corresponding traffic it is interesting to note that in the Scandinavian countries passenger traffic either fell off very little, as in Sweden and Norway,

or else grew livelier from year to year, as in Denmark, but the receipts from passenger traffic were nevertheless reduced very appreciably.

Working expenses cannot be reduced during a crisis in the same measure as traffic and receipts from traffic decrease, as the work of the employees is not reduced, nor can the running of trains be reduced in the same proportion. Besides, the new lines thrown open to traffic occasion expenditure. The working expenses of the Finnish State Railways were as follows during the years under review:

| Year. | Total working expenses. | | Increase (+) or decrease (-) from previous year. | | In percentage of receipts. % |
|-----------|-------------------------|------------|--|------|---------------------------------|
| | Mill. mks. | Mill. mks. | Mill. mks. | % | |
| 1928 | 713 | + 33 | + 4.9 | 80.0 | |
| 1929 | 748 | + 35 | + 4.8 | 85.0 | |
| 1930 | 725 | - 23 | - 3.0 | 91.8 | |
| 1931 | 669 | - 56 | - 7.7 | 96.5 | |
| 1932 | 668 | - 1 | - 0.2 | 98.7 | |
| 1933 | 655 | - 13 | - 1.9 | 90.3 | |

From the figures quoted in the beginning of this article in illustration of train traffic it is evident that the total journeys made both by trains and truck-axles still grew in 1929 in comparison with the previous year. This also caused an increase in expenditure in spite of the fact that the crisis had already set in at that time. When the receipts began to fall off, this made increasingly strict measures of economy imperative, with the result that the working expenses began to decrease, so that in 1933 they were 58 million marks or 8.1 per cent lower than in 1928. For the reasons referred to, however, the reduction in expenditure was not as great as the decrease in receipts, as is shown by the fact that expenditure in 1932, when receipts were at their lowest, was almost as large as receipts, whereas in 1928 it only represented four-fifths of the receipts.

The expenditure per kilometre of railway line in Finland and in the neighbouring countries was as follows:

| Year. | Finland. 1000 Fmk. | Sweden. 1000 Kr. | Norway. 1000 Kr. | Denmark. 1000 Kr. | Germany. 1000 Bmk |
|-----------|-----------------------|---------------------|---------------------|----------------------|----------------------|
| 1928 | 147 | 25 | 24 | 44 | 80 |
| 1929 | 150 | 25 | 22 | 43 | 83 |
| 1930 | 143 | 24 | 23 | 44 | 76 |
| 1931 | 130 | 23 | 22 | 45 | 67 |
| 1932 | 131 | 22 | 21 | 43 | 56 |

Taking into account the length of the railway lines in use, it was possible to reduce expenditure most in Germany, where such expenditure was 33.3 per cent less in 1932 than the expenditure for 1929. In Finland it was reduced from the latter year to 1933 by 12.4 per cent. In the Scandinavian countries competition with motor traffic, especially in Denmark, and the fact that almost all the employees there are permanently engaged, so that they cannot be discharged even in bad times, prevented a reduction in expenditure on any considerable scale. Thus in 1933 expenditure was reduced from the time, when it was at its highest, in Sweden by 10.7 per cent, in Norway by 9.1 per cent and in Denmark by 4.0 per cent.

The *surplus* of the Finnish State Railways decreased very sharply up to 1932 on account of the great falling off in receipts, as the figures given below indicate:

| Year. | Total surplus. Mill. mks. | Increase (+) or decrease (-) from previous year. | | In percentage of capital value. | |
|-----------|------------------------------|---|---------|---------------------------------------|---|
| | | Mill. mks. | % | % | % |
| 1928 | 179 | + 27 | + 18.0 | 3.2 | |
| 1929 | 132 | - 47 | - 26.4 | 2.3 | |
| 1930 | 65 | - 67 | - 50.8 | 1.1 | |
| 1931 | 24 | - 41 | - 62.3 | 0.4 | |
| 1932 | ¹⁾ 9 | - 15 | - 63.7 | 0.1 | |
| 1933 | 71 | + 62 | + 697.4 | 1.1 | |

The crisis thus had a very detrimental effect on the financial yield of the State Railways. The decrease in the surplus was startling, especially in 1930, when the surplus was reduced to about half, and in 1931—32, when the reduction was about two-thirds from the previous year. From the peak year in 1928 to the lowest point in 1932 the surplus fell off by 95.0 per cent and the improved receipts for 1933 are still 60.5 per cent lower than the receipts for 1928. The surplus percentage, which is generally on a low

level, decreased during the period of the crisis to a minute proportion. It must, however, be borne in mind that the decrease in receipts caused by the numerous rebates allowed on passenger and goods traffic and the increase in expenditure occasioned, for instance, by using wood instead of coal as fuel for the locomotives, contributed to this result.

Nevertheless, the financial results of our railways have not been so very bad, if we compare them with the corresponding results in the neighbouring countries. The surplus (+) or deficit (-) per kilometre of railway line in use was as follows:

| Year. | Finland. 1000 Fmk. | Sweden. 1000 Kr. | Norway. 1000 Kr. | Denmark. 1000 Kr. | Germany. 1000 Bmk. |
|-----------|-----------------------|---------------------|---------------------|----------------------|-----------------------|
| 1928 | + 36.7 | + 4.4 | - 0.3 | - 0.6 | + 16.1 |
| 1929 | + 26.4 | + 7.6 | + 0.3 | + 1.1 | + 15.9 |
| 1930 | + 12.7 | + 6.7 | - 0.5 | - 0.2 | + 8.9 |
| 1931 | + 4.7 | + 3.7 | - 1.9 | - 1.2 | + 4.2 |
| 1932 | + 1.7 | + 1.9 | - 3.2 | - 2.2 | - 1.2 |

It should be noted that it was only the State Railways of Sweden and Finland that were able throughout the whole period of the crisis to yield profits. The profits of the German railways, which were very good in the first years of this period, decreased more and more until during the concluding year they gave a very appreciable loss. The financial results of the Norwegian and Danish railways are surprisingly poor. As already stated, the least satisfactory result in our railway traffic was reached in 1932. In the following year already a considerable improvement was noticeable. During the present year it has become very marked, as is proved by the crying shortage of trucks as well as by the fact that the receipts for the first quarter of the year were about 37 million marks and the surplus about 42 millions larger than for the corresponding period in 1932.

¹⁾ According to the Treasury's finance accounts the State Railways suffered a loss of 5 million marks in 1932 owing to some capital expenditure being observed among their expenses, which have been deducted here in order to make the figures of the above series comparable.

ITEMS.

New Trade Agreements. Negotiations have for some time been going on between Finland and some foreign countries for adapting their existing commercial treaties to present needs. Thus, on May 22nd, a supplement to the trade agreement with *Czechoslovakia* was signed, involving, however, only slight alterations to the earlier stipulations. — On June 30th, an agreement with *Poland* was reached, according to which Poland concedes certain quotas for Finnish articles of export, such as, for instance, products of our woodworking industries and cheese, whereas Finland has conventionalised the rates of customs duty on some Polish goods. — Finally, on July 5th, a supplementary agreement to the commercial treaty with *Estonia* was signed in Tallinn. Estonia has permitted the former reductions in customs duty for Finnish household glass to remain in force and conceded annual quotas for certain Finnish goods, such as, for instance, cut-glass, rubber shoes and cardboard. Among the most important concessions granted by Finland to Estonia are the stipulations regarding imports of cereals from Estonia, whereby, i. a., a quantity of altogether 33,000 tons of Estonian rye may be imported into this country during a period of three years. On the other hand, some former concessions in regard to the rates of duty hitherto levied on certain Estonian goods in Finland have been cancelled.

*

Concessions of nickelorefields in Petsamo.

According to an agreement of June 22nd, the Finnish Government has granted a concession in the Petsamo fell region to the Mond Nickel Co. Ltd, stipulating that prospecting is to be started there at the latest on May 31st, 1935. Should mining actually start, the production must amount during the first working year to 1,000 tons, during the second and third year to 1,500 tons and thereafter to at least

2,000 tons annually. The royalty to be paid to the Finnish State has been fixed at 5 per cent of the prevailing market price.

*

Finland's short-term foreign accounts. From time to time „Unitas” publishes estimates of the short-term assets held abroad by Finnish banks, firms and other institutions as well as of the total short-term foreign indebtedness. For the sake of comparison the conversion into Finnish currency is made at par rates of exchange according to the Monetary Law of 1925 in the calculations. According to the latest estimate the foreign indebtedness of this nature totalled about 1,860 million Finnish marks at the end of June, 1934, balancing against short-term assets amounting to approximately 1,760 million marks. The actual net indebtedness on short notice thus amounted to about 100 million Finnish marks. On the same date a year ago the net indebtedness was still 690 million marks, but at the end of 1933 there was a net credit balance of about 50 million marks. The increase in indebtedness during the current year is chiefly due to a normal rise in importers' credits.

The development of this country's outstanding short-term indebtedness and short-term assets held abroad during past years is illustrated in the following table.

| | Short-term indebtedness. | Short-term assets. | Net indebtedness (-) or credit balance (+). |
|------------------------|-----------------------------|-----------------------|---|
| Million Finnish marks. | | | |
| Dec. 31, 1931 | 2,200 | 1,110 | — 1,090 |
| June 30, 1932 | 1,800 | 960 | — 840 |
| Dec. 31, 1932 | 1,570 | 880 | — 690 |
| June 30, 1933 | 1,930 | 1,240 | — 690 |
| Dec. 31, 1933 | 1,830 | 1,880 | + 50 |
| June 30, 1934 | 1,860 | 1,760 | — 100 |

The marked improvement of our foreign payment position, which proceeded, as shown by the above figures, up to the end of last year, has actually not been less pronounced during

the last half-year, though in these months it was entirely due to the redemption of funded foreign debt as well as to repurchases from abroad of Finnish bonds issued in foreign currency. As such payments during the first six months of 1934 were estimated to amount to about 510 million Finnish marks net, the simultaneously occurring drop in short-term assets held abroad must be considered as relatively unimportant.

*

Accumulation of capital. As a common feature of the depression the accumulation of capital in Finland more or less came to a stand-still; during the worst period in 1931 and 1932 people even had to draw on their savings. Already last year, however, this movement was arrested and this year the accumulation of capital actually seems to be proceeding again. In order to illustrate this, we give below some figures indicating the increase of deposits in Finnish banks and other credit institutions during the first six months of the current and the two preceding years:

| | Increase (+) or decrease (-) | | |
|---|------------------------------|----------------|---------------|
| | 1934 | 1933 | 1932 |
| | Mill. mks. | Mill. mks. | Mill. mks. |
| Joint Stock banks, actual deposits only | + 325.9 | + 215.8 | + 52.6 |
| Savings banks | + 128.1 | + 40.4 | - 62.2 |
| Post Office Savings Bank | + 12.5 | + 14.8 | + 16.1 |
| Co-operative Credit So- cieties & their Central Bank | + 61.2 | + 34.0 | + 27.2 |
| Consumer's Co-opera- tive Societies' Sav- ings Accounts | + 30.3 | + 8.9 | - 2.7 |
| Mortgage institutions . | + 2.7 | + 0.4 | - 1.2 |
| Total | + 560.7 | + 314.3 | + 29.8 |

When judging the above figures, it should be borne in mind that the deposits in the Joint Stock banks include the amount of half-yearly interests, though they are as a rule not accounted for in the other cases. In regard to the Savings banks, the Co-operative Credit Societies and the Consumers' Co-operative Societies' Savings Accounts the improvement

during the current year is especially noteworthy.

*

Amalgamation of companies in the Finnish textile industry. According to a recent agreement, which requires the final authorization of shareholders' meetings to be held at the end of July, *Tammerfors Linne- och Jernmanufaktur A. B.*, a concern working in several branches of industry and owning, i. a., a linen manufactory, and the cotton spinning company *Tampereen Puuvillateollisuus O. Y.* have decided to amalgamate. The share capital of the former firm amounts to 100 million marks at present and its own funds total 153 million marks, the share capital of the latter company being 48 million marks with own funds totalling 57.5 million marks. The companies will combine in the proportion of 3 shares in the former to 4 shares in the latter. Thus, the new company, taking the name of *Tammerfors Linne- och Jernmanufaktur A. B.*, would have a share capital of 136 million marks with own funds amounting to about 210 millions.

*

Weather conditions and crop prospects. The weather conditions have in general been satisfactory in July, although the otherwise welcome rainfall in the beginning of the month made the mowing of hay rather difficult and apparently impaired the quality of the hay harvest to some extent. Of all the communes 61 per cent have had a satisfactory rainfall, whereas 24 per cent have had too much and 15 per cent too little rain. The crop prospects are this year more promising than last year and, thanks to the favourable conditions both of temperature and rainfall during recent weeks, also better than a month ago. This is shown in the following table, based on information supplied by the Board of Agriculture

for the middle of the month; in the table a scale of figures is employed 8 signifying a very good crop, 7 a good crop, 6 above medium, 5 medium, 4 below medium, 3 a poor crop, 2 almost a failure of crop and 1 a failure of crop.

| | July, 1934 | Middle of June, 1934 | July, 1933 |
|----------------|------------|-------------------------|------------|
| Wheat | 5.1 | 4.8 | 6.0 |
| Rye | 6.1 | 6.0 | 5.9 |
| Barley | 5.6 | 5.3 | 4.3 |
| Oats | 5.8 | 5.4 | 4.2 |
| Potatoes | 5.8 | 5.3 | 4.9 |
| Hay | 5.2 | 5.4 | 4.1 |

*

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