



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The same tendency towards increased relaxation of the money market that had marked every month since last December, continued in July and the first weeks in August. The appreciable improvement in the position of the banks towards other countries is particularly noticeable, this being, of course, a consequence of the unusually favourable balance of trade.

The total deposits in the *Joint Stock banks* increased in July by 64.6 million marks compared with 50.3 millions last year and 14.2 millions for the same month in 1931. The improvement is even more evident, if only the actual deposits are taken into consideration, as these increased in July by 7.4 million marks compared with a reduction of 28.5 and 21.9 millions respectively in July, 1932 and 1931. The total deposits in the banks, that had fallen off from their highest point at 8,282.4 million marks in June, 1930, to only 7,039.9 millions in November, 1932, have since risen to 7,666.6 millions. On the other hand the credits granted by the banks decreased in July by 44.4 million marks, whereas last year they increased by 55.8 millions. The total credits of the *Joint Stock banks*, which had reached their highest point in June, 1929, at 10,046.9 million marks, have fallen off regularly since then with only a few seasonal exceptions and dropped by the end of July to 8,128.6 millions, the lowest figure for a long time. The tension between the credits and deposits of the *Joint Stock banks*

that formerly represented very large sums and still amounted to 1,063.9 million marks at the end of last year, was reduced by the end of July to only 462.0 millions.

The *foreign balances of the Joint Stock banks* grew in July by 73.1 million marks to 269.7 millions. As their foreign indebtedness fell off by 6.3 millions, their net foreign balances rose by 79.4 million marks to 86.5 millions. The corresponding net balances a year ago were 26.6 millions and two years ago 30.1 millions.

The position of the *Bank of Finland* also improved in July. Thus the reserve of foreign currency increased by 20.0 million marks to 782.2 millions against only 438.5 millions a year ago. The total credits of the Bank fell off by 22.6 million marks to 942.1 millions. The reduction was partly due to a falling off of 8.8 millions in re-discounted bills and partly of the direct credits. At the end of July re-discounted bills only amounted to the insignificant sum of 23.1 million marks compared with 301.1 millions at the end of last year and 134.4 millions at the end of July, 1932. The note reserve was almost unchanged in July, amounting to 627.3 million marks in comparison with 579.4 millions a year ago.

During the first fortnight in August the position of the *Bank of Finland* improved still further. The reserve of foreign currency increased by 57.9 million marks to 840.1 millions and credits were reduced by 36.0 millions. The note reserve grew by 85.0 million marks

to 712.3 millions and thus reached its highest point since October, 1931.

There are many other signs of the relaxation of the money market. We need only mention the reduction in the number of bankruptcies and protested bills, the rise of the index for stocks and shares, the increase in new life assurance policies issued and so on. Other positive signs we might refer to are the increase in the turnover of wholesale trade and the greater activity in both shipping and railway traffic, which is, of course, due chiefly to the heavier imports and the lively exports of sawn timber.

The *level of prices* rose again slightly in July. The wholesale price index rose 1 point to 90 against 89 one year, but only 82 two years before. The cost of living index rose 16 points to 1,001 compared with 1,012 a year ago.

TRADE AND INDUSTRY.

Foreign trade in July was marked by a great boom in exports as usual during that month. The value of exports amounted to 692.4 million marks compared with 587.5 millions in June and 498.6 millions in July, 1932. We have to go back to July, 1930, to find as high a value of exports and even then the volume of exports was considerably lower than this year. The large increase in the value of exports since last year is due to the larger exports of some of the principal articles of export, such as sawn timber, round timber, plywood, matches, bobbins, mechanical and chemical pulp and paper.

Imports, on the other hand, underwent no great change during July. Their value amounted to 350.1 million marks against 353.0 millions in June and 300.5 millions in July, 1932. Under such circumstances the balance of trade was exceptionally favourable. The surplus of exports was 342.3 million marks, which is the highest monthly figure foreign trade has recorded since July, 1927. For the past seven months of this year the surplus of exports amounts to 631.1 million marks in comparison

with 754.1 millions last year and 430.2 millions in 1931, while the preceding years recorded a surplus of imports.

In July sales of sawn goods from Finland did not proceed at the same pace as earlier, only about 40,000 standards being disposed of. Thanks to the sales in previous months, however, the total sales by the end of July amounted to 710,000 stds against only 410,000 last year. Many shippers have already disposed of the greater part of their supplies and it is difficult to find suitable specifications. Last year the total exports of sawn goods amounted to 736,000 stds, and although they are expected to increase slightly this year, there is not much left unsold. By the end of July 457,000 stds had already been shipped. Prices for sawn timber were steady throughout the whole of July.

The Finnish cellulose mills have now sold their whole output for the current year and considerable contracts for 1934 have improved the tendency of prices. The same may be said of the mechanical pulpmills. Great activity has shown itself in the paper market owing to the latest developments in the United States.

THE LABOUR MARKET.

The number of unemployed was reduced in July by about 7,700 or 28 per cent and only amounted to 19,660 compared with 23,189 a year ago, but 82,626 at the end of last year. The end of July is usually the time, when unemployment is lowest, after which it increases, as a rule, owing to seasonal conditions. — According to the quarterly investigation made with regard to the industrial labour market during July, the number of workmen increased by 16.0 per cent and the number of working hours by 20.7 per cent since the second quarter of this year. In comparison with conditions during the third quarter last year the increase represented 11.9 and 16.8 per cent. This improvement is general and refers to all branches of industry with the exception of the leather industry.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1932	1933				
	Mill. Fmk	Mill. Fmk				
	15/8	22/7	31/7	8/8	15/8	
ASSETS.						
I. Gold Reserve	304.4	322.6	322.6	322.6	322.6	
Foreign Correspondents and Credit abroad	422.7	767.1	782.2	814.3	840.1	
II. Foreign Bills	242.1	318.5	318.4	293.0	291.8	
Foreign Bank Notes and Coupons	1.8	1.1	1.1	2.2	0.8	
Inland Bills	810.7	788.9	755.6	758.2	727.2	
III. Loans on Security	88.1	92.9	82.3	82.3	82.2	
Advances on Cash Credit	109.9	110.5	104.2	99.7	96.7	
Bonds in Foreign Currency	293.7	207.5	208.0	207.9	193.6	
» » Finnish	53.7	83.9	83.9	83.8	83.9	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Sundry Assets	249.5	155.0	230.7	214.0	217.5	
Total	2 588.6	2 860.0	2 901.0	2 890.0	2 868.4	
LIABILITIES.						
Notes in circulation	1 061.1	1 040.5	1 080.9	1 071.9	1 058.3	
Other Liabilities payable on demand:						
Bank-Post-Bills	11.0	3.8	3.4	3.8	8.6	
Balance of Current Accounts due to the Treasury...	24.1	32.3	61.7	71.9	76.6	
» » » » » Others	95.7	302.4	262.3	260.6	245.0	
Credit abroad	95.5	191.0	191.0	191.0	191.0	
Foreign Correspondents	4.1	2.9	1.2	3.5	2.2	
Sundry Accounts	4.8	5.0	18.6	5.3	2.8	
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	
Reserve Fund	197.5	205.4	203.4	203.4	203.4	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses	82.2	66.7	66.5	66.6	68.5	
Undisposed Profits	0.8	—	—	—	—	
Total	2 588.6	2 860.0	2 901.0	2 890.0	2 868.4	

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1932	1933				
	15/8	22/7	31/7	8/8	15/8	
	RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	727.1	1 089.7	1 104.8	1 136.9	1 162.7	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	1 927.1	2 289.7	2 304.8	2 336.9	2 362.7	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 061.1	1 040.5	1 080.9	1 071.9	1 058.3	
Other Liabilities payable on demand	235.2	537.4	538.2	536.1	526.2	
Undrawn Amount of Advances on Cash Credit	46.9	52.1	58.4	62.8	65.9	
Total	1 343.2	1 630.0	1 677.5	1 670.8	1 650.4	
NOTE RESERVE:						
Immediately available	438.5	568.2	502.4	519.5	532.0	
Dependent on increased supplementary Cover	145.4	91.5	124.9	146.6	180.3	
Total	583.9	659.7	627.3	666.1	712.3	
Grand total	1 927.1	2 289.7	2 304.8	2 336.9	2 362.7	

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1930	1931	1932	1933	Monthly Movement	1930	1931	1932	1933	Monthly Movement	
	[1 360.6]					[669.5]					
Jan.	1 259.0	1 230.6	1 220.5	1 047.3	— 38.0	705.2	732.4	419.9	687.6	+ 182.5	Jan.
Febr.	1 369.0	1 305.2	1 271.3	1 125.7	+ 78.4	738.9	740.4	585.1	771.9	+ 84.3	Febr.
March	1 447.2	1 319.5	1 299.4	1 138.0	+ 57.3	933.3	761.0	650.3	772.9	+ 1.0	March
April	1 439.9	1 301.5	1 224.5	1 177.8	— 5.2	946.0	721.7	598.0	771.6	— 1.3	April
May	1 391.7	1 256.7	1 167.6	1 124.5	— 53.3	1 023.9	719.6	549.9	756.2	— 15.4	May
June	1 373.3	1 232.0	1 136.2	1 096.6	— 27.9	877.1	662.3	454.4	762.2	+ 6.0	June
July	1 355.3	1 204.4	1 087.7	1 080.9	— 15.7	948.8	642.2	438.5	782.2	+ 20.0	July
Aug.	1 352.0	1 189.1	1 075.0			906.5	591.4	510.5			Aug.
Sept.	1 350.2	1 200.9	1 089.5			869.0	462.3	499.0			Sept.
Oct.	1 313.4	1 264.0	1 065.6			855.7	365.4	464.5			Oct.
Nov.	1 262.7	1 237.4	1 063.7			812.5	305.2	458.8			Nov.
Dec.	1 279.4	1 292.9	1 085.3			812.9	412.5	505.1			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
	[74.90]				[792.7]				[934.9]				
Jan.	73.76	49.76	61.49	+ 6.28	738.6	415.9	521.0	+ 28.9	855.7	1 128.8	1 057.8	— 160.4	Jan.
Febr.	70.06	54.02	62.88	+ 1.39	715.3	392.9	511.7	— 9.3	833.3	1 059.9	970.1	— 87.7	Febr.
March	73.61	60.44	66.74	+ 3.86	761.2	520.7	612.8	+ 101.1	824.2	972.8	994.1	+ 24.0	March
April	70.27	62.52	68.54	+ 1.80	729.5	614.4	652.0	+ 39.2	756.3	945.1	962.8	— 31.3	April
May	68.17	61.59	66.99	— 1.55	677.1	613.5	622.2	— 29.8	797.8	944.0	957.8	— 5.0	May
June	68.21	58.60	67.39	+ 0.40	702.3	616.2	625.2	+ 3.0	772.9	950.4	964.7	+ 6.9	June
July	70.91	56.82	68.23	+ 0.84	754.5	579.4	627.3	+ 2.1	736.8	992.8	942.1	— 22.6	July
Aug.	68.26	58.90			727.9	571.3			767.4	1 023.7			Aug.
Sept.	61.98	56.14			684.3	525.6			878.7	1 173.0			Sept.
Oct.	46.97	54.27			392.9	507.2			1 157.3	1 219.6			Oct.
Nov.	42.17	53.84			312.1	497.4			1 348.8	1 259.0			Nov.
Dec.	46.07	55.21			306.2	492.1			1 309.2	1 218.2			Dec.

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
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
	[149.6]				[153.6]				[22.8]				
Jan.	118.3	386.5	238.8	— 62.3	11.4	—	125.4	+ 33.7	119.6	98.5	213.7	+ 150.9	Jan.
Febr.	87.3	253.5	147.2	— 91.6	70.8	106.5	211.4	+ 86.0	55.7	140.6	167.4	— 46.3	Febr.
March	103.2	185.4	95.5	— 51.7	—	—	68.7	— 142.7	66.7	150.9	148.7	— 18.7	March
April	41.2	145.6	61.8	— 33.7	6.9	5.0	3.1	— 65.6	90.9	88.5	177.6	+ 28.9	April
May	40.8	147.1	44.1	— 17.7	112.3	—	20.2	+ 17.1	83.4	105.2	233.7	+ 56.1	May
June	40.3	137.6	31.9	— 12.2	70.7	—	23.8	+ 3.6	61.9	40.1	260.5	+ 26.8	June
July	38.3	134.4	23.1	— 8.8	31.3	8.3	61.7	+ 37.9	56.8	96.7	262.3	+ 1.8	July
Aug.	98.2	169.1			25.2	—			65.7	78.4			Aug.
Sept.	165.8	229.2			—	18.3			—	110.2			Sept.
Oct.	324.9	246.6			38.6	10.1			65.0	121.4			Oct.
Nov.	466.0	284.1			123.0	66.9			41.9	75.0			Nov.
Dec.	482.8	301.1			55.9	91.7			51.3	62.8			Dec.

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					
		1931 ¹⁾	1932	1932			1933		
				May	June	July	May	June	July
New York	39: 70	43: 54	64: 89	58: 93	59: 53	66: 24	57: 75	54: 99	49: 07
London	193: 23	193: 99	226: 49	216: 50	217: 31	235: 27	227: —	227: —	227: —
Stockholm	1 064: 07	1 081: 14	1 195: 06	1 105: 79	1 115: 63	1 207: 89	1 169: 36	1 168: 17	1 171: 38
Berlin	945: 84	1 039: 93	1 542: 83	1 403: 79	1 411: 54	1 573: 54	1 583: 08	1 582: 17	1 623: 81
Paris	155: 56	170: 93	254: 91	232: 71	234: 48	259: 81	266: 03	264: 20	266: 67
Brussels	552: 08	607: 79	903: 42	827: 29	829: 83	920: 47	941: 88	937: 25	950: 15
Amsterdam	1 596: —	1 755: 45	2 616: 33	2 392: 21	2 410: 04	2 670: 20	2 717: 56	2 697: 67	2 744: 92
Basle	766: 13	846: 77	1 259: 83	1 153: 50	1 163: 17	1 290: 62	1 305: 04	1 296: 17	1 315: 88
Oslo	1 064: 07	1 073: 76	1 164: 21	1 090: 38	1 078: 88	1 169: 08	1 157: 32	1 147: 29	1 141: —
Copenhagen	1 064: 07	1 074: 32	1 215: 86	1 184: 38	1 187: 71	1 274: 35	1 012: 48	1 013: —	1 014: 77
Prague	117: 64	129: 59	193: 03	175: 38	177: 21	196: 65	201: 96	200: 54	202: 15
Rome	208: 98	227: 42	333: 36	304: 21	305: 46	338: 65	352: 96	351: 13	360: 96
Reval	1 064: 07	1 160: 08	1 709: 21	1 589: 58	1 600: 42	1 740: 77	1 818: 16	1 756: 25	1 192: 69
Riga	766: 13	835: 33	1 229: 78	1 154: 38	1 169: 38	1 221: 93	1 303: 80	1 283: 33	1 290: 77
Madrid	766: 13	413: 76	524: 20	479: 13	492: 33	535: 43	579: 44	571: 67	570: 58
Warsaw	445: 42	491: 51	731: 48	665: 58	671: 17	746: 73	758: 04	754: 75	762: 58
Montreal	39: 70	50: 05	57: 16	52: 13	51: 70	57: 78	50: 64	49: 51	46: 34

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

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

End of Month	Current Accounts ²⁾ Mill. Fmk			Deposits ³⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
	[1 555.5]			[6 142.3]			[7 697.8]					
Jan.	1 715.6	1 965.5	1 765.3	6 146.3	5 715.3	5 566.5	7 861.9	7 680.8	7 331.8	+ 302.3	+177.1	Jan.
Febr.	1 689.9	1 931.7	1 837.9	6 153.8	5 692.6	5 586.0	7 843.7	7 624.3	7 423.9	— 56.5	+ 92.1	Febr.
March	1 549.8	1 922.1	1 853.9	6 256.0	5 753.6	5 672.1	7 805.8	7 675.7	7 526.0	+ 51.4	+102.1	March
April	1 532.6	1 895.5	1 899.8	6 263.3	5 738.9	5 674.0	7 795.9	7 634.4	7 573.8	— 41.3	+ 47.8	April
May	1 559.9	1 831.4	1 859.8	6 218.2	5 698.9	5 655.0	7 778.1	7 530.3	7 514.6	— 104.1	— 59.2	May
June	1 561.2	1 841.2	1 838.7	6 313.2	5 796.1	5 763.3	7 874.4	7 637.3	7 602.0	+ 107.0	+ 87.4	June
July	1 597.3	1 920.0	1 895.9	6 291.3	5 767.6	5 770.7	7 888.6	7 687.6	7 666.6	+ 50.3	+ 64.6	July
Aug.	1 561.0	1 746.3		6 232.8	5 702.8		7 793.8	7 449.1		— 238.5		Aug.
Sept.	1 497.0	1 649.2		6 130.8	5 626.1		7 627.8	7 275.3		— 173.8		Sept.
Oct.	1 595.6	1 591.5		5 895.3	5 558.9		7 490.9	7 150.4		— 124.9		Oct.
Nov.	1 551.0	1 546.4		5 744.7	5 493.5		7 295.7	7 039.9		— 110.5		Nov.
Dec.	1 635.0	1 607.2		5 743.5	5 547.5		7 378.5	7 154.7		+ 114.8		Dec.

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

¹⁾ In the tables 7—9 Mortgage banks are not included. — ²⁾ Actual current 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
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
	[2 696.3]			[6 503.7]			[9 200.0]					
Jan.	2 652.7	2 292.5	1 737.8	6 560.6	6 536.4	6 466.8	9 213.3	8 828.9	8 204.6	+ 130.6	— 16.8	Jan.
Febr.	2 630.5	2 191.6	1 681.0	6 617.5	6 451.5	6 526.9	9 248.0	8 643.1	8 207.9	— 185.8	+ 3.3	Febr.
March	2 636.0	2 103.3	1 656.5	6 513.7	6 428.4	6 572.5	9 149.7	8 531.7	8 229.0	— 111.4	+ 21.1	March
April	2 594.0	2 037.7	1 656.7	6 536.9	6 542.9	6 599.0	9 130.9	8 573.6	8 255.7	+ 41.9	+ 26.7	April
May	2 532.5	1 988.8	1 620.2	6 587.8	6 474.3	6 553.9	9 120.3	8 463.1	8 174.1	— 110.5	— 81.6	May
June	2 479.3	1 955.9	1 597.2	6 557.2	6 566.1	6 575.8	9 036.5	8 522.0	8 173.0	+ 58.9	— 1.1	June
July	2 383.3	2 045.2	1 568.8	6 604.7	6 532.6	6 559.8	8 988.0	8 577.8	8 128.6	+ 55.8	— 44.4	July
Aug.	2 376.0	2 012.7		6 595.9	6 519.2		8 971.9	8 531.9		— 45.9		Aug.
Sept.	2 431.0	1 995.4		6 645.7	6 506.1		9 076.7	8 501.5		— 30.4		Sept.
Oct.	2 418.6	1 938.6		6 647.7	6 496.9		9 066.3	8 435.5		— 66.0		Oct.
Nov.	2 411.6	1 903.2		6 668.6	6 506.3		9 080.2	8 409.5		— 26.0		Nov.
Dec.	2 273.1	1 828.5		6 425.2	6 390.1		8 698.3	8 218.6		— 190.9		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

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

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1928	1929	1930	1931	1932	1933	
Jan.	[+1 296.3]						
Jan.	+ 1 277.4	+ 500.3	+ 453.2	+ 811.8	+ 630.0	+ 804.4	+ 263.5
Febr.	+ 1 050.9	+ 374.5	+ 455.6	+ 769.1	+ 741.7	+ 927.2	+ 122.8
March	+ 853.8	+ 328.4	+ 739.1	+ 789.3	+ 843.5	+ 941.2	+ 14.0
April	+ 731.1	+ 242.6	+ 785.5	+ 753.5	+ 742.9	+ 925.4	- 15.8
May	+ 468.4	+ 111.1	+ 1 087.5	+ 787.5	+ 692.8	+ 898.0	- 27.4
June	+ 437.8	+ 101.9	+ 1 108.7	+ 805.7	+ 574.8	+ 905.9	+ 7.9
July	+ 483.0	+ 203.4	+ 1 375.2	+ 867.6	+ 601.9	+ 994.9	+ 89.0
Aug.	+ 545.7	+ 255.8	+ 1 351.3	+ 843.5	+ 489.3		
Sept.	+ 492.9	+ 323.0	+ 1 274.5	+ 610.1	+ 466.7		
Oct.	+ 473.6	+ 321.0	+ 1 142.7	+ 581.2	+ 431.3		
Nov.	+ 491.0	+ 305.1	+ 907.1	+ 497.2	+ 412.6		
Dec.	+ 471.7	+ 432.7	+ 798.7	+ 590.4	+ 540.9		

11. — CLEARING.²⁾

Month	1932		1933	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	126 235	1 655.9	119 792	1 492.3
Febr.	103 917	1 433.4	106 709	1 450.9
March	104 132	1 290.5	118 631	1 466.4
April	116 108	1 346.5	112 929	1 343.4
May	112 961	1 328.8	123 597	1 405.2
June	113 072	1 331.4	119 131	1 437.6
July	112 628	1 398.9	116 470	1 425.4
Aug.	106 550	1 443.1		
Sept.	113 010	1 442.3		
Oct.	124 831	1 488.7		
Nov.	119 117	1 440.2		
Dec.	128 880	1 546.7		
Total	1 381 441	17 146.4		

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
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[2 104.9]			[2 065.5]			[4 170.4]					
Jan.	2 125.8	2 165.1	2 205.2*	2 061.3	2 048.5	2 020.5*	4 187.1	4 213.6	4 225.7*	+ 0.8	+ 9.6*	Jan.
Febr.	2 133.0	2 162.0	2 222.5*	2 063.9	2 042.5	2 023.6*	4 196.9	4 204.5	4 246.1*	- 9.1	+ 20.4*	Febr.
March	2 155.0	2 171.5	2 244.5*	2 066.1	2 042.9	2 033.2*	4 221.1	4 214.4	4 277.7*	+ 9.9	+ 31.6*	March
April	2 159.8	2 170.7	2 251.0*	2 070.1	2 031.8	2 034.5*	4 229.9	4 202.5	4 285.5*	- 11.9	+ 7.8*	April
May	2 152.0	2 164.5	2 249.6*	2 061.8	2 025.8	2 033.9*	4 213.8	4 190.3	4 233.5*	- 12.2	- 2.0*	May
June	2 135.8	2 145.1	2 239.6*	2 041.1	2 005.5	2 016.9*	4 176.9	4 150.6	4 256.5*	- 39.7	- 27.0*	June
July	2 141.9	2 148.1	2 245.2*	2 033.4	1 984.0	2 005.9*	4 175.3	4 132.1	4 251.1*	- 18.5	- 5.4*	July
Aug.	2 137.4	2 139.1		2 018.5	1 971.7		4 155.9	4 110.8		- 21.3		Aug.
Sept.	2 123.0	2 112.0		1 999.9	1 954.7		4 122.9	4 066.7		- 44.1		Sept.
Oct.	2 074.7	2 098.5		1 971.1	1 935.1		4 045.8	4 033.6		- 33.1		Oct.
Nov.	2 049.3	2 081.1		1 958.4	1 929.9		4 007.7	4 011.0		- 22.6		Nov.
Dec.	2 146.4	2 187.8		2 066.4	2 028.3		¹⁾ 4 212.8	²⁾ 4 216.1		+ 205.1		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 268.3 mill. Fmk interest for 1931. — ²⁾ Increased by 242.5 mill. Fmk interest for 1932.

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⁾ Mill. Fmk				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾ Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1933	1932	1933	1931	1932	1933	1932	1933	
January	[224.7] 226.3	243.4	273.7	302.2*	+ 6.8	+ 3.4*	[402.5] 406.3	421.5	424.7	+1.3	+ 1.1	January
February	228.0	245.1	277.7	306.7*	+ 4.0	+ 4.5*	414.0	425.9	427.0	+4.4	+ 2.3	February
March	229.9	247.7	280.9	312.1*	+ 3.2	+ 5.4*	423.0	434.1	444.0	+8.3	+17.0	March
April	230.4	247.7	282.4	313.4*	+ 1.5	+ 1.3*	427.0	432.9	443.8	-1.3	- 0.2	April
May	229.5	246.4	282.3	313.5*	- 0.1	+ 0.1*	423.6	429.9	441.8	-3.0	- 2.0	May
June	228.8	246.4	283.0	313.5*	+ 0.7	-	429.5	435.0	444.7	+5.1	+ 2.9	June
July	229.5	248.0	285.1	315.3*	+ 2.1	+ 1.8*	432.7	434.6		-0.4		July
August	230.5	248.8	285.8		+ 0.7		431.0	431.0		-3.6		August
September	229.9	250.2	285.1		- 0.7		427.0	428.3		-2.7		September
October	228.8	251.5	284.8		- 0.3		418.7	422.2		-6.1		October
November	228.6	253.6	284.2		- 0.6		417.8	419.0		-3.2		November
December	³⁾ 242.3	⁴⁾ 266.9	⁵⁾ 298.9		+14.7		420.2	423.6		+4.6		December

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 15.1 mill. Fmk interest for 1930. — ⁴⁾ Increased by 14.1 mill. Fmk interest for 1931. — ⁵⁾ Increased by 15.1 mill. Fmk interest for 1932.

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

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

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies						
	1931		1932		1933		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	4 450	71.4	3 582	54.6	3 593*	49.1*	Jan.
Febr.	6 341	107.7	4 822	67.6	4 593*	64.5*	Febr.
March	7 989	125.5	5 614	75.3	5 244*	70.9*	March
April	6 541	103.1	4 969	73.4	4 933*	66.9*	April
May	5 666	94.6	4 313	65.6	5 120*	70.3*	May
June	5 898	91.9	4 324	65.3	4 916*	69.3*	June
July	4 530	74.9	3 039	45.1	3 942*	55.3*	July
Aug.	4 636	80.3	4 160	63.2			Aug.
Sept.	4 895	81.9	4 133	65.1			Sept.
Oct.	5 024	82.4	5 055	74.9			Oct.
Nov.	4 929	76.6	5 436	75.4			Nov.
Dec.	7 531	130.1	7 962	130.7			Dec.
	68 430	1 120.4	57 409	856.1			Total
	41 415	669.1	30 663	446.8	32 341*	446.3*	Jan.-July

According to information supplied by Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930	547	185.0	206	212.6	219	124.6	10	15.0	+ 328	+ 258.0	1930
1931	682	383.7	163	118.7	350	462.8	6	6.8	+ 332	+ 32.8	1931
1932											1932
Jan. — March	184	31.1	37	73.1	141	235.6	2	8.5	+ 43	- 139.9	Jan. — March
April — June	202	183.3	39	9.6	165	62.7	4	2.1	+ 37	+ 128.1	April — June
July — Sept.	185	304.6	32	20.9	60	23.6	—	—	+ 125	+ 301.9	July — Sept.
Oct. — Dec.	216	29.2	32	17.6	67	38.1	2	3.5	+ 149	+ 5.2	Oct. — Dec.
1933											1933
Jan. — March	193	30.3	21	15.5	73	43.0	4	9.1	+ 120	- 6.3	Jan. — March
April — June	161	21.5	38	47.9	73	35.1	5	38.3	+ 88	- 4.0	April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.
*Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾			Bankruptcies ²⁾			Protested Bills ³⁾							Month	
	Mill. Fmk			Number			Number				Amount Mill. Fmk				
	1931	1932	1933	1931	1932	1933	1930	1931	1932	1933	1930	1931	1932		1933
January	23.7	20.4	14.8	199	215*	146*	1 956	2 018	2 331	994	12.6	11.5	14.4	4.2	January
February	28.3	14.6	15.0	201	222*	137*	1 766	1 891	2 030	799	12.7	12.1	16.4	4.4	February
March	19.4	11.8	11.7	227	156*	136*	2 039	2 007	1 987	1 014	13.5	15.9	16.4	5.7	March
April	14.4	13.9	15.7	205	183*	139*	1 723	1 938	1 575	865	11.2	14.7	8.5	5.5	April
May	12.9	8.4	11.7	200	160*	126*	1 701	2 232	1 640	880	10.6	11.4	7.9	4.2	May
June	17.6	8.3	8.7	174	137*	78*	1 508	2 367	1 477	832	13.9	13.6	8.3	3.3	June
July	9.2	7.2	7.5	179	99*		1 517	2 280	1 658	627	8.7	12.2	7.2	2.1	July
August	9.4	9.9		179	124*		1 445	2 072	1 486		8.8	13.8	5.8		August
September	15.9	12.4		219	143*		1 296	2 021	1 338		8.1	15.2	5.5		September
October	57.9	15.1		226	184*		1 416	2 385	1 386		8.3	16.2	5.0		October
November	54.1	24.0		235	161*		1 459	2 419	1 167		8.1	11.2	4.6		November
December	43.2	16.4		173	126*		1 998	2 713	1 046		10.5	14.9	3.8		December
Total	306.0	162.4		2 417	1 915*		19 824	26 343	19 121		127.0	162.7	103.8		Total
Jan.-July	125.5	84.6	85.1				12 210	14 733	12 698	6 011	83.2	91.4	79.1	29.4	Jan.-July

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'.
 * Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933	
January	150	126	113	105	97	102	98	100	85	98	January
February	148	129	112	102	95	103	99	102	92	99	February
March	142	129	109	103	100	103	98	103	94	101	March
April	138	138	107	98	103	103	99	102	95	102	April
May	140	141	102	96	103	103	100	102	97	104	May
June	137	135	98	94	105	102	101	100	96	107	June
July	136	132	99	95	106	101	101	97	98	110	July
August	133	132	97	98		99	102	97	99		August
September	126	126	94	101		99	102	95	99		September
October	121	122	103	98		98	101	90	99		October
November	124	118	109	98		98	98	92	98		November
December	124	114	109	97		98	97	88	97		December
Whole year	135	129	104	99		101	100	97	96		Whole year

According to figures published in 'Unitas'. In the above series the average price for 1926 - 1900.

19. — NATIONAL DEBT.

End of Year and Month	According to the Official Book-keeping (Mill. Fmk ¹⁾)							Calculated in Mill. Dollars ²⁾							End of Year and Month
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement			
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal					
1930	2 521.3	357.2	178.6	—	3 057.1	.	76.3	9.0	4.5	—	89.8	.	1930		
1931	2 468.2	360.5	348.9	64.6	3 242.2	.	69.7	5.2	8.5	0.9	84.3	.	1931		
1932	2 431.7	505.3	350.9	184.0	3 471.9	.	68.3	7.3	7.3	2.7	85.6	.	1932		
1932 July	2 456.1	420.5	279.6	132.9	3 289.1	+ 40.3	69.8	6.4	6.9	2.0	85.1	- 0.8	1932 July		
1933 May	2 415.0	611.7	478.2	159.2	3 664.1	- 64.7	70.4	10.6	9.5	2.7	93.2	+ 2.0	1933 May		
June	2 407.1	611.7	487.9	167.1	3 673.8	+ 9.7	70.8	11.1	10.0	3.1	95.0	+ 1.8	1933 June		
July	2 406.6	611.7	472.3	167.8	3 658.4	- 15.4	72.7	12.5	10.5	3.4	99.1	+ 4.1	1933 July		

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

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interests and Dividends	State Railways ²⁾	Post and Telegraph ³⁾	State Forests ⁴⁾		Total	Current	Capital	
1932 Jan.-June	1 118.8	48.1	7.9	95.7	54.5	1.1	9.9	18.0	142.0	1 276.1	1 129.8	146.3	1932 Jan.-June
1933 Jan.-June	1 305.6	39.3	35.7	97.1	61.8	23.9	13.3	28.0	99.8	1 420.5	1 180.0	240.5	1933 Jan.-June
1933 Budget	2 877.4	400.0	95.0	185.0	155.7	7.9	23.2	47.7	215.4	2 877.3	2 398.9	478.4	1933 Budget

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

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
1932 June	128 007	107 817	105	13 299	962	965	363	2 624	5 016	1932 June
July	122 439	110 940	192	4 868	1 126	439	507	2 739	4 568	July
Jan.-July	678 234	527 604	472	86 889	7 828	7 355	3 297	10 601	29 439	Jan.-July
1933 June	161 080*	141 424*	211*	13 426*	972*	885*	309*	3 645*	6 880*	1933 June
July	144 746*	123 682*	52*	14 417*	1 009*	1 070*	595*	3 738*	5 364*	July
Jan.-July	848 484*	723 086*	351*	91 196*	7 788*	7 224*	2 083*	13 341*	36 796*	Jan.-July
1933 Budget	—	1 145 000	3 500	170 000	13 000	13 000	—	20 000	—	1933 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	223.3	170.4	216.0*	248.3	269.5	294.6*	+ 25.0	+ 99.1	+ 78.6*	January
February	192.1	164.9	191.4*	196.8	318.8	232.5*	+ 4.7	+ 153.9	+ 41.1*	February
March	246.2	171.1	255.1*	226.4	211.5	257.9*	— 19.8	+ 40.4	+ 2.8*	March
April	272.2	222.7	257.0*	259.0	290.9	254.6*	— 13.2	+ 68.2	— 2.4*	April
May	329.0	310.7	383.9*	359.5	326.0	318.1*	+ 30.5	+ 15.3	— 65.8*	May
June	304.0	314.5	353.0*	494.6	493.6	587.5*	+ 190.6	+ 179.1	+ 234.5*	June
July	303.4	300.5	350.1*	515.8	498.6	692.4*	+ 212.4	+ 198.1	+ 342.3*	July
August	289.9	332.0		422.4	421.8		+ 132.5	+ 89.8		August
September	334.8	367.5		440.1	454.8		+ 105.3	+ 87.3		September
October	349.9	393.2		396.7	470.7		+ 46.8	+ 77.5		October
November	360.2	373.3		448.8	461.6		+ 88.6	+ 88.3		November
December	259.7	381.5		448.3	413.7		+ 188.6	+ 32.2		December
Total	3 464.7	3 502.3		4 456.7	4 631.5		+ 992.0	+ 1 129.2		Total
Jan.-July	1 870.2	1 654.8	2 006.5*	2 300.4	2 408.9	2 637.6*	+ 430.2	+ 754.1	+ 631.1*	Jan.-July

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					
		July	June	July	January—July			July	June	July	January—July		
		1933	1933	1932	1933	1932	1931	1933	1933	1932	1933	1932	1931
1	Live animals	0.0	0.1	0.0	0.3	0.2	2.0	0.1	0.2	0.1	1.9	2.0	2.3
2	Food obtained from animals	1.9	3.4	2.7	16.5	15.6	21.3	32.6	33.7	38.1	243.7	308.1	322.4
3	Cereals and their products	39.0	41.6	35.1	189.8	158.2	127.8	0.0	0.0	0.1	0.2	0.9	1.2
4	Fodder and seed	7.3	8.1	3.9	77.3	63.1	109.0	0.0	0.0	0.0	1.5	1.8	4.9
5	Fruit, vegetables, live plants, etc.	4.9	6.7	3.8	46.9	43.7	54.2	0.1	0.1	0.0	0.7	0.4	0.4
6	Colonial produce and spices	34.1	41.1	33.3	244.1	166.3	116.5	0.1	0.1	0.2	1.1	0.8	0.6
7	Preserves, in hermetically sealed packages	0.1	0.1	0.2	1.1	1.1	1.4	0.0	0.0	0.0	0.1	0.1	0.1
8	Beverages	2.4	2.7	14.9	16.8	56.0	5.7	—	—	0.0	0.0	0.1	0.1
9	Spinning materials	16.0	16.1	11.5	109.3	93.1	83.9	0.2	0.1	0.1	0.7	0.4	0.6
10	Yarns and ropes	6.7	7.1	7.7	45.1	54.1	56.5	0.8	1.6	0.3	10.6	4.4	2.3
11	Cloth	6.7	7.9	7.7	72.5	65.9	136.8	4.2	0.6	1.6	9.6	9.3	10.9
12	Various textile products ..	5.3	6.3	5.1	42.3	41.9	77.5	0.1	0.1	0.0	1.5	0.4	0.3
13	Timber and wooden articles	13.5	14.0	9.5	47.8	33.6	21.9	443.2	342.0	269.6	1 052.7	764.3	832.7
14	Bark, cane, branches or twigs, and articles made from same	1.3	1.8	1.1	10.1	8.9	10.3	0.1	0.0	0.0	0.3	0.2	0.4
15	Pulp, cardboard and paper, and articles made from same	2.0	1.5	1.5	9.1	8.0	10.3	182.6	181.7	171.1	1 129.4	1 132.2	1 066.5
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.5	1.0	1.4	8.7	7.4	9.1	0.4	0.2	0.1	1.1	0.9	0.9
17	Hides and skins, leather- goods, furs, etc.	7.2	5.5	6.3	48.3	40.7	68.2	9.1	7.9	3.3	55.0	42.5	36.2
18	Metals and metal goods ..	60.9	48.2	35.4	240.7	181.4	236.0	3.2	2.7	0.6	34.1	23.6	21.9
19	Machinery and apparatus ..	22.6	20.0	13.8	156.4	96.5	150.0	0.8	1.3	0.9	7.8	5.2	8.7
20	Means of transport	12.4	12.0	7.0	59.8	37.7	69.0	0.2	1.6	0.5	2.4	0.6	0.5
21	Musical instruments, instru- ments, clocks and watches	1.4	2.1	1.3	11.4	8.2	17.3	0.0	0.0	—	0.0	0.1	0.0
22	Minerals and articles made from same	29.0	27.8	28.4	118.9	103.5	100.9	7.3	7.1	5.9	33.5	28.2	24.1
23	Asphalt, tar, resins, rubber and products of same ..	9.9	10.5	7.8	56.0	48.4	73.0	1.5	2.7	1.4	11.5	13.1	13.6
24	Oils, fats and waxes, and products of same	27.9	26.5	17.1	127.7	93.7	82.3	0.0	0.0	0.1	0.2	0.5	1.3
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.6	0.7	0.7	4.4	4.8	4.9	0.2	0.1	0.1	0.9	0.7	0.4
26	Colours and dyes	5.2	6.1	4.7	35.9	30.4	27.3	0.0	—	0.0	0.0	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	1.2	0.5	1.3	4.7	3.8	3.2	1.3	0.9	0.3	10.1	9.1	9.2
28	Chemical elements and com- binations thereof and drugs	15.4	22.6	21.4	96.0	90.5	66.1	0.1	0.4	0.1	3.0	3.2	6.8
29	Fertilizers	6.0	1.5	9.3	46.9	45.0	56.7	—	0.0	—	0.1	0.1	0.0
30	Literature and works of art, educational materials, office fittings, etc.	1.8	2.3	2.3	16.9	16.5	21.6	0.1	0.2	0.6	1.6	1.2	2.0
31	Articles not specified else- where	5.9	7.2	4.3	44.2	36.6	49.0	0.5	0.1	1.2	2.0	2.0	1.7
Total		350.1	353.0	300.5	2 006.5	1 654.8	1 870.2	688.8	585.4	495.7	2 616.7	2 356.5	2 272.1
Re-exports		—	—	—	—	—	—	3.6	2.1	2.9	20.9	52.4	28.3
Total		350.1	353.0	300.5	2 006.5	1 654.8	1 870.2	692.4	587.5	498.6	2 637.6	2 408.9	2 300.4

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	842.6	1 440.9	74.2*	553.9	1 183.5	774.5*	3 156.6	2 168.2	3 202.8*	January
February	99.3	608.3	53.1*	541.7	503.1	1 490.0*	3 544.5	3 106.9	3 335.9*	February
March	793.7	137.4	1 462.3*	541.1	779.3	3 485.9*	4 884.5	4 154.7	4 618.3*	March
April	2 084.2	6 344.5	1 993.8*	487.0	1 055.0	2 608.9*	4 589.6	3 565.2	4 006.2*	April
May	2 124.6	7 398.9	8 558.6*	426.7	2 156.2	3 913.1*	6 921.3	5 092.5	5 009.7*	May
June	5 297.9	17 166.4	15 267.9*	172.8	1 695.3	3 882.6*	8 002.7	4 977.6	5 074.2*	June
July	5 854.3	8 583.1	7 500.0*	540.3	2 437.8	4 145.4*	7 659.9	6 011.2	5 212.0*	July
August	3 310.5	6 468.0		471.8	3 518.2		7 736.6	5 300.0		August
September	2 252.0	23 217.4		1 003.0	3 442.4		7 788.4	5 049.1		September
October	3 488.1	31.2		994.5	3 826.7		11 936.8	4 863.7		October
November	3 375.2	72.5		5 402.0	5 643.6		12 392.7	5 659.6		November
December	389.9	13.9		1 691.4	4 873.6		3 473.2	4 884.1		December
Total	29 912.3	71 482.5		12 826.2	31 114.7		82 086.8	54 832.8		Total
Jan.-July	17 096.6	41 679.5	34 909.9*	3 263.5	9 810.2	20 300.4*	38 759.1	29 076.3	30 459.1*	Jan.-July

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	233.0	29.7	589.9*	5 754.8	788.0	2 249.1*	452.7	367.2	725.0*	January
February	232.2	645.9	385.2*	6 561.8	2 165.1	2 571.8*	250.5	191.6	496.5*	February
March	226.9	78.0	561.2*	11 258.0	4 299.9	4 704.6*	253.7	286.9	279.1*	March
April	258.1	289.1	617.8*	10 846.7	4 049.9	4 639.6*	385.4	211.0	254.4*	April
May	1 380.3	759.6	1 875.6*	10 303.2	4 747.0	6 614.6*	435.5	322.3	587.3*	May
June	2 578.3	973.0	1 011.1*	4 232.7	3 438.5	5 486.1*	422.1	365.0	373.0*	June
July	2 230.7	2 321.6	1 483.3*	4 233.7	2 135.6	3 573.1*	232.9	257.2	320.0*	July
August	1 679.7	782.0		3 194.8	2 377.0		186.7	357.0		August
September	1 455.7	455.2		3 569.8	4 743.5		277.9	554.2		September
October	1 234.2	741.3		6 714.5	10 013.1		278.8	660.3		October
November	2 156.8	1 145.3		3 590.6	8 170.3		131.4	1 026.2		November
December	256.0	359.8		3 244.9	2 301.3		468.9	901.4		December
Total	13 971.9	8 580.5		73 505.5	49 229.2		3 776.5	5 500.3		Total
Jan.-July	7 189.5	5 096.9	6 524.1*	53 190.9	21 624.0	30 018.9*	2 432.8	2 001.2	3 035.3*	Jan.-July

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	204.2	784.7	1 108.3*	156.5	847.7	2 832.4*	148.3	150.8	211.7*	January
February	424.8	812.5	1 146.6*	595.3	1 184.1	3 280.7*	118.8	156.2	218.0*	February
March	928.3	885.3	1 385.2*	632.0	1 928.6	4 991.6*	102.3	120.4	199.9*	March
April	1 026.9	1 005.5	1 244.1*	1 434.4	3 555.8	6 641.4*	89.2	172.5	197.0*	April
May	1 391.3	1 241.4	1 546.1*	4 306.3	5 043.1	7 484.5*	122.3	195.4	245.3*	May
June	1 442.1	1 381.7	1 456.3*	5 606.7	4 523.5	8 304.4*	175.7	218.9	269.6*	June
July	1 416.4	1 122.9	1 372.0*	5 884.0	7 716.1	6 910.8*	119.5	169.1	168.6*	July
August	1 206.4	1 327.6		7 012.8	15 215.2		194.1	253.3		August
September	1 419.2	1 286.8		7 469.1	5 648.3		200.3	205.0		September
October	1 827.9	1 316.3		17 562.4	3 267.7		198.3	192.0		October
November	1 797.3	1 251.2		19 253.5	5 319.1		172.8	214.1		November
December	955.0	1 148.9		465.7	3 910.1		357.5	121.8		December
Total	14 039.8	13 564.8		70 378.7	53 159.3		1 999.1	2 169.5		Total
Jan.-July	6 834.0	7 234.0	9 258.6*	18 615.2	24 798.9	40 445.8*	876.1	1 183.3	1 510.1*	Jan.-July

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	365.1	710.9	412.0*	3 606.3	1 822.4	3 653.4*	69 660.1	38 081.5	59 154.1*	January
February	221.9	642.2	136.4*	1 986.3	1 133.8	1 797.6*	9 590.7	5 214.8	18 164.2*	February
March	10.8	116.1	469.6*	2 519.9	1 528.5	2 812.9*	10 041.7	6 524.1	6 871.3*	March
April	152.9	293.2	247.8*	2 037.3	1 765.1	2 547.3*	7 688.9	24 054.4	17 389.5*	April
May	675.2	773.7	575.3*	5 050.1	4 857.4	5 845.3*	84 089.2	81 893.7	104 399.0*	May
June	2 067.0	1 974.7	2 694.8*	4 395.6	5 328.3	4 363.9*	110 284.8	124 003.7	113 339.5*	June
July	1 241.7	992.1	1 735.9*	4 800.4	4 429.2	6 344.9*	109 360.7	117 944.0	115 212.6*	July
August	1 699.3	2 212.5		4 194.4	3 320.7		117 056.9	148 604.1		August
September	2 633.6	1 224.2		4 171.1	3 575.8		156 268.7	141 566.2		September
October	2 881.4	1 651.5		5 134.7	5 136.8		127 600.4	152 814.7		October
November	892.3	1 079.3		4 993.2	3 778.6		170 121.1	133 921.6		November
December	871.8	597.0		2 657.9	4 603.9		95 870.1	85 583.9		December
Total	13 713.0	12 257.4		45 547.2	41 280.5		1 067 633.1	1 060 206.7		Total
Jan.-July	4 734.6	5 492.9	6 271.8*	24 395.9	20 864.7	27 365.3*	400 715.9	397 716.2	434 530.2*	Jan.-July

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	558.0	320.3	900.1*	96.3	106.1	122.8*	169.4	1 758.8	3 733.7*	January
February	729.2	680.3	359.6*	88.6	94.6	163.7*	145.4	612.1	3 484.7*	February
March	723.4	473.8	555.1*	102.4	118.1	127.5*	284.2	1 511.2	3 473.5*	March
April	525.0	787.6	212.7*	111.5	130.5	138.4*	227.4	610.4	3 667.4*	April
May	542.2	553.2	1 060.6*	121.7	138.8	142.9*	2 928.1	1 205.6	6 003.4*	May
June	324.6	689.2	550.8*	66.1	106.6	170.6*	1 365.6	2 031.4	6 537.2*	June
July	548.2	435.6	623.9*	66.0	105.6	165.7*	6 600.5	1 679.3	7 325.3*	July
August	932.8	441.3		41.4	113.6		6 089.1	3 776.8		August
September	345.6	597.7		76.2	180.6		6 316.1	5 507.9		September
October	519.6	689.9		81.2	150.5		15 259.5	3 940.3		October
November	705.2	1 058.6		118.5	173.1		15 767.4	3 550.9		November
December	752.6	803.9		58.7	115.3		1 659.2	2 313.5		December
Total	7 206.4	7 531.9		1 028.6	1 533.4		56 811.9	28 498.2		Total
Jan.-July	3 950.6	3 940.5	4 262.8*	652.6	800.3	1 031.6*	11 720.6	9 408.8	34 225.2*	Jan.-July

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	199.8	307.8	251.4*	1 481.7	1 464.3	997.9*	282.1	267.3	281.8*	January
February	266.7	290.8	248.6*	1 399.0	1 400.6	995.4*	211.4	276.2	306.6*	February
March	205.9	235.0	323.8*	1 562.1	1 307.6	1 028.2*	232.3	224.6	224.1*	March
April	218.3	199.0	272.1*	2 062.2	1 935.4	1 107.7*	222.3	281.5	307.6*	April
May	249.3	219.7	308.3*	1 744.6	1 240.5	1 122.7*	296.2	193.7	303.9*	May
June	180.3	179.6	213.7*	1 472.2	1 092.4	670.1*	237.1	296.7	455.1*	June
July	171.6	143.3	208.7*	1 991.2	1 064.4	951.7*	179.2	292.8	299.4*	July
August	161.6	210.2		1 119.4	1 177.5		199.9	253.4		August
September	361.0	318.1		1 357.7	1 034.3		212.4	457.5		September
October	343.1	412.8		1 018.1	1 064.1		200.6	361.7		October
November	460.3	527.8		918.0	821.7		187.0	217.8		November
December	560.5	428.2		1 277.1	921.2		159.8	154.1		December
Total	3 378.4	3 472.3		17 403.3	14 524.0		2 620.3	3 277.3		Total
Jan.-July	1 491.9	1 575.2	1 826.6*	11 713.0	9 505.2	6 873.7*	1 660.6	1 832.8	2 178.5*	Jan.-July

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsprawn Timber (All Kinds excl. fuel) 1 000 m ³			Sawn Timber All Kinds 1 000 standards			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	338.9	446.4	286.5*	6.8	17.1	37.7*	9.1	9.6	14.0*	January
February	229.6	354.1	248.3*	0.6	9.2	17.3*	4.3	4.5	6.4*	February
March	211.2	289.8	247.9*	0.7	12.0	16.3*	4.2	4.6	6.8*	March
April	546.5	245.7	367.6*	4.8	17.7	25.6*	5.6	8.2	8.5*	April
May	358.8	184.8	631.0*	85.3	147.5	189.6*	44.5	28.5	34.8*	May
June	260.2	268.2	472.2*	259.7	206.6	378.5*	137.1	123.7	171.3*	June
July	239.7	367.9	489.0*	335.4	366.3	557.8*	134.3	128.3	215.5*	July
August	225.2	256.2		301.9	310.8		92.4	82.3		August
September	256.7	364.4		274.9	238.1		97.4	85.1		September
October	414.6	302.4		201.7	181.3		95.6	104.2		October
November	340.6	231.2		141.7	114.9		107.8	106.0		November
December	328.8	406.8		53.3	57.6		52.4	51.1		December
Total	3 750.8	3 717.9		1 666.8	1 679.1		784.7	736.1		Total
Jan.-July	2 184.9	2 156.9	2 742.5*	693.3	776.4	1 222.8*	339.1	307.4	457.3*	Jan.-July

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	5 072.2	8 236.5	6 498.2*	172.7	149.1	121.5*	406.6	393.8	526.6*	January
February	5 256.9	11 847.7	5 142.6*	159.6	231.0	127.3*	369.0	564.8	435.0*	February
March	6 235.2	6 501.3	7 512.7*	183.7	137.2	108.6*	449.1	414.5	597.8*	March
April	6 764.0	5 956.0	7 081.0*	255.9	216.7	121.9*	614.4	370.4	481.9*	April
May	4 352.2	4 510.0	6 763.9*	148.4	104.7	95.3*	397.3	356.6	400.7*	May
June	4 724.3	4 785.7	8 260.0*	164.1	206.3	111.6*	417.4	393.9	548.2*	June
July	4 851.4	3 606.6	7 037.6*	103.1	33.2	123.0*	330.5	283.0	403.5*	July
August	4 588.2	5 137.8		168.4	86.2		346.0	334.6		August
September	4 935.3	6 293.8		157.8	163.2		388.8	444.2		September
October	8 445.6	5 792.9		130.0	107.4		366.8	399.9		October
November	9 933.3	9 779.8		233.0	141.9		359.7	413.1		November
December	10 552.2	8 200.0		184.6	168.9		373.6	460.0		December
Total	75 710.8	80 648.1		2 061.3	1 745.8		4 819.2	4 833.8		Total
Jan.-July	37 256.2	45 443.8	48 296.0*	1 187.5	1 078.2	809.2*	2 984.3	2 782.0	3 393.3*	Jan.-July

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	13 850.3	15 192.5	15 701.6*	28 765.1	30 830.9	53 329.3*	11 458.3	19 277.8	15 314.1*	January
February	7 469.4	16 909.3	10 904.5*	20 618.7	48 686.4	35 648.2*	8 957.3	21 737.6	7 305.9*	February
March	12 673.4	7 309.4	14 660.5*	21 301.1	30 569.3	38 999.4*	13 448.9	9 660.2	13 791.0*	March
April	10 207.7	10 861.5	18 014.3*	28 524.8	39 056.3	42 533.7*	13 164.0	17 659.3	14 291.5*	April
May	21 236.7	20 820.3	16 845.9*	38 905.5	42 270.7	38 683.1*	18 349.1	15 613.9	14 385.9*	May
June	13 369.6	18 014.6	23 429.6*	26 891.3	47 605.5	51 049.7*	15 629.7	14 342.1	19 249.9*	June
July	16 404.9	14 534.2	16 472.1*	35 797.4	46 630.7	55 178.3*	14 687.3	17 388.8	19 439.3*	July
August	14 623.5	18 270.2		35 469.5	47 295.0		16 802.4	14 907.2		August
September	14 439.6	12 788.7		42 359.1	52 202.0		18 749.1	14 334.7		September
October	10 369.0	15 113.5		33 707.6	58 302.1		18 512.8	14 096.2		October
November	12 367.8	16 804.4		49 222.9	50 778.5		22 417.1	16 678.5		November
December	10 382.8	19 477.3		62 625.8	67 774.1		32 021.0	19 198.8		December
Total	157 394.7	180 095.9		424 188.8	562 001.5		204 197.0	194 895.1		Total
Jan.-July	95 212.0	97 641.8	116 028.5*	200 803.9	285 649.8	315 421.7*	95 694.6	115 679.7	103 777.6*	Jan.-July

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
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	2 953.6	4 178.6	4 784.6*	20 141.3	20 006.9	22 719.7*	13 775.3	14 033.5	14 357.2*	January
February	3 218.0	6 244.7	4 919.8*	17 331.7	24 526.3	22 589.7*	12 433.6	18 150.4	15 692.4*	February
March	3 752.0	4 059.8	5 510.7*	23 048.1	18 838.5	27 128.8*	16 743.1	13 482.8	17 984.0*	March
April	3 559.9	5 626.4	4 240.5*	23 266.3	27 102.0	24 981.0*	16 548.1	20 935.1	18 368.2*	April
May	3 696.8	3 982.7	4 303.7*	21 827.3	22 392.0	24 188.3*	15 054.7	15 358.0	15 463.5*	May
June	3 580.9	4 526.7	4 734.3*	22 425.0	22 448.4	25 724.5*	15 911.9	15 353.1	18 400.2*	June
July	3 853.8	3 876.4	5 046.2*	23 914.4	24 687.9	25 585.5*	16 933.9	16 963.5	18 483.7*	July
August	3 567.2	4 905.3		25 676.9	24 672.4		17 822.5	16 634.3		August
September	3 374.5	4 546.5		23 993.0	25 753.6		16 333.7	17 283.2		September
October	5 002.5	4 696.2		22 905.7	24 080.5		14 970.0	15 849.0		October
November	5 289.0	4 904.4		23 127.5	24 808.9		15 555.7	17 012.6		November
December	5 646.5	4 871.1		28 714.2	29 374.5		18 747.6	19 892.3		December
Total	47 494.7	56 418.8	33 539.8*	276 371.4	288 691.9	172 917.5*	190 880.1	200 947.8	118 749.2*	Total
Jan.-July	24 615.0	32 495.3	33 539.8*	151 954.1	160 002.0	172 917.5*	107 400.6	114 276.4	118 749.2*	Jan.-July

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—July		Whole Year			January—July		Whole Year		
	1933	1932	1932	1931	1933	1932	1932	1931	1931	
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	67.5	3.1	3.0	2.8	3.5	157.2	6.0	4.9	5.3	5.9
Denmark	73.7	3.7	4.0	3.3	3.7	70.2	2.7	2.8	2.7	3.3
Estonia	11.9	0.6	0.9	1.1	0.8	8.8	0.3	1.5	1.0	0.4
France	38.1	1.9	2.6	2.2	2.6	144.7	5.5	6.2	6.5	7.2
Germany	541.2	27.0	30.0	29.1	34.9	245.3	9.3	7.4	8.3	8.4
Great Britain	408.8	20.4	18.7	18.6	12.6	1 180.5	44.7	47.7	46.8	44.7
Holland	73.5	3.6	4.5	4.3	5.0	137.4	5.2	2.7	3.6	5.1
Italy	19.4	1.0	1.2	2.7	1.6	34.4	1.3	1.0	1.1	0.7
Latvia	3.4	0.2	0.2	0.2	0.3	1.7	0.1	0.2	0.2	0.3
Norway	39.9	2.0	1.6	1.8	1.1	23.5	0.9	0.5	0.5	0.3
Poland (and Danzig)	52.4	2.6	2.5	2.8	3.2	3.7	0.1	0.1	0.2	0.1
Russia	86.1	4.3	5.1	5.2	2.8	48.0	1.8	1.4	1.5	2.2
Sweden	212.2	10.6	8.0	8.4	8.3	56.9	2.2	2.7	2.6	2.9
Switzerland	13.2	0.6	0.6	0.6	1.1	4.3	0.2	0.2	0.1	0.1
Spain	15.4	0.8	1.0	0.8	0.6	20.6	0.8	1.2	1.3	1.1
Other European countries	20.3	1.0	1.9	1.7	2.7	16.7	0.6	0.5	0.7	0.6
Total Europe	1 677.0	83.6	85.8	85.6	84.8	2 153.9	81.7	81.0	82.3	83.3
Asia	19.3	1.0	0.8	0.6	0.5	74.1	2.8	2.7	2.5	2.7
Africa	1.8	0.1	0.1	0.2	0.1	46.1	1.7	1.3	2.0	1.8
United States	145.6	7.2	8.3	7.8	10.8	248.9	9.4	11.2	9.6	9.3
Other States of North America	37.7	1.9	0.9	1.4	1.6	11.8	0.5	0.7	0.7	0.5
South America	122.0	6.1	4.0	4.3	2.2	92.8	3.5	2.8	2.6	2.2
Australia	3.0	0.1	0.1	0.1	0.0	9.9	0.4	0.3	0.3	0.2
Grand Total	2 006.4	100.0	100.0	100.0	100.0	2 637.5	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	
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	934	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	992	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933										1933
January	723	755	688	1 015	738	676	991	677	925	January
Jan.-Febr.	739	755	705	1 007	767	689	964	677	855	Jan.-Febr.
Jan.-March	730	735	697	939	786	692	995	658	877	Jan.-March
Jan.-April	718	717	683	938	798	687	981	657	844	Jan.-April
Jan.-May	699	698	665	936	799	671	970	643	815	Jan.-May
Jan.-June	694	682	661	999	798	654	959	644	814	Jan.-June
Jan.-July	696	673	669	1 028	773	651	952	640	818	Jan.-July
Jan.-Aug.										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	Unsawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1923	1 145	1 083	1 121	985	1 118	1 315	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	806	891	820	742	801	1 228	997	801	691	1931
1932	795	826	804	751	798	1 033	979	909	678	1932
1933										1933
January	749	907	613	735	796	1 006	956	774	644	January
Jan.-Febr.	762	883	612	713	814	992	986	799	635	Jan.-Febr.
Jan.-March	755	880	585	710	826	985	993	805	638	Jan.-March
Jan.-April	747	871	570	721	833	1 002	978	805	626	Jan.-April
Jan.-May	747	876	571	730	804	1 036	951	806	628	Jan.-May
Jan.-June	760	866	578	723	814	982	931	804	625	Jan.-June
Jan.-July	772	850	590	727	829	981	926	797	624	Jan.-July
Jan.-Aug.										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.-July	Year
Imports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	165.2	1929
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	136.2	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	107.6	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	89.2	1932
1933	99.9	95.0	119.0	116.7	110.4	121.7	113.7							111.7	1933
Exports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	143.3	1929
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	149.6	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	137.3	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	148.5	1932
1933	301.7	217.0	249.9	203.1	116.3	151.6	152.2							170.5	1933

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk							Month
	1927	1928	1929	1930	1931	1932	1933	
January	178.2	239.1	239.1	206.2	152.9	143.8	176.0	January
February	199.3	255.5	257.3	214.9	151.2	141.0	176.8	February
March	254.8	334.4	277.0	264.9	205.3	183.4	222.6	March
April	236.0	278.8	335.8	298.6	227.4	220.6	239.9	April
May	233.4	286.7	302.7	277.7	220.7	219.2	249.7	May
June	224.8	266.6	271.4	234.9	203.0	210.3	230.1	June
July	219.0	258.8	291.5	243.2	202.6	227.3	234.1	July
August	256.1	302.8	299.9	257.1	200.4	241.0		August
September	275.8	318.7	293.3	250.7	204.4	227.4		September
October	279.8	350.1	299.3	247.8	265.9	218.5		October
November	269.7	287.7	229.0	247.2	236.7	213.7		November
December	185.2	209.0	214.5	185.2	193.3	180.7		December
Total	2 812.1	3 388.2	3 310.8	2 928.4	2 463.8	2 426.9		Total
Jan.-July	1 545.5	1 919.9	1 974.8	1 740.4	1 363.1	1 345.6	1 529.2	Jan.-July

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/4 of the whole turnover of all wholesalers in Finland.

31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1928	1929	1930	1931	1932	1933	1928	1929	1930	1931	1932	1933	
January	117	119	105	84	79	82	115	113	105	99	108	105	January
February	124	110	98	79	78	87	120	111	107	104	114	113	February
March	126	108	92	76	69	91	120	104	112	101	102	112	March
April	109	125	105	85	88	100	109	119	110	99	114	118	April
May	111	118	110	85	87	111	113	105	119	97	103	122	May
June	126	117	100	87	84	105	123	111	107	104	101	114	June
July	122	130	108	78	88		113	116	109	100	105		July
August	113	119	106	78	108		116	116	103	91	102		August
September	118	108	104	76	95		124	117	100	83	103		September
October	127	109	107	96	94		131	117	98	88	101		October
November	125	106	105	96	96		125	118	99	101	109		November
December	112	95	121	109	102		117	118	105	107	126		December
Whole year	119	114	105	85	89		119	114	106	98	105		Whole year

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1933													1933
January	157	106 487	95	61 545	252	168 032	213	164 913	13	9 764	226	174 677	January
February	109	80 101	39	43 633	148	123 734	139	122 050	2	538	141	122 588	February
March	120	102 224	30	36 840	150	139 064	158	142 570	5	3 365	163	145 935	March
April	165	112 006	77	72 623	242	184 629	201	164 392	62	16 122	263	180 514	April
May	475	250 781	240	159 614	715	410 395	464	276 750	224	52 409	688	329 159	May
June	522	254 432	516	413 403	1 038	667 835	837	592 850	174	46 926	1 011	639 776	June
July	461	240 769	544	455 444	1 005	696 213	876	664 571	146	43 147	1 022	712 718	July
August													August
September													September
October													October
November													November
December													December
Jan.-July 1933	2 009	1 146 800	1 541	1 243 102	3 550	2 389 902	2 888	2 128 096	626	177 271	3 514	2 305 367	Jan.-July 1932
Jan.-July 1932	1 587	1 007 424	1 246	858 493	2 833	1 865 917	2 433	1 685 641	454	144 055	2 887	1 830 696	Jan.-July 1931

¹⁾ Of which 1 570 Finnish vessels and 1 980 foreign vessels.

²⁾ " " 1 645 " " 1 869 "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-June 1933		Sailings ¹⁾ Jan.-June 1933		Country of departure and destination	Arrivals ¹⁾ Jan.-June 1933		Sailings ¹⁾ Jan.-June 1933	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	2	7.1	—	—
Belgium	87	82.8	142	133.6	Africa	1	1.6	11	37.6
Danzig	77	57.9	9	7.7	United States	22	88.2	40	123.0
Denmark	418	345.4	286	110.1	Other States of America	14	34.4	10	26.9
Estonia	611	128.1	509	93.2	Australia	—	—	1	4.5
France	35	52.2	144	128.5	Total	39	131.3	62	192.0
Germany	460	354.1	397	284.0	Grand Total	3 550	2 389.9	3 514	2 305.3
Great Britain..	302	335.0	733	757.6	PASSENGER TRAFFIC. ²⁾				
Holland	155	184.5	182	205.2	Month	Arrived		Left	
Latvia	45	27.1	20	4.5		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	47	40.0	21	23.5	July 1933	12 061	9 595	9 315	7 388
Russia	146	65.9	205	92.5	Jan.-July 1933	31 873	22 046	27 427	18 084
Sweden	990	460.1	727	191.0					
Spain	14	18.7	22	31.2					
Other countries	124	106.8	55	50.7					
Total Europe	3 511	2 258.6	3 452	2 113.3					

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

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue ¹⁾ (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	668.1	649.4*	677.4*	42.0	42.3	43.2	56.7	52.1*	51.4*	49.9	49.5*	46.6*	January
February	731.9	811.8*	862.0*	47.3	51.3	46.8	53.8	54.4*	51.5*	56.7	53.5*	50.4*	February
March	727.2	708.0*	943.2*	51.0	49.9	57.2	60.0	57.7*	61.4*	61.0	59.2*	55.5*	March
April	629.2	678.2*	722.3*	44.8	50.0	44.1	59.3	56.6*	57.0*	51.4	51.9*	51.4*	April
May	733.9	725.5*	928.2*	45.2	46.2	49.5	58.5	55.3*	61.0*	61.0	57.0*	60.0*	May
June	835.3	799.7*	988.7*	48.8	50.3	55.8	62.9	62.7*	66.8*	63.3	66.6*	61.7*	June
July	805.4	759.5*	51.7	47.1	51.7	66.0	59.0*	51.7	55.2*	51.7	55.2*	51.7	July
August	659.1	673.8*	43.2	42.4	43.2	57.3	58.4*	50.1	52.5*	50.1	52.5*	50.1	August
September	693.0	659.0*	41.7	42.4	41.7	53.1	53.7*	57.3	59.4*	57.3	59.4*	57.3	September
October	745.5	684.1*	44.8	44.1	44.8	55.7	52.9*	51.5	55.4*	51.5	55.4*	51.5	October
November	678.0	744.0*	41.0	44.8	41.0	49.7	54.1*	50.1	53.9*	50.1	53.9*	50.1	November
December	616.8	707.7*	38.1	43.4	38.1	60.5	60.2*	65.0	68.0*	65.0	68.0*	65.0	December
Total	8 523.4	8 600.7*	539.6	554.2	539.6	693.5	677.1*	669.0	682.1*	669.0	682.1*	669.0	Total
Jan.-July	4 325.6	4 372.6*	279.1	290.0	279.1	351.2	338.8*	343.3	337.7*	343.3	337.7*	343.3	Jan.-July

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

35. — COST OF LIVING INDEX.

Month	Details							Total <i>All Kinds</i>	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 039	—	1931
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1932										1932
January	916	977	1 373	907	1 403	1 175	1 982	1 046	— 2	January
February	908	978	1 373	887	1 429	1 175	1 982	1 041	— 5	February
March	911	982	1 373	881	1 458	1 175	1 982	1 043	+ 2	March
April	886	980	1 373	881	1 470	1 175	1 982	1 028	— 15	April
May	876	980	1 373	870	1 482	1 175	1 982	1 021	— 7	May
June	871	979	1 264	866	1 490	1 175	1 982	1 003	— 18	June
July	886	979	1 264	860	1 490	1 175	1 982	1 012	+ 9	July
August	898	979	1 264	869	1 515	1 175	1 982	1 020	+ 8	August
September	891	979	1 252	868	1 516	1 175	1 982	1 015	— 5	September
October	895	977	1 252	875	1 346	1 175	1 982	1 015	—	October
November	920	977	1 252	888	1 334	1 175	1 982	1 031	+ 16	November
December	910	978	1 252	887	1 334	1 175	1 904	1 021	— 10	December
1933										1933
January	894	972	1 252	898	1 334	1 175	1 904	1 011	— 10	January
February	884	972	1 252	892	1 334	1 175	1 904	1 004	— 7	February
March	870	972	1 252	893	1 334	1 175	1 904	996	— 8	March
April	868	969	1 252	880	1 334	1 175	1 904	994	— 2	April
May	868	968	1 252	881	1 334	1 175	1 904	993	— 1	May
June	882	964	1 132	878	1 334	1 175	1 904	985	— 8	June
July	907	964	1 132	883	1 334	1 175	1 904	1 001	+ 16	July

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

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	
Jan.	86	94	90	74	78	73	94	94	92	82	101	95	73	95	87	80	81	72	Jan.
Febr.	86	93	89	74	78	74	93	95	92	82	98	94	72	91	86	79	77	71	Febr.
March	86	92	89	75	77	72	93	95	91	82	94	93	71	87	85	78	75	71	March
April	85	89	88	73	73	71	93	94	91	81	91	92	71	82	84	76	72	72	April
May	84	88	88	71	72	73	92	93	91	80	90	92	69	81	85	73	71	75	May
June	83	87	89	70	71	75	90	93	91	79	88	93	68	81	86	71	69	77	June
July	82	89	90	71	73	75	89	93	92	78	92	94	68	87	87	69	72	78	July
Aug.	81	89		70	72		89	93		77	93		66	89		68	70		Aug.
Sept.	79	90		66	72		87	93		76	94		65	90		67	70		Sept.
Oct.	82	90		67	72		88	93		81	94		72	89		65	69		Oct.
Nov.	87	91		72	74		89	93		90	95		83	91		69	70		Nov.
Dec.	92	90		78	72		92	93		99	96		95	89		79	72		Dec.
Whole year	84	90		72	74		91	94		82	94		73	88		73	72		Whole year

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

37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total	Of which		Quarter
	Metal	Glass, Stone etc.	Chemical	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	All Industries	Local Industries	Exporting Industries	
1931 Oct.-Dec.	64.7	57.8	72.8	76.1	66.5	62.3	76.2	51.5	61.9	63.4	61.6	1931 Oct.-Dec.
1932 Jan.-Mch.	66.0	81.0	95.8	83.2	87.0	84.3	80.7	71.9	78.3	79.8	77.3	1932 Jan.-Mch.
Apl.-June	76.9	79.6	79.8	74.6	67.5	78.8	64.7	74.8	77.5	77.3	78.3	Apl.-June
July-Sept.	70.6	63.7	51.4	88.3	74.1	72.2	69.0	67.7	72.6	68.2	71.9	July-Sept.
Oct.-Dec.	89.2	73.5	72.8	74.5	88.8	77.4	79.9	55.5	70.5	77.3	65.5	Oct.-Dec.
1933 Jan.-Mch.	84.7	96.3	87.5	81.4	100.7	76.9	81.1	76.6	80.7	81.8	80.2	1933 Jan.-Mch.
Apl.-June	84.4	86.4	71.7	79.5	80.5	80.9	67.5	76.3	80.6	81.0	80.7	Apl.-June
July-Sept.	83.0	67.6	70.0	93.5	71.1	88.2	76.7	81.0	84.8	80.5	83.3	July-Sept.

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

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Communal Labour Exchanges ¹⁾						Registered at the Unemployment Boards ²⁾				End of Month
	1928	1929	1930	1931	1932	1933	1932		1933		
	Total						Total	of whom engaged in Relief Work	Total	of whom engaged in Relief Work	
January	2 942	4 731	12 751	11 706	20 944	23 178	87 857	35 699	76 862	33 771	January
February	2 495	4 155	10 784	11 557	18 856	20 731	89 874	40 442	69 386	31 956	February
March	2 139	3 190	10 062	11 491	17 699	19 083	90 489	40 309	64 300	31 142	March
April	1 482	3 045	7 274	11 584	16 885	17 732	75 507	34 816	53 386	27 006	April
May	868	1 280	4 666	7 342	13 189	13 082	53 387	26 753	42 402	24 973	May
June	811	1 157	3 553	6 320	12 709	11 479	32 444	11 890	27 384	15 407	June
July	762	1 284	4 026	6 790	13 278	13 437	23 189	8 430	19 660	9 090	July
August	857	1 859	5 288	9 160	16 966		28 645	7 313			August
September	946	2 711	7 157	12 176	18 563		54 807	14 234			September
October	1 600	5 637	10 279	14 824	19 908		67 819	23 542			October
November	3 045	9 495	10 740	18 095	21 690		81 022	33 829			November
December	2 868	8 517	9 336	17 223	20 289		82 626	34 706			December

According to data provided by the Research Office of the Ministry for Social Affairs, 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	
1932 July	—	—	—	—	—	—	—	—	—	1932 July
August	—	—	—	—	—	—	—	—	—	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1933 January	1	7	136	—	—	—	1	7	136	1933 January
February	—	—	—	1	7	136	1	7	136	February
March	—	—	—	1	7	136	1	7	136	March
April	—	—	—	1	6	101	1	6	101	April
May	1	60	800	—	—	—	1	60	800	May
June	—	—	—	1	60	1 100	1	60	1 100	June
July	—	—	—	1	60	1 100	1	60	1 100	July

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

	Number
Social-Democratic party	78
Agrarian party	53
Unionist and Patriotic National Movement's party	32
Swedish party	21
Progressive party	11
Small farmers' party	3
People's party	2

2. LAND.

THE AREA is 388,217 square kilometres = 149,981 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.8 % of the whole land. Of the land area 25.8 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (1931): 3.7 millions (of whom 0.3 million emigrants), Sweden (1931) 6.2, Switzerland (1930) 4.1, Denmark (1930) 3.8 and Norway (1930) 2.8 millions.

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

DISTRIBUTION (1931): 80.9 % of the population inhabit the country, 19.1 % the towns and urban districts. The largest towns are (1931): Helsinki (Helsingfors), the capital 260,838 inhabitants, Turku (Åbo) 67,722, Viipuri (Wiborg) 59,321, Tampere (Tammerfors) 57,349.

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 16.8 %, commerce 4.8 %, transport 3.8 %, other occupations 15.5 %.

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

RELIGION (1931): Lutheran 96.3 %, Greek-Orthodox 1.8 %, others 1.9 %.

EDUCATION (1930): Amongst persons over 15 years of age only 0.9 % are illiterate. There are three universities founded in 1640, 1917 and 1920.

INCREASE OF POPULATION (1931): Births 19.5 ‰, deaths 13.3 ‰ (in France in 1930 15.7 ‰, and in England in 1930 11.4 ‰), natural increase 6.2 ‰.

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,820 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,657 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million 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 (1930): Cultivated land 2.9 million hectares, divided as follows: area under cultivation 0.8—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: 61.4 % hay, 19.4 % oats, 91 % rye, 5.1 % barley, 3.1 % potatoes, 11.9 % other. The number of dairies in 1931 amounted to 646.

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

INDUSTRY (1931): Number of industrial concerns 3,497, hands 129,579, gross value of products of industry 9,264 million marks.

LENGTH OF RAILWAYS (1931): 5,435 km, of which 5,180 km State railways and 255 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1931): Steamships 527 (151,266 reg. tons net), motor vessels 150 (15,145 r. t.), sailing ships 311 (64,621 r. t.), lighters 3,729 (266,179 r. t.). Total 4,717 (497,211 r. t.).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 pennä. The gold value of 100 marks is equal to \$ 2.5185 = £ — 10 s. 4 1/2 d.

STATE FINANCES. According to the balance sheet for 1932 the State revenue was 2,925.1 million marks of which 2,438.3 million marks were ordinary revenue, and State expenditure 3,001.7 million marks, of which 2,484.3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 104.2, direct taxes 440.1, indirect taxes 1,238.3, miscellaneous taxes 225.8, charges 79.9, miscellaneous revenue 350.0 and capital revenue 436.9. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1932 expenditure amounted to 1,239.4 million marks. Income from taxation was calculated at 492.9 million marks, taxed income at 5,513.0 million marks. The communal income tax (non-progressive) averaged 8.9 % of the ratepayers' income.

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

THE JOINT STOCK BANKS (1933): Number 10, possess 489 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 6,600 inhabitants.

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

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

THE PART OF AGRICULTURE IN FINLAND'S BALANCE OF TRADE.

BY

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HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

INTRODUCTION.

Although more than half the population of Finland is engaged in agriculture and its subsidiary trades, the products of these trades do not play any important part in the internal trade of the country. Their total gross yield, calculated in money, is estimated, it is true, at over 10 million marks, but only a small part of this amount is disposed of in the home market, for in the rural districts dealings in kind are still of great importance. In regard to production the farmers go in for being self-supporting, and whatever surplus they produce is dependent on what nature makes it easiest to produce. It is therefore evident that the part played by natural conditions in determining the nature of production in such a poor country as Finland, is of great importance. As a result of this "natural" character of production, if it can be called so, there is a certain degree of uniformity. Finland provides extensive pasturage, so that the farming of animal products is largely carried on, in some cases far in excess of the country's own requirements. On the other hand the tillage of poor soil and the severe climate present a more serious problem, and the crops of grain, for instance, which play an important part in Finnish consumption, have not been able to satisfy the demands of the country.

THE SHARE OF AGRICULTURE IN THE BALANCE OF TRADE.

This uniformity of production has, however, made Finland generally dependent to a great extent on foreign markets both in selling and in an even higher degree in buying. It seems, nevertheless, as though a change had set in

in this respect of late. In the energetic work that has been carried out, especially since the war, for increasing production in Finland, agriculture and its subsidiary trades have occupied a prominent position. The trend towards increased production demanded a considerable sacrifice of labour and capital in surmounting the obstacles presented by difficult natural conditions. Gradually, as Finland acquired the necessary capital more easily and came into closer touch with foreign markets, this work of improvement was attended with greater success, and it seems to have borne fruit at any rate in so far as the country is now able, to a far larger extent than, for instance, twenty years ago, to supply its requirements with its own products. However, this extension of productive activity called at the same time for increased imports of various kinds of raw materials and requisites from abroad, which could either not be obtained at all within the country or in any case not with advantage. Although, therefore, imports of many agricultural commodities have been reduced lately and exports of others have been increased, imports of requisites for agricultural production have, on the other hand, also undoubtedly grown. It is less certain, whether it has been possible to maintain the balance between these different lines of development, and what the net economic result of this new orientation is from the point of view of private and national economy. In order to illustrate the former question, i. e. the aspect of the balance of trade with other countries in regard to imports and exports of agricultural produce and requisites, we give some calculations below.

DATA IN THE TRADE STATISTICS.

The materials principally employed for this purpose are the official statistics of trade. In these, commodities are generally classified according to their character, not according to their use. It is therefore impossible by this means to attempt any complete compilation of the balance of foreign trade in regard to agriculture. The calculations must be limited to the specific commodities of agriculture and its subsidiary trades; although the total extent of the imports and exports concerned cannot be thus determined, an idea of the development is obtained that can certainly be regarded as typical.

Among the items of commodities that can be taken directly from the trade statistics the following are included in the calculations below as *produce*: live animals (though some are not cattle for slaughter), meat and pork, gut, milk and cream, butter and cheese, eggs, cereals (though part is also used as cattlefood and should therefore be classed as *requisites*), potatoes and root vegetables, garden produce and apples, linseed, flax, hemp, wool, horsehair and bristles, and hides. *Requisites* consist of: cattlefood and fertilisers, seed and plants, and agricultural and dairy apparatus and machinery. There are therefore quite a number of commodities outside the calculations, produced or used in agriculture and its subsidiary trades, and omitted, because the trade statistics do not specify their quantity. Such commodities include building materials, some machinery and implements and motors and means of transport. All forest products are excluded from the calculation, a fact that should be specially noted, as the agricultural population derives a large part of its livelihood from the yield of the forests.

PROGRESS DURING THE LAST 25 YEARS.

In order to illustrate the progress made, statistics have been drawn up on the basis described for a number of years; they are given below for the sake of clearness only

as averages for prolonged periods: 1) five years before the war (1909—1913); 2) during the war (1914—1918); 3) during the reconstruction period after the war (1919—1922); and 4) the last decade in two periods (1923—1927 and 1928—1932).

Foreign trade in agricultural produce and requisites; annual average value.

	1909/13	1914/18	1919/22	1923/27	1928/32
	Mill. mks.				
<i>Imports into Finland</i>					
Produce	124	159	817	1,042	827
Requisites	18	29	94	352	380
Total	142	188	911	1,394	1,007
<i>Exports from Finland</i>					
Produce	51	43	271	563	601
Requisites	1	3	8	18	18
Total	52	46	279	581	619
<i>Net imports</i>					
Produce	73	116	546	479	226
Requisites	17	26	86	334	362
Total	90	142	632	813	588

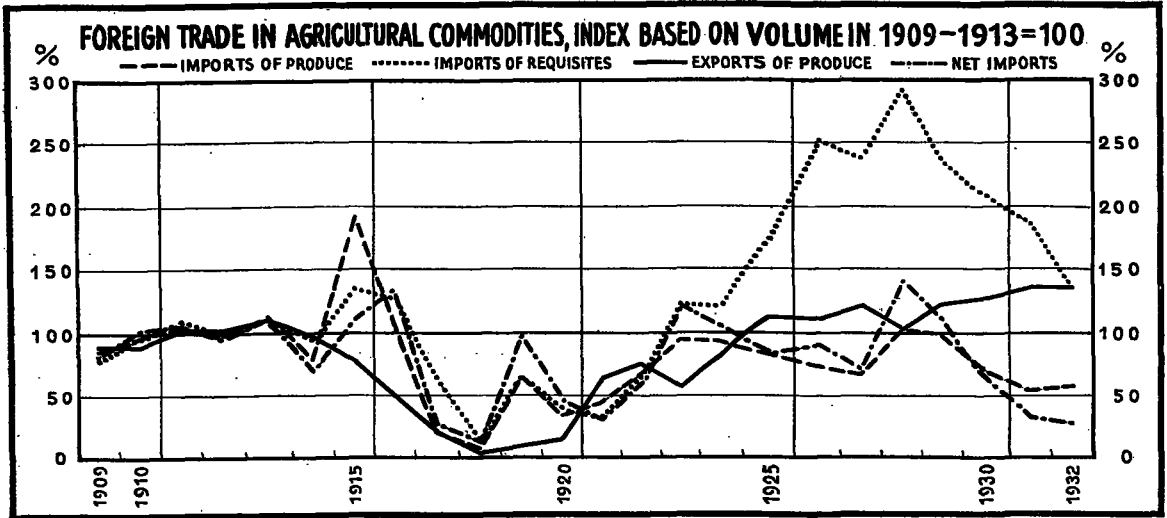
If the above gross figures are calculated in proportion to the total value of imports and exports, we obtain the following ratios that clearly indicate the considerable part played by agricultural commodities in the foreign trade of Finland.

Foreign trade in agricultural produce and requisites; proportion to total imports and exports.

	1909/13	1914/18	1919/22	1923/27	1928/32
	Percentage.				
<i>Imports into Finland</i>					
Produce	28.7	21.7	23.8	19.4	15.2
Requisites	4.3	4.0	2.8	6.5	7.0
Total	33.0	25.7	26.6	25.9	22.2
<i>Exports from Finland</i>					
Produce	15.8	12.4	9.3	10.5	11.0
Requisites	0.4	0.8	0.3	0.3	0.3
Total	16.2	13.2	9.6	10.8	11.3

THE INDEX FOR THE VOLUME OF TRADE.

The table showing the value of trade indicates a strikingly large increase during these years both in imports and exports, especially in the latter; it is also clear that a change has occurred in the balance of trade, and the figures for the net imports by no means display the same upward tendency as the other series



of figures. The figures for the value are, however, misleading as regards the progress made, seeing that they chiefly reflect the considerable fluctuations in price that have occurred since the period before the war. The table giving the proportionate share of agricultural commodities in the total trade are also to some extent misleading: the downward tendency that is again clearly apparent in it, is partly due to total trade having developed at the same time. The following series of indices should, however, provide a more accurate picture of the progress made than the two tables above. They refer to the development of the volume of trade, leaving out of account the fluctuations in price; the volume of trade during 1909—1913 is indicated by 100 and for the other periods it is indicated in proportion thereto.

Foreign trade in agricultural produce and requisites; index of volume, when annual average for 1909—1913 = 100.

	1909/13	1914/18	1919/22	1923/27	1928/32
<i>Imports into Finland</i>					
Produce	100	61	52	82	75
Requisites	100	89	39	183	213
Total	100	64	51	95	94
<i>Exports from Finland</i>					
Produce	100	50	40	97	124
Requisites	100	100	53	114	142
Total	100	52	39	96	125
<i>Net imports</i>					
Produce	100	68	61	72	40
Requisites	100	91	49	189	218
Total	100	72	58	94	75

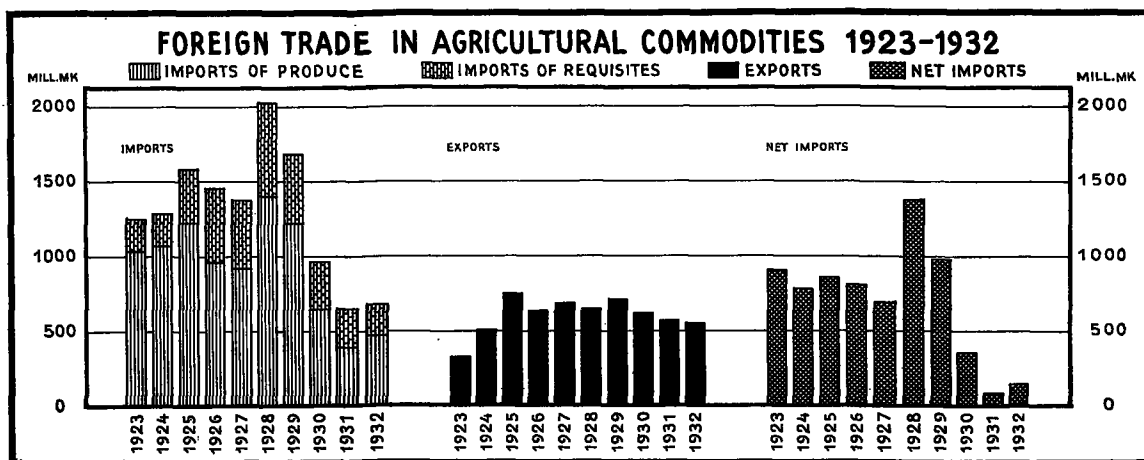
Trade in agricultural produce was considerably reduced during the years of war and still more during the subsequent hard times until it reached a minimum. Since then there has been a recovery; exports have again risen above the level of the pre-war period, but imports have remained appreciably below it. It is evident, however, from the proportionate figures quoted that even the exports of agricultural produce were not able in their expansion to keep pace with the total export trade, so that these products now represent a considerably smaller proportion of the total exports than, for instance, about twenty years ago.

Trade in agricultural requisites, on the other hand, — likewise after a setback during the war years and the next few years — has grown considerably, though in this instance mostly as regards imports.

At the same time the indices show that the considerable net imports of these kinds of commodities that occurred about twenty years ago, were reduced in general during the succeeding years.

FOREIGN TRADE IN AGRICULTURAL COMMODITIES.

From the statistics drawn up we give some further details with regard to the first and last periods dealt with in order to fill in the picture of the progress made that the above general figures provide.



Foreign trade in agricultural commodities; annual averages for 1909-1913 and 1928-1932.

	1909/13	1928/32	1909/13	1928/32	Volume	
	Mill. kgs.	Mill. kgs.	Mill. mks.	Mill. mks.	index ¹⁾	
<i>Imported produce</i>						
Rye and rye flour	239	104	43	179	43	
Wheat and wheat- en flour	101	113	34	289	112	
Oats and oatmeal	13.9	12.0	4.1	36	86	
Potatoes	12.1	11.5	0.6	8.8	95	
Vegetables and apples	8.7	8.4	5.4	34	97	
Meat and pork ..	4.5	2.5	5.6	23	53	
Hides	4.8	4.9	10.0	83	102	
Wool	0.8	1.2	3.6	54	150	
<i>Exported produce</i>						
Meat and pork ..	1.7	2.1	1.8	22	124	
Milk and cream	11.2	0.4	2.3	0.9	4	
Butter	11.9	15.8	33.0	432	133	
Cheese	0.9	2.4	1.9	39	267	
Eggs	—	1.7	—	24	—	
Hides	3.2	4.6	6.3	75	144	
<i>Imported requisites</i>						
Bran	65	72	8.9	104	110	
Oilcakes	11.5	15.3	2.1	25	133	
Other cattlefood	4.2	6.0	0.4	103	1440	
Seed	2.9	0.5	2.7	7.8	17	
Plants	0.6	0.4	0.7	9.3	67	
Agricultural and dairy machinery	2.9	2.8	3.3	29	97	
<i>Exported requisites</i>						
Agricultural and dairy machinery	0.3	0.5	0.4	13	167	
Hay and hayseed	3.2	3.6	0.8	5.4	112	

From the point of view of the balance of trade we should note on the credit side the great shrinkage of imports of rye and rye flour and a smaller reduction in imports of oats and oatmeal, malt, peas, potatoes, vegetables and fruit, meat and pork, butter and eggs, as well as an appreciable increase in exports of the majority of animal products, such as meat

and pork, butter, cheese, eggs and hides. Exports of agricultural and dairy machinery and of hay and hayseed have also increased slightly, while imports of requisites such as agricultural machinery and implements and seed and plants have decreased. On the debit side of the balance of trade we have to note chiefly a large increase in imports of cattlefood and fertilisers, of certain articles of consumption, such as wheat and wheaten flour, and of some industrial raw materials, such as hides, wool, hemp and linseed.

CONCLUSION.

A comparison of this expenditure and income in the balance of trade proves beyond a doubt that the latter has increased more than the former. That the result has not been unimportant is shown by the following table.

Foreign trade in agricultural produce and requisites during the last 10 years; value per annum.

Year.	Imported produce. Mill. mks.	Imported requisites. Mill. mks.	Exported produce and requisites. Mill. mks.	Surplus of imports over exports Mill. mks.
1923	1,039	216	331	924
1924	1,068	222	506	784
1925	1,228	367	742	853
1926	959	489	637	811
1927	917	463	690	690
1928	1,402	625	643	1,384
1929	1,217	476	719	974
1930	648	322	614	356
1931	390	264	566	85
1932	476	217	553	140

¹⁾ 1928/32 in proportion to 1909/13 = 100.

In conclusion it may be stated that according to present prices of goods during the last period of five years (1928—1932) compared with the five years prior to the war (1909—1913) exports of these kinds of goods have increased by 550 million marks, while imports have been reduced by nearly 800 millions, which

represents an improvement in the balance of trade of altogether over 1,300 million marks. Such a result is by no means wanting in importance for improving the economic position of the country in general and its balance of foreign payments in particular.

FINLAND'S BALANCE OF PAYMENTS FOR 1932.

BY

A. E. TUDEER, Ph. D.

STATISTICIAN TO THE BANK OF FINLAND.

As we assumed in our review of economic progress in Finland during 1932 (see the Bulletin No. 1 of this year), the balance of payments for that year turned out unusually favourable, principally owing to the considerable surplus of exports. Below we give the figures for the balance of payments towards foreign countries, which have been calculated as usual by the Central Statistical Office. In its main features the calculation has been made according to the same principles as in former years, described in former issues of this Bulletin (for the latest calculation see No. 8, 1932). With regard to the method of calculating the balance of payments and its principal items we mention the following brief particulars.

The balance of payments only includes Finland's actual income and expenditure, but not the movement of capital. The balance consequently does not include either loans taken up abroad nor redemption of old indebtedness. Also, a record of the actual payments made between Finland and other countries during this period has not been aimed at, but an attempt has been made to elucidate, how Finland's balance of payments would have turned out, in case all payments had been made in cash. Thus, for instance, those values have been taken for income and expenditure, as such, as exports and imports amounted to

according to the trade statistics for 1932, although payment did not, of course, occur at the time. These principles have been adopted partly because by such means more reliable data were obtainable, and partly because chance had in this way considerably less opportunity of exerting any influence, although the fluctuations that occurred in the rates of foreign exchange during 1932, of course, make statistics for that year still more liable to error. As far as possible the conversion of all amounts in foreign currency has, however, been made according to rates actually paid.

As we pointed out in previous reviews, it is unnecessary to go into the question as to how the calculation of the separate items in the balance of payments has been carried out in detail. It is only necessary to point out that both income and expenditure are calculated, in some cases on the basis of detailed statistics, in others more summarily. The figures can therefore not claim to be quite exact, but the result may, nevertheless, be regarded on the whole as giving a correct idea of Finland's balance of payments.

INCOME.

The income in the balance of payments has been calculated by the Central Statistical Office at the following amounts.

	INCOME.		1932	
	1931 Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Exports	4,460		4,630	
stowage charges not included	20	4,480	30	4,660
Harbour charges		50		50
Shipping freights		260		300
Emigrants' and sea- men's remittances ..		120		220
Foreign travel		190		190
Foreign insurance ...		130		130
Post Office, Telegraph Office and State Railways' revenue from abroad		35		30
Foreign representatives		20		20
Interest from abroad		30		30

Altogether the income in the balance of payments amounted to about 5,630 million marks, which is an increase of 315 millions over 1931. This increase in income was due partly to the slightly larger exports, partly to an increase in freights and partly to emigrants and seamen having sent home considerably larger sums of money than in previous years. The rise in freights is chiefly a consequence of a considerable increase in the Finnish merchant fleet. It should also be noted that the income is stated in paper marks, the value of which was, on an average, considerably lower last year than in 1931, when the Finnish mark stood at par up to October 12th. The increase in emigrants' and seamen's remittances is clearly due partially to this latter circumstance, but apparently the banking crisis in the United States and the fear of inflation there, which began to be felt last year, also resulted in many emigrants sending their savings to their old country, relying on its stable condition. — The other items of income were practically unchanged. They are very small in comparison with exports which, as in previous years, occupied a dominating position among the items of income.

EXPENDITURE.

The principal items of expenditure for 1931 and 1932 have been estimated to amount to the following round figures.

	EXPENDITURE.		1932	
	1931 Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Imports	3,465		3,500	
less: marine and transport insurance paid to Finnish companies	15	3,450	15	3,485
Smuggling		40		30
Post Office, Telegraph Office and State Railways' expen- diture abroad		25		20
Representation abroad and share in inter- national expenses ..		27		35
Remittances to emi- grants		30		10
Travel abroad		160		140
Insurance premiums and claims		130		120
Interest		466		613
of which:				
Government	191		279	
banks	10		6	
other	265		328	

Altogether the expenditure in the balance of payments was estimated at about 4,450 million marks compared with 4,380 millions in 1931. Here, too, therefore there was an increase amounting to about 120 million marks. The changes in the different items of expenditure were generally very small. Imports grew by some tens of millions of marks, while the value of smuggled goods was estimated at about 10 million marks less than in 1931. This reduction was, of course, a consequence of the repeal of the law of prohibition. It is also worth noting that remittances of money to emigrants in other countries fell off appreciably from 30 to 10 million marks. The drop in the expenditure of Finnish citizens on travel abroad is also a result of the hard times. The same applies to the decrease in expenditure on insurance abroad.

The only item, in which a very considerable change occurred, is interest paid abroad. The rise from 466 to 613 million marks, i.e. by 31.5 per cent, is due to the present conditions of foreign exchange. As Finland's foreign debts, whether raised by the State, municipalities or private concerns, are usually issued in foreign currency, the rise in the rates of exchange naturally caused the expenditure on interest to increase, when expressed in Finnish

paper marks. On the regular redemption of the foreign bond loans, too, the country suffered agio losses of a similar kind, but they were on the whole outbalanced by the profits arising, as matured bonds belonging to such loans could be purchased abroad at prices much below par. No losses on exchange due to regular redemption have consequently been observed in these calculations, nor have such losses due to the repayment of short-term foreign credits, been taken into account. — Owing to the state of the exchanges there was an increase also in the costs of Finland's representation abroad and in its share in international expenses (chiefly to the League of Nations).

THE DIFFERENCE BETWEEN INCOME AND EXPENDITURE.

The balance of payments for 1932, omitting the movement of capital from the calculation, provided a surplus of income of nearly 1,180 million marks. This net amount much surpasses the figure for 1931, when the corresponding result, a surplus of about 990 million marks, was considered unusually favourable. Later we will examine this figure more closely, but let us first ascertain, how it arose.

From the statement drawn up above it is evident that, if the correction of the figures due to insurance and stowage charges is taken into account and smuggling is included, the balance of trade represented an income for Finland of 1,145 million marks. On the other hand the country incurred a net expenditure of 583 millions for payment of interest. All the other items in the balance of payments together provided a net income of 615 million marks. The net expenditure on representation has been deducted from the net total of the other items, all of which provided more or less income for the balance of payments.

In the year before these three main items were all slightly less than last year, but otherwise the position was the same on the whole: the surplus of exports provided a gain of 990 millions, interest an expenditure of 436 mil-

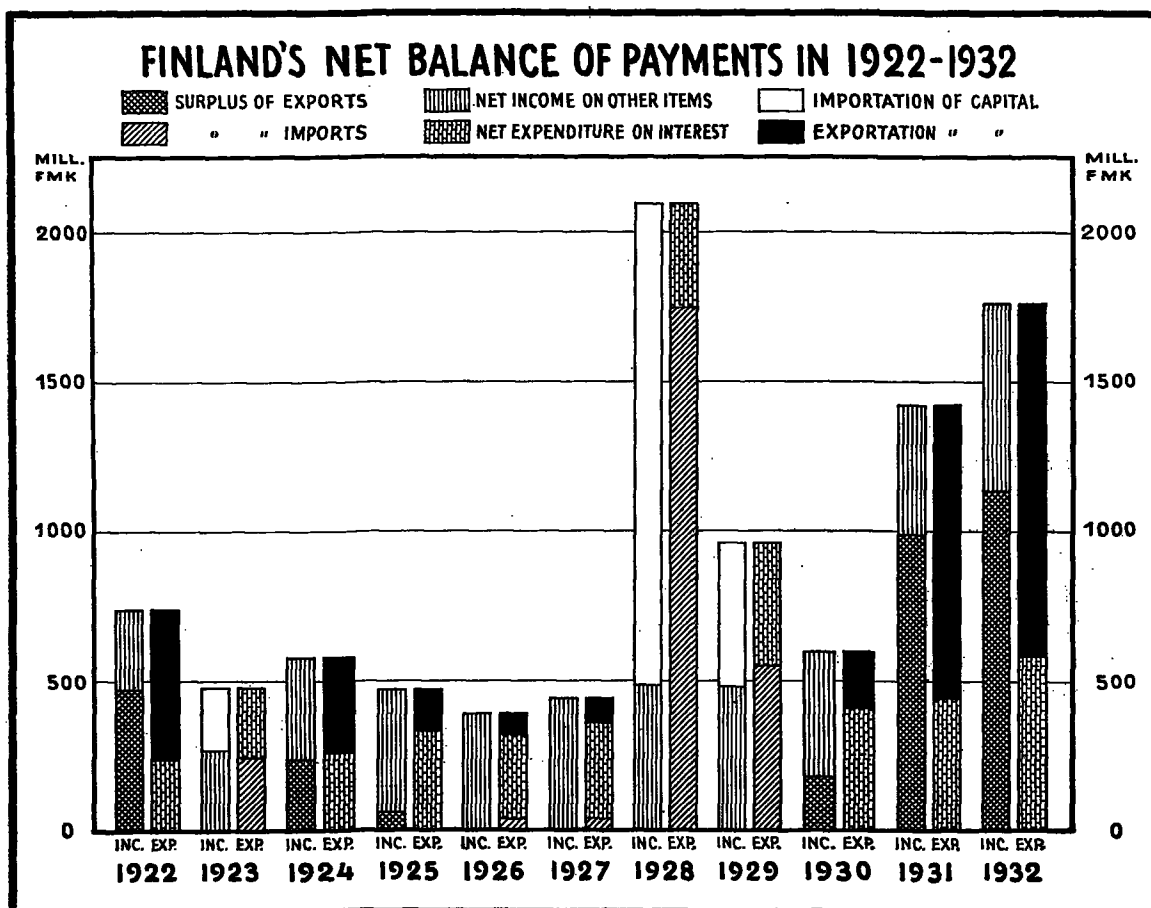
lions and all other items together a net income of 433 millions. This shows that, while the expenditure on Finland's foreign indebtedness increased by 147 million marks owing to the exceptional circumstances, the net amount of the "other items" in the balance of payments increased at the same time by 182 million marks. Last year as in 1931 the "other items" covered the expenditure on interest, so that the surplus of exports could be employed for redeeming foreign debts.

A REVIEW OF THE YEARS 1922—1932.

The balance of payments for a single year depends, of course, to some extent on fortuitous circumstances. In order to eliminate these it is interesting to take a glance at the balance of payments during a period of several years. In Finland the balance of payments has been calculated, in its main features, according to the same principles for 1922—1932, for which reason we give the total figures for the whole period. In doing so the data for earlier years have been corrected in accordance with subsequent alterations, i. e. with improvements in the method of calculating the balance of payments.

Year.	Income.	Expenditure.	Surplus of in-
	Mill. mks.	Mill. mks.	come (+) or ex- penditure (-). Mill. mks.
1922	4,974	4,476	+ 498
1923	4,962	5,171	— 209
1924	5,639	5,320	+ 319
1925	6,312	6,172	+ 140
1926	6,437	6,367	+ 70
1927	7,218	7,140	+ 78
1928	7,256	8,861	— 1,605
1929	7,440	7,917	— 447
1930	6,345	6,156	+ 189
1931	5,315	4,328	+ 987
1932	5,630	4,453	+ 1,177

According to this the income in the balance of payments exceeded the expenditure in most years. It was only in 1923, 1928 and 1929 that the reverse was the case. The cause of these deviations from the conditions obtaining in the other years of the period is chiefly the unfavourable state of the balance of trade during those years. If we divide the items in the balance of payments in the same manner as we did for 1931 and 1932, we obtain the following figures for the whole period.



Year.	Surplus of exports (+) or imports (-).	Excess of expenditure on interest over income from interest.	Other items in the balance of payments.
	Mill. mks.	Mill. mks.	Mill. mks.
1922	+ 468	- 238	+ 268
1923	- 245	- 233	+ 269
1924	+ 238	- 259	+ 340
1925	+ 61	- 325	+ 404
1926	- 38	- 235	+ 393
1927	- 40	- 318	+ 436
1928	- 1,740	- 350	+ 485
1929	- 545	- 410	+ 478
1930	+ 180	- 412	+ 421
1931	+ 990	- 436	+ 433
1932	+ 1,145	- 583	+ 615

The development is clearly shown also in the diagram on this page. It is evident that as a rule the "other items" cover the expenditure on interest, so that the balance of trade is the deciding factor in the net result of the balance of payments. If exports exceed imports or if the latter are only a few tens of millions larger than the former, the income in the balance of payments will be larger than

the expenditure, otherwise the case will be reversed. As shown in the appended diagram Finland increased its indebtedness abroad in 1923 and especially in 1928 and 1929, but in all the other years the indebtedness was reduced in a larger or smaller measure. In 1931 and 1932 in particular the repayment of debts was considerable owing to the international confidence crisis.

During the past eleven years the income in the balance of payments amounted altogether to 67,530 million marks, while the total expenditure amounted to 66,360 millions. Thus the former exceeded the latter by 1,170 million marks. Provided that the calculation of Finland's balance of payments is reliable, this signifies that the whole foreign indebtedness of the country at the end of 1932 was more than 1,000 million marks less than eleven years earlier. However, the changes that occurred

in the value of the Finnish mark during the first years and again during the latter years of the period dealt with, make exact comparisons impossible.

CONCLUSION.

We see from the above that Finland's balance of payments proved unusually favourable last year. A surplus of income amounting to nearly 1,180 million marks in the country's foreign payments is no small matter. The question arises, how this surplus was employed.

As the total income and expenditure in the balance of payments of a country must always balance evenly, if the movement of capital is taken into consideration, the foreign indebtedness of Finland was reduced last year by something like the same amount. According to calculations the short-term foreign indebtedness fell off by about 600 million paper marks net. Besides, it is estimated that about 170 millions were employed for the regular redemption of long-term foreign loans. In addition Finnish

bonds issued in foreign currency were to a great extent purchased from abroad. If we consider, besides, that a flight of capital, in the narrower sense of the word, also occurred to some extent, we obtain approximately the same final figure with regard to the movement of capital as the difference between the income and expenditure in the balance of payments, seeing that no fresh loans were negotiated abroad.

Consequently there was an appreciable consolidation in regard to Finland's foreign payments during 1932. This favourable result was achieved by reducing imports, or in other words by temporarily lowering the standard of living in Finland. The consequences of the world crisis have caused the Finnish people and the national economy of Finland severe trials in many respects; the aspect of Finland's balance of payments for 1932 — as for 1931 — indicates that this trial has been borne well and that in many respects it has had useful consequences for the country.

ITEMS.

The State Budget for 1934. The Government has now completed its Budget estimates for 1934. The totals for revenue and expenditure, compared with the corresponding figures in the Budget for the current year, will be found in the following table:

	1934 Mill. mks.	1933 Mill. mks.
Current revenue	2,859.7	2,662.0
Capital revenue	175.9	215.4
Total	3,035.6	2,877.4
Current expenditure	2,470.8	2,398.9
Capital expenditure	525.8	478.4
Total	2,996.6	2,877.3
Surplus of revenue over expenditure	39.0	0.1
Total	3,035.6	2,877.4

It will be seen that the current revenue of the State is estimated at almost 200 million marks more than in the Budget for the current year. In this connection it should be noted that

it is not proposed to impose any new or increased taxes, but that the increase is due to the anticipation of a higher yield from Customs duty, from the income and property tax etc., or in other words the increase is due to the waning depression, and several sources of revenue have already given a higher yield this year than was estimated in the Budget. The Budget provides a surplus of 39.0 million marks, the greater part of which or 34.5 millions will be required for covering the deficit in the finance accounts of the State for 1932.

The Budget estimates have been confirmed by the President and will be laid before the Diet, when it meets for its ordinary session on September 1st.

*

State timber auctions. The customary State timber auctions are to be held in Oulu (Uleåborg) on September 12th—13th, in

Tampere (Tammerfors) on September 15th—16th and in Viipuri (Wiborg) on September 18th—19th. Altogether about 1,500,000 standing logs are to be put up to auction and about 1,600,000 delivery logs, besides 55,000 m³ of small timber.

As a rule the prices obtained at these auctions decide the price of timber sold from private forests. This year, however, several buyers of logs have already entered the market and the prices bid are said to be above last year's level. In general greater activity at rising prices seems to be felt in the timber market.

*

A British Week. After lengthy preparations a British Week will be held in Helsinki (Helsingfors) on September 4th—10th. The chief object of the Week is the furtherance of the existing trade relationship between Finland and Great Britain and the fostering of even closer and friendlier understanding between the people of both countries. Among the many aspects of the British Week, therefore, the chief one is the display of British goods in shops and shop windows, and numerous wholesalers and retailers have devoted their energies and resources to this important aspect of the Week. In this connection there will be a window dressing competition. A very full programme has been drawn up for the Week, which aims at providing both profit and pleasure. We need only mention a display of aircraft models, which illustrate the development of British Aircraft, and an exhibition of British motor cars. The Week has been organised by a special committee composed of representatives of those circles in Finland and Great Britain that are particularly desirous of achieving a closer understanding between the two countries in various spheres.

*

Shipping in 1932. Official statistics of Finnish shipping were published lately, which indicate that the total quantity of tonnage arriving and leaving was slightly reduced since 1931 and fell very considerably short of the corresponding figures for 1928—1930.

Year.	Total net tonnage.
1932	7,592,000
1931	7,634,000
1930	8,798,000
1929	9,296,000
1928	9,703,000

At the same time Finnish tonnage increased from 1,852,000 tons in 1928 to 2,114,000 tons in 1931 and 2,455,000 tons last year. The proportion of Finnish tonnage is much larger in the case of vessels arriving than of those leaving. In both cases the proportion of Finnish tonnage in Finnish shipping has risen appreciably during the last few years. Of the tonnage arriving with cargo Finnish vessels carried 29.5 per cent in 1928, but 39.4 per cent in 1931 and 45.6 per cent last year. The corresponding figures for tonnage leaving with cargo were 19.7, 27.3 and 31.5 per cent.

This year there is an increase in shipping again. During the first half of the year the total quantity of tonnage arriving and leaving amounted to 3,286,000 tons compared with 2,658,000 tons during the same period last year.

*

Kymmene Ab. *Kymmene Ab.* has decided to issue a bond loan to a total amount of 50 million marks, of which 30 million marks have been taken over according to a recent agreement by the Bank of Finland and Ab. Nordiska Föreningsbanken. The price of issue is 90½ per cent, the rate of interest 6 per cent and the duration of the loan 20 years. The remaining part of the loan, amounting to 20 million marks, will probably not be issued for the present.

The funds obtained are to be used for large new buildings at the mills at Kymmene, the manufacture of chemical pulp at Kuusankoski being transferred entirely to the former place. After the completion of the extensions the Kymmene pulpmill will have an annual capacity of about 45,000 tons. The scheme includes the rebuilding of the power department. Plans are also afoot for installing an up-to-date 3-reel newsprint machine at the Voikka papermill.

*

New match factory. *Tulitikku Oy* (The Finnish Match Manufacturing Co. Ltd.) will start business early in September. The annual capacity of the factory is calculated to be about 180 million boxes. The factory is situated at Jokela, but the head office is in Helsinki (Helsingfors). It is understood that this concern is entirely independent of the Swedish Match Trust.

*

Crop prospects. The weather was very favourable for the crops between July 15th and August 15th, so that the crops and the crop prospects, in the middle of August are estimated considerably higher than a month before, when almost all cultivated plants suffered from the drought. The temperature was favourable in 23 per cent of the communes, satisfactory in 75 per cent and unfavourable only in 2 per cent. Rain fell about the middle of July and again in the beginning of August, but the rainfall was very uneven in different parts of the country; 55 per cent of all the communes had a satisfactory rainfall, in 40 per cent there was too much rain and in 5 per cent too little.

The harvesting of rye began in Southern and Central Finland in the last days of July. The August rains delayed the harvesting in

some places and affected the quality of the crop slightly. The harvesting of autumn wheat began on August 5th—9th. In both cases a harvest above the average was obtained and it was estimated at an even higher crop figure than last year. The spring sowing that had suffered very much from the earlier drought, improved appreciably, but a poorer crop is expected than last year. In regard to potatoes and root vegetables, too, the rain has caused a great improvement, but the crop prospects are nevertheless rather poor for the latter. Hay-making has been delayed in many parts by the rainy weather that has also had an adverse effect on the quality of the crop.

A general idea of the crop prospects in the middle of August for the present and the three preceding years can be obtained from the following table, in which, in stating the crop prospects, a scale of figures is employed, 8 signifying very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 a poor crop, 2 almost a failure of crop, and 1 a failure of crop.

	Middle of August.			
	1933	1932	1931	1930
Wheat	6.3	6.0	6.0	5.7
Rye	6.1	6.0	6.1	6.3
Barley	4.8	5.6	5.6	5.4
Oats	4.7	5.4	5.7	5.4
Potatoes	5.8	5.9	5.9	5.8
Hay	4.5	5.1	5.0	5.3

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