The Woodworking Industries of Finland, p. 22.
Markets for Finnish Cattle-Farm Produce, p. 26.

BANK OF FINLAND MONTHLY BULLETIN

No. 6 JUNE 1932

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market was marked in May and during the early part of June by a quiet tendency. It might have been expected that the balance of trade, which is still uncommonly favourable, would bring about a considerable relaxation of the money market. That this failed to prove the case to any great extent is due to the international confidence crisis. Under normal conditions the Finnish exporting industries and import trade enjoy a considerable measure of short-term credit abroad, but have now been obliged to redeem these credits at a rapid pace. Owing to the favourable balance of trade these credits have been reduced to less than half of what was formerly considered normal, but so long as foreign creditors, in their nervous state, demand large redemption or even refuse to renew the credits, the money market cannot experience the relaxation that would otherwise be the natural result of the depression. In any case rates of interest have a falling tendency.

The reduction of the balance sheets of the *Joint Stock banks* continues on a considerable scale. Their deposits were reduced in May by 104.1 million marks compared with 41.3 millions in April and 17.8 millions in May, 1931. Credits fell off by approximately the same amount or 110.5 million marks in comparison with 10.6 millions in May, 1931. The cash of the Joint Stock banks increased slightly, but re-discounted bills remained practically unchanged.

The change in the *position of the Joint Stock banks towards other countries* was insignificant, both indebtedness and balances rising slightly. The net foreign balances of the banks fell off by 5.2 million marks to 20.4 millions. During previous years the Joint Stock banks usually had a net foreign indebtedness and at the end of May, 1931, this amounted to 151.1 million marks.

The changes in the position of the *Bank of Finland* during May were very small in general. The total credits were reduced by 1.1 million marks and the note reserve by 0.9 millions. The reserve of foreign currency alone fell off by 48.1 million marks, partly in consequence of the circumstances referred to, and partly as a usual seasonal fluctuation. At the end of May the reserve of foreign currency amounted to 549.9 million marks compared with 719.6 millions a year ago. It is also worth noting that the note circulation, that has followed the usual weekly and monthly variations all the time, has gradually sunk below last year's figures. At the end of May the note circulation amounted to 1,167.6 million marks against 1,256.7 millions one year and 1,391.7 millions two years before.

During the first fortnight in June the total credits of the Bank of Finland increased again by 16.7 million marks owing to a rise of 23.0 millions in re-discounted bills. The drop in the reserve of foreign currency continued during these weeks and amounted to 36.6 million marks. At the same time, however, the note reserve increased by 8.1 million marks to 621.6 millions.

The falling tendency of commodity prices was expressed by the wholesale price index dropping one point in May to 88 compared with 84 a year ago. The fall in prices refers to all classes of goods. The cost of living index also fell 7 points to 1,021 compared with 1,037 a year before.

TRADE AND INDUSTRY.

As usual, foreign trade increased very appreciably in May. The value of imports rose from 222.8 million marks in April to 311.0 millions in May. The imports were, however, rather less than in May, 1931, both in value and in volume. The value of exports amounted to 326.0 million marks compared with 290.9 millions in April, but 359.5 millions in May, 1931; the volume of exports was also slightly smaller than last year. The balance of trade in May thus resulted in a surplus of exports of 15.0 million marks. In May, 1931, the corresponding figure was 30.5 million marks, but it should be noted that at that time the balance of trade for January—May only provided a surplus of exports amounting to 27.2 million marks, whereas exports this year have exceeded imports by 376.3 millions.

The considerable increase in imports referred principally to heavier imports of grain, sugar, pig-iron and other iron goods, coal and coke, the imports of which had been appreciably below the normal quantities during the preceding months.

The state of the timber market is unchanged. Importers are extremely cautious and only purchase what is most necessary. The consequences of the general depression are apparent in this and it must be estimated that consumption has decreased. The difficulty of the position is increased by all kinds of restrictions such as the contingent system in France, the difficulty of obtaining foreign currency in Germany and Denmark etc. For these reasons it is still, contrary to custom, very quiet in the timber ports. According to estimates, however, about 60,000 stds of sawn timber were sold during May, so that the total sales by the end of May are estimated at about 310,000 stds or about the same quantity as a year ago.

The market for paper, chemical pulp and other important products of the wood-refining industries is also unchanged, i.e., weak and quiet.

THE LABOUR MARKET.

The improvement in the state of the labour market was considerable in May, as had been expected. According to the reports of the unemployment boards the number of unemployed in May was about 53,400, so that the reduction during the month represented 22,100. The reduction was 29.3 per cent against 16.6 per cent in April. In the country districts, where spring work provides plentiful opportunities of labour, the reduction in the number of unemployed was 32.2 per cent, but in the towns only 20.4 per cent. If it is considered, however, that seasonal unemployment usually ceases altogether at this time of year, it will be realised that the position on the labour market is difficult, as it is to be expected that in the autumn the number of unemployed will again rise considerably.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

Bank of Finland:
1. Balance sheet.
2. Note issue.
3. Note circulation and foreign correspondents.
4. Ordinary cover, note reserve and home loans.
5. Rediscounted bills and balances of current accounts.
6. Rates of exchange.

Joint Stock banks:
7. Home deposits.
8. Home loans.
9. Position with regard to foreign countries.
10. Position of the banks towards foreign countries.
11. Clearing.
12. Deposits in the savings banks.
13. Deposits in Post Office Savings Bank and on Consumers' Co-operative Societies' Savings Account.
14. Deposits in Co-operative Credit Societies.
15. New risks insured by Life Assurance Companies.
16. Changes in Number and Capital of Limited Companies.
17. Helsingfors Stock Exchange. Bankruptcies. Protested Bills.
18. Stock Exchange index.

II. STATE FINANCES.

19. National Debt.
20. State revenue and expenditure.
21. Miscellaneous State receipts collected by Customs.

III. TRADE.

22. Value of imports and exports.
23. Value of imports and exports in different groups of goods.
24. Imports of the most important articles.
25. Exports » » » » »
26. Foreign Trade with various countries.
27. Import-price index.
28. Export-price index.
29. Index numbers for quantities of imports and exports.
30. Total sales of some wholesale firms.
31. Index of industrial production.

IV. TRAFFIC.

32. Foreign shipping.
33. Shipping with various countries and passenger traffic.
34. State Railways.

V. LEVEL OF PRICES.

35. Index number of cost of living.
36. Wholesale Price Index.

VI. LABOUR MARKET.

37. Number of unemployed.
38. Cessation of Work.

SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

1930 No. 2. Foreign Trade in 1929.
» » » Building in the Towns in recent years.
» » 3. Growth and Cuttings in the Finnish Forests.
» » 4. The Finnish Joint Stock Banks in 1929.
» » 5. Development of the Sawmill Industry of Finland.
» » 6. The Forest Resources of Finland and the future.
» » » The Finnish Wholesale Price Index for imported and exported goods.
» » 7. Finnish State Finances in 1929.
» » 8. The State Railways during 1929.
» » » Finland's Balance of Payments for 1929.
» » 9. The Tendency of prices in Finland.
» » » Measures for improving the Quality of Export Butter.
» » 10. The Leather and Leather goods Industry.
» » 11. Exports of Finnish Woodworking Products.
» » » Standardising in Finland.
» » 12. Finland and the Agricultural Crisis.
» » » The Finnish Budget for 1931.
» » » A Survey of the Economic Position in Finland in 1930.
1931 » 1. Results of the Bank of Finland for 1930.
» » 2. Foreign Trade in 1930.
» » » Finnish Industry in 1929.
» » 3. Recent Developments in Finnish Wholesale Trade.
1931 No. 3. Rates of Interest in Finland.
» » 4. The Finnish Joint Stock Banks in 1930.
» » 5. The New Savings Bank Law.
» » 6. Finnish State Finances in 1930.
» » » Air Traffic in Finland.
» » 7. The Finnish Highways and their maintenance.
» » 8. The Forest Resources of the Northern Countries.
» » » Finland's Balance of Payments for 1930.
» » 9. Municipal Finance in Finland.
» » » The Government Budget proposals.
» » 10. Temporary suspension of the Gold Standard in Finland.
» » » New fields of Export Trade for Agricultural Co-operative Activity.
» » 11. The Currency Situation.
» » » Unemployment Problems in Finland.
» » 12. Measures for Alleviating the Agricultural Crisis.
» » » The Finnish Budget for 1932.
1932 » 1. A Survey of the Economic Position in Finland in 1931.
» » » Results of the Bank of Finland for 1931.
» » 2. Foreign Trade in 1931.
» » 3. New Alcohol Legislation.
» » » The Finnish Motor Industry.
» » 4. The Finnish Joint Stock Banks in 1931.
» » 5. Finnish State Finances in 1931.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1931 Mill. Fmk	1932 Mill. Fmk			
	15/6	23/5	31/5	8/6	15/6
ASSETS.					
I. Gold Reserve	300.4	304.0	304.1	304.4	304.3
Foreign Correspondents and Credit abroad	676.3	557.0	549.9	537.1	513.3
II. Foreign Bills	222.2	224.5	222.2	212.6	215.9
Foreign Bank Notes and Coupons	1.7	1.3	1.1	1.2	1.4
Inland Bills	669.3	786.3	785.9	798.8	806.0
III. Loans on Security	23.4	55.1	55.2	56.7	56.7
Advances on Cash Credit	98.7	110.2	102.9	97.9	98.0
Bonds in Foreign Currency	319.6	292.7	292.7	293.8	293.8
» » Finnish »	62.0	55.1	55.1	54.5	54.5
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	263.5	258.5	273.3	251.6	258.0
Total	2 649.1	2 656.7	2 654.4	2 620 6	2 613.9
LIABILITIES.					
Notes in circulation	1 226.9	1 119.6	1 167.6	1 145.2	1 134.3
Other Liabilities payable on demand:					
Drafts outstanding	8.6	5.9	11.2	14.1	8.3
Balance of Current Accounts due to Government	75.9	—	—	—	—
» » » » » » Others	107.5	160.7	105.2	79.1	95.0
Credit abroad	—	95.5	95.5	95.5	95.5
Foreign Correspondents	20.3	4.2	4.2	3.9	3.5
Sundry Accounts	6.7	5.4	3.0	10.6	0.6
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	142.2	197.5	197.5	197.5	197.5
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	48.7	55.3	57.6	62.1	66.6
Undisposed Profits	0.3	0.6	0.6	0.6	0.6
Total	2 649.1	2 656.7	2 654.4	2 620.6	2 613.9

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1931	1932			
	15/6	23/5	31/5	8/6	15/6
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	976.7	861.0	854.0	841.5	817.6
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 176.7	2 061.0	2 054.0	2 041.5	2 017.6
USED AMOUNT OF ISSUE:					
Notes in circulation	1 226.9	1 119.6	1 167.6	1 145.2	1 134.3
Other Liabilities payable on demand	219.0	271.7	219.1	203.2	202.9
Undrawn Amount of Advances on Cash Credit	51.9	46.4	53.8	58.9	58.8
Total	1 497.8	1 437.7	1 440.5	1 407.3	1 396.0
NOTE RESERVE:					
Immediately available	372.1	435.4	422.7	446.8	444.9
Dependent on increased supplementary Cover	306.8	187.9	190.8	187.4	176.7
Total	678.9	623.3	613.5	634.2	621.6
Grand total	2 176.7	2 061.0	2 054.0	2 041.5	2 017.6

Bank Rate since April 19, 1932, 6 1/2 0/0.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents[1]) Mill. Fmk					End of Month
	1929	1930	1931	1932	Monthly Movement	1929	1930	1931	1932	Monthly Movement	
	[1 513.2]					[731.6]					
Jan.	1 430.7	1 259.0	1 230.6	1 220.5	— 72.4	719.0	705.2	732.4	419.9	+ 7.4	Jan.
Febr.	1 522.7	1 369.0	1 305.2	1 271.3	+ 50.8	698.5	738.9	740.4	585.1	+ 165.2	Febr.
March	1 596.0	1 447.2	1 319.5	1 299.4	+ 28.1	706.4	933.3	761.0	650.3	+ 65.2	March
April	1 556.2	1 439.9	1 301.5	1 224.5	— 74.9	661.1	946.0	721.7	598.0	— 52.3	April
May	1 480.9	1 391.7	1 256.7	1 167.6	— 56.9	580.2	1 023.9	719.6	549.9	— 48.1	May
June	1 472.5	1 373.3	1 232.0			544.5	877.1	662.3			June
July	1 439.1	1 355.3	1 204.4			505.1	948.8	642.2			July
Aug.	1 448.1	1 352.0	1 189.1			520.0	906.5	591.4			Aug.
Sept.	1 440.4	1 350.2	1 200.9			547.3	869.0	462.3			Sept.
Oct.	1 376.9	1 313.4	1 264.0			598.7	855.7	365.4			Oct.
Nov.	1 346.6	1 262.7	1 237.4			594.8	812.5	305.2			Nov.
Dec.	1 360.6	1 279.4	1 292.9			669.5	812.9	412.5			Dec.

[1]) Credit balances with foreign correspondents. From December 1931 including a Credit abroad, which amounted to 95.5 mill. mk.

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
	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	
	[60.80]				[535.5]				[1 381.7]				
Jan.	64.23	73.76	49.76	+ 3.69	608.7	788.6	415.9	+ 109.7	1 307.9	855.7	1 128.8	— 180.4	Jan.
Febr.	60.76	70.06	54.02	+ 4.26	497.3	715.3	392.9	— 23.0	1 372.1	833.3	1 059.9	— 68.9	Febr.
March	67.17	73.61	60.44	+ 6.42	555.3	761.2	520.7	+ 127.8	1 261.1	824.2	972.8	— 87.1	March
April	74.49	70.27	62.52	+ 2.08	733.9	729.5	614.4	+ 93.7	1 041.7	756.3	945.1	— 27.7	April
May	80.32	68.17	61.59	— 0.93	847.7	677.1	613.5	— 0.9	903.4	797.8	944.0	— 1.1	May
June	77.31	68.21			820.6	702.3			840.8	772.9			June
July	80.05	70.91			851.4	754.5			757.2	736.8			July
Aug.	80.50	68.26			862.0	727.9			702.8	767.4			Aug.
Sept.	81.06	61.98			881.8	684.3			699.4	878.7			Sept.
Oct.	75.67	46.97			785.1	392.9			761.6	1 157.3			Oct.
Nov.	75.44	42.17			801.2	312.1			869.0	1 348.8			Nov.
Dec.	74.90	46.07			792.7	306.2			934.9	1 309.2			Dec.

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

5. — BANK OF FINLAND. REDISCOUNTED BILLS AND BALANCES OF CURRENT ACCOUNTS.

End of Month	Rediscounted Bills [1]) Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	
	[550.4]				[150.1]				[48.3]				
Jan.	466.5	118.3	386.5	— 96.3	216.4	11.4	—	— 55.9	44.0	119.6	98.5	+ 47.2	Jan.
Febr.	505.3	87.3	253.5	— 133.0	244.2	70.8	106.5	+ 106.5	63.7	55.7	140.6	+ 42.1	Febr.
March	380.2	103.2	185.4	— 68.1	229.5	—	—	— 106.5	127.6	66.7	150.9	+ 10.3	March
April	194.5	41.2	145.6	— 39.8	87.3	6.9	5.0	+ 5.0	119.9	90.9	88.5	— 62.4	April
May	53.1	40.8	147.1	+ 1.5	58.3	112.3	—	— 5.0	163.5	83.4	105.2	+ 16.7	May
June	22.6	40.3			—	70.7			111.9	61.9			June
July	15.7	38.8			26.0	31.3			149.6	56.8			July
Aug.	12.7	98.2			19.4	25.2			98.5	65.7			Aug.
Sept.	6.3	165.8			—	—			60.7	—			Sept.
Oct.	5.0	324.9			140.1	38.6			11.2	65.0			Oct.
Nov.	98.3	466.0			83.8	123.0			97.9	41.9			Nov.
Dec.	149.6	482.8			153.6	55.9			22.8	51.3			Dec.

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

6. — RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND, MONTHLY AVERAGE.

	Parity	Yearly average		1931			1932		
		1930	1931 [1]	March	April	May	March	April	May
New York	*39: 70*	39: 70	43: 54	39: 70	39: 70	39: 70	60: 65	57: 75	58: 93
London	*193: 23*	193: 20	193: 99	193: 01	193: 07	193: 24	218: 93	216: 50	216: 50
Stockholm	*1 064: 07*	1 067: 38	1 081: 14	1 064: 03	1 064: 14	1 065: 28	1 198: 39	1 106: 88	1 105: 79
Berlin	*945: 84*	948: 28	1 039: 93	946: 04	946: 28	945: 97	1 443: 96	1 373: 27	1 403: 79
Paris	*155: 56*	156: 10	170: 93	155: 50	155: 41	155: 45	238: 64	227: 80	232: 71
Brussels	*552: 08*	554: 97	607: 79	553: 72	552: 67	553: 11	846: 43	809: 38	827: 29
Amsterdam	*1 596: —*	1 598: 92	1 755: 45	1 593: 03	1 595: 28	1 596: 97	2 445: 74	2 341: 38	2 392: 21
Basle	*766: 13*	770: 53	846: 77	764: 74	765: 35	766: 42	1 174: 13	1 123: 54	1 153: 50
Oslo	*1 064: 07*	1 063: 79	1 073: 76	1 063: 01	1 063: 12	1 064: 12	1 185: 09	1 105: 42	1 090: 38
Copenhagen	*1 064: 07*	1 064: —	1 074: 32	1 062: 84	1 063: 05	1 063: 99	1 207: 09	1 187: 19	1 184: 38
Prague	*117: 64*	118: 06	129: 59	118: —	118: —	118: —	180: 91	171: 62	175: 38
Rome	*208: 98*	208: 49	227: 42	208: 50	208: 50	208: 50	315: 30	298: 42	304: 21
Reval	*1 064: 07*	1 060: 89	1 160: 08	1 059: 28	1 060: —	1 060: 74	1 616: 96	1 549: 04	1 589: 58
Riga	*766: 13*	767: 18	835: 33	766: —	766: —	766: —	1 219: 13	1 102: 69	1 154: 38
Madrid	*766: 13*	465: 59	413: 76	427: 84	417: 09	399: 57	463: 35	445: 38	479: 13
Warsaw	*445: 42*	446: 45	491: 51	446: —	446: —	446: —	687: 52	653: 12	665: 58
Montreal	*39: 70*	—	50: 05	—	—	—	54: 30	52: —	52: 13

[1]) After 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. *)

End of Month	Current Accounts[1]) Mill. Fmk			Deposits[2]) Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
	[1 486.1]			[5 995.2]			[7 481.3]					
Jan.	1 528.6	1 715.6	1 965.5	5 985.4	6 146.3	5 715.3	7 514.0	7 861.9	7 680.8	+ 164.1	+ 302.3	Jan.
Febr.	1 549.4	1 689.9	1 931.7	6 015.0	6 153.8	5 692.6	7 564.4	7 843.7	7 624.3	— 18.2	— 56.5	Febr.
March	1 689.3	1 549.8	1 922.1	6 100.9	6 256.0	5 753.6	7 790.2	7 805.8	7 675.7	— 37.9	+ 51.4	March
April	1 697.8	1 532.6	1 895.5	6 134.4	6 263.3	5 738.9	7 832.2	7 795.9	7 634.4	— 9.9	— 41.3	April
May	2 072.5	1 559.9	1 831.4	6 133.2	6 218.2	5 698.9	8 205.7	7 778.1	7 530.3	— 17.8	— 104.1	May
June	2 003.0	1 561.2		6 279.4	6 313.2		8 282.4	7 874.4		+ 96.3		June
July	1 966.5	1 597.3		6 283.5	6 291.3		8 250.0	7 888.6		+ 14.2		July
Aug.	1 893.2	1 561.0		6 238.0	6 232.8		8 131.2	7 793.8		— 94.8		Aug.
Sept.	1 746.0	1 497.0		6 231.1	6 130.8		7 977.1	7 627.8		— 166.0		Sept.
Oct.	1 740.5	1 595.6		6 154.5	5 895.3		7 895.0	7 490.9		— 136.9		Oct.
Nov.	1 589.1	1 551.0		6 089.7	5 744.7		7 678.8	7 295.7		— 195.2		Nov.
Dec.	1 555.5	1 635.0		6 142.3	5 743.5		7 697.8	7 378.5		+ 82.8		Dec.

Tables 7—9 according to Finland's Official Statistics VII, B. Bank Statistics. The figures in brackets [ ] indicate the position at the end of the previous year.
[1]) Actual current accounts and home correspondents. — [2]) Deposit accounts and savings accounts.
* In the tables 7—9 Mortgage banks are not included.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts[1]) Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
	[3 297.3]			[6 268.8]			[9 566.1]					
Jan.	3 237.3	2 652.7	2 292.5	6 302.8	6 560.6	6 536.4	9 540.1	9 213.3	8 828.9	+ 13.3	+ 130.6	Jan.
Febr.	3 216.5	2 630.5	2 191.6	6 392.5	6 617.5	6 451.5	9 609.0	9 248.0	8 643.1	+ 34.7	— 185.8	Febr.
March	3 196.1	2 636.0	2 103.3	6 398.9	6 513.7	6 428.4	9 595.0	9 149.7	8 531.7	— 98.3	— 111.4	March
April	3 155.5	2 594.0	2 030.7	6 369.6	6 536.9	6 542.9	9 525.1	9 130.9	8 573.6	— 18.8	+ 41.9	April
May	3 069.2	2 532.5	1 988.8	6 466.6	6 587.8	6 474.3	9 535.8	9 120.3	8 463.1	— 10.6	— 110.5	May
June	2 935.9	2 479.3		6 418.5	6 557.2		9 354.4	9 036.5		— 83.8		June
July	2 855.6	2 383.3		6 293.6	6 604.7		9 149.2	8 988.0		— 48.5		July
Aug.	2 680.1	2 376.0		6 420.1	6 595.9		9 100.2	8 971.9		— 16.1		Aug.
Sept.	2 612.3	2 431.0		6 459.6	6 645.7		9 071.9	9 076.7		+ 104.8		Sept.
Oct.	2 628.9	2 418.6		6 562.2	6 647.7		9 191.1	9 066.3		— 10.4		Oct.
Nov.	2 704.7	2 411.6		6 538.1	6 668.6		9 242.8	9 080.2		+ 13.9		Nov.
Dec.	2 696.3	2 273.1		6 503.7	6 425.2		9 200.0	8 698.3		— 381.9		Dec.

[1]) Home loans, cash credits and home correspondents.
* Preliminary figures subject to minor alterations.

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

End of Month	Credits[1]) Mill. Fmk			Indebtedness[2]) Mill. Fmk			Net Claims (+) and Net Indebtedness (—) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
	[233.9]			[482.4]			[—248.5]					
Jan.	228.5	218.3	248.4	490.8	321.7	176.8	—262.3	— 103.4	+ 71.6	+ 30.8	— 30.1	Jan.
Febr.	215.7	225.4	193.2	510.2	362.3	188.4	—294.5	— 136.9	+ 4.8	— 33.5	— 66.8	Febr.
March	203.0	209.9	209.8	477.3	372.0	162.9	—274.3	— 162.1	+ 46.9	— 25.2	+ 42.1	March
April	222.8	210.0	178.9	500.7	378.6	153.3	—277.9	— 168.6	+ 25.6	— 6.5	— 21.3	April
May	422.6	217.9	182.4	499.1	369.0	162.0	— 76.5	— 151.1	+ 20.4	+ 17.5	— 5.2	May
June	533.6	254.4		487.6	308.2		+ 46.0	— 53.8		+ 97.3		June
July	637.1	285.2		390.0	255.1		+247.1	+ 30.1		+ 83.9		July
Aug.	647.3	296.5		387.6	243.4		+259.7	+ 53.1		+ 23.0		Aug.
Sept.	591.7	205.0		375.5	235.8		+216.2	— 30.8		— 83.9		Sept.
Oct.	488.0	167.1		391.8	155.7		+ 96.2	+ 11.4		+ 42.2		Oct.
Nov.	269.7	207.9		380.7	197.0		—111.0	+ 10.9		— 0.5		Nov.
Dec.	224.0	297.9		358.2	196.2		— 134.2	+ 101.7		+ 90.8		Dec.

The figures in brackets [ ] indicate the position at the end of the previous year.
[1]) Balances with foreign correspondents and foreign bills. — [2]) Due to foreign correspondents (85—95 % foreign deposits in Fmks).

10.—POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.[1])

End of Month	Net Claims (+) and Net Indebtedness (—) Mill. Fmk						Monthly Movement of Net Claims
	1927	1928	1929	1930	1931	1932	
	[+1 024.6]						
Jan.	+1 075.5	+1 277.4	+500.3	+ 453.2	+ 811.8	+ 630.0	+ 39.6
Febr.	+1 053.6	+1 050.9	+374.5	+ 455.6	+ 769.1	+ 741.7	+111.7
March	+ 988.2	+ 853.8	+328.4	+ 739.1	+ 789.3	+ 843.5	+101.8
April	+ 886.6	+ 731.1	+242.6	+ 785.5	+ 753.5	+ 742.9	—100.6
May	+ 733.8	+ 468.4	+111.1	+1087.5	+ 787.5	+ 692.8	— 50.1
June	+ 682.0	+ 437.8	+101.9	+1108.7	+ 805.7		
July	+ 919.9	+ 483.0	+203.4	+1375.2	+ 867.6		
Aug.	+1 156.9	+ 545.7	+255.8	+1351.3	+ 843.5		
Sept.	+1 238.8	+ 492.9	+323.0	+1274.5	+ 610.1		
Oct.	+1 386.9	+ 473.6	+321.0	+1142.7	+ 581.2		
Nov.	+1 337.9	+ 491.0	+305.1	+ 907.1	+ 497.2		
Dec.	+1 296.3	+ 471.7	+432.7	+ 798.7	+ 590.4		

11. — CLEARING.[2])

1931		1932		Month
Number	Amount	Number	Amount	
	Mill. Fmk		Mill. Fmk	
138 979	1 670.3	126 235	1 655.9	Jan.
116 932	1 479.2	103 917	1 433.4	Febr.
130 782	1 573.7	104 132	1 290.4	March
128 701	1 486.8	116 108	1 346.5	April
125 613	1 442.6	112 961	1 328.8	May
133 666	1 631.2			June
128 218	1 588.6			July
114 425	1 353.2			Aug.
124 660	1 377.9			Sept.
140 178	1 749.0			Oct.
124 519	1 556.4			Nov.
133 993	1 669.1			Dec.
1 540 666	18 578.0			Total

[1]) The figures indicate the position towards foreign countries of the Bank of Finland (balances with foreign correspondents and foreign bills are taken into account as well as credits due to foreign correspondents) and of the Joint Stock Banks (net claims and net indebtedness; see table 9 above).
[2]) Indicates the clearing operations joined by 12 Joint Stock Banks both 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
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
	[1 930.6]			[1 992.4]			[3 923.0]					
Jan.	1 937.3	2 126.0*	2 158.4*	1 991.3	2 061.6*	2 058.3*	3 928.6	4 187.6*	4 216.7*	+ 17.2*	+ 1.4*	Jan.
Febr.	1 942.4	2 133.3*	2 155.9*	1 990.5	2 064.6*	2 052.2*	3 932.9	4 197.9*	4 208.1*	+ 10.3*	— 8.6*	Febr.
March	1 953.1	2 155.5*	2 166.0*	1 993.4	2 067.2*	2 052.7*	3 946.5	4 222.7*	4 218.7*	+ 24.8*	+10.6*	March
April	1 691.6	2 160.3*	2 165.6*	1 999.9	2 071.7*	2 041.8*	3 961.5	4 232.0*	4 207.4*	+ 9.3*	—11.3*	April
May	1 964.5	2 152.7*	2 159.9*	1 997.1	2 063.8*	2 036.0*	3 961.6	4 216.5*	4 195.9*	— 15.5*	—11.5*	May
June	1 957.3	2 136.6*		1 980.6	2 043.6*		3 937.9	4 180.2*		— 36.3*		June
July	1 969.6	2 142.8*		1 975.5	2 036.2*		3 945.1	4 179.0*		— 1.2*		July
Aug.	1 973.2	2 138.7*		1 965.4	2 021.5*		3 938.6	4 160.2*		— 18.8*		Aug.
Sept.	1 974.5	2 124.4*		1 952.5	2 003.3*		3 927.0	4 127.7*		— 32.5*		Sept.
Oct.	1 974.3	2 076.1*		1 941.2	1 975.0*		3 915.5	4 051.1*		— 76.6*		Oct.
Nov.	1 974.5	2 050.9*		1 935.9	1 962.6*		3 910.4	4 013.5*		— 37.6*		Nov.
Dec.	2 104.9	2 145.3*		2 065.5	2 070.0*		[1])4 170.4	[2])4 215.3*		+201.8*		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 304.8 mill. Fmk interest for 1930. —[2]) Increased by 264.6 mill. Fmk calculated interest for 1931.
* Preliminary figures subject to minor alterations.

13. — DEPOSITS IN POST OFFICE SAVINGS BANK AND ON CONSUMERS' CO-OPERATIVE SOCIETIES' SAVINGS ACCOUNT.

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account [4]) Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1932	1931	1932	1930	1931	1932	1931	1932	
	[208.8]						[442.1]					
January	208.2	226.3	243.4	273.7*	+ 1.1*	+ 6.7*	444.7	441.4	406.3	+ 0.6	+ 0.9	January
February	209.6	228.0	245.1	277.7*	+ 1.7*	+ 4.0*	448.3	443.7	407.0	+ 2.3	+ 0.7	February
March	210.8	229.9	247.7	280.8*	+ 2.6*	+ 3.1*	455.6	447.1	407.1	+ 3.5	+ 0.1	March
April	211.2	230.4	247.7	282.3*	— *	+ 1.5*	454.6	444.3	404.0	— 2.8	— 3.1	April
May	210.1	229.5	246.4	282.2*	— 1.3*	— 0.1*	448.1	436.0	397.7	— 8.3	— 6.3	May
June	209.9	228.8	246.5		+ 0.1*		457.1	442.4		+ 6.4		June
July	210.6	229.5	248.1		+ 1.6*		454.0	438.7		— 3.7		July
August	211.6	230.5	248.9		+ 0.8*		450.4	434.0		— 4.7		August
September	211.8	229.9	250.3		+ 1.4*		445.7	427.0		— 7.0		September
October	211.1	228.8	251.6		+ 1.3*		438.9	413.0		— 14.0		October
November	211.4	228.6	253.7		+ 2.1*		434.8	405.0		— 8.0		November
December	[1]) 224.7	[2]) 242.3	[3]) 267.0		+ 13.7*		440.8	405.4		+ 0.4		December

Post Office Savings Bank deposits according to Finnish Official Statistics VII, D, Bank Statistics, Monthly Reports.
Consumers' Co-operative Societies' deposits according to data from the Finnish Co-operative Wholesale Society Ltd. and the Co-operative Wholesale Society.

[1]) Increased by 14.4 mill. Fmk interest for 1929. — [2]) Increased by 15.1 mill Fmk interest for 1930. — [3]) Increased by 14.1 mill. Fmk interest for 1931. — [4]) Interest added to capital partly in January partly in June and December.

14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1930	1931	1932	1931	1932
	[349.0]				
Jan.	353.1	406.3	421.5	+4.1	+2.4
Febr.	359.1	414.0	425.9	+7.7	+4.4
March	368.0	423.0	434.1	+9.0	+8.2
April	377.0	427.0	432.9	+4.0	—1.2
May	379.1	423.6		—3.4	
June	387.9	429.5		+5.8	
July	394.5	432.7		+3.1	
Aug.	392.1	430.1		—2.6	
Sept.	397.3	427.0		—3.1	
Oct.	393.9	418.7		—8.3	
Nov.	393.6	417.8		—0.9	
Dec.	402.5	419.1		+1.3	

According to information supplied by the Central Bank for Co-operative Agricultural Credit Societies.

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

New risks accepted by Finnish Life Assurance Companies						End of Month
1930		1931		1932		
Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
7 108	110.0	4 378	70.0	3 538*	53.7*	Jan.
9 262	148.8	6 291	106.7	4 765*	66.9*	Febr.
15 316	240.5	7 917	124.4	5 578*	74.8*	March
9 431	145.9	6 432	101.1	4 920*	72.8*	April
9 615	158.5	5 601	93.5	4 283*	65.1*	May
8 429	137.7	5 812	90.7			June
7 073	104.4	4 479	74.2			July
7 797	125.3	4 590	79.2			Aug.
8 926	141.6	4 795	80.3			Sept.
8 545	140.9	4 948	81.3			Oct.
8 405	141.6	4 829	75.1			Nov.
13 255	250.6	7 435	128.5			Dec.
113 162	1 845.8	67 507	1 105.0			Total
50 732	803.7	30 619	495.7	23 084*	333.3*	Jan.-May

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+1 452.9	1928
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											1931
Jan. — March	132	26.5	47	31.6	71	33.0	1	0.9	+ 61	+ 24.2	Jan. — March
April — June	179	29.5	33	24.4	70	20.5	—	—	+ 109	+ 33.4	April — June
July — Sept.	181	300.0	34	32.6	94	353.3	2	2.8	+ 87	— 23.5	July — Sept.
Oct. — Dec.	190	27.7	49	30.1	115	56.0	3	3.1	+ 75	— 1.3	Oct. — Dec.
1932											1932
Jan. — March	184	31.1	37	73.1	141	235.6	2	8.5	+ 43	— 139.9	Jan. — March
April — June											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. — HELSINGFORS STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies Number			Protested Bills Number				Protested Bills Amount Mill. Fmk				Month
	1930	1931	1932	1930	1931	1932	1929	1930	1931	1932	1929	1930	1931	1932	
January	20.0	23.7	20.4	166	199*	215*	1 077	1 956	2 018	2 331	6.6	12.6	11.5	14.4	January
February	17.7	28.3	14.6	170	201*	222*	1 025	1 766	1 891	2 030	5.5	12.7	12.1	16.4	February
March	16.0	19.4	11.8	165	227*	156*	1 287	2 039	2 007	1 987	7.7	13.5	15.9	16.4	March
April	27.8	14.4	13.9	215	205*	188*	1 204	1 723	1 938	1 575	7.0	11.2	14.7	8.5	April
May	11.7	12.9	8.4	187	200*		1 329	1 701	2 232	1 640	7.2	10.6	11.4	7.9	May
June	9.2	17.6		120	174*		1 245	1 508	2 367		6.6	13.9	13.6		June
July	11.5	9.2		129	179*		1 397	1 517	2 280		7.4	8.7	12.2		July
August	7.0	9.4		99	179*		1 373	1 445	2 072		9.7	8.8	13.8		August
September	10.3	15.9		179	219*		1 494	1 296	2 021		9.3	8.1	15.2		September
October	12.5	57.9		136	226*		1 678	1 416	2 385		11.5	8.3	16.2		October
November	18.8	54.1		192	235*		1 834	1 459	2 419		11.5	8.1	11.2		November
December	17.9	43.2		187	173*		2 164	1 998	2 713		12.7	10.5	14.9		December
Total	180.4	306.0		1945	2 417*		17 107	19 824	26 343		102.7	127.0	162.7		Total
Jan.-May	93.2	98.7	69.1				5 922	9 185	10 086	9 563	34.0	60.6	65.6	63.6	Jan.-May

Turnover of Stock Exchange according to figures supplied by the Stock Exchange Committee.

The figures for bankruptcies, compiled by the Central Statistical Office according to the reports sent in by the various Courts [i]nclude *all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy.*

Protested bills according to figures published in the »Report of Bills Protested in Finland».

* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

Month	Stocks 1928	1929	1930	1931	1932	Bonds 1928	1929	1930	1931	1932	Month
January	181	150	126	113	105	110	102	98	100	85	January
February	177	148	129	112	102	110	103	99	102	92	February
March	182	142	129	109	103	110	103	98	103	94	March
April	179	138	138	107	98	110	103	99	102	95	April
May	179	140	141	102	96	110	103	100	102	97	May
June	180	137	135	98		109	102	101	100		June
July	178	136	132	99		108	101	101	97		July
August	169	133	132	97		107	99	102	97		August
September	163	126	126	94		107	99	102	95		September
October	157	121	122	103		106	98	101	90		October
November	147	124	118	109		104	98	98	92		November
December	149	124	114	109		103	98	97	88		December
Whole year	170	135	129	104		108	101	100	97		Whole year

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

19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk[1]) Funded Foreign	Funded Internal	Short-term credit Foreign	Short-term credit Internal	Total	Monthly Movement	Calculated in Mill. Dollars[2]) Funded Foreign	Funded Internal	Short-term credit Foreign	Short-term credit Internal	Total	Monthly Movement	End of Month or Year
1929	2 570.5	353.8	99.3	—	3 023.6	·	78.0	8.9	2.5	—	89.4	·	1929
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
1931													1931
May	2 492.3	360.3	376.9	41.6	3 271.1	+ 59.4	75.5	9.1	9.5	1.0	95.1	+ 1.5	May
1932													1932
March	2 460.8	360.5	316.3	77.6	3 215.2	+ 2.7	70.3	5.9	7.7	1.3	85.2	+ 0.9	March
April	2 459.3	420.5	296.4	135.1	3 311.3	+ 96.1	70.7	7.3	7.3	2.3	87.6	+ 2.4	April
May	2 454.0	420.5	283.6	82.4	3 240.5	— 70.8	70.3	7.2	7.0	1.4	85.9	— 1.7	May

The above table is based on the monthly report on the National Debt published by the Treasury in the Official Gazette.

[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 reduced to dollars at the rate of exchange just mentioned.

20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-April Mill. Fmk 1932	Jan.-April Mill. Fmk 1931	Groups of revenue and expenditure	Jan.-April Mill. Fmk 1932	Jan.-April Mill. Fmk 1931
Revenue derived from State forests	14.6	81.5	Interest	44.8	35.8
» » » canals	—	—	Postal and Telegraph fees	9.0	53.3
» » » railways	6.6	229.2	Shipping dues	5.9	5.7
Income and Property taxes	40.7	17.9	Fines	5.1	9.3
Customs dues	193.9	192.1	Various taxes and other revenue	222.4	178.0
Excise on tobacco	56.9	56.7	Total State revenue	704.5	942.8
» » matches	4.9	5.0			
» » sweets	4.8	5.9	Ordinary expenditure	774.4	1 111.2
» » petrol	27.1	—	Extraordinary expenditure	81.3	108.2
Stamp duty	67.8	72.4	Total State expenditure	855.7	1 219.4

According to figures compiled by the Treasury from the balances of accounts at the end of each month. These are preliminary figures of gross amounts. This table gives figures for the excise on tobacco excluding stamp duty on imported tobacco, which is included in the respective figures in table 21. — Since the beginning of 1932 the figures for State undertakings refer to net revenue.

21. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk. 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Excise on Petrol	Month
1932									1932
January	40 039*	27*	276*	830*	3 682*	1 973*	796*	2 061*	January
February	42 378*	37*	428*	776*	27 274*	904*	2 375*	23 406*	February
March	51 383*	9*	386*	590*	15 076*	819*	789*	1 123*	March
April	75 578*	30*	416*	931*	10 849*	1 191*	860*	503*	April
May	99 469*	72*	921*	2 112*	11 840*	854*	1 132*	985*	May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-May 1932	308 847*	175*	2 427*	5 239*	68 721*	5 741*	5 952*	28 078*	Jan.-May 1932
» 1931	291 884	389	2 402	4 949	60 365	6 160	6 518	—	» 1931
1932 Budget Estimate	1 100 000	7 000	—	20 000	175 000	15 000	15 000	50 000	1932 Budget Estimate

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk 1930	1931	1932	Exports (F. O. B. Value) Mill. Fmk 1930	1931	1932	Surplus of Imports (—) or Exports (+) Mill. Fmk 1930	1931	1932	Month
January	309.0	223.3	170.4*	319.4	248.3	269.5*	+ 10.4	+ 25.0	+ 99.1*	January
February	296.5	192.1	164.9*	258.8	196.8	318.8*	— 37.7	+ 4.7	+153.9*	February
March	347.7	246.2	171.3*	265.7	226.4	211.5*	— 82.0	— 19.8	+ 40.2*	March
April	442.5	272.2	222.8*	323.5	259.0	290.9*	— 119.0	— 13.2	+ 68.1*	April
May	517.5	329.0	311.0*	479.3	359.5	326.0*	— 38.2	+ 30.5	+ 15.0*	May
June	453.5	304.0		671.6	494.6		+ 218.1	+ 190.6		June
July	457.2	303.4		707.9	515.8		+ 250.7	+ 212.4		July
August	443.8	289.9		539.6	422.4		+ 95.8	+ 132.5		August
September	488.8	334.8		482.8	440.1		— 6.0	+ 105.3		September
October	556.9	349.9		553.0	396.7		— 3.9	+ 46.8		October
November	518.4	360.2		422.2	448.8		— 96.2	+ 88.6		November
December	415.9	259.7		380.3	448.3		— 35.6	+ 188.6		December
Total	5 247.7	3 464.7		5 404.1	4 456.7		+ 156.4	+ 992.0		Total
Jan.-May	1 913.2	1 262.8	1 040.4*	1 646.7	1 290.0	1 416.7*	— 266.5	+ 27.2	+ 376.3*	Jan.-May

The term *imports* covers all imported goods which have been 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.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk May 1932	April 1932	May 1931	January—May 1932	January—May 1931	January—May 1930	Exports (F. O. B. Value) Mill. Fmk May 1932	April 1932	May 1931	January—May 1932	January—May 1931	January—May 1930
1	Live animals	0.1	0.0	0.1	0.2	1.6	1.1	0.2	0.1	0.2	1.9	2.1	1.9
2	Food obtained from animals	2.9	2.1	2.5	11.0	16.9	29.5	39.0	52.1	47.2	231.4	231.9	250.4
3	Cereals and their products	29.1	19.5	20.2	84.3	70.6	138.4	0.1	0.1	0.1	0.8	0.6	0.3
4	Fodder and seed	11.5	12.3	20.0	53.1	95.5	112.0	0.2	0.3	0.5	1.7	4.7	4.2
5	Fruit, vegetables, live plants, etc.	7.8	7.2	8.1	33.9	41.0	50.8	0.0	0.1	0.2	0.4	0.3	0.3
6	Colonial produce and spices	30.1	23.6	21.3	102.4	66.5	235.0	0.1	0.1	0.1	0.4	0.3	0.3
7	Preserves, in hermetically sealed packages	0.2	0.1	0.2	0.8	1.0	1.5	0.0	0.0	0.0	0.1	0.1	0.1
8	Beverages	12.0	10.4	0.5	26.8	4.2	3.4	0.0	0.0	0.0	0.0	0.1	0.0
9	Spinning materials	12.6	15.7	12.9	67.6	65.1	78.7	0.0	0.0	0.0	0.3	0.4	0.5
10	Yarns and ropes	7.0	8.3	8.2	40.2	41.0	41.0	0.5	1.2	0.2	3.7	2.0	3.7
11	Cloth	11.7	12.5	18.0	49.8	115.7	111.4	1.2	0.9	1.5	6.6	7.2	8.2
12	Diverse textile products	8.7	8.1	15.0	29.2	61.5	89.6	0.0	0.1	0.0	0.3	0.2	0.3
13	Timber and wooden articles	3.5	2.8	2.8	11.5	9.8	17.3	82.7	39.9	112.9	250.2	256.3	445.2
14	Bark, cane, branches or twigs, and articles made from same	1.7	1.1	1.5	6.0	6.8	8.4	0.0	0.0	0.0	0.2	0.1	0.3
15	Pulp, cardboard and paper and articles made from same	1.7	1.3	1.9	5.3	7.0	8.7	168.9	169.9	169.0	794.8	672.6	791.4
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.1	1.0	1.2	4.7	6.2	7.9	0.1	0.1	0.1	0.7	0.4	1.5
17	Hides and skins, leather-goods, furs, etc.	5.9	5.4	11.2	27.8	51.9	70.3	2.4	3.6	5.1	37.0	29.2	42.7
18	Metals and metal goods	31.3	20.2	39.8	111.3	138.8	231.2	7.0	8.1	2.7	19.6	16.0	14.5
19	Machinery and apparatus	15.7	12.4	26.2	69.4	106.9	146.0	0.6	1.3	1.5	3.8	7.1	9.7
20	Means of transport	10.7	1.8	21.3	19.8	55.0	97.6	0.0	0.0	0.5	0.1	0.5	1.3
21	Musical instruments, instruments, clocks and watches	1.2	1.5	3.0	5.7	12.5	19.9	0.1	0.0	—	0.1	0.0	0.0
22	Minerals and articles made from same	22.5	6.8	19.4	47.3	50.5	77.3	5.1	3.5	6.9	14.5	14.5	18.0
23	Asphalt, tar, resins, rubber and products made from same	10.6	7.4	12.7	32.2	40.8	67.1	2.8	2.8	2.6	9.7	9.2	10.1
24	Oils, fats and waxes, and products of same	20.4	8.4	21.0	57.6	48.0	103.0	0.1	0.2	0.1	0.3	0.8	1.4
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.8	0.7	0.9	3.3	3.5	4.2	0.2	0.1	0.1	0.5	0.3	0.1
26	Colours and dyes	6.3	3.4	7.2	20.4	18.3	21.9	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire-works	0.6	0.4	0.7	1.8	1.8	1.7	0.9	1.7	1.2	7.1	6.9	8.2
28	Chemical elements and combinations thereof and drugs	18.8	9.9	14.1	44.3	32.2	44.5	0.2	0.4	0.5	2.8	5.7	4.7
29	Fertilizers	8.3	13.5	8.2	32.4	41.3	46.9	—	0.0	—	0.1	0.0	0.1
30	Literature and works of art, educational materials, office fittings, etc.	2.6	1.9	3.1	12.0	16.4	21.6	0.1	0.4	0.6	1.1	1.4	0.8
31	Articles not specified elsewhere	13.6	3.1	5.8	28.3	34.5	25.3	0.1	0.1	0.1	0.7	0.4	0.9
	Total	311.0	222.8	329.0	1 040.4	1 262.8	1 913.2	312.6	287.1	353.9	1 391.0	1 271.4	1 621.2
	Re-exports	—	—	—	—	—	—	13.4	3.8	5.6	25.7	18.6	25.5
	Total	311.0	222.8	329.0	1 040.4	1 262.8	1 913.2	326.0	290.9	359.5	1 416.7	1 290.0	1 646.7

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons 1930	Rye Tons 1931	Rye Tons 1932	Wheat Tons 1930	Wheat Tons 1931	Wheat Tons 1932	Wheaten Flour and Grain of Wheat Tons 1930	Wheaten Flour and Grain of Wheat Tons 1931	Wheaten Flour and Grain of Wheat Tons 1932	Month
January	1 324.6	842.6	1 440.9*	0.1	553.9	1 183.6*	1 837.2	3 156.6	2 168.2*	January
February	923.5	99.3	608.3*	1.0	541.7	503.1*	3 544.9	3 544.5	3 106.8*	February
March	1 210.4	793.7	137.4*	25.5	541.1	779.3*	5 702.9	4 884.5	4 154.7*	March
April	7 769.7	2 084.2	6 344.5*	9.3	487.0	1 055.0*	7 226.8	4 589.6	3 565.2*	April
May	9 222.4	2 124.6	7 398.9*	0.0	426.7	2 156.2*	8 926.4	6 921.3	5 092.5*	May
June	9 789.1	5 297.9		1.5	172.8		10 099.5	8 002.7		June
July	11 532.5	5 854.3		—	540.3		9 376.7	7 659.9		July
August	6 116.2	3 310.5		25.0	471.8		9 174.0	7 736.6		August
September	7 055.1	2 252.0		1.1	1 003.0		10 966.0	7 788.4		September
October	20 501.2	3 488.1		—	994.5		20 667.4	11 936.8		October
November	20 201.2	3 375.2		—	5 402.0		15 630.1	12 392.7		November
December	225.0	389.9		789.6	1 691.4		2 343.7	3 473.2		December
Total	95 870.9	29 912.3		853.1	12 826.2		105 495.6	82 086.8		Total
Jan.-May	20 450.6	5 944.4	15 930.0*	35.9	2 550.4	5 677.2*	27 238.2	23 096.5	18 087.4*	Jan.-May

Month	Rice and Grain of Rice Tons 1930	Rice and Grain of Rice Tons 1931	Rice and Grain of Rice Tons 1932	Bran Tons 1930	Bran Tons 1931	Bran Tons 1932	Raw Hides Tons 1930	Raw Hides Tons 1931	Raw Hides Tons 1932	Month
January	516.9	233.0	29.7*	3 078.6	5 754.8	788.0*	335.7	452.7	367.2*	January
February	2 163.8	232.2	645.9*	3 961.0	6 561.8	2 165.1*	356.1	250.5	191.6*	February
March	372.3	226.9	78.0*	7 819.3	11 258.0	4 299.9*	341.1	253.7	286.9*	March
April	362.9	258.1	289.1*	7 246.6	10 846.7	4 049.9*	399.8	385.4	211.0*	April
May	1 314.2	1 380.3	759.6*	9 570.3	10 303.2	4 747.0*	251.1	435.5	322.3*	May
June	2 614.4	2 578.3		6 206.0	4 232.7		441.5	422.1		June
July	1 409.7	2 280.7		4 048.1	4 233.7		269.7	232.9		July
August	1 811.5	1 679.7		4 228.1	3 194.8		623.6	186.7		August
September	1 688.7	1 455.7		5 305.7	3 569.8		427.2	277.9		September
October	1 503.6	1 234.2		6 712.0	6 714.5		448.2	278.8		October
November	1 007.1	2 156.8		3 010.9	3 590.6		551.1	131.4		November
December	375.7	256.0		3 982.0	3 244.9		469.6	468.9		December
Total	15 140.8	13 971.9		65 168.6	73 505.5		4 914.7	3 776.5		Total
Jan.-May	4 730.1	2 330.5	1 802.3*	31 675.8	44 724.5	16 049.9*	1 683.8	1 777.8	1 379.0*	Jan.-May

Month	Coffee Tons 1930	Coffee Tons 1931	Coffee Tons 1932	Sugar Refined and Unrefined Tons 1930	Sugar Refined and Unrefined Tons 1931	Sugar Refined and Unrefined Tons 1932	Raw Tobacco Tons 1930	Raw Tobacco Tons 1931	Raw Tobacco Tons 1932	Month
January	1 553.5	204.2	784.7*	8 086.1	156.5	847.7*	260.6	148.3	150.8*	January
February	1 400.0	424.8	812.5*	5 274.4	595.3	1 184.1*	286.6	118.8	156.3*	February
March	1 581.7	928.3	885.3*	6 523.1	632.0	1 928.6*	263.7	102.3	120.4*	March
April	1 466.7	1 026.9	1 005.5*	8 076.3	1 434.4	3 555.8*	316.9	89.2	172.5*	April
May	1 693.4	1 391.3	1 241.4*	9 795.8	4 306.3	5 043.1*	291.7	122.3	195.4*	May
June	1 479.9	1 442.1		7 822.8	5 606.7		272.6	175.7		June
July	1 430.8	1 416.4		7 304.2	5 884.0		219.8	119.5		July
August	1 564.4	1 206.4		9 358.9	7 012.8		323.2	194.1		August
September	1 668.5	1 419.2		8 332.0	7 469.1		285.0	200.3		September
October	3 270.2	1 827.9		14 268.6	17 562.4		336.9	198.3		October
November	1 971.7	1 797.3		23 660.1	19 253.5		641.5	172.8		November
December	3 020.6	955.0		13 439.8	465.7		960.6	357.5		December
Total	22 101.4	14 039.8		121 942.1	70 378.7		4 459.1	1 999.1		Total
Jan.-May	7 695.3	3 975.5	4 729.4*	37 755.7	7 124.5	12 559.3*	1 419.5	580.9	795.4*	Jan.-May

* 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
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
anuary	70.8	365.1	710.9*	5 274.2	3 606.3	1 822.4*	30 641.6	69 660.1	38 081.5*	January
'ebruary	140.6	221.9	642.2*	2 696.4	1 986.3	1 133.8*	9 105.8	9 590.7	5 214.8*	February
larch	124.2	10.8	116.1*	3 739.1	2 519.9	1 528.5*	16 421.7	10 041.7	6 524.1*	March
.pril	74.0	152.9	293.2*	5 333.4	2 037.3	1 765.1*	60 279.5	7 688.9	24 054.4*	April
lay	1 667.0	675.2	773.7*	11 306.4	5 050.1	4 857.4*	120 496.8	84 089.2	81 893.7*	May
une	351.7	2 067.0		8 414.7	4 395.6		120 657.7	110 284.6		June
uly	1 460.3	1 241.7		7 440.9	4 800.4		123 126.3	109 360.7		July
ugust	1 427.4	1 699.3		6 385.8	4 194.4		119 721.5	117 056.9		August
eptember	2 154.8	2 633.6		5 962.9	4 171.1		159 638.8	156 268.7		September
)ctober	1 946.9	2 881.4		7 739.0	5 134.7		129 913.4	127 600.4		October
lovember	2 626.8	892.3		4 262.2	4 993.2		113 920.4	170 121.1		November
)ecember	611.1	871.8		9 355.5	2 657.9		75 699.6	95 870.1		December
Total	12 655.6	13 713.0		77 910.5	45 547.2		1 079 623.1	1 067 633.1		Total
Jan.-May	2 076.6	1 425.9	2 536.1*	28 349.5	15 199.9	11 107.2*	236 945.4	181 070.6	155 768.5*	Jan.-May

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	604.1	558.0	320.3*	46.6	96.3	106.1*	3 900.4	169.4	1 758.8*	January
February	396.0	729.2	680.8*	59.7	88.6	94.6*	3 268.2	145.4	612.1*	February
March	476.3	723.4	473.8*	59.1	102.4	118.2*	128.7	284.2	1 511.2*	March
April	340.7	525.0	787.6*	81.3	111.5	130.5*	3 433.4	227.4	610.4*	April
May	438.6	542.2	553.2*	92.5	121.7	139.4*	11 331.9	2 928.1	1 205.6*	May
June	428.0	324.6		75.5	66.1		13 073.7	1 365.6		June
July	585.8	548.2		99.1	66.0		10 901.4	6 600.5		July
August	471.6	932.8		64.3	41.4		2 305.7	6 089.1		August
September	747.3	345.6		96.3	76.2		5 510.5	6 316.1		September
October	713.2	519.6		90.1	81.2		10 533.1	15 259.5		October
November	862.1	705.2		94.2	118.5		21 121.3	15 767.4		November
December	1 015.9	752.6		80.9	58.7		8 223.2	1 659.2		December
Total	7 079.6	7 206.4		939.6	1 028.6		93 731.5	56 811.9		Total
Jan.-May	2 255.7	3 077.8	2 815.7*	339.2	520.5	588.8*	22 062.6	3 754.5	5 698.1*	Jan.-May

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	105.3	199.8	307.8*	1 518.5	1 481.7	1 464.3*	163.6	282.1	267.3*	January
February	154.9	266.7	290.8*	1 509.2	1 399.0	1 400.6*	156.1	211.4	276.2*	February
March	130.7	205.9	235.0*	1 730.6	1 562.1	1 307.6*	136.6	232.3	224.6*	March
April	145.0	218.3	198.9*	2 057.9	2 062.2	1 935.4*	124.4	222.3	281.5*	April
May	117.8	249.3	219.7*	1 599.7	1 744.6	1 240.5*	184.8	296.2	193.7*	May
June	101.7	180.3		1 586.6	1 472.2		139.4	237.1		June
July	58.0	171.6		1 571.2	1 991.2		159.3	179.2		July
August	47.2	161.6		903.5	1 119.4		181.7	199.9		August
September	156.2	361.0		889.7	1 357.7		272.5	212.4		September
October	196.8	343.1		1 372.6	1 018.1		200.4	200.6		October
November	170.8	460.3		1 102.4	918.0		287.0	187.0		November
December	293.6	560.5		1 270.5	1 277.1		118.1	159.8		December
Total	1 678.0	3 378.4		17 112.4	17 403.3		2 123.9	2 620.3		Total
Jan.-May	653.7	1 140.0	1 252.2*	8 415.9	8 249.6	7 348.4*	765.5	1 244.3	1 243.3*	Jan.-May

* Preliminary figures subject to minor alterations

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m^3			Sawn Timber All Kinds 1 000 standards			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	491.6	338.9	446.4*	5.1	6.8	17.1*	9.9	9.1	9.6*	January
February	435.5	229.6	354.1*	4.0	0.6	9.2*	3.8	4.3	4.5*	February
March	369.4	211.2	289.8*	0.6	0.7	12.0*	5.4	4.2	4.6*	March
April	379.4	546.5	245.7*	41.6	4.8	17.7*	16.3	5.6	8.2*	April
May	554.3	358.8	184.8*	311.7	85.3	147.5*	74.8	44.5	28.5*	May
June	338.3	260.2		498.0	259.7		163.4	137.1		June
July	233.9	239.7		696.2	335.4		166.1	134.3		July
August	365.4	225.2		526.4	301.9		110.3	92.4		August
September	540.3	256.7		324.6	274.9		94.5	97.4		September
October	522.7	414.6		200.1	201.7		121.9	95.6		October
November	590.8	340.6		56.7	141.7		77.6	107.8		November
December	324.0	328.8		44.9	53.3		63.0	52.4		December
Total	5 145.6	3 750.8		2 709.9	1 666.8		907.0	784.7		Total
Jan.-May	2 230.2	1 685.0	1 520.8*	363.0	98.2	203.5*	110.2	67.7	55.4*	Jan.-May

1 standard sawn timber = 4.672 m^3.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	7 477.1	5 072.2	8 236.5*	172.0	172.7	149.1*	466.6	406.6	393.8*	January
February	7 173.5	5 256.9	11 847.7*	150.5	159.6	231.0*	387.4	369.0	564.8*	February
March	7 590.5	6 235.2	6 501.3*	219.4	183.7	137.2*	421.5	449.1	414.5*	March
April	7 852.7	6 764.0	5 956.0*	285.2	255.9	216.7*	559.8	614.4	370.4*	April
May	8 162.9	4 352.2	4 510.0*	236.7	148.4	104.7*	443.0	397.3	356.6*	May
June	6 711.0	4 724.3		136.3	164.1		434.8	417.4		June
July	6 613.9	4 851.4		141.1	103.1		413.0	330.5		July
August	5 159.5	4 588.2		135.8	168.4		378.1	346.0		August
September	6 164.5	4 935.3		179.1	157.8		398.9	388.8		September
October	6 028.3	8 445.6		192.4	130.0		410.5	366.8		October
November	6 956.7	9 933.3		200.7	233.0		271.4	359.7		November
December	6 308.1	10 552.2		309.7	184.6		244.0	373.6		December
Total	82 198.7	75 710.8		2 358.9	2 061.3		4 829.0	4 819.2		Total
Jan.-May	38 256.7	27 680.5	37 051.5*	1 063.8	920.3	838.7*	2 278.3	2 236.4	2 100.1*	Jan.-May

Month	Mechanical Pulp[1]) Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	14 892.9	13 850.3	15 192.5*	34 567.7	28 765.1	30 830.9*	10 995.7	11 458.3	19 277.8*	January
February	9 357.9	7 469.4	10 909.3*	29 144.3	20 618.7	48 686.4*	8 997.2	8 957.3	21 737.6*	February
March	8 987.9	12 673.4	7 309.4*	28 165.3	21 301.1	30 569.3*	7 810.8	13 448.9	9 660.2*	March
April	14 041.0	10 207.7	10 861.5*	30 200.1	28 524.8	39 056.3*	12 032.0	13 164.0	17 659.3*	April
May	12 545.0	21 236.7	20 820.3*	31 738.7	38 905.5	42 270.7*	8 394.1	18 349.1	15 613.9*	May
June	15 380.1	13 369.6		26 247.1	26 891.3		8 014.8	15 629.7		June
July	13 823.7	16 404.9		29 359.2	35 797.4		11 443.3	14 687.3		July
August	10 315.1	14 623.5		27 883.3	35 469,5		7 977.3	16 802.4		August
September	14 781.1	14 439.6		27 221.1	42 359.1		5 148.3	18 749.1		September
October	13 025.7	10 369.0		33 062.5	33 707.6		12 053.3	18 512.8		October
November	14 675.7	12 367.8		34 052.7	49 222.9		10 776.0	22 417.1		November
December	15 616.4	10 382.8		26 552.7	62 625.8		13 990.7	32 021.0		December
Total	157 442.5	157 394.7		358 194.7	424 188.8		117 633.5	204 197.0		Total
Jan.-May	59 824.7	65 437.5	65 093.0*	153 816.1	138 115.2	191 413.6*	48 229.8	65 377.6	83 948.8*	Jan.-May

* Preliminary figures subject to minor alterations. — [1]) Dry weight.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	4 707.0	2 953.6	4 178.6*	25 525.3	20 141.3	20 006.9*	18 369.9	13 775.3	14 033.5*	January
February	3 623.7	3 218.0	6 244.7*	20 006.3	17 331.7	24 526.3*	14 570.0	12 433.6	18 150.4*	February
March	3 740.9	3 752.0	4 059.8*	21 804.5	23 048.1	18 838.5*	15 918.6	16 743.1	13 482.8*	March
April	4 223.4	3 559.9	5 626.4*	20 967.2	23 266.3	27 102.0*	14 893.5	16 548.1	20 935.1*	April
May	3 286.7	3 696.8	3 982.7*	20 659.7	21 827.3	22 392.0*	14 740.8	15 054.7	15 358.1*	May
June	3 828.9	3 580.9		21 379.3	22 425.0		15 892.9	15 911.9		June
July	3 229.6	3 853.8		21 436.1	23 914.4		15 122.3	16 933.9		July
August	4 399.1	3 567.2		20 851.2	25 676.9		14 956.4	17 822.5		August
September	4 110.3	3 374.5		20 054.6	23 993.0		14 514.3	16 383.7		September
October	3 680.0	5 002.5		24 126.0	22 905.7		17 750.0	14 970.0		October
November	3 509.3	5 289.0		20 952.1	23 127.5		14 893.8	15 555.7		November
December	4 542.3	5 646.5		21 895.9	28 714.2		16 190.2	18 747.6		December
Total	46 881.2	47 494.7		259 658.2	276 371.4		187 812.7	190 880.1		Total
Jan.-May	19 581.7	17 180.3	24 092.2*	108 963.0	105 614.7	112 865.7*	78 492.8	74 554.8	81 959.9*	Jan.-May

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—May			Whole Year		January—May			Whole Year	
	1932		1931	1931	1930	1932		1931	1931	1930
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	28.8	2.8	3.6	3.5	3.1	49.9	3.5	4.5	5.9	5.7
Denmark	47.4	4.6	4.4	3.7	3.7	35.8	2.5	2.3	3.3	3.2
Estonia	9.2	0.9	1.1	0.8	0.7	16.7	1.2	0.5	0.4	0.5
France	21.7	2.1	3.3	2 6	2.3	56.2	4.0	4.9	7.2	7.0
Germany	328.9	31.6	38.4	34.9	36.9	127.3	9.0	11.5	8.4	12.4
Great Britain	188.4	18.1	12.6	12.6	13.6	648.3	45.8	40.7	44.7	39.0
Holland	49.8	4.8	5.3	5 0	4.4	35.6	2.5	4.3	5.1	5.9
Italy	10.8	1.0	1.2	1 6	0.8	15.7	1.1	0.9	0.7	0.7
Latvia	1.5	0 1	0.3	0.3	0.3	2.4	0.2	0.5	0.3	0.4
Norway	14.3	1.4	1.2	1.1	1.0	6.9	0.5	0.4	0.3	0.6
Poland (and Danzig)	19.2	1.8	1.8	3.2	2.2	2.4	0.2	0.1	0.1	0.1
Russia	45.8	4.4	1.4	2.8	2.5	24.2	1.7	4.6	2.2	4.5
Sweden	90.7	8.7	8.2	8.3	7.4	41.6	2.9	3.1	2.9	2.6
Switzerland	7.2	0.7	1.2	1.1	0.7	3.2	0.2	0.1	0.1	0.1
Spain	10.4	1.0	0.8	0.6	0.4	13.5	0.9	0.5	1.1	1.3
Other European countries	19.9	1.9	2.5	2.7	3.0	8.7	0.6	0.4	0.6	0.4
Total Europe	894.0	85.9	87.3	84.8	83.0	1 088.4	76.8	79.3	83.3	84.4
Asia	6.3	0.6	0.3	0 5	0.5	44.5	3.1	3.4	2.7	2.1
Africa	1.5	0.2	0.0	0.1	0.1	15.2	1.1	0.8	1.8	2.8
United States	85.3	8.2	10.1	10.8	12.1	203.8	14.4	12.7	9.3	7.6
Other States of North America	8.3	0.8	0.5	1.6	1.8	11.2	0.8	0.6	0.5	0.4
South America	43.6	4.2	1.7	2.2	2.4	49.4	3.5	2.9	2.2	2.6
Australia	1.3	0.1	0.1	0.0	0.1	4.2	0.3	0.3	0.2	0.1
Grand Total	1 040.3	100.0	100.0	100.0	100.0	1 416.7	100.0	100.0	100.0	100.0

According to figures supplied by the Statistical Department of the Board of Customs.
The country of import indicates (from January 1, 1918) the land in which goods were purchased, and country of export the land to which goods were sold.
* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1922	1 072	1 150	1 041	820	987	1 323	1 127	1 210	1 066	1922
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932										1932
January	776	725	790	833	812	739	993	854	973	January
Jan.-Febr.	783	743	774	907	882	742	1 057	789	922	Jan.-Febr.
Jan.-March	780	734	778	906	878	745	1 060	782	887	Jan.-March
Jan.-April	756	715	747	918	864	714	1 036	730	885	Jan.-April
Jan.-May	732	710	715	870	821	723	1 023	702	873	Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

The import- and export-indices have been calculated by the Statistical Dept. of the Board of Customs in the following manner: the quantities of imports and, respectively, exports for the current year have been multiplied by the average price for the class of goods in question in 1913, after which the import (or export) value for the current year has been calculated in percentage of the sum thus obtained for purposes of comparison.

This import-price index is lower than the wholesale price index because the import-price index is not influenced by the custom-duties.

28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1922	1 180	1 075	1 351	1 066	1 066	1 160	2 002	1 355	1 198	1922
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										1932
January	821	922	899	805	902	1 114	1 115	753	687	January
Jan.-Febr.	836	923	903	792	893	1 100	1 102	824	676	Jan.-Febr.
Jan.-March	826	901	881	777	890	1 056	1 104	827	674	Jan.-March
Jan.-April	814	893	842	773	887	1 074	1 107	826	667	Jan.-April
Jan.-May	813	885	821	767	861	1 052	1 070	832	674	Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

Besides the total index the table contains indices for only a few of the most important exports.
See in addition remarks under Table No. 27.

29. — INDEX NUMBER FOR QUANTITIES OF IMPORTS AND EXPORTS.[1]

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-May	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
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	180.6	1928
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	163.6	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	134.6	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	105.1	1931
1932	73.4	78.4	73.8	97.7	86.7									82.9	1932
							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
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	148.6	1928
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	159.2	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	177.5	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	163.8	1931
1932	251.7	265.5	194.5	214.3	110.3									184.1	1932

[1]) Value of imports and exports calculated on the basis of the prices for 1913 and expressed in percentage of imports and export or 1913 during the corresponding period.

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.[1])

Month	Total sales Mill. Fmk							Month
	1926	1927	1928	1929	1930	1931	1932	
January	154.4	178.2	239.1	239.1	206.2	152.9	143.8	January
February	163.0	199.3	255.5	257.3	214.9	151.2	141.0	February
March	222.6	254.8	334.4	277.0	264.9	205.3	183.4	March
April	224.9	236.0	278.8	335.8	298.6	227.4	220.6	April
May	203.0	233.4	286.7	302.7	277.7	220.7	219.2	May
June	207.5	224.8	266.6	271.4	234.9	203.0		June
July	207.6	219.0	258.8	291.5	243.2	202.6		July
August	231.8	256.1	302.8	299.9	257.1	200.4		August
September	240.5	275.8	318.7	293.3	250.7	204.4		September
October	243.0	279.8	350.1	299.3	247.8	265.9		October
November	234.4	269.7	287.7	229.0	247.2	236.7		November
December	182.3	185.2	209.0	214.5	185.2	193.3		December
Total	2 515.0	2 812.1	3 388.2	3 310.8	2 928.4	2 463.8		Total
Jan.-May	967.9	1 101.7	1 394.5	1 411.9	1 262.3	957.5	908.0	Jan.-May

[1]) According to information supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about $^1/_3$ of the whole turnover of all wholesalers in Finland.

31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1927	1928	1929	1930	1931	1932	1927	1928	1929	1930	1931	1932	
January	100	117	119	105	84	80	106	115	113	105	99	108	January
February	108	124	110	98	79	80	107	120	111	107	104	114	February
March	108	126	108	92	76	70	107	120	104	112	101	102	March
April	98	109	125	105	85		107	109	119	110	99		April
May	107	111	118	110	85		107	113	105	119	97		May
June	97	126	117	100	87		107	123	111	107	104		June
July	87	122	130	108	79		114	113	116	109	100		July
August	104	113	119	106	78		125	116	116	103	91		August
September	112	118	108	104	77		141	124	117	100	83		September
October	98	127	109	107	97		134	131	117	98	88		October
November	107	125	106	105	96		122	125	118	99	101		November
December	103	112	95	121	111		140	117	118	105	107		December
Whole year	102	119	114	105	80		118	119	114	106	98		Whole year

The index of value referring to the production of the home industries is given according to figures published in the »Unitas». The index is calculated on the basis of adjusted monthly figures for 1926.

The index of quantity referring to the production of the exporting industries is calculated according to similar principles.

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Vessels	Reg. tons Net.	Vessels	Reg. tons Net.	Vessels	Reg. tons Net.	Vessels	Reg. tons Net.	Vessels	Reg. tons Net.	Vessels	Reg. tons Net.	
1932													1932
January	116	89 698	59	44 951	175	134 649	175	140 852	10	10 374	185	151 226	January
February	108	85 572	59	65 398	167	150 970	149	135 687	6	1 867	155	137 554	February
March	104	80 943	25	28 588	129	109 531	127	111 763	7	5 091	134	116 854	March
April	128	101 985	34	42 117	162	144 102	153	133 615	17	8 505	170	142 120	April
May	321	180 316	250	156 017	571	336 333	431	236 511	149	37 664	580	274 175	May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-May	777	538 514	427	337 071	[1])1 204	875 585	1 035	758 428	189	63 501	[2])1 224	821 929	Jan.-May
1931													1931
Jan.-May	835	591 269	324	233 611	1 159	824 880	932	699 246	186	79 802	1 118	779 048	Jan.-May

[1]) Of which 625 Finnish vessels and 579 foreign vessels.
[2]) » » 729 » » » 495 » »

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals [1]) Jan.-May 1932		Sailings [1]) Jan.-May 1932	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:				
Belgium	41	38.7	49	47.2
Danzig	22	15.8	11	4.8
Denmark	107	86.6	52	21.3
Esthonia	127	26.1	144	18.8
France	12	8.1	39	30.0
Germany	219	176.2	170	133.1
Great Britain	174	179.2	293	297.7
Holland	13	11.1	14	10.4
Latvia	9	8.9	4	0.9
Norway	12	4.9	8	4.4
Russia	8	4.5	24	14.9
Sweden	392	196.6	347	94.9
Spain	2	3.9	9	8.6
Other countries	39	40.5	17	12.7
Total Europe	1 177	801.1	1 181	699.7
Asia	—	—	1	0.0
Africa	2	3.1	1	3.4
United States	16	45.8	29	84.3
Other States of America	9	25.6	12	34.5
Australia	—	—	—	—
Total	27	74.5	43	122.2
Grand Total	1 204	875.6	1 224	821.9

PASSENGER TRAFFIC. [2])

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
May 1932	4 348	2 336	3 739	1 933
Jan.-May 1932	10 893	6 226	9 652	5 346

[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 (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			End of Month
	1930	1931	1932	1930	1931	1932	1930[1])	1931[1])	1932[1])	1930	1931	1932	
January	592.4	678.5*	649.4*	42.6	42.0	42.3	58.0	56.7*	52.1*	52.1	49.9*	49.5*	January
February	869.3	727.0*	811.7*	51.7	47.3	51.3	60.1	53.8*	54.4*	56.7	56.7*	53.5*	February
March	883.8	727.0*	708.0*	55.5	51.0	49.9	67.9	60.0*	57.7*	60.3	61.0*	59.2*	March
April	803.7	623.3*	678.2*	49.5	44.8	50.0	69.6	59.3*	56.6*	56.3	51.4*	51.9*	April
May	935.3	733.7*		55.9	45.2		69.8	58.5*		68.0	61.0*		May
June	891.9	830.8*		54.5	48.8		75.4	62.9*		70.9	63.3*		June
July	1 108.4	802.0*		62.2	51.7		75.6	66.0*		58.1	51.7*		July
August	784.3	652.4*		52.7	43.2		71.2	57.3*		59.3	50.1*		August
September	752.2	682.9*		47.9	41.7		64.4	53.1*		63.9	57.3*		September
October	738.6	739.9*		43.3	44.8		60.8	55.7*		56.7	51.5*		October
November	631.3	673.5*		39.6	41.0		54.5	49.7*		55.6	50.1*		November
December	582.9	632.6*		36.8	38.1		62.4	60.5*		66.0	65.0*		December
Total	9 574.1	8 503.6*		592.2	539.6		789.7	693.5*		723.9	669.0*		Total
Jan.-April	3 149.2	2 755.8*	2 847.3*	199.3	185.1	193.5	255.6	229.8*	220.8*	225.4	219.0*	214.1*	Jan.-April

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. — INDEX NUMBER OF COST OF LIVING. [1])

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	*Total Cost of Living*	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	*100*	—	1914 Jan.-June
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	*1 225*	—	1929
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	*1 038*	—	1931
1931										1931
May	849	1 014	1 448	1 099	1 388	1 175	2 150	*1 037*	— 13	May
June	842	1 004	1 373	1 067	1 390	1 175	2 150	*1 020*	— 17	June
July	846	1 003	1 373	1 046	1 393	1 175	2 150	*1 021*	+ 1	July
August	870	1 000	1 373	1 024	1 393	1 175	2 150	*1 034*	+ 13	August
September	844	984	1 373	951	1 390	1 175	2 150	*1 013*	— 21	September
October	848	973	1 373	929	1 389	1 175	2 150	*1 013*	—	October
November	885	974	1 373	923	1 392	1 175	2 150	*1 036*	+ 23	November
December	919	976	1 373	914	1 392	1 175	1 982	*1 048*	+ 12	December
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

[1]) From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (= 100) for the same, and that the rise in taxation is also included.

The index is calculated by the Statistical Bureau of the Ministry of Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different 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									
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	
Jan.	*94*	*86*	*94*	89	74	78	98	94	94	91	82	101	*89*	*73*	*95*	*96*	*80*	*81*	Jan.
Febr.	*93*	*86*	*93*	88	74	78	97	93	95	90	82	98	*88*	*72*	*91*	*95*	*79*	*77*	Febr.
March	*92*	*86*	*92*	88	75	77	97	93	95	89	82	94	*85*	*71*	*87*	*94*	*78*	*75*	March
April	*92*	*85*	*89*	85	73	73	97	93	94	88	81	91	*85*	*71*	*82*	*93*	*76*	*72*	April
May	*90*	*84*	*88*	82	71	72	96	92	93	87	80	90	*84*	*69*	*81*	*92*	*73*	*71*	May
June	*90*	*83*		82	70		96	90		86	79		*82*	*68*		*92*	*71*		June
July	*90*	*82*		86	71		96	89		85	78		*81*	*68*		*91*	*69*		July
Aug.	*89*	*81*		83	70		96	89		84	77		*79*	*66*		*90*	*68*		Aug.
Sept.	*88*	*79*		78	66		95	87		83	76		*77*	*65*		*87*	*67*		Sept.
Oct.	*86*	*82*		75	67		94	88		82	81		*76*	*72*		*83*	*65*		Oct.
Nov.	*87*	*87*		74	72		95	89		83	90		*75*	*83*		*82*	*69*		Nov.
Dec.	*86*	*92*		73	78		94	92		83	99		*74*	*95*		*81*	*79*		Dec.
Whole year	*90*	*84*		82	72		96	91		86	82		*81*	*73*		*90*	*73*		Whole year

The wholesale price index is worked out at the Central Statistical Office. — The first group of indices is based on the quantity of goods in local wholesale trade in Finland, whereas the indices for imported and exported goods are based on the total quantities of goods imported or exported, including the movement of such goods as are in no way intended for wholesale trade in Finland. The average prices for 1926 are taken as a basis. There is no direct weighing of the data regarding prices, but indirect weighing has been carried out by each class of goods being represented by the number of commodities which corresponds to the calculated importance of the class in wholesale trade. The averages are arithmetical averages.

37. — NUMBER OF UNEMPLOYED.

End of Month	1930 Male	1930 Female	1930 Total	1931 Male	1931 Female	1931 Total	1932 Male	1932 Female	1932 Total	1932 Monthly Movement	End of Month
January	10 362	2 389	12 751	9 728	1 978	11 706	16 540	4 404	20 944	+ 3 721	January
February	8 664	2 120	10 784	9 431	2 126	11 557	14 742	4 114	18 856	— 2 088	February
March	8 185	1 877	10 062	9 382	2 109	11 491	13 836	3 863	17 699	— 1 157	March
April	6 134	1 140	7 274	9 520	2 064	11 584	13 404	3 481	16 885	— 814	April
May	3 910	756	4 666	6 053	1 289	7 342	9 971	3 218	13 189	— 3 696	May
June	2 868	685	3 553	5 073	1 247	6 320					June
July	3 073	953	4 026	5 356	1 434	6 790					July
August	4 000	1 288	5 288	7 035	2 125	9 160					August
September	5 638	1 519	7 157	9 625	2 551	12 176					September
October	8 592	1 687	10 279	11 795	3 029	14 824					October
November	8 955	1 785	10 740	14 231	3 864	18 095					November
December	8 001	1 335	9 336	13 695	3 528	17 223					December

This table, prepared from the weekly reports of the Labour Exchange Department of the Ministry of Social Affairs, shows the number of unemployed registered in the books of the communal labour exchanges in the majority of towns and a very small part of the rural centres of population at the close of the week nearest to the month's end. As agricultural labourers and skilled artisans proper register, up to the present, only in a minority of cases at the communal labour exchanges, the table does not give a complete review of the number of unemployed, but is to be regarded more as symptomatic.

38. — CESSATION OF WORK.

Month	Initiated cessation of work: number	Initiated: affecting employers	Initiated: affecting hands	Cessation of work continued from preceding month: number	Continued: affecting employers	Continued: affecting hands	Total: number	Total: affecting employers	Total: affecting hands	Month
1930										1930
May	5	26	326	2	2	120	7	28	446	May
June	—	—	—	3	12	109	3	12	109	June
July	—	—	—	1	9	45	1	9	45	July
August	—	—	—	—	—	—	—	—	—	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1931										1931
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	—	—	—	—	—	—	—	—	—	March
April	—	—	—	—	—	—	—	—	—	April
May	—	—	—	—	—	—	—	—	—	May
June	—	—	—	—	—	—	—	—	—	June
July	—	—	—	—	—	—	—	—	—	July
August	—	—	—	—	—	—	—	—	—	August
September	1	1	53	—	—	—	1	1	53	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1932										1932
January	1	1	58	—	—	—	1	1	58	January
February	1	1	165	1	1	58	2	2	223	February
March	1	1	61	—	—	—	1	1	61	March
April	—	—	—	—	—	—	—	—	—	April
May	—	—	—	—	—	—	—	—	—	May

The above particulars which are of a preliminary nature, have been compiled by the Statistical Bureau of the Ministry of Social Affairs. The majority of cases of cessation of work were described as strikes.

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 1930 are as follows:

	Number	Per cent
Unionist party	42	21.0
Agrarian party	60	30.0
Progressive party	10	5.0
Swedish party	20	10.0
Swedish left	1	0.5
Small farmers' party	1	0.5
Social-Democratic party	66	33.0

2. LAND.

THE AREA is 388,217 square kilometres = 149,981 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland —5° to —6° C., in Lappland —15°C. and during the warmest month +15° and +13° to +14°C. resp. The average temperature in Helsinki 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 Lappland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1929): 3.6 millions (of which 0.3 million emigrants). Sweden (1929) 6.1, Switzerland (1928) 4.0, Denmark (1929) 3.5 and Norway (1929) 2.8 millions.

DENSITY OF POPULATION (1929): In South-Finland 18.4, in North-Finland 2.5 and in the whole country an average of 10.6 inhabitants to the square kilometre.

LANGUAGE (1920): Finnish speaking 88.7 %, Swedish speaking 11.0 %, others 0.3 %.

RELIGION (1928): Lutheran 96.8 %, Greek-Orthodox 1.7 %, others 1.5 %.

DISTRIBUTION (1928): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1929): Helsinki (Helsingfors), the capital, 234,096 inhabitants, Turku (Åbo) 65,291, Viipuri (Viborg) 55.010, Tampere (Tammerfors) 54,824.

EDUCATION (1920): Amongst persons over 15 years of age only 1.0 % are illiterate. There are three universities founded 1640, 1917 and 1920.

INCREASE OF POPULATION (1929): Births 21.0 ‰, deaths 15.0 ‰ (in France in 1928 16.5 ‰, and in England in 1928 11.7 ‰), natural increase 6.0 ‰.

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 3.4 %, other occupations 16.7 %.

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 %.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m^3 (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaftrees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m^3 (1,568 million cub.ft.). The annual fellings according to earlier calculations are 40 million m^3 (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. Cultivated land 2.2 million hectars, divided as follows: area under cultivation 0.4—10 hectars 33.8 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.0 %. Cultivated land is divided between the different kinds of crops as follows: 47.1 % hay, 21.2 % oats, 10.2 % rye, 5.1 % barley, 3.2 % potatoes, 13.2 % other. The number of dairies in 1928 amounted to 630.

INDUSTRY (1930): Number of industrial concerns 3,773, hands 144,931, gross value of products of industry 11,285 million marks.

LENGTH OF RAILWAYS (1930): 5,331 km, of which 5,065 km State railways and 266 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 penniä. The gold value of 100 marks is equal to $ 2.5185 = £ —. 10 s. 4 1/8 d.

STATE FINANCES. According to the balance sheet for 1930 the State revenue was 4,398.1 million marks of which 4,275.4 million marks were ordinary revenue, and State expenditure 4,738.7 million marks, of which 3,834.0 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,458.2, direct taxes 604.2, indirect taxes 1,615.5, miscellaneous taxes 212.5, charges 230.3, miscellaneous revenue 154.4. 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 1931 expenditure amounted to 1,365.0 million marks. Income from taxation was in 1929 428.4 million marks, taxed income 6,380.2 million marks. The communal income tax (not progressive) averaged 6.7 % of the ratepayers' income.

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

THE JOINT STOCK BANKS (1932): Number 12, possess 498 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 6,600 inhabitants.

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

OTHER BANKS (1930): Mortgage banks 7, Savings banks 478, Co-operative Credit Societies 1,419 and a Central Bank for the latter.

THE PRESENT SITUATION IN THE WOODWORKING INDUSTRIES OF FINLAND.

BY
AXEL SOLITANDER,
GENERAL MANAGER OF THE CENTRAL ASSOCIATION OF FINNISH WOODWORKING INDUSTRIES.

GOVERNMENTS AND TRADE.

The decline of international trade both in volume and value, which is the outstanding feature of the present world economic crisis, still continues and gives rise to serious anxiety in industrial and agricultural as well as financial circles. In so far as the fall in prices and shrinkage of consumption are concerned, there seems to be no clear line between luxuries and necessities. Both groups are hit hard and suffer indiscriminately under the heavy pressure caused by deflated markets; in many cases primary materials have been even worse off than manufactured products. It would certainly be difficult to pick out a single article, whatever the natural conditions for the maintenance of its price level, which has not sustained such a heavy fall in price and consumption as urgently to demand a complete readjustment of the cost of production. But such a readjustment is extremely difficult and cumbersome, because it involves not only corresponding reductions in the cost of labour and raw material, but also a tremendous depreciation of financial values, which were formerly looked upon as firmly established, but which in the light of the present crisis have proved more or less non-existent. The difficulty is seriously accentuated by the lack of flexibility in the present economic structure, which again to no small extent is the result of rigid measures taken by the Governments of nearly all countries, originally with the view of establishing a basis for a speedy economic improvement, later, when the present crisis became acute, for the recovery of the position, and, finally, to save whatever was left after the economic avalanche. The main trend of these measures is towards economic nationalism. Nearly every country seeks at present to achieve economic independence in the shape of self-sufficiency by promoting exports and restricting imports, although success on these lines, at any rate when attempted by all nations simultaneously, is about as likely as the passing of two trains meeting one another on the same track. Customs tariffs are raised, direct import prohibitions introduced, quota systems and exchange restrictions used as protective and export subsidies as aggressive weapons in this economic warfare, which ultimately seems to result in direct barter between the participating states as the only available solution of an impossible situation created by modern economic statesmanship.

There are some countries which still try to follow the principles, which a few years ago were considered sound for international trade and endorsed by all international economic congresses, and there are also a number of commodities of such eminent importance that they pass unmolested through this ordeal. On the other hand, there are many primary materials, the supply of which some years ago was considered hardly sufficient to meet the ever-growing world demand, which are now in exactly the same precarious situation as all those that can be produced in abundance.

THE TIMBER TRADE.

Timber and timber products belong to this last-mentioned group. A few years ago an almost universal opinion declared the shortage of the world's timber supply as an imminent danger. The North-European countries made preparations to meet this shortage by means of careful and effective forest economy. The United States and Canada realized that they were entering into the first stage of timber shortage and that, if the consumption were to proceed at the same rate, an exhaustion of the forests was to be feared. In these circumstances substitutes for wood were recommended, and conferences were arranged for the purpose of discussing means for diminishing wastage of this important material. Now, only a few years later, congresses are held for the opposite purpose, namely of limiting the output of this very article in order to raise its value to a level ensuring the forest-owner, not a fair price, but a small fraction thereof for his timber. This amazing change is, of course, to a very large extent the result of the decreasing consumption of timber as well as the opening up of the world's greatest virgin forests in Russia to the international market. The latter fact especially, generally referred to as "the Russian timber dumping", is often quoted as the main cause of the disorganization of the timber market.

It is, however, not my intention to discuss here the pros and cons of this latter statement, nor to touch upon the influence of the general crisis on the consumption of timber, but to survey the results of State and Government intervention in recent years in the timber trade, which should be of interest for a country like Finland, where the influence of the State on forestry policy and even on forest management is so preponderating for natural reasons.

Even in a survey of the position from this angle the timber exports from Russia must be taken into account as the primary and most important factor. The present Russian timber industry is wholly a result of State enterprise, a link in a chain of measures aiming at precisely the same goal, which in recent times has been considered normal by most European countries, viz., a pronounced economic nationalism, manifesting itself in the promotion of exports and restriction of imports with a view to achieving economic self-sufficiency. The Soviet system is the supreme result of Government interference with the freedom of trade and industry. It has all the advantages of a monopolized trade, and all the defects of a State monopoly. In addition, it has several defects of its own, with grave consequences to almost all industries working in competition with this State trust, or in one way or another connected with this huge experiment of the Soviet rulers.

The international timber market, and particularly the sawn wood trade, has felt this influence sorely. The policy of the Soviet has here, in line with the general Soviet system, aimed at an unlimited increase of output regardless of market requirements including a deliberate overrating of the productive capacity, particularly in the forecasts for the future. It is hardly possible to conceive a line of operation more destructive and bound to result in a weak market and falling prices, but it must be admitted that all other countries, which to-day are taking measures to increase their exports regardless of costs and consequences, are in a sense using exactly the same means. The system is, in fact, the same, only the Russians are carrying it to extremes, quite in the same way as the Russian State import monopoly, which deprives the Russian population of all freedom in trade, represents the extreme means to cut down imports to a minimum and establish autonomous self-subsistence such as most countries at present are trying to attain.

The direct influences of Russian competition in the timber trade together with the collateral influences of the general Russian system are clearly visible all over the world with all their evil effects and abnormal consequences. Partly to safeguard themselves against Russian competition and partly as a result of the common tendency towards economic nationalism already described above, measures have been taken by the Governments of many timber importing countries, which hamper the flow of trade and make the position insupportable. Germany has adopted a clearance system providing for the exchange of Russian products, chiefly timber, against Soviet debts, as a result of which a marked preference has been given to Russian goods. This preference extended to Russian goods has caused deep resentment in wide circles in Finland, as it deprives Finland — in the same way as Sweden — of the "most favoured nation" treatment. As far as sawn wood is concerned the result of these measures on the part of the German Government has been that the sales of Finnish sawn goods to Germany have up to the end of May this year reached only some 7,000 standards as compared with about 13,000 standards at the corresponding time last year. — France has found it necessary to resort to a contingent system, based on average imports in previous years, which thus limits the exports to that country. — Belgium contemplates similar measures, and Denmark has adopted strict currency control for all imports. Of all the principal European markets for North-European sawn wood only England and Holland seem to remain free and open, and naturally the pressure of competition in these markets is heavier than ever.

In these circumstances it is hardly an exaggeration to assert that State control over trade, be it in the form of producing or selling, in the form of Government trusts or measures against such trusts taken by other Governments, has so far failed to improve market conditions or trade in general. On the contrary, the present position of the international timber trade is such as to be a distinct warning against similar experiments in other trades. The situation in the timber producing countries is everywhere precarious, perhaps not least in Russia itself, which surely needs all the cash obtainable for products sold abroad. In many of the other wood exporting countries the exports have on account of the adverse market conditions been cut down to a minimum and the timber industries of Finland and Sweden are suffering heavily under the pressure of Russian competition.

As far as Finland is concerned the consequences have been the following. The export of round timber, especially of pulpwood, has practically come to a deadlock and the sawmill industry has been compelled to cut down its production for export from a maximum of nearly 1,300,000 stds to about 700,000—800,000 standards a year. The prices for raw material and labour have been adjusted to a level that permits competition with other wood exporting countries. All this could not have been done without great difficulties and hardships, but necessity knows no law, and the readjustment had to be carried out. Fortunately, the advantage of the energy and enterprise of private management in conjunction with geographical and technical advantages have saved us by a wide margin from the non-existent forest prices and extremely low wages of present-day Russia. Even after the readjustment the workmen in the Finnish timber trade are able to live fairly well on their wages, but the forest-owners have lost a great part of what formerly was considered the value of their property, and the purchasing power of the country has materially decreased, to which, however, the general crisis has also contributed to no small extent.

OTHER WOODWORKING INDUSTRIES.

It is of considerable interest to compare the position of the Finnish timber trade with that of the other woodworking trades in the country, mainly the paper and pulp trades, which are faced with no such State trust competition as the timber trade. Paper and pulp are not of the same primary nature as sawn wood, but most countries without forests of their own regard the paper industry as being almost in the nature of a key industry, and try to encourage home production of this important article. Paper and pulp have been hit by the economic crisis no less than timber. Prices are down to a level that deprives even the soundest of producers of profits. Tariffs are raised and imports cut down by restrictions on currencies and import quantities. But even with due allowance for these adverse effects of the general crisis, it must be admitted that the situation in the timber trade is decidedly more difficult, and that whatever optimism can be mobilized it certainly goes to paper and pulp rather than to the timber industry. This may or may not be subconsciously influenced by the fact that there is no big State trust in the paper and pulp trades and that these industries consequently are more free to join in common endeavours for stabilisation. In any case the fact is there, and, at least as far as we are concerned, adds to our feeling of confidence in these trades. Neither can it be denied that the depression of the past years in the timber trade has to some extent also reacted on the paper and pulp industries and facilitated a similar adjustment to altered conditions as the one carried out in the timber trade.

The woodworking industries of Finland are thus making strenuous efforts to maintain their competitive power under very adverse conditions. These efforts to carry on the Finnish woodworking industries are greatly helped by the fact that without exception they supply primary commodities, which are required by all civilized countries and the production of which is based on home resources, because this has ensured the Finnish products a fair and friendly treatment in nearly all markets. Unfortunately, there have been some exceptions of late. In some countries, the exports of which to Finland are greatly in excess of their imports from us, Government restrictions are reducing the importation of our most important articles to almost nil, and, at the same time, preference is given to countries, where freedom of trade is an unknown term. Some of the consequences of these systems have already been mentioned above. Finland's attitude towards these and other current systems of restrictions and State interference with trade can only be one: to side with those who are anxious to disentangle themselves from them and restore a free flow of international trade in compliance with the principles approved by the Scandinavian countries, Holland and Belgium at the conference in Oslo in 1930.

In spite of all the difficulties referred to, besides many others with which the woodworking industries of Finland are confronted at present, sales have proceeded satisfactorily during the first five months of 1932. More than forty per cent of the calculated output of sawn wood for 1932 have been sold and as to the pulp and paper industries the export quantities during the first five months of 1932 are considerably above those of the two preceding years. Shipments of paper and pulp during January—May, 1930, 1931 and 1932, were as follows:

	1930 Tons	1931 Tons	1932 Tons
Chemical pulp	202,046	203,493	275,362
Mechanical pulp	59,825	65,438	65,093
Paper	108,963	105,645	112,927

The mills still have orders in stock for a considerable time to come and will consequently be able to fill their part in the balance of trade.

The plywood factories, which are in a difficult position on account of keen Russian competition and restrictive measures on the part of importing countries, have nevertheless also been able to maintain their export quantities considerably above those of the preceding years. The exports of plywood during January—May, 1930, 1931 and 1932, were as follows:

	1930 Tons	1931 Tons	1932 Tons
Plywood	32,257	27,681	37,052

THE EXPORT MARKETS FOR FINNISH CATTLE-FARM PRODUCE.

BY
KALLE JÄNTTI,
AGRICULTURIST.

THE TREND OF FARMING IN FINLAND.

A good half of the crops harvested in Finland, on some farms as much as three-quarters, if calculated according to the cash value, is used for feeding cattle, chiefly neat cattle. Finnish agriculture thus tends strongly towards cattle-farming. Although the cultivation of cereals has increased of late to a considerable degree, we can nevertheless be certain that the cultivation of hay and fodder-crops in general will continue to dominate Finnish agriculture. The growing of cereals cannot be extended beyond the point needed to satisfy local consumption, and to reach this point no very large expansion of the area now devoted to cereals is needed. It is inconceivable that cereals should be grown for export purposes, as Finland is absolutely unable to compete with the actual grain growing countries, which can produce cereals much cheaper than they can be produced as far north as Finland. Besides, there are extensive areas in Finland, especially in the north, where the ripening of cereals and their preservation from frost is so uncertain, that a transfer of the balance of agriculture to cereal-growing might prove fatal in many years, in other words, it might lead to a complete failure of the crops.

The course of agriculture is therefore chiefly determined by two factors: geographical situation and the markets for farm produce. The geographical situation of Finland, as indicated above, is such that the cultivation of fodder-crops is appreciably more favourable than the cultivation of cereals. Finland is by nature a cattle-farming country. Dairy produce has been exported regularly from Finland for ages and only the maintenance and development of this export trade can guarantee the future of Finnish agriculture. It is the only basis on which progress is possible, and consequently it is worth while to review the chances of Finland to preserve and improve the position it has won at the cost of great efforts in the markets for dairy produce.

THE BUTTER MARKETS.

To begin with butter, which has always been the most important exportable article of dairy produce, it must be admitted that the recent trend of the market has given rise to grave anxiety. The butter exports of nearly every dairy-farming country are chiefly thrown on to two markets, viz., England and Germany. The aggregate annual sales of butter in the world market are estimated at present at about 500 million kgs, and of this quantity over 90 per cent is sold to the two countries mentioned. This proportion between the two is in the ratio of $^7/_{10}$ to $^2/_{10}$, England taking the larger share. Anxiety has been caused mainly by the enormous increase in the quantity of butter on the world market, an increase that has continued to this day. In 1913 altogether 4.5 million cwts of butter were supplied to the British market from abroad. Last year the quantity had risen to

3 million cwts, an increase of no less than 80 per cent. During the same period Germany's butter imports increased from 1.1 million to about 2 million cwts, although last year a reduction of half a million cwts was recorded in comparison with the preceding year. This stupendous increase in butter imports is due chiefly to the fact that some countries in the southern hemisphere, which had previously gone in for sheep-farming and meat production have partly transferred their production to butter and cheese. New Zealand is a case in point, as it used to ship about 300,000 cwts of butter yearly to England before the war, but last year supplied 1,935,000 cwts. Australian butter exports to England rose during the same period from about 650,000 to 1,560,000 cwts, butter exports from the Argentine from about 60,000 to 375,000 cwts. As cattle can be kept out at pasture in these countries almost all the year round, their cost of production per kilogramme of butter is extremely low, which explains, why the heavy fall in butter prices on the world market that was one of the inevitable consequences of the enormous increase in the output of butter, has not, up to the present, appeared to be any obstacle to a continued rise in the output of butter in these countries.

The absorption of the increased quantities of butter by the English and German markets was possible on one condition only: a reduction in the price of butter. The consumers of margarine and other vegetable fats and lard, have formed a contingent of buyers, always ready to go over to butter as soon as the price of the latter was sufficiently low.

However, in spite of the great increase in the exports of butter by these overseas countries, the northern countries, including Finland, have been able to retain their position in the butter market of the world. Primarily this is due to the circumstance that, thanks to their proximity to the markets, they are able to provide comparatively fresh, prime quality butter that has satisfied their buyers' tastes. As regards Finland in particular, the quality of export butter has been appreciably improved in recent years by advisory work of increased efficiency, by greater strictness in the conditions on which the classification of butter is based and of export regulations, and other suitable measures.

Greater anxiety, perhaps, than was aroused by the rapid increase in the imports of butter from the countries in the southern hemisphere, has been aroused in Scandinavia by the measures of Customs policy instituted by Germany since 1929 and quite recently by Great Britain. Special resentment has been provoked by the behaviour of Germany in this respect. In July, 1929, Germany raised her duty on butter to 50 Rmks per 100 kgs. In the course of subsequent Commercial Treaty negotiations between Germany and Finland, the Finnish delegates had endeavoured to convince the Germans that German agriculture would not benefit by the increased duty, as the exporting countries would be compelled to sell as nearly as possible the same quantities of butter as before to Germany, even in the event of butter prices having to be reduced. The increased duty would consequently not lead to a rise in the price of butter on the German market, but to a fall in prices on the world market. What the duty would do, the Finnish negotiators explained, would be to reduce the income of the northern countries, which would thereafter be unable to buy as many industrial products from Germany as before, with a corresponding effect on German industry and unemployment in Germany. The Germans, however, held stubbornly to the increased duty, and after prolonged negotiations an agreement was reached in the autumn of 1930, according to which the duty of 50 Rmks was restricted to a contingent of only 5 million kgs. The agreement came into force as from the beginning of December, 1930.

Later, when events took the course predicted by the Finnish delegates and it turned out that German farmers were receiving no more for their butter than before, whereas the markets for German industry had deteriorated and industrial unemployment increased, the only remedy the

German farmers could think of was to demand a new increase in the duty. They succeeded in carrying through this demand in the early part of the present year, in a form, moreover, that violated the rights guaranteed to neighbouring countries and particularly to Finland by Commercial Treaty, for on this occasion Germany without further ado raised the butter duty in respect of these countries by 36 Rmks per 100 kgs, justifying its action by the excuse that Finland, Denmark and Sweden had suspended the gold standard. The new duty applied also to the contingent of 5 million kgs referred to above; on imports exceeding the contingent the duty was doubled and thus amounted to 100 Rmks per 100 kgs. — The latest increase in the duty and the currency restrictions attached to it have, it is true, reduced German imports of butter to some extent, but at the same time their chief effect seems to be a continued decline in the demand for German industrial products and a corresponding increase in unemployment. Even in Germany the policy of the Government in this matter is beginning to be criticized and it is possible that the new Government may adopt a different attitude from that of the previous Government.

England, too, departed from its former Free Trade position by imposing duties, on the 1st of March last, on nearly all foodstuffs, including butter. As butter from the British Dominions is exempt from duty, the position of the northern countries has grown still worse. The duty failed to raise the price of butter, and consequently the 10 per cent ad valorem rate had to be borne by the exporting countries.

In addition to the Customs measures referred to above, some countries have instituted special measures for restricting imports. In Germany, for instance, the supply of foreign currency has been subjected to restrictions, which compel importers to reduce their purchases. The countries which export butter to Germany have tried to sell their butter to the buying countries of secondary importance, such as Belgium, France, Czechoslovakia and Switzerland, but in these cases, too, sales have been very difficult to make owing to increased duties and all kinds of restrictions.

THE CHEESE MARKETS.

In the cheese markets of the world a similar development to the one in the butter market has been evident since the war. Germany, for instance, imported 26 million kgs of cheese yearly before the war, whereas recently these imports amounted to over 60 million kgs, though last year they declined to 55 million kgs. Similarly, British imports of cheese rose from 117 million kgs to 150 million kgs. A similar tendency has also been apparent in other cheese-importing countries, viz., Belgium, France and the United States.

For export purposes Finland produces almost solely large-sized Emmenthaler cheese and only small quantities of other kinds, such as Edam and Cheddar. The output and supply of Emmenthaler cheese has not increased during the past few years, but has on the contrary slightly declined. The result has been that, while the price of butter has continued to fall, the cheese market has remained comparatively firm. Nor are there similar fiscal difficulties to be overcome in the cheese market to those prevailing in the butter market, at least not such serious difficulties. There was probably a desire in Germany to raise the cheese duty in that country, but the measure would have necessitated a renewal of the commercial treaties with all the neighbouring countries, an action that was apparently regarded as being too dangerous. Finland has consequently been able to enjoy the moderate duty of 20 Rmks per 100 kgs guaranteed to her by the 1926 Commercial Treaty with this country, her most important market for cheese. In Belgium the duty on cheese is similarly not excessive, or about 1:50 Fmks per kg., the same applying to Sweden, where the duty is 2:20 Fmks per kg. France raised the duty on Finnish cheese by 15 per cent last December on the grounds that Finland had suspended the gold standard, but even after the rise the duty was only a little over 3 Fmks per kg. The United States duty on cheese, which was fixed in 1930 at 7 cents per lb. or about 9:50 Fmks per kg., is approaching a prohibitive duty.

To some extent the cheese market, too, has been hampered by various restrictions. The worst case is that of Germany, where currency for the purchase of foreign cheese has been extremely difficult to obtain. Special import licences have been required in France, which has greatly hampered cheese exports to that country.

POSSIBILITIES OF EXPORTING BACON AND MEAT.

In the bacon market Finland is a newcomer. Attempts have been made to establish an export trade during a period of ten years, and in 1922 exports reached 315,500 kgs. After that, however, they declined and then ceased. Bacon began to be exported again in 1930 and last year the exports amounted to 1,380,000 kgs and appear to be still rising.

Efforts have been made in Finland to develop the production and exportation of bacon by strict attention to quality. With this object three export slaughterhouses have been built — in Helsinki (Helsingfors), Turku (Åbo) and Kuopio — their plant being up to the highest standard. Finnish bacon has, indeed, been favourably reported on by buyers.

As bacon is sold only to England, no obstacles have been presented to this trade in the shape of increased duties, currency restrictions, etc., as is the case with butter and cheese. Even the 10 per cent ad valorem duty imposed on provisions in England last March does not affect bacon. On the other hand, the recent trend of prices for bacon is of such a nature that the slightest additional burden would have made business difficult.

In addition to bacon, minor quantities of fresh pork and beef have been exported from Finland, the former chiefly to Sweden, the latter to both Sweden and Norway. In Norway, however, a high duty, about 5—6 Fmks per kg., has been placed on meat, and in the case of Sweden imports have been obstructed in other ways, so that exports to these countries are almost at a standstill. Germany has classed Finland with the Eeastern countries in the matter of meat imports, which are permitted from such countries only by special licence, a measure which in practice has had the effect of an import prohibition.

EXPORTS OF EGGS.

Attempts were made to organize an export trade in eggs at the beginning of the last decade, when numerous co-operative associations were formed for the sale of eggs. Regular exports did not begin until 1930, since when they have continued. The total quantity exported in 1930 was only 433,000 kgs, but increased in the following year to 1,874,000 kgs and the rise still goes on.

The distribution of egg exports last year was as follows: Germany 694,000 kgs, England 670,000 kgs and Sweden 535,000 kgs.

Up to the present no great obstacles have been experienced in exporting eggs. The German duty has been fixed by commercial treaty at 5 Rmks per 100 kgs and in Great Britain a 10 per cent ad valorem duty has been in force since the beginning of March. In Sweden, however, a duty of 20 öre per kg. was recently imposed, which will probably somewhat reduce exports to that country.

CONCLUSION.

As will be seen from the above account, there seem to be a good many obstacles to the free development of the markets for cattle-farming products. In the economic policy of nearly every country the idea prevails that the only way of escape from the present depression is to try to reduce imports to vanishing point, while increasing exports to their utmost. Naturally, when every country tries to realise a programme of this nature, the result cannot be other than a stagnation of international trade, which has, indeed, occurred to a great measure. When-ever attempts are made to reduce imports by means of unnaturally high duties and other restrictive measures, as has been done by Germany and the United States, the outcome can only be a reduction in those countries' own exports. The northern countries, whose vital interests include the exportation of cattle-farming products, must jointly discover methods which would enable them to protect themselves against such unjustified measures as those referred to above. The Managing Director of the Central Association of the Finnish Co-operative Dairies, Dr. F. M. Pitkäniemi, recently brought forward the suggestion that, if Finland or the northern countries jointly should fail to effect an alteration in the standpoint of the countries which have hitherto bought their dairy products, Finland should try, either by entering into a Customs union or by means of a special agreement, to secure a privileged position in regard to some large consuming country capable of buying the production for export of a small country in return for special privileges in the import market of the latter. The only country that this would apply to at present is Great Britain, which already buys about 40 per cent of Finland's total exports. The idea probably has a good deal of support behind it in Finland.

ITEMS.

Presidential visit. The President of the Republic, accompanied by his suite, paid a visit to Estonia on June 17th—20th. The President was received in state by the Riigivanem Teemant amid the lively acclamations of the local population, especially the organisations of Civil Guards.

*

State business undertakings converted into limited companies. In accordance with the decision of the Diet some of the business undertakings of the State were recently converted into limited liability companies with independent boards of administration and boards of directors, though the overwhelming majority of the shares remains in the hands of the State.

The Imatra power station has thus been transferred to *Imatran Voimalaitos O.Y.* which has, according to the articles, a share capital of 250 million marks that can be raised to 500 millions. The State has transferred property to the company valued at 370 million marks and has taken over all the shares except two, besides possessing a claim against the new company of 120 million marks.

The Outokumpu copper mine has also been converted into a limited liability company under the name of *Outokumpu O.Y.* The share capital amounts to 45 million marks, divided into shares of 1,000 marks each, but the share capital can be increased to 120 million marks. The State has transferred property to the company valued at 63 million marks and owns all the shares except two. The company also has a debt to the State of 18 million marks.

In addition the Veitsiluoto sawmill and pulpmill have been turned into a limited liability company under the title of *Veitsiluoto O.Y.*, with a share capital amounting to 100 million marks, which can be raised to 300 millions. The State also owns all the shares in this company except two. This represents the value of the property the State has transferred to the new company, consisting of the sawmill and pulpmill mentioned, besides the Kevätniemi sawmill and various land and waters.

*

Lower rates on deposits. The joint delegation appointed by the associations of Joint Stock banks, Savings banks, co-operative credit societies and consumers' co-operative societies for the purpose of guiding their joint policy with regard to rates of interest, recently decided to lower all rates on deposits from July 1st by half a per cent. Rates on six months' deposits will therefore be 5, 5 1/4 and 5 1/2 per cent from that date in the three categories into which the financial institutions have been divided. On current accounts the financial institutions will pay 3, 3 1/4 and 3 1/2 per cent.

The object of this reduction of rates on deposits, as in previous cases, is to effect a lowering of rates on credits and thereby to alleviate the grave position in which agriculture, commerce and industry are situated on account of the continued depression.

*

Pulp conference. Representatives of the countries that belong to the Sulphite Pulp Suppliers organisation, Finland, Sweden, Norway, Germany, Czechoslovakia, Austria and Memel met in Helsinki (Helsingfors) in the middle of June. The general position of the market and the statistical situation were dealt with thoroughly. The meeting was unanimously in favour of extending co-operation still further. The possibility of stabilisation by means of export quota for the countries adhering to the agreement was specially discussed.

*

Finns from America visit the mother-country. As in previous years, a considerable number of Finns from America will visit their mother-country in the course of this summer. It is stated that on this occasion an appreciable part of the visitors does not intend to return, but will remain here, because economic conditions in America are so hard at present.

*

Crop prospects. After a winter that was generally mild with little snow the ground was uncovered fairly early, but as the frost remained in the ground on account of dry weather and cold nights, work in the spring could only be started rather later than usual. During the time of sowing the temperature was only favourable in the southern and south-western parts of the country, but unfavourable in the greater part of Finland, in which cold and windy weather proved detrimental to growth. At the end of May and in the early part of June the country suffered generally from frost that damaged the grain and grass shoots, though only slightly in general. The autumn sowings survived the winter satisfactorily on the whole; in a few communes, however, it was necessary to plough the fields and make spring sowings. The crop prospects in general are medium or slightly above medium. A general idea of the crop prospects in the middle of June for the present and the two preceding years can be gleaned 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 June		
	1932	1931	1930
Wheat	5.5	5.3	5.3
Rye	5.5	6.1	6.0
Barley	5.1	5.1	5.5
Oats	5.2	5.1	5.3
Potatoes	—	5.1	5.4
Hay	5.0	5.2	5.6

*

THE BANK OF FINLAND MONTHLY BULLETIN

is sent free of charge to anyone wishing to receive it. Finnish booksellers are, however, allowed to sell it at a price of 2 marks per copy. Back numbers are also willingly supplied. Should extracts from the Bulletin be printed, the source should be stated. Correspondence with regard to the Bulletin should be addressed to the Bank of Finland, Statistical Department, Helsinki (Helsingfors), Finland.

HELSINKI — HELSINGFORS 1932.
GOVERNMENT PRINTING OFFICE.