



# BANK OF FINLAND

## MONTHLY BULLETIN

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1933

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

As a rule the months of October and November cause an appreciable seasonal stringency on the Finnish money market. This year, however, there has been an uninterrupted relaxation of the market. As a result the position has become easier than it had been during the whole post-war period. In consequence of this relaxation the Bank of Finland has again lowered the bank rate by  $\frac{1}{2}$  per cent. At the beginning of this year the lowest discount rate of the Bank was  $6\frac{1}{2}$  per cent, but now, after being lowered on four occasions, it is only  $4\frac{1}{2}$  per cent. The bank rate has not been so low since the winter of 1911—12.

This relaxation is principally due to reduced credits, as deposits have not increased during the autumn. In November the credits granted by the *Joint Stock banks* fell off by 188.1 million marks, whereas the decrease a year ago was 26.0 millions. The total credits of the *Joint Stock banks* amounted to 7,912.1 million marks at the end of November compared with 8,409.5 and 9,080.2 millions one year and two years ago. Deposits in the banks were also reduced in November, though not to an equally great extent, viz., by 86.7 million marks against 110.5 millions last year. The total deposits have increased, however, in the course of the year; at the end of November their amount was 7,487.0 million marks compared with 7,039.9 millions a year ago. By these changes the tension between the credits and deposits of the

*Joint Stock banks* decreased to a fresh minimum of only 425.1 million marks in comparison with 1,369.6 millions a year before. We see, how easy the state of the money market is, by the fact that the cash of the *Joint Stock banks* was larger than at any previous time in the history of the Finnish banks: at the end of November their total cash amounted to 510.4 million marks compared with 178.3 millions a year ago.

The *position of the Joint Stock banks towards foreign countries* again recorded a slight improvement in November, their net foreign claims growing by 17.0 million marks to 95.7 millions at the end of November, at which date last year they had a net indebtedness of 55.7 million marks.

The changes in the position of the *Bank of Finland* also bear evidence of the easier tone of the market. During November the Bank's reserve of foreign currency increased by 96.2 million marks, but owing to the foreign credit being reduced by 95.5 millions, as we mentioned in our last review, the Bank's credit balances with its foreign correspondents, as given in the weekly statements, only recorded a small increase of 0.7 million marks. At the same time the Bank's holding of foreign bills rose by 48.1 million marks. As stated previously, there are no longer any re-discounted bills in the statements of the Bank of Finland. The direct credits of the Bank also display a tendency to fall, their amount being reduced in November

by 71.9 million marks to 817.7 millions compared with 974.9 millions a year before. On the other hand the note circulation that used to fall off at this season in recent years, increased by 12.1 million marks, so that at the end of November it had risen to 1,114.7 millions in comparison with 1,063.7 millions a year ago. -- The note reserve did not experience any alteration worth recording during November.

During the first fortnight in December the tendency continued in the same direction. The Bank of Finland's reserve of foreign currency increased again by 22.1 million marks to 944.3 millions compared with only 466.1 millions a year ago, and its foreign bills grew by 23.8 million marks to the unusually high figure of 374.2 millions. Credits fell off by 32.7 million marks, while the notes in circulation increased by 43.5 millions to 1,153.2 millions. The note reserve decreased by 42.2 million marks to 739.2 millions against 485.6 millions a year earlier.

The *level of prices* remained steady on the whole, although there was a certain falling tendency, which was evidenced chiefly, owing to the course of events on the world markets, in the price indices for imported and exported goods.

#### TRADE AND INDUSTRY.

Foreign trade was very lively in November, as it had been in the previous months. In volume imports were about 17 per cent and exports about 11 per cent larger than in November, 1932. The value of imports amounted to 403.7 million marks compared with 401.6 millions in October and 373.3 millions in November, 1932. The value of exports, 504.0 million marks, did not, however, represent as high a figure as in October, when it amounted to 561.1 million marks, but was considerably in excess of the corresponding figure for November last year, viz., 461.6 millions. In this way there was a surplus of exports for November of

100.3 million marks against about 88 millions in the two preceding years. If we calculate the surplus of exports for the eleven completed months of the current year, we obtain a figure of 1,265.9 million marks, i. e., the highest figure that the Finnish trade statistics have ever recorded. The corresponding surplus of exports for the two previous years, when conditions were also very favourable in this respect, amounted to 1,097.0 and 803.4 million marks.

Among imports it is worth noting that imports of sugar, raw cotton and wool were very heavy. Among the articles exported plywood and pasteboard reached the highest monthly figures for this year. Besides, the exports of paper and butter were rather large.

The timber market for this year may be considered practically closed. By the end of November shipments of sawn timber amounted to 919,100 standards, the largest quantity since 1929. Interest is now directed chiefly to business for 1934. By the middle of December sales for next year were estimated to amount to about 175,000 stds, which is considerably more than in recent years, although less than was usual in former „normal” years. As the selling season is only starting, it is probably too early to express an opinion as to prices for next year. On the whole buyers have been inclined to negotiate at the same level as the autumn quotations for this year. It is expected that exports of sawn goods from Finland during 1934 will amount to about 950,000 stds.

#### THE LABOUR MARKET.

The labour market remains unchanged. The number of unemployed increased by about 3,500 in November, but, as the corresponding increase last year was 13,200, the tendency may be regarded as comparatively favourable. The number of unemployed was estimated at 45,362 at the end of November, which represents an improvement of almost 45 per cent in comparison with 81,022 unemployed a year ago.



## STATISTICS.

## 1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1932	1933			
	Mill. Fmk	Mill. Fmk			
	15/12	23/11	30/11	8/12	15/12
<b>ASSETS.</b>					
I. Gold Reserve .....	304.4	322.6	322.6	322.6	322.6
Foreign Correspondents and Credit abroad .....	466.1	922.0	922.2	929.8	944.3
II. Foreign Bills .....	226.6	337.1	350.4	360.7	374.2
Foreign Bank Notes and Coupons .....	0.7	1.2	1.1	1.2	1.1
Inland Bills .....	1 045.4	708.1	679.3	663.7	635.9
III. Loans on Security .....	130.9	50.2	49.5	52.9	50.0
Advances on Cash Credit .....	118.8	97.4	88.9	89.0	99.1
Bonds in Foreign Currency .....	276.0	214.1	215.5	218.0	219.5
»    »    Finnish .....	70.1	72.7	72.7	72.7	72.7
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	134.9	144.9	194.1	209.0	254.7
<b>Total</b>	<b>2 785.9</b>	<b>2 882.3</b>	<b>2 908.3</b>	<b>2 931.6</b>	<b>2 986.1</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 080.3	1 041.9	1 114.7	1 134.5	1 158.2
Other Liabilities payable on demand:					
Bank-Post-Bills .....	11.1	3.9	6.0	8.0	4.4
Balance of Current Accounts due to the Treasury...	55.3	44.1	21.3	—	—
»    »    »    »    »    »    Others .....	88.3	376.0	345.6	370.6	406.5
Credit abroad .....	191.0	95.5	95.5	95.5	95.5
Foreign Correspondents .....	5.2	3.5	2.6	3.2	2.2
Sundry Accounts .....	5.5	4.0	8.5	1.6	1.8
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	197.5	203.4	203.4	203.4	203.4
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	139.1	98.0	98.7	102.8	102.1
Undisposed Profits .....	0.6	—	—	—	—
<b>Total</b>	<b>2 785.9</b>	<b>2 882.3</b>	<b>2 908.3</b>	<b>2 931.6</b>	<b>2 986.1</b>

## 2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1932	1933			
	15/12	23/11	30/11	8/12	15/12
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	770.5	1 244.6	1 244.8	1 252.4	1 266.9
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>1 970.5</b>	<b>2 444.6</b>	<b>2 444.8</b>	<b>2 452.4</b>	<b>2 466.9</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 080.3	1 041.9	1 114.7	1 134.5	1 158.2
Other Liabilities payable on demand .....	356.4	527.0	479.5	478.9	510.4
Undrawn Amount of Advances on Cash Credit .....	48.2	60.7	69.1	69.1	59.0
<b>Total</b>	<b>1 484.9</b>	<b>1 629.6</b>	<b>1 663.3</b>	<b>1 682.5</b>	<b>1 727.6</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	485.6	661.4	612.3	595.5	550.5
Dependent on increased supplementary Cover .....	—	153.6	169.2	174.4	188.8
<b>Total</b>	<b>485.6</b>	<b>815.0</b>	<b>781.5</b>	<b>769.9</b>	<b>739.3</b>
<b>Grand total</b>	<b>1 970.5</b>	<b>2 444.6</b>	<b>2 444.8</b>	<b>2 452.4</b>	<b>2 466.9</b>

Bank Rate since December 20, 1933, 4  $\frac{1}{2}$  0/0.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month	
	1930	1931	1932	1933	Monthly Movement	1930	1931	1932	1933	Monthly Movement		
Jan.	[1 360.6]					[669.5]						Jan.
Febr.	1 259.0	1 230.6	1 220.5	1 047.3	— 38.0	705.2	732.4	419.9	687.6	+ 182.5		Febr.
March	1 369.0	1 305.2	1 271.3	1 125.7	+ 78.4	738.9	740.4	585.1	771.9	+ 84.3		March
April	1 447.2	1 319.5	1 299.4	1 183.0	+ 57.3	933.3	761.0	650.3	772.9	+ 1.0		April
May	1 439.9	1 301.5	1 224.5	1 177.8	— 5.2	946.0	721.7	598.0	771.6	— 1.3		May
June	1 391.7	1 256.7	1 167.8	1 124.5	— 53.3	1 023.9	719.6	549.9	756.2	— 15.4		June
July	1 373.3	1 232.0	1 136.2	1 096.6	— 27.9	877.1	662.3	454.4	762.2	+ 6.0		July
Aug.	1 355.3	1 204.4	1 087.7	1 080.9	— 15.7	948.8	642.2	438.5	782.2	+ 20.0		Aug.
Sept.	1 352.0	1 189.1	1 075.0	1 087.1	+ 6.2	906.5	591.4	510.5	885.0	+ 102.8		Sept.
Oct.	1 350.2	1 200.9	1 089.5	1 125.2	+ 38.1	869.0	462.3	499.0	862.0	— 23.0		Oct.
Nov.	1 313.4	1 264.0	1 065.6	1 102.6	— 22.6	855.7	365.4	464.5	921.5	+ 59.5		Nov.
Dec.	1 262.7	1 237.4	1 063.7	1 114.7	+ 12.1	812.5	305.2	458.3	922.2	+ 0.7		Dec.
	1 279.4	1 292.9	1 085.3			812.9	412.5	505.1				

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
Jan.	[74.90]				[792.7]				[934.9]				Jan.
Febr.	73.76	49.76	61.49	+ 6.28	788.6	415.9	521.0	+ 28.9	855.7	1 128.8	1 057.8	— 160.4	Febr.
March	70.06	54.02	62.88	+ 1.39	715.3	392.9	511.7	— 9.3	833.3	1 059.9	970.1	— 87.7	March
April	73.61	60.44	66.74	+ 3.86	761.2	520.7	612.8	+ 101.1	824.2	972.8	994.1	+ 24.0	April
May	70.27	62.52	68.54	+ 1.80	729.5	614.4	652.0	+ 39.2	756.3	945.1	962.8	— 31.3	May
June	68.17	61.59	66.99	— 1.55	677.1	613.5	622.2	— 29.8	797.8	944.0	957.8	— 5.0	June
July	68.21	58.60	67.39	+ 0.40	702.3	616.2	625.2	+ 3.0	772.9	950.4	964.7	+ 6.9	July
Aug.	70.91	56.82	68.23	+ 0.84	754.5	579.4	627.3	+ 2.1	736.8	992.8	942.1	— 22.6	Aug.
Sept.	68.26	58.90	72.82	+ 4.59	727.9	571.3	677.9	+ 50.6	767.4	1 023.7	875.5	— 66.6	Sept.
Oct.	61.98	56.14	76.28	+ 3.46	684.3	525.6	777.0	+ 99.1	878.7	1 173.0	895.1	+ 19.6	Oct.
Nov.	46.97	54.27	77.55	+ 1.27	392.9	507.2	784.1	+ 7.1	1 157.3	1 219.6	889.6	— 5.5	Nov.
Dec.	42.17	53.84	78.08	+ 0.53	312.1	497.4	781.5	— 2.6	1 348.8	1 259.0	817.7	— 71.9	Dec.
	46.07	55.21			306.2	492.1			1 309.2	1 218.2			

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

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

End of Month	Re-discounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
Jan.	[149.6]				[153.6]				[22.8]				Jan.
Febr.	118.3	386.5	238.8	— 62.3	11.4	—	125.4	+ 33.7	119.6	98.5	213.7	+ 150.9	Febr.
March	87.3	253.5	147.2	— 91.6	70.8	106.5	211.4	+ 86.0	55.7	140.6	167.4	— 46.3	March
April	103.2	185.4	95.5	— 51.7	—	—	68.7	— 142.7	66.7	150.9	148.7	— 18.7	April
May	41.2	145.6	61.8	— 33.7	6.9	5.0	3.1	— 65.6	90.9	88.5	177.6	+ 28.9	May
June	40.8	147.1	44.1	— 17.7	112.3	—	20.2	+ 17.1	83.4	105.2	233.7	+ 56.1	June
July	40.3	137.6	31.9	— 12.2	70.7	—	23.8	+ 3.6	61.9	40.1	260.5	+ 26.8	July
Aug.	38.8	134.4	23.1	— 8.8	31.3	8.3	61.7	+ 37.9	56.8	96.7	262.3	+ 1.8	Aug.
Sept.	98.2	169.1	13.2	— 9.9	25.2	—	124.3	+ 62.6	65.7	78.4	229.5	— 32.8	Sept.
Oct.	165.8	229.2	5.6	— 7.6	—	18.3	10.6	— 113.7	—	110.2	210.4	— 19.1	Oct.
Nov.	324.9	246.6	—	— 5.6	38.6	10.1	20.4	+ 9.8	65.0	121.4	268.3	+ 57.9	Nov.
Dec.	466.0	284.1	—	—	123.0	66.9	21.3	+ 0.9	41.9	75.0	345.6	+ 77.3	Dec.
	482.8	301.1			55.9	91.7			51.3	62.8			

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

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

	Parity	Yearly average		Monthly average					
		1931 <sup>1)</sup>	1932	1932			1933		
				September	October	November	September	October	November
New York	39: 70	43: 54	64: 89	67: 13	68: 14	70: 09	48: 82	48: 71	44: 49
London	193: 23	193: 99	226: 49	232: 90	231: 72	229: 63	227: —	227: —	227: —
Stockholm	1 064: 07	1 081: 14	1 195: 06	1 195: 38	1 195: 96	1 221: 15	1 172: —	1 172: —	1 171: —
Berlin	945: 84	1 039: 93	1 542: 83	1 597: 77	1 621: 19	1 665: 92	1 725: 23	1 726: 58	1 690: 08
Paris	155: 56	170: 93	254: 91	263: 09	267: 64	274: 73	282: 70	283: 42	277: 23
Brussels	552: 08	607: 79	903: 42	930: 73	947: 50	973: 08	1 008: 04	1 009: 77	987: 77
Amsterdam	1 596: —	1 755: 45	2 616: 33	2 697: 69	2 742: —	2 816: 69	2 913: 50	2 920: 12	2 856: 04
Basle	766: 13	846: 77	1 259: 83	1 296: 58	1 316: 58	1 349: 31	1 399: 04	1 402: 73	1 371: 85
Oslo	1 064: 07	1 073: 76	1 164: 21	1 171: 27	1 171: 46	1 173: —	1 143: —	1 142: 73	1 142: —
Copenhagen	1 064: 07	1 074: 32	1 215: 86	1 207: 35	1 204: 38	1 196: 62	1 015: —	1 015: —	1 015: —
Prague	117: 64	129: 59	193: 03	199: 81	202: 58	208: 58	214: 58	215: 92	211: 12
Rome	208: 98	227: 42	333: 36	345: —	349: 65	359: 23	380: 81	381: 46	373: 62
Reval	1 064: 07	1 160: 08	1 709: 21	1 767: 88	1 738: 65	1 794: 62	1 253: 65	1 252: 58	1 249: 92
Riga	766: 13	835: 33	1 229: 78	1 249: 04	1 262: 69	1 278: 46	1 360: 04	1 354: 81	1 349: 04
Madrid	766: 13	413: 76	524: 20	545: 19	559: 38	574: 04	605: 04	606: 54	584: 54
Warsaw	445: 42	491: 51	731: 48	756: 08	767: 81	789: 65	809: 15	812: 77	797: 15
Montreal	39: 70	50: 05	57: 16	60: 62	62: 23	61: 43	47: 14	47: 58	44: 89

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

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS. <sup>1)</sup>

End of Month	Current Accounts <sup>2)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[1 555.5]	1 715.6	1 965.5	[6 142.9]	6 146.3	5 715.3	[7 697.8]	7 861.9	7 331.8	+ 302.3	+177.1	Jan.
Febr.	1 689.9	1 931.7	1 837.9	6 153.8	5 692.6	5 586.0	7 843.7	7 624.3	7 423.9	— 56.5	+ 92.1	Febr.
March	1 549.8	1 922.1	1 853.9	6 256.0	5 753.6	5 672.1	7 805.8	7 675.7	7 526.0	+ 51.4	+102.1	March
April	1 532.6	1 895.5	1 899.8	6 263.3	5 738.9	5 674.0	7 795.9	7 634.4	7 573.8	— 41.3	+ 47.8	April
May	1 559.9	1 831.4	1 859.6	6 218.2	5 698.9	5 655.0	7 778.1	7 530.3	7 514.6	— 104.1	— 59.2	May
June	1 561.2	1 841.2	1 838.7	6 313.2	5 796.1	5 763.3	7 874.4	7 637.3	7 602.0	+ 107.0	+ 87.4	June
July	1 597.3	1 920.0	1 895.9	6 291.3	5 767.6	5 770.7	7 888.6	7 687.6	7 666.6	+ 50.3	+ 64.6	July
Aug.	1 561.0	1 746.3	1 902.0	6 232.8	5 702.8	5 723.8	7 793.8	7 449.1	7 625.8	— 233.5	— 40.8	Aug.
Sept.	1 497.0	1 649.2	1 917.2	6 130.8	5 626.1	5 715.7	7 627.8	7 275.3	7 632.9	— 173.8	+ 7.1	Sept.
Oct.	1 595.6	1 591.5	1 890.3	5 895.3	5 558.9	5 632.9	7 490.9	7 150.4	7 573.7	— 124.9	— 59.2	Oct.
Nov.	1 551.0	1 546.4	1 833.0	5 744.7	5 493.5	5 654.0	7 295.7	7 039.9	7 487.0	— 110.5	— 86.7	Nov.
Dec.	1 635.0	1 607.2		5 743.5	5 547.5		7 378.5	7 154.7		+ 114.8		Dec.

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

<sup>1)</sup> In the tables 7—9 Mortgage banks are not included. — <sup>2)</sup> Actual current accounts and home correspondents. — <sup>3)</sup> Deposit accounts and savings accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Advances <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[2 696.3]	2 292.5	1 737.8	[6 503.7]	6 536.4	6 466.8	[9 200.0]	8 828.9	8 204.6	+ 130.6	— 16.8	Jan.
Febr.	2 652.7	2 292.5	1 681.0	6 617.5	6 451.5	6 526.9	9 213.3	8 643.1	8 207.9	— 185.8	+ 3.3	Febr.
March	2 636.0	2 191.6	1 666.5	6 513.7	6 428.4	6 572.5	9 149.7	8 531.7	8 229.0	— 111.4	+ 21.1	March
April	2 594.0	2 103.3	1 656.7	6 536.9	6 542.9	6 599.0	9 130.9	8 573.6	8 255.7	+ 41.9	+ 26.7	April
May	2 532.5	1 988.8	1 620.2	6 587.8	6 474.3	6 553.9	9 120.3	8 463.1	8 174.1	— 110.5	— 81.6	May
June	2 479.3	1 955.9	1 597.2	6 557.2	6 566.1	6 575.8	9 036.5	8 522.0	8 173.0	+ 58.9	— 1.1	June
July	2 383.3	2 045.2	1 568.8	6 604.7	6 532.6	6 559.8	8 988.0	8 577.8	8 123.6	+ 55.8	— 44.4	July
Aug.	2 376.0	2 012.7	1 545.0	6 595.9	6 519.2	6 578.2	8 971.9	8 531.9	8 123.2	— 45.9	— 5.4	Aug.
Sept.	2 431.0	1 995.4	1 523.7	6 645.7	6 506.1	6 662.4	9 076.7	8 501.5	8 186.1	— 30.4	+ 62.9	Sept.
Oct.	2 418.6	1 938.6	1 477.2	6 647.7	6 496.9	6 623.0	9 066.3	8 435.5	8 100.2	— 66.0	— 85.9	Oct.
Nov.	2 411.6	1 903.2	1 438.9	6 668.6	6 506.3	6 473.2	9 080.2	8 409.5	7 912.1	— 26.0	— 188.1	Nov.
Dec.	2 273.1	1 828.5		6 425.2	6 390.1		8 698.3	8 218.6		— 190.9		Dec.

<sup>1)</sup> Home loans, cash credits and home correspondents.

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

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>1)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[224.0]			[358.2]			[-134.2]					Jan.
Febr.	218.3	248.4	145.9	321.7	176.8	120.4	-103.4	+ 71.6	+ 25.5	- 30.1	+ 28.0	Febr.
March	225.4	193.2	144.3	362.3	188.4	124.3	-136.9	+ 4.8	+ 20.0	- 66.8	- 5.5	March
April	209.9	209.8	148.7	372.0	162.9	120.9	-162.1	+ 46.9	+ 27.8	+ 42.1	+ 7.8	April
May	210.0	178.9	139.3	378.6	153.3	129.3	-168.6	+ 25.6	+ 10.0	- 21.3	- 17.8	May
June	217.9	182.4	125.9	369.0	162.0	144.7	-151.1	+ 20.4	- 18.8	- 5.2	- 28.8	June
July	254.4	170.9	196.6	308.2	186.2	189.5	- 53.8	- 15.3	+ 7.1	- 35.7	+ 25.9	July
Aug.	285.2	177.8	269.7	255.1	151.2	183.2	+ 30.1	+ 26.6	+ 86.5	+ 41.9	+ 79.4	Aug.
Sept.	296.5	101.7	278.9	243.4	157.7	173.9	+ 53.1	- 56.0	+ 105.0	- 82.6	+ 18.5	Sept.
Oct.	205.0	97.4	274.0	235.8	159.9	182.3	- 30.8	- 62.5	+ 91.7	- 6.5	- 13.3	Oct.
Nov.	167.1	87.9	264.9	155.7	155.8	186.2	+ 11.4	- 67.9	+ 78.7	- 5.4	- 13.0	Nov.
Dec.	207.9	116.8	278.6	197.0	172.5	182.9	+ 10.9	- 55.7	+ 95.7	+ 12.2	+ 17.0	Dec.
	297.9	129.8		196.2	132.3		+ 101.7	- 2.5		+ 53.2		

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement of Net Claims
	1928	1929	1930	1931	1932	1933	
Jan.	[1 296.3]						
Febr.	1 277.4	500.3	453.2	811.8	630.0	804.4	+ 263.5
March	1 050.9	374.5	455.6	769.1	741.7	927.2	+ 122.8
April	853.8	328.4	739.1	789.3	843.5	941.2	+ 14.0
May	731.1	242.6	785.5	753.5	742.9	925.4	- 15.8
June	468.4	111.1	1 087.5	787.5	692.8	898.0	- 27.4
July	437.8	101.9	1 108.7	805.7	574.8	905.9	+ 7.9
Aug.	483.0	203.4	1 375.2	867.6	601.9	994.9	+ 89.0
Sept.	545.7	255.8	1 351.3	843.5	489.3	1 070.0	+ 75.1
Oct.	492.9	323.0	1 274.5	610.1	466.7	1 008.9	- 61.1
Nov.	473.6	321.0	1 142.7	581.2	431.3	1 108.7	+ 99.8
Dec.	491.0	305.1	907.1	497.2	412.6	1 270.2	+ 161.5
	471.7	432.7	798.7	590.4	540.9		

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

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

11. — CLEARING.<sup>2)</sup>

Month	1932		1933		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	126 235	1 655.9	119 792	1 492.3	Jan.
Febr.	103 917	1 433.4	106 709	1 450.9	Febr.
March	104 132	1 290.5	118 631	1 466.4	March
April	116 108	1 346.5	112 929	1 343.4	April
May	112 961	1 328.8	123 597	1 405.2	May
June	113 072	1 331.4	119 131	1 437.6	June
July	112 628	1 398.9	116 470	1 425.4	July
Aug.	106 550	1 443.1	106 819	1 458.9	Aug.
Sept.	113 010	1 442.3	114 616	1 544.4	Sept.
Oct.	124 831	1 488.7	124 130	1 648.9	Oct.
Nov.	119 117	1 440.2	120 892	1 592.8	Nov.
Dec.	128 880	1 546.7			Dec.
	1 381 441	17 146.4			Total

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[2 104.9]			[2 065.5]			[4 170.4]					Jan.
Febr.	2 125.8	2 165.1	2 205.2*	2 061.3	2 048.5	2 020.5*	4 187.1	4 213.6	4 225.7*	+ 0.8	+ 9.6*	Febr.
March	2 133.0	2 162.0	2 222.5*	2 063.9	2 042.5	2 023.6*	4 196.9	4 204.5	4 246.1*	- 9.1	+ 20.4*	March
April	2 155.0	2 171.5	2 244.5*	2 066.1	2 042.9	2 033.2*	4 221.1	4 214.4	4 277.7*	+ 9.9	+ 31.6*	April
May	2 159.8	2 170.7	2 251.0*	2 070.1	2 031.8	2 034.5*	4 229.9	4 202.5	4 285.5*	- 11.9	+ 7.8*	May
June	2 152.0	2 164.5	2 249.6*	2 061.8	2 025.8	2 033.9*	4 213.8	4 190.3	4 283.5*	- 12.2	- 2.0*	June
July	2 135.8	2 145.1	2 239.6*	2 041.1	2 005.5	2 016.9*	4 176.9	4 150.6	4 256.5*	- 39.7	- 27.0*	July
Aug.	2 141.9	2 148.1	2 245.2*	2 033.4	1 984.0	2 005.7*	4 175.3	4 132.1	4 250.9*	- 18.5	- 5.6*	Aug.
Sept.	2 137.4	2 139.1	2 241.5*	2 018.5	1 971.7	2 004.8*	4 155.9	4 110.8	4 246.3*	- 21.3	- 4.6*	Sept.
Oct.	2 123.0	2 112.0	2 232.7*	1 999.9	1 954.7	1 995.7*	4 122.9	4 066.7	4 228.4*	- 44.1	- 17.9*	Oct.
Nov.	2 074.7	2 098.5	2 229.1*	1 971.1	1 935.1	1 986.6*	4 045.8	4 033.6	4 215.7*	- 33.1	- 12.7*	Nov.
Dec.	2 049.3	2 081.1	2 232.0*	1 958.4	1 929.9	1 992.6*	4 007.7	4 011.0	4 224.6*	- 22.6	+ 8.9*	Dec.
	2 146.4	2 187.8		2 066.4	2 028.3		4 212.8	4 216.1		+ 205.1		

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

<sup>1)</sup> Increased by 268.8 mill. Fmk interest for 1931. — <sup>2)</sup> Increased by 242.5 mill. Fmk interest for 1932.

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

<sup>3)</sup> Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup> Mill. Fmk				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup> Mill. Fmk			Monthly Movement		End of Month		
	1930	1931	1932	1933	1932	1933	1931	1932	1933	1932	1933			
	January	[224.7]	226.3	243.4	273.7	302.2*	+ 6.8	+ 3.4*	[402.5]	406.3	421.5		424.7	+1.3
February		228.0	245.1	277.7	306.7*	+ 4.0	+ 4.5*		414.0	425.9	427.0	+4.4	+ 2.3	February
March		229.9	247.7	280.9	312.1*	+ 3.2	+ 5.4*		423.0	434.1	444.0	+8.2	+17.0	March
April		230.4	247.7	282.4	313.4*	+ 1.5	+ 1.3*		427.0	432.9	443.8	-1.2	- 0.2	April
May		229.5	246.4	282.3	313.5*	- 0.1	+ 0.1*		423.6	429.9	441.8	-3.0	- 2.0	May
June		228.8	246.4	283.0	313.5*	+ 0.7	-		429.5	435.0	444.4	+5.1	+ 2.6	June
July		229.5	248.0	285.1	315.3*	+ 2.1	+ 1.8*		432.7	434.6	443.8	-0.4	- 0.6	July
August		230.5	248.8	285.8	314.5*	+ 0.7	-0.8*		431.0	431.0	443.0	-3.6	- 0.8	August
September		229.9	250.2	285.1	314.6*	- 0.7	+ 0.1*		427.0	428.3	445.2	-2.7	+ 2.2	September
October		228.8	251.5	284.8	313.7*	- 0.3	-0.9*		418.7	422.2	442.3	-6.1	- 2.9	October
November		228.6	253.6	284.2	313.4*	- 0.6	-0.3*		417.8	419.0		-3.2		November
December		<sup>3)</sup> 242.3	<sup>4)</sup> 266.9	<sup>5)</sup> 298.9		+14.7			420.2	424.2		+5.2		December

<sup>1)</sup> According to Finnish Official Statistics VII, D, Bank Statistics. — <sup>2)</sup> According to data supplied by the Central Bank for Co-operative Agricultural Credit Societies. — <sup>3)</sup> Increased by 15.1 mill. Fmk interest for 1930. — <sup>4)</sup> Increased by 14.1 mill. Fmk interest for 1931. — <sup>5)</sup> Increased by 15.1 mill. Fmk interest for 1932.

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

End of Month	Deposits on Savings Accounts <sup>1)</sup> Mill. Fmk			Monthly Movement		
	1931	1932	1933	1932	1933	
	Jan.	[440.8]	441.4	406.3	384.8	+ 0.9
Febr.		443.7	407.0	387.9	+ 0.7	+ 3.1
March		447.1	407.1	392.7	+ 0.1	+ 4.8
April		444.3	404.0	392.5	- 3.1	- 0.2
May		436.0	397.7	388.2	- 6.3	- 4.3
June		442.4	402.7	393.1	+ 5.0	+ 4.9
July		438.7	398.5	391.0	- 4.2	- 2.1
Aug.		434.0	393.2	387.9	- 5.3	- 3.1
Sept.		427.0	388.5	385.7	- 4.7	- 2.2
Oct.		413.0	383.1	384.3	- 5.4	- 1.4
Nov.		405.0	380.2	383.8	- 2.9	- 0.5
Dec.		405.4	384.2		+ 4.0	

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

**15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.**

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1931		1932		1933	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	4 450	71.4	3 582	54.5	3 593*	49.1*
Febr.	6 341	107.7	4 822	67.6	4 593*	64.5*
March	7 989	125.5	5 614	75.3	5 244*	70.9*
April	6 541	103.1	4 969	73.4	4 933*	66.9*
May	5 666	94.6	4 313	65.6	5 120*	70.3*
June	5 898	91.9	4 324	65.3	4 916*	69.3*
July	4 530	74.9	3 039	45.1	3 942*	55.3*
Aug.	4 636	80.3	4 160	63.2	4 701*	64.0*
Sept.	4 895	81.9	4 133	65.1	5 594*	75.6*
Oct.	5 024	82.4	5 055	74.9	6 910*	85.5*
Nov.	4 929	76.6	5 436	75.4	6 947*	89.7*
Dec.	7 531	130.1	7 962	130.7		
Total	68 430	1 120.4	57 409	856.1		
Jan.-Nov.	60 899	990.3	49 447	725.4	56 493*	761.1*

According to information supplied by Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930	547	185.0	206	212.6	219	124.6	10	15.0	+ 328	+ 258.0	1930
1931	682	383.7	163	118.7	350	462.8	6	6.8	+ 332	+ 32.8	1931
1932											1932
Jan. — March	184	31.1	37	73.1	141	235.6	2	8.5	+ 43	- 139.9	Jan. — March
April — June	202	183.3	39	9.6	165	62.7	4	2.1	+ 37	+ 128.1	April — June
July — Sept.	185	304.6	32	20.9	60	23.6	—	—	+ 125	+ 301.9	July — Sept.
Oct. — Dec.	216	29.2	32	17.6	67	38.1	2	3.5	+ 149	+ 5.2	Oct. — Dec.
1933											1933
Jan. — March	193	30.3	21	15.5	73	43.0	4	9.1	+ 120	- 6.3	Jan. — March
April — June	161	21.5	38	47.9	73	35.1	5	33.3	+ 88	- 4.0	April — June
July — Sept.	159	12.8	29	7.2	43	18.2	3	14.1	+ 116	- 12.3	July — Sept.
Oct. — Dec.											Oct. — Dec.

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



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

Month	Turnover of Stock Exchange <sup>1)</sup> Mill. Fmk			Bankruptcies <sup>2)</sup> Number			Protested Bills <sup>3)</sup> Number							Month	
	1931	1932	1933	1931	1932	1933	Number				Amount Mill. Fmk				
							1930	1931	1932	1933	1930	1931	1932		1933
January	23.7	20.4	14.8	199	215*	146*	1 956	2 018	2 331	994	12.6	11.5	14.4	4.2	January
February	28.3	14.6	15.0	201	222*	137*	1 766	1 891	2 030	799	12.7	12.1	16.4	4.4	February
March	19.4	11.8	11.7	227	156*	136*	2 039	2 007	1 987	1 014	13.5	15.9	16.4	5.7	March
April	14.4	13.9	15.7	205	188*	139*	1 723	1 938	1 575	865	11.2	14.7	8.5	5.5	April
May	12.9	8.4	11.7	200	160*	126*	1 701	2 232	1 640	880	10.6	11.4	7.9	4.2	May
June	17.6	8.3	8.7	174	137*	78*	1 508	2 367	1 477	832	13.9	13.6	8.3	3.3	June
July	9.2	7.2	7.5	179	99*	71*	1 517	2 280	1 658	627	8.7	12.2	7.2	2.1	July
August	9.4	9.9	15.0	179	124*	84*	1 445	2 072	1 486	620	8.8	13.2	5.8	2.6	August
September	15.9	12.4	23.9	219	143*	82*	1 296	2 021	1 338	536	8.1	15.2	5.5	3.1	September
October	57.9	15.1	17.7	226	184*	97*	1 416	2 385	1 386	568	8.3	16.2	5.0	2.4	October
November	54.1	24.0	16.1	235	161*		1 459	2 419	1 167	473	8.1	11.2	4.6	2.8	November
December	43.2	16.4		173	126*		1 998	2 713	1 046		10.5	14.9	3.8		December
Total	306.0	162.4		2 417	1 915*		19 824	26 343	19 121		127.0	162.7	103.8		Total
Jan.-Nov.	262.8	146.0	157.8				17 826	23 630	18 075	8 208	116.5	147.8	100.0	40.3	Jan.-Nov.

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

\* Preliminary figures subject to minor alterations.

## 18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933	
January	150	126	113	105	97	102	98	100	85	98	January
February	148	129	112	102	95	103	99	102	92	99	February
March	142	129	109	103	100	103	98	103	94	101	March
April	138	138	107	98	103	103	99	102	95	102	April
May	140	141	102	96	103	103	100	102	97	104	May
June	137	135	98	94	105	102	101	100	96	107	June
July	136	132	99	95	106	101	101	97	98	110	July
August	133	132	97	98	109	99	102	97	99	110	August
September	126	126	94	101	115	99	102	95	99	111	September
October	121	122	103	98	113	98	101	90	99	111	October
November	124	113	109	98	113	98	98	92	98	113	November
December	124	114	109	97		98	97	88	97		December
Whole year	135	129	104	99		101	100	97	96		Whole year

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

## 19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping. Mill. Fmk <sup>1)</sup>									Mill. Swiss Fres. <sup>2)</sup>		End of Year and Month
	Funded Debt			Short-term credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1930	2 521.3	357.2	2 878.5	178.6	—	178.6	2 699.9	357.2	3 057.1	462.7	+ 3.3	1930
1931	2 468.2	360.5	2 828.7	348.9	64.6	413.5	2 817.1	425.1	3 242.2	434.0	— 28.7	1931
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	444.8	+ 10.8	1932
1932												1932
Nov.	2 434.4	488.4	2 922.8	350.9	125.2	476.1	2 785.3	613.6	3 398.9	439.2	+ 3.4	Nov.
1933												1933
Sept.	2 388.7	607.1	2 995.8	378.7	152.5	531.2	2 767.4	759.6	3 527.0	336.4	— 26.5	Sept.
Oct.	2 386.6	607.1	2 993.7	358.9	154.0	512.9	2 745.5	761.1	3 506.6	333.4	— 3.0	Oct.
Nov.	2 386.6	607.1	2 993.7	358.9	153.6	512.5	2 745.5	760.7	3 506.2	323.1	— 10.3	Nov.

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

## 20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue <sup>1)</sup> derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interests and Dividends	State Railways <sup>2)</sup>	Post and Telegraph <sup>3)</sup>	State Forests <sup>4)</sup>		Total	Current	Capital	
		Mill. Fmk								Mill. Fmk			
1932 Jan.-Oct.	2 103.0	164.7	18.8	149.1	74.4	2.3	16.8	19.6	267.3	2 221.8	1 966.9	254.9	1932 Jan.-Oct.
1933 Jan.-Oct.	2 394.7	157.3	66.3	147.1	126.5	61.3	17.9	54.1	211.0	2 475.7	2 020.1	455.6	1933 Jan.-Oct.
1933 Budget	2 877.4	400.0	95.0	185.0	155.7	7.9	23.2	47.7	215.4	2 877.3	2 398.9	478.4	1933 Budget

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

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

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

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
		1 000 Fmk								
1932 October	110 835	87 094	49	15 481	1 327	989	353	2 158	3 365	1932 October
November	122 597	101 639	38	13 939	1 212	992	97	1 805	4 926	November
Jan.-Nov.	1 235 305	983 555	850	155 132	12 303	12 079	4 295	19 195	46 473	Jan.-Nov.
1933 October	124 488*	104 599*	21*	14 623*	1 238*	1 021*	455*	2 339*	5 609*	1933 October
November	138 099*	118 840*	19*	14 717*	1 250*	967*	143*	1 914*	3 357*	November
Jan.-Nov.	1 414 128*	1 207 855*	559*	151 035*	12 593*	11 204*	3 244*	23 389*	55 320*	Jan.-Nov.
1933 Budget	—	1 145 000	3 500	170 000	13 000	13 000	—	20 000	—	1933 Budget

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
	January	223.3	170.4	216.1*	248.3	269.5	294.6*	+ 25.0	+ 99.1	
February	192.1	164.9	191.4*	196.8	318.8	232.5*	+ 4.7	+ 153.9	+ 41.1*	February
March	246.2	171.1	255.1*	226.4	211.5	257.9*	— 19.8	+ 40.4	+ 2.8*	March
April	272.2	222.7	257.0*	259.0	290.9	254.6*	— 13.2	+ 68.2	— 2.4*	April
May	329.0	310.7	383.9*	359.5	326.0	318.1*	+ 30.5	+ 15.3	— 65.8*	May
June	304.0	314.5	353.0*	494.6	493.6	587.3*	+ 190.6	+ 179.1	+ 234.3*	June
July	303.4	300.5	350.1*	515.8	498.6	692.4*	+ 212.4	+ 198.1	+ 342.3*	July
August	289.9	332.0	388.5*	422.4	421.8	579.3*	+ 132.5	+ 89.8	+ 190.8*	August
September	334.8	367.5	378.5*	440.1	454.8	563.0*	+ 105.3	+ 87.3	+ 184.5*	September
October	349.9	393.2	401.6*	396.7	470.7	561.1*	+ 46.8	+ 77.5	+ 159.5*	October
November	360.2	373.3	403.7*	448.8	461.6	504.0*	+ 88.6	+ 88.3	+ 100.3*	November
December	259.7	331.5	—	448.3	413.7	—	+ 188.6	+ 32.2	—	December
Total	3 464.7	3 502.3	—	4 456.7	4 631.5	—	+ 992.0	+ 1 129.2	—	Total
Jan.-Nov.	3 205.0	3 120.8	3 578.9*	4 008.4	4 217.8	4 844.8*	+ 803.4	+ 1 097.0	+ 1 265.9*	Jan.-Nov.

The term *imports* covers all imported goods which are placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

\* Preliminary figures subject to minor alterations.

## 23. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.\*

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Nov.	Oct.	Nov.	January—November			Nov.	Oct.	Nov.	January—November		
		1933	1933	1932	1933	1932	1931	1933	1933	1932	1933	1932	1931
1	Live animals .....	0.1	0.2	0.0	0.6	0.4	3.0	0.6	0.1	0.8	2.8	3.6	2.9
2	Food obtained from animals	7.7	9.4	4.1	44.1	30.0	37.7	48.4	52.9	38.4	434.2	473.2	462.7
3	Cereals and their products	26.7	28.3	28.2	318.9	296.5	249.1	0.3	0.2	0.1	0.9	1.2	2.2
4	Fodder and seed .....	18.6	25.6	25.0	163.7	129.2	156.0	0.9	1.3	0.4	5.7	3.0	6.5
5	Fruit, vegetables, live plants, etc. ....	10.8	5.2	14.6	75.9	81.5	100.4	0.1	0.9	0.3	10.2	10.7	7.0
6	Colonial produce and spices	34.9	29.3	35.5	385.7	324.0	267.5	0.3	0.7	0.5	3.6	2.9	2.3
7	Preserves, in hermetically sealed packages .....	0.2	0.1	0.1	1.7	1.7	2.2	0.1	0.0	0.0	0.2	0.1	0.2
8	Beverages .....	3.9	2.0	3.8	28.8	78.5	9.9	0.0	0.0	—	0.0	0.1	0.1
9	Spinning materials .....	33.2	24.5	22.9	207.5	163.6	130.2	0.1	0.1	0.1	1.1	0.8	1.0
10	Yarns and ropes .....	12.6	10.7	11.0	85.7	96.2	91.6	1.4	2.3	1.3	17.5	8.3	3.7
11	Cloth .....	12.6	13.7	9.6	128.4	112.6	203.1	1.2	2.0	0.8	19.9	15.3	15.6
12	Various textile products ..	7.5	7.9	6.6	73.0	69.7	112.2	0.1	0.2	0.1	2.2	0.7	0.4
13	Timber and wooden articles	9.5	21.4	16.7	113.0	74.4	40.6	229.0	255.8	200.0	2 106.2	1 540.6	1 643.4
14	Bark, cane, branches or twigs, and articles made from same .....	2.0	2.1	3.9	18.9	18.0	18.1	0.5	5.6	0.3	8.1	7.7	7.1
15	Pulp, cardboard and paper, and articles made from same .....	1.7	1.5	1.3	15.0	12.7	15.6	191.2	205.8	180.2	1 911.6	1 841.0	1 600.4
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.5	1.5	1.5	14.9	12.9	14.4	0.1	0.2	0.1	1.9	1.7	1.9
17	Hides and skins, leather- goods, furs, etc. ....	12.6	10.9	13.7	93.4	83.0	98.8	7.3	6.2	3.4	80.3	57.3	49.5
18	Metals and metal goods ..	41.2	41.0	35.2	400.8	317.5	364.2	5.4	3.4	6.6	52.1	38.1	34.9
19	Machinery and apparatus ..	25.5	27.4	27.1	253.3	189.5	236.1	0.8	0.8	2.6	13.1	13.3	12.3
20	Means of transport .....	7.8	3.4	2.3	81.5	47.8	88.1	0.1	0.1	0.8	20.2	7.7	0.7
21	Musical instruments, instru- ments, clocks and watches	2.1	1.8	1.7	18.6	14.9	26.7	—	0.0	—	0.0	0.1	0.0
22	Minerals and articles made from same .....	33.6	35.4	34.1	249.2	240.0	218.8	7.0	8.8	5.7	63.8	53.3	39.6
23	Asphalt, tar, resins, rubber and products of same ..	9.3	8.7	8.3	92.3	77.9	103.8	2.9	3.9	5.3	23.4	31.0	35.3
24	Oils, fats and waxes, and products of same .....	23.3	28.0	28.4	233.5	190.1	193.6	0.0	0.0	0.1	0.3	0.8	1.9
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.8	0.7	0.9	7.6	8.1	7.7	0.1	0.3	0.1	1.6	1.1	0.7
26	Colours and dyes .....	5.7	5.9	4.0	59.7	47.5	39.8	0.0	0.0	—	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.5	0.5	0.7	6.9	6.4	4.8	1.1	1.6	1.2	14.3	14.1	14.9
28	Chemical elements and com- binations thereof and drugs .....	20.9	25.1	17.5	195.7	206.6	149.1	0.1	0.0	0.6	3.4	5.3	10.3
29	Fertilizers .....	9.6	14.0	6.4	85.2	66.3	78.5	—	—	—	0.1	0.1	0.0
30	Literature and works of art, educational materials, office fittings, etc. ....	3.6	3.3	3.1	29.0	26.5	33.5	0.7	0.7	0.4	2.8	2.3	3.6
31	Articles not specified else- where .....	23.7	12.1	5.1	96.4	96.8	109.9	1.7	1.6	0.9	7.0	6.6	4.4
	Total	403.7	401.6	373.3	3 578.9	3 120.8	3 205.0	501.5	555.5	451.1	4 808.6	4 142.1	3 965.6
	Re-exports .....	—	—	—	—	—	—	2.5	5.6	10.5	36.2	75.7	42.8
	Total	403.7	401.6	373.3	3 578.9	3 120.8	3 205.0	504.0	561.1	461.6	4 844.8	4 217.8	4 008.4

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	842.6	1 440.9	74.2*	553.9	1 183.5	774.5*	3 156.6	2 168.2	3 064.8*	January
February	99.3	608.3	53.1*	541.7	503.1	1 490.0*	3 544.5	3 106.9	3 335.9*	February
March	793.7	137.4	1 462.3*	541.1	779.3	3 485.9*	4 884.5	4 154.7	4 618.3*	March
April	2 084.2	6 344.5	1 993.8*	487.0	1 055.0	2 608.9*	4 589.6	3 565.2	4 006.2*	April
May	2 124.6	7 398.9	8 558.6*	426.7	2 156.2	3 913.1*	6 921.3	5 092.5	5 009.7*	May
June	5 297.9	17 166.4	15 267.9*	172.3	1 695.3	3 892.6*	8 002.7	4 977.6	5 074.2*	June
July	5 854.3	8 583.1	7 500.0*	540.3	2 437.8	4 145.4*	7 659.9	6 011.2	5 212.0*	July
August	3 310.5	6 468.0	8 068.1*	471.8	3 518.2	6 748.5*	7 736.6	5 300.0	4 720.7*	August
September	2 252.0	23 217.4	4 432.7*	1 003.0	3 442.4	3 136.1*	7 788.4	5 049.1	4 283.1*	September
October	3 488.1	31.2	2 077.1*	994.5	3 826.7	4 250.1*	11 936.8	4 863.7	4 442.4*	October
November	3 375.2	72.5	1 410.1*	5 402.0	5 643.6	3 054.9*	12 392.7	5 659.6	3 881.5*	November
December	389.9	13.9		1 691.4	4 873.6		3 473.2	4 884.1		December
Total	29 912.3	71 482.5		12 826.2	31 114.7		82 086.8	54 832.8		Total
Jan.-Nov.	29 522.4	71 468.6	50 897.9*	11 134.8	26 241.1	37 490.0*	78 613.6	49 948.7	47 648.8*	Jan.-Nov.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	233.0	29.7	589.9*	5 754.8	788.0	2 249.1*	452.7	367.2	725.0*	January
February	232.2	645.9	385.2*	6 561.8	2 165.1	2 571.8*	250.5	191.6	496.5*	February
March	226.9	78.0	561.2*	11 258.0	4 299.9	4 704.6*	253.7	286.9	279.1*	March
April	258.1	289.1	617.8*	10 846.7	4 049.9	4 639.6*	385.4	211.0	254.4*	April
May	1 380.3	759.6	1 875.6*	10 303.2	4 747.0	6 614.6*	435.5	322.3	587.3*	May
June	2 578.3	973.0	1 011.1*	4 232.7	3 438.5	5 486.1*	422.1	365.0	373.0*	June
July	2 280.7	2 321.6	1 483.3*	4 233.7	2 135.6	3 753.1*	232.9	257.2	320.0*	July
August	1 679.7	782.0	1 287.8*	3 194.8	2 377.0	5 836.0*	186.7	357.0	380.8*	August
September	1 455.7	455.2	728.8*	3 569.8	4 743.5	8 004.0*	277.9	554.2	553.4*	September
October	1 234.2	741.3	871.5*	6 714.5	10 013.1	9 612.7*	278.8	660.3	567.7*	October
November	2 156.8	1 145.3	860.6*	3 590.6	8 170.3	6 436.8*	131.4	1 026.2	678.8*	November
December	256.0	359.8		3 244.9	2 301.3		468.9	901.4		December
Total	13 971.9	8 580.5		73 505.5	49 229.2		3 776.5	5 500.3		Total
Jan.-Nov.	13 715.9	8 220.7	10 272.8*	70 260.6	46 927.9	59 908.4*	3 307.6	4 598.9	5 216.0*	Jan.-Nov.

Month	Coffee Tons			Sugar Refined and Unrefined Tons.			Raw Tobacco Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	204.2	784.7	1 108.3*	156.5	847.7	2 832.4*	148.3	150.8	211.7*	January
February	424.8	812.5	1 147.5*	595.3	1 184.1	3 279.3*	118.8	156.2	218.0*	February
March	928.3	885.3	1 385.2*	632.0	1 928.6	4 991.6*	102.3	120.4	199.9*	March
April	1 026.9	1 005.5	1 244.1*	1 434.4	3 555.8	6 641.4*	89.2	172.5	197.0*	April
May	1 391.3	1 241.4	1 546.1*	4 306.3	5 043.1	7 484.5*	122.3	195.4	245.3*	May
June	1 442.1	1 381.7	1 456.3*	5 606.7	4 523.5	8 304.4*	175.7	219.8	269.6*	June
July	1 416.4	1 122.9	1 372.0*	5 884.0	7 716.1	6 910.8*	119.5	169.1	168.6*	July
August	1 206.4	1 327.6	1 491.8*	7 012.8	15 215.2	9 542.0*	194.1	253.3	251.6*	August
September	1 419.2	1 286.8	1 494.5*	7 469.1	5 648.3	6 548.2*	200.3	205.0	244.5*	September
October	1 827.9	1 316.3	1 212.7*	17 562.4	3 267.7	4 482.1*	198.3	192.0	238.9*	October
November	1 797.3	1 251.2	1 303.0*	19 253.5	5 319.1	8 194.0*	172.8	214.1	240.8*	November
December	955.0	1 148.9		465.7	3 910.1		357.5	121.8		December
Total	14 039.8	13 564.8		70 378.7	58 159.3		1 999.1	2 169.5		Total
Jan.-Nov.	13 084.8	12 415.9	14 761.5*	69 913.0	54 249.2	69 211.2*	1 641.6	2 047.7	2 485.9*	Jan.-Nov.

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	365.1	710.9	412.0*	3 606.3	1 822.4	3 653.4*	69 660.1	38 081.5	59 154.1*	January
February	221.9	642.2	136.4*	1 986.3	1 133.8	1 797.6*	9 590.7	5 214.8	18 164.2*	February
March	10.8	116.1	469.6*	2 519.9	1 528.5	2 812.9*	10 041.7	6 524.1	6 871.3*	March
April	152.9	293.2	247.8*	2 037.3	1 765.1	2 547.3*	7 688.9	24 054.4	17 389.5*	April
May	675.2	773.7	575.3*	5 050.1	4 857.4	5 845.3*	84 089.2	81 893.7	104 399.0*	May
June	2 067.0	1 974.7	2 694.8*	4 395.6	5 328.3	4 363.9*	110 284.6	124 003.7	113 339.5*	June
July	1 241.7	982.1	1 735.9*	4 800.4	4 429.2	6 334.9*	109 360.7	117 944.0	117 296.3*	July
August	1 699.3	2 212.5	2 388.5*	4 194.4	3 320.7	4 712.1*	117 056.9	148 604.1	113 875.3*	August
September	2 633.6	1 224.2	3 072.6*	4 171.1	3 575.8	2 988.5*	156 268.7	141 566.2	144 535.7*	September
October	2 881.4	1 651.5	2 068.6*	5 134.7	5 136.8	4 133.0*	127 600.4	152 814.7	143 312.2*	October
November	892.3	1 079.3	2 497.7*	4 993.2	3 778.6	3 459.6*	170 121.1	133 921.6	136 812.9*	November
December	871.8	597.0		2 657.9	4 603.9		95 870.1	85 583.9		December
Total	13 713.0	12 257.4		45 547.2	41 280.5		1 067 633.1	1 060 206.7		Total
Jan.-Nov.	12 841.2	11 660.4	16 299.2*	42 889.3	36 676.6	42 648.5*	971 763.0	974 622.8	975 150.0*	Jan.-Nov.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	558.0	320.3	900.1*	96.3	106.1	122.8*	169.4	1 758.8	3 733.7*	January
February	729.2	680.8	359.6*	88.6	94.6	163.7*	145.4	612.1	3 484.7*	February
March	723.4	473.8	555.1*	102.4	118.1	127.5*	284.2	1 511.2	3 473.5*	March
April	525.0	787.6	212.7*	111.5	130.5	138.4*	227.4	610.4	3 667.4*	April
May	542.2	553.2	1 060.6*	121.7	138.8	142.9*	2 928.1	1 205.6	6 003.4*	May
June	324.6	689.2	550.8*	66.1	106.6	170.6*	1 365.6	2 031.4	6 537.2*	June
July	548.2	435.6	623.9*	66.0	105.6	165.7*	6 600.5	1 679.3	7 325.3*	July
August	932.8	441.3	769.2*	41.4	113.6	192.9*	6 089.1	3 776.8	6 173.9*	August
September	345.6	597.7	727.6*	76.2	180.6	238.4*	6 316.1	5 507.9	5 926.6*	September
October	519.6	689.9	920.4*	81.2	150.5	222.8*	15 259.5	3 940.3	5 698.9*	October
November	705.2	1 058.6	1 686.8*	118.5	173.1	232.2*	15 767.4	3 650.9	4 452.9*	November
December	752.6	803.9		58.7	115.3		1 659.2	2 313.5		December
Total	7 206.4	7 531.9		1 028.6	1 533.4		56 811.9	28 498.2		Total
Jan.-Nov.	6 453.8	6 728.0	8 366.8*	969.9	1 418.1	1 917.9*	55 152.7	26 184.7	56 477.5*	Jan.-Nov.

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

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	199.8	307.8	251.4*	1 481.7	1 464.3	997.9*	282.1	267.3	281.8*	January
February	266.7	290.8	248.6*	1 399.0	1 400.6	995.4*	211.4	276.2	306.6*	February
March	205.9	235.0	323.8*	1 562.1	1 307.6	1 028.2*	232.3	224.6	224.1*	March
April	218.3	199.0	272.1*	2 062.2	1 935.4	1 107.7*	222.3	281.5	307.6*	April
May	249.3	219.7	308.3*	1 744.6	1 240.5	1 122.7*	296.2	193.7	303.9*	May
June	180.3	179.6	213.7*	1 472.2	1 092.4	670.1*	237.1	296.7	455.1*	June
July	171.6	143.3	208.7*	1 991.2	1 064.4	951.7*	179.2	292.8	299.4*	July
August	161.6	210.2	377.4*	1 119.4	1 177.5	982.9*	199.9	253.4	329.0*	August
September	361.0	318.1	555.3*	1 357.7	1 034.3	1 013.3*	212.4	457.5	414.1*	September
October	343.1	412.8	477.6*	1 018.1	1 064.1	1 133.7*	200.6	361.7	455.3*	October
November	460.3	527.8	455.4*	918.0	821.7	1 052.3*	187.0	217.8	419.0*	November
December	560.5	428.3		1 277.1	921.2		159.8	154.1		December
Total	3 378.4	3 472.3		17 403.3	14 524.0		2 620.3	3 277.3		Total
Jan.-Nov.	2 817.9	3 044.1	3 692.3*	16 126.2	13 602.8	11 055.9*	2 460.5	3 123.2	3 795.9*	Jan.-Nov.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All Kinds 1 000 standards			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	338.9	446.4	286.5*	6.8	17.1	37.7*	9.1	9.6	14.0*	January
February	229.6	354.1	248.3*	0.6	9.2	17.3*	4.3	4.5	6.4*	February
March	211.2	289.8	247.9*	0.7	12.0	16.3*	4.2	4.6	6.8*	March
April	546.5	245.7	367.6*	4.8	17.7	25.6*	5.6	8.2	8.5*	April
May	358.8	184.8	631.0*	85.3	147.5	189.6*	44.5	28.5	34.8*	May
June	260.2	268.2	472.2*	259.7	206.6	377.7*	137.1	123.7	171.3*	June
July	239.7	367.9	489.0*	335.4	366.3	557.8*	134.3	128.3	215.5*	July
August	225.2	256.2	350.2*	301.9	310.8	456.5*	92.4	82.3	135.5*	August
September	256.7	364.4	357.3*	274.9	238.1	336.2*	97.4	85.1	113.2*	September
October	414.6	302.4	505.0*	201.7	181.3	162.4*	95.6	104.2	116.9*	October
November	340.6	231.2	382.8*	141.7	114.9	146.6*	107.8	106.0	96.2*	November
December	328.8	406.8		53.3	57.6		52.4	51.1		December
Total	3 750.8	3 717.9		1 666.8	1 679.1		734.7	736.1		Total
Jan.-Nov.	3 422.0	3 311.1	4 337.8*	1 613.5	1 621.5	2 323.7*	732.3	685.0	919.1*	Jan.-Nov.

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

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	5 072.2	8 236.5	6 498.2*	172.7	149.1	121.5*	406.6	393.8	526.6*	January
February	5 256.9	11 847.7	5 142.6*	159.6	231.0	127.3*	369.0	564.8	435.0*	February
March	6 235.2	6 501.3	7 512.7*	183.7	137.2	108.6*	449.1	414.5	597.4*	March
April	6 764.0	5 956.0	7 081.0*	255.9	216.7	121.9*	614.4	370.4	481.9*	April
May	4 352.2	4 510.0	6 763.9*	148.4	104.7	95.3*	397.3	356.6	400.7*	May
June	4 724.3	4 785.7	8 260.0*	164.1	206.3	111.6*	417.4	393.9	548.2*	June
July	4 851.4	3 606.6	7 037.6*	103.1	33.2	123.0*	330.5	288.0	403.5*	July
August	4 588.2	5 137.8	8 323.9*	168.4	86.2	108.3*	346.0	334.6	522.9*	August
September	4 935.3	6 293.8	9 353.2*	157.8	163.2	77.7*	388.8	444.2	553.1*	September
October	8 445.6	5 792.9	9 286.7*	130.0	107.4	109.8*	366.8	399.9	383.3*	October
November	9 933.3	9 779.8	10 630.4*	233.0	141.9	125.4*	359.7	413.1	487.1*	November
December	10 552.2	8 200.0		184.6	168.9		373.6	460.0		December
Total	75 710.8	80 648.1		2 061.3	1 745.8		4 819.2	4 833.8		Total
Jan.-Nov.	65 158.6	72 448.1	85 890.2*	1 876.7	1 576.9	1 230.4*	4 445.6	4 373.8	5 339.7*	Jan.-Nov.

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	13 850.3	15 192.5	15 701.6*	28 765.1	30 830.9	53 329.3*	11 458.3	19 277.8	15 314.1*	January
February	7 469.4	10 909.3	10 904.5*	20 618.7	43 686.4	35 648.2*	8 957.3	21 737.6	7 305.9*	February
March	12 673.4	7 309.4	14 660.5*	21 301.1	30 569.3	38 999.4*	13 448.9	9 660.2	13 791.0*	March
April	10 207.7	10 861.5	18 014.3*	28 524.8	39 056.3	42 533.7*	13 164.0	17 659.3	14 291.5*	April
May	21 236.7	20 820.3	16 845.9*	38 905.5	42 270.7	38 683.1*	18 349.1	15 613.9	14 385.9*	May
June	13 369.6	18 014.6	23 429.6*	26 891.3	47 605.5	51 049.7*	15 629.7	14 342.1	19 249.9*	June
July	16 404.9	14 534.2	16 472.1*	35 797.4	46 630.7	55 278.3*	14 687.3	17 388.8	19 439.3*	July
August	14 623.5	18 270.2	21 036.2*	35 469.5	47 295.0	51 453.7*	16 802.4	14 907.2	23 349.1*	August
September	14 439.8	12 788.7	21 101.7*	42 359.1	52 202.0	51 495.8*	18 749.1	14 334.7	20 610.1*	September
October	10 369.0	15 113.5	17 922.6*	33 707.6	58 302.1	63 108.6*	18 512.8	14 096.2	19 181.1*	October
November	12 367.8	16 804.4	14 264.1*	49 222.9	50 778.5	53 544.9*	22 417.1	16 678.5	18 692.5*	November
December	10 382.8	19 477.3		62 625.8	67 774.1		32 021.0	19 198.8		December
Total	157 394.7	180 095.9		424 188.8	562 001.5		204 197.0	194 895.1		Total
Jan.-Nov.	147 011.9	160 618.6	190 353.1*	361 563.0	494 227.4	535 124.7*	172 176.0	175 696.3	185 610.4*	Jan.-Nov.

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	2 953.6	4 178.6	4 784.6*	20 141.3	20 006.9	22 719.7*	13 775.3	14 033.5	14 357.2*	January
February	3 218.0	6 244.7	4 919.8*	17 331.7	24 526.3	22 589.7*	12 433.6	18 150.4	15 692.4*	February
March	3 752.0	4 059.8	5 510.7*	23 048.1	18 838.5	27 128.8*	16 743.1	13 482.8	17 984.0*	March
April	3 559.9	5 626.4	4 240.5*	23 266.3	27 102.0	24 981.0*	16 548.1	20 935.1	18 368.2*	April
May	3 696.8	3 982.7	4 303.7*	21 827.3	22 392.0	24 188.3*	15 054.7	15 358.0	15 463.5*	May
June	3 580.9	4 526.7	4 734.3*	22 425.0	22 448.4	25 724.5*	15 911.9	15 353.1	18 000.2*	June
July	3 853.8	3 876.4	5 046.2*	23 914.4	24 687.9	25 585.5*	16 933.9	16 963.5	18 483.7*	July
August	3 567.2	4 905.3	4 819.8*	25 676.9	24 672.4	29 299.1*	17 822.5	16 634.3	21 575.9*	August
September	3 374.5	4 546.5	5 503.2*	23 993.0	25 753.6	28 812.7*	16 383.7	17 283.2	21 177.1*	September
October	5 002.5	4 696.2	5 073.5*	22 905.7	24 080.5	31 803.6*	14 970.0	15 849.0	23 837.7*	October
November	5 289.0	4 904.4	5 892.0*	23 127.5	24 808.9	29 092.7*	15 555.7	17 012.6	22 074.0*	November
December	5 646.5	4 871.1		28 714.2	29 374.5		18 747.6	19 892.3		December
Total	47 494.7	56 418.8		276 371.4	288 691.9		190 880.1	200 947.8		Total
Jan.-Nov.	41 848.2	51 547.7	54 828.3*	247 657.2	259 317.4	291 925.6*	172 132.5	181 055.5	207 413.9*	Jan.-Nov.

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—November		Whole Year			January—November		Whole Year		
	1933	1932	1932	1931	1933	1932	1932	1931		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium .....	117.3	3.3	2.8	2.8	3.5	238.6	4.9	5.3	5.3	5.9
Denmark .....	133.1	3.7	3.3	3.3	3.7	136.2	2.8	2.7	2.7	3.3
Estonia .....	30.1	0.8	1.1	1.1	0.8	18.3	0.4	1.1	1.0	0.4
France .....	66.0	1.8	2.3	2.2	2.6	276.6	5.7	6.7	6.5	7.2
Germany .....	984.9	27.5	29.5	29.1	34.9	468.9	9.7	8.1	8.3	8.4
Great Britain .....	732.9	20.5	18.4	18.6	12.6	2 212.7	45.7	47.1	46.8	44.7
Holland .....	126.8	3.5	4.3	4.3	5.0	249.3	5.2	3.5	3.5	5.1
Italy .....	31.9	0.9	2.4	2.7	1.6	58.9	1.2	1.0	1.1	0.7
Latvia .....	6.1	0.2	0.2	0.2	0.3	5.1	0.1	0.2	0.2	0.3
Norway .....	78.7	2.2	1.7	1.8	1.1	37.4	0.8	0.6	0.5	0.3
Poland (and Danzig) .....	117.9	3.3	2.9	2.8	3.2	6.9	0.1	0.1	0.2	0.1
Russia .....	171.6	4.8	5.4	5.2	2.8	87.0	1.8	1.4	1.5	2.2
Sweden .....	355.9	10.0	8.5	8.4	8.3	107.5	2.2	2.7	2.6	2.9
Switzerland .....	22.0	0.6	0.6	0.6	1.1	7.3	0.2	0.1	0.1	0.1
Spain .....	22.4	0.6	0.8	0.8	0.6	43.9	0.9	1.3	1.3	1.1
Other European countries	37.8	1.1	1.7	1.7	2.7	30.5	0.6	0.7	0.7	0.6
Total Europe	3 035.4	84.8	85.9	85.6	84.8	3 985.1	82.3	82.6	82.3	83.3
Asia .....	30.6	0.9	0.6	0.6	0.5	112.7	2.3	2.4	2.5	2.7
Africa .....	3.1	0.1	0.2	0.2	0.1	121.0	2.5	2.0	2.0	1.8
United States .....	262.4	7.3	7.8	7.8	10.8	428.4	8.8	9.6	9.6	9.3
Other States of North America .....	56.8	1.6	1.3	1.4	1.6	26.9	0.6	0.7	0.7	0.5
South America .....	186.6	5.2	4.1	4.3	2.2	152.8	3.1	2.4	2.6	2.2
Australia .....	4.0	0.1	0.1	0.1	0.0	17.8	0.4	0.3	0.3	0.2
Grand Total	3 578.9	100.0	100.0	100.0	100.0	4 844.7	100.0	100.0	100.0	100.0

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

27. — IMPORT PRICE INDEX. <sup>1)</sup>

Year and Month	Total	Group Indices				Details				Year and Month
	All Kinds	Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	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	932	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933										1933
January	723	755	688	1 015	738	676	991	677	925	January
Jan.-Febr.	739	755	705	1 007	767	689	964	677	855	Jan.-Febr.
Jan.-March	730	735	697	939	786	692	995	658	877	Jan.-March
Jan.-April	718	717	683	938	798	687	981	657	844	Jan.-April
Jan.-May	699	698	665	936	799	671	970	643	815	Jan.-May
Jan.-June	694	682	661	999	798	654	959	644	814	Jan.-June
Jan.-July	696	673	669	1 028	773	651	952	640	818	Jan.-July
Jan.-Aug.	692	663	672	1 025	765	648	951	636	816	Jan.-Aug.
Jan.-Sept.	690	661	675	1 004	750	649	959	631	800	Jan.-Sept.
Jan.-Oct.	689	660	676	993	750	649	965	632	787	Jan.-Oct.
Jan.-Nov.	686	654	676	982	746	649	973	626	783	Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

28. — EXPORT PRICE INDEX. <sup>1)</sup>

Year and Month	Total	Details								Year and Month
	All Kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Un-sawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1923	1 145	1 083	1 121	985	1 118	1 315	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	806	891	820	742	801	1 228	997	801	691	1931
1932	795	826	804	751	798	1 033	979	909	678	1932
1933										1933
January	749	907	613	735	796	1 006	956	774	644	January
Jan.-Febr.	752	883	612	713	814	992	986	799	635	Jan.-Febr.
Jan.-March	755	880	585	710	826	985	993	805	638	Jan.-March
Jan.-April	747	871	570	721	833	1 002	978	805	626	Jan.-April
Jan.-May	747	876	571	730	804	1 036	951	806	628	Jan.-May
Jan.-June	760	866	578	723	814	982	931	804	625	Jan.-June
Jan.-July	772	850	590	727	829	981	926	797	624	Jan.-July
Jan.-Aug.	778	831	605	729	835	985	918	796	621	Jan.-Aug.
Jan.-Sept.	782	810	628	728	843	985	919	794	617	Jan.-Sept.
Jan.-Oct.	791	788	649	726	851	989	908	792	612	Jan.-Oct.
Jan.-Nov.	787	789	660	726	859	989	910	793	610	Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



## 29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Nov.	Year
<b>I m p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	153.3	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	139.1	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	111.4	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	94.2	1932
1933	99.9	95.0	119.0	116.7	110.4	121.7	113.7	143.4	110.3	96.4	126.2			113.5	1933
<b>E x p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	148.6	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	133.0	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	133.0	213.9	136.5	131.3	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	139.9	1932
1933	301.7	217.0	249.9	203.1	116.3	151.6	152.2	138.6	138.8	153.9	205.4			162.8	1933

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

## 30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Totals sales Mill. Fmk							Month
	1927	1928	1929	1930	1931	1932	1933	
January	178.2	239.1	239.1	206.2	152.9	143.8	176.0	January
February	199.3	255.5	257.3	214.9	151.2	141.0	176.8	February
March	254.8	334.4	277.0	264.9	205.3	183.4	222.6	March
April	236.0	278.8	335.8	298.6	227.4	220.6	239.9	April
May	233.4	286.7	302.7	277.7	220.7	219.2	249.7	May
June	224.8	266.6	271.4	234.9	203.0	210.3	230.1	June
July	219.0	258.8	291.5	243.2	202.6	227.3	234.1	July
August	256.1	302.8	299.9	257.1	200.4	241.0	246.1	August
September	275.8	318.7	293.3	250.7	204.4	227.4	241.2	September
October	279.8	350.1	299.3	247.8	265.9	218.5	231.3	October
November	269.7	287.7	229.0	247.2	236.7	213.7	221.1	November
December	185.2	209.0	214.5	185.2	193.3	180.7		December
Total	2 812.1	3 358.2	3 310.3	2 928.4	2 463.8	2 426.9		Total
Jan.-Nov.	2 626.9	3 179.2	3 096.3	2 743.2	2 270.5	2 246.2	2 468.9	Jan.-Nov.

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about  $\frac{1}{3}$  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
	1928	1929	1930	1931	1932	1933	1928	1929	1930	1931	1932	1933	
January	117	119	105	84	79	82	115	113	105	99	108	105	January
February	124	110	98	79	78	87	120	111	107	104	114	113	February
March	126	108	92	76	69	91	120	104	112	101	102	112	March
April	109	125	105	85	88	100	109	119	110	99	114	118	April
May	111	118	110	85	87	111	113	105	119	97	103	122	May
June	126	117	100	87	84	105	123	111	107	104	101	114	June
July	122	130	108	78	88	104	113	116	109	100	105	128	July
August	113	119	106	78	108	120	116	116	103	91	102	129	August
September	118	108	104	76	95	114	124	117	100	83	103	129	September
October	127	109	107	96	94		131	117	98	88	101		October
November	125	106	105	96	96		125	118	99	101	109		November
December	112	95	121	109	102		117	118	105	107	126		December
Whole year	119	114	105	85	89		119	114	106	98	105		Whole year

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1933													1933
January	157	106 487	95	61 545	252	168 032	213	164 913	13	9 764	226	174 677	January
February	109	80 101	39	43 633	148	123 734	139	122 050	2	538	141	122 588	February
March	120	102 224	30	36 840	150	139 064	158	142 570	5	3 365	163	145 935	March
April	165	112 006	77	72 623	242	184 629	201	164 392	62	16 122	263	180 514	April
May	475	250 781	240	159 614	715	410 395	464	276 750	224	52 409	688	329 159	May
June	522	254 432	516	413 403	1 038	667 835	837	592 850	174	46 926	1 011	639 776	June
July	461	240 769	544	455 444	1 005	696 213	876	664 571	146	48 147	1 022	712 718	July
August	454	294 563	404	318 755	858	613 318	762	598 950	127	48 838	889	647 788	August
September	424	246 715	339	255 478	763	502 193	640	449 279	171	76 084	811	525 363	September
October	399	233 702	335	229 181	734	462 883	598	408 805	148	48 101	746	456 906	October
November	326	224 099	233	180 442	559	404 541	448	347 997	119	58 075	567	406 072	November
December													December
Jan.-Nov. 1932	3 612	2 145 879	2 852	2 226 958	6 464	4 372 837	5 336	3 933 127	1 191	408 369	6 527	4 341 496	Jan.-Nov. 1932
Jan.-Nov. 1933	3 036	1 869 522	2 465	1 654 987	5 501	3 524 509	4 571	3 177 979	1 084	348 893	5 655	3 526 872	Jan.-Nov. 1933

) Of which 2 855 Finnish vessels and 3 609 foreign vessels.  
 ) " " 2 997 " " 3 530 " " " "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Nov. 1933.		Sailings <sup>1)</sup> Jan.-Nov. 1933		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Nov. 1933.		Sailings <sup>1)</sup> Jan.-Nov. 1933	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia . . . . .	2	7.1	1	4.3
Belgium . . . . .	138	135.6	228	225.6	Africa . . . . .	2	3.2	36	111.7
Danzig . . . . .	145	106.3	27	34.7	United States	46	169.3	77	227.5
Denmark . . . . .	789	609.8	512	201.0	Other States				
Estonia . . . . .	961	243.5	866	158.4	of America	25	67.2	23	61.5
France . . . . .	67	97.8	278	242.6	Australia . . . .	—	—	2	8.7
Germany . . . . .	795	612.1	694	491.9	<b>Total</b>	<b>75</b>	<b>246.8</b>	<b>139</b>	<b>437.7</b>
Great Britain . .	575	651.7	1 402	1 444.3	<b>Grand Total</b>	<b>6 464</b>	<b>4 372.8</b>	<b>6 527</b>	<b>4 341.5</b>
Holland . . . . .	250	285.3	325	357.9					
Latvia . . . . .	96	78.7	39	9.2					
Norway . . . . .	130	82.8	70	45.4					
Russia . . . . .	301	126.7	498	238.8					
Sweden . . . . .	1 841	821.1	1 321	344.0					
Spain . . . . .	18	22.1	41	51.6					
Other countries	283	252.5	87	82.4					
<b>Total Europe</b>	<b>6 389</b>	<b>4 126.0</b>	<b>6 388</b>	<b>3 927.8</b>					

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
November 1933	1 848	1 123	1 955	1 168
Jan.-Nov. 1933	50 049	34 841	46 898	32 711

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

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue <sup>1)</sup> (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	668.1	649.4*	677.4*	42.0	42.3	43.2	56.7	52.1*	51.4*	49.9	49.5*	46.6*	January
February	731.9	811.8*	862.0*	47.3	51.3	46.6	53.8	54.4*	51.5*	56.7	53.5*	50.4*	February
March	727.2	708.0*	943.2*	51.0	49.9	57.2	60.0	57.7*	61.4*	61.0	59.2*	55.5*	March
April	629.2	678.2*	722.3*	44.8	50.0	44.1	59.3	56.6*	57.0*	51.4	51.9*	51.4*	April
May	733.9	725.5*	928.2*	45.2	46.2	49.5	58.5	55.3*	61.0*	61.0	57.0*	60.0*	May
June	835.3	799.7*	988.7*	48.8	50.3	55.8	62.9	62.7*	66.8*	63.3	66.6*	61.7*	June
July	805.4	759.5*	920.1*	51.7	47.1	56.7	66.0	59.0*	67.9*	51.7	55.2*	52.1*	July
August	659.1	673.8*	890.9*	43.2	42.4	51.8	57.3	58.4*	65.5*	50.1	52.5*	51.3*	August
September	693.0	659.0*	844.2*	41.7	42.4	50.0	53.1	53.7*	59.5*	57.3	59.4*	57.9*	September
October	745.5	684.1*	788.8*	44.8	44.1	46.8	55.7	52.9*	57.3*	51.5	55.4*	51.2*	October
November	678.0	744.0*		41.0	44.8		49.7	54.1*		50.1	53.9*		November
December	616.8	707.7*		38.1	43.4		60.5	60.2*		65.0	68.0*		December
<b>Total Jan.-Oct.</b>	<b>8 523.4</b>	<b>8 600.7*</b>	<b>8 565.8*</b>	<b>539.6</b>	<b>554.2</b>	<b>501.7</b>	<b>693.5</b>	<b>677.1*</b>	<b>599.3*</b>	<b>669.0</b>	<b>682.1*</b>	<b>538.1*</b>	<b>Total Jan.-Oct.</b>

According to Finnish State Railways' Preliminary Monthly Statistics.  
<sup>1)</sup> At the final closing of the books the figures for income and expenditure will alter to a certain extent, in some cases quite considerably. The difference between the results based on preliminary data and the final figures will be adjusted in the figures for December.

## 35. — COST OF LIVING INDEX.

Month	Details							Total	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	All Kinds		
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1930	971	1 044	1 471	1 398	1 301	1 175	2 097	1 129	—	1930
1931	869	1 061	1 404	1 050	1 379	1 175	2 136	1 039	—	1931
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1932										1932
January	916	977	1 373	907	1 403	1 175	1 982	1 046	— 2	January
February	908	978	1 373	887	1 429	1 175	1 982	1 041	— 5	February
March	911	982	1 373	881	1 458	1 175	1 982	1 043	+ 2	March
April	886	980	1 373	881	1 470	1 175	1 982	1 028	— 15	April
May	876	980	1 373	870	1 482	1 175	1 982	1 021	— 7	May
June	871	979	1 264	866	1 490	1 175	1 982	1 003	— 18	June
July	886	979	1 264	860	1 490	1 175	1 982	1 012	+ 9	July
August	898	979	1 264	869	1 515	1 175	1 982	1 020	+ 8	August
September	891	979	1 252	868	1 516	1 175	1 982	1 015	— 5	September
October	895	977	1 252	875	1 346	1 175	1 982	1 015	—	October
November	920	977	1 252	888	1 334	1 175	1 982	1 031	+ 16	November
December	910	978	1 252	887	1 334	1 175	1 904	1 021	— 10	December
1933										1933
January	894	972	1 252	898	1 334	1 175	1 904	1 011	— 10	January
February	884	972	1 252	892	1 334	1 175	1 904	1 004	— 7	February
March	870	972	1 252	893	1 334	1 175	1 904	996	— 8	March
April	868	969	1 252	880	1 334	1 175	1 904	994	— 2	April
May	868	968	1 252	881	1 334	1 175	1 904	993	— 1	May
June	882	964	1 132	878	1 334	1 175	1 904	985	— 8	June
July	907	964	1 132	883	1 334	1 175	1 904	1 001	+ 16	July
August	920	964	1 132	887	1 334	1 175	1 904	1 009	+ 8	August
September	920	966	1 132	879	1 334	1 175	1 904	1 010	+ 1	September
October	923	967	1 132	882	1 334	1 175	1 904	1 012	+ 2	October
November	911	961	1 132	886	1 334	1 175	1 904	1 004	— 8	November

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

## 36. — WHOLESALE PRICE INDEX.

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

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

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

Quarter	Branch of Industry								Total	Of which		Quarter
	Metal	Glass, Stone etc.	Chemical	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	All Industries	Local Industries	Exporting Industries	
1932												1932
Jan.-Mch.	66.0	81.0	95.8	83.2	87.0	84.3	80.7	71.9	78.3	79.8	77.3	Jan.-Mch.
Apl.-June	76.9	79.6	79.8	74.6	67.5	78.8	64.7	74.8	77.5	77.3	78.3	Apl.-June
July-Sept.	70.6	63.7	51.4	88.3	74.1	72.2	69.0	67.7	72.6	68.2	71.9	July-Sept.
Oct.-Dec.	89.2	73.5	72.8	74.5	88.8	77.4	79.9	55.5	70.5	77.3	65.5	Oct.-Dec.
1933												1931
Jan.-Mch.	84.7	96.4	87.5	81.4	100.7	76.9	81.1	76.6	80.7	81.8	80.2	Jan.-Mch.
Apl.-June	84.4	86.4	71.7	79.5	80.8	80.9	67.3	76.3	80.6	81.0	80.7	Apl.-June
July-Sept.	83.1	67.6	70.0	93.5	71.1	98.9	76.7	81.0	84.8	90.6	83.3	July-Sept.
Oct.-Dec.	91.2	79.5	83.4	81.4	87.9	91.3	85.0	62.7	78.1	86.3	71.9	Oct.-Dec.

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

## 38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Communal Labour Exchanges <sup>1)</sup>						Registered at the Unemployment Boards <sup>2)</sup>				End of Month
	1928	1929	1930	1931	1932	1933	1932		1933		
	Total						Total	of whom engaged in Relief Work	Total	of whom engaged in Relief Work	
January	2 942	4 731	12 751	11 706	20 944	23 178	87 857	35 699	76 862	33 771	January
February	2 495	4 155	10 784	11 557	18 856	20 731	89 874	40 442	69 386	31 956	February
March	2 139	3 190	10 062	11 491	17 699	19 083	90 489	40 309	64 300	31 142	March
April	1 482	3 045	7 274	11 584	16 885	17 732	75 507	34 816	53 386	27 006	April
May	868	1 280	4 666	7 342	13 189	13 082	53 387	26 753	42 402	24 973	May
June	811	1 157	3 553	6 320	12 709	11 479	32 444	11 890	27 384	15 407	June
July	762	1 284	4 026	6 790	13 278	13 437	23 189	8 430	19 660	9 090	July
August	857	1 859	5 288	9 160	16 966	15 269	28 645	7 313	22 646	8 882	August
September	946	2 711	7 157	12 176	18 563	17 134	54 807	14 234	31 306	12 483	September
October	1 600	5 637	10 279	14 824	19 908	17 752	67 819	23 542	42 151	17 165	October
November	3 045	9 495	10 740	18 095	21 690	19 729	81 022	33 829	45 362	18 612	November
December	2 868	8 517	9 336	17 223	20 289		82 626	34 706			December

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

## 89. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1932										1932
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1933										1933
January	1	7	136	—	—	—	1	7	136	January
February	—	—	—	1	7	136	1	7	136	February
March	—	—	—	1	7	136	1	7	136	March
April	—	—	—	1	6	101	1	6	101	April
May	1	60	800	—	—	—	1	60	800	May
June	—	—	—	1	60	1 100	1	60	1 100	June
July	—	—	—	1	60	1 100	1	60	1 100	July
August	—	—	—	1	60	1 100	1	60	1 100	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November

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

<sup>1)</sup> Approximately estimated.

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

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

### 2. LAND.

THE AREA is 388,217 square kilometres = 149,981 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 78.4 % 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 + 18° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lappland about 210 days.

### 3. POPULATION.

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

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

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

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

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

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

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

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

### 4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (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, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1930): Cultivated land 2.9 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.4 % hay, 19.4 % oats, 91 % rye, 5.1 % barley, 3.1 % potatoes, 11.9 % other. The number of dairies in 1931 amounted to 646.

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

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

LENGTH OF RAILWAYS (1931): 5,435 km, of which 5,180 km State railways and 255 km private. The gauge is 1,524 m.

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

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish 'markka') = 100 pennia. The gold value of 100 marks is equal to \$ 2,5185 = £ — 10 s. 4 1/2 d.

STATE FINANCES. According to the balance sheet for 1932 the State revenue was 2,925.1 million marks of which 2,438.2 million marks were ordinary revenue, and State expenditure 3,001.7 million marks, of which 2,484.6 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 104.9, direct taxes 440.1, indirect taxes 1,238.2, miscellaneous taxes 225.8, charges 79.9, miscellaneous revenue 350.0 and capital revenue 486.9. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1932 expenditure amounted to 1,289.4 million marks. Income from taxation was calculated at 492.9 million marks, taxed income at 5,513.0 million marks. The communal income tax (non-progressive) averaged 8.9 % of the ratepayers' income.

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

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

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

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

# TAXATION OF INCOME AND PROPERTY IN FINLAND.

BY

ERIK EKELUND, PH. D.

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## INTRODUCTION.

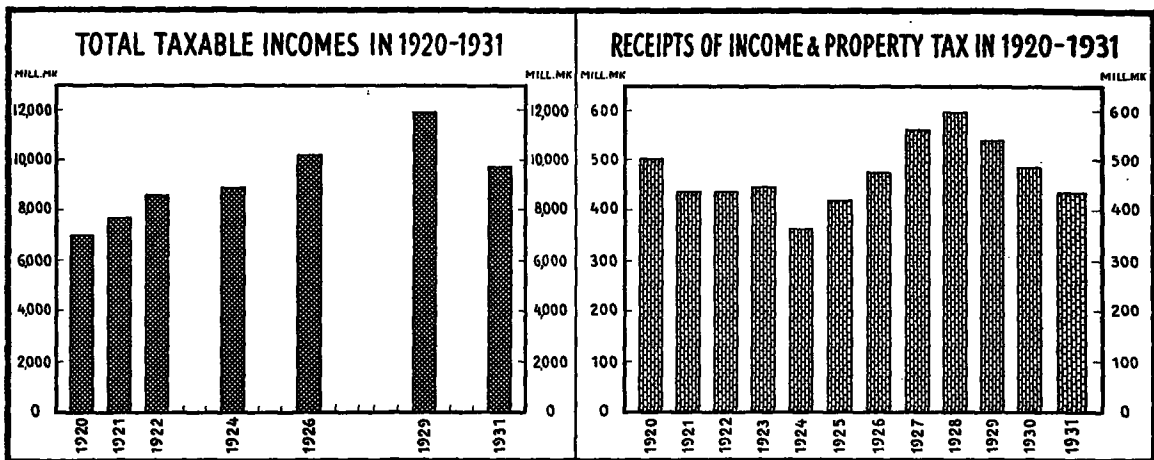
The particulars we propose to give with regard to the taxation of income and property in Finland can only provide a true estimate, if viewed in conjunction with the laws on taxation. The law, by which an income and property tax in the modern sense of the world was introduced in Finland, was issued on August 3rd, 1920. This law was subsequently amended by a new law of December 5th, 1924, that is still in force with slight modifications. Taxable income consists of receipts that have come in during the year in cash or in kind. However, the taxation of agricultural income is treated differently from the general rule since the law of 1924 came into force: in this case the actual income is not taken into account, as its equitable assessment presents too great obstacles, but the average yield that farm property is considered to have given during the year. In assessing income all the costs of earning such income may be deducted, though not the living expenses of the taxpayer. In addition interest on debts may be deducted and since 1924 half of the income and property tax paid during the year. Finnish co-operative societies and Joint Stock companies are in general permitted to deduct half their income, though the latter may not deduct more than 4 per cent of the property taxed. The scale of taxation adopted in taxing income is a rapidly progressive one: according to the law of 1920 the tax on a minimum income of 3,000 marks was  $\frac{1}{3}$  per cent and on incomes of not less than 1 million marks 20 per cent, while according to the law of 1924 now in force the tax is 0.4 per cent on a minimum taxable

income of 6,000 marks, rising to 20 per cent on incomes of not less than 1.5 million marks.

The assets of the taxpayer less his indebtedness are considered to represent his property. The scale of the property tax is also rapidly progressive: according to the law of 1920 a tax of 0.1 per mille was imposed on a minimum taxable property of 20,000 marks and a tax of 6 per mille on 20 millions and upwards; by the law of 1924 the minimum taxable property was raised to 40,000 marks, on which the tax amounts to 0.15 per mille, but on property of 30 million marks upwards a tax is imposed of 8.0 per mille.

## YIELD OF INCOME AND PROPERTY TAX.

The course of the income and property tax during the time this tax has existed in Finland is illustrated in the diagram on page 23. The tax for 1920 collected in 1921 amounted to the considerable sum of 503 million marks. This was to a great extent due to the wood-working companies having paid a very large tax in that year on the income derived from the timber produced during the war, as it was only exported, when the war had come to an end and normal conditions had been re-established. For 1922 the total receipts of the income and property tax, however, fell off by 64 million marks. This is all the more remarkable, seeing that in accordance with a decision of the Diet the property tax was doubled that year. If this increase had not been made, the reduction in the income and property tax would have been considerably in



excess of 100 million marks. Thenceforward the yield of this tax grew again until the new taxation law of 1924 was applied for the first time, viz., in the assessments for 1924. This reform caused an appreciable reduction in the amount of tax collected. Owing to the frequent changes in the principles of taxation the amounts of tax received during the first half of the 1920's are not very instructive with regard to the earning of incomes and accumulation of property during that period. The alterations made in the law after 1924 are, however, so slight that the amounts of tax can be regarded as providing an adequate picture of the changes in the amounts of income and property that form their basis. The amounts of tax rose steadily up to 1929, when they culminated in a sum of 601 million marks in income and property tax for 1928, thus exceeding the receipts for 1924 by 65 per cent. After that there was a rapid decline which bears evidence of the financial depression that spread more and more throughout trade. For 1931 the yield of the income and property tax only amounted to 440 million marks.

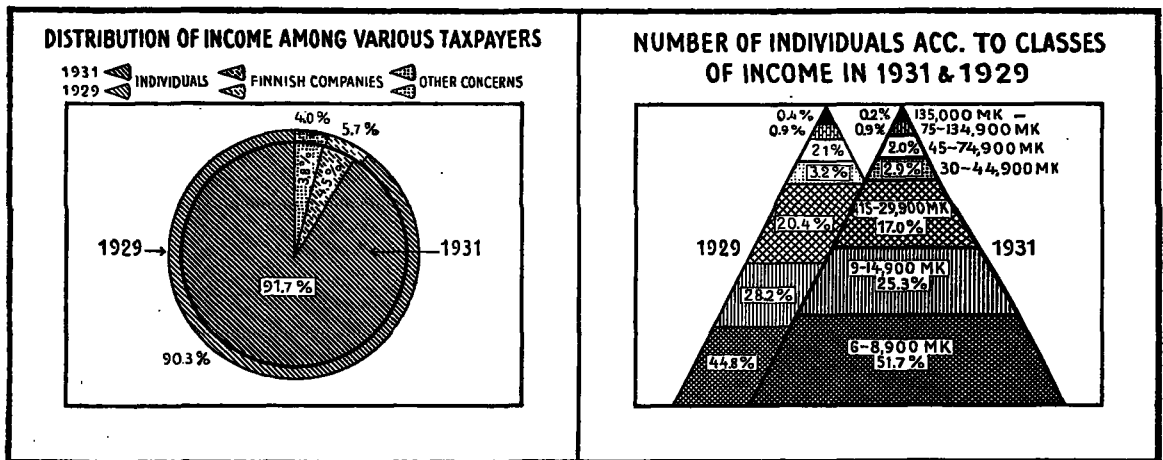
Particulars of the taxed income are only available for those years, for which statistics of income and property have been drawn up, i. e., for 1920-22, 1924, 1926, 1929 and 1931. Income developed, as is shown in the above diagram, in a totally different way during the

first half of the 1920's from the amounts of tax collected, this being due to the changes in taxation legislation referred to above. From 1924 to 1929 income increased very much and subsequently decreased to a great extent in 1931 in agreement with the trend of the income and property tax.

#### TAXATION OF INCOME AND PROPERTY FOR 1931.

In 1929 the number of taxpayers was 770,330, the taxed income 11,946 million marks and the taxed property 53,201 millions, while the total income and property tax assessed amounted to 577 millions. For 1931 the number of taxpayers had dropped to 694,693, the taxed income to 9,789 million marks and the taxed property to 47,021 millions, while the total income and property tax assessed amounted to 440 millions.

The circle in the diagram on page 24 indicates, to what extent the taxed income of private individuals, Finnish Joint Stock companies and other concerns was reduced during the depression of 1931 in comparison with 1929, the last more or less "normal" year for which statistics had been drawn up. The largest reduction occurred in the case of Finnish Joint Stock companies, which is, of course, due to the fact that companies are generally more susceptible to changes in business



conditions than other taxpayers. This reduction is especially remarkable, as the Joint Stock companies had already returned greatly reduced figures in 1929 in comparison with the corresponding data for the years, in which good trade conditions prevailed. The reduction was smallest in the case of private individuals, while other concerns occupy a position in between. They include so-called joint returns, estates of deceased persons, ordinary and limited partnerships, co-operative societies, other societies, foundations etc. and foreign companies.

#### PRIVATE INDIVIDUALS.

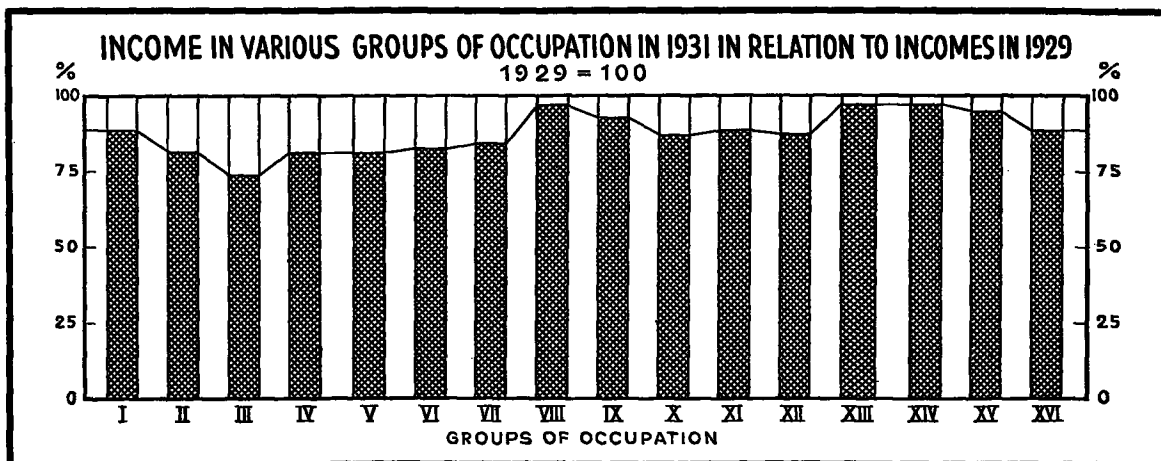
As the figures already quoted indicate, the most important class from the point of view of taxation was composed of private individuals. The number of private individuals taxed amounted in 1931 to 670,563, their taxed income to 8,972.0 million marks, their taxed property to 27,796.7 millions, their income tax to 213.3 millions and their property tax to 31.0 millions. In comparison with 1929 the number of taxpayers was reduced by 10.1 per cent, the taxed income by 16.8 per cent, the taxed property by 13.4 per cent, the income tax by 22.3 per cent and the property tax by 21.9 per cent.

The influence of the crisis on the income of private individuals is illustrated by the diagram above, from which it is clear that in 1931 the proportionate movement had de-

veloped distinctly towards the lower classes of income. In 1929 the number of private individuals with an income of 6,000—8,900 marks was 44.8 per cent, but in 1931 51.7 per cent of the total. The next class of income of 9,000—14,900 marks records a fall in the ratio from 28.2 to 25.3 per cent. The sparsely represented highest class records comparatively the greatest reduction from 0.4 to 0.2 per cent.

The information in the assessments with regard to the occupation of taxpayers is incomplete in many points. Although the figures given are consequently to some extent deficient, it is interesting to examine the effects of the depression on the earning of income in different groups of occupation. The development from 1929 to 1931 is shown in the diagram on page 25, which indicates, what percentage of the average income in 1929 was constituted by the average income in 1931 in the different groups of occupation. If we study the diagram, it appears that the decrease in the average income is considerably greater in those groups of occupation that embrace independent tradesmen than in those categories, to which wage-earners are referred. It is natural that the financial crisis that had scarcely attained its full force for all members of the community in 1931, should have affected employers in the first instance and only in a secondary measure their employees. As the diagram shows, the decrease in the case of house-



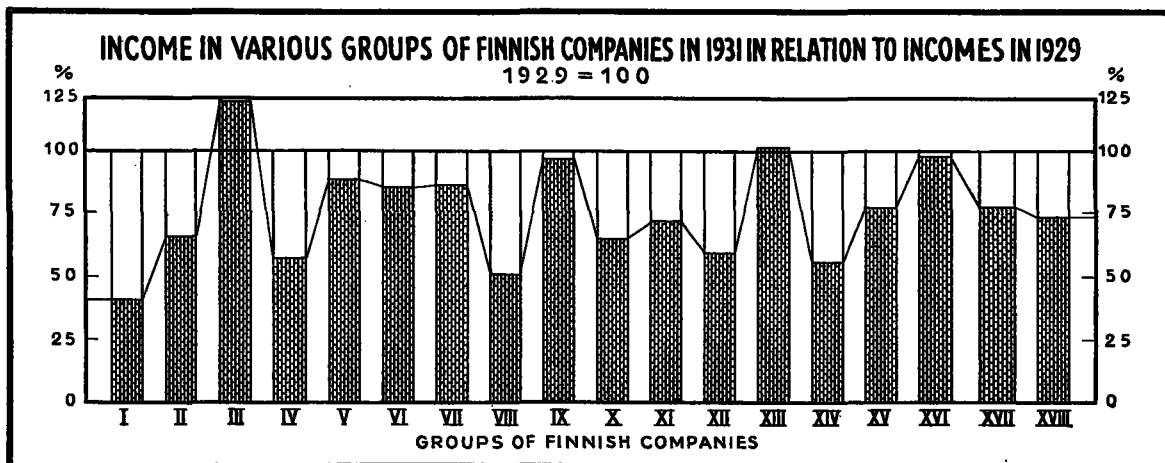


owners, manufacturers and tradespeople and shippers was 19 per cent and in the case of artisans and handicraftsmen 18 per cent. However, the decrease was even greater, 27 per cent, in the class of people of independent means and those in receipt of pensions, which includes a large number of owners of shares in various companies, whose dividends had, of course, fallen off very much owing to the crisis. The decrease in the average income was least in the case of officials and employees in the service of the Government and communes, attendants

and shop assistants and domestic servants; in all these groups the decrease was 3 per cent. It should also be mentioned that the decrease in the large group of workmen was 13 per cent.

The different groups of occupation are of very varying importance for taxation. This will be seen from the following table, which shows by means of absolute and relative figures the number of taxpayers and the extent of the taxed income, the taxed property and the total income and property tax in various groups of occupation in 1931.

Groups of occupation	Number	%	Taxed income		Taxed property		Income and property tax	
			Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
I. Farmers .....	198 455	29.6	2 128.1	23.7	14 690.5	52.9	30.6	12.5
II. Houseowners .....	4 719	0.7	85.2	0.9	977.6	3.5	5.2	2.1
III. People of independent means and in receipt of pensions .....	5 248	0.8	103.0	1.2	1 062.4	3.8	9.6	3.9
IV. Manufacturers .....	664	0.1	44.4	0.5	421.9	1.5	7.1	2.9
V. Tradespeople and shippers .....	15 611	2.3	412.0	4.6	2 394.2	8.6	25.9	10.6
VI. Artisans and handicraftsmen .....	33 677	5.0	368.9	4.1	505.5	1.8	5.0	2.0
VII. People in liberal professions .....	10 580	1.6	360.4	4.0	923.3	3.3	21.0	8.6
VIII. Government and communal officials and employees .....	29 049	4.3	976.3	10.9	1 438.9	5.2	41.7	17.1
IX. Officials and clerks in trade and industry .....	32 300	4.8	986.8	11.0	2 010.0	7.2	53.4	21.8
X. Officials in other employment .....	3 294	0.5	78.7	0.9	149.0	0.5	2.6	1.1
XI. Foremen, mechanics etc. ....	18 416	2.7	350.7	3.9	352.7	1.3	7.7	3.2
XII. Workmen .....	196 814	29.4	1 811.9	20.2	542.9	2.0	14.9	6.1
XIII. Attendants and shop assistants ....	42 982	6.4	632.8	7.1	315.3	1.1	8.3	3.4
XIV. Domestic servants .....	10 414	1.6	73.9	0.8	14.9	0.1	0.4	0.2
XV. Others .....	63 228	9.4	511.6	5.7	1 926.7	6.9	10.2	4.2
XVI. Unknown occupations .....	5 112	0.8	47.3	0.5	70.9	0.3	0.7	0.3
<b>Total</b>	<b>670 563</b>	<b>100.0</b>	<b>8 972.0</b>	<b>100.0</b>	<b>27 796.7</b>	<b>100.0</b>	<b>244.3</b>	<b>100.0</b>



If the number of taxpayers only were taken into consideration, the groups of farmers and workmen would be the only ones of much importance for taxation. The number of taxed farmers was 198,455 and the number of taxed workmen 196,814, representing 29.6 and 29.4 per cent of all taxpayers respectively. The taxed income of farmers amounted to 2,128.1 million marks (23.7 per cent) and of workmen to 1,811.9 millions (20.2 per cent). The only group that is of importance with regard to the extent of taxed property are the farmers, their total taxed property amounting to 14,690.5 million marks, which is equivalent to 52.9 per cent of the total taxed property of private individuals. The taxed property was least in the category of domestic servants, 14.9 millions (0.1 per cent). Although the number of farmers and workmen was largest in absolute figures, the former only paid 12.5 per cent and the latter only 6.1 per cent of the income and property tax on account of the scale of taxation being progressive. The group of officials and clerks in trade and industry, which paid the largest tax, 53.4 million marks (21.8 per cent), only included 4.8 per cent of the total number of private individuals. Government and communal officials and employees and tradespeople were also of great importance, as they paid 17.1 and 10.6 per cent respectively of the income and property tax.

#### FINNISH JOINT STOCK COMPANIES.

It has been calculated in the case of Finnish Joint Stock companies in the same way as for private individuals, in what ratio the taxable unreduced income decreased in 1931 in comparison with 1929. This development is illustrated by the diagram above, showing that income was reduced most in the case of the metal industry (60 per cent) and the timber trade (50 per cent). The reduction was also considerable in commerce (45 per cent) and in the tar, oil, rubber and similar industries (44 per cent). In the chemical industry there was a direct increase in the average income, in the case of house property companies the average income was approximately the same as before and in the groups: foodstuffs and luxuries industry as well as insurance, the reduction did not exceed two or three per cent.

The number of taxed Finnish Joint Stock companies, their taxed income, taxed property and total income and property tax for 1931 will be found in the table on the following page.

The most numerous represented groups consisted of house property companies and commercial companies. It should be noted, however, that most of the house property companies were only taxed on their property. Taxed income was largest in the case of banks, viz., 95.9 million marks or 21.6 per cent of the total

Branch of business	Number	%	Taxed income		Taxed property		Income and property tax	
			Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
I. Metal industry .....	238	4.0	12.4	2.8	609.3	4.1	5.3	3.3
II. Stone, clay, glass, coal and peat industry	137	2.3	8.4	1.9	349.9	2.3	3.4	2.1
III. Industry for manufacturing chemical preparations .....	51	0.9	7.5	1.7	122.0	0.8	1.9	1.2
IV. Tar, oil, rubber and similar industries	35	0.6	4.2	1.0	181.5	1.2	2.3	1.4
V. Leather and hair industry.....	79	1.3	4.9	1.1	155.3	1.0	1.5	0.9
VI. Textile industry .....	163	2.7	32.6	7.4	947.4	6.3	12.7	7.9
VII. Paper and pulp industry .....	66	1.1	45.3	10.2	1 572.5	10.4	20.8	13.0
VIII. Timber industry .....	317	5.3	25.2	5.7	1 749.8	11.6	16.7	10.4
IX. Foodstuffs and luxuries industry ....	253	4.2	53.3	12.0	772.3	5.1	15.1	9.4
X. Lighting, power and water supply industry .....	165	2.7	10.5	2.4	253.6	1.7	3.1	2.0
XI. Graphical industry .....	193	3.2	9.9	2.2	240.8	1.6	2.4	1.5
XII. Agriculture, forestry and fishing....	170	2.8	4.1	0.9	152.6	1.0	1.0	0.6
XIII. House ownership .....	2 133	35.7	40.5	9.2	3 683.4	24.4	17.1	10.6
XIV. Commerce .....	1 061	17.7	43.8	9.9	1 297.7	8.6	11.6	7.2
XV. Banking .....	27	0.5	95.9	21.6	2 078.1	13.8	35.5	22.1
XVI. Insurance .....	27	0.5	7.3	1.6	125.0	0.8	1.9	1.2
XVII. Communications .....	334	5.6	20.5	4.6	469.3	3.1	5.2	3.3
XVIII. Other branches .....	531	8.9	17.0	3.8	325.7	2.2	3.1	1.9
Total	5 980	100.0	443.3	100.0	15 086.2	100.0	160.6	100.0

income of Finnish Joint Stock companies. A long way behind came the foodstuffs and luxuries industries with 53.3 millions (12.0 per cent) and the paper and pulp industry with 45.3 millions (10.2 per cent). The timber industry that is so important in Finland and formerly occupied the first place for some years in regard to the extent of taxed income, was only seventh in 1931 with an income of only 25.2 million marks, equivalent to 5.7 per cent of the total income.

Taxed property was largest in the case of house property companies, 3,683.4 million marks (24.4 per cent); banks, 2,078.1 millions (13.8 per cent); timber trade companies, 1,749.8 millions (11.6 per cent); and paper and pulp companies, 1,572.5 millions (10.4 per cent). A comparison of the amounts of the income and property of house property companies

proves that the yield of the capital invested in such companies was very poor in spite of the income being fairly large in absolute figures. The business of such companies does not aim at earning profit, but at supplying dwellings for their shareholders. From the point of view of taxation banking was the most important class with a total income and property tax of 35.5 million marks (22.1 per cent). Next came the paper and pulp industry with 20.8 millions (13.0 per cent), house ownership with 17.1 millions (10.6 per cent), and the timber industry with 16.7 millions (10.4 per cent). Taking the most favourable year during the period of good trade conditions, 1927, as a starting point, the decrease in the tax was largest, about 60 per cent, in the case of the timber trade.

## THE FINNISH STATE BUDGET FOR 1934.

During the past year there have been various signs of an improvement in the general economic situation. The consequences of this are apparent in the fact that the yield of several sources of State revenue has proved more plentiful than could have been expected, when the Budget for 1933 was drawn up a year ago. It is true, on the other hand, that some items of expenditure in the Budget had been curtailed to such an extent that actual conditions were unable to accord with the desired development and it was necessary to make some small supplementary grants for certain purposes. Nevertheless, the State finances are in a better position at present than could have been hoped. Under these circumstances the drawing up of the Budget for 1934 did not present such difficulties as had been experienced in balancing the Budget for the current year, although it is still marked by the consequences of the depression.

In the following we give the main features of the State Budget for 1934, as we have done for previous years. If the principal categories only are compared, we get the following table, in which the corresponding figures in the Budget for the current year are included for the sake of comparison.

	1934 Mill. mks.	1933 Mill. mks.
Current revenue .....	2,886.5	2,662.0
Capital revenue .....	179.1	215.4
Total	3,065.6	2,877.4
Current expenditure .....	2,464.6	2,398.9
Capital expenditure .....	556.4	478.4
Total	3,021.0	2,877.3
Surplus of revenue over ex- penditure .....	44.6	0.1
Total	3,065.6	2,877.4

As during the last few years, the figures refer to the net revenue and net expenditure of the State. The difference in the amounts

for 1933 and 1934 is partly due to actual changes in revenue and expenditure, but partly, too, to some alterations in accountancy.

In the opinion of the Diet. an increase of 224.5 million marks or about 8 per cent may be expected in the current revenue of the State. The greatest increase is expected from the income and property tax, the yield of which is estimated to grow by 60 million marks, and from the Customs revenue that is expected to provide 105 millions more than was estimated in the Budget for the current year. Of this amount, however, about 50 millions are due to a change in the system of accounting for certain revenue and expenditure. In addition, it is estimated that next year the business undertakings of the State, chiefly the State railways and State forests, will yield about 55 million marks more in net revenue than this year.

At the same time next year's Budget includes a slightly smaller amount of capital revenue than the Budget for the current year. Altogether the estimated increase in revenue amounts to 188.2 million marks.

With regard to expenditure the amount of current expenditure has increased by 65.7 million marks. Capital expenditure is calculated to increase rather more or by 78.0 millions. Thus the increase in the total expenditure amounts to 143.7 million marks according to the Budget figures. This increase in the expenditure is partly a consequence of the circumstances alluded to above. We should mention specially that the increase in expenditure is due to a great extent to the fact that a special supplementary Budget amounting to 350.0 million marks was passed for relieving unemployment at the end of 1932 and in 1933, whereas the actual Budget did not include more than 87.0 millions for relief work. The Budget for

1934 explicitly includes 150.0 million marks for relieving unemployment, in addition to which it contains larger grants for special public building work.

The revenue is expected to exceed the expenditure by 42.6 million marks. The greater part of this amount or 34.5 millions is to be employed to cover the deficit in the revenue for 1932.

## THE FINNISH STATE BUDGET FOR 1934.

### A. REVENUE.

#### CURRENT REVENUE.

##### I. Taxes.

	Mill. mks.
1. Direct taxes .....	461.9
including:	
Income and Property tax .....	460.0
2. Indirect taxes .....	1,527.6
including:	
Customs revenue .....	1,250.6
Excise on tobacco .....	170.0
Excise on matches .....	14.0
Excise on sweetstuffs .....	13.0
Tax on malt beverages .....	25.0
Excise on spirits, brandy and berry wines .....	55.0
3. Various taxes .....	192.0
including:	
Stamp taxes .....	192.0
Total for group I	2,181.5

##### II. Fees for the services of various Government Offices.

1. Shipping .....	32.5
2. Public hospitals .....	24.8
3. Schools .....	14.5
4. Control of special trades .....	2.4
5. Sundry fees .....	11.4
Total for group II	85.6

##### III. Interest and dividends and share in profits of the Bank of Finland.

1. Interest and dividends .....	177.3
including:	
Interest on loans, bonds and deposits ..	46.5
Interest on working capital invested in State business undertakings .....	12.6
Dividends .....	118.2
2. Share in profits of the Bank of Finland for previous year .....	110.0
Total for group III	287.3

##### IV. Sundry revenue.

1. Revenue from experimental activity in agricultural economics and gardening .....	2.2
2. Fisheries .....	0.8
3. Rent .....	11.9
4. Fines .....	10.0
5. Restitution of expenses prepaid by Government .....	9.0
6. Revenue from work in various Government institutions .....	17.9

	Mill. mks.
including:	
Revenue from prison labour .....	17.0
7. Government Stationery Office .....	2.1
8. Contributions from Municipalities .....	19.0

	Mill. mks.
including:	
Municipal contributions towards maintaining police force .....	19.0
9. Fees .....	0.2
10. Revenue from payments in kind received by Government officials and servants .....	9.6
11. Sundry other revenue .....	95.8

	Mill. mks.
including:	
State participation in profits of money lottery .....	10.5
Fees for minting coin .....	15.0
Temporary reduction of initial remuneration of Government officials and servants .....	50.0
Total for group IV	178.5

##### V. State business enterprises, forestry and landed property.

	Mill. mks.	Surplus Mill. mks.
Communications.		
1. State railways: income	717.4	
expenditure	671.5	45.9
2. Main workshops of State railways: income	107.2	
expenditure	107.2	—
3. Timber business of State railways: income	38.3	
expenditure	38.3	—
4. Post and Telegraph Office: income	181.0	
expenditure	156.1	24.9
5. Canals: income	7.9	
expenditure	6.9	1.0

##### Industrial enterprises.

5. Margarine factory: income	8.4	
expenditure	7.4	1.0

##### Works of the Ministry of Defence.

7. Powder works: income	7.6	
expenditure	7.6	—
8. Cartridge factory: income	18.6	
expenditure	18.6	—
9. Rifle factory: income	10.0	
expenditure	10.0	—
10. Aeroplane works: income	14.2	
expenditure	14.2	—
11. Dockyard: income	8.9	
expenditure	8.9	—
12. Army tailoring shop: income	2.5	
expenditure	2.5	—

##### Other State business enterprises.

13. Government Printing Works: income	10.8	
expenditure	9.8	1.0
14. Official newspaper: income	2.2	
expenditure	0.7	1.5
15. Land Survey Board's blueprint copying works: income	0.8	
expenditure	0.6	0.2

	<i>State Forestry.</i>	Mill. mks.	Surplus Mill. mks.
16. Forestry:	income	203.2	
	expenditure	128.9	74.3
17. Forestry research:	income	3.5	
	expenditure	2.3	1.2
18. Estates:	income	23.2	
	expenditure	20.6	2.6
<hr/>			
Total for group V		153.6	
Total current revenue		2,886.5	

## CAPITAL REVENUE.

	Mill. mks.
1. Loans repaid to Government .....	80.3
2. Amortisations on State business enter- prises .....	68.3
3. Revenue from sale of State property ..	17.1
4. Sundry revenue .....	13.0
5. Transfers from funds not included in the Budget .....	0.4
<hr/>	
Total capital revenue	179.1
TOTAL REVENUE	3,065.6

## B. EXPENDITURE.

## CURRENT EXPENDITURE.

## I. President of the Republic.

1. President .....	1.8
2. President's Chancellery .....	0.2
<hr/>	
Total for group I	2.0

## II. Diet.

1. Expenses of the Diet .....	9.6
2. State auditors .....	0.2
3. Solicitor to the Diet .....	0.2
4. Special grants .....	0.1
<hr/>	
Total for group II	10.1

III. Government Departments and  
Chancellor's Offices.

1. Government offices .....	4.1
2. Offices of the Chancellor of Justice ...	0.7
3. Special grants .....	1.0
<hr/>	
Total for group III	5.8

IV. Government institutions subordinated  
to the Government's Chancellery.

1. Government's Chancellery .....	0.9
2. Central Statistical Office .....	2.4
3. Government Stationery Office .....	1.8
4. Library of the Diet .....	0.6
<hr/>	
Total for group IV	5.7

V. Government institutions subordinated  
to the Ministry for Foreign Affairs.

1. Ministry for Foreign Affairs .....	3.7
2. Legations and Consulates .....	22.5
3. Representatives at Diplomatic conferences	0.5
4. Special grants .....	11.8
<hr/>	
Total for group V	38.5

VI. Courts of Law and Government in-  
stitutions subordinated to the Ministry of  
Justice.

	Mill. mks.
1. Ministry of Justice .....	3.3
2. Supreme Court of Justice .....	4.5
3. Supreme Administrative Court .....	2.3
4. Courts of Justice .....	9.1
5. District Assizes .....	7.6
6. Public Prosecutors .....	0.4
7. Courts for partition of village land ...	0.4
8. Prisons .....	70.8
9. Special grants .....	2.4
<hr/>	
Total for group VI	100.8

VII. Government institutions subordinated  
to the Ministry of the Interior.

1. Ministry of the Interior .....	2.3
2. Governors and other officials .....	60.0
3. Town police .....	60.2
4. Naval patrol .....	18.2
5. Frontier guards .....	25.8
6. Medical service .....	132.2

## including:

Board of Health .....	1.9
Country Health Administration .....	4.4
Hospitals .....	43.7
Lunatic asylums .....	18.4
Instruction in nursing .....	4.8
Prevention of infectious diseases .....	1.7
Sanatoria for consumptives and for com- bating tuberculosis .....	19.4
Grants to lunatic asylums and hospitals for epileptics .....	20.8
State grants to tuberculosis sanatoria ..	8.0
State grants for building lunatic asylums	2.5

7. Special grants .....	30.2
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## including:

Detective police .....	7.2
Cost of controlling the observance of the law with regard to alcoholic beverages	5.9

Total for group VII 328.9

VIII. Government institutions sub-  
ordinated to the Ministry of Finance.

1. Ministry of Finance .....	1.0
2. Treasury .....	1.3
3. Customs .....	31.5

## including:

Board of Customs .....	2.6
Custom-Houses and frontier guards .....	28.2

4. Mint .....	0.9
5. Board of Auditors .....	1.4
6. Control of financial institutions .....	1.0

## including:

Inspection of banks .....	0.5
Inspection of Savings banks .....	0.5

7. Stamp office .....	0.1
8. Collection of taxes .....	11.1
9. Special grants .....	1.2
<hr/>	
Total for group VIII	49.5

IX. Government institutions subordinated  
to the Ministry of Defence.

1. Ministry of Defence .....	7.4
2. Salaries and Wages .....	186.6

	Mill. mks.
3. Expenditure on household requirements	87.3
4. Maintenance of horses	11.4
5. Training and education	3.6
6. Medical attendance	2.4
7. War material and Army Service Corps supplies	21.2
8. Vessels and supplies for ships and naval warfare	10.1
9. Supplies for Air Force	30.0
10. Real estate	36.2
11. Transport and travelling expenses	12.4
12. Special grants	7.9
13. Civic Guards	52.7
Total for group IX	469.2

*X. Government institutions subordinated to the Ministry of Education.*

1. Ministry of Education	0.7
2. Lutheran Church	5.2
3. Greek-Orthodox Church	0.9
4. Helsinki University	30.6
5. School Board	2.5
6. Secondary schools	103.1
7. National schools	262.9
including:	
Training colleges for teachers in national schools	10.9
Training colleges for teachers in preparatory schools	1.5
District inspectors	2.7
State grants for national schools	238.7
Special grants for national schools	4.0
8. Special schools	6.2
including:	
Schools for the deaf and dumb	4.6
Schools for the blind	1.3
9. State libraries	2.6
10. Grants for social instruction	15.5
11. State Archives	1.5
12. Archaeological Commission	2.0
13. Grants in aid of science and art	13.1
14. Special grants	0.8
Total for group X	447.6

*XI. Government institutions subordinated to the Ministry of Agriculture.*

1. Ministry of Agriculture	1.1
2. Land surveying	15.2
3. Various land surveying expenses	24.0
4. Board of Agriculture	3.2
5. Agricultural colleges and schools	26.9
6. Agricultural control institutions	2.6
including:	
State agricultural chemical laboratory	0.6
State seed control establishments	0.8
Control of exports of agricultural produce	1.0
Machinery testing establishments	0.1
7. Soil improvement	13.6
8. Dairy Business	0.7
9. Horsebreeding	0.9
10. Fisheries	2.1
11. Agricultural experiments and research	6.4
12. Agricultural corporations	17.8

	Mill. mks.
13. Settlement work	20.3
14. Private forestry	16.5
15. Experimental institutions in scientific forestry	1.5
16. Central Meteorological Office	1.4
17. Geodetic Institute	0.7
18. Veterinary service	6.3
19. Special grants	113.4
including:	
Premiums to small farmers for cultivating new land and pastures	10.0
Premiums for stabilising prices in dairy business	95.0
Total for group XI	274.6

*XII. Government institutions subordinated to the Ministry of Communications and Public Works.*

1. Ministry of Communications and Public Works	0.9
2. Administration of Roads and Waterways	13.7
3. Hydrographic Office	1.0
4. Construction of Roads and Waterways	118.8
including:	
Upkeep of roads and bridges maintained by State	17.0
Expenses occasioned by the road law	85.0
Grants for bridge and road building work	15.0
5. Public buildings	4.0
6. Special grants	13.4
Total for group XII	151.8

*XIII. Government institutions subordinated to the Ministry of Trade and Industry.*

1. Ministry of Trade and Industry	2.4
2. Shipping	41.0
3. Nautical education	0.7
4. Technical College	6.1
5. Other technical instruction	5.5
6. Education in craftsmanship	5.7
7. Education in trades	4.4
8. Geological Commission	1.5
9. Hydrographic Research Institute	0.9
10. Special grants	3.3
Total for group XIII	71.5

*XIV. Government institutions subordinated to the Ministry for Social Affairs.*

1. Ministry for Social Affairs	4.2
2. Insurance Council	0.8
3. Social insurance	13.1
4. Crafts inspectors	1.9
5. Poor Law inspectors	0.4
6. Temperance reform support and control of production of malt beverages and use of spirits	2.7
7. Grant to Poor Law	8.3
8. Support of victims of the war	0.6
9. Beritula educational establishment for the mentally deficient	1.2
10. Protection of children	18.9
11. Special grants	5.0
Total for group XIV	57.1

	Mill. mks.
<i>XV. Sundry Public Expenditure.</i>	
1. Repairs and new construction .....	10.5
2. Special grants .....	10.7
3. Unemployment relief and grants to communities in distress .....	40.0
Total for group XV	61.2

<i>XVI. Pensions and Civil List.</i>	
1. Ordinary pensions .....	42.8
2. Extraordinary pensions .....	15.6
3. Half-pay list .....	1.4
4. Special grants .....	30.0
Total for group XVI	89.8

<i>XVII. Interest and expenses of the Public Debt.</i>	
1. Interest on foreign debt .....	187.1
2. Interest on internal debt .....	53.4
3. Agio, commissions and other expenses on State loans .....	60.0
Total for group XVII	300.5

<i>XVIII. State business enterprises, forests and landed property.</i>	
(Contains detailed figures of the expenditure already subtracted from revenue in group V of revenue.)	
Total current expenditure	2,464.6

#### CAPITAL EXPENDITURE.

<i>XIX. Revenue producing capital expenditure.</i>	
1. Investments in State business enterprises, forestry and estates .....	141.8
including:	
Swamp drainage on State forest land ....	1.0
Improvement of traffic and transport conditions on State land .....	2.5
New railway construction .....	65.0
Harbour and factory branch lines and railway prospecting .....	2.8
Additions to railway rolling stock .....	16.0
New construction on completed lines ....	32.4
New buildings and renovation of main workshops of State railways .....	3.3
Machinery, motor vehicles etc. on completed lines .....	1.3
Supply of motor vehicles for Posts and Telegraphs .....	1.9
Reconstruction of Suur-Mustola locks ....	5.1
Renewals on Saima canal .....	3.0

2. Relief loans .....	31.1
including:	
State grant for covering loss in exchange incurred by Finnish Mortgage Society ..	4.0
Loans for promoting agricultural production	5.0
Loans for improvement of soil .....	11.0
Loans in support of agricultural economic productive establishments .....	2.5
Loans for improving forests .....	5.0
3. Redemption of Public Debt .....	68.8
including:	
Redemption of foreign debt .....	55.4
Redemption of internal debt .....	13.4
4. Transfer to Old Age and Sickness Insurance Fund .....	10.0
5. Relief of unemployment .....	60.0
Total for group XIX	311.7

#### *XX. Capital investment not productive of revenue.*

1. Capital purchases .....	75.5
including:	
Essential purchases for Army and Navy	70.0
2. New construction .....	48.2
including:	
Building of Riihimäki Central Prison ....	1.7
Gynaecological and Obstetrical Department of Public Hospital in Helsinki .....	7.0
Hospital building in Pori .....	4.0
Extension of Provincial hospital in Turku	3.8
Thorough repairs and building of army buildings .....	13.2
Addition to co-educational school in Tornio	1.4
New building for school in Tampere .....	2.5
Building of industrial school in Viipuri ..	2.0
3. Various public works .....	71.0
including:	
Construction of roads and bridges .....	42.3
Extension of roads in North Finland and Carelia .....	10.6
Repairs to former highroads taken over by State .....	6.0
Clearing of rivers .....	9.1
Construction of waterways .....	2.4
4. Relief of unemployment .....	50.0
Total for group XX	244.7
Total capital expenditure	556.4
TOTAL EXPENDITURE	3,021.0

## ITEMS.

**Supplementary Budget for 1933.** As usual, the Government submitted a supplementary Budget for the current year at the end of 1933. This includes expenditure to an amount of 27.3 million marks. Part of this sum consists of some necessary small additions to grants that were included in the ordinary Budget at too

low a figure. In addition, 20 million marks are appropriated for extending the State telephone system. This expenditure is to be covered by revenue obtained in the course of 1933. The Budget has been passed by the Diet without alteration.

\*



**Redemption of notes in gold.** By an ordinance confirmed by the President of the Republic on December 8th the Bank of Finland has been empowered to continue to set aside the stipulations contained in clause 1 of paragraph 8 of its regulations until the end of 1934, or in other words the Bank is released from redeeming its notes in gold.

\*

**Bank rates.** On December 19th the Supervisors of the Bank of Finland decided to lower the bank rate by  $\frac{1}{2}$  per cent from December 20th. From that date the Bank charges the following rates:

	Per cent.
For discounting purely commercial bills at not more than three months' date ..	$4\frac{1}{2}$
For discounting other bills .....	5— $5\frac{1}{2}$
For granting mortgage loans and advances on cash credit on security according to the nature of the security .....	$4\frac{1}{2}$ — $5\frac{1}{2}$

The bank rate has been lowered four times during this year, on January 31st, June 2nd, September 4th and December 19th, on each occasion by  $\frac{1}{2}$  per cent. In this way the bank rate has reached a level that was last in force from May 17th, 1911, to January 27th, 1912. The previous occasion, on which the bank rate was at such a low level, was in 1896—1898. A lower rate only occurred three times, viz., when a bank rate of 4 per cent prevailed in 1871—1875, 1886—1890 and 1895—1896.

The Post Office Savings Bank has decided to reduce its deposit rate from January 1st, 1934, by  $\frac{1}{2}$  per cent to 4 per cent.

\*

**Government sulphuric acid and superphosphate works.** In the same way as several other industrial undertakings belonging to the State had already been converted into independent companies, the status of the Government sulphuric acid and superphosphate works was altered recently, they having been converted into a limited liability company under the name of *Rikkihappo- ja Superfosfaattitehtaat Oy.* (The Sulphuric acid and Superphosphate

Works Ltd.) The capital of the company is 20 million Finnish marks, of which the State owns 19,998,000 marks.

\*

**New bond loan.** *Oy. Maakiinteistöpankki* (The Agricultural Mortgage Bank) has been empowered by the Government to issue a new bond loan of 50 million marks. The bonds that are guaranteed by the State and are free from State taxes, bear interest at 5 per cent.

\*

**Loan conversion.** As a result of negotiations in London the *Residential Mortgage Bank of Finland* has concluded an agreement with Hambros Bank, Messrs Higginson & Co. and Skandinaviska Kreditaktiebolaget to the effect that these institutions should propose that holders of the Residential Mortgage Bank's sterling bonds of 1927 should reduce the rate of interest from  $6\frac{1}{2}$  per cent to 5 per cent in return for the new bonds being guaranteed by the Finnish State. Bondholders are offered the further advantage of the right of conversion, that comes into force in 1937, being postponed until 1944. The British press has welcomed the proposal and there is every reason to suppose that the proposed conversion will be accepted by the bondholders, as otherwise it would be doubtful, if the Residential Mortgage Bank could meet its liabilities on account of the difficulties it has experienced owing to the depression.

\*

**The Rouhiala rapids.** The Rouhiala rapids have been acquired by purchase by a syndicate consisting of several large industrial companies that own mills in the valley of the Kymmene and propose to build a new power station at Rouhiala for supplying electric power to their mills. Among those concerned the following are mentioned: Tammerfors Linne- och Jern-Manufaktur Ab., Kymmene Ab., Yhtyneet Paperitehtaat Oy., Karhula Oy. and Sydfriska Kraft Ab. and possibly a few others.

The Rouhiala rapids are situated in the river Vuoksen a little below Imatra and are calculated to supply an average of about 65,000 HP, when fully harnessed. On several previous occasions it was proposed to transfer the rapids to foreign concerns, but an agreement was never reached. By means of this purchase the considerable supply of power represented by the Rouhiala rapids has been secured for Finnish industry.

\*

**Finnish Industry in 1932.** The Central Statistical Office has completed its compilation of industrial activity in Finland during 1932 and we give the most important figures below.

It will be seen from these figures that the number of industrial enterprises and the number of workmen engaged in industry still fell

off in 1932, although the reduction was appreciably less than during the previous years of depression. On the other hand the value of industrial production, both gross and net, increased slightly, which is partly connected with the rise in prices occasioned by the suspension of the gold standard in October, 1931, but also shows a tendency towards greater activity in some spheres. As the figures for the effective HP of generating motors indicate, the work of developing industrial enterprises continued in 1932.

\*

**Air traffic.** The air service between Helsinki (Helsingfors) and Stockholm was suspended on December 12th on account of the ice conditions, the service to Tallinn having ceased a few days earlier. Air traffic on the Stockholm route was

#### FINNISH INDUSTRY IN 1932.

Chief groups	Establishments		Hands		Gross value of production		Refinement value		Effective HP of generating motors	
	Number	%	Number	%	Finnish marks	%	Finnish marks	%	Effective HP	%
1. Mining .....	4	0.12	300	0.24	27 734 900	0.29	19 102 900	0.42	2 964	0.49
2. Smelters and metal refining ..	171	5.07	4 250	3.34	330 050 100	3.45	149 742 100	3.28	14 868	2.45
3. Machine shops .....	440	13.05	17 111	13.45	729 978 100	7.64	424 109 700	9.39	40 880	6.73
4. Finer machine industries ....	13	0.39	217	0.17	8 980 600	0.10	4 852 500	0.11	279	0.05
5. Stone, clay, glass, coal and peat industries .....	220	6.53	7 699	6.05	290 335 800	3.04	242 907 800	5.32	30 837	5.08
6. Chemical industry .....	126	3.74	2 053	1.61	263 411 400	2.76	135 162 700	2.96	8 786	1.44
7. Leather and tanning industries	169	5.01	6 713	5.28	413 976 100	4.33	185 975 400	4.07	12 495	2.06
8. Spinning and weaving industries .....	264	7.83	20 172	15.86	1 014 176 500	10.61	504 832 400	11.05	37 098	6.10
9. Paper industry .....	197	5.84	16 109	12.66	2 456 934 900	25.71	1 284 893 900	28.14	285 383	46.97
10. Timber industry .....	694	20.59	35 187	27.66	1 593 198 200	16.67	662 245 000	14.50	114 444	18.83
11. Manufacture of foodstuffs and luxuries .....	602	17.86	9 756	7.67	1 904 765 500	19.93	532 153 400	11.65	25 517	4.20
12. Lighting, power transmission and water conduits .....	267	7.92	2 658	2.09	297 306 900	3.11	281 550 500	6.17	28 470	4.68
13. Graphical industry .....	197	5.84	4 940	3.88	222 562 300	2.33	136 874 800	3.00	5 529	0.91
14. Other industries .....	7	0.21	57	0.04	2 809 700	0.03	1 910 600	0.04	64	0.01
1931 Total	3 371	100.0	127 222	100.0	9 556 221 000	100.0	4 566 313 700	100.0	607 614	100.0
1931 Total	3 497	—	129 579	—	9 249 092 600	—	4 487 943 800	—	590 715	—
1930 »	3 773	—	144 931	—	11 285 128 300	—	5 215 780 200	—	553 274	—
1929 »	4 109	—	165 073	—	13 179 072 000	—	6 037 862 500	—	542 423	—
1928 »	4 021	—	169 180	—	13 709 884 500	—	6 257 416 100	—	503 995	—
1927 »	3 787	—	159 141	—	12 379 560 700	—	5 800 428 300	—	499 702	—
1926 »	3 526	—	149 367	—	10 942 892 700	—	5 057 757 500	—	460 252	—
1925 »	3 317	—	141 005	—	10 126 182 000	—	4 716 891 800	—	425 048	—
1924 »	3 212	—	139 429	—	9 345 098 300	—	4 263 811 700	—	409 205	—
1923 »	3 293	—	143 311	—	9 132 114 400	—	4 114 130 600	—	390 080	—

livelier during the past year than before. Altogether 4,385 passengers were carried against 3,128 in 1932, 62,673 kgs of luggage against 45,628 kgs in the previous year, 19,729 kgs of freight against 12,532 kgs in 1932, and 24,560 kgs of mails compared with 20,332 kgs in 1932.

\*

**Ice conditions.** Winter set in comparatively early this year. There has not been much snow, however, which has increased the difficulty of timber transport, but has encouraged felling. Ice has formed along the coasts owing to the cold weather and has interrupted navigation in the northern ports. Outside *Vaasa* (Vasa) there is thick ice, but shipping is maintained with the

help of the icebreaker „*Voima*”. In the harbour of *Mäntyluoto* there is some thin ice, which makes it difficult for weak steamers to enter. Outside the harbour the sea is clear. At *Rauma* (Raumo) ice has formed among the inner islands, but the sea is still free of ice. The harbour of *Turku* (Åbo) is also frozen over, but navigation is kept up through channels in the ice. In the harbour of *Kotka* there is some thin ice, but otherwise the sea is clear. Just outside *Viipuri* (Wiborg) ice has formed, but the sea is still open. In case of need shipping is assisted at *Kotka* by the icebreaker „*Sampo*”, at *Viipuri* by the „*Tarmo*”. Outside *Koivisto*, *Helsinki* (Helsingfors) and *Hanko* (Hangö) the sea is still clear of ice and navigation is unhampered.

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