



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market during September and the early part of October was marked by the same quiet that had continued for several months. The favourable balance of trade contributed to this. At the same time increased industrial activity and consequently reduced unemployment encouraged confidence, though the former did not yet require fresh credits to any great extent.

Deposits in the *Joint Stock banks* grew in September by 7.1 million marks, whereas last year they were reduced by 173.8 millions and in September, 1931, by 166.0 millions. The increase referred exclusively to sight deposits, while actual deposits fell off by 8.1 million marks. It should be noted, however, that, while deposits dropped from September 30th, 1931, to the same date in 1932 from 6,130.8 to 5,626.1 million marks, they have increased again this year to 5,715.7 millions. The credits granted by the *Joint Stock banks* increased for the first time for many months, the increase amounting to 62.9 million marks compared with a reduction of 30.4 millions last year. The tension between the credits and deposits of the *Joint Stock banks*, which had dropped at the end of August to a minimum of only 497.4 million marks, had grown again by the end of September to 553.2 millions in comparison with 1,226.2 millions a year ago.

The *position of the Joint Stock banks towards foreign countries* only experienced a

very slight change during September: the net foreign credit balances of the banks were reduced by 13.3 million marks to 91.7 millions against a net indebtedness of 62.5 millions a year ago.

The position of the *Bank of Finland* improved still further in September and during the first fortnight in October. The Bank's balances with its foreign correspondents fell off, it is true, by 23.0 million marks to 862.0 millions by the end of September, but the reserve of foreign currency was nevertheless appreciably larger than a year before, when it amounted to 499.0 millions. Credits increased in September by 19.6 million marks to 895.1 millions against 1,173.0 millions a year ago. Re-discounted bills, the amount of which was 229.2 million marks at the end of September last year and 301.1 millions at the end of that year, have now practically disappeared; the remaining total of such bills did not amount to more than 5.6 million marks. The note reserve grew by 99.1 million marks to 777.0 millions compared with 525.6 millions a year ago.

During the first fortnight in October the Bank of Finland's reserve of foreign currency increased by 29.3 million marks to 891.3 millions, the highest amount recorded since 1930. Credits fell off slightly, while the note reserve increased to 800.5 million marks.

The improvement in the state of the money market is visible in many ways. We need only mention that the number of bankruptcy pro-

ceedings instituted during January—August this year was 917 against 1,301 last year and 1,564 in 1931, and that the value of the bills protested during January—September only amounted to 35.1 million marks against 90.4 and 120.4 millions in the previous years. We should also state that, after a prolonged period of falling figures, the number and amount of new life insurances have again grown larger during the last few months than during the same time in previous years, that clearing operations also indicate a rising turnover and that the index of prices of both shares and stocks has risen.

The *level of prices* in this country remained unchanged on the whole. The cost of living index rose 1 point to 1,010 against 1,015 a year ago, while the wholesale price index stood at 90 as in August last and in September, 1932. On the other hand there has been a considerable advance in the price of exported goods. Their index rose in September by 3 points to 83 against only 70 in September, 1932. The index for imported goods fell, on the contrary, 1 point to 86 against 90 a year ago. The tendency has therefore been favourable to Finland's balance of trade.

TRADE AND INDUSTRY.

The liveliness in foreign trade continued in September. The volume of imports was about 13 per cent larger than last year and the increase in the volume of exports was close on 23 per cent. The value of imports was almost exactly the same as in August, 388.8 million marks against 388.5 millions, and a little larger than the corresponding figure for September, 1932, 367.5 millions. The value of exports amounted to 563.1 million marks and thus fell slightly short of the corresponding figure for August, 579.3 millions, but was considerably larger than last year, when the figure for September amounted to 454.8 millions. There was thus a surplus of exports for September amounting to 174.3 million marks compared with 190.8 millions for August,

but only 87.3 millions for September last year.

If we examine foreign trade during the completed three quarters of the current year, we will find that the volume of imports has risen 23 per cent since last year, while the increase in the volume of exports amounts to about 19 per cent. In regard to value the rise has been rather less, viz., 18 per cent for imports and 15 per cent for exports. The former rose by 429.6 million marks to 2,783.9 millions, and the latter by 494.3 millions to 3,779.8 millions. In this way the balance of trade proved unusually favourable for this period, as a surplus of exports arose of 995.9 million marks against 931.2 millions last year and 668.0 millions in 1931.

The timber market is quiet, which is natural, as only small parcels remain unsold. The total sales are estimated to amount to about 800,000 standards by the middle of October. Some contracts have been made for delivery next year. These are principally for shipment during the winter or during March—May. On the other hand only inconsiderable sales have been made for delivery next summer. Importers are adopting a waiting attitude generally on account of the uncertainty with regard to Russian sales, and it is to be expected that this quiet tone will continue for some time. In general, however, it is assumed that the market for 1934 will develop favourably, although it is feared at the same time that sawing is being increased at too rapid a pace in some quarters.

THE LABOUR MARKET.

Unemployment is growing again as the autumn advances. The number of unemployed registered at the Unemployment Boards amounted to 31,300 at the end of September against 22,600 a month before. The conditions are, however, incomparably better than last year; the number of unemployed at the end of September was 43 per cent less than a year ago. The improvement refers, as we have pointed out before, chiefly to the rural districts.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1932	1933			
	Mill. Fmk	Mill. Fmk			
	15/10	23/9	30/9	7/10	14/10
ASSETS.					
I. Gold Reserve	304.3	322.6	322.6	322.6	322.6
Foreign Correspondents and Credit abroad	495.2	869.1	862.0	871.8	891.3
II. Foreign Bills	228.3	262.9	248.6	261.9	268.9
Foreign Bank Notes and Coupons	0.7	1.2	1.4	1.8	1.3
Inland Bills	971.4	715.6	701.8	702.3	690.8
III. Loans on Security	116.8	72.9	85.1	83.7	83.9
Advances on Cash Credit	105.9	107.1	108.2	102.5	107.3
Bonds in Foreign Currency	275.8	202.2	203.7	200.1	200.7
» » Finnish »	68.3	83.0	75.0	71.8	71.8
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	118.1	198.4	233.2	225.0	213.1
Total	2 696.8	2 847.0	2 853.6	2 855.5	2 863.7
LIABILITIES.					
Notes in circulation	1 060.5	1 056.6	1 125.2	1 114.4	1 104.5
Other Liabilities payable on demand:					
Bank-Post-Bills	8.2	3.3	4.7	4.2	4.2
Balance of Current Accounts due to the Treasury...	—	53.9	10.6	17.5	16.8
» » » » Others	105.8	235.6	210.4	214.1	235.0
Credit abroad	191.0	191.0	191.0	191.0	191.0
Foreign Correspondents	4.0	3.0	2.4	5.1	3.5
Sundry Accounts	4.3	5.9	8.6	5.6	2.8
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	112.9	82.3	85.3	88.2	90.5
Undisposed Profits	0.6	—	—	—	—
Total	2 696.8	2 847.0	2 853.6	2 855.5	2 863.7

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1932	1933			
	15/10	23/9	30/9	7/10	14/10
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	799.5	1 191.7	1 184.6	1 194.4	1 213.9
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	1 999.5	2 391.7	2 384.6	2 394.4	2 413.9
USED AMOUNT OF ISSUE:					
Notes in circulation	1 060.5	1 056.6	1 125.2	1 114.4	1 104.5
Other Liabilities payable on demand	313.3	492.7	427.7	437.5	453.3
Undrawn Amount of Advances on Cash Credit	50.9	55.7	54.7	60.3	55.6
Total	1 424.7	1 605.0	1 607.6	1 612.2	1 613.4
NOTE RESERVE:					
Immediately available	574.8	566.4	528.8	548.2	561.5
Dependent on increased supplementary Cover	—	220.3	248.2	234.0	239.0
Total	574.8	786.7	777.0	782.2	800.5
Grand total	1 999.5	2 391.7	2 384.6	2 394.4	2 413.9

Bank Rate since September 5, 1933, 5 0/0.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month	
	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	1 167.6	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			855.7	365.4	464.5				Nov.
Dec.	1 262.7	1 237.4	1 063.7			812.5	305.2	458.8				Dec.
	1 279.4	1 292.9	1 085.3			812.9	412.5	505.1				

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
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	72.32	+ 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			392.9	507.2			1 157.3	1 219.6			Nov.
Dec.	42.17	53.84			312.1	497.4			1 348.8	1 259.0			Dec.
	46.07	55.21			306.2	492.1			1 309.2	1 213.2			

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

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

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
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			38.6	10.1			65.0	121.4			Nov.
Dec.	466.0	284.1			123.0	66.9			41.9	75.0			Dec.
	482.8	301.1			55.9	91.7			51.3	62.8			

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

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

	Parity	Yearly average		Monthly average					
		1931 ¹⁾	1932	1932			1933		
				July	August	September	July	August	September
New York	39: 70	43: 54	64: 89	66: 24	67: 14	67: 13	49: 07	50: 51	48: 82
London	193: 23	193: 99	226: 49	235: 27	233: 19	232: 90	227: —	227: —	227: —
Stockholm	1 064: 07	1 081: 14	1 195: 06	1 207: 89	1 198: 37	1 195: 38	1 171: 38	1 171: 96	1 172: —
Berlin	945: 84	1 039: 93	1 542: 83	1 573: 54	1 598: —	1 597: 77	1 623: 81	1 650: 11	1 725: 23
Paris	155: 56	170: 93	254: 91	259: 81	263: 16	263: 09	266: 67	270: 90	282: 70
Brussels	552: 08	607: 79	903: 42	920: 47	931: 67	930: 73	950: 15	965: 48	1 008: 04
Amsterdam	1 596: —	1 755: 45	2 616: 33	2 670: 20	2 702: 52	2 697: 69	2 744: 92	2 791: 67	2 913: 50
Basle	766: 13	846: 77	1 259: 83	1 290: 62	1 306: 74	1 296: 58	1 315: 88	1 337: 44	1 399: 04
Oslo	1 064: 07	1 073: 76	1 164: 21	1 169: 08	1 169: 15	1 171: 27	1 141: —	1 143: 22	1 143: —
Copenhagen	1 064: 07	1 074: 32	1 215: 86	1 274: 35	1 244: 22	1 207: 35	1 014: 77	1 015: —	1 015: —
Prague	117: 64	129: 59	193: 03	196: 65	199: 15	199: 81	202: 15	204: 44	214: 58
Rome	208: 98	227: 42	333: 36	338: 65	343: 74	345: —	360: 96	364: 37	380: 81
Reval	1 064: 07	1 160: 08	1 709: 21	1 740: 77	1 764: 81	1 767: 88	1 192: 69	1 212: 44	1 253: 65
Riga	766: 13	835: 33	1 229: 78	1 221: 93	1 225: 19	1 249: 04	1 290: 77	1 309: 44	1 360: 04
Madrid	766: 13	413: 76	524: 20	535: 43	541: 44	545: 19	570: 58	579: —	605: 04
Warsaw	445: 42	491: 51	731: 48	746: 73	756: 07	756: 08	762: 58	770: 30	809: 15
Montreal	39: 70	50: 05	57: 16	57: 78	58: 70	60: 62	46: 34	47: 63	47: 14

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

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

End of Month	Current Accounts ²⁾ Mill. Fmk			Deposits ³⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[1 555.5]	1 655.5	1 765.3	[6 142.3]	5 715.3	5 566.5	[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	1 532.8	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	— 238.5	— 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	—	5 895.3	5 558.9	—	7 490.9	7 150.4	—	— 124.9	—	Oct.
Nov.	1 551.0	1 546.4	—	5 744.7	5 493.5	—	7 295.7	7 039.9	—	— 110.5	—	Nov.
Dec.	1 635.0	1 607.2	—	5 743.5	5 547.5	—	7 378.5	7 154.7	—	+ 114.8	—	Dec.

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Advances ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[2 696.8]	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	2 191.6	1 681.0	6 617.5	6 451.5	6 526.9	9 248.0	8 643.1	8 207.9	— 185.8	+ 3.3	Febr.
March	2 636.0	2 103.3	1 656.5	6 513.7	6 428.4	6 572.5	9 149.7	8 531.7	8 229.0	— 111.4	+ 21.1	March
April	2 594.0	2 030.7	1 656.7	6 536.9	6 542.9	6 599.0	9 130.9	8 573.6	8 255.7	+ 41.9	+ 26.7	April
May	2 532.5	1 988.8	1 620.2	6 587.8	6 474.3	6 553.9	9 120.3	8 463.1	8 174.1	— 110.5	— 81.6	May
June	2 479.3	1 955.9	1 597.2	6 557.2	6 566.1	6 575.8	9 036.5	8 522.0	8 173.0	+ 58.9	— 1.1	June
July	2 383.3	2 045.2	1 568.8	6 604.7	6 532.6	6 559.8	8 988.0	8 577.8	8 128.6	+ 55.8	— 44.4	July
Aug.	2 376.0	2 012.7	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	—	6 647.7	6 496.9	—	9 066.3	8 435.5	—	— 66.0	—	Oct.
Nov.	2 411.6	1 903.2	—	6 668.6	6 506.3	—	9 080.2	8 409.5	—	— 26.0	—	Nov.
Dec.	2 273.1	1 828.5	—	6 425.2	6 390.1	—	8 698.3	8 218.6	—	— 190.9	—	Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

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

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[224.0]			[358.2]			[-134.2]					Jan.
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	209.9	193.2	144.3	362.3	188.4	124.3	-136.9	+ 4.8	+ 20.0	- 66.8	- 5.5	March
April	210.0	209.8	148.7	372.0	162.9	120.9	-162.1	+ 46.9	+ 27.8	+ 42.1	+ 7.8	April
May	217.9	178.9	139.3	378.6	153.3	129.3	-168.6	+ 25.6	+ 10.0	- 21.3	- 17.8	May
June	254.4	182.4	125.9	369.0	162.0	144.7	-151.1	+ 20.4	- 18.8	- 5.2	- 28.8	June
July	285.2	170.9	196.6	308.2	186.2	189.5	- 53.8	- 15.3	+ 7.1	- 35.7	+ 25.9	July
Aug.	296.5	177.8	269.7	255.1	151.2	183.2	+ 30.1	+ 26.6	+ 86.5	+ 41.9	+ 79.4	Aug.
Sept.	205.0	101.7	278.9	243.4	157.7	173.9	+ 53.1	- 56.0	+ 105.0	- 82.6	+ 18.5	Sept.
Oct.	167.1	97.4	274.0	235.8	159.9	182.3	- 30.8	- 62.5	+ 91.7	- 6.5	- 13.3	Oct.
Nov.	207.9	87.9		155.7	155.8		+ 11.4	- 67.9		- 5.4		Nov.
Dec.	297.9	116.8		197.0	172.5		+ 10.9	- 55.7		+ 12.2		Dec.
		129.8		196.2	132.3		+101.7	- 2.5		+ 53.2		

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

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

11. — CLEARING.²⁾

End of Month	Net Claims Mill. Fmk						Monthly Movement of Net Claims	1932		1933		Month
	1928	1929	1930	1931	1932	1933		Number	Amount	Number	Amount	
Jan.	[1 296.3]											Jan.
Febr.	1 277.4	500.3	453.2	811.8	630.0	804.4	+ 263.5	126 235	1 655.9	119 792	1 492.3	Febr.
March	1 060.9	374.5	455.6	769.1	741.7	927.2	+ 122.8	103 917	1 433.4	106 709	1 450.9	March
April	853.8	328.4	739.1	789.3	843.5	941.2	+ 14.0	104 132	1 290.5	118 631	1 466.4	April
May	731.1	242.6	785.5	753.5	742.9	925.4	+ 15.8	116 108	1 346.5	112 929	1 343.4	May
June	468.4	111.1	1 087.5	787.5	692.8	898.0	- 27.4	112 961	1 328.8	123 597	1 405.2	June
July	497.8	101.9	1 108.7	805.7	574.8	905.9	+ 7.9	113 072	1 331.4	119 131	1 437.6	July
Aug.	483.0	203.4	1 375.2	867.6	601.9	994.9	+ 89.0	112 628	1 398.9	116 470	1 425.4	Aug.
Sept.	545.7	255.8	1 351.3	843.5	489.3	1 070.0	+ 75.1	106 550	1 443.1	106 819	1 458.9	Sept.
Oct.	492.9	323.0	1 274.5	610.1	466.7	1 008.9	- 61.1	113 010	1 442.3	114 616	1 544.4	Oct.
Nov.	473.6	321.0	1 142.7	581.2	431.3			124 831	1 488.7			Nov.
Dec.	491.0	305.1	907.1	497.2	412.6			119 117	1 440.2			Dec.
	471.7	432.7	798.7	590.4	540.9			128 880	1 546.7			
								1 381 441	17 146.4			Total

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	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	1 995.8*	4 122.9	4 066.7	4 228.5*	- 44.1	- 17.8*	Oct.
Nov.	2 074.7	2 098.5		1 971.1	1 935.1		4 045.8	4 033.6		- 33.1		Nov.
Dec.	2 049.3	2 081.1		1 953.4	1 929.9		4 007.7	4 011.0		- 22.6		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.

^{*)} Increased by 268.3 mill. Fmk interest for 1931. — ^{*)} Increased by 242.5 mill. Fmk interest for 1932.

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

^{*)} Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾ Mill. Fmk				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾ Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1933	1932	1933	1931	1932	1933	1932	1933	
		[224.7]						[402.5]				
January	226.3	243.4	273.7	302.2*	+ 6.8	+ 3.4*	406.3	421.5	424.7	+1.3	+ 0.5	January
February	228.0	245.1	277.7	306.7*	+ 4.0	+ 4.5*	414.0	425.9	427.0	+4.4	+ 2.3	February
March	229.9	247.7	280.9	312.1*	+ 3.2	+ 5.4*	423.0	434.1	444.0	+8.2	+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	- 0.3*	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	—	-2.7	—	September
October	228.8	251.5	284.8	—	- 0.3	—	418.7	422.2	—	-6.1	—	October
November	228.6	253.6	284.2	—	- 0.6	—	417.3	419.0	—	-3.2	—	November
December	³⁾ 242.3	⁴⁾ 266.9	⁵⁾ 298.9	—	+14.7	—	420.2	424.2	—	+5.2	—	December

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

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

End of Month	Deposits on Savings Accounts ¹⁾ Mill. Fmk			Monthly Movement	
	1931	1932	1933	1932	1933
		[440.8]			
Jan.	441.4	406.3	384.8	+ 0.9	+ 0.6
Febr.	443.7	407.0	387.9	+ 0.7	+ 3.1
March	447.1	407.1	392.7	+ 0.1	+ 4.8
April	444.3	404.0	392.5	- 3.1	- 0.2
May	436.0	397.7	388.2	- 6.3	- 4.3
June	442.4	402.7	393.1	+ 5.0	+ 4.9
July	438.7	398.5	391.0	- 4.2	- 2.1
Aug.	434.0	393.2	387.9	- 5.3	- 3.1
Sept.	427.0	388.5	385.7	- 4.7	- 2.2
Oct.	413.0	383.1	—	- 5.4	—
Nov.	405.0	380.2	—	- 2.9	—
Dec.	405.4	384.2	—	+ 4.0	—

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1931		1932		1933	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	4 450	71.4	3 582	54.5	3 593*	49.1*
Febr.	6 341	107.7	4 822	67.6	4 593*	64.5*
March	7 989	126.5	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	—	—
Nov.	4 929	76.6	5 436	75.4	—	—
Dec.	7 531	130.1	7 962	130.7	—	—
Total	68 430	1 120.4	57 409	856.1	—	—
Jan.-Sept.	50 946	831.3	38 956	575.1	42 636*	585.9*

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	
1930	547	185.0	206	212.6	219	124.6	10	15.0	+ 328	+ 258.0	1930
1931	682	383.7	163	118.7	350	462.8	6	6.8	+ 332	+ 32.8	1931
1932											1932
Jan. — March	184	31.1	37	73.1	141	235.6	2	8.5	+ 43	- 139.9	Jan. — March
April — June	202	183.3	39	9.6	165	62.7	4	2.1	+ 37	+ 128.1	April — June
July — Sept.	185	304.6	32	20.9	60	23.6	—	—	+ 125	+ 301.9	July — Sept.
Oct. — Dec.	216	29.2	32	17.6	67	38.1	2	3.5	+ 149	+ 5.2	Oct. — Dec.
1933											1933
Jan. — March	193	30.3	21	15.5	73	43.0	4	9.1	+ 120	- 6.3	Jan. — March
April — June	161	21.5	38	47.9	73	35.1	5	38.3	+ 88	- 4.0	April — June
July — Sept.	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 ¹⁾ Mill. Fmk			Bankruptcies ²⁾			Protested Bills ³⁾							Month	
	Number			Number			Number				Amount Mill. Fmk				
	1931	1932	1933	1931	1932	1933	1930	1931	1932	1933	1930	1931	1932		1933
January	23.7	20.4	14.8	199	215*	146*	1 956	2 018	2 331	994	12.6	11.5	14.4	4.2	January
February	28.3	14.6	15.0	201	222*	137*	1 766	1 891	2 030	799	12.7	12.1	16.4	4.4	February
March	19.4	11.8	11.7	227	156*	136*	2 039	2 007	1 987	1 014	13.5	15.9	16.4	5.7	March
April	14.4	13.9	15.7	205	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*		1 296	2 021	1 338	536	8.1	15.2	5.5	3.1	September
October	57.9	15.1		226	184*		1 416	2 385	1 386		8.3	16.2	5.0		October
November	54.1	24.0		235	161*		1 459	2 419	1 167		8.1	11.2	4.6		November
December	43.2	16.4		173	126*		1 998	2 713	1 046		10.5	14.9	3.8		December
Total	306.0	162.4		2 417	1 915*		19 824	26 343	19 121		127.0	162.7	103.8		Total
Jan.-Sept.	150.8	106.9	124.0				14 951	18 826	15 522	7 167	100.1	120.4	90.4	35.1	Jan.-Sept.

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

* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933	
January	150	126	113	105	97	102	98	100	85	98	January
February	148	129	112	102	95	103	99	102	92	99	February
March	142	129	109	103	100	103	98	103	94	101	March
April	138	138	107	98	103	103	99	102	95	102	April
May	140	141	102	96	103	103	100	102	97	104	May
June	137	135	98	94	105	102	101	100	96	107	June
July	136	132	99	95	106	101	101	97	98	110	July
August	133	132	97	98	109	99	102	97	99	110	August
September	126	126	94	101	115	99	102	95	99	111	September
October	121	122	103	98		98	101	90	99		October
November	124	118	109	98		98	98	92	98		November
December	124	114	109	97		98	97	88	97		December
Whole year	135	129	104	99		101	100	97	96		Whole year

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

19. — NATIONAL DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾						Calculated in Mill. Dollars ²⁾						End of Year and Month
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement	
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1930	2 521.3	357.2	178.6	—	3 057.1	.	76.3	9.0	4.5	—	89.8	.	1930
1931	2 468.2	360.5	348.9	64.6	3 242.2	.	69.7	5.2	8.5	0.9	84.3	.	1931
1932	2 431.7	505.3	350.9	184.0	3 471.9	.	68.3	7.3	7.3	2.7	85.6	.	1932
1932													1932
Sept.	2 442.2	420.5	304.9	157.9	3 325.5	+ 63.4	69.2	6.3	6.7	2.3	84.5	+ 0.4	Sept.
1933													1933
July	2 406.0	611.7	472.3	167.8	3 658.4	— 15.4	72.7	12.5	10.5	3.4	99.1	+ 4.1	July
Aug.	2 388.7	607.2	472.7	151.3	3 619.9	— 38.5	71.8	12.0	10.4	3.0	97.2	— 1.9	Aug.
Sept.	2 388.6	607.2	378.7	152.5	3 527.0	— 92.9	72.0	12.4	8.4	3.1	95.9	— 1.3	Sept.

According to data supplied by the Treasury.

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

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interests and Dividends	State Railways ²⁾	Post and Tele-graph ²⁾	State Forests ²⁾		Total	Current	Capital	
1932 Jan.-Aug.	1 618.4	76.5	14.1	119.3	70.3	10.4	11.6	21.8	223.2	1 726.8	1 518.7	208.1	1932 Jan.-Aug.
1933 Jan.-Aug.	1 856.4	66.3	48.2	120.1	120.5	53.0	14.3	32.9	151.9	1 893.6	1 556.0	337.6	1933 Jan.-Aug.
1933 Budget	2 877.4	400.0	95.0	185.0	155.7	7.9	23.2	47.7	215.4	2 877.3	2 398.9	478.4	1933 Budget

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

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
1932 August	176 678	145 307	179	22 769	915	1 745	195	2 400	4 264	1932 September
1932 September	146 961	121 910	113	16 054	1 020	998	353	2 232	4 478	1932 August
1932 Jan.-Sept.	1 001 873	794 821	764	125 712	9 764	10 098	3 845	15 232	38 181	1932 Jan.-Sept.
1933 August	163 353*	141 934*	105*	15 441*	1 176*	1 058*	331*	3 110*	5 504*	1933 August
1933 September	139 697*	119 396*	63*	15 058*	1 141*	925*	232*	2 685*	3 690*	1933 September
1933 Jan.-Sept.	1 151 542*	984 416*	519*	121 695*	10 105*	9 216*	2 645*	19 136*	46 354*	1933 Jan.-Sept.
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 (O. 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	+ 78.5*	January
February	192.1	164.9	191.4*	196.8	318.8	232.5*	+ 4.7	+ 153.9	+ 41.1*	February
March	246.2	171.1	255.1*	226.4	211.5	257.9*	— 19.8	+ 40.4	+ 2.8*	March
April	272.2	222.7	257.0*	259.0	290.9	254.6*	— 13.2	+ 68.2	— 2.4*	April
May	329.0	310.7	383.9*	359.5	326.0	318.1*	+ 30.5	+ 15.3	— 65.8*	May
June	304.0	314.5	353.0*	494.6	493.6	587.3*	+ 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	388.8*	440.1	454.8	563.1*	+ 105.3	+ 87.3	+ 174.3*	September
October	349.9	393.2		396.7	470.7		+ 46.8	+ 77.5		October
November	360.2	373.3		448.8	461.6		+ 88.6	+ 88.3		November
December	259.7	381.5		448.3	413.7		+ 188.6	+ 32.2		December
Total	3 464.7	3 502.3		4 456.7	4 631.5		+ 992.0	+ 1 129.2		Total
Jan.-Sept.	2 494.9	2 354.3	2 783.9*	3 162.9	3 285.5	3 779.8*	+ 668.0	+ 931.2	+ 995.9*	Jan.-Sept.

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

* Preliminary figures subject to minor alterations.

28. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.*

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Sept.	Aug.	Sept.	January—September			Sept.	Aug.	Sept.	January—September		
		1933	1933	1932	1933	1932	1931	1933	1933	1932	1933	1932	1931
1	Live animals	0.1	0.0	0.0	0.4	0.3	2.1	0.0	0.2	0.4	2.1	2.6	2.5
2	Food obtained from animals	5.9	4.6	3.5	27.0	20.9	27.7	48.4	40.9	42.5	333.0	392.3	396.0
3	Cereals and their products	29.1	44.9	52.5	264.0	245.5	176.6	0.0	0.3	0.0	0.5	1.0	1.7
4	Fodder and seed	25.3	16.9	14.2	119.6	83.7	131.2	1.3	0.6	0.4	3.4	2.2	5.4
5	Fruit, vegetables, live plants, etc.	8.7	4.3	8.6	59.9	58.1	71.6	6.1	2.5	8.5	9.2	9.8	6.0
6	Colonial produce and spices	36.1	41.2	36.0	321.5	256.8	169.6	0.7	0.8	0.7	2.6	1.6	1.5
7	Preserves, in hermetically sealed packages	0.2	0.2	0.2	1.4	1.4	1.8	0.0	0.0	0.0	0.1	0.1	0.1
8	Beverages	3.0	3.1	7.7	22.9	70.3	8.9	0.0	0.0	0.0	0.0	0.1	0.1
9	Spinning materials	21.3	19.2	18.1	149.7	123.8	104.6	0.1	0.0	0.1	0.8	0.6	0.8
10	Yarns and ropes	9.3	8.0	10.6	62.5	72.7	73.9	1.5	1.7	0.8	13.8	6.1	2.9
11	Cloth	16.3	13.5	13.4	102.2	91.6	171.2	1.7	5.4	2.0	16.7	13.4	13.8
12	Various textile products ..	7.9	7.3	8.2	57.6	56.5	96.8	0.2	0.1	0.1	1.9	0.5	0.4
13	Timber and wooden articles	17.5	16.8	7.9	82.1	49.7	32.0	264.7	304.1	186.2	1 621.3	1 137.8	1 245.6
14	Bark, cane, branches or twigs, and articles made from same	3.0	1.8	1.9	14.9	12.5	14.0	1.6	0.1	2.5	1.9	2.7	1.8
15	Pulp, cardboard and paper, and articles made from same	1.3	1.5	0.9	11.8	10.1	12.7	190.4	194.8	182.0	1 514.6	1 483.5	1 283.6
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.7	1.5	1.3	11.9	10.0	11.8	0.3	0.2	0.4	1.6	1.4	1.3
17	Hides and skins, leather- goods, furs, etc.	11.8	9.8	11.4	69.9	58.3	84.9	6.4	5.4	5.0	66.8	50.1	41.3
18	Metals and metal goods ..	35.6	42.2	31.6	318.5	245.3	300.1	3.8	5.4	1.5	43.3	26.0	28.0
19	Machinery and apparatus ..	21.8	22.1	27.1	200.3	141.8	195.9	2.4	1.3	1.8	11.6	7.9	10.3
20	Means of transport	4.4	6.2	2.1	70.3	43.2	80.1	16.6	1.0	2.6	20.1	3.3	0.6
21	Musical instruments, instru- ments, clocks and watches	1.6	1.8	1.5	14.8	11.4	21.8	0.0	—	0.0	0.0	0.1	0.0
22	Minerals and articles made from same	33.1	28.1	32.8	180.2	170.7	156.9	7.4	7.0	6.1	48.0	41.3	31.7
23	Asphalt, tar, resins, rubber and products of same ..	8.2	10.0	7.0	74.2	62.8	89.6	3.1	2.0	3.8	16.6	18.9	22.8
24	Oils, fats and waxes, and products of same	37.5	27.1	27.9	192.4	138.2	124.2	0.0	0.1	0.1	0.3	0.7	1.5
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.8	0.8	0.9	6.0	6.2	6.1	0.2	0.1	0.1	1.2	0.9	0.5
26	Colours and dyes	6.0	6.2	4.2	48.1	38.5	39.6	0.0	0.0	0.0	0.0	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.5	0.7	0.7	5.8	5.2	3.9	0.7	0.9	2.1	11.7	11.9	11.9
28	Chemical elements and com- binations thereof and drugs	27.0	26.1	24.9	149.7	147.0	99.9	0.2	0.1	0.4	3.2	4.3	8.4
29	Fertilizers	6.7	8.0	2.7	61.6	50.6	67.1	—	—	—	0.1	0.1	0.0
30	Literature and works of art, educational materials, office fittings, etc.	2.7	2.5	2.2	22.1	20.8	27.0	0.3	0.1	0.2	1.4	1.5	2.2
31	Articles not specified else- where	4.4	12.1	5.5	60.6	50.4	97.3	1.3	0.6	1.0	3.9	4.5	4.0
	Total	388.8	388.5	367.5	2 783.9	2 354.3	2 494.9	559.4	575.7	451.3	3 751.7	3 227.3	3 126.8
	Re-exports	—	—	—	—	—	—	3.7	3.6	3.5	28.1	58.2	36.1
	Total	388.8	388.5	367.5	2 783.9	2 354.3	2 494.9	563.1	579.3	454.8	3 779.8	3 285.5	3 162.9

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheat 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	7 393.9	8 558.6*	426.7	2 156.2	3 913.1*	6 921.3	5 092.5	5 009.7*	May
June	5 297.9	17 166.4	15 267.9*	172.8	1 695.3	3 882.6*	8 002.7	4 977.6	5 074.2*	June
July	5 854.3	8 583.1	7 500.0*	540.3	2 437.8	4 145.4*	7 659.9	6 011.2	5 212.0*	July
August	3 310.5	6 468.0	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		994.5	3 826.7		11 936.8	4 863.7		October
November	3 375.2	72.5		5 402.0	5 643.6		12 392.7	5 659.6		November
December	389.9	13.9		1 691.4	4 873.6		3 473.2	4 884.1		December
Total	29 912.3	71 482.5		12 826.2	31 114.7		82 086.8	54 832.8		Total
Jan.-Sept.	22 659.1	71 364.9	47 410.7*	4 738.3	16 770.8	30 185.0*	54 284.1	39 425.4	39 324.9*	Jan.-Sept.

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		6 714.5	10 013.1		278.8	660.3		October
November	2 156.8	1 145.3		3 590.6	8 170.3		131.4	1 026.2		November
December	256.0	359.8		3 244.9	2 301.3		468.9	901.4		December
Total	13 971.9	8 580.5		73 505.5	49 229.2		3 776.5	5 500.3		Total
Jan.-Sept.	10 324.9	6 334.1	8 540.7*	59 955.5	28 744.5	43 858.9*	2 897.4	2 912.4	3 969.5*	Jan.-Sept.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	204.2	784.7	1 108.3*	156.5	847.7	2 832.4*	148.3	150.8	211.7*	January
February	424.8	812.5	1 146.6*	595.3	1 184.1	3 280.7*	118.8	156.2	218.0*	February
March	928.3	885.3	1 385.2*	632.0	1 928.6	4 991.6*	102.3	120.4	199.9*	March
April	1 026.9	1 005.5	1 244.1*	1 434.4	3 555.8	6 641.4*	89.2	172.5	197.0*	April
May	1 391.3	1 241.4	1 546.1*	4 306.3	5 043.1	7 484.5*	122.3	195.4	245.3*	May
June	1 442.1	1 381.7	1 456.3*	5 606.7	4 523.5	8 304.4*	175.7	218.9	269.6*	June
July	1 416.4	1 122.9	1 372.0*	5 884.0	7 716.1	6 910.8*	119.5	169.1	168.6*	July
August	1 206.4	1 327.6	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		17 562.4	3 267.7		198.3	192.0		October
November	1 797.3	1 251.2		19 253.5	5 319.1		172.8	214.1		November
December	955.0	1 148.9		465.7	3 910.1		357.5	121.8		December
Total	14 039.3	13 564.8		70 378.7	58 159.3		1 999.1	2 169.5		Total
Jan.-Sept.	9 459.6	9 848.4	12 244.9*	33 097.1	45 662.4	56 536.0*	1 270.5	1 641.6	2 006.2*	Jan.-Sept.

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	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	1 24 003.7	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	1 17 944.0	115 212.6*	July
August	1 699.3	2 212.5	2 388.5*	4 194.4	3 320.7	4 712.1*	117 056.9	1 48 604.1	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	1 41 566.2	144 535.7*	September
October	2 881.4	1 651.5		5 134.7	5 136.8		127 600.4	1 52 814.7		October
November	892.3	1 079.3		4 993.2	3 778.6		170 121.1	1 33 921.6		November
December	871.8	597.0		2 657.9	4 603.9		95 870.1	85 583.9		December
Total	13 713.0	12 257.4		45 547.2	41 280.5		1 067 633.1	1 060 206.7		Total
Jan.-Sept.	9 067.5	8 929.6	11 732.9*	32 761.4	27 761.2	35 055.9*	674 041.5	687 886.5	692 941.2*	Jan.-Sept.

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	13 215.6*	September
October	519.6	689.9		81.2	150.5		15 259.5	3 940.3		October
November	705.2	1 058.6		118.5	173.1		15 767.4	3 550.9		November
December	752.6	803.9		58.7	115.3		1 659.2	2 313.5		December
Total	7 206.4	7 531.9		1 028.6	1 533.4		56 811.9	28 498.2		Total
Jan.-Sept.	5 229.0	4 979.5	5 759.6*	770.2	1 094.5	1 462.9*	24 125.8	18 693.5	53 614.7*	Jan.-Sept.

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		1 018.1	1 064.1		200.6	361.7		October
November	460.3	527.8		918.0	821.7		187.0	217.3		November
December	560.5	423.2		1 277.1	921.2		159.8	154.1		December
Total	3 378.4	3 472.3		17 403.3	14 524.0		2 620.3	3 277.3		Total
Jan.-Sept.	2 014.5	2 103.5	2 759.3*	14 190.1	11 717.0	8 869.9*	2 072.9	2 543.7	2 921.6*	Jan.-Sept.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Sawn Timber All Kinds 1 000 standards			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	338.9	446.4	286.5*	6.8	17.1	37.7*	9.1	9.6	14.0*	January
February	229.6	354.1	248.3*	0.6	9.2	17.3*	4.3	4.5	6.4*	February
March	211.2	289.8	247.9*	0.7	12.0	16.3*	4.2	4.6	6.8*	March
April	546.5	245.7	367.6*	4.8	17.7	25.6*	5.6	8.2	8.5*	April
May	358.8	184.8	631.0*	85.3	147.5	189.6*	44.5	28.5	34.8*	May
June	260.2	268.2	472.2*	259.7	206.6	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	112.3*	September
October	414.6	302.4		201.7	181.3		95.6	104.2		October
November	340.6	231.2		141.7	114.9		107.8	106.0		November
December	328.8	406.8		53.3	57.6		52.4	51.1		December
Total	3 750.8	3 717.9		1 666.8	1 679.1		784.7	736.1		Total
Jan.-Sept.	2 666.8	2 777.5	3 450.0*	1 270.1	1 325.3	2 014.7*	528.9	474.8	705.1*	Jan.-Sept.

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	5 072.2	8 236.5	6 498.2*	172.7	149.1	121.5*	406.6	393.8	526.6*	January
February	5 256.9	11 847.7	5 142.6*	159.6	231.0	127.3*	369.0	564.8	435.0*	February
March	6 235.2	6 501.3	7 512.7*	133.7	137.3	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	551.1*	September
October	8 445.6	5 792.9		130.0	107.4		366.8	399.9		October
November	9 933.3	9 779.8		233.0	141.9		359.7	413.1		November
December	10 552.2	8 200.0		184.6	168.9		373.6	460.0		December
Total	75 710.8	80 648.1		2 061.3	1 745.8		4 819.2	4 833.8		Total
Jan.-Sept.	46 779.7	56 875.4	65 973.1*	1 513.7	1 327.6	995.2*	3 719.1	3 560.8	4 467.3*	Jan.-Sept.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	13 850.3	15 192.5	15 701.6*	28 765.1	30 830.9	53 329.3*	11 458.3	19 277.8	15 314.1*	January
February	7 469.4	10 909.3	10 904.5*	20 618.7	48 686.4	35 648.2*	8 957.3	21 737.6	7 305.9*	February
March	12 673.4	7 309.4	14 660.5*	21 301.1	30 569.3	38 999.4*	13 448.9	9 660.2	13 791.0*	March
April	10 207.7	10 861.5	18 014.3*	28 524.8	39 056.3	42 533.7*	13 164.0	17 659.3	14 291.5*	April
May	21 236.7	20 820.3	16 845.9*	38 905.5	42 270.7	38 683.1*	18 349.1	15 613.9	14 385.9*	May
June	13 369.6	18 014.6	23 429.6*	26 891.3	47 605.5	51 049.7*	15 629.7	14 342.1	19 249.9*	June
July	16 404.9	14 534.2	16 472.1*	35 797.4	46 630.7	55 278.3*	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	14 439.6	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		33 707.6	58 302.1		18 512.8	14 096.2		October
November	12 367.8	16 804.4		49 222.9	50 778.5		22 417.1	16 678.5		November
December	10 382.8	19 477.3		62 625.8	67 774.1		32 021.0	19 198.8		December
Total	157 394.7	180 095.9		424 188.8	562 001.5		204 197.0	194 895.1		Total
Jan.-Sept.	124 275.1	128 700.7	158 166.4*	278 632.5	335 146.8	418 471.2*	131 246.1	144 921.6	147 736.8*	Jan.-Sept.

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	2 953.6	4 178.6	4 784.6*	20 141.3	20 006.9	22 719.7*	13 775.3	14 033.5	14 357.2*	January
February	3 218.0	6 244.7	4 919.8*	17 331.7	24 526.3	22 589.7*	12 433.6	18 150.4	15 692.4*	February
March	3 752.0	4 059.8	5 510.7*	23 048.1	18 838.5	27 128.8*	16 743.1	13 482.8	17 984.0*	March
April	3 559.9	5 626.4	4 240.5*	23 266.3	27 102.0	24 981.0*	16 548.1	20 935.1	18 368.2*	April
May	3 696.8	3 982.7	4 303.7*	21 827.3	22 392.0	24 188.3*	15 054.7	15 358.0	15 463.5*	May
June	3 580.9	4 526.7	4 734.3*	22 425.0	22 448.4	25 724.5*	15 911.9	15 353.1	18 400.2*	June
July	3 853.8	3 876.4	5 046.2*	23 914.4	24 687.9	25 585.5*	16 933.9	16 963.5	18 483.7*	July
August	3 567.2	4 905.3	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	25 763.6	28 812.7*	16 383.7	17 283.2	21 177.1*	September
October	5 002.5	4 696.2		22 905.7	24 080.5		14 970.0	15 849.0		October
November	5 289.0	4 904.4		23 127.5	24 808.9		15 555.7	17 012.6		November
December	5 646.5	4 871.1		28 714.2	29 374.5		18 747.6	19 892.3		December
Total	47 494.7	56 418.8		276 371.4	288 691.9		190 880.1	200 947.8		Total
Jan.-Sept.	31 556.7	41 947.1	43 862.8*	201 624.0	210 428.0	231 029.3*	141 606.8	148 193.9	161 502.2*	Jan.-Sept.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—September		Whole Year			January—September		Whole Year		
	1933	1932	1932	1931	1933	1932	1932	1931		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	91.0	3.3	2.9	2.8	3.5	199.9	5.3	5.0	5.3	5.9
Denmark	104.7	3.8	3.5	3.3	3.7	103.4	2.7	2.8	2.7	3.3
Estonia	19.9	0.7	1.0	1.1	0.8	13.3	0.4	1.2	1.0	0.4
France	51.3	1.8	2.4	2.2	2.6	215.2	5.7	6.5	6.5	7.2
Germany	751.6	27.0	29.2	29.1	34.9	355.2	9.4	7.7	8.3	8.4
Great Britain	561.1	20.2	19.1	18.6	12.6	1 744.0	46.1	47.9	46.8	44.7
Holland	103.7	3.7	4.5	4.3	5.0	178.4	4.7	2.8	3.5	5.1
Italy	27.9	1.0	2.1	2.7	1.6	48.0	1.3	1.1	1.1	0.7
Latvia	5.3	0.2	0.2	0.2	0.3	2.7	0.1	0.2	0.2	0.3
Norway	58.6	2.1	1.6	1.8	1.1	30.7	0.8	0.6	0.5	0.3
Poland (and Danzig)	90.0	3.2	3.0	2.8	3.2	5.9	0.2	0.1	0.2	0.1
Russia	130.7	4.7	5.6	5.2	2.8	75.4	2.0	1.2	1.5	2.2
Sweden	275.3	9.9	7.7	8.4	8.3	81.3	2.2	2.7	2.6	2.9
Switzerland	17.3	0.6	0.6	0.6	1.1	5.5	0.1	0.1	0.1	0.1
Spain	19.1	0.7	0.9	0.8	0.6	30.5	0.8	1.5	1.3	1.1
Other European countries	28.9	1.0	1.9	1.7	2.7	24.4	0.6	0.6	0.7	0.6
Total Europe	2 336.4	83.9	86.2	85.6	84.8	3 113.8	82.4	82.0	82.3	83.3
Asia	24.5	0.9	0.7	0.6	0.5	91.5	2.4	2.5	2.5	2.7
Africa	2.1	0.1	0.1	0.2	0.1	84.9	2.2	1.7	2.0	1.8
United States	211.6	7.6	7.6	7.8	10.8	334.6	8.9	10.2	9.6	9.3
Other States of North America	47.2	1.7	1.1	1.4	1.6	18.2	0.5	0.7	0.7	0.5
South America	158.5	5.7	4.2	4.3	2.2	123.7	3.3	2.6	2.6	2.2
Australia	3.6	0.1	0.1	0.1	0.0	13.1	0.3	0.3	0.3	0.2
Grand Total	2 783.9	100.0	100.0	100.0	100.0	3 779.8	100.0	100.0	100.0	100.0

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

27. — IMPORT PRICE INDEX. ¹⁾

Year and Month	Total	Group Indices				Details				Year and Month
	All Kinds	Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
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	933	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	830	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	639	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.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

28. — EXPORT PRICE INDEX. ¹⁾

Year and Month	Total	Details								Year and Month
	All Kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Un-sawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
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.	773	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.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Sept.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	161.1	1929
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	136.5	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	110.3	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	93.7	1932
1933	99.9	95.0	119.0	116.7	110.4	121.7	113.7	143.4	110.3					115.2	1933
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	222.3	123.4	139.3	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	143.8	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	132.2	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	126.6	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	134.5	1932
1933	301.7	217.0	249.9	203.1	116.3	151.6	152.2	138.6	138.8					159.7	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	Totalsales 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		October
November	269.7	287.7	229.0	247.2	236.7	213.7		November
December	185.2	209.0	214.5	185.2	193.3	180.7		December
Total	2 812.1	3 388.2	3 310.8	2 928.4	2 463.8	2 426.9		Total
Jan.-Sept.	2 077.4	2 541.4	2 568.0	2 248.2	1 767.9	1 814.0	2 016.5	Jan.-Sept.

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/3 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.

82. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
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													October
November													November
December													December
Jan.-Sept. 1932	2 887	1 688 078	2 284	1 817 335	5 171	3 505 413	4 290	3 176 325	924	302 193	5 214	3 478 518	Jan.-Sept. 1932
Jan.-Sept. 1933	2 293	1 463 507	1 902	1 281 413	4 195	2 744 920	3 563	2 469 454	741	250 432	4 304	2 719 886	Jan.-Sept. 1933

¹⁾ Of which 2245 Finnish vessels and 2928 foreign vessels.

²⁾ " " 2402 " " 2812 "

83. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Sept. 1933		Sailings ¹⁾ Jan.-Sept. 1933		Country of departure and destination	Arrivals ¹⁾ Jan.-Sept. 1933		Sailings ¹⁾ Jan.-Sept. 1933	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	2	7.1	—	—
Belgium	112	110.5	195	190.7	Africa	1	1.6	21	66.2
Danzig	107	79.3	14	25.1	United States	33	127.5	56	166.8
Denmark	632	492.1	415	162.6	Other States of America	18	47.9	18	49.3
Estonia	797	204.4	685	137.5	Australia	—	—	1	4.5
France	48	72.9	220	199.6	Total	54	184.1	96	286.8
Germany	651	495.4	560	407.2	Grand Total	5 171	3 505.4	5 214	3 478.5
Great Britain	456	515.5	1 132	1 158.8					
Holland	201	236.7	259	293.4					
Latvia	81	62.6	34	8.3					
Norway	99	68.7	50	38.6					
Russia	252	111.9	380	171.0					
Sweden	1 449	657.1	1 065	284.4					
Spain	17	21.6	31	39.9					
Other countries	215	192.6	78	74.6					
Total Europe	5 117	3 321.3	5 118	3 191.7					

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
September 1933	3 855	2 620	4 048	2 851
Jan.-Sept. 1933	45 906	32 332	42 612	30 128

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

84. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue ¹⁾ (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	668.1	649.4*	677.4*	42.0	42.3	43.2	56.7	52.1*	51.4*	49.9	49.5*	46.6*	January
February	731.9	811.8*	862.0*	47.3	51.3	46.6	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*	928.9*	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*		41.7	42.4		53.1	53.7*		57.3	59.4*		September
October	745.5	684.1*		44.8	44.1		55.7	52.9*		51.5	55.4*		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
Total	8 523.4	8 600.7*		539.6	554.2		693.5	677.1*		669.0	682.1*		Total
Jan.-Aug.	5 790.1	5 805.9*		374.0	379.5	404.9	474.5	456.2*	482.5*	445.1	445.4*	429.0*	Jan.-Aug.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

35. — COST OF LIVING INDEX.

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

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		67	72		88	93		81	94		72	89		65	69		Oct.
Nov.	87	91		72	74		89	93		90	95		83	91		69	70		Nov.
Dec.	92	90		78	72		92	93		99	96		95	89		79	72		Dec.
Whole year	84	90		72	74		91	94		82	94		73	88		73	72		Whole year

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

37. — INDEX OF WORKING HOURS IN INDUSTRY.

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

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

38. — NUMBER OF UNEMPLOYED.

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

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

39. — CESSATION OF WORK.

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

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

¹⁾ Approximately estimated.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

	Number
Social-Democratic party	78
Agrarian party	53
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, 6.8 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (1931): 3.7 millions (of whom 0.2 million emigrants), Sweden (1931) 6.2, Switzerland (1930) 4.1, Denmark (1930) 3.6 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) 87,722, Viipuri (Wiborg) 59,321, Tampere (Tammerfors) 57,349.

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 18.8 %, 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 m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 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 m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1930): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.4 % 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 penniä. 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) 104.2, 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 National 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.

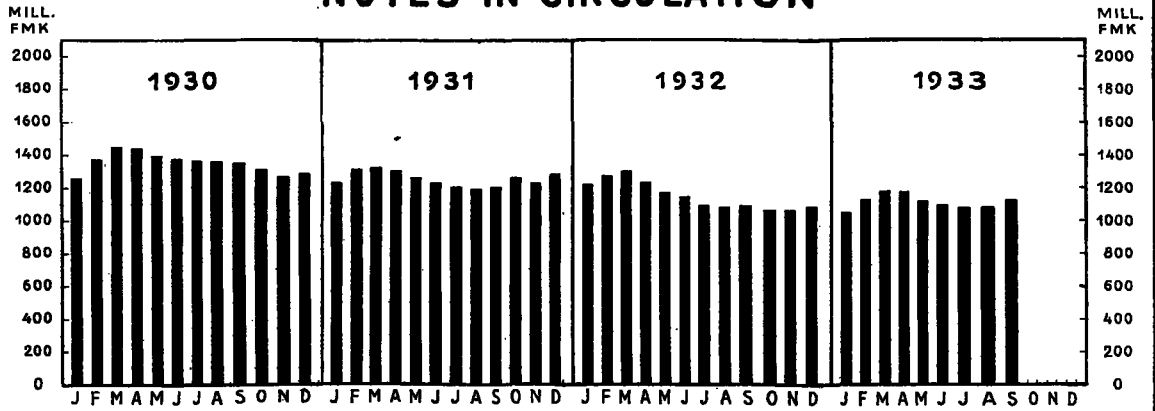
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna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

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

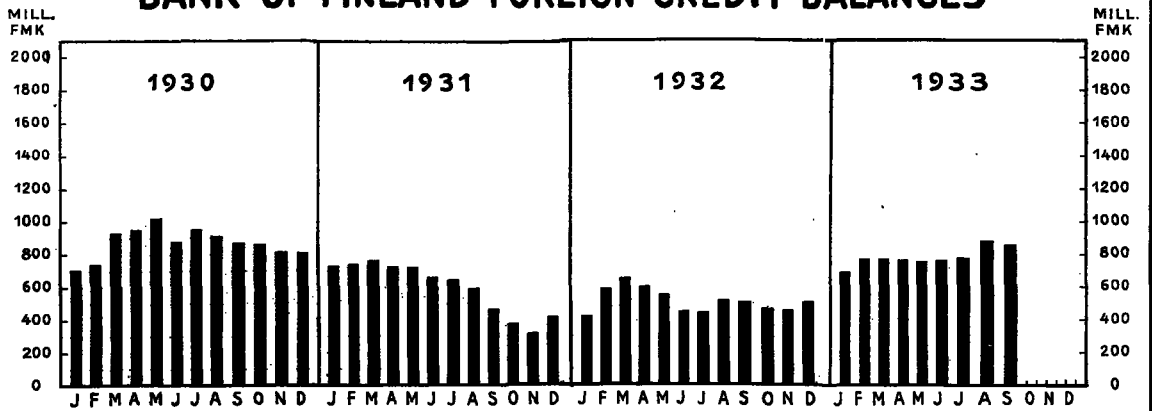
The largest banks are: Kansallis-Osake-Pankki, A. b. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

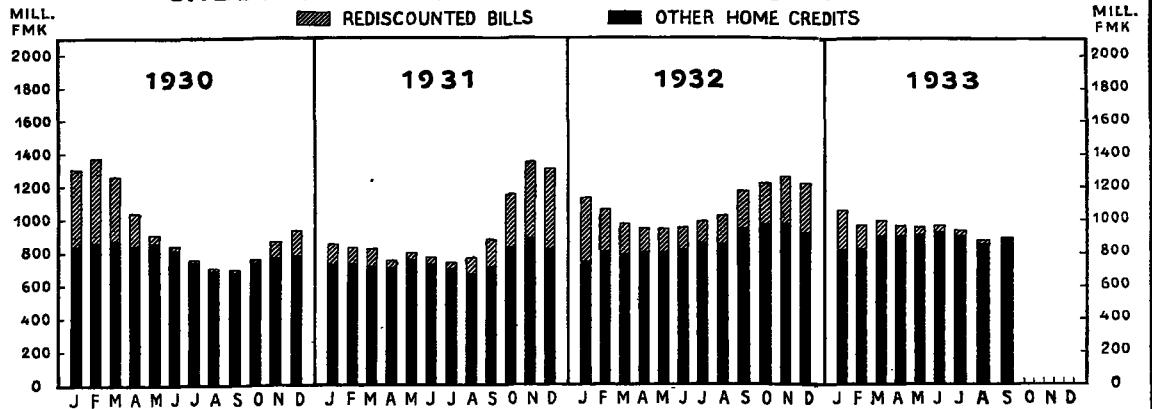
NOTES IN CIRCULATION



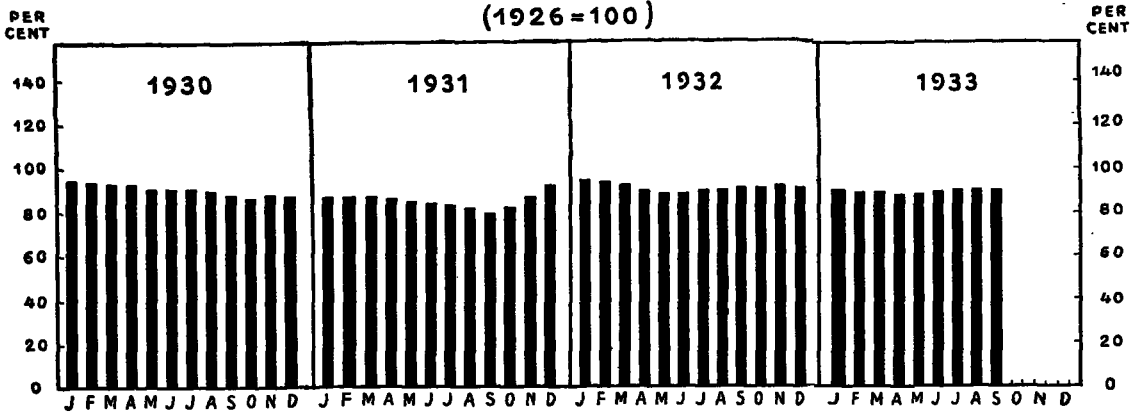
BANK OF FINLAND FOREIGN CREDIT BALANCES



CREDITS GRANTED BY THE BANK OF FINLAND.

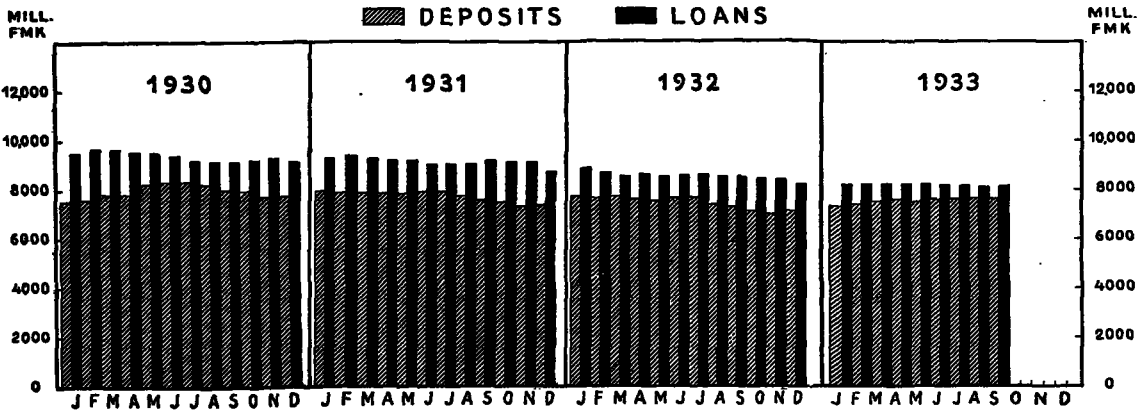


WHOLESALE PRICE INDEX (1926=100)



JOINT STOCK BANKS

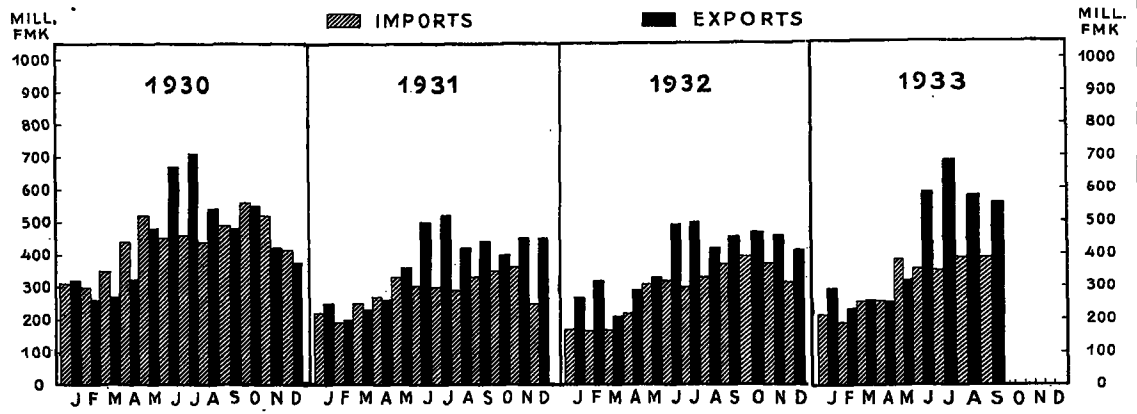
▨ DEPOSITS ■ LOANS



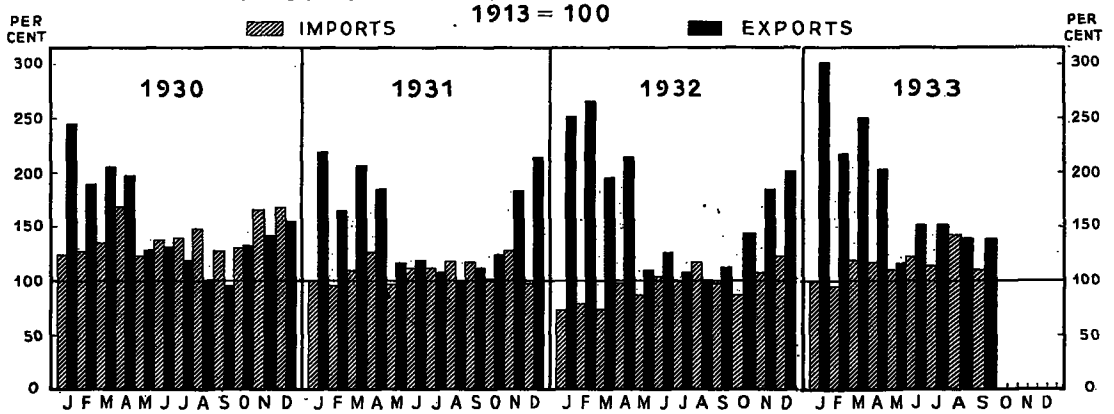
DEPOSITS IN SAVINGS BANKS AND CO-OPERATIVE SOCIETIES



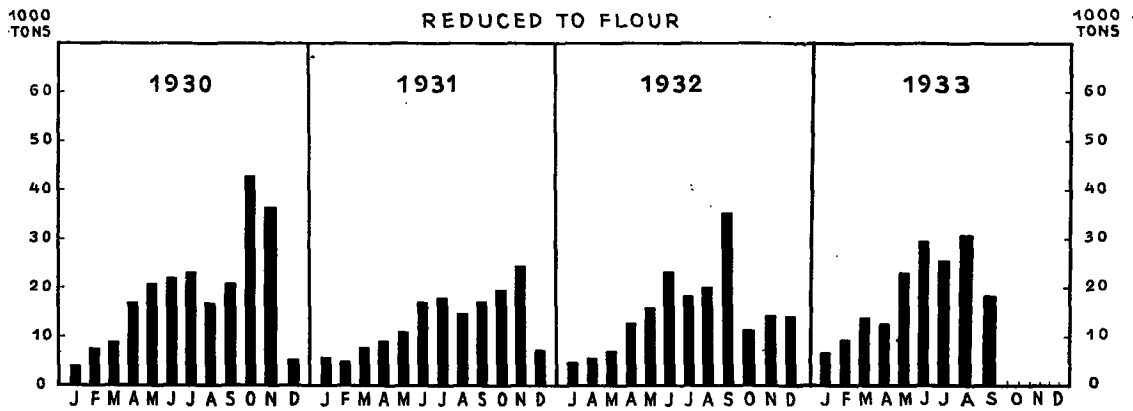
VALUE OF IMPORTS AND EXPORTS



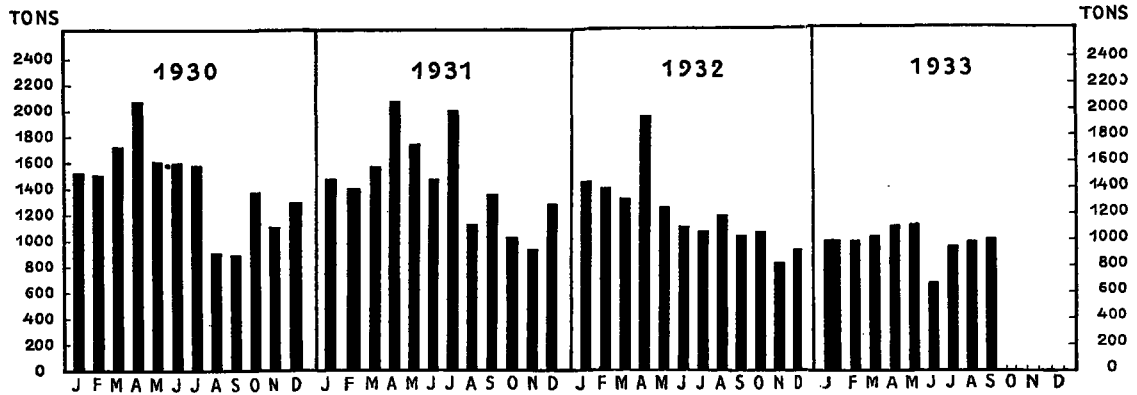
VOLUME OF IMPORTS AND EXPORTS



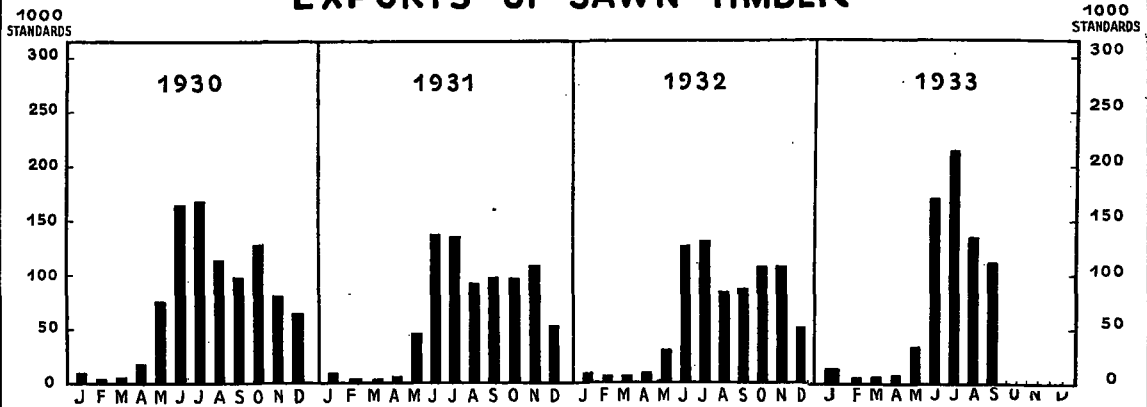
IMPORTS OF CEREALS AND CEREAL PRODUCTS



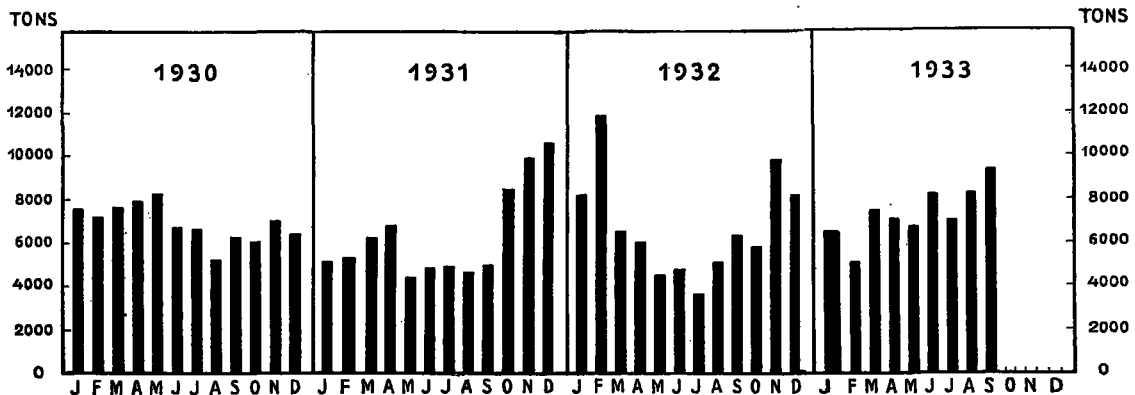
EXPORTS OF BUTTER

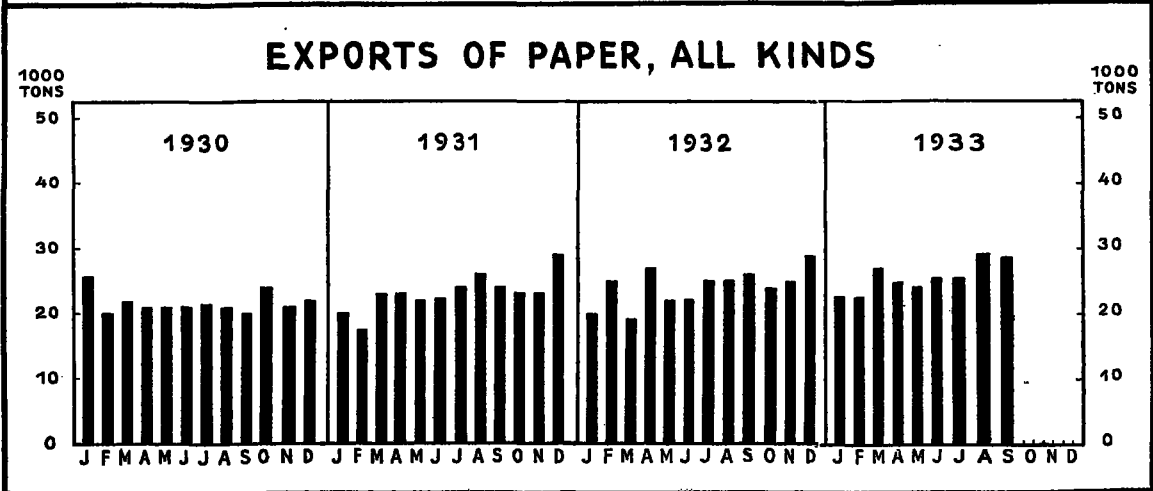
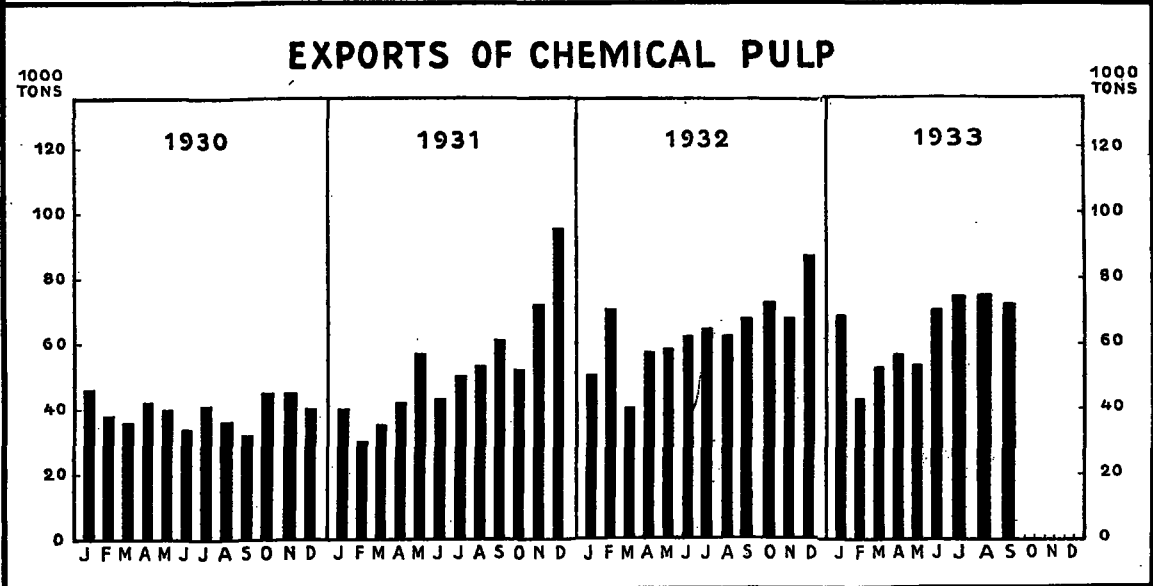
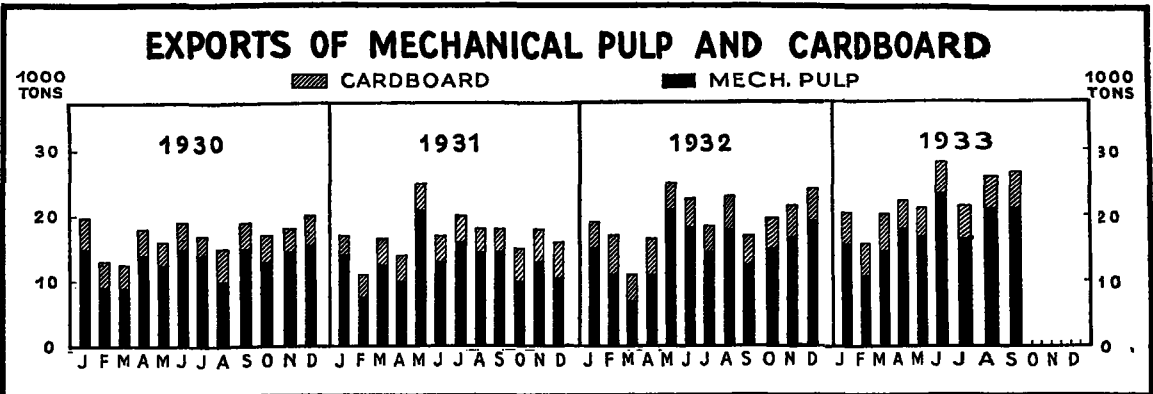


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE TRADE AGREEMENT BETWEEN GREAT BRITAIN AND FINLAND.

BY

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TRADE RELATIONS.

When independent Finland concluded a trade agreement with Great Britain on December 14th, 1923, this only meant, strictly speaking, that existing conditions were confirmed. The agreement contained no tariff stipulations and was drawn up on the basis of mutual, unconditional most-favoured treatment. The development of trade between Great Britain and Finland during the period since the agreement of 1923 will be seen in the following figures.

Year.	Finnish imports from Great Britain.		Finnish exports to Great Britain.	
	Mill. mks.	% of total imports.	Mill. mks.	% of total exports.
1924	884.3	18.8	2,000.7	40.3
1925	936.9	17.0	2,062.0	37.0
1926	726.8	12.8	2,162.1	38.4
1927	923.6	14.5	2,538.9	40.1
1928	990.4	12.4	2,207.6	35.4
1929	911.9	13.0	2,441.2	38.0
1930	714.7	13.6	2,102.9	38.9
1931	434.6	12.5	1,991.2	44.7
1932	641.1	18.3	2,166.1	46.8

The statistics reflect well-known facts, of which we will remind the reader briefly. The great decrease in imports from Great Britain in 1926 was due to the coal strike that not only reacted on the commodity affected by the strike, but also to some extent on the sale of British products in general. The figures from 1930 onwards indicate the effects of the depression in trade as shown by reduced total purchasing power and lower prices. The advance in 1932 is a token of our belonging to the „sterling club” and of the growing interest in British goods.

The importance of the British market for the economic life of Finland is obvious from the table of exports which shows that Great

Britain has been a buyer of about 40 per cent of our exports and now takes close on half of them. An examination of the importance of this trade for Britain's foreign trade, of course, gives us figures of a different calibre. During the last three years Finland's share in British imports and exports has been:

1930	1.31 % of the total imports
1931	1.35 " " " " "
1932	1.67 " " " " "
1930	0.43 % of the total exports
1931	0.39 " " " " "
1932	0.60 " " " " "

The increase in the share of exports in 1932, though small in absolute figures, is nevertheless comparatively striking.

The data quoted above should give an idea of the extent of trade between Great Britain and Finland. When in 1931 the United Kingdom abandoned Free Trade that had existed for about 70 years, and ad valorem duties in 1932 were introduced on the majority of goods imported into its territory, the conditions of trade with Britain were altered in many respects.

THE NEW AGREEMENT.

After the British Empire had regulated the conditions of trade between the different parts of the Empire at the Ottawa Conference in the summer of 1932 in view of Britain's new Customs policy, the time was ripe for negotiating with other states outside the Empire. The Northern countries were the first. At the end of 1932 negotiations were started with Denmark, Norway and Sweden and in May, 1933, the treaties with those countries were signed.

In January, 1933, delegates from Finland were given an opportunity of stating the views of Finland, negotiations were then started on May 22nd and were carried on till June 23rd, when the Finnish delegation returned home for the necessary consultations. Between July 11th and August 4th the negotiations were concluded and the treaty was ready as far as its contents were concerned. The translation, control and reading of proofs took some time and on September 29th, 1933, the new trade agreement was signed.

This agreement is in the nature of a supplementary treaty. The treaty of 1923 remains in force unchanged and cannot be cancelled as long as the supplementary agreement remains in force. The parties to it, therefore, still undertake to treat each other mutually as most favoured nations and are to derive the benefit of all reductions of duty that they may in future grant to any third party. Goods sold from Great Britain to Finland or imported from Finland into the United Kingdom, are to pay duty at the lowest rates in force for any foreign country, even though they may not be expressly mentioned in the new agreement.

It is impossible within the limits of this article to give a detailed account of the contents of the agreement. A few brief particulars may, however, give an idea of what Great Britain has obtained on the one hand and what has been secured by Finland on the other hand.

FINNISH CONCESSIONS.

The Finnish Customs Tariff embraces 961 headings; of these about 110 are affected by the agreement. It is, by the way, scarcely possible to state the exact figure, as this depends on the manner in which subdivisions, transposals etc. are counted. In about 60 cases the present rate of duty is conventionalised, i.e. it cannot be raised during the term of the agreement. It should be noted in this connection that the present free list for some articles that are important in trade from Britain to Finland, such

as coal, sulphate of sodium, chloride of lime etc., is guaranteed for the period now agreed upon.

Both as regards the number of headings and the extent of reductions in duty textiles occupy the first place in the list of Finnish concessions. No less than 48 headings in this sphere are enumerated in the agreement. For some of them, as, for instance, for cotton and woollen yarn, the present rates of duty have been conventionalised, and for some the former figures have been reduced by 10 to 20 per cent. The greatest interest attaches to two headings (241b and 244b), consisting of tissues of cotton, bleached, dyed or printed. The former heading is the more important in regard to the extent of imports. The imports of cloth under this heading reached 888,000 kgs during the boom in 1928 and amounted during the last three years of trade depression to:

1930	340,158 kgs, of which from Great Britain	61%
1931	362,255 " " " " " "	62 "
1932	276,027 " " " " " "	77 "

The value of the latter quantity amounted to about 20 million Finnish marks. However, not the whole of these imports are affected by the reductions in duty granted.

Under this heading reductions have been made for bleached, dyed or printed cloth, besides which a new sub-heading has been introduced for printed cloth of 88 cm in width and over. The extent of the reductions will be seen in the following table.

Tissues of cotton:	Former duty.	Treaty duty.
Bleached and dyed	18 marks	13 marks
Printed, under 88 cm in width	18 "	15 "
" 88 cm and over	18 "	10:80 "

In the last case, therefore, the reduction amounts to 40 per cent.

A similar division has been made in the case of heading 244b, which embraces lighter cloth, and the reductions of existing rates are analogous.

With regard to woollen cloth it should be mentioned that here we find reductions of 10 to about 20 per cent on existing rates and

that besides, as in the case of the British-Norwegian and British-Swedish agreements, a stipulation has been introduced to the effect that the duty is not to exceed 30 per cent of the value (Norway 30 per cent, Sweden 25 per cent). On this point, however, special regulations prescribed in the agreement should be noted.

These instances may, perhaps, give an idea of the very complicated forms of the reductions and conventionalisation. It cannot be denied that by the agreement Finland has determined its Customs policy in regard to the textile industry for at least three years.

In the list of goods affected by the reductions in duty salt herrings also figure. The agreement provides, it is true, that the present rate of 2 marks per kg should be conventionalised, but in addition it is stipulated that for a certain quantity the duty should be reduced to 50 penni for the first year and to 1 mark during the following years.

Finland's imports of salt herrings formerly amounted to about 7 million kgs annually and reached the record figure of 8 millions in 1928. Of this an average of about 70 per cent came from Great Britain. Since herring fishing was begun under the Finnish flag imports have fallen off and were down to as little as 0.3 million kgs in 1932. At the same time the consumption of salt herrings in Finland appears to have decreased very much and is reported to amount of late to, roughly, 4.5 million kgs annually. The quantities, to which the reduced duty referred to is to apply, are 1,410,000 kgs in the first year and 2,600,000 kgs during subsequent years.

I do not wish to burden this explanation with details of other conventionalisations and reductions and will leave the list, which extends from small articles, such as mechanical toys and silvered safety razors to motor cars and boiler plates, and will instead refer to the concession that has been made in regard to coal imports.

In the agreement Finland has conceded Great Britain the right to cancel the treaty at three months' notice, should the quantity of British coal imported into this country fall short of 75 per cent of the total imports. The stipulations are similar to those included in the treaties with the other three Northern countries, although the proportion is not the same (Denmark 80, Norway 70, Sweden 47 per cent).

Imports of coal have been as follows during the last few years:

1930	915,034 tons,	of which from Great Britain	47.2 %
1931	877,477	" " " "	29.5 "
1932	887,679	" " " "	55.5 "

For the first nine months of this year the proportion of British coal was 53 per cent.

Reservations have been made in the agreement in case strikes, ice conditions etc. should make it impossible to import British coal, and assurances have been received from the central organisation of the British coal industry with regard to prices, quality, supplies of coal etc. The attainment of the figure quoted may cause some trouble and difficulty in practice, but it must be hoped that with mutual goodwill the desired result may be attained.

In the protocol appended to the agreement negotiations are referred to between representatives of Finnish and British trade and statements made by separate groups of Finnish importers. These negotiations can in some respects be regarded as a continuation of the mutual exchange of experiences and views that was inaugurated during the visit to Finland of the British Trade Mission under Sir Alan Anderson. In view of the extent of trade between the two countries efforts are being made to establish closer contact between sellers and buyers with a view partly to confirm and partly to arouse interest in closer trade relations. The visit of the British motor delegation to Finland in September was a notable example of these efforts.

In the above remarks some portions of the agreement have been described in detail, others have been omitted in such a brief report. My

intention has been to explain the nature of the contents of the agreement by a few examples in regard to Finland's concessions, but I should point out expressly that the omission of tariff headings or other stipulations must not be interpreted as a desire to attach less importance to them.

BRITISH CONCESSIONS.

Finnish exports to Great Britain consist principally of products of the woodworking industries and of agricultural produce. Such goods can be combined under a few headings, and the list of what Finland has secured is not long; it does not exceed 18 headings, though these cover about 80 per cent of Finland's exports to the United Kingdom. The rates of duty that have been determined are the same in 16 cases as were formerly included in the treaties with the other Northern countries. The conventionalisation of the duty on plywood at 10 per cent and the reduction of the duty on bobbins from 20 to 15 per cent ad valorem are the only new features in the Finnish agreement. Bacon, newsprint, props and wood-pulp are on the free list. Sawn and planed woodgoods are subject to a 10 per cent ad valorem duty. Kraftpaper, on which the rate has been subject to many changes in the United Kingdom, has now been fixed at 16 $\frac{2}{3}$ per cent. On butter the duty is 15/- per cwt and on eggs between 1/- and 1/9d per great hundred. The rates on various kinds of granite are also agreed upon in the treaty.

As the British Government reserved the right, with a view to regulating the home market for agricultural produce, to introduce the control of imported quantities, the allocation to Finland will under such circumstances be calculated on the same basis as and not less favourably than the allocations to any other foreign country. Should control of butter

imports be instituted, Finland's share is not to be less than 198,000 cwt annually.

Finally it should be mentioned that the parties to the agreement have mutually declared that they will not introduce any restrictions on quantities for imports of goods referred to in the agreement, with the exception of Great Britain's right to restrict imports of agricultural produce as referred to above.

CONCLUSION.

These figures and particulars give an idea of the contents of the agreement, even if incomplete. The result can be summarised briefly as follows: Finland has been assured of the same position in the British market that had already been conceded to its Northern neighbours, and Finnish exports can proceed under fixed and known conditions. In return Great Britain has obtained the conventionalisation and reductions of a ninth part of the headings in the Finnish Customs Tariff. In addition, stipulations have been included, intended to ensure the sale to Finland of the British commodity that has always occupied a leading position among British exports to Finland: coal. Closer contact between sellers in Britain and buyers in Finland has been achieved in several spheres and is to be developed further.

As long as a treaty has not proved its effects in practice, it is impossible to give an opinion of it, still less can any prognostication be made of the destinies bound up with it. The object of the agreement is to assist and develop trade further between Great Britain and Finland. The accomplishment of this object lies in the hands of industry and trade and depends on initiative and energetic work. We can feel sure that there is no lack of the factor that is so important in this connection, goodwill.

THE TREND OF PRICES IN FINLAND.

BY

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INTRODUCTORY REMARKS.

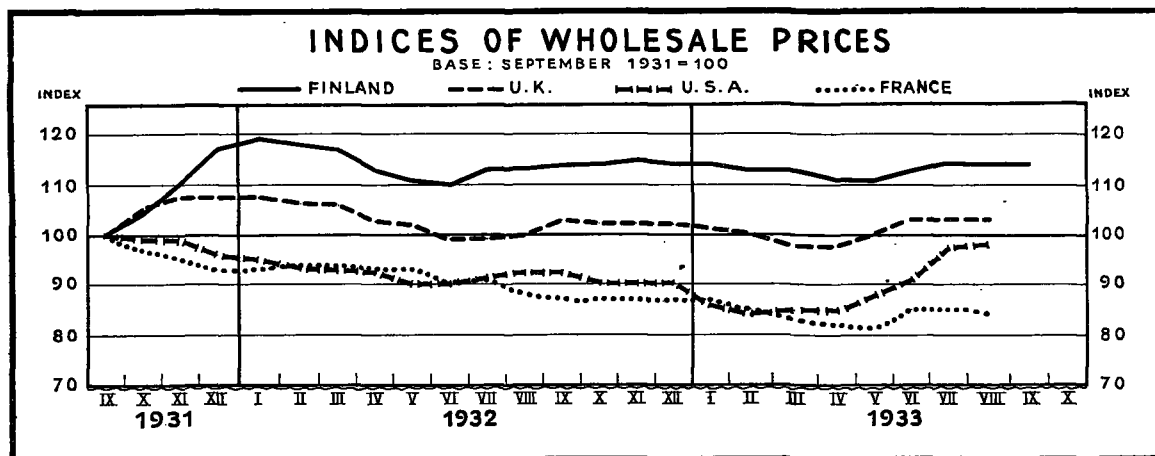
It is, under any circumstances, difficult to measure the level of prices in a country, for all prices together can only deficiently and incompletely be reflected with the help of price indices. As long, however, as the values by which prices are measured, remain stable on the whole and in a given parity with such measures in other countries, a study of the movements of prices may, nevertheless, provide positive results, but, when the measuring values are not fixed on any common basis and are themselves liable to considerable fluctuations, any attempt to illustrate the trend of prices in a country must be made with due reservation and prove very fragmentary.

The wholesale price indices calculated by the Central Statistical Office in Finland, that are based on the corresponding average prices in 1926 = 100, give the prices in Finnish marks and thus reflect the changes in the value of the currency, especially in the case of imported and exported goods, but indirectly, too, in the case of goods in the home market. There is no gold price index available in this country, so that we have to make use of the price indices of the economically most important countries in order to form an idea of the general level of prices. In the following pages the wholesale price indices calculated by the official statistical departments in the United Kingdom, the United States and France have been chosen for this purpose.

PAPER VERSUS GOLD.

As far as Finland is concerned, prices touched bottom in September, 1931, when the wholesale price index was 79, after which the rise in the rates of foreign exchange occasioned by the suspension of the gold standard immediately brought about a rise in prices that has remained in force after certain adjustments. As prices in countries with a paper currency and those in countries on a gold standard have developed on different lines, the month¹⁾ referred to is a very good starting point for a review of recent price conditions. The rise in prices caused by the abandonment of gold, was, of course, more marked in Finland than in the United Kingdom owing to the greater depreciation of the Finnish currency, but the diagram on the next page shows the agreement that existed since the beginning of 1932 between the trend of prices in these two countries, whereas the price curves for the United States and France moved more or less in accordance with each other up to March, 1933. Although prices in the United Kingdom dropped on two occasions — during the early summer of 1932 and in the spring of 1933 — even below the level at which they stood in the autumn of 1931, the level of prices in Great Britain has been consolidated during the last two years. This was not the case, however, in the United States and France, where the fall in prices inaugurated in the autumn of 1929 still continued in the early part of 1933. In the spring of this year, more exactly in March

¹⁾ The United Kingdom suspended the gold standard on September 21st, 1931, Sweden, Norway and Denmark on September 29th and Finland on October 12th.



according to the Economic Intelligence Service of the League of Nations¹⁾, it may be said that the general level of wholesale prices had declined, at any rate for the present, to the lowest point reached during the depression. Gold prices were then, broadly speaking, about 40 per cent below the 1929 level, while sterling prices, though they also reached their minimum at approximately the same time, had not declined more than about 30 per cent. Prices in Finland were even closer, i. e., only 10 per cent below the level of 1929, a circumstance that is partly due to the fact that in this country the boom broke already in 1928, so that the highest level of prices did not occur in 1929, but also to the depreciation of the Finnish currency.

With the release of the dollar from gold²⁾ a new phase began in the trend of prices. The depreciation of the dollar was accompanied, though by no means at the same pace, by a rise in prices in the United States, which at first also stimulated the course of prices in other countries both with a paper and a gold currency. According to the latest information, however, it seems as though the recovery, at any rate in countries on a gold basis, were again showing signs of being retarded.

During the last few years, therefore, besides what we might call the normal factors of price-formation, principally the supply and demand of commodities, the monetary con-

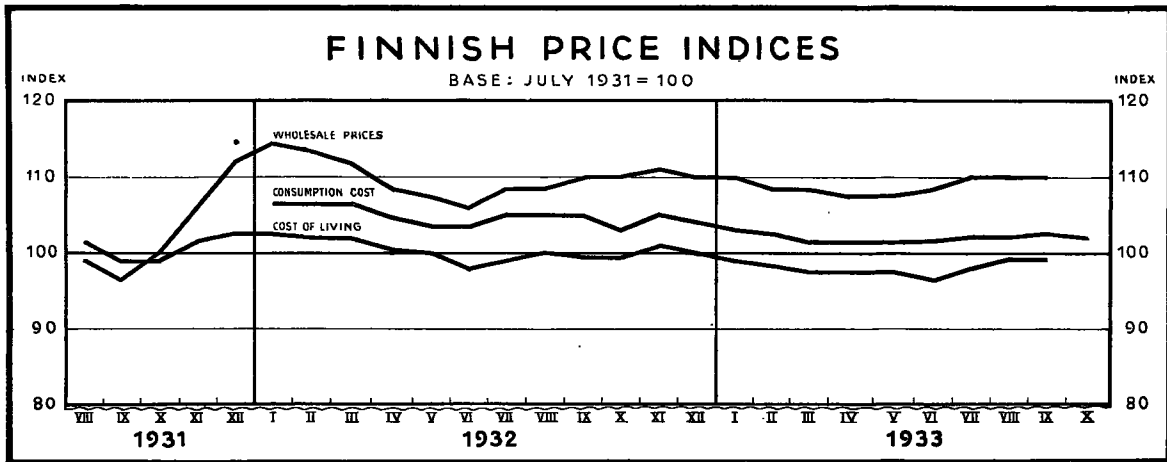
ditions, i. e., the consequences of the breakdown of the present gold standard system, have had a determining influence on the trend of prices throughout the world. Prices in countries with a paper currency, the depreciation of which has occurred without any inflationary measures, have not risen to anything like the same extent as the exchange rates of the gold currencies. As a result those countries have been able to compete more powerfully in the world markets and to force down gold prices. The depreciation of the pound exerted such an influence. At the present moment it is impossible to judge, whether the depreciation of the dollar will have the same effect, but if this should be the case, the retention of the gold standard will make still heavier demands on the countries concerned. At the same time the possibility must, of course, not be ignored that by means of international agreements a fresh common basis may be created for the currency system of the world and, thereby, the actual trend of prices again be guided into sounder channels.

OUR DOMESTIC PRICES.

As we have already stated, the level of domestic prices in Finland rose after the suspension of the gold standard, and as our wholesale price index has been within a point or two of 90 since July, 1932, the rise may

1) See League of Nations, Economic Intelligence Service: „World Production and Prices 1925—1932”, p. 13.

2) The gold standard was officially abandoned in the United States on March 6th, 1933; the depreciation of the dollar in relation to other currencies began on April 19th.



be estimated at about 13 per cent. The cost of living, however, did not react in the same degree to the rise in the foreign exchanges, for the internal value of the Finnish mark remained stable. They therefore rose comparatively slightly, as will be seen from the diagram above, in which the cost of living is represented both by a cost of living index embracing the whole country and a consumption cost index that only refers to the capital. This latter index, which is calculated weekly on behalf of the Bank of Finland, provides the quickest indication of the changes in the level of prices, but is only available since 1932, calculated on the basis of July, 1931, = 100. The diagram, which gives a clear idea of the incomparably greater increase in the wholesale price index in connection with the depreciation of the currency, also shows the subsequent agreement between the movements of the various price curves.

The above remarks can, perhaps, be illustrated still better by the following index numbers (1926 = 100):

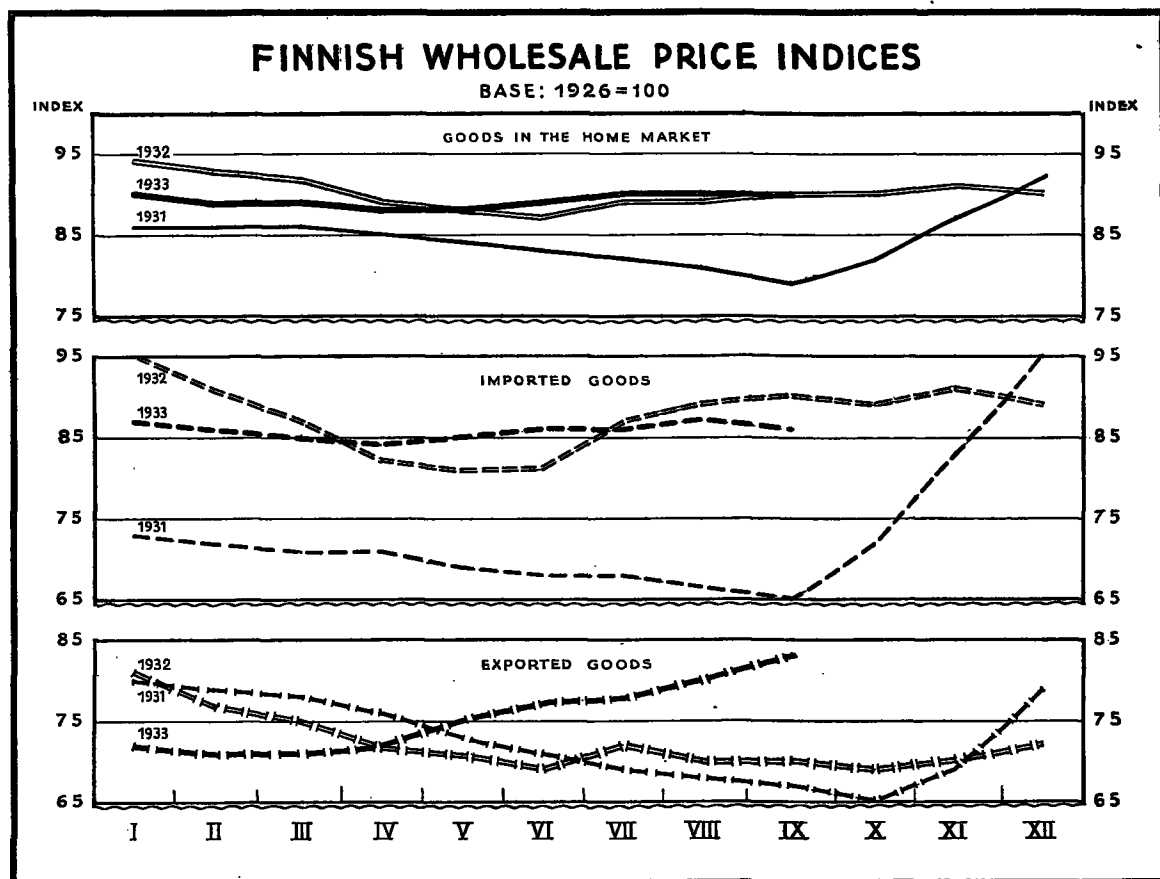
	Wholesale prices.	Cost of living.
Average for 1931	84	87
" " 1932	90	87
September, 1932	90	86
" " 1933	90	85

Better proof of the consolidation of our internal level of prices can scarcely be required. It ought, however, to be noted, how the discrepancy that arose, while prices were falling,

between wholesale prices, more severely influenced by the fall in prices, on the one hand and the more resistant retail prices and fixed costs on the other, has disappeared during this period.

Finland, with the preponderance of its agricultural population, has, of course, very much felt the fall in agricultural prices that has been particularly severe during the present depression. Agriculture, which is rather inelastic from an economic point of view on account of its social importance — e. g., the cultivated area in Finland has been extended from year to year in spite of the depression — has, however, not been exposed in this country to such a collapse of prices as in many other countries. This has been due partly to the protection that a currency depreciation affords of itself against foreign competition, and partly to direct Government measures. While the price indices for agricultural produce fell from January, 1929, to January, 1933, by 60 per cent in Canada, 51 per cent in Argentine and 49 per cent in New Zealand, the corresponding decline in prices in Finland was only 30 per cent. In the United States this index also fell by 60 per cent, but the former countries enumerated provide better points of comparison in so far as, like Finland, they were able to make use of the depreciation of their currency.

It cannot, however, be denied that even in Finland farmers have seen prices for their



produce falling at a more rapid rate than for the necessities and requisites they had to purchase. This state of things has characterised the trend of prices everywhere and is closely connected with the fundamental causes of the present depression. It is true that the rise in the foreign exchanges and to some extent the consequences of the fall in prices, when customs duty is levied on quantities, contributed to raise the level of prices for the products of our local industries and for imported goods, but the tendency did not appear very strongly, as gold prices for such commodities generally declined at the same time.

THE RECENT TREND OF PRICES IN OUR FOREIGN TRADE.

The restrictive effect on imports and encouraging effect on exports exercised by a currency depreciation was by no means uniform

in Finland in the autumn of 1931. The index for imported goods, indeed, immediately registered the rise in foreign exchanges, but the protective measures adopted in the gold standard countries and the impossibility of maintaining the gold price level in the British market rendered it impossible for Finnish exporters to raise the price of exported goods in proportion to the depreciation of the currency. The fact that our export trade, nevertheless, retained its competitive ability, was mainly due to the cost of living remaining comparatively stable, as already stated. The various price curves in the diagram on this page show, how the price conditions referred to worked out.

It is clearly reflected in the diagram, to what a striking degree the recovery of prices that set in after March this year, is visible in the price index for exported goods.

There appear, indeed, to be good signs in our most important export markets. Prices for timber and woodpulp as well as for animal products have displayed a decided tendency to rise during the last few months. As an example we can mention that from September, 1932, to September, 1933, both redwood deals and battens have risen £ 3.-/- per standard, while sulphite pulp has gained nearly Fmk. 250:- per ton. During the corresponding period the Finnish mark dropped about 4 per cent in relation to the French franc, so that prices have risen appreciably, even if expressed in gold. This price-movement, by means of which the price index for exported goods rose to 88 in September, the index for imported goods being 86, is soon likely to abolish the unfavourable disparity between those two groups

of commodities that has existed in this country since the suspension of the gold standard.

Rising prices for our export commodities do not only imply better terms of barter with other countries for Finland, they also afford brighter prospects for our exporting industries and thereby a promise of improved conditions for a large part of our agricultural population, dependent on timber sales and lumber work. But owing to the present confusion of prices throughout the world, it would be premature as yet to adopt any too optimistic view. The exporting industries as well as trade in general in Finland must by all means still strive to consolidate their position, so that they are ready to face what competition from the East and the great experiment in the West are likely to bring about.

ITEMS.

Trade agreement between Great Britain and Finland. On September 29th the new trade agreement between Great Britain and Finland was signed. Its contents are dealt with in the first article in this issue (p. 27). Before coming into force the agreement has to be ratified by the British Parliament and by the Finnish Diet.

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New Finnish bond loans. The City of *Helsinki* (Helsingfors) issued a new bond loan of 40 million marks on October 1st at 6 per cent interest for a term of 30 years. The first half of the loan was issued at 95 per cent and found a good market. The proceeds of the loan are to be employed for paying for some purchases of land and buildings, for a loan to a ship-building firm, for constructing the proposed large docks, for harbour constructions and for new buildings for technical enterprises.

A few days later the City of *Viipuri* (Wiborg) decided to issue a loan of 12 million marks at 7 per cent interest for a term of 15 years. The City reserves the right of conversion from 1936. The loan is to be issued at 98 per cent.

On November 1st the City of *Turku* (Åbo) issued a bond loan of 15 million marks at 6½ per cent. The loan is to be redeemed finally by 1958, but the City has the right of conversion from 1938. The first half of the loan is issued at 98 per cent. The proceeds are to be employed for paying for some purchases of land and buildings, for constructing a butter control station and an export warehouse, for building a dry dock and for extending the tramways.

It should further be mentioned that the bonds issued by certain cities in 1929 and 1930 with a gold clause, have been converted by agreement between the holders of the bonds and the municipalities into loans at higher rates of interest without the gold clause.

It should be mentioned further that the Government proposes to convert its 7 per cent loan of 1922, of which about 146 million marks are still outstanding, into bonds bearing a lower rate of interest.

*

The merchant fleet. On account of the present low prices for vessels 22 new ships have

been purchased this year from abroad, their total displacement amounting to about 35,100 gross reg. tons. Of these vessels 20 are steamers of a total of 34,200 gross reg. tons and two are motor vessels of 900 gross reg. tons.

The Finnish merchant fleet consists of 951 vessels of a total of 492,000 gross reg. tons. Of these 538 are steamers with a total of 385,000 gross reg. tons, 162 motor vessels of 30,000 reg. tons and 251 sailing ships of 76,100 reg. tons. During the year 20 vessels were removed from the fleet of a total of 8,000 gross reg. tons.

*

Tourist traffic. During the actual tourist season, i. e. June—August, 26,165 foreign travellers arrived in Finland. The corresponding figure for 1932 was 22,609 and for 1931 21,117, so that there was an appreciable increase this year of almost 16 per cent over last year. Of the travellers the greater part consisted of tourists, viz., 19,856 this year compared with 16,704 and 14,077 in the preceding years. Of the tourists 8,627 were Swedes, 3,443 Estonians, 2,484 Englishmen, 1,522 Germans, 1,427 Americans, 685 Danes and 388 Norwegians. The greatest increase over 1932 was among the Englishmen, the number of whom was more than doubled. According to information received the average stay amounted to 12 days, though it varied between only one day — in the case of passen-

gers on large tourist liners — and several weeks, for a considerable number of Swedes spent the whole of their summer holidays on Ahvenanmaa (Åland).

At the same time an increase is noticeable in foreign travel among Finnish citizens. Altogether 6,612 Finns left by sea in June—August for foreign countries. The corresponding figure last year only amounted to 5,361, but in 1931 it was 12,929.

*

The harvest. The weather in the autumn was favourable, on the whole, for harvesting the crops. According to preliminary estimates the harvest of the most important plants amounted to the following figures. For the sake of comparison we give the corresponding figures for 1932 and 1931.

	1933. Tons.	1932. Tons.	1931 Tons.
Wheat	43,500	40,400	30,500
Rye	356,300	329,400	315,200
Barley	164,700	178,900	165,600
Oats	598,400	669,500	669,700
Potatoes	1,238,800	983,400	977,900
Sown hay	2,619,300	3,016,200	2,904,300

Calculated in fodder units, the whole harvest is estimated at 2,983 millions against 3,192 millions in 1932 and 3,067 millions in 1931. The reduction is principally due to the smaller harvest of barley, oats and hay, while the yield of wheat and rye and, above all, potatoes was larger than in any previous year.

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