



# BANK OF FINLAND

## MONTHLY BULLETIN

No. 7

JULY

1933

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The money market was quiet in June and in the first half of July and showed the same tendency towards relaxation as during the preceding months. This is a consequence of the favourable balance of trade, as the outward flow of capital that had proceeded from this country during the last two years owing to the international confidence crisis and its consequences, principally for the redemption of debt, has now ceased. There is a tendency towards greater employment in industry, but on the other hand agriculture, that had already suffered very much from the depression, is threatened by a poor harvest of some important plants owing to the exceptional drought.

Deposits in the *Joint Stock banks* increased in June by 87.4 million marks, this being mainly a result of the half-yearly interest. The tendency towards better conditions is clearly evident, if it is noted that the increase in actual deposits during January—June this year amounted to 215.8 million marks compared with 52.6 and 170.9 millions respectively in the two previous years. As the credits granted by the banks in June remained almost unchanged, there being a reduction of 1.1 million marks, the tension between their credits and deposits was diminished by 88.5 million marks to only 571.0 millions. The corresponding figure a year ago was 884.7 millions and two years ago 1,162.1 millions. Owing to this

relaxation the cash of the *Joint Stock banks* reached an unusually high level of 405.8 million marks against 321.6 millions a year before.

In the *position of the Joint Stock banks towards foreign countries* there was a considerable increase in both indebtedness and claims. The former rose from 144.7 to 189.5, the latter from 125.9 to 196.6 million marks. These larger figures indicate increased economic activity and greater confidence. As the increase in the foreign credit balances of the banks was considerably in excess of the increase in their indebtedness, they had a net credit balance at the end of June amounting to 7.1 million marks as compared with a net indebtedness of 18.8 millions at the end of May.

The changes in the position of the *Bank of Finland* in June were very slight, but as a rule they displayed a tendency to improve the position of the Bank. The reserve of foreign currency grew by 6.0 million marks to 762.2 millions against only 505.1 millions at the end of last year. Re-discounted bills, which had decreased month by month, were again reduced by 12.2 millions to such an insignificant sum as 31.9 million marks. On the other hand the direct credits granted by the Bank of Finland grew slightly, so that the total credits increased by 6.9 millions. The note reserve increased by 3.0 million marks to 625.2 millions compared with 492.1 millions at the end of last year.

During the first fortnight in July the position of the Bank of Finland also went on improving. The reserve of foreign currency remained unchanged, but the gold reserve of the Bank increased by 13.8 million marks to 322.6 millions. Credits also rose, altogether by 26.6 millions; of this amount 8.3 millions referred to a rise in re-discounted bills and the balance to an increase in direct credits. The note reserve bounded upward by 61.6 million marks to 686.8 millions, the highest figure recorded since Finland was obliged to abandon the gold standard.

The *level of prices* had a tendency to rise in June. The wholesale price index rose 1 point to 89 compared with 87 a year ago. The increase referred to agricultural produce as well as imported and exported goods. The cost of living index, on the other hand, fell slightly, chiefly as a result of a drop in rents.

#### TRADE AND INDUSTRY.

As usual foreign trade in June grew livelier. The value of exports rose from 318.1 million marks in May to 587.5 millions in June and considerably exceeded the value for June, 1932, 493.8 millions. Imports, too, were livelier than in 1932, viz., 353.7 millions this year against 314.5 millions last year, but failed to attain the comparatively high figure for May. For June there was thus a surplus of exports of 233.8 million marks, which considerably exceeded the corresponding figures for the two previous years.

If we examine the balance of trade for the full half-year that has passed, we find that imports exceeded last year's volume by 31 per cent, while the corresponding increase in the volume of exports did not amount to more than 8 per cent. The trend in this direction was to be expected, for it was to be anticipated that

the unusually low imports for 1932 could not be maintained, as there are no restrictions on imports and the general economic position showed signs of improvement. The balance of trade for January—June is illustrated by the following figures:

	Imports. Mill. mks.	Exports. Mill. mks.	Surplus of exports. Mill. mks.
1931 .....	1,566.8	1,784.6	217.8
1932 .....	1,354.3	1,910.3	556.0
1933 .....	1,657.1	1,945.2	288.1

Sales of sawn timber were fairly lively up to the end of June, when it was estimated that the total sales amounted to 670,000 standards. The corresponding figures were 360,000, 380,000 and 610,000 standards in 1932, 1931 and 1930. It cannot be foreseen with any certainty, how the removal of the embargo on imports of Russian timber into Great Britain from July 1st will affect the timber market. Probably the attention of British importers will be turned to Russian goods in the immediate future. As Finland has already disposed of the greater part of this year's supplies, however, the disadvantages for Finnish exporters are not likely to be great, especially as there is reason to assume that there will again be a demand for Finnish goods in the autumn. The state of the market does not call for any reduction of prices, although it must be expected that the recent rise in prices will be arrested for a time.

#### THE LABOUR MARKET.

The number of unemployed was reduced in June by 35.4 per cent amounting at the end of that month to 27,384. Although this improvement is due to an appreciable extent to seasonal conditions, it can be said that the number of unemployed was 15.6 per cent lower at the end of June this year than at the same date last year.

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## STATISTICS.

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

	1932	1933			
	Mill. Fmk	Mill. Fmk			
	15/7	23/6	30/6	8/7	15/7
<b>ASSETS.</b>					
I. Gold Reserve .....	304.3	308.8	308.8	315.7	322.6
Foreign Correspondents and Credit abroad .....	455.8	756.2	762.2	754.7	762.4
II. Foreign Bills .....	242.5	345.2	329.2	313.1	317.2
Foreign Bank Notes and Coupons .....	1.4	1.1	1.1	2.2	1.0
Inland Bills .....	857.9	752.2	756.9	797.0	787.3
III. Loans on Security .....	72.8	98.4	97.6	107.7	93.9
Advances on Cash Credit .....	100.6	114.3	110.2	109.9	110.1
Bonds in Foreign Currency .....	293.9	205.7	206.1	206.8	206.9
» » Finnish .....	53.6	94.3	92.4	83.9	83.9
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	260.7	181.0	186.4	116.0	126.9
<b>Total</b>	<b>2 655.5</b>	<b>2 869.2</b>	<b>2 862.9</b>	<b>2 819.0</b>	<b>2 824.2</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 086.4	1 054.9	1 096.6	1 074.9	1 065.0
Other Liabilities payable on demand:					
Bank-Post-Bills .....	9.3	5.0	8.1	7.4	10.1
Balance of Current Accounts due to the Treasury...	—	46.2	23.8	1.6	—
» » » » Others .....	175.5	290.0	260.5	259.8	270.3
Credit abroad .....	95.5	191.0	191.0	191.0	191.0
Foreign Correspondents .....	5.3	2.1	1.6	1.8	2.1
Sundry Accounts .....	0.9	12.9	7.8	6.5	7.2
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 .....	72.5	51.7	58.1	60.6	63.1
Undisposed Profits .....	0.6	—	—	—	—
<b>Total</b>	<b>2 655.5</b>	<b>2 869.2</b>	<b>2 862.9</b>	<b>2 819.0</b>	<b>2 824.2</b>

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

	1932	1933			
	15/7	23/6	30/6	8/7	15/7
	<b>RIGHT TO ISSUE NOTES:</b>				
Gold Reserve and Foreign Correspondents .....	760.1	1 065.0	1 071.0	1 070.4	1 085.0
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>1 960.1</b>	<b>2 265.0</b>	<b>2 271.0</b>	<b>2 270.4</b>	<b>2 285.0</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 086.4	1 054.9	1 096.6	1 074.9	1 065.0
Other Liabilities payable on demand .....	286.5	547.2	492.8	468.1	480.7
Undrawn Amount of Advances on Cash Credit .....	56.1	52.3	56.4	52.7	52.5
<b>Total</b>	<b>1 429.0</b>	<b>1 654.4</b>	<b>1 645.8</b>	<b>1 595.7</b>	<b>1 598.2</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	432.9	509.1	512.4	587.0	592.3
Dependent on increased supplementary Cover .....	98.2	101.5	112.8	87.7	94.5
<b>Total</b>	<b>531.1</b>	<b>610.6</b>	<b>625.2</b>	<b>674.7</b>	<b>686.8</b>
<b>Grand total</b>	<b>1 960.1</b>	<b>2 265.0</b>	<b>2 271.0</b>	<b>2 270.4</b>	<b>2 285.0</b>

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1930	1931	1932	1933	Monthly Movement	1930	1931	1932	1933	Monthly Movement	
Jan.	[1 360.6]					[669.5]					
Jan.	1 259.0	1 230.6	1 220.5	1 047.3	— 38.0	705.2	732.4	419.9	687.6	+ 182.5	Jan.
Febr.	1 369.0	1 305.2	1 271.3	1 125.7	+ 78.4	738.9	740.4	585.1	771.9	+ 84.3	Febr.
March	1 447.2	1 319.5	1 299.4	1 183.0	+ 57.3	933.3	761.0	650.3	772.9	+ 1.0	March
April	1 439.9	1 301.5	1 224.5	1 177.8	— 5.2	946.0	721.7	598.0	771.6	— 1.3	April
May	1 391.7	1 256.7	1 167.6	1 124.5	— 53.3	1 023.9	719.6	549.9	756.2	— 15.4	May
June	1 373.3	1 232.0	1 136.2	1 096.6	— 27.9	877.1	662.3	454.4	762.2	+ 6.0	June
July	1 355.3	1 204.4	1 087.7			948.8	642.2	438.5			July
Aug.	1 352.0	1 189.1	1 075.0			906.5	591.4	510.5			Aug.
Sept.	1 350.2	1 200.9	1 089.5			869.0	462.3	499.0			Sept.
Oct.	1 313.4	1 264.0	1 065.6			855.7	365.4	464.5			Oct.
Nov.	1 262.7	1 237.4	1 063.7			812.5	305.2	458.8			Nov.
Dec.	1 279.4	1 292.9	1 085.3			812.9	412.5	505.1			Dec.

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

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

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

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

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

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

	Parity	Yearly average		Monthly average					
		1931 <sup>1)</sup>	1932	1932			1933		
				April	May	June	April	May	June
New York	39: 70	43: 54	64: 89	57: 75	58: 93	59: 53	63: 59	57: 75	54: 99
London	193: 23	193: 99	226: 49	216: 50	216: 50	217: 31	227: —	227: —	227: —
Stockholm	1 064: 07	1 081: 14	1 195: 06	1 106: 88	1 106: 79	1 115: 63	1 192: 82	1 169: 36	1 168: 17
Berlin	945: 84	1 039: 93	1 542: 83	1 373: 27	1 403: 79	1 411: 54	1 550: 82	1 583: 08	1 582: 17
Paris	155: 56	170: 93	254: 91	227: 80	232: 71	234: 48	260: 47	266: 03	264: 20
Brussels	552: 08	607: 79	903: 42	809: 38	827: 29	829: 83	923: 41	941: 88	937: 25
Amsterdam	1 596: —	1 755: 45	2 616: 33	2 341: 38	2 392: 21	2 410: 04	2 665: 91	2 717: 56	2 697: 67
Basle	766: 13	846: 77	1 259: 83	1 123: 54	1 153: 50	1 163: 17	1 278: 64	1 306: 04	1 296: 17
Oslo	1 064: 07	1 073: 76	1 164: 21	1 105: 42	1 090: 38	1 078: 88	1 162: 50	1 157: 32	1 147: 29
Copenhagen	1 064: 07	1 074: 32	1 215: 86	1 187: 19	1 184: 38	1 187: 71	1 012: 82	1 012: 43	1 013: —
Prague	117: 64	129: 59	193: 03	171: 62	175: 38	177: 21	197: 64	201: 96	200: 54
Rome	208: 98	227: 42	333: 36	298: 42	304: 21	305: 46	341: 36	352: 96	351: 13
Reval	1 064: 07	1 160: 08	1 709: 21	1 549: 04	1 589: 58	1 600: 42	1 770: 68	1 818: 16	1 756: 25
Riga	766: 13	835: 33	1 229: 78	1 102: 69	1 154: 38	1 169: 38	1 263: 64	1 303: 80	1 283: 33
Madrid	766: 13	413: 76	524: 20	445: 38	479: 13	492: 33	563: 68	579: 44	571: 67
Warsaw	445: 42	491: 51	731: 48	653: 12	665: 58	671: 17	737: 82	758: 04	754: 75
Montreal	39: 70	50: 05	57: 16	52: —	52: 13	51: 70	53: 95	50: 64	49: 51

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

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

End of Month	Current Accounts <sup>2)</sup> Mill. Fmk			Deposits <sup>3)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
	[1 555.5]			[6 142.3]			[7 697.8]					
Jan.	1 715.6	1 965.5	1 765.3	6 146.3	5 715.3	5 566.5	7 861.9	7 680.8	7 331.8	+ 302.3	+177.1	Jan.
Febr.	1 689.9	1 931.7	1 837.9	6 153.8	5 692.6	5 586.0	7 843.7	7 624.3	7 423.9	— 56.5	+ 92.1	Febr.
March	1 549.3	1 922.1	1 853.9	6 256.0	5 753.6	5 672.1	7 805.8	7 675.7	7 526.0	+ 51.4	+102.1	March
April	1 532.6	1 895.5	1 899.8	6 263.3	5 738.9	5 674.0	7 795.9	7 634.4	7 573.8	— 41.3	+ 47.8	April
May	1 559.9	1 831.4	1 859.6	6 218.2	5 698.9	5 655.0	7 778.1	7 530.3	7 514.6	—104.1	— 59.2	May
June	1 561.2	1 841.2	1 838.7	6 313.2	5 796.1	5 763.3	7 874.4	7 637.3	7 602.0	+ 107.0	+ 87.4	June
July	1 597.3	1 920.0		6 291.3	5 767.6		7 888.6	7 687.6		+ 50.3		July
Aug.	1 561.0	1 746.3		6 232.8	5 702.3		7 793.8	7 449.1		— 238.5		Aug.
Sept.	1 497.0	1 649.2		6 130.8	5 626.1		7 627.8	7 275.3		— 173.8		Sept.
Oct.	1 595.6	1 591.5		5 895.3	5 558.9		7 490.9	7 150.4		— 124.9		Oct.
Nov.	1 551.0	1 546.4		5 744.7	5 493.5		7 295.7	7 039.9		— 110.5		Nov.
Dec.	1 635.0	1 607.2		5 743.5	5 547.5		7 378.5	7 154.7		+ 114.8		Dec.

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Advances <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
	[2 696.3]			[6 503.7]			[9 200.0]					
Jan.	2 652.7	2 292.5	1 737.8	6 560.6	6 536.4	6 466.8	9 213.3	8 828.9	8 204.6	+ 130.6	— 16.8	Jan.
Febr.	2 630.5	2 191.6	1 681.0	6 617.5	6 451.5	6 526.9	9 248.0	8 643.1	8 207.9	— 185.8	+ 3.3	Febr.
March	2 636.0	2 103.3	1 656.5	6 513.7	6 428.4	6 572.5	9 149.7	8 531.7	8 229.0	— 111.4	+ 21.1	March
April	2 594.0	2 030.7	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		6 604.7	6 532.6		8 988.0	8 577.8		+ 55.8		July
Aug.	2 376.0	2 012.7		6 595.9	6 519.2		8 971.9	8 531.9		— 45.9		Aug.
Sept.	2 431.0	1 995.4		6 645.7	6 506.1		9 076.7	8 501.5		— 30.4		Sept.
Oct.	2 418.6	1 938.6		6 647.7	6 496.9		9 066.3	8 435.5		— 66.0		Oct.
Nov.	2 411.6	1 903.2		6 668.6	6 506.3		9 080.2	8 409.5		— 26.0		Nov.
Dec.	2 273.1	1 828.5		6 425.2	6 390.1		8 698.3	8 218.6		— 190.9		Dec.

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

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

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

End of Month	Claims <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
	[224.0]			[358.2]			[-134.2]					
Jan.	218.3	248.4	145.9	321.7	176.8	120.4	-103.4	+ 71.6	+ 25.5	- 30.1	+ 28.0	Jan.
Febr.	225.4	193.2	144.3	362.3	188.4	124.3	-136.9	+ 4.8	+ 20.0	- 66.8	- 5.5	Febr.
March	209.9	209.8	148.7	372.0	162.9	120.9	-162.1	+ 46.9	+ 27.8	+ 42.1	+ 7.8	March
April	210.0	178.9	139.3	378.6	153.3	129.3	-168.6	+ 25.6	+ 10.0	- 21.3	- 17.8	April
May	217.9	182.4	125.9	369.0	162.0	144.7	-151.1	+ 20.4	- 18.8	- 5.2	- 28.8	May
June	254.4	170.9	196.6	308.2	186.2	189.5	- 53.8	- 15.3	+ 7.1	- 35.7	+ 25.9	June
July	285.2	177.8		255.1	151.2		+ 30.1	+ 26.6		+ 41.9		July
Aug.	296.5	101.7		243.4	157.7		+ 53.1	- 56.0		- 82.6		Aug.
Sept.	205.0	97.4		235.8	159.9		- 30.8	- 62.5		- 6.5		Sept.
Oct.	167.1	87.9		155.7	156.8		+ 11.4	- 67.9		- 5.4		Oct.
Nov.	207.9	116.8		197.0	172.5		+ 10.9	- 55.7		+ 12.2		Nov.
Dec.	297.9	129.8		196.2	132.3		+ 101.7	- 2.5		+ 53.2		Dec.

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1928	1929	1930	1931	1932	1933	
	[+1 296.3]						
Jan.	+ 1 277.4	+ 500.3	+ 453.2	+ 811.8	+ 630.0	+ 804.4	+ 263.5
Febr.	+ 1 050.9	+ 374.5	+ 455.6	+ 769.1	+ 741.7	+ 927.2	+ 122.8
March	+ 853.8	+ 328.4	+ 739.1	+ 789.3	+ 843.5	+ 941.2	+ 14.0
April	+ 731.1	+ 242.6	+ 785.5	+ 753.5	+ 742.9	+ 925.4	- 15.8
May	+ 468.4	+ 111.1	+ 1 087.5	+ 787.5	+ 692.8	+ 898.0	- 27.4
June	+ 437.8	+ 101.9	+ 1 087.7	+ 805.7	+ 574.8	+ 905.9	+ 7.9
July	+ 433.0	+ 203.4	+ 1 375.2	+ 867.6	+ 601.9		
Aug.	+ 545.7	+ 255.8	+ 1 351.3	+ 843.5	+ 489.3		
Sept.	+ 492.9	+ 323.0	+ 1 274.5	+ 610.1	+ 466.7		
Oct.	+ 473.6	+ 321.0	+ 1 142.7	+ 581.2	+ 431.3		
Nov.	+ 491.0	+ 305.1	+ 907.1	+ 497.2	+ 412.6		
Dec.	+ 471.7	+ 432.7	+ 798.7	+ 590.4	+ 540.9		

11. — CLEARING.<sup>2)</sup>

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

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

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

## 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	
	[2 104.9]			[2 065.5]			[4 170.4]					
Jan.	2 125.8	2 159.5*	2 204.8*	2 061.3	2 054.7*	2 028.0*	4 187.1	4 214.2*	4 232.8*	+ 1.4*	+ 9.5*	Jan.
Febr.	2 133.0	2 156.9*	2 222.0*	2 063.9	2 048.8*	2 031.2*	4 196.9	4 205.7*	4 253.2*	- 8.5*	+ 20.4*	Febr.
March	2 155.0	2 167.0*	2 244.0*	2 066.1	2 049.3*	2 040.9*	4 221.1	4 216.3*	4 284.9*	+ 10.6*	+ 31.7*	March
April	2 159.8	2 166.6*	2 250.6*	2 070.1	2 038.3*	2 042.1*	4 229.9	4 204.9*	4 292.7*	- 11.4*	+ 7.8*	April
May	2 152.0	2 161.0*	2 249.1*	2 061.8	2 032.4*	2 041.5*	4 213.8	4 193.4*	4 290.6*	- 11.5*	- 2.1*	May
June	2 135.8	2 142.2*	2 239.1*	2 041.1	2 012.2*	2 025.5*	4 176.9	4 154.4*	4 264.6*	- 39.0*	- 26.0*	June
July	2 141.9	2 145.7*		2 033.4	1 990.8*		4 175.3	4 136.5*		- 17.9*		July
Aug.	2 137.4	2 137.2*		2 018.5	1 978.7*		4 155.9	4 115.9*		- 20.6*		Aug.
Sept.	2 123.0	2 110.5*		1 999.9	1 961.9*		4 122.9	4 072.4*		- 43.5*		Sept.
Oct.	2 074.7	2 097.6*		1 971.1	1 942.3*		4 045.8	4 039.9*		- 32.5*		Oct.
Nov.	2 049.3	2 080.7*		1 958.4	1 937.3*		4 007.7	4 018.0*		- 21.3*		Nov.
Dec.	2 146.4	2 187.3*		2 066.4	2 036.0*		4 212.8	4 223.3*		+ 205.3*		Dec.

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

<sup>1)</sup> Increased by 268.3 mill. Fmk interest for 1931. — <sup>2)</sup> Increased by 242.2 mill. Fmk calculated interest for 1932.

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

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

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup> Mill. Fmk				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup> Mill. Fmk				Monthly Movement		End of Month
	1930	1931	1932	1933	1932	1933	1931	1932	1933	1932	1933		
January	[224.7]						[402.5]					January	
February	226.3	243.4	273.7	302.2*	+ 6.8	+ 3.4*	406.3	421.5	424.7	+1.3	+ 1.1	February	
March	228.0	245.1	277.7	306.7*	+ 4.0	+ 4.5*	414.0	425.9	427.0	+4.4	+ 2.3	March	
April	229.9	247.7	280.9	312.1*	+ 3.2	+ 5.4*	423.0	434.1	444.0	+8.2	+17.0	April	
May	230.4	247.7	282.4	313.4*	+ 1.5	+ 1.3*	427.0	432.9	443.8	-1.2	- 0.2	May	
June	229.5	246.4	282.3	313.5*	- 0.1	+ 0.1*	423.6	429.9	441.8	-3.0	- 2.0	June	
July	228.8	246.4	283.0	313.5*	+ 0.7	—	429.5	435.0	441.8	+5.1	—	July	
August	229.5	248.0	285.1		+ 2.1		432.7	434.6	441.8	-0.4		August	
September	230.5	248.8	285.8		+ 0.7		431.0	431.0	441.8	-3.6		September	
October	229.9	250.2	285.1		- 0.7		427.0	428.3	441.8	-2.7		October	
November	228.8	251.5	284.8		- 0.3		418.7	422.2	441.8	-6.1		November	
December	228.6	253.6	284.2		- 0.6		417.8	419.0	441.8	-3.2		December	
	*)242.3	*)266.9	*)298.9		+14.7		420.2	423.6	441.8	+4.6			

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

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

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

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

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

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1931		1932		1933	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	4 450	71.4	3 582	54.5	3 593*	49.1*
Febr.	6 341	107.7	4 822	67.6	4 593*	64.5*
March	7 989	125.5	5 614	75.3	5 244*	70.9*
April	6 541	103.1	4 969	73.4	4 933*	66.9*
May	5 666	94.6	4 313	65.6	5 120*	70.3*
June	5 898	91.9	4 324	65.3	4 916*	69.3*
July	4 530	74.9	3 039	45.1		
Aug.	4 636	80.3	4 160	63.2		
Sept.	4 895	81.9	4 133	65.1		
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		
	68 430	1 120.4	57 409	856.1		
	36 885	594.2	27 624	401.7	28 399*	391.0*
						Total Jan.-June

According to information supplied by Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930	547	185.0	206	212.6	219	124.6	10	15.0	+ 328	+ 258.0	1930
1931	682	383.7	163	118.7	350	462.8	6	6.8	+ 332	+ 32.8	1931
1932											1932
Jan. — March	184	31.1	37	73.1	141	235.6	2	8.5	+ 43	- 139.9	Jan. — March
April — June	202	183.3	39	9.8	165	62.7	4	2.1	+ 37	+ 128.1	April — June
July — Sept.	185	304.6	32	20.9	60	23.6	—	—	+ 125	+ 301.9	July — Sept.
Oct. — Dec.	216	29.2	32	17.6	67	38.1	2	3.5	+ 149	+ 5.2	Oct. — Dec.
1933											1933
Jan. — March	193	30.3	21	15.5	73	43.0	4	9.1	+ 120	- 6.3	Jan. — March
April — June	161	21.5	38	47.9	73	35.1	5	38.3	+ 88	- 4.0	April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

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



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

Month	Turnover of Stock Exchange <sup>1)</sup>			Bankruptcies <sup>2)</sup>			Protested Bills <sup>3)</sup>							Month	
	Mill. Fmk			Number			Number				Amount Mill. Fmk				
	1931	1932	1933	1931	1932	1933	1930	1931	1932	1933	1930	1931	1932		1933
January	23.7	20.4	14.8	199	215*	146*	1 956	2 018	2 331	994	12.6	11.5	14.4	4.2	January
February	28.3	14.6	15.0	201	222*	137*	1 766	1 891	2 030	799	12.7	12.1	16.4	4.4	February
March	19.4	11.8	11.7	227	156*	136*	2 039	2 007	1 987	1 014	13.5	15.9	16.4	5.7	March
April	14.4	13.9	15.7	205	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*	117*	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*		1 508	2 367	1 477	832	13.9	13.6	8.3	3.3	June
July	9.2	7.2		179	99*		1 517	2 280	1 658		8.7	12.2	7.2		July
August	9.4	9.9		179	124*		1 445	2 072	1 486		8.8	13.8	5.8		August
September	15.9	12.4		219	143*		1 296	2 021	1 338		8.1	15.2	5.5		September
October	57.9	15.1		226	184*		1 416	2 385	1 386		8.3	16.2	5.0		October
November	54.1	24.0		235	161*		1 459	2 419	1 167		8.1	11.2	4.6		November
December	43.2	16.4		173	126*		1 998	2 713	1 046		10.5	14.9	3.8		December
Total	306.0	162.4		2 417	1 915*		19 824	26 343	19 121		127.0	162.7	103.8		Total
Jan.-June	116.3	77.4	77.6				10 693	12 453	11 040	5 384	74.5	79.2	71.9	27.3	Jan.-June

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

— <sup>3)</sup> According to figures published in the Report of Bills Protested in Finland.

\* Preliminary figures subject to minor alterations.

## 18. — STOCK EXCHANGE INDEX.

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

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

## 19. — NATIONAL DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>						Calculated in Mill. Dollars <sup>2)</sup>						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
June	2 456.2	420.5	283.6	88.5	3 248.8	+ 8.3	70.3	7.1	7.0	1.5	85.9	—	June
1933													1933
April	2 415.1	611.7	542.7	159.3	3 728.8	+ 14.0	68.9	9.6	10.2	2.5	91.2	+ 1.2	April
May	2 415.0	611.7	478.2	159.2	3 664.1	— 64.7	70.4	10.6	9.5	2.7	93.2	+ 2.0	May
June	2 407.1	611.7	487.9	167.1	3 673.8	+ 9.7	70.8	11.1	10.0	3.1	95.0	+ 1.8	June

According to data supplied by the Treasury.

<sup>1)</sup> 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. — <sup>2)</sup> 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 <sup>1)</sup> derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interests and Dividends	State Railways <sup>2)</sup>	Post and Telegraph <sup>3)</sup>	State Forests <sup>2)</sup>		Total	Current	Capital	
1932 Jan.-May	937.5	43.8	4.9	83.1	48.5	4.7	10.0	23.0	135.1	1 056.7	938.6	118.1	1932 Jan.-May
1933 Jan.-May	1 033.1	36.1	30.2	85.0	47.5	18.2	12.5	32.9	84.6	1 178.3	978.0	200.3	1933 Jan.-May
1933 Budget	2 877.4	400.0	95.0	185.0	155.7	7.9	23.2	47.7	215.4	2 877.3	2 398.9	478.4	1933 Budget

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

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

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

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
1932 May	117 610	99 469	72	11 840	854	1 131	921	2 112	4 221	1932 May
June	128 007	107 817	105	13 299	962	965	363	2 624	5 016	June
Jan.-June	555 795	416 664	280	82 021	6 702	6 917	2 790	7 862	24 871	Jan.-June
1933 May	156 799*	133 243*	31*	18 129*	976*	1 239*	532*	2 420*	5 101*	1933 May
June	161 080*	141 424*	211*	13 426*	972*	885*	309*	3 645*	6 880*	June
Jan.-June	703 743*	599 404*	299*	76 779*	6 779*	6 154*	1 493*	9 603*	31 433*	Jan.-June
1933 Budget	—	1 145 000	3 500	170 000	13 000	13 000	—	20 000	—	1933 Budget

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	223.3	170.4	216.0*	248.3	269.5	294.6*	+ 25.0	+ 99.1	+ 78.6*	January
February	192.1	164.9	191.4*	196.8	318.8	232.5*	+ 4.7	+ 153.9	+ 41.1*	February
March	246.2	171.1	255.1*	226.4	211.5	257.9*	— 19.8	+ 40.4	+ 2.8*	March
April	272.2	222.7	257.0*	259.0	290.9	254.6*	— 13.2	+ 68.2	— 2.4*	April
May	329.0	310.7	383.9*	359.5	326.0	318.1*	+ 30.5	+ 15.3	— 65.8*	May
June	304.0	314.5	353.7*	494.6	493.6	587.5*	+ 190.6	+ 179.1	+ 233.8*	June
July	303.4	300.5		515.8	498.6		+ 212.4	+ 198.1		July
August	289.9	332.0		422.4	421.8		+ 132.5	+ 89.8		August
September	334.8	367.5		440.1	454.8		+ 105.3	+ 87.3		September
October	349.9	393.2		396.7	470.7		+ 46.8	+ 77.5		October
November	360.2	373.3		448.8	461.6		+ 88.6	+ 88.3		November
December	259.7	381.5		448.3	413.7		+ 188.6	+ 32.2		December
Total	3 464.7	3 502.3		4 456.7	4 631.5		+ 992.0	+ 1 129.2		Total
Jan.-June	1 566.8	1 354.3	1 657.1*	1 784.6	1 910.3	1 945.2*	+ 217.8	+ 556.0	+ 283.1*	Jan.-June

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

\* Preliminary figures subject to minor alterations.

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

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk							
		June		May	June	January—June			June		May	June	January—June		
		1933	1933	1932	1933	1932	1931	1933	1933	1932	1933	1932	1931		
		1933	1933	1932	1933	1932	1931	1933	1933	1932	1933	1932	1931		
1	Live animals .....	0.1	0.0	0.0	0.3	0.2	1.6	0.2	0.2	0.1	1.8	1.9	2.2		
2	Food obtained from animals	3.4	2.1	1.9	14.7	12.9	19.2	33.7	39.7	38.6	211.1	270.0	273.3		
3	Cereals and their products	41.6	35.9	38.7	150.8	123.0	98.8	0.0	0.0	0.0	0.2	0.9	0.6		
4	Fodder and seed .....	8.1	14.5	6.1	70.1	59.2	102.1	0.0	0.3	0.0	1.5	1.8	4.8		
5	Fruit, vegetables, live plants, etc. ....	6.7	7.5	6.0	41.9	39.9	48.7	0.1	0.1	0.0	0.6	0.4	0.4		
6	Colonial produce and spices	41.1	41.0	30.9	210.0	133.0	91.9	0.1	0.2	0.1	0.9	0.6	0.5		
7	Preserves, in hermetically sealed packages .....	0.1	0.2	0.2	0.9	0.9	1.2	0.0	0.0	0.0	0.1	0.1	0.1		
8	Beverages .....	2.7	2.2	14.3	14.4	41.1	4.7	—	0.0	0.0	0.0	0.1	0.1		
9	Spinning materials .....	16.1	21.1	14.0	93.3	81.6	73.2	0.1	0.0	0.1	0.5	0.3	0.6		
10	Yarns and ropes .....	7.1	6.7	6.2	38.4	46.4	49.3	1.6	2.1	0.4	9.8	4.1	2.2		
11	Cloth .....	7.9	14.2	8.4	65.8	58.2	127.1	0.6	0.6	1.1	5.4	7.7	8.5		
12	Various textile products ..	6.3	9.3	7.5	37.1	36.8	70.6	0.1	0.4	0.1	1.5	0.4	0.3		
13	Timber and wooden articles	14.0	7.5	12.6	34.3	24.1	14.6	342.0	98.2	0.0	609.5	0.2	543.3		
14	Bark, cane, branches or twigs, and articles made from same .....	1.8	1.5	1.9	8.8	7.8	9.3	0.0	0.0	166.3	0.1	961.1	0.1		
15	Pulp, cardboard and paper, and articles made from same .....	1.5	1.2	1.2	7.1	6.5	8.8	181.7	150.3	0.1	946.7	0.7	811.8		
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.0	1.6	1.4	7.3	6.0	7.7	0.2	0.2	244.5	0.8	494.7	0.7		
17	Hides and skins, leather- goods, furs, etc. ....	5.5	8.5	6.6	41.1	34.4	60.9	7.9	9.3	2.2	46.0	39.2	33.3		
18	Metals and metal goods ..	48.2	42.1	34.8	179.8	146.0	182.7	2.7	2.0	3.3	30.9	23.0	19.3		
19	Machinery and apparatus ..	20.2	24.3	13.4	133.9	82.8	127.1	1.3	1.9	0.6	7.0	4.3	8.2		
20	Means of transport .....	12.0	13.1	10.9	47.4	30.7	64.2	1.6	0.4	0.1	2.3	0.2	0.5		
21	Musical instruments, instru- ments, clocks and watches	2.1	1.9	1.1	10.0	6.9	14.9	0.0	0.0	—	0.0	0.1	0.0		
22	Minerals and articles made from same .....	27.8	27.4	27.8	89.9	75.1	75.9	7.1	6.0	7.7	26.2	22.3	19.4		
23	Asphalt, tar, resins, rubber and products of same ..	10.5	11.6	8.4	46.0	40.6	63.0	2.7	1.8	2.6	10.0	11.7	11.6		
24	Oils, fats and waxes, and products of same .....	26.5	25.5	18.9	99.9	76.6	60.1	0.0	0.0	0.1	0.1	0.4	1.1		
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.7	0.8	0.8	3.8	4.1	4.4	0.1	0.2	0.2	0.7	0.6	0.3		
26	Colours and dyes .....	6.1	9.2	5.3	30.7	25.7	23.6	—	0.0	0.0	0.0	0.1	0.1		
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.5	1.0	0.7	3.4	2.4	2.7	0.9	0.9	1.8	8.8	8.8	8.3		
28	Chemical elements and com- binations thereof and drugs .....	22.6	31.1	24.8	81.2	69.2	53.4	0.4	0.0	0.3	2.9	3.1	6.1		
29	Fertilizers .....	1.5	11.7	3.5	40.9	35.7	45.3	0.0	0.0	0.0	0.1	0.1	0.0		
30	Literature and works of art, educational materials, office fittings, etc. ....	2.3	2.8	2.2	15.1	14.2	18.9	0.2	0.2	0.1	0.8	1.2	1.8		
31	Articles not specified else- where .....	7.7	6.4	4.0	38.8	32.3	40.9	0.1	0.2	0.1	1.6	0.8	0.5		
Total		353.7	383.9	314.5	1 657.1	1 354.3	1 566.8	585.4	315.2	470.5	1 927.9	1 860.9	1 760.0		
Re-exports .....		—	—	—	—	—	—	2.1	2.9	23.1	17.3	49.4	24.6		
Total		353.7	383.9	314.5	1 657.1	1 354.3	1 566.8	587.5	318.1	493.6	1 945.2	1 910.3	1 784.6		

\* Preliminary figures subject to minor alterations.

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

onth	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	842.6	1 440.9	74.2*	553.9	1 183.5	774.5*	8 156.6	2 168.2	3 202.8*	January
February	99.3	608.3	53.1*	541.7	503.1	1 490.0*	3 544.5	3 106.9	3 335.9*	February
March	793.7	137.4	1 462.3*	541.1	779.3	3 485.9*	4 884.5	4 154.7	4 618.3*	March
April	2 084.2	6 344.5	1 993.3*	487.0	1 055.0	2 608.9*	4 589.6	3 565.2	4 006.2*	April
May	2 124.6	7 398.9	8 558.6*	426.7	2 156.2	3 913.1*	6 921.3	5 092.5	5 009.7*	May
June	5 297.9	17 166.4	15 267.9*	172.8	1 695.3	3 882.6*	8 002.7	4 977.6	5 074.2*	June
July	5 854.3	8 583.1		540.3	2 437.8		7 659.9	6 011.2		July
August	3 310.5	6 468.0		471.8	3 518.2		7 736.6	5 300.0		August
September	2 252.0	23 217.4		1 003.0	3 442.4		7 788.4	5 049.1		September
October	3 488.1	31.2		994.5	3 826.7		11 936.8	4 863.7		October
November	3 375.2	72.5		5 402.0	5 643.6		12 392.7	5 659.6		November
December	389.9	13.9		1 691.4	4 873.6		3 473.2	4 884.1		December
Total	29 912.3	71 482.5		12 826.2	31 114.7		82 086.8	54 832.8		Total
Jan.-June	11 242.3	33 096.4	27 409.9*	2 723.2	7 372.4	16 155.0*	31 099.2	23 065.1	25 247.1*	Jan.-June

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		4 233.7	2 135.6		232.9	257.2		July
August	1 679.7	782.0		3 194.8	2 377.0		186.7	357.0		August
September	1 455.7	455.2		3 569.3	4 743.5		277.9	554.2		September
October	1 234.2	741.3		6 714.5	10 013.1		278.8	660.3		October
November	2 156.8	1 145.3		3 590.6	8 170.3		131.4	1 026.2		November
December	256.0	359.8		3 244.9	2 301.3		468.9	901.4		December
Total	13 971.9	8 580.5		73 505.5	49 229.2		3 776.5	5 500.3		Total
Jan.-June	4 908.8	2 775.3	5 040.8*	48 957.2	19 488.4	26 265.8*	2 199.9	1 744.0	2 715.3*	Jan.-June

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		5 884.0	7 716.1		119.5	169.1		July
August	1 206.4	1 327.6		7 012.8	15 215.2		194.1	253.3		August
September	1 419.2	1 286.8		7 469.1	5 648.3		200.3	205.0		September
October	1 827.9	1 316.3		17 562.4	3 267.7		198.3	192.0		October
November	1 797.3	1 251.2		19 253.5	5 319.1		172.8	214.1		November
December	955.0	1 143.9		465.7	3 910.1		357.5	121.8		December
Total	14 039.8	13 564.8		70 378.7	58 159.3		1 999.1	2 169.5		Total
Jan.-June	5 417.6	6 111.1	7 886.6*	12 731.2	17 082.8	33 535.0*	756.6	1 014.2	1 341.5*	Jan.-June

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	365.1	710.9	412.0*	3 606.3	1 822.4	3 653.4*	69 660.1	38 081.5	59 154.1*	January
February	221.9	642.2	136.4*	1 986.3	1 133.8	1 797.6*	9 590.7	5 214.8	18 164.2*	February
March	10.8	116.1	469.6*	2 519.9	1 528.5	2 812.9*	10 041.7	6 524.1	6 871.3*	March
April	152.9	293.2	247.8*	2 037.3	1 765.1	2 547.3*	7 688.9	24 054.4	17 389.5*	April
May	675.2	773.7	575.3*	5 050.1	4 857.4	5 845.3*	84 089.2	81 893.7	104 399.0*	May
June	2 067.0	1 974.7	2 694.8*	4 395.6	5 328.3	4 363.9*	110 284.6	124 003.7	113 339.5*	June
July	1 241.7	982.1		4 800.4	4 429.2		109 360.7	117 944.0		July
August	1 699.3	2 212.5		4 194.4	3 320.7		117 056.9	148 604.1		August
September	2 633.6	1 224.2		4 171.1	3 575.8		156 268.7	141 566.2		September
October	2 881.4	1 651.5		5 134.7	5 136.8		127 600.4	152 814.7		October
November	892.3	1 079.3		4 993.2	3 778.6		170 121.1	133 921.6		November
December	871.8	597.0		2 657.9	4 603.9		95 870.1	85 583.9		December
Total	13 713.0	12 257.4		45 547.2	41 280.5		1 067 633.1	1 060 206.7		Total
Jan.-June	3 492.9	4 510.8	4 535.9*	19 595.5	16 435.5	21 020.4*	291 355.2	279 772.2	319 317.6*	Jan.-June

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		66.0	105.6		6 600.5	1 679.3		July
August	932.8	441.3		41.4	113.6		6 089.1	3 776.8		August
September	345.6	597.7		76.2	180.6		6 316.1	5 507.9		September
October	519.6	689.9		81.2	150.5		15 259.5	3 940.3		October
November	705.2	1 058.6		118.5	173.1		15 767.4	3 550.9		November
December	752.6	803.9		58.7	115.3		1 659.2	2 313.5		December
Total	7 206.4	7 531.9		1 028.6	1 533.4		56 811.9	28 498.2		Total
Jan.-June	3 402.4	3 504.9	3 638.9*	586.6	694.7	865.9*	5 120.1	7 729.5	26 899.9*	Jan.-June

## 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	670.0*	237.1	296.7	455.0*	June
July	171.6	143.3		1 991.2	1 064.4		179.2	292.8		July
August	161.6	210.2		1 119.4	1 177.5		199.9	253.4		August
September	361.0	318.1		1 357.7	1 034.3		212.4	457.5		September
October	343.1	412.8		1 018.1	1 064.1		200.6	361.7		October
November	460.3	527.8		918.0	821.7		187.0	217.8		November
December	560.5	428.2		1 277.1	921.2		159.8	154.1		December
Total	3 378.4	3 472.3		17 403.3	14 524.0		2 620.3	3 277.3		Total
Jan.-June	1 320.3	1 431.9	1 617.9*	9 721.8	8 440.8	5 921.9*	1 481.4	1 540.0	1 879.0*	Jan.-June

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All Kinds 1 000 standards			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	338.9	446.4	286.5*	6.8	17.1	37.7*	9.1	9.6	14.0*	January
February	229.6	354.1	248.3*	0.6	9.2	17.3*	4.3	4.5	6.4*	February
March	211.2	289.8	247.9*	0.7	12.0	16.3*	4.2	4.6	6.8*	March
April	546.5	245.7	367.6*	4.8	17.7	25.6*	5.6	8.2	8.5*	April
May	358.8	184.8	631.0*	85.3	147.5	189.6*	44.5	28.5	34.8*	May
June	260.2	268.2	472.2*	259.7	206.6	378.5*	137.1	123.7	171.3*	June
July	239.7	367.9		335.4	366.3		134.3	128.3		July
August	225.2	256.2		301.9	310.8		92.4	82.3		August
September	256.7	364.4		274.9	238.1		97.4	85.1		September
October	414.6	302.4		201.7	181.3		95.6	104.2		October
November	340.6	231.2		141.7	114.9		107.8	106.0		November
December	328.8	406.8		53.3	57.6		52.4	51.1		December
Total	3 750.8	3 717.9		1 666.8	1 679.1		784.7	736.1		Total
Jan.-June	1 945.2	1 789.0	2 253.5*	357.9	410.1	665.0*	204.8	179.1	241.8*	Jan.-June

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

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	5 072.2	8 236.6	6 498.2*	172.7	149.1	121.5*	406.6	393.8	526.6*	January
February	5 256.9	11 847.7	5 142.6*	159.6	231.0	127.3*	369.0	564.8	435.0*	February
March	6 235.2	6 501.3	7 512.7*	183.7	137.2	108.6*	449.1	414.5	597.4*	March
April	6 764.0	5 956.0	7 081.0*	255.9	216.7	121.9*	614.4	370.4	481.9*	April
May	4 352.2	4 510.0	6 763.9*	148.4	104.7	95.3*	397.3	356.6	400.7*	May
June	4 724.3	4 785.7	8 260.0*	164.1	206.3	111.6*	417.4	393.9	548.2*	June
July	4 851.4	3 606.6		103.1	33.2		330.5	238.0		July
August	4 588.2	5 137.8		168.4	86.2		346.0	334.6		August
September	4 935.3	6 293.8		157.8	163.2		388.8	444.2		September
October	8 445.6	5 792.9		130.0	107.4		366.8	399.9		October
November	9 933.3	9 779.8		233.0	141.9		359.7	413.1		November
December	10 552.2	8 200.0		184.6	168.9		373.6	460.0		December
Total	75 710.8	80 648.1		2 061.3	1 745.8		4 819.2	4 833.8		Total
Jan.-June	32 404.8	41 837.2	41 258.4*	1 084.4	1 045.0	686.2*	2 653.8	2 494.0	2 989.8*	Jan.-June

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	13 850.3	15 192.5	15 701.6*	28 765.1	30 830.9	53 329.3*	11 458.3	19 277.8	15 314.1*	January
February	7 469.4	10 909.3	10 904.5*	20 618.7	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		35 797.4	46 630.7		14 687.3	17 388.8		July
August	14 623.5	18 270.2		35 469.5	47 295.0		16 802.4	14 907.2		August
September	14 439.6	12 788.7		42 359.1	52 202.0		18 749.1	14 334.7		September
October	10 369.0	15 113.5		33 707.6	58 302.1		18 512.8	14 096.2		October
November	12 367.8	16 804.4		49 222.9	50 778.5		22 417.1	16 678.5		November
December	10 382.8	19 477.3		62 625.8	67 774.1		32 021.0	19 198.8		December
Total	157 394.7	180 095.9		424 188.8	562 001.5		204 197.0	194 895.1		Total
Jan.-June	78 807.1	83 107.6	99 556.4*	165 006.5	239 019.1	260 243.4*	81 007.3	98 290.9	84 338.3*	Jan.-June

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	2 953.6	4 178.6	4 784.6*	20 141.3	20 006.9	22 719.7*	13 775.3	14 033.5	14 357.2*	January
February	3 218.0	6 244.7	4 919.8*	17 331.7	24 526.3	22 589.7*	12 433.6	18 150.4	15 692.4*	February
March	3 752.0	4 059.8	5 510.7*	23 048.1	18 838.5	27 128.8*	16 743.1	13 482.8	17 984.0*	March
April	3 559.9	5 626.4	4 240.5*	23 266.3	27 102.0	24 981.0*	16 548.1	20 935.1	18 368.2*	April
May	3 696.8	3 982.7	4 303.7*	21 827.3	22 392.0	24 188.3*	15 054.7	15 358.0	15 463.5*	May
June	3 580.9	4 526.7	4 734.3*	22 425.0	22 448.4	25 724.5*	15 911.9	15 353.1	18 400.2*	June
July	3 853.8	3 876.4		23 914.4	24 687.9		16 933.9	16 963.5		July
August	3 567.2	4 905.3		25 676.9	24 672.4		17 822.5	16 634.3		August
September	3 374.5	4 546.5		23 993.0	25 753.6		16 383.7	17 283.2		September
October	5 002.5	4 696.2		22 905.7	24 080.5		14 970.0	15 849.0		October
November	5 289.0	4 904.4		23 127.5	24 808.9		15 555.7	17 012.6		November
December	5 646.5	4 871.1		28 714.2	29 374.5		18 747.6	19 892.3		December
Total	47 494.7	56 418.8		276 371.4	288 691.9		190 880.1	200 947.8		Total
Jan.-June	20 761.2	28 618.9	28 493.6*	128 039.7	135 314.1	147 332.0*	90 466.7	97 312.9	100 265.5*	Jan.-June

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—June		Whole Year			January—June		Whole Year		
	1933	1932	1932	1931	1933	1932	1932	1931		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	55.4	3.3	2.8	2.8	3.5	105.1	5.4	4.2	5.3	5.9
Denmark .....	56.5	3.4	4.3	3.3	3.7	48.7	2.5	2.8	2.7	3.3
Estonia .....	9.8	0.6	0.9	1.1	0.8	7.2	0.4	1.8	1.0	0.4
France .....	35.0	2.1	2.2	2.2	2.6	96.2	4.9	5.1	6.5	7.2
Germany .....	452.2	27.3	30.7	29.1	34.9	184.5	9.5	8.0	8.3	8.4
Great Britain .....	321.6	19.4	18.3	18.6	12.6	841.1	43.2	46.8	46.8	44.7
Holland .....	63.5	3.8	4.7	4.3	5.0	100.9	5.2	2.9	3.5	5.1
Italy .....	17.8	1.1	1.3	2.7	1.6	31.7	1.6	0.9	1.1	0.7
Latvia .....	3.1	0.2	0.1	0.2	0.3	1.2	0.1	0.2	0.2	0.3
Norway .....	35.0	2.1	1.4	1.8	1.1	19.5	1.0	0.5	0.5	0.3
Poland (and Danzig) .....	39.4	2.4	2.3	2.8	3.2	3.3	0.2	0.1	0.2	0.1
Russia .....	69.0	4.2	5.2	5.2	2.8	45.0	2.3	1.6	1.5	2.2
Sweden .....	183.8	11.1	8.3	8.4	8.3	49.2	2.5	2.9	2.6	2.9
Switzerland .....	12.2	0.7	0.7	0.6	1.1	3.7	0.2	0.2	0.1	0.1
Spain .....	14.5	0.9	1.0	0.8	0.6	13.7	0.7	0.9	1.3	1.1
Other European countries	17.0	1.0	1.8	1.7	2.7	13.4	0.7	0.6	0.7	0.6
Total Europe	1 385.8	83.6	86.0	85.6	84.8	1 564.4	80.4	79.5	82.3	83.3
Asia .....	15.4	0.9	0.6	0.6	0.5	63.4	3.3	3.0	2.5	2.7
Africa .....	1.6	0.1	0.1	0.2	0.1	23.0	1.2	1.0	2.0	1.8
United States .....	116.7	7.1	8.1	7.8	10.8	193.6	10.0	12.2	9.6	9.3
Other States of North America .....	29.9	1.8	0.9	1.4	1.6	8.7	0.4	0.8	0.7	0.5
South America .....	104.7	6.3	4.2	4.3	2.2	83.7	4.3	3.2	2.6	2.2
Australia .....	2.9	0.2	0.1	0.1	0.0	8.4	0.4	0.3	0.3	0.2
Grand Total	1 657.0	100.0	100.0	100.0	100.0	1 945.2	100.0	100.0	100.0	100.0

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

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

Year and Month	Total	Group Indices				Details				Year and Month
	All Kinds	Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933										1933
January	723	755	688	1 015	738	676	991	677	925	January
Jan.-Febr.	739	755	705	1 007	767	689	964	677	855	Jan.-Febr.
Jan.-March	730	735	697	939	786	692	995	658	877	Jan.-March
Jan.-April	718	717	683	938	798	687	981	657	844	Jan.-April
Jan.-May	699	698	665	936	799	671	970	643	815	Jan.-May
Jan.-June	694	682	661	999	798	654	959	644	814	Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

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

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-June	Year
<b>I m p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	164.6	1929
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	135.2	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	106.6	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	87.2	1932
1933	99.9	95.0	119.0	116.7	110.4	121.7								111.4	1933
<b>E x p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	148.9	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	161.7	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	148.6	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	164.5	1932
1933	301.7	217.0	249.9	203.1	116.3	151.6								177.9	1933

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

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

Month	Total sales Mill. Fmk							Month
	1927	1928	1929	1930	1931	1932	1933	
January	178.2	239.1	239.1	206.2	152.9	143.8	176.0	January
February	199.3	255.5	257.3	214.9	151.2	141.0	176.8	February
March	254.8	334.4	277.0	264.9	205.3	183.4	222.6	March
April	236.0	278.8	335.8	298.6	227.4	220.6	239.9	April
May	233.4	286.7	302.7	277.7	220.7	219.2	249.7	May
June	224.8	266.6	271.4	234.9	203.0	210.3	230.1	June
July	219.0	258.8	291.5	243.2	202.6	227.3		July
August	256.1	302.8	299.9	257.1	200.4	241.0		August
September	275.8	318.7	293.3	250.7	204.4	227.4		September
October	279.8	350.1	299.3	247.8	265.9	218.5		October
November	269.7	287.7	229.0	247.2	236.7	213.7		November
December	185.2	209.0	214.5	185.2	193.3	180.7		December
Total	2 812.1	3 388.2	3 310.8	2 928.4	2 463.8	2 426.9		Total
Jan.-June	1 326.5	1 661.1	1 683.3	1 497.2	1 160.5	1 118.3	1 295.1	Jan.-June

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 7/8 of the whole turnover of all wholesalers in Finland.

## 31. — INDEX OF INDUSTRIAL PRODUCTION.

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

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



## 35. — COST OF LIVING INDEX.

Month	Details							Total	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	All Kinds		
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1930	971	1 044	1 471	1 393	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

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		71	73		89	93		78	92		68	87		69	72		July
Aug.	81	89		70	72		89	93		77	93		66	89		63	70		Aug.
Sept.	79	90		66	72		87	93		76	94		65	90		67	70		Sept.
Oct.	82	90		67	72		88	93		81	94		72	89		65	69		Oct.
Nov.	87	91		72	74		89	93		90	95		83	91		69	70		Nov.
Dec.	92	90		78	72		92	93		99	96		95	89		79	72		Dec.
Whole year	84	90		72	74		91	94		82	94		73	88		73	72		Whole year

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

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

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone etc.	Chemical	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Local Industries	Exporting Industries	
1931												1931
July-Sept.	58.8	48.4	62.1	91.2	54.7	70.0	67.3	69.2	70.1	63.4	71.9	July-Sept.
Oct.-Dec.	64.7	57.8	72.8	76.1	66.5	62.3	76.2	51.5	61.9	63.4	61.6	Oct.-Dec.
1932												1932
Jan.-Mch.	66.0	81.0	95.8	83.2	87.0	84.3	80.7	71.9	78.3	79.8	77.3	Jan.-Mch.
Apl.-June	76.9	79.6	79.8	74.6	67.5	78.8	64.7	74.8	77.5	77.3	78.3	Apl.-June
July-Sept.	70.6	63.7	51.4	88.3	74.1	72.2	69.0	67.7	72.6	68.2	71.9	July-Sept.
Oct.-Dec.	89.2	73.5	72.8	74.5	88.8	77.4	79.9	55.5	70.5	77.3	65.5	Oct.-Dec.
1933												1931
Jan.-Mch.	84.7	96.3	87.5	81.4	100.7	76.9	81.1	76.6	80.7	81.8	80.2	Jan.-Mch.
Apl.-June	84.4	86.4	71.7	79.5	80.5	80.9	67.5	76.3	80.6	81.0	80.7	Apl.-June

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

## 38. — NUMBER OF UNEMPLOYED.

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

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

## 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										1932
June	—	—	—	—	—	—	—	—	—	June
July	—	—	—	—	—	—	—	—	—	July
August	—	—	—	—	—	—	—	—	—	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1933										1933
January	1	7	136	—	—	—	1	7	136	January
February	—	—	—	1	7	136	1	7	136	February
March	—	—	—	1	7	136	1	7	136	March
April	—	—	—	1	6	101	1	6	101	April
May	1	60	800	—	—	—	1	60	800	May
June	—	—	—	1	60	1 100	1	60	1 100	June

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

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

	Number
Unionist party .....	32
Agrarian party .....	53
Progressive party .....	11
Swedish party .....	20
Swedish left .....	1
Small farmers' party .....	3
Social-Democratic party .....	78
National party .....	2

### 2. LAND.

THE AREA is 388,217 square kilometres = 149,981 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 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) 67,722, Viipuri (Wiborg) 59,321, Tampere (Tammerfors) 57,349.

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 16.8 %, commerce 4.3 %, transport 3.3 %, other occupations 15.5 %.

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

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

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

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

### 4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1930): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.4 % 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), Mikkelä (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

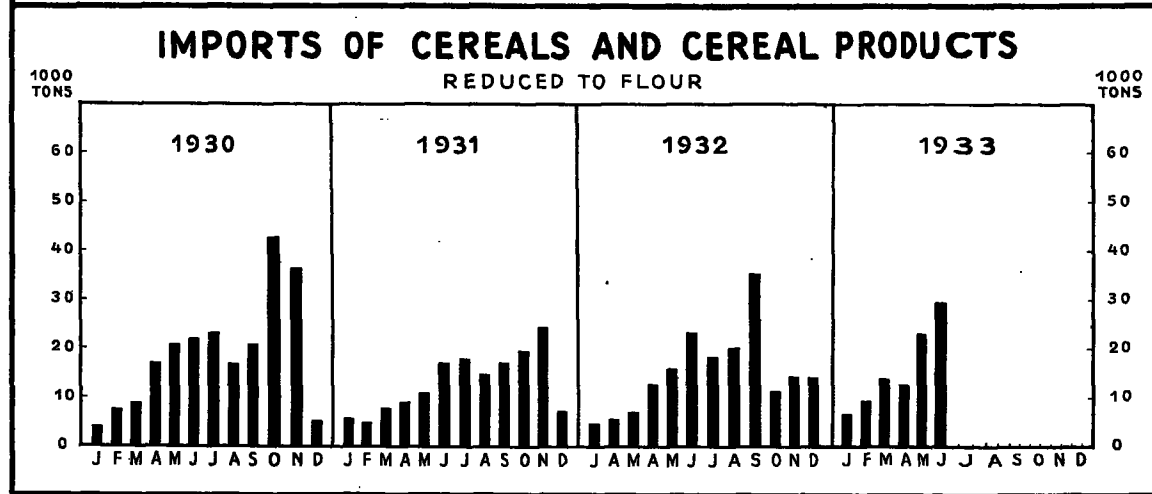
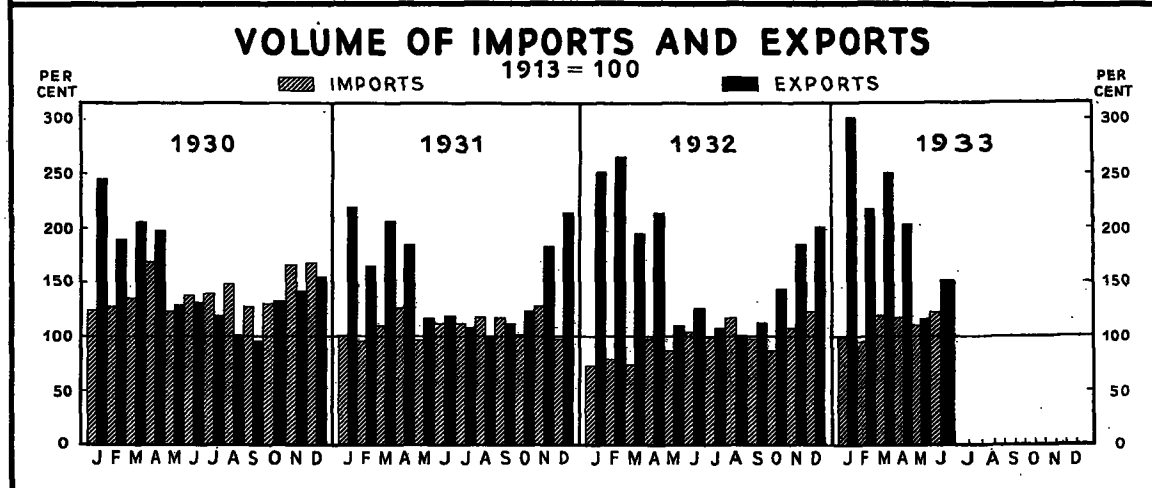
THE JOINT STOCK BANKS (1933): Number 10, possess 499 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 6,600 inhabitants.

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

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

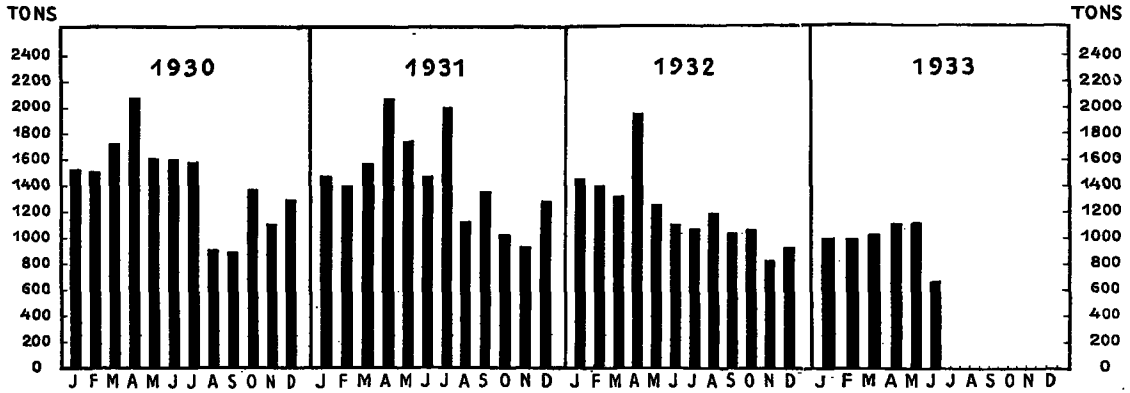




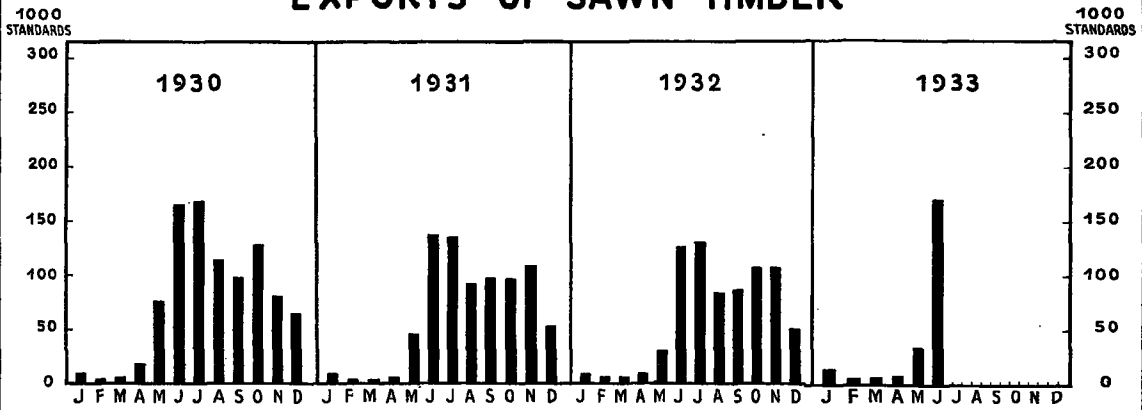




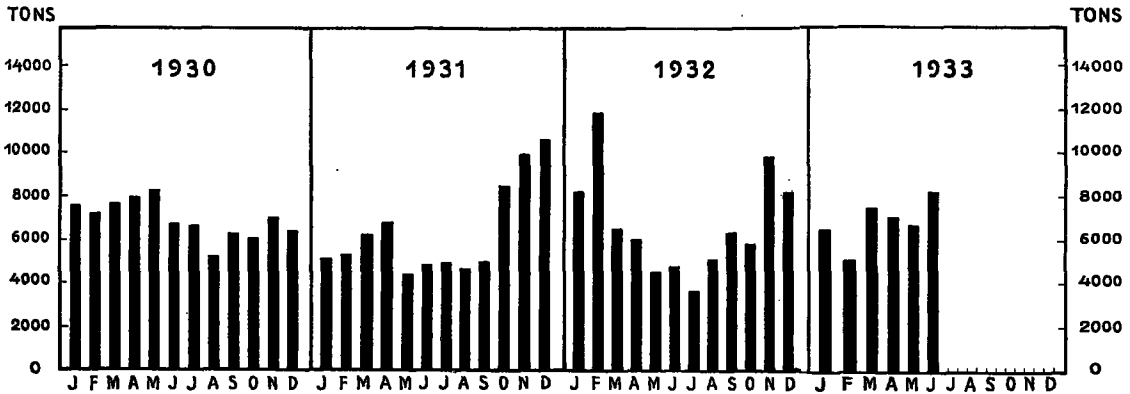
### EXPORTS OF BUTTER

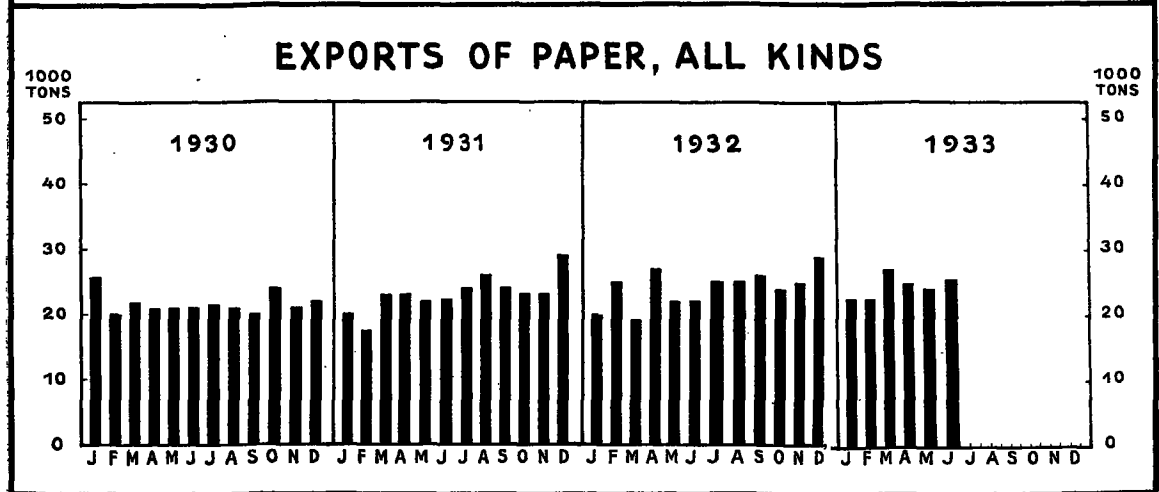
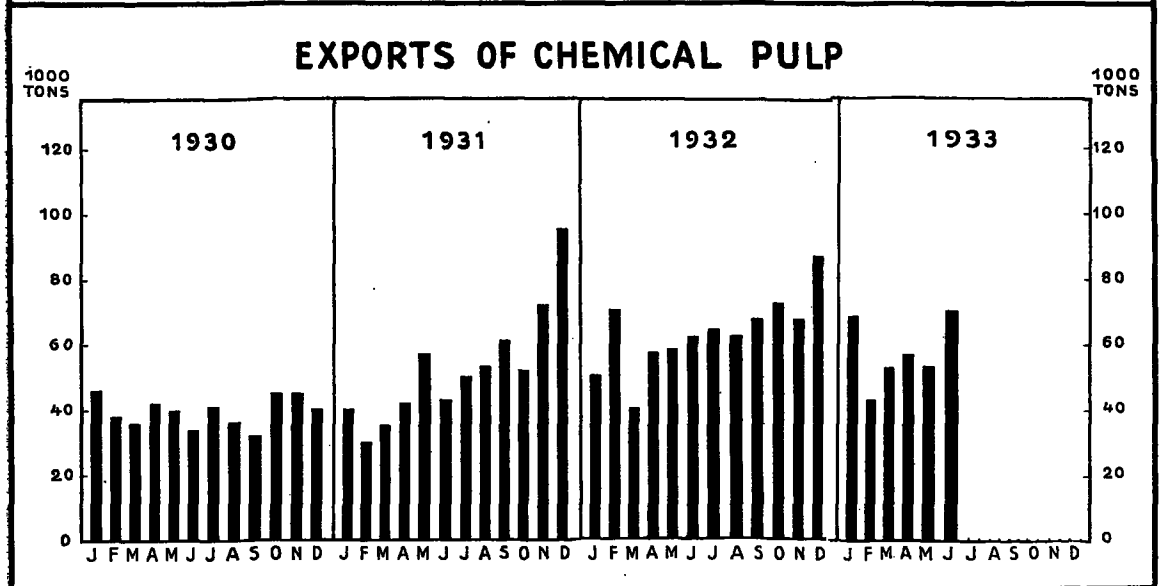
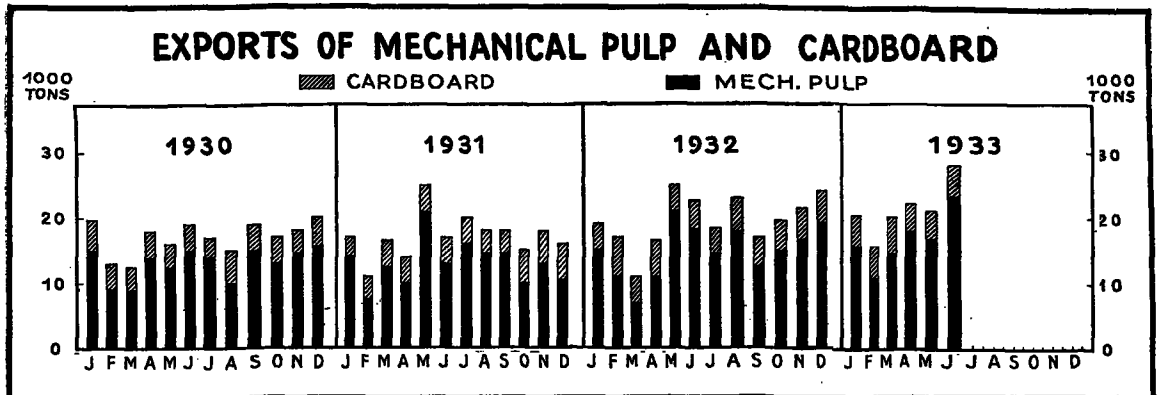


### EXPORTS OF SAWN TIMBER



### EXPORTS OF PLYWOOD





## THE VOLUME OF CREDITS IN FINLAND.

BY

R. YLÖNEN, M. A.

### INTRODUCTION.

When referring to the volume of credits in Finland, we generally mean either the credits granted by the banks alone, or, in a wider sense, by all the regular credit institutions. In addition to these, however, there are many other factors of considerable importance with regard to the supply of credit. The insurance and annuity institutions go in for lending on a large scale; the part played by many varieties of trust and other funds and by the State as lenders should also be considered. Further, such bond loans as are issued partly in Finland and partly abroad, affect the total volume of credits appreciably. Besides there are the short-term credits raised abroad and finally private lending to take into account.

To afford a correct idea of the credits granted outside the regular credit institutions, and in this way to obtain a more comprehensive view of the extent and constitution of the total volume of credits in Finland and of the changes that have occurred in these respects during the past few years, the information contained in this article regarding the amount of credits granted was collected from the insurance companies, annuity funds, the majority of the pensions funds and public funds and the State organs for granting loans as well as from the regular credit institutions, such as the Bank of Finland, the Joint Stock banks and Savings banks, the co-operative credit societies and their Central Bank and the mortgage banks. Wherever

published figures have not been available, information regarding the amount of credits granted has been collected directly from the different lending institutions. Deposits made by one institution or fund in another have been deducted.

Private lending, of which no statistics exist, foreign short-term and medium-term credits, of which no complete figures are available, and bonds not in the possession of the institutions enumerated above, have been ignored in dealing with the main subject of this article; this also applies to the savings funds maintained by consumers' co-operative societies and to local funds. The capital accumulated in the Post Office Savings bank is already included in the credits granted out of certain funds.

The calculation of the volume of credits in Finland that has been made according to these principles, is consequently by no means complete. In spite of its shortcomings, however, it is worthy of consideration as it amplifies the picture of credit conditions in this country that is usually drawn in reviewing the money market.

In order, however, not to ignore entirely the considerable credits that we have been obliged to omit from our actual discussion for want of available data, an estimate has also been made of the most important items in this part of the volume of credits and these figures are given with due reservation at the end of this article.

### AMOUNT OF CREDITS AND THEIR DIVISION BETWEEN LENDERS.

The following table shows the volume of credits granted in Finland at the end of the years 1927—1931 and the comparative importance of the various institutions and funds as granters of credit during that period. The table is based on the information available in regard to those years.

The above figures reveal a constant growth in the total volume of credits during this period, though the difference between the totals for 1930 and 1931 is comparatively small. The biggest increase occurred between the end of 1927 and the end of 1928. The growth during these twelve months, 3,296 million marks or 19.5 per cent, is all the more striking seeing that the figure for the whole five-year period is about 5,416 mill. mks. or 32.1 per cent; thus, at the very beginning of the period the increase represents slightly over 60 per cent of the total increase for the whole period. This powerful rate of increase, in which all the classes of financial institutions and funds concerned played some part, was still a direct continuation of the trend of credit conditions during the preceding years, which were

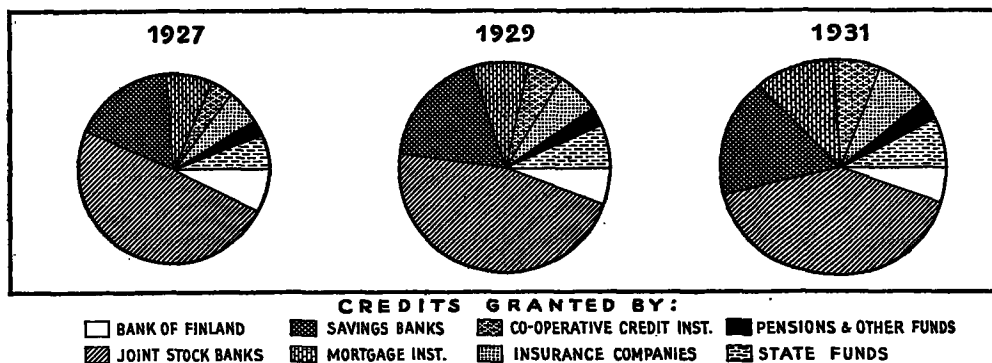
characterised by a great expansion of credit induced by rising prosperity.

The period after 1928 is marked by the change that had occurred in economic conditions and the money market. The credits granted by banks still increased to some extent up to the end of 1929, when they reached their maximum; the increase since 1927 was by then 2,247 mill. mks. or 18.0 per cent. After that bank credits declined until the above increase was reduced to 1,905 mill. mks. or 15.3 per cent. The movement in the volume of credits varied, however, in the different classes of banks. Credits granted by the Bank of Finland and the Joint Stock banks were at their highest already in 1928, and even then the increase on 1927 was small in the case of the former, being 74 mill. mks. or 6.5 per cent. Then came an appreciable fall, which brought the credits granted by the Bank of Finland at the end of 1931 down to a figure only 38 million marks or 3.3 per cent more than at the end of 1927. The credits granted by the Joint Stock banks rose sharply in 1928, viz., by 1,415 mill. mks. or 16.9 per cent, after which they continued to fall year by year until the increase for the whole period had been reduced

THE VOLUME OF CREDITS IN FINLAND AT THE END OF 1927—1931.

Bank or fund.	1927		1928		1929		1930		1931	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
Bank of Finland .....	1 147.2	6.8	1 221.3	6.0	1 154.3	5.5	1 156.6	5.2	1 185.2	5.3
Joint Stock banks .....	8 385.6	49.7	9 800.5	48.6	9 786.2	46.7	9 486.1	43.0	9 143.0	41.0
Savings banks .....	2 924.3	17.3	3 542.0	17.6	3 764.0	18.0	3 909.0	17.7	4 033.7	18.1
All banks	12 457.1	73.8	14 563.8	72.2	14 704.5	70.2	14 551.7	65.9	14 361.9	64.4
Mortgage institutions .....	1 299.9	7.7	1 720.5	8.5	1 737.6	8.3	2 299.1	10.4	2 285.5	10.3
Co-operative Credit Societies and their Central Bank .....	670.9	4.0	993.4	4.9	1 135.9	5.4	1 331.1	6.1	1 471.5	6.6
All financial institutions	14 427.9	85.5	17 277.7	85.6	17 578.0	83.9	18 181.9	82.4	18 118.9	81.3
Life Assurance companies .....	729.8	4.3	867.4	4.3	999.1	4.8	1 152.2	5.2	1 308.0	5.9
Fire Insurance companies .....	191.7	1.1	241.6	1.2	283.2	1.3	322.4	1.5	358.2	1.6
Accident Insurance companies ...	78.0	0.5	99.1	0.5	119.2	0.6	135.1	0.6	149.4	0.7
Other Insurance companies.....	17.1	0.1	20.1	0.1	22.6	0.1	22.8	0.1	26.5	0.1
All Insurance companies	1 016.6	6.0	1 228.2	6.1	1 424.1	6.8	1 632.5	7.4	1 842.1	8.3
Pensions funds and benefit funds	255.5	1.5	293.1	1.5	326.0	1.6	351.9	1.6	386.4	1.7
Public funds .....	181.6	1.1	206.0	1.0	231.0	1.1	293.1	1.3	299.7	1.3
State funds .....	998.0	5.9	1 170.8	5.8	1 380.1	6.6	1 619.0	7.3	1 648.1	7.4
Total	16 879.6	100.0	20 175.8	100.0	20 939.2	100.0	22 078.4	100.0	22 295.2	100.0

## VOLUME OF CREDITS GRANTED IN FINLAND



to 757 mill. mks. or 9.0 per cent. — In the case of the Savings banks a totally different movement is apparent. The credits granted by them continued to increase, and by considerable leaps. For the whole period the increase was 1,109 mill. mks. or 37.9 per cent, a comparatively larger increase than the simultaneous increase, 31.7 per cent, in the total volume of credits.

Considerable changes thus occurred in the conditions of bank credits. The share of the Joint Stock banks in the total volume of credits, 49.7 per cent in 1927, declined during the five-year period to 41.0 per cent. The share of the Bank of Finland also declined from 6.8 to 5.3 per cent. The Savings banks, however, succeeded in maintaining their own proportionate share and even to increase it a little. Altogether the importance of the combined banking institutions in the credit market in Finland declined considerably during the period dealt with.

The fluctuations described above are explained to a great extent by the effects of the depression; business stagnation reduced the demand for business credit after 1928, but did not alter the demand for long-term credit in anything like the same degree, with the result that it was primarily the Joint Stock banks, which chiefly grant business credits, that were affected. The Savings banks hardly felt the

change, as business credits form only an insignificant part of the total credits granted by them. On the other hand, a similar influence was being exerted by the movements in deposits. In the Joint Stock banks deposits increased up to 1931, the total at the end of 1930 being 10.3 per cent higher than in 1927; half of this increase, however, occurred during 1928. By the end of 1931 deposits had again fallen to the same level as at the end of 1928, compelling the Joint Stock banks to reduce the volume of credits granted by them. In the Savings banks deposits continued to increase even after the tide had turned in the Joint Stock banks, and at a comparatively faster rate than had been the case in the latter. Between the end of 1927 and the end of 1931 the increase works out at 35.8 per cent, a fact which further helps us to understand, why the fluctuations in credits granted by these banks differ from the tendency in the case of the other banks.

The continued growth in credits granted by the mortgage banks and the co-operative credit societies and their Central Bank deserve special notice. The increase in the case of the former was altogether 578 mill. mks. or 75.8 per cent, and in the case of the latter 801 mill. mks. or no less than 119.3 per cent. It should be observed, however, that the increased business done by these financial institutions is due in a

great measure to factors more or less independent of the movements of the Finnish money market. The fluctuations in the volume of credits granted by these institutions, especially the former, are influenced by the supply of capital from abroad, and also by the provision of State loans. This is most clearly apparent in the increase in the credits granted in 1928 and 1930.

Of the lending institutions that are dependent on the Finnish money market, the insurance companies show a fairly rapid and steady rate of increase in the credits granted by them during 1927—1931; in comparison to the 1927 figure, a regular rise of approximately 20 per cent occurred each year. For the whole period the increase was 825 mill. mks. or 81.2 per cent; the life assurance companies contributed 578 mill. mks. which represent an increase in their case of 79.2 per cent. The largest comparative increase, 91.7 per cent, was registered by the accident insurance companies. The trend in this case is comprehensible in view of the fact that the insurance companies grant almost exclusively long-term credits, for which reason the depression did not reduce the demand for them. There is also the fact to consider that, although the amount of new business done by the companies declines during a depression, the decline does not affect their lending capacity as much as a reduction in deposits affects the capacity of a bank to lend money. So far, therefore, as the insurance companies are concerned, it may be said that the movement in credits has remained on the whole

normal in spite of the general depression and tight money markets.

The above remarks apply in all essentials also to the annuity and pensions funds and public funds. As they are independent of the factors mentioned as tending to reduce the volume of credits, the credits granted by them have grown fairly evenly, the increase in the case of the annuity and pensions funds amounting in 1931 to 386 mill. mks. or 51.2 per cent, compared with the 1927 figure, and in the case of public funds to 300 mill. mks. or 65 per cent. The credits granted by the State and out of State funds also increased at a comparatively steady rate, being 650 mill. mks. or 65.1 per cent higher in 1931 than in 1927. The increase is chiefly due to the fact that State funds of various kinds have had considerable sums transferred to them and that considerable sums for loans for various purposes have been directly included in the Budgets.

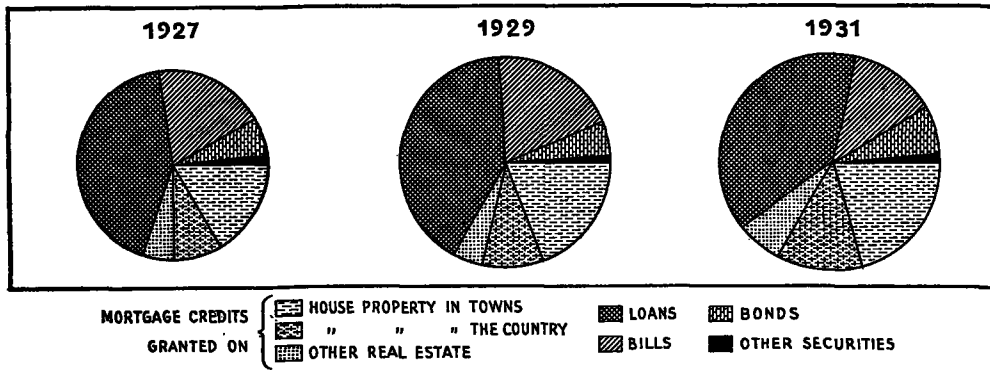
#### NATURE OF CREDITS.

Turning to the sums invested during 1927—1931 in various forms of credits and the fluctuations that occurred in them, it should be stated first of all that the figures given below do not afford a wholly accurate view of the situation. Thus mortgage loans in reality exceed the total shown in the table, for a considerable amount of mortgage credit has been granted through local institutions acting as agents for central institutions or funds, the agents in such cases only giving bills for the

THE VOLUME OF CREDITS IN FINLAND AT THE END OF 1927—1931.

Form of credit.	1927		1928		1929		1930		1931	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
Real estate credit, total .....	5,130.1	30.4	6,456.5	32.0	6,911.3	33.0	8,018.8	36.3	8,822.3	39.6
of which: urban dwellings .....	2,811.6	16.7	3,790.8	18.8	4,061.2	19.4	4,339.8	19.6	4,645.0	20.8
country holdings .....	1,403.5	8.3	1,679.4	8.3	1,913.5	9.1	2,249.0	10.2	2,707.9	12.2
other real estate credits .....	915.0	5.4	986.3	4.9	936.6	4.5	1,430.0	6.5	1,469.4	6.6
Other loans .....	7,148.6	42.3	8,261.7	41.0	8,600.5	41.1	8,935.9	40.5	8,626.4	38.7
Bills .....	3,238.7	19.2	4,054.8	20.1	4,053.6	19.3	3,424.8	15.5	2,935.3	13.1
Bonds .....	1,095.9	6.5	1,135.8	5.6	1,123.1	5.4	1,398.5	6.3	1,582.7	7.1
Other stocks and shares .....	266.3	1.6	267.0	1.3	250.7	1.2	300.4	1.4	328.5	1.5
<b>Total</b>	<b>16,879.6</b>	<b>100.0</b>	<b>20,175.8</b>	<b>100.0</b>	<b>20,939.2</b>	<b>100.2</b>	<b>22,078.4</b>	<b>100.0</b>	<b>22,295.2</b>	<b>100.0</b>

## FORMS OF CREDITS GRANTED IN FINLAND



sums received for this purpose from the central fund. Further, the security for other types of credits may consist of the real estate and movable property of the borrower, though this is not shown in the statistics. The greater part of such mortgage credits has been included in the class "Other loans".

Up to 1930 the biggest class was the one termed "Other loans", which consisted mostly of loans on personal security or bills; in 1931 the first place was taken by mortgage credits, the increase in which during the period under discussion was remarkably rapid and fairly even. Between 1927 and 1928, when the total volume of credits increased by 3,296 mill. mks. or 19.5 per cent, the increase in mortgage credits was 1,326 mill. mks. or 25.9 per cent. Of the total increase during that year, mortgage credits represented about 40 per cent. During the following years mortgage credits, too, showed a somewhat slower rate of increase, the increase during the whole period 1927—1931 being 3,692 mill. mks. or 72.0 per cent. The proportion of mortgage credits to the total volume of credits thus rose from 30.4 per cent in 1927 to 39.6 per cent in 1931. Loans on urban real estate increased up to 1929 at a comparatively quicker rate than other mortgage credits; the increase during 1927—1931 was 1,833 mill. mks. or 65.2 per cent. Farm

mortgages increased rather slowly during the first half of the period, but all the more rapidly during the second half, bringing the total increase up to 1,833 mill. mks. or 92.9 per cent of the 1927 figure. Other mortgage credits also increased slowly in the early part of the period, showing for the whole period an increase of 554 mill. mks. or 60.6 per cent.

The great increase in the total volume of credits between 1927 and 1928 extends to every other form of credit, too. Credits included under „Other loans” increased in that one year by 1,113 mill. mks. or 15.6 per cent. Up to the end of 1930, when this type of credit reached its maximum figure, the increase was 1,787 mill. mks. or 25.0 per cent; the decline during the following year brought the increase on 1927 down to 1,477 mill. mks. or 20.7 per cent. In discount credits, too, the rise was fairly large in the first year, viz., 816 mill. mks. or 25.2 per cent. Immediately after this, however, a decline began owing to the depression, which left the total by the end of 1931 at an amount 303 mill. mks. or 9.4 per cent below the 1927 figure, and no less than 1,120 mill. mks. or 27.6 per cent, below the 1928 figure. Investments in bonds and other securities increased during the five-year period, most rapidly during the two last years. The total increase in the amount of the former was 472 mill.

mks. and of the latter 62 mill. mks. the ratios being respectively 44.4 and 23.4 per cent.

It would also be interesting to study the manner in which the different institutions and funds invested their means during the period under discussion. The largest comparative amount of mortgage credit was, of course, granted by the mortgage banks, investments of this nature comprising on an average 90 per cent of the credits granted by them; next came the annuity institutions and funds and the insurance companies with 63.4 and 60.1 per cent respectively. In the class "Other loans" the credits granted by co-operative credit societies and their Central Bank and State funds figure largest, the ratios being 78.5 and 75.1 per cent respectively of the total credits granted by them, but it should be noted that this very group includes invisible mortgage credit. Credits by discounting bills granted only by banks, constituted on an average 54.9 per cent of the credits granted by the Bank of Finland, 30.3 per cent of the credits granted by the Joint Stock banks, but only 2.3 per cent of those granted by the Savings banks. Bonds and other securities figure largest in the investments of public funds, the ratios being 31.0 and 18.9 per cent. In regard to bonds the Bank of Finland occupied the first place, for this Bank held 28.2 per cent of all the bonds referred to.

#### ESTIMATE OF THE TOTAL VOLUME OF CREDITS.

To obtain an estimate of the total volume of credits in Finland at the end of the years 1927—1931, we must first add to the figures already given for those years the value of the bonds not included in them and the short-term foreign credits. According to estimates made these were as follows:

Year.	Bonds. Mill. mks.	Short-term foreign credits. Mill. mks.
1927 .....	3,140	3,580
1928 .....	3,360	4,140
1929 .....	3,390	4,280
1930 .....	3,600	3,560
1931 .....	3,350	2,200

If, further, we add the deposits received by the savings funds maintained by the co-operative societies, which in the years 1927—1931 totalled 345, 419, 442, 441 and 405 mill. mks, we obtain the following totals in round figures.

Year.	Mill. mks.
1927 .....	23,900
1928 .....	28,100
1929 .....	29,100
1930 .....	29,700
1931 .....	28,300

According to the above figures, the total credits granted reached their maximum in 1930, the increase since 1927 being about 5,800 mill. mks. or 24.3 per cent. During 1931 the volume of credits declined, owing chiefly to the fall in short-term foreign credits, by about 1,400 mill. mks. or almost to the 1928 figure, leaving the increase for the whole five-year period at about 4,400 mill. mks. which is equal to 18.4 per cent.

Finally, if we also take into account the assets of the local funds, 577 mill. mks. at the end of 1931, which also includes, it is true, other items besides loans granted, certain public funds regarding which detailed information is not available, and an estimated sum of 2,600 mill. mks. for private lending, we may conclude that the actual total volume of credits in Finland on the date mentioned was at least 31,500 mill. mks. Of this sum, about 8,400 mill. mks. or 27 per cent, was in terms of foreign currency or consisted of bonds sold abroad. This total, which is probably not too high, especially as regards private lending, should naturally be taken with reserve in drawing inferences from it, as it is after all only an approximate estimate.



## ITEMS.

**Elections to the Diet.** In accordance with the prescribed procedure the regular elections of members to the Diet for the coming period of three years were held on July 1st and 3rd. Voting was fairly lively, 1,106,965 votes having been recorded according to preliminary figures. At the previous elections in 1930 the number of votes amounted to 1,135,545, but the number of votes did not reach a million at any previous elections. The approved votes were distributed as follows among the different parties, the corresponding figures for the elections in 1930 being also given.

	1933	1930
Social-Democrats .....	412,360	386,026
Agrarians .....	248,973	308,280
Unionists and Patriotic National Movement .....	186,815	203,958
Swedish party .....	115,385	122,589
Progressives .....	81,391	65,830
Small farmers .....	37,607	20,883
National party .....	9,387	—
Other parties .....	11,533	22,462

It will be seen that the number of votes cast for the Social-Democratic party increased by 26,334 or 6.8 per cent, for the Progressive party by 15,461 or 23.5 per cent and for the Small Farmers' party by 16,724 or 80.1 per cent. In addition the new National party appeared in two constituencies. On the other hand the Agrarian party suffered a loss of 59,307 votes or 19.2 per cent, the Unionist party a loss of 17,143 votes or 8.4 per cent and the Swedish party a loss of 7,204 votes or 5.9 per cent.

These transfers of votes caused some changes in the constitution of the Diet; the changes were even greater, for at the last elections the bourgeois parties had generally combined and thereby strengthened their position, whereas this time they went to the polls separately, which afforded an advantage to the largest party, the Social-Democrats.

The constitution of the Diet according to the party divisions of the members was as follows:

	1933	1930
Social-Democrats .....	78	66
Agrarians .....	53	59
Unionists and Patriotic National Movement .....	32	42
Swedish party .....	21	21
Progressives .....	11	11
Small Farmers .....	3	1
National party .....	2	—
	<hr/>	<hr/>
	Total 200	200

On the whole it can be said that the result of the elections is a gain for the Left.

According to the procedure of the Diet the newly elected Diet assembles on September 1st, if circumstances do not demand an earlier meeting.

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**Finland's short-term foreign indebtedness.** According to calculations the short-term foreign indebtedness of Finland at the end of the half-year amounted to about 1,930 million marks. On the other hand the country's short-term balances were estimated at the same date to be about 1,240 millions. The actual net indebtedness amounted according to this calculation to about 690 million marks, all calculated in gold marks. For the sake of comparison we give the following figures:

	Short-term indebtedness. Mill. mks.	Short-term balances. Mill. mks.	Net short-term indebtedness. Mill. mks.
Dec. 31, 1931	2,200	1,110	1,090
June 30, 1932	1,890	960	930
Dec. 31, „	1,570	880	690
June 30, 1933	1,930	1,240	690

This indebtedness was reduced during the first half of 1932 by 310 million marks and during the latter half of that year by 320 millions, but increased again during the last

six months by 360 millions. Simultaneously the foreign balances fell off last year by 150 and 80 million marks, but rose again this year by 360 millions. This change is of the utmost importance and indicates greater confidence, both in Finland and abroad, in economic life in Finland generally and in the Finnish mark particularly. The net short-term indebtedness was reduced last year altogether by about 400 million marks, but has remained unchanged during the last six months. This reaction has contributed to a certain extent to the tendency towards the easier position of the money market in Finland that has been apparent since last December.

\*

**Weather conditions and crop prospects.** The drought of the early part of the summer continued after the middle of June with high temperature, though at Midsummer colder weather set in. At the end of June the longed-for rainfall occurred in various parts of the country, especially in the north and east. Unfortunately the rainfall was not sufficient and was again succeeded by a period of drought with extreme heat for several days. After July 11th there was plenty of rain, but

unhappily too late to improve the hay harvest that had already begun fairly generally. Of all the communes 74 per cent have had too little rain, 14 per cent have had no rain at all, while only 12 per cent have had a satisfactory rainfall. On account of the drought the crop figures for the different plants have fallen generally since the last report in June. The drought did most harm to the hay crop and root vegetables, but the spring sowings, oats and barley, have also suffered very much from the heat. The autumn sowings, rye and wheat, are in considerably better condition. A general idea of the crop prospects in the middle of July for the present and the two preceding years can be gleaned from the following table, in which, in stating the crop prospects, a scale of figures is employed, 8 signifying very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 a poor crop, 2 almost a failure of crop, and 1 a failure of crop.

	Middle of July.		
	1933	1932	1931
Wheat .....	6.0	5.9	5.7
Rye .....	5.9	5.9	6.2
Barley .....	4.3	5.2	5.1
Oats .....	4.2	5.0	5.1
Potatoes .....	4.9	5.2	5.8
Hay .....	4.1	5.0	4.8

## THE BANK OF FINLAND MONTHLY BULLETIN

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