



BANK OF FINLAND

MONTHLY BULLETIN

No. 7

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1932.

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

As usual, there was a certain degree of relaxation on the local money market in June and the financial institutions were able to carry out their decision, referred to in the last issue of this Bulletin, to lower rates on deposits from July 1st with a view to the possibility of also lowering rates on credits thereby, in the interests of all economic activity in Finland.

The repayment of foreign capital invested here, that has been characteristic since the confidence crisis became more acute last autumn, continued during the past six months; if calculated at par, the short-term foreign indebtedness of Finland was reduced by no less than about 300 million marks. As there was, besides, a lively demand for foreign currency at the end of the half year for purposes of import and for the regular debt service, a rise in the rates of exchange occurred in consequence. After sterling had been quoted unchanged for three months at Fmk. 216:50, the rate was raised on June 28th to Fmk. 223:— and on July 2nd to Fmk 240:—, since when it has, however, dropped gradually. On July 21st the pound was quoted at Fmk. 234:75 and the dollar at Fmk. 65:85, i. e. 21.5 per cent and 65.9 per cent above par.

In the *Joint Stock banks* the half-yearly interest was credited on the last day of June with the result that deposits on deposit and savings accounts increased by 97.2 million marks. Last year the corresponding increase amounted to

95.0 millions. In view of the fact that the total amount of deposits on these accounts amounted at the end of 1930 to 6,142.3 million marks, but at the end of 1931 only to 5,743.5 millions, the result for the current year must be considered, comparatively speaking, satisfactory. The total deposits at the end of June amounted to 7,637.3 million marks compared with 7,530.3 millions a month before, and although the banks, contrary to custom, increased their grants of credit from 8,463.1 to 8,522.0 millions, the tension between deposits and credits was relieved to the extent of 48.1 million marks, while at the same time the amount of bills re-discounted by the banks at the central bank by the end of June was the lowest so far during this year.

In the case of the *Joint Stock banks* the aggravated foreign position referred to above expressed itself in the net foreign claims of the banks being reduced by 35.7 million marks. By this means the *position of the Joint Stock banks towards foreign countries*, which had shown a favourable balance since October, was converted into an adverse balance, though the net foreign indebtedness only amounted to such an insignificant sum as 15.3 million marks. For the sake of comparison it may be mentioned that the corresponding net indebtedness at the end of June last year amounted to 53.8 million marks.

In the position of the *Bank of Finland* the change in the situation was more evident, for the reserve of foreign currency that is drawn upon as a rule at this time of the year, was

reduced by 95.5 million marks during June this year in comparison with 57.3 millions last year. As, however, the credits granted by the Bank of Finland only increased quite insignificantly at the same time — direct credits amounted to 812.8 million marks at the end of June against 796.9 millions at the end of May, while re-discounted bills fell off, — and the note circulation decreased by 31.4 millions, the note reserve remained practically unchanged; it amounted to 616.2 million marks compared with 702.3 millions a year ago.

During the first week in July the effects of the higher rates of exchange were already felt on the local money market, as is shown by the balance sheet of the Bank of Finland for July 8th. Re-discounted bills had risen by that date from 137.6 to 215.3 million marks and the total credits bounded up to 1,040.0 million marks compared with 771.8 millions at the corresponding date last year. Thus, as the supply of foreign currency still fell off from 454.4 to 443.4 million marks, although the powerful outflow of foreign currency had, indeed, been arrested by raising the rates of exchange, the note reserve was reduced by 85.5 million marks to 530.7 millions.

In regard to the *level of prices* the falling tendency still prevails. The wholesale price index fell 1 point to 87. The usual decrease in the cost of living in June caused that index to drop to a minimum figure of 1,003 in comparison with 1,021 last month and 1,020 a year ago.

TRADE AND INDUSTRY.

Importers continued to supplement their stocks in June as they had done in May. The value of imports amounted to 314.5 million marks and the volume of imports, on the basis of prices in 1913, to 104.2 per cent in June as against 310.7 millions and 86.7 per cent in May and 304.0 millions and 112.0 per cent respectively in June, 1931. Exports, too, that had been lively throughout the year, increased very much since the beginning of the actual shipping season. From 326.0 million marks in May the value of exports rose to 493.6 millions in June

or almost to the same amount as for the corresponding month last year. The quantities exported this year were, indeed, 6 per cent more than last year but the fall in prices counteracts a corresponding increase in value. The balance of trade for June thus resulted in a surplus of 179.1 million marks, the corresponding figures for 1931 and 1930 being rather more favourable, viz., 190.6 and 218.1 millions, but if the surplus for June is added to the surplus for the five preceding months, this year's surplus of exports, amounting to 555.7 million marks, exceeds the results for the first half of 1931 and 1930 by 337.9 and 604.1 millions.

In regard to the different classes of goods the greatly increased imports of rye are particularly striking, for they amounted to 17,166.4 tons in June alone and to 33,096.4 tons during the first half of 1932, whereas only 29,912.3 tons of rye had to be imported during the whole year 1931 owing to the large stocks available. Considerable quantities of coal and coke as well as petrol were also imported in June this year. — Among exports the products of the paper and pulp industries continue to grow in importance, their total export value during the first six months amounting to 961.1 million marks in comparison with 811.8 millions last year.

There was no change worth noting in the timber market. During June about 50,000 standards were sold and by the end of the half-year sales were estimated to amount to 360,000 standards. Last year 380,000 standards had been sold by the same date. The possibilities of the British market are viewed rather optimistically and no further reduction in price is expected.

THE LABOUR MARKET

Although there is a certain measure of seasonal relaxation on the labour market, the number of unemployed registered at the communal labour exchanges is approximately double what it was last summer. The apprehension of an aggravation in the position later in the autumn has therefore given rise to preliminary measures with a view to combating unemployment.

STATISTICS.

I. — BALANCE SHEET OF THE BANK OF FINLAND.

	1931	1932			
	Mill. Fmk	Mill. Fmk			
	15/7	23/6	30/6	8/7	15/7
ASSETS.					
I. Gold Reserve	301.9	304.4	304.4	304.3	304.3
Foreign Correspondents and Credit abroad	642.2	496.0	454.4	443.4	455.8
II. Foreign Bills	216.9	235.9	235.7	234.1	242.5
Foreign Bank Notes and Coupons	1.7	1.2	1.2	1.5	1.4
Inland Bills	636.3	789.0	768.6	869.1	857.9
III. Loans on Security	23.9	71.8	72.8	72.8	72.8
Advances on Cash Credit	101.9	106.1	109.0	98.1	100.6
Bonds in Foreign Currency	319.8	294.0	294.0	293.9	293.9
" " Finnish	69.4	54.5	54.5	53.6	53.6
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	254.6	240.7	270.1	255.0	260.7
Total	2 580.6	2 605.6	2 576.7	2 637.8	2 655.5
LIABILITIES.					
Notes in circulation	1 187.6	1 100.4	1 136.2	1 099.3	1 086.4
Other Liabilities payable on demand:					
Drafts outstanding	13.6	5.4	11.2	14.4	9.3
Balance of Current Accounts due to Government	—	—	—	—	—
" " " " Others	144.8	117.9	40.1	142.1	175.5
Credit abroad	—	95.5	95.5	95.5	95.5
Foreign Correspondents	19.8	3.2	4.6	5.1	5.3
Sundry Accounts	1.6	6.6	7.3	1.9	0.9
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	142.2	197.5	197.5	197.5	197.5
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	58.7	66.5	71.7	69.4	72.5
Undisposed Profits	0.3	0.6	0.6	0.6	0.6
Total	2 580.6	2 605.6	2 576.7	2 637.8	2 655.5

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1931	1932			
	15/7	23/6	30/6	8/7	15/7
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	944.1	800.4	758.8	747.7	760.1
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 144.1	2 000.4	1 958.8	1 947.7	1 960.1
USED AMOUNT OF ISSUE:					
Notes in circulation	1 187.6	1 100.4	1 136.2	1 099.3	1 086.4
Other Liabilities payable on demand	179.8	228.6	158.7	259.0	286.5
Undrawn Amount of Advances on Cash Credit	49.5	50.6	47.7	58.7	56.1
Total	1 416.9	1 379.6	1 342.6	1 417.0	1 429.0
NOTE RESERVE:					
Immediately available	382.1	446.9	421.7	435.4	432.9
Dependent on increased supplementary Cover	345.1	173.9	194.5	95.3	98.2
Total	727.2	620.8	616.2	530.7	531.1
Grand total	2 144.1	2 000.4	1 958.8	1 947.7	1 960.1

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month	
	1929	1930	1931	1932	Monthly Movement	1929	1930	1931	1932	Monthly Movement		
Jan.	[1 513.2]	1 259.0	1 230.6	1 220.5	— 72.4	[731.6]	719.0	705.2	732.4	419.9	+ 7.4	Jan.
Febr.	1 522.7	1 369.0	1 305.2	1 271.3	+ 50.8	698.5	738.9	740.4	585.1	+ 165.2	Febr.	
March	1 596.0	1 447.2	1 319.5	1 299.4	+ 28.1	706.4	933.3	761.0	650.3	+ 65.2	March	
April	1 556.2	1 439.9	1 301.5	1 224.5	— 74.9	661.1	946.0	721.7	593.0	— 52.3	April	
May	1 480.9	1 391.7	1 256.7	1 167.6	— 56.9	580.2	1 023.9	719.6	549.9	— 48.1	May	
June	1 472.5	1 373.3	1 232.0	1 136.2	— 31.4	544.5	877.1	662.3	454.4	— 95.5	June	
July	1 439.1	1 355.3	1 204.4			505.1	948.8	642.2			July	
Aug.	1 448.1	1 352.0	1 189.1			520.0	906.5	591.4			Aug.	
Sept.	1 440.4	1 350.2	1 200.9			547.3	869.0	462.3			Sept.	
Oct.	1 376.9	1 313.4	1 264.0			598.7	855.7	365.4			Oct.	
Nov.	1 346.6	1 262.7	1 237.4			594.8	812.5	305.2			Nov.	
Dec.	1 360.6	1 279.4	1 292.9			669.5	812.9	412.5			Dec.	

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

4. — BANK OF FINLAND. ORDINARY COVER, NOTE RESERVE AND HOME LOANS.¹⁾

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	
Jan.	[60.80]				[535.5]				[1 381.7]				Jan.
Febr.	64.23	73.76	49.76	+ 3.69	608.7	788.6	415.9	+ 109.7	1 307.9	855.7	1 128.8	— 180.4	Febr.
March	60.76	70.06	54.02	+ 4.26	497.3	715.3	392.9	— 23.0	1 372.1	833.3	1 059.9	— 68.9	March
April	67.17	73.61	60.44	+ 6.42	555.3	761.2	520.7	+ 127.8	1 261.1	824.2	972.8	— 87.1	April
May	74.49	70.27	62.52	+ 2.08	733.9	729.5	614.4	+ 93.7	1 041.7	756.3	945.1	— 27.7	May
June	80.32	68.17	61.59	— 0.93	847.7	677.1	613.5	— 0.9	903.4	797.8	944.0	— 1.1	June
July	77.31	68.21	58.60	— 2.99	820.6	702.3	616.2	+ 2.7	840.8	772.9	950.4	+ 6.4	July
Aug.	80.05	70.91			851.4	754.5			757.2	736.8			Aug.
Sept.	80.50	68.26			862.0	727.9			702.3	767.4			Sept.
Oct.	81.06	61.98			881.8	684.3			699.4	878.7			Oct.
Nov.	75.67	46.97			785.1	392.9			761.6	1 157.3			Nov.
Dec.	75.44	42.17			801.2	312.1			869.0	1 348.8			Dec.
Dec.	74.90	46.07			792.7	306.2			934.9	1 309.2			Dec.

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	
Jan.	[550.4]				[150.1]				[48.3]				Jan.
Febr.	466.5	118.3	386.5	— 96.3	216.4	11.4	—	— 55.9	44.0	119.6	98.5	+ 47.2	Febr.
March	505.3	87.3	253.5	— 133.0	244.2	70.8	106.5	+ 106.5	63.7	55.7	140.6	+ 42.1	March
April	380.2	103.2	185.4	— 68.1	229.5	—	—	— 106.5	127.6	66.7	150.9	+ 10.3	April
May	194.5	41.2	145.6	— 39.8	87.3	6.9	5.0	+ 5.0	119.9	90.9	88.5	— 62.4	May
June	53.1	40.8	147.1	+ 1.5	58.3	112.3	—	— 5.0	163.5	83.4	105.2	+ 16.7	June
July	22.6	40.3	137.6	— 9.5	—	70.7	—	—	111.9	61.9	40.1	— 65.1	July
Aug.	15.7	38.8			26.0	31.3			149.6	56.8			Aug.
Sept.	12.7	98.2			19.4	25.2			98.5	65.7			Sept.
Oct.	6.3	165.8			—	—			60.7	—			Oct.
Nov.	5.0	324.9			140.1	38.6			11.2	65.0			Nov.
Dec.	98.3	466.0			83.8	123.0			97.9	41.9			Dec.
Dec.	149.6	482.8			153.6	55.9			22.8	51.3			Dec.

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

¹⁾ Included in home loans, see table 4. Rediscounted Bills according to the monthly balance sheets of the Bank of Finland.

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

	Parity	Yearly average		1931			1932		
		1930	1931 ¹⁾	April	May	June	April	May	June
New York	39: 70	39: 70	43: 54	39: 70	39: 70	39: 70	57: 75	58: 93	59: 53
London	193: 23	193: 20	193: 99	193: 07	193: 24	193: 28	216: 50	216: 50	217: 31
Stockholm	1 064: 07	1 067: 38	1 081: 14	1 064: 14	1 065: 28	1 065: 20	1 106: 88	1 105: 79	1 115: 63
Berlin	945: 84	948: 28	1 039: 93	946: 28	945: 97	943: 28	1 373: 27	1 403: 79	1 411: 54
Paris	155: 56	156: 10	170: 93	155: 41	155: 45	155: 63	227: 80	232: 71	234: 48
Brussels	552: 08	554: 97	607: 79	552: 67	553: 11	553: 64	809: 38	827: 29	829: 83
Amsterdam	1 596: —	1 598: 92	1 755: 45	1 595: 28	1 596: 97	1 599: 30	2 341: 38	2 392: 21	2 410: 04
Basle	766: 13	770: 53	846: 77	765: 35	766: 42	770: 90	1 123: 54	1 153: 50	1 163: 17
Oslo	1 064: 07	1 063: 79	1 073: 76	1 063: 12	1 064: 12	1 064: 26	1 105: 42	1 090: 38	1 078: 88
Copenhagen	1 064: 07	1 064: —	1 074: 32	1 063: 05	1 063: 99	1 064: 19	1 187: 19	1 184: 38	1 187: 71
Prague	117: 64	118: 06	129: 59	118: —	118: —	118: —	171: 62	175: 38	177: 21
Rome	203: 93	208: 49	227: 42	208: 50	208: 50	208: 50	298: 42	304: 21	305: 46
Reval	1 064: 07	1 060: 89	1 160: 08	1 060: —	1 060: 74	1 060: —	1 549: 04	1 589: 58	1 600: 42
Riga	766: 13	767: 18	835: 33	766: —	766: —	766: —	1 102: 69	1 154: 38	1 169: 38
Madrid	766: 13	465: 59	413: 76	417: 09	399: 57	384: 88	445: 38	479: 13	492: 33
Warsaw	445: 42	446: 45	491: 51	446: —	446: —	446: —	653: 12	665: 58	671: 17
Montreal	39: 70	—	50: 05	—	—	—	52: —	52: 13	51: 70

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[1 486.1]			[5 995.2]			[7 481.3]					Jan.
Febr.	1 528.6	1 715.6	1 965.5	5 985.4	6 146.3	5 715.3	7 514.0	7 861.9	7 680.8	+ 164.1	+ 302.3	Febr.
March	1 649.4	1 689.9	1 931.7	6 015.0	6 153.8	5 692.6	7 564.4	7 843.7	7 624.3	— 18.2	— 56.5	March
April	1 689.3	1 549.8	1 922.1	6 100.9	6 256.0	5 753.6	7 790.2	7 805.8	7 675.7	— 37.9	+ 51.4	April
May	1 697.8	1 532.6	1 895.5	6 134.4	6 263.3	5 738.9	7 832.2	7 795.9	7 634.4	— 9.9	— 41.3	May
June	2 072.5	1 559.9	1 831.4	6 133.2	6 218.2	5 698.9	8 205.7	7 778.1	7 530.3	— 17.8	— 104.1	June
July	2 003.0	1 561.2	1 841.2	6 279.4	6 313.2	5 796.1	8 282.4	7 874.4	7 637.3	+ 96.3	+ 107.0	July
Aug.	1 966.5	1 597.3		6 283.5	6 291.3		8 250.0	7 888.6		+ 14.2		Aug.
Sept.	1 893.2	1 561.0		6 238.0	6 232.8		8 131.2	7 793.8		— 94.8		Sept.
Oct.	1 746.0	1 497.0		6 231.1	6 130.8		7 977.1	7 627.8		— 166.0		Oct.
Nov.	1 740.5	1 595.6		6 154.5	5 895.3		7 895.0	7 490.9		— 136.9		Nov.
Dec.	1 589.1	1 551.0		6 089.7	5 744.7		7 678.8	7 295.7		— 195.2		Dec.
	1 555.5	1 635.0		6 142.3	5 743.5		7 697.8	7 378.5		+ 82.8		

Tables 7—9 according to Finland's Official Statistics VII, B. Bank Statistics. The figures in brackets [] indicate the position at the end of the previous year.

¹⁾ Actual current accounts and home correspondents. — ²⁾ Deposit accounts and savings accounts.

* In the tables 7—9 Mortgage banks are not included.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[3 297.3]			[6 268.8]			[9 566.1]					Jan.
Febr.	3 237.3	2 652.7	2 292.5	6 302.8	6 560.6	6 536.4	9 540.1	9 213.3	8 828.9	+ 13.3	+ 130.6	Febr.
March	3 216.5	2 630.5	2 191.6	6 392.5	6 617.5	6 451.5	9 609.0	9 248.0	8 643.1	+ 34.7	— 185.8	March
April	3 196.1	2 636.0	2 103.3	6 398.9	6 513.7	6 428.4	9 595.0	9 149.7	8 531.7	— 98.3	— 111.4	April
May	3 155.5	2 594.0	2 030.7	6 369.6	6 536.9	6 542.9	9 525.1	9 130.9	8 573.6	— 18.3	+ 41.9	May
June	3 069.2	2 532.5	1 988.8	6 466.6	6 587.8	6 474.3	9 535.8	9 120.3	8 463.1	— 10.6	— 110.5	June
July	2 935.9	2 479.3	1 955.8	6 418.5	6 557.2	6 566.2	9 354.4	9 036.5	8 522.0	— 83.8	+ 58.9	July
Aug.	2 855.6	2 383.3		6 293.6	6 604.7		9 149.2	8 988.0		— 48.5		Aug.
Sept.	2 680.1	2 376.0		6 420.1	6 595.9		9 100.2	8 971.9		— 16.1		Sept.
Oct.	2 612.3	2 431.0		6 459.6	6 645.7		9 071.9	9 076.7		+ 104.8		Oct.
Nov.	2 628.9	2 418.6		6 562.2	6 647.7		9 191.1	9 066.3		— 10.4		Nov.
Dec.	2 704.7	2 411.6		6 538.1	6 668.6		9 242.8	9 080.2		+ 13.9		Dec.
	2 696.3	2 273.1		6 503.7	6 425.2		9 200.0	8 698.3		— 381.9		

¹⁾ Home loans, cash credits and home correspondents.

* Preliminary figures subject to minor alterations.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
	[233.9]			[482.4]			[-248.5]					
Jan.	228.5	218.3	248.4	490.8	321.7	176.8	-262.3	-103.4	+ 71.6	+ 30.8	- 30.1	Jan.
Febr.	215.7	225.4	193.2	510.2	362.3	188.4	-294.5	-136.9	+ 4.8	-33.5	-66.8	Febr.
March	203.0	209.9	209.8	477.3	372.0	162.9	-274.3	-162.1	+ 46.9	-25.2	+ 42.1	March
April	222.8	210.0	178.9	500.7	378.6	153.3	-277.9	-168.6	+ 25.6	- 6.5	-21.3	April
May	422.6	217.9	182.4	499.1	369.0	162.0	- 76.5	-151.1	+ 20.4	+ 17.5	- 5.2	May
June	533.6	254.4	170.9	487.6	308.2	186.2	+ 46.0	- 53.8	-15.3	+ 97.3	-35.7	June
July	637.1	285.2		390.0	255.1		+247.1	+ 30.1		+ 83.9		July
Aug.	647.3	296.5		387.6	243.4		+259.7	+ 53.1		+ 23.0		Aug.
Sept.	591.7	205.0		375.5	235.8		+216.2	- 30.8		-83.9		Sept.
Oct.	488.0	167.1		391.8	155.7		+ 96.2	+ 11.4		+ 42.2		Oct.
Nov.	269.7	207.9		380.7	197.0		-111.0	+ 10.9		- 0.5		Nov.
Dec.	224.0	297.9		358.2	196.2		-134.2	+101.7		+ 90.8		Dec.

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

¹⁾ Balances with foreign correspondents and foreign bills. — ²⁾ Due to foreign correspondents (85—95 % foreign deposits in Fmk).

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

11. — CLEARING.²⁾

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1931		1932		Month
	1927	1928	1929	1930	1931	1932		Number	Amount	Number	Amount	
	[+1 024.6]											
Jan.	+1 075.5	+1 277.4	+500.3	+ 453.2	+ 811.8	+ 630.0	+ 39.6	138 979	1 670.3	126 235	1 655.9	Jan.
Febr.	+1 053.6	+1 050.9	+374.5	+ 455.6	+ 769.1	+ 741.7	+111.7	116 932	1 479.2	103 917	1 433.4	Febr.
March	+ 988.2	+ 853.8	+328.4	+ 739.1	+ 789.3	+ 843.5	+101.8	130 782	1 573.7	104 132	1 290.4	March
April	+ 886.6	+ 731.1	+242.6	+ 785.5	+ 753.5	+ 742.9	-100.6	128 701	1 486.8	116 108	1 346.5	April
May	+ 733.8	+ 468.4	+111.1	+1087.5	+ 787.5	+ 692.8	- 50.1	125 613	1 442.6	112 961	1 328.8	May
June	+ 682.0	+ 437.8	+101.9	+1108.7	+ 805.7	+ 574.8	-118.0	133 666	1 631.2	113 072	1 331.4	June
July	+ 191.9	+ 433.0	+203.4	+1375.2	+ 867.6			128 218	1 588.6			July
Aug.	+1 156.9	+ 545.7	+255.8	+1351.3	+ 843.5			114 425	1 353.2			Aug.
Sept.	+1 238.8	+ 492.9	+323.0	+1274.5	+ 610.1			124 660	1 377.9			Sept.
Oct.	+1 386.9	+ 473.6	+321.0	+1142.7	+ 581.2			140 178	1 749.0			Oct.
Nov.	+1 337.9	+ 491.0	+305.1	+ 907.1	+ 497.2			124 519	1 556.4			Nov.
Dec.	+1 296.3	+ 471.7	+432.7	+ 793.7	+ 590.4			133 993	1 669.1			Dec.
								1 540 666	18 578.0			Total

¹⁾ The figures indicate the position towards foreign countries of the Bank of Finland (balances with foreign correspondents and foreign bills are taken into account as well as credits due to foreign correspondents) and of the Joint Stock Banks (net claims and net indebtedness; see table 9 above).

²⁾ Indicates the clearing operations joined by 12 Joint Stock Banks both at the Head Office and five Branch Offices of the Bank of Finland.

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
	[1 930.6]			[1 992.4]			[3 923.0]					
Jan.	1 937.3	2 125.8	2 159.5*	1 991.3	2 061.3	2 054.7*	3 928.6	4 187.1	4 214.2*	+ 16.7*	+ 1.4*	Jan.
Febr.	1 942.4	2 133.0	2 156.9*	1 990.5	2 063.9	2 048.8*	3 932.9	4 196.9	4 205.7*	+ 9.8*	- 8.5*	Febr.
March	1 953.1	2 155.0	2 167.0*	1 993.4	2 066.1	2 049.3*	3 946.5	4 221.1	4 216.3*	+ 24.2*	+10.6*	March
April	1 691.6	2 159.8	2 166.6*	1 999.9	2 070.1	2 038.3*	3 961.5	4 229.9	4 204.9*	+ 8.5*	-11.4*	April
May	1 964.5	2 152.0	2 161.0*	1 997.1	2 061.8	2 032.4*	3 961.6	4 213.8	4 193.4*	- 16.1*	-11.5*	May
June	1 957.3	2 135.8	2 142.3*	1 980.6	2 041.1	2 012.5*	3 937.9	4 176.9	4 154.8*	-36.9*	-38.6*	June
July	1 969.6	2 141.9		1 975.5	2 033.4		3 945.1	4 175.3		- 1.6*		July
Aug.	1 973.2	2 137.4		1 965.4	2 018.5		3 938.6	4 155.9		-19.4*		Aug.
Sept.	1 974.5	2 123.0		1 952.5	1 999.9		3 927.0	4 122.9		-33.0*		Sept.
Oct.	1 974.3	2 074.4		1 941.2	1 971.1		3 915.5	4 045.8		- 77.1*		Oct.
Nov.	1 974.5	2 049.3		1 935.9	1 958.4		3 910.4	4 007.7		-38.1*		Nov.
Dec.	2 104.9	2 146.4		2 065.5	2 066.4		¹⁾ 4 170.4	²⁾ 4 212.8		+205.1*		Dec.

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

¹⁾ Increased by 304.8 mill. Fmk interest for 1930. — ²⁾ Increased by 268.3 mill. Fmk calculated interest for 1931.

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account *) Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1932	1931	1932	1930	1931	1932	1931	1932	
	[208.8]						[442.1]					
January	208.2	226.3	243.4	273.7*	+ 1.1*	+ 6.7*	444.7	441.4	406.3	+ 0.6	+ 0.9	January
February	209.6	228.0	245.1	277.7*	+ 1.7*	+ 4.0*	448.3	443.7	407.0	+ 2.3	+ 0.7	February
March	210.8	229.9	247.7	280.8*	+ 2.6*	+ 3.1*	455.6	447.1	407.1	+ 3.5	+ 0.1	March
April	211.2	230.4	247.7	282.3*	— *	+ 1.5*	454.6	444.3	404.0	— 2.8	— 3.1	April
May	210.1	229.5	246.4	282.2*	— 1.3*	— 0.1*	448.1	436.0	397.7	— 8.3	— 6.3	May
June	209.9	228.8	246.5	282.9*	+ 0.1*	+ 0.7*	457.1	442.4	402.7	+ 6.4	+ 5.0	June
July	210.6	229.5	248.1		+ 1.6*		454.0	438.7		— 3.7		July
August	211.6	230.5	248.9		+ 0.8*		450.4	434.0		— 4.7		August
September	211.8	229.9	250.3		+ 1.4*		445.7	427.0		— 7.0		September
October	211.1	228.8	251.6		+ 1.3*		438.9	413.0		— 14.0		October
November	211.4	228.6	253.7		+ 2.1*		434.8	405.0		— 8.0		November
December	224.7 ¹⁾	242.3 ²⁾	267.0 ³⁾		+ 13.7*		440.8	405.4		+ 0.4		December

Post Office Savings Bank deposits according to Finnish Official Statistics VII, D. Bank Statistics, Monthly Reports.
 Consumers' Co-operative Societies' deposits according to data from the Finnish Co-operative Wholesale Society Ltd. and the Co-operative Wholesale Society.
¹⁾ Increased by 14.4 mill. Fmk interest for 1929. — ²⁾ Increased by 15.1 mill. Fmk interest for 1930. — ³⁾ Increased by 14.1 mill. Fmk interest for 1931. — ⁴⁾ Interest added to capital partly in January partly in June and December.

14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1930	1931	1932	1931	1932
	[349.0]				
Jan.	353.1	406.3	421.5	+4.1	+2.4
Febr.	359.1	414.0	425.9	+7.7	+4.4
March	368.0	423.0	434.1	+9.0	+8.2
April	377.0	427.0	432.9	+4.0	-1.2
May	379.1	423.6	429.9	-3.4	-3.0
June	387.9	429.5		+5.8	
July	394.5	432.7		+3.1	
Aug.	392.1	430.1		-2.6	
Sept.	397.3	427.0		-3.1	
Oct.	393.9	418.7		-3.3	
Nov.	393.6	417.8		-0.9	
Dec.	402.5	419.1		+1.3	

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

New risks accepted by Finnish Life Assurance Companies						End of Month
1930		1931		1932		
Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
7 108	110.0	4 378	70.0	3 538*	53.7*	Jan.
9 262	148.8	6 291	106.7	4 765*	66.9*	Febr.
15 316	240.5	7 917	124.4	5 578*	74.8*	March
9 431	145.9	6 432	101.1	4 920*	72.8*	April
9 615	158.5	5 601	93.5	4 283*	65.1*	May
8 429	137.7	5 812	90.7	4 308*	65.0*	June
7 073	104.4	4 479	74.2			July
7 797	125.3	4 590	79.2			Aug.
8 926	141.6	4 795	80.3			Sept.
8 545	140.9	4 948	81.3			Oct.
8 405	141.6	4 829	75.1			Nov.
13 255	250.6	7 435	128.5			Dec.
113 162	1 845.8	67 507	1 105.0			Total
59 161	941.4	36 431	586.4	27 392*	398.3*	Jan.-June

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930	547	185.0	206	212.6	219	124.6	10	15.0	+ 328	+ 258.0	1930
1931											1931
Jan. — March	132	26.5	47	31.6	71	33.0	1	0.9	+ 61	+ 24.2	Jan. — March
April — June	179	29.5	33	24.4	70	20.5	—	—	+ 109	+ 33.4	April — June
July — Sept.	181	300.0	34	32.6	94	353.3	2	2.8	+ 87	— 23.5	July — Sept.
Oct. — Dec.	190	27.7	49	30.1	115	56.0	3	3.1	+ 75	— 1.3	Oct. — Dec.
1932											1932
Jan. — March	184	31.1	37	73.1	141	235.6	2	8.5	+ 43	— 139.9	Jan. — March
April — June											April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

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

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies Number			Protested Bills Number				Amount Mill. Fmk				Month
	1930	1931	1932	1930	1931	1932	1929	1930	1931	1932	1929	1930	1931	1932	
January	20.0	23.7	20.4	166	199*	215*	1 077	1 956	2 018	2 331	6.6	12.6	11.5	14.4	January
February	17.7	28.3	14.6	170	201*	222*	1 025	1 766	1 891	2 030	5.5	12.7	12.1	16.4	February
March	16.0	19.4	11.8	165	227*	156*	1 287	2 039	2 007	1 987	7.7	13.5	15.9	16.4	March
April	27.8	14.4	13.9	215	205*	188*	1 204	1 723	1 938	1 575	7.0	11.2	14.7	8.5	April
May	11.7	12.9	8.4	187	200*	150*	1 329	1 701	2 232	1 640	7.2	10.6	11.4	7.9	May
June	9.2	17.6	8.3	120	174*		1 245	1 508	2 367	1 477	6.6	13.9	13.6	8.3	June
July	11.5	9.2		129	179*		1 397	1 517	2 280		7.4	8.7	12.2		July
August	7.0	9.4		99	179*		1 373	1 445	2 072		9.7	8.8	13.8		August
September	10.3	15.9		179	219*		1 494	1 296	2 021		9.3	8.1	15.2		September
October	12.5	57.9		136	226*		1 678	1 416	2 385		11.5	8.3	16.2		October
November	18.8	54.1		192	235*		1 834	1 459	2 419		11.5	8.1	11.2		November
December	17.9	43.2		187	173*		2 164	1 998	2 713		12.7	10.5	14.9		December
Total	180.4	306.0		1945	2 417*		17 107	19 824	26 943		102.7	127.0	162.7		Total
Jan.-June	102.4	116.3	77.4				7 167	10 693	12 453	11 040	40.6	74.5	79.2	71.9	Jan.-June

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

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

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

* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

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

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

19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾					Calculated in Mill. Dollars ²⁾							End of Month or Year
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement	
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1929	2 570.5	353.8	99.3	—	3 023.6	.	78.0	8.9	2.5	—	89.4	.	1929
1930	2 521.3	357.2	178.6	—	3 057.1	.	76.3	9.0	4.5	—	89.8	.	1930
1931	2 468.2	360.5	348.9	64.6	3 242.2	.	69.7	5.2	8.5	0.9	84.3	.	1931
1931 June	2 491.6	360.3	376.9	47.8	3 276.6	+ 5.5	75.4	9.1	9.5	1.2	95.2	+ 0.1	1931 June
1932 April	2 459.3	420.5	296.4	135.1	3 311.3	+ 96.1	70.7	7.3	7.3	2.3	87.6	+ 2.4	1932 April
May	2 454.0	420.5	283.6	82.4	3 240.5	— 70.8	70.3	7.2	7.0	1.4	85.9	— 1.7	May
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

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

¹⁾ Internal loans are given at their nominal value. Foreign loans are given in Finnish currency according to the rate ruling on the date of the raising of the loan.

²⁾ Calculated as follows: The loans raised in the country have been calculated in dollars, according to the average rate of exchange of each month. The loans, negotiated abroad, which are all issued in different currencies, are grouped according to the proportion of currencies, shown by the coupons paid, and reduced to dollars at the rate of exchange just mentioned.

20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-May Mill. Fmk		Groups of revenue and expenditure	Jan.-May Mill. Fmk	
	1932	1931		1932	1931
Revenue derived from State forests .	23.0	98.8	Interest	48.5	38.7
» » » canals	—	—	Postal and Telegraph fees	10.0	66.9
» » » railways	4.7	288.0	Shipping dues	8.2	8.1
Income and Property taxes	43.8	22.0	Fines	6.9	11.3
Customs dues	289.2	282.7	Various taxes and other revenue	311.5	216.3
Excise on tobacco	68.8	60.4	Total State revenue	937.5	1 194.4
» » matches	5.7	6.2	Ordinary expenditure	938.6	1 366.8
» » sweets	6.0	6.5	Extraordinary expenditure	118.1	126.1
» » petrol	28.1	—	Total State expenditure	1 056.7	1 492.9
Stamp duty	83.1	88.5			

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

21. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.
(Fmk. 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Excise on Petrol	Month
1932									1932
January	40 039*	27*	276*	830*	3 682*	1 973*	796*	2 061*	January
February	42 378*	37*	428*	776*	27 274*	904*	2 375*	23 406*	February
March	51 363*	9*	386*	590*	15 076*	819*	789*	1 123*	March
April	75 578*	30*	416*	931*	10 849*	1 191*	860*	503*	April
May	99 469*	72*	921*	2 112*	11 840*	854*	1 132*	985*	May
June	107 817*	105*	363*	2 549*	13 299*	962*	1 040*	1 645*	June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-June 1932	416 664*	280*	2 790*	7 788*	82 020*	6 703*	6 992*	29 723*	Jan.-June 1932
» 1931	393 680	1 064	3 238	7 796	80 526	7 267	8 608	—	» 1931
1932 Budget Estimate	1 100 000	7 000	—	20 000	175 000	15 000	15 000	50 000	1932 Budget Estimate

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	309.0	223.3	170.4*	319.4	248.3	269.5*	+ 10.4	+ 25.0	+ 99.1*	January
February	296.5	192.1	164.9*	258.8	196.8	318.8*	— 37.7	+ 4.7	+153.9*	February
March	347.7	246.2	171.3*	265.7	226.4	211.5*	— 82.0	— 19.8	+ 40.2*	March
April	442.5	272.2	222.8*	323.5	259.0	290.9*	— 119.0	— 13.2	+ 68.1*	April
May	517.5	329.0	310.7*	479.3	359.5	326.0*	— 38.2	+ 30.5	+ 15.3*	May
June	453.5	304.0	314.5*	671.6	494.6	493.6*	+ 218.1	+ 190.6	+179.1*	June
July	457.2	303.4		707.9	515.8		+ 250.7	+ 212.4		July
August	443.8	289.9		539.6	422.4		+ 95.8	+ 132.5		August
September	488.8	334.8		482.8	440.1		— 6.0	+ 105.3		September
October	556.9	349.9		553.0	396.7		— 3.9	+ 46.8		October
November	518.4	360.2		422.2	448.8		— 96.2	+ 88.6		November
December	415.9	259.7		380.3	448.3		— 35.6	+ 188.6		December
Total	5 247.7	3 464.7		5 404.1	4 456.7		+ 156.4	+ 992.0		Total
Jan.-June	2 366.7	1 566.8	1 354.6*	2 318.3	1 784.6	1 910.3*	— 48.4	+ 217.8	+ 555.7*	Jan.-June

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

* Preliminary figures subject to minor alterations.

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

No. 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		
		1932	1932	1931	1932	1931	1930	1932	1932	1931	1932	1931	1930
1	Live animals	0.0	0.1	0.0	0.2	1.6	1.2	0.1	0.2	0.1	1.9	2.2	2.1
2	Food obtained from animals	1.9	2.9	2.4	12.9	19.2	33.4	38.6	39.0	41.4	270.0	273.3	295.2
3	Cereals and their products	38.7	29.1	28.2	123.0	98.8	186.6	0.0	0.1	0.1	0.9	0.6	0.3
4	Fodder and seed	6.1	11.5	6.5	59.2	102.1	122.4	0.0	0.2	0.2	1.7	4.8	4.2
5	Fruit, vegetables, live plants, etc.	6.0	7.8	7.6	39.9	48.7	62.5	0.0	0.0	0.1	0.4	0.4	0.3
6	Colonial produce and spices	30.8	29.8	25.4	133.0	91.9	278.2	0.1	0.1	0.1	0.6	0.5	0.4
7	Preserves, in hermetically sealed packages	0.2	0.2	0.2	0.9	1.2	1.8	0.0	0.0	0.0	0.1	0.1	0.1
8	Beverages	14.3	12.0	0.5	41.1	4.7	6.7	0.0	0.0	0.0	0.1	0.1	0.0
9	Spinning materials	14.0	12.6	8.2	81.6	73.2	93.7	0.1	0.0	0.1	0.3	0.6	0.8
10	Yarns and ropes	6.2	7.0	8.4	46.4	49.3	48.1	0.4	0.5	0.3	4.1	2.2	4.4
11	Cloth	8.4	11.7	11.3	58.2	127.1	126.9	1.1	1.2	1.3	7.7	8.5	8.9
12	Diverse textile products	7.5	8.7	9.1	36.8	70.6	101.4	0.1	0.0	0.1	0.4	0.3	0.5
13	Timber and wooden articles	12.6	3.5	4.7	24.1	14.6	19.6	244.5	82.7	287.0	494.7	543.3	891.7
14	Bark, cane, branches or twigs, and articles made from same	1.9	1.7	2.6	7.8	9.3	11.1	0.0	0.0	0.0	0.2	0.1	0.4
15	Pulp, cardboard and paper and articles made from same	1.2	1.7	1.8	6.5	8.8	11.8	166.2	168.9	139.2	961.1	811.8	941.1
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.4	1.1	1.6	6.1	7.7	9.6	0.1	0.1	0.2	0.7	0.8	1.7
17	Hides and skins, leather- goods, furs, etc.	6.6	5.9	9.0	34.4	60.9	83.1	2.2	2.4	4.1	39.2	33.3	48.4
18	Metals and metal goods	34.8	31.3	43.9	146.0	182.7	291.1	3.3	7.0	3.3	23.0	19.3	18.5
19	Machinery and apparatus	13.4	15.7	20.2	82.8	127.1	182.4	0.6	0.6	1.0	4.3	8.1	10.9
20	Means of transport	10.9	10.7	9.3	30.7	64.2	122.4	0.1	0.0	0.0	0.2	0.5	4.6
21	Musical instruments, instru- ments, clocks and watches	1.1	1.2	2.4	6.9	14.9	23.7	0.0	0.1	—	0.1	0.0	0.0
22	Minerals and articles made from same	27.8	22.5	25.4	75.1	75.9	112.7	7.7	5.1	4.9	22.3	19.4	23.4
23	Asphalt, tar, resins, rubber and products made from same	8.4	10.6	22.2	40.6	63.0	82.2	2.9	2.8	2.4	12.6	11.6	11.8
24	Oils, fats and waxes, and products of same	19.0	20.4	12.1	76.6	60.1	150.4	0.1	0.1	0.3	0.4	1.1	1.5
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.8	0.8	0.9	4.1	4.4	5.1	0.2	0.2	0.1	0.6	0.3	0.2
26	Colours and dyes	5.3	6.3	5.3	25.7	23.6	26.1	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.7	0.6	0.8	2.4	2.7	2.2	1.8	0.9	1.4	8.8	8.3	9.4
28	Chemical elements and com- binations thereof and drugs	24.8	18.8	21.1	69.2	53.4	65.9	0.3	0.2	0.4	3.1	6.1	6.3
29	Fertilizers	3.5	8.3	4.0	35.9	45.3	51.7	0.0	—	0.0	0.1	0.0	0.1
30	Literature and works of art, educational materials, office fittings, etc.	2.2	2.6	2.5	14.2	18.9	25.1	0.1	0.1	0.3	1.2	1.8	0.9
31	Articles not specified else- where	4.0	13.6	6.4	32.3	40.9	27.6	0.1	0.1	0.1	0.8	0.5	1.1
	Total	314.5	310.7	304.0	1354.6	1566.8	2366.7	470.7	312.6	488.5	1861.7	1760.0	2289.3
	Re-exports	—	—	—	—	—	—	22.9	13.4	6.1	43.6	24.6	29.0
	Total	314.5	310.7	304.0	1354.6	1566.8	2366.7	493.6	326.0	494.6	1910.3	1784.6	2318.3

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	R y e Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 324.6	842.6	1 440.9*	0.1	553.9	1 183.5*	1 837.2	3 156.6	2 168.2*	January
February	923.5	99.3	608.3*	1.0	541.7	503.1*	3 544.9	3 544.5	3 106.3*	February
March	1 210.4	793.7	137.4*	25.5	541.1	779.3*	5 702.9	4 884.5	4 154.7*	March
April	7 769.7	2 084.2	6 344.5*	9.3	487.0	1 055.0*	7 226.8	4 589.6	3 565.2*	April
May	9 222.4	2 124.6	7 398.9*	0.0	426.7	2 156.2*	8 926.4	6 921.3	5 092.5*	May
June	9 789.1	5 297.9	17 166.4*	1.5	172.8	1 695.3*	10 099.5	8 002.7	4 977.6*	June
July	11 532.5	5 854.3	—	—	540.3	—	9 376.7	7 659.9	—	July
August	6 116.2	3 310.5	—	25.0	471.8	—	9 174.0	7 736.6	—	August
September	7 055.1	2 252.0	—	1.1	1 003.0	—	10 966.0	7 788.4	—	September
October	20 501.2	3 488.1	—	—	994.5	—	20 667.4	11 936.8	—	October
November	20 201.2	3 375.2	—	—	5 402.0	—	15 630.1	12 392.7	—	November
December	225.0	389.9	—	789.6	1 691.4	—	2 343.7	3 473.2	—	December
Total	95 870.9	29 912.3	—	853.1	12 826.2	—	105 495.6	82 086.8	—	Total
Jan.-June	30 239.7	11 242.3	33 096.4*	37.4	2 723.2	7 372.4*	37 337.7	31 099.2	23 065.0*	Jan.-June

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	516.9	233.0	29.7*	3 078.6	5 754.8	788.0*	335.7	452.7	367.2*	January
February	2 163.8	232.2	645.9*	3 961.0	6 561.8	2 165.1*	356.1	250.5	191.6*	February
March	372.3	226.9	78.0*	7 819.3	11 258.0	4 299.9*	341.1	253.7	286.9*	March
April	362.9	258.1	289.1*	7 246.6	10 846.7	4 049.9*	399.8	385.4	211.0*	April
May	1 314.2	1 380.3	759.6*	9 570.3	10 303.2	4 747.0*	251.1	435.5	322.3*	May
June	2 614.4	2 578.3	973.0*	6 206.0	4 232.7	3 438.5*	441.5	422.1	365.0*	June
July	1 409.7	2 280.7	—	4 048.1	4 233.7	—	269.7	232.9	—	July
August	1 811.5	1 679.7	—	4 228.1	3 194.8	—	623.6	186.7	—	August
September	1 688.7	1 455.7	—	5 305.7	3 569.8	—	427.2	277.9	—	September
October	1 503.6	1 234.2	—	6 712.0	6 714.5	—	448.2	278.8	—	October
November	1 007.1	2 156.8	—	3 010.9	3 590.6	—	551.1	131.4	—	November
December	375.7	256.0	—	3 982.0	3 244.9	—	469.6	468.9	—	December
Total	15 140.8	13 971.9	—	65 168.6	73 505.5	—	4 914.7	3 776.5	—	Total
Jan.-June	7 344.5	4 908.8	2 775.3*	37 881.8	48 957.2	19 488.4*	2 125.3	2 199.9	1 744.0*	Jan.-June

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 553.5	204.2	784.7*	8 086.1	156.5	847.7*	260.6	148.3	150.8*	January
February	1 400.0	424.8	812.5*	5 274.4	595.3	1 184.1*	286.6	118.8	156.3*	February
March	1 581.7	928.3	885.3*	6 523.1	632.0	1 928.6*	263.7	102.3	120.4*	March
April	1 466.7	1 026.9	1 005.5*	8 076.3	1 434.4	3 555.8*	316.9	89.2	172.5*	April
May	1 693.4	1 391.3	1 241.4*	9 795.8	4 306.3	5 043.1*	291.7	122.3	195.4*	May
June	1 479.9	1 442.1	1 381.1*	7 822.8	5 606.7	4 524.3*	272.6	175.7	218.9*	June
July	1 430.8	1 416.4	—	7 304.2	5 884.0	—	219.8	119.5	—	July
August	1 564.4	1 206.4	—	9 358.9	7 012.8	—	323.2	194.1	—	August
September	1 668.5	1 419.2	—	8 332.0	7 469.1	—	285.0	200.3	—	September
October	3 270.2	1 827.9	—	14 268.6	17 562.4	—	336.9	198.3	—	October
November	1 971.7	1 797.3	—	23 660.1	19 253.5	—	641.5	172.8	—	November
December	3 020.6	955.0	—	13 439.8	465.7	—	960.6	357.5	—	December
Total	22 101.4	14 039.8	—	121 942.1	70 378.7	—	4 459.1	1 999.1	—	Total
Jan.-June	9 175.2	5 417.6	6 110.5*	45 578.5	12 731.2	17 083.6*	1 692.1	756.6	1 014.3*	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
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	70.8	365.1	710.9*	5 274.2	3 606.3	1 822.4*	30 641.6	69 660.1	38 081.5*	January
February	140.6	221.9	642.2*	2 696.4	1 986.3	1 133.8*	9 105.8	9 590.7	5 214.8*	February
March	124.2	10.8	116.1*	3 739.1	2 519.9	1 528.5*	16 421.7	10 041.7	6 524.1*	March
April	74.0	152.9	293.2*	5 333.4	2 037.3	1 765.1*	60 279.5	7 688.9	24 054.4*	April
May	1 667.0	675.2	773.7*	11 306.4	5 050.1	4 857.4*	120 496.8	84 089.2	81 893.7*	May
June	351.7	2 067.0	1 974.7*	8 414.7	4 395.6	5 328.3*	120 657.7	110 284.6	124 003.7*	June
July	1 460.3	1 241.7		7 440.9	4 800.4		123 126.3	109 360.7		July
August	1 427.4	1 699.3		6 385.8	4 194.4		119 721.5	117 056.9		August
September	2 154.8	2 633.6		5 962.9	4 171.1		159 635.8	156 268.7		September
October	1 946.9	2 881.4		7 739.0	5 134.7		129 913.4	127 600.4		October
November	2 626.8	892.3		4 262.2	4 993.2		113 920.4	170 121.1		November
December	611.1	871.8		9 355.5	2 657.9		75 699.6	95 870.1		December
Total	12 655.6	13 713.0		77 910.5	45 547.3		1 079 623.1	1 067 633.1		Total
Jan.-June	2 428.3	3 492.9	4 510.8*	36 764.2	19 595.5	16 435.5*	357 603.1	291 355.2	279 772.2*	Jan.-June

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	604.1	558.0	320.3*	46.6	96.3	106.1*	3 900.4	169.4	1 758.8*	January
February	396.0	729.2	680.8*	59.7	88.6	94.6*	3 268.2	145.4	612.1*	February
March	476.3	723.4	473.8*	59.1	102.4	118.2*	128.7	284.2	1 511.2*	March
April	340.7	525.0	787.6*	81.3	111.5	130.5*	3 433.4	227.4	610.4*	April
May	438.6	542.2	553.2*	92.5	121.7	138.8*	11 331.9	2 928.1	1 205.6*	May
June	428.0	324.6	689.2*	75.5	66.1	106.6*	13 073.7	1 365.6	2 031.4*	June
July	585.8	548.2		99.1	66.0		10 901.4	6 600.5		July
August	471.6	932.8		64.3	41.4		2 305.7	6 089.1		August
September	747.3	345.6		96.3	76.2		5 510.5	6 316.1		September
October	713.2	519.6		90.1	81.2		10 533.1	15 259.5		October
November	862.1	705.2		94.2	118.5		21 121.3	15 767.4		November
December	1 015.9	752.6		80.9	58.7		8 223.2	1 659.2		December
Total	7 079.6	7 206.4		939.6	1 028.6		93 731.5	56 811.9		Total
Jan.-June	2 683.7	3 402.4	3 504.9*	414.7	586.6	694.8*	35 136.3	5 120.1	7 729.5*	Jan.-June

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	105.3	199.8	307.8*	1 518.5	1 481.7	1 464.3*	163.6	282.1	267.3*	January
February	154.9	266.7	290.8*	1 509.2	1 399.0	1 400.6*	156.1	211.4	276.2*	February
March	130.7	205.9	235.0*	1 730.6	1 562.1	1 307.6*	136.6	232.3	224.6*	March
April	145.0	218.3	198.9*	2 057.9	2 062.2	1 935.4*	124.4	222.3	281.5*	April
May	117.8	249.3	219.7*	1 599.7	1 744.6	1 240.5*	184.8	296.2	193.7*	May
June	101.7	180.3	179.6*	1 586.6	1 472.2	1 092.4*	139.4	237.1	296.7*	June
July	58.0	171.6		1 571.2	1 991.2		159.3	179.2		July
August	47.2	161.6		903.5	1 119.4		181.7	199.9		August
September	156.2	361.0		889.7	1 357.7		272.5	212.4		September
October	196.8	343.1		1 372.6	1 018.1		200.4	200.6		October
November	170.8	460.3		1 102.4	918.0		287.0	187.0		November
December	293.6	560.5		1 270.5	1 277.1		118.1	159.8		December
Total	1 678.0	3 378.4		17 112.4	17 403.3		2 123.9	2 620.3		Total
Jan.-June	755.4	1 320.3	1 431.8*	10 002.5	9 721.8	8 440.8*	904.9	1 481.4	1 540.0*	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 ³			Sawn Timber All Kinds 1 000 standards			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	491.6	338.9	446.4*	5.1	6.8	17.1*	9.9	9.1	9.6*	January
February	435.5	229.6	354.1*	4.0	0.6	9.2*	3.8	4.3	4.5*	February
March	369.4	211.2	289.8*	0.6	0.7	12.0*	5.4	4.2	4.6*	March
April	379.4	546.5	245.7*	41.6	4.8	17.7*	16.3	5.6	8.2*	April
May	554.3	358.8	184.8*	311.7	85.3	147.5*	74.8	44.5	28.5*	May
June	338.3	260.2	268.2*	498.0	259.7	206.6*	163.4	137.1	123.7*	June
July	233.9	239.7		696.2	335.4		166.1	134.3		July
August	365.4	225.2		526.4	301.9		110.3	92.4		August
September	540.3	256.7		324.6	274.9		94.5	97.4		September
October	522.7	414.6		200.1	201.7		121.9	95.6		October
November	590.8	340.6		56.7	141.7		77.6	107.8		November
December	324.0	328.8		44.9	53.3		63.0	52.4		December
Total	5 145.6	3 750.8		2 709.9	1 666.8		907.0	784.7		Total
Jan.-June	2 568.5	1 945.2	1 789.0*	861.0	357.9	410.1*	273.6	204.8	179.1*	Jan.-June

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	7 477.1	5 072.2	8 236.5*	172.0	172.7	149.1*	466.6	406.6	393.8*	January
February	7 173.5	5 256.9	11 847.7*	150.5	159.6	231.0*	387.4	369.0	564.8*	February
March	7 590.6	6 235.2	6 501.3*	219.4	183.7	137.2*	421.5	449.1	414.5*	March
April	7 852.7	6 764.0	5 956.0*	285.2	255.9	216.7*	559.8	614.4	370.4*	April
May	8 162.9	4 352.2	4 510.0*	236.7	148.4	104.7*	443.0	397.3	356.6*	May
June	6 711.0	4 724.3	4 785.7*	136.3	164.1	206.3*	434.8	417.4	393.9*	June
July	6 613.9	4 851.4		141.1	103.1		413.0	330.5		July
August	5 159.5	4 588.2		135.8	168.4		378.1	346.0		August
September	6 164.5	4 935.3		179.1	157.8		398.9	388.8		September
October	6 028.3	8 445.8		192.4	130.0		410.5	366.8		October
November	6 956.7	9 933.3		200.7	233.6		271.4	359.7		November
December	6 308.1	10 552.2		309.7	184.6		244.0	373.6		December
Total	82 198.7	75 710.8		2 358.9	2 061.3		4 829.0	4 819.2		Total
Jan.-June	44 967.7	32 404.8	41 837.2*	1 200.1	1 084.4	1 045.0*	2 713.1	2 653.8	2 494.0*	Jan.-June

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	14 892.9	13 850.3	15 192.5*	34 567.7	28 765.1	30 830.9*	10 995.7	11 458.3	19 277.8*	January
February	9 357.9	7 469.4	10 909.3*	29 144.3	20 618.7	48 686.4*	8 997.2	8 957.3	21 737.6*	February
March	8 987.9	12 673.4	7 309.4*	28 165.3	21 301.1	30 569.3*	7 810.8	13 448.9	9 660.2*	March
April	14 041.0	10 207.7	10 861.5*	30 200.1	28 524.8	39 056.3*	12 032.0	13 164.0	17 659.3*	April
May	12 545.0	21 236.7	20 820.3*	31 738.7	38 905.5	42 270.7*	8 394.1	18 349.1	15 613.9*	May
June	15 380.1	13 369.6	18 014.6*	26 247.1	26 891.3	47 605.5*	8 014.8	15 629.7	14 342.1*	June
July	13 823.7	16 404.9		29 359.2	35 797.4		11 443.3	14 687.3		July
August	10 315.1	14 623.5		27 883.3	35 469.5		7 977.3	16 802.4		August
September	14 781.1	14 439.6		27 221.1	42 359.1		5 148.3	18 749.1		September
October	13 025.7	10 369.0		33 062.5	33 707.6		12 053.3	18 512.8		October
November	14 675.7	12 367.8		34 052.7	49 222.9		10 776.0	22 417.1		November
December	15 616.4	10 382.8		26 552.7	62 625.8		13 990.7	32 021.0		December
Total	157 442.5	157 394.7		358 194.7	424 188.8		117 633.5	204 197.0		Total
Jan.-June	75 204.8	78 807.1	83 107.6*	180 063.2	165 006.5	239 019.1*	56 244.6	81 007.3	98 290.9*	Jan.-June

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	4 707.0	2 953.6	4 178.6*	25 525.3	20 141.3	20 006.9*	18 369.9	13 775.3	14 033.5*	January
February	3 623.7	3 218.0	6 244.7*	20 006.3	17 331.7	24 526.3*	14 570.0	12 433.6	18 150.4*	February
March	3 740.9	3 752.0	4 059.8*	21 804.5	23 048.1	18 838.5*	15 918.6	16 743.1	13 482.8*	March
April	4 223.4	3 559.9	5 626.4*	20 967.2	23 266.3	27 102.0*	14 893.5	16 548.1	20 935.1*	April
May	3 286.7	3 696.8	3 982.7*	20 659.7	21 827.3	22 392.0*	14 740.8	15 054.7	15 358.1*	May
June	3 828.9	3 580.9	4 526.7*	21 379.3	22 425.0	22 448.4*	15 892.9	15 911.9	15 353.1*	June
July	3 229.6	3 853.8		21 436.1	23 914.4		15 122.3	16 933.9		July
August	4 399.1	3 567.2		20 851.2	25 676.9		14 956.4	17 822.5		August
September	4 110.3	3 374.5		20 054.6	23 993.0		14 514.3	16 383.7		September
October	3 680.0	5 002.5		24 126.0	22 905.7		17 750.0	14 970.0		October
November	3 509.3	5 289.0		20 952.1	23 127.5		14 893.8	15 555.7		November
December	4 542.3	5 646.5		21 895.9	28 714.2		16 190.2	18 747.6		December
Total	46 881.2	47 494.7		259 658.2	276 371.4		187 812.7	190 880.1		Total
Jan.-June	23 410.6	20 761.2	28 618.9*	130 342.3	128 039.7	135 314.1*	94 385.7	90 466.7	97 313.0*	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		
	1932	1931	1931	1930	1932	1931	1931	1930		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	37.8	2.8	3.9	3.5	3.1	80.2	4.2	5.3	5.9	5.7
Denmark	58.0	4.3	4.1	3.7	3.7	53.1	2.8	3.0	3.3	3.2
Estonia	12.1	0.9	1.1	0.8	0.7	34.0	1.8	0.4	0.4	0.5
France	30.2	2.2	3.4	2.6	2.3	97.4	5.1	5.7	7.2	7.0
Germany	416.3	30.7	37.0	34.9	36.9	152.2	8.0	10.4	8.4	12.4
Great Britain	247.3	18.3	12.3	12.6	13.6	894.6	46.8	42.8	44.7	39.0
Holland	64.0	4.7	5.2	5.0	4.4	56.1	2.9	4.9	5.1	5.9
Italy	18.0	1.3	1.5	1.6	0.8	17.6	0.9	0.8	0.7	0.7
Latvia	2.1	0.1	0.3	0.3	0.3	3.2	0.2	0.4	0.3	0.4
Norway	19.2	1.4	1.1	1.1	1.0	9.4	0.5	0.3	0.3	0.6
Poland (and Danzig).....	30.5	2.3	2.1	3.2	2.2	2.7	0.1	0.1	0.1	0.1
Russia	69.9	5.2	1.7	2.8	2.5	29.9	1.6	3.7	2.2	4.5
Sweden	111.9	8.3	8.3	8.3	7.4	54.8	2.9	3.0	2.9	2.6
Switzerland	9.0	0.7	1.1	1.1	0.7	3.7	0.2	0.1	0.1	0.1
Spain	14.2	1.0	0.7	0.6	0.4	18.3	0.9	0.7	1.1	1.3
Other European countries	24.6	1.8	2.7	2.7	3.0	11.3	0.6	0.4	0.6	0.4
Total Europe	1 165.1	86.0	86.5	84.8	83.0	1 518.5	79.5	82.0	83.3	84.4
Asia	8.3	0.6	0.4	0.5	0.5	57.9	3.0	2.9	2.7	2.1
Africa	2.0	0.1	0.1	0.1	0.1	18.4	1.0	0.7	1.8	2.8
United States	108.9	8.1	10.5	10.8	12.1	233.6	12.2	11.0	9.3	7.6
Other States of North America	12.5	0.9	0.6	1.6	1.8	14.8	0.8	0.5	0.5	0.4
South America	56.3	4.2	1.8	2.2	2.4	61.5	3.2	2.5	2.2	2.6
Australia	1.5	0.1	0.1	0.0	0.1	5.5	0.3	0.4	0.2	0.1
Grand Total	1 354.6	100.0	100.0	100.0	100.0	1 910.2	100.0	100.0	100.0	100.0

According to figures supplied by the Statistical Department of the Board of Customs.

The country of import indicates (from January 1, 1918) the land in which goods were purchased, and country of export the land to which goods were sold.

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1922	1 072	1 150	1 041	820	987	1 323	1 127	1 210	1 066	1922
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932										1932
January	776	725	790	833	812	739	993	854	973	January
Jan.-Febr.	783	743	774	907	882	742	1 057	789	922	Jan.-Febr.
Jan.-March	780	734	778	906	878	745	1 060	782	887	Jan.-March
Jan.-April	756	715	747	918	864	714	1 036	730	885	Jan.-April
Jan.-May	732	710	715	870	821	723	1 023	702	873	Jan.-May
Jan.-June	725	705	706	895	810	715	1 017	678	875	Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1922	1 180	1 075	1 351	1 066	1 066	1 160	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 118	1 315	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	806	891	820	742	801	1 228	997	801	691	1931
1932										1932
January	821	922	899	805	902	1 114	1 115	753	687	January
Jan.-Febr.	836	923	903	792	893	1 100	1 102	824	676	Jan.-Febr.
Jan.-March	826	901	881	777	890	1 056	1 104	827	674	Jan.-March
Jan.-April	814	893	842	773	887	1 074	1 107	826	667	Jan.-April
Jan.-May	813	885	821	767	861	1 052	1 070	832	674	Jan.-May
Jan.-June	808	879	806	756	823	1 047	1 051	827	677	Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-June	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	178.4	1928
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	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	73.8	97.7	86.7	104.2								87.2	1932
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1928	171.1	159.0	202.8	192.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	130.5	1928
1929	222.3	128.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.3	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	251.7	265.5	194.5	214.3	110.3	126.6								164.5	1932

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

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

Month	Total sales Mill. Fmk							Month
	1926	1927	1928	1929	1930	1931	1932	
January	154.4	178.2	239.1	239.1	206.2	152.9	143.8	January
February	163.0	199.3	255.5	257.3	214.9	151.2	141.0	February
March	222.6	254.8	334.4	277.0	264.9	205.3	183.4	March
April	224.9	236.0	278.8	335.8	298.6	227.4	220.6	April
May	203.0	233.4	286.7	302.7	277.7	220.7	219.2	May
June	207.5	224.8	266.6	271.4	234.9	203.0	210.3	June
July	207.6	219.0	258.8	291.5	243.2	202.6		July
August	231.8	256.1	302.8	299.9	257.1	200.4		August
September	240.5	275.8	318.7	293.3	250.7	204.4		September
October	243.0	279.8	350.1	299.3	247.8	265.9		October
November	234.4	269.7	287.7	229.0	247.2	236.7		November
December	182.3	185.2	209.0	214.5	185.2	193.3		December
Total	2 515.0	2 812.1	3 388.2	3 310.8	2 928.4	2 463.8		Total
Jan.-June	1 175.4	1 326.5	1 661.1	1 683.3	1 497.2	1 160.5	1 118.3	Jan.-June

1) According to information supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/3 of the whole turnover of all wholesalers in Finland.

31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1927	1928	1929	1930	1931	1932	1927	1928	1929	1930	1931	1932	
January	100	117	119	105	84	79	106	115	113	105	99	108	January
February	108	124	110	98	79	78	107	120	111	107	104	114	February
March	108	126	108	92	76	69	107	120	104	112	101	102	March
April	98	109	125	105	85	88	107	109	119	110	99	114	April
May	107	111	118	110	85	88	107	113	105	119	97	103	May
June	97	126	117	100	87	83	107	123	111	107	104	101	June
July	87	122	130	108	79		114	113	116	109	100		July
August	104	113	119	106	78		125	116	116	103	91		August
September	112	118	108	104	77		141	124	117	100	83		September
October	98	127	109	107	97		134	131	117	98	88		October
November	107	125	106	105	96		122	125	118	99	101		November
December	103	112	95	121	111		140	117	118	105	107		December
Whole year	102	119	114	105	80		118	119	114	106	98		Whole year

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

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1932													1932
January	116	89 698	59	44 951	175	134 649	175	140 852	10	10 374	185	151 226	January
February	108	85 572	59	65 398	167	150 970	149	135 687	6	1 867	155	137 554	February
March	104	80 943	25	28 588	129	109 531	127	111 763	7	5 091	134	116 854	March
April	128	101 985	34	42 117	162	144 102	153	133 615	17	8 505	170	142 120	April
May	321	180 316	250	156 017	571	336 333	431	236 511	149	37 664	580	274 175	May
June	428	237 377	418	245 630	846	483 007	712	436 527	149	40 867	861	477 394	June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-June 1931	1 205	775 891	845	582 701	2 050	1 358 592	1 747	1 194 955	338	104 368	2 085	1 299 323	Jan.-June 1931
Jan.-June 1932	1 270	844 773	786	527 512	2 054	1 372 285	1 710	1 150 139	316	127 178	2 026	1 277 317	Jan.-June 1932

¹⁾ Of which 1 009 Finnish vessels and 1 041 foreign vessels.
²⁾ " " " 1 162 " " " 928 " " "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-June 1932		Sailings ¹⁾ Jan.-June 1932		Country of departure and destination	Arrivals ¹⁾ Jan.-June 1932		Sailings ¹⁾ Jan.-June 1932	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	—	—	2	3.9
Belgium	55	54.2	83	82.7	Africa	2	3.1	1	3.4
Danzig	39	25.3	15	6.5	United States	22	79.1	32	93.2
Denmark	190	141.8	120	37.3	Other States of America.	11	33.0	14	39.4
Estonia	257	47.0	269	27.9	Australia	1	2.6	—	—
France	21	15.2	84	66.3	Total	36	117.8	49	139.9
Germany	338	247.1	245	185.3	Grand Total	2 050	1 358.6	2 085	1 299.3
Great Britain .	275	284.3	482	488.6					
Holland	35	30.2	36	30.0					
Latvia	16	16.1	9	2.2					
Norway	25	13.2	14	11.7					
Russia	40	7.5	84	37.7					
Sweden	658	290.2	544	139.9					
Spain	5	6.7	15	14.7					
Other countries	60	62.0	36	28.6					
Total Europe	2 014	1 240.8	2 036	1 159.4					

PASSENGER TRAFFIC. ²⁾

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
May 1932	8 493	5 694	6 477	4 191
Jan.-June 1932	19 386	11 920	16 129	9 537

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

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			End of Month
	1930	1931	1932	1930	1931	1932	1930 ¹⁾	1931 ¹⁾	1932 ¹⁾	1930	1931	1932	
	January	592.4	678.5*	649.4*	42.6	42.0	42.3	58.0	56.7*	52.1*	52.1	49.9*	
February	869.3	727.0*	811.8*	51.7	47.3	51.3	60.1	53.8*	54.4*	56.7	56.7*	53.5*	February
March	833.8	727.0*	708.0*	55.5	51.0	49.9	67.9	60.0*	57.7*	60.3	61.0*	59.2*	March
April	803.7	623.3*	678.2*	49.5	44.8	50.0	69.6	59.3*	56.6*	56.3	51.4*	51.9*	April
May	935.3	733.7*	725.5*	55.9	45.2	46.2	69.8	58.5*	55.3*	68.0	61.0*	57.1*	May
June	891.9	830.5*		54.5	48.8		75.4	62.9*		70.9	63.3*		June
July	1 108.4	802.0*		62.2	51.7		75.6	66.0*		58.1	51.7*		July
August	784.3	652.4*		52.7	43.2		71.2	57.3*		59.3	50.1*		August
September	752.2	682.9*		47.9	41.7		64.4	53.1*		63.9	57.3*		September
October	738.6	739.9*		43.3	44.8		60.8	55.7*		56.7	51.5*		October
November	631.3	673.5*		39.6	41.0		54.5	49.7*		55.6	50.1*		November
December	582.9	632.6*		36.8	38.1		62.4	60.5*		66.0	65.0*		December
Total	9 574.1	8 503.6*		592.2	539.6		789.7	693.5*		723.9	669.0*		Total
Jan.-May	4 084.5	3 489.5*	3 572.9*	255.2	230.3	239.7	325.4	288.3*	276.1*	293.4	280.0*	271.2*	Jan.-May

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

35. — INDEX NUMBER OF COST OF LIVING.¹⁾

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 038	—	1931
1931 June	842	1 004	1 373	1 067	1 390	1 175	2 150	1 020	- 17	1931 June
July	846	1 003	1 373	1 046	1 393	1 175	2 150	1 021	+ 1	July
August	870	1 000	1 373	1 024	1 393	1 175	2 150	1 034	+ 13	August
September	844	984	1 373	951	1 390	1 175	2 150	1 013	- 21	September
October	848	973	1 373	929	1 389	1 175	2 150	1 013	—	October
November	885	974	1 373	923	1 392	1 175	2 150	1 036	+ 23	November
December	919	976	1 373	914	1 392	1 175	1 982	1 048	+ 12	December
1932 January	916	977	1 373	907	1 403	1 175	1 982	1 046	- 2	1932 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

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

The index is calculated by the Statistical Bureau of the Ministry of Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	
Jan.	94	86	94	89	74	78	98	94	94	91	82	101	89	73	95	96	80	81	Jan.
Febr.	93	86	93	88	74	78	97	93	95	90	82	98	88	72	91	95	79	77	Febr.
March	92	86	92	88	75	77	97	93	95	89	82	94	85	71	87	94	78	75	March
April	92	85	89	85	73	73	97	93	94	88	81	91	85	71	82	93	76	72	April
May	90	84	88	82	71	72	96	92	93	87	80	90	84	69	81	92	73	71	May
June	90	83	87	82	70	71	96	90	93	86	79	88	82	68	81	92	71	69	June
July	90	82		86	71		96	89		85	78		81	68		91	69		July
Aug.	89	81		83	70		96	89		84	77		79	66		90	68		Aug.
Sept.	88	79		78	66		95	87		83	76		77	65		87	67		Sept.
Oct.	86	82		75	67		94	88		82	81		76	72		83	65		Oct.
Nov.	87	87		74	72		95	89		83	90		75	83		82	69		Nov.
Dec.	86	92		73	78		94	92		83	99		74	95		81	79		Dec.
Whole year	90	84		82	72		96	91		86	82		81	73		90	73		Whole year

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

37. — NUMBER OF UNEMPLOYED.

End of Month	1930			1931			1932			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	10 362	2 389	12 751	9 728	1 978	11 706	16 540	4 404	20 944	+ 3 721	January
February	8 664	2 120	10 784	9 431	2 126	11 557	14 742	4 114	18 856	— 2 088	February
March	8 185	1 877	10 062	9 382	2 109	11 491	13 836	3 863	17 699	— 1 157	March
April	6 134	1 140	7 274	9 520	2 064	11 584	13 404	3 481	16 885	— 814	April
May	3 910	756	4 666	6 053	1 289	7 342	9 971	3 218	13 189	— 3 696	May
June	2 868	685	3 553	5 073	1 247	6 320	9 818	2 891	12 709	— 480	June
July	3 073	953	4 026	5 356	1 434	6 790					July
August	4 000	1 288	5 288	7 035	2 125	9 160					August
September	5 638	1 519	7 157	9 625	2 551	12 176					September
October	8 592	1 687	10 279	11 795	3 029	14 824					October
November	8 955	1 785	10 740	14 231	3 864	18 095					November
December	8 001	1 335	9 336	13 695	3 528	17 223					December

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

38. — CESSATION OF WORK.

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

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1930 are as follows:

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

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C., in Lapland -15° C. and during the warmest month $+15^{\circ}$ and $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsinki is $+4.6^{\circ}$ (in Oslo $+5.4^{\circ}$, in Montreal $+5.4^{\circ}$, in Moscow $+3.6^{\circ}$). 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 (1929): 3.5 millions (of which 0.3 million emigrants), Sweden (1929) 6.1, Switzerland (1928) 4.0, Denmark (1929) 3.5 and Norway (1929) 2.8 millions.

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

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

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

DISTRIBUTION (1928): 79.6% of the population inhabit the country, 20.4% the towns and urban districts. The largest towns are (1929): Helsinki (Helsingfors), the capital, 234,096 inhabitants, Turku (Åbo) 65,291, Viipuri (Viborg) 55,010, Tampere (Tammerfors) 54,824.

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

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

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1%, industry and manual labour 14.4%, commerce 3.4%, other occupations 16.7%.

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61%, spruce by 28%, the conifers thus constituting 89% or 1,384 million trees, leaf-trees, mostly birch, 11% or 173 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.8%, 10—50 ha 48.9%, 50—100 ha 9.3%, over 100 ha 8.0%. Cultivated land is divided between the different kinds of crops as follows: 47.1% hay, 21.2% oats, 10.2% rye, 5.1% barley, 3.2% potatoes, 13.2% other. The number of dairies in 1928 amounted to 630.

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

LENGTH OF RAILWAYS (1930): 5,381 km, of which 5,065 km State railways and 286 km private. The gauge is 1,524 m.

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

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1930 the State revenue was 4,398.1 million marks of which 4,275.4 million marks were ordinary revenue, and State expenditure 4,738.7 million marks, of which 3,834.0 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,458.2, direct taxes 604.2, indirect taxes 1,615.5, miscellaneous taxes 212.5, charges 230.3, miscellaneous revenue 154.4. The value of State property in 1922 is estimated at 11,150.5 million marks. For National Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1931 expenditure amounted to 1,865.0 million marks. Income from taxation was in 1929 428.4 million marks, taxed income 6,380.2 million marks. The communal income tax (not progressive) averaged 6.7% of the ratepayers' income.

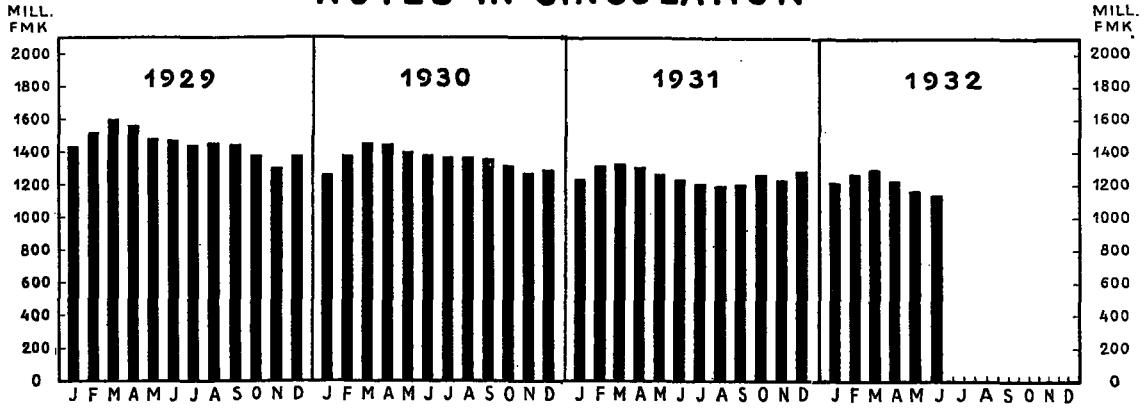
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkel (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus),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

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

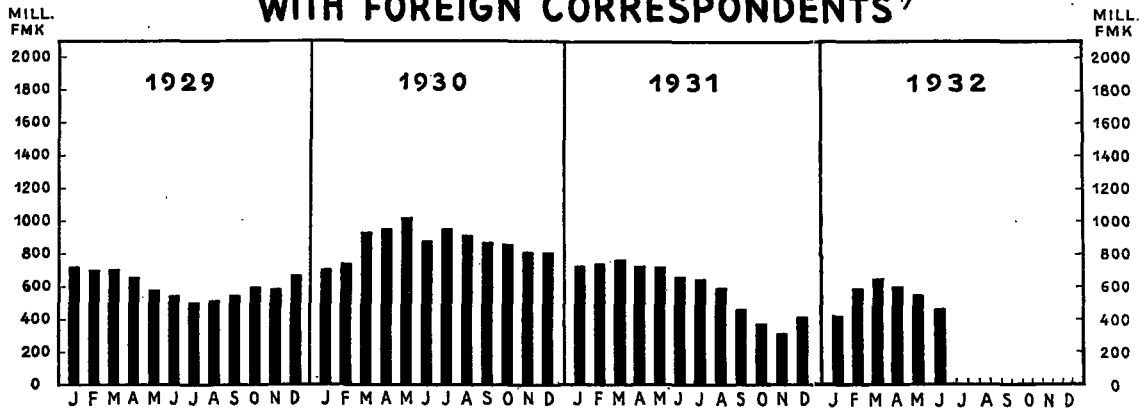
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

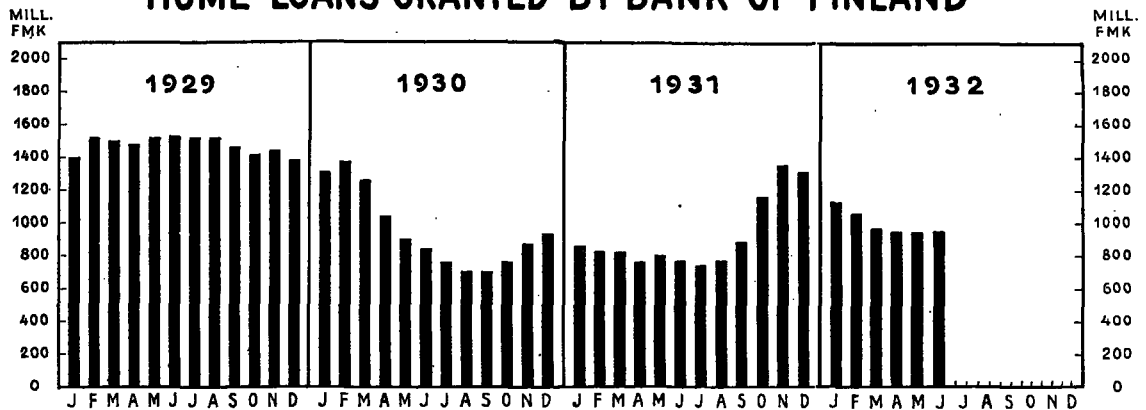
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS¹⁾



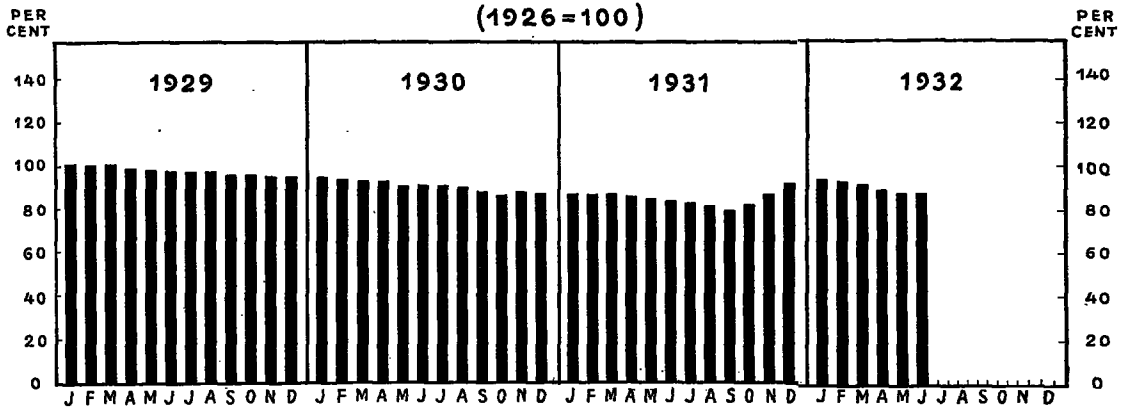
HOME LOANS GRANTED BY BANK OF FINLAND²⁾



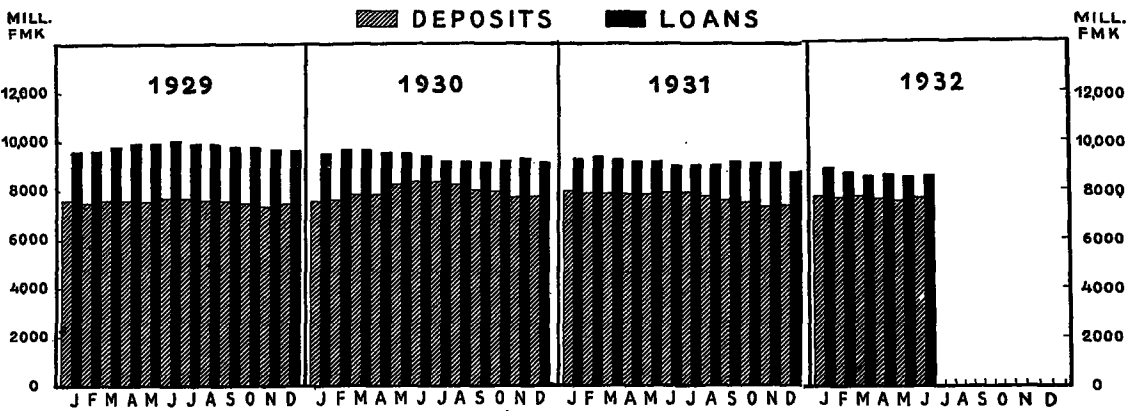
¹⁾ From December, 1931, including a Credit abroad amounting to 95.5 mill. mks.

²⁾ Loans granted to Joint Stock banks and the public.

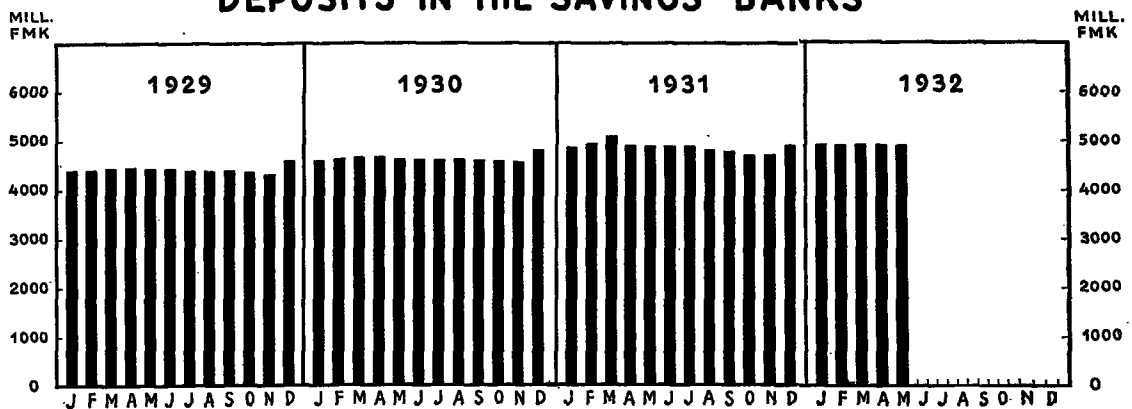
WHOLESALE PRICE INDEX (1926=100)



JOINT STOCK BANKS

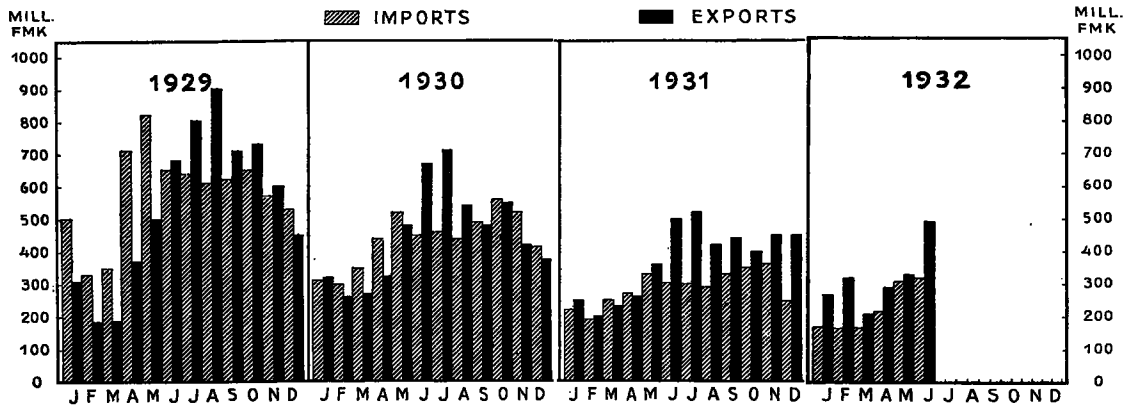


DEPOSITS IN THE SAVINGS-BANKS ¹⁾



¹⁾ Including deposits in the Savings-Banks, on the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

VALUE OF IMPORTS AND EXPORTS

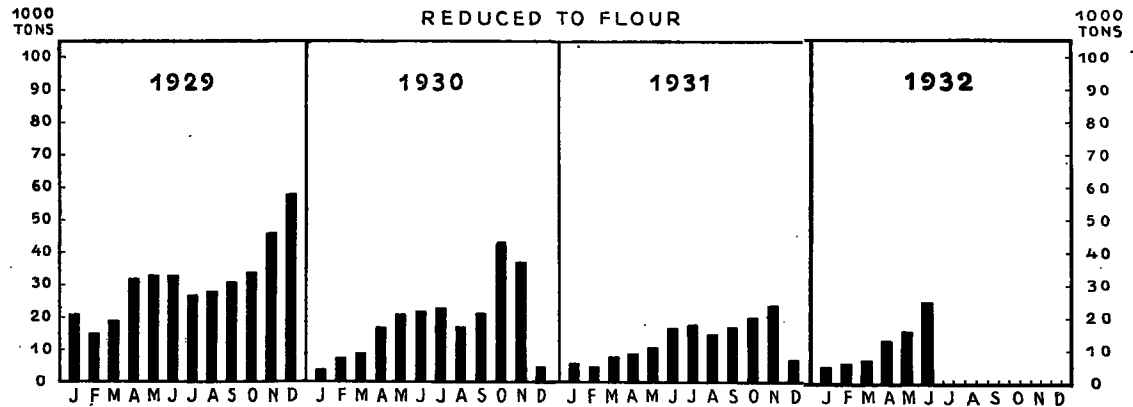


VOLUME INDEX NUMBER OF IMPORTS AND EXPORTS ¹⁾



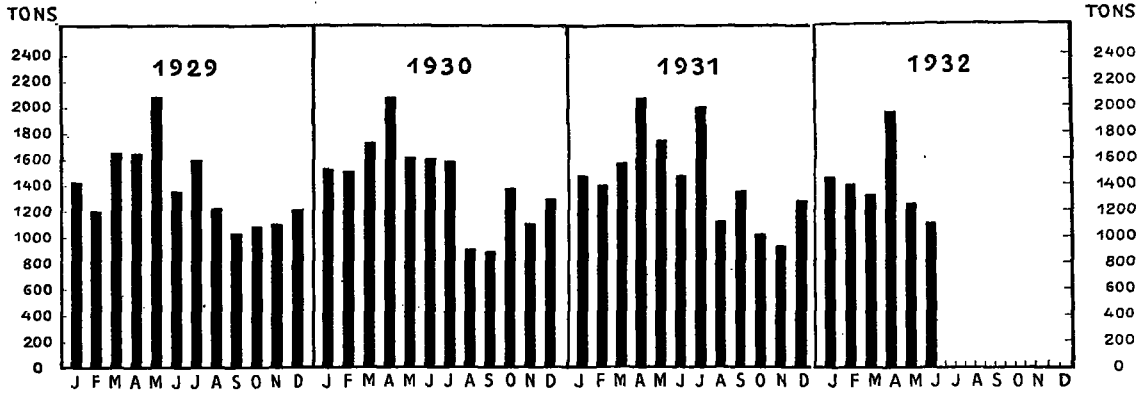
IMPORTS OF CEREALS AND CEREAL PRODUCTS

REDUCED TO FLOUR

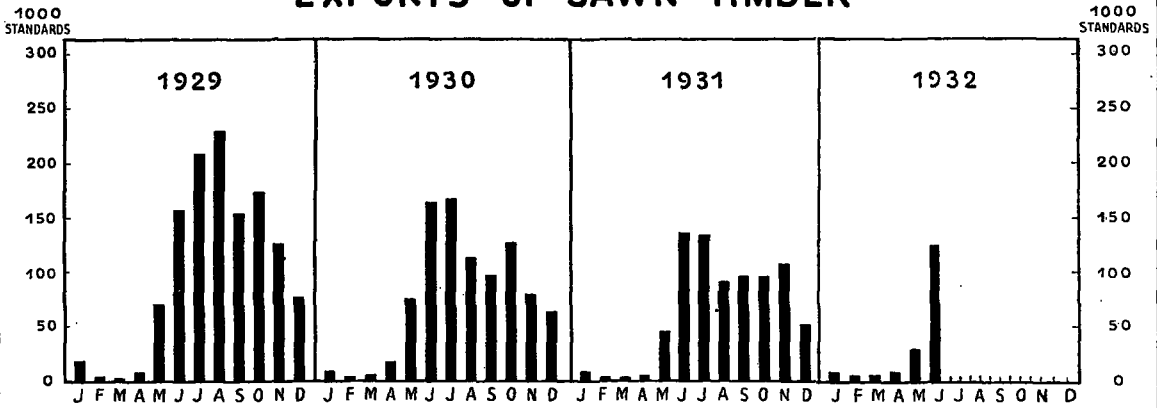


¹⁾ Imports and exports in corresponding month 1913=100, see footnote to table 29.

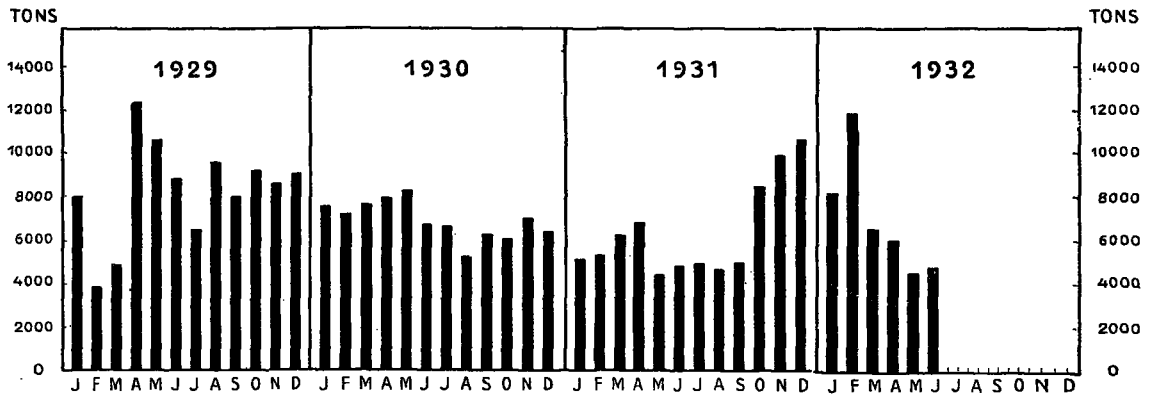
EXPORTS OF BUTTER

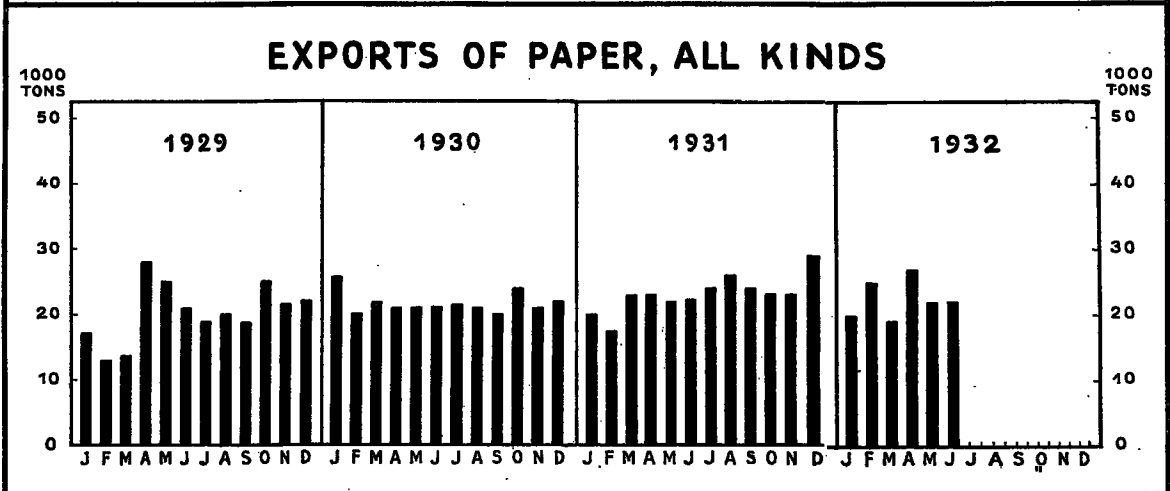
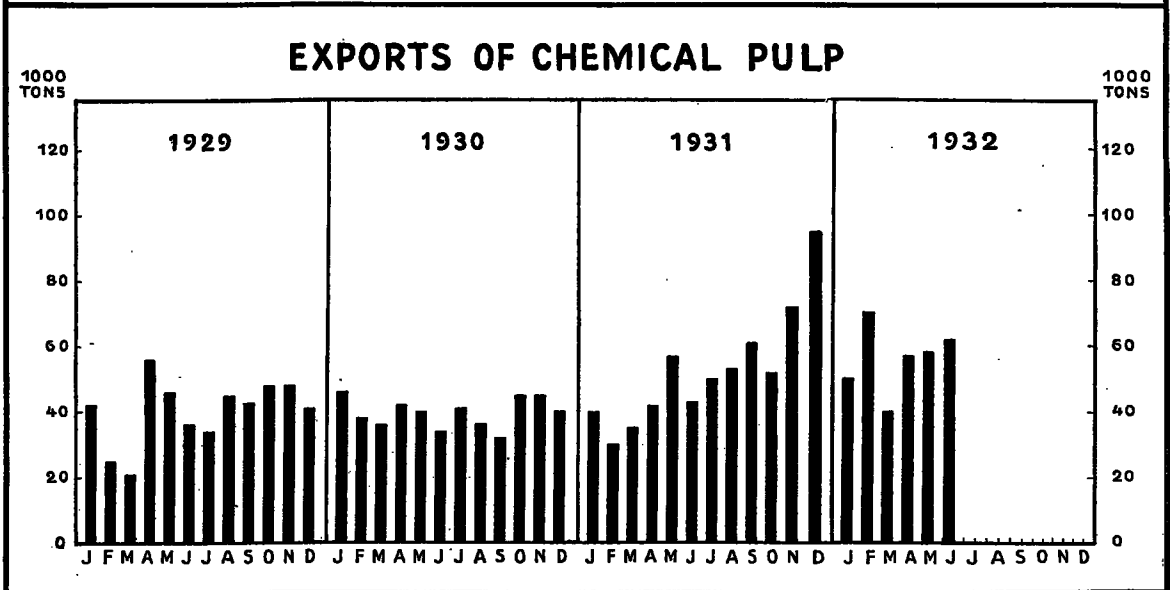
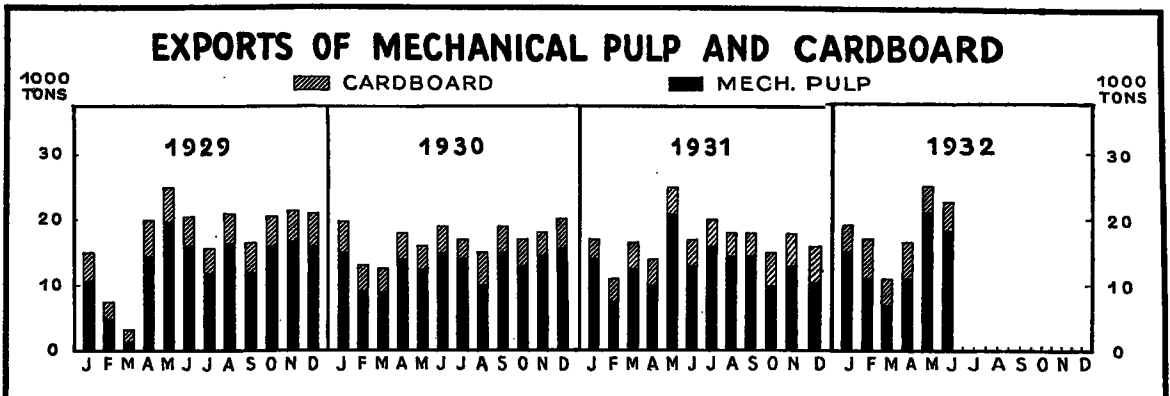


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE WORKING OF THE FINNISH STATE RAILWAYS.

BY

VILHO ANNALA, PH. D.

HEAD OF THE TARIFF OFFICE OF THE FINNISH STATE RAILWAYS.

THE RAILWAY NETWORK.

In the course of 1930 the Äyräpää—Valkjärvi section on the Carelian Isthmus and the Vaala—Kiehimä section of the Carelian and Ostrobothnian main line were thrown open for traffic. In the beginning of the current year the Lahti—Heinola section was opened and by the end of this year the Läskele—Pitkäranta section to the north of Lake Laatokka (Ladoga) is also to be thrown open. The whole length of the railways will then be 5,096 km. Of the new sections under construction the Pori—Haapamäki and Rovaniemi—Kemijärvi sections have already been completed to a considerable extent, although they have not yet been opened for general traffic. However, local goods traffic has already been started to some extent on these sections.

TRAFFIC.

Naturally, the economic depression has not failed to affect the railways. Its effects are evident both in passenger and goods traffic. This is seen very clearly as regards passenger traffic from the following figures:

	Passengers.		
	I class.	II class.	III class.
1927	5,600	1,632,800	20,234,800
1928	6,700	1,702,800	21,229,600
1929	5,400	1,589,500	20,993,900
1930	4,900	1,351,400	19,895,400
1931	3,500	1,053,100	18,177,400

Since 1928 the number of passengers has been reduced by about 17 per cent. This reduction does not, however, apply to all classes alike. While II class passengers have fallen off altogether by 38 per cent — I class passengers

even more, but owing to the small number of passengers this is not of such importance, — the reduction in III class passengers only amounts to 14 per cent. The influence of the depression does not show itself, therefore, only in the general reduction of passengers, but also in their distribution into different classes. A considerable part of those travelling in higher classes of carriages has gone over to a lower class, i. e., to a cheaper class of carriage.

However, a perfectly clear idea of the exchange of passengers among different classes is not obtained, unless the number of passengers in each class is compared with the receipts from tickets. In the last five years these receipts were as follows:

	Finnish marks.*		
	I class.	II class.	III class.
1927	999,300	47,930,500	177,748,900
1928	1,223,800	54,066,500	195,432,300
1929	1,118,000	52,126,200	196,595,000
1930	1,023,600	45,160,200	188,513,600
1931	771,100	34,025,200	164,762,000

A comparison of the number of passengers in each class with the ticket receipts shows that the receipts in the first and second class were reduced less than the number of passengers, or 37 per cent in each, but in the third class the reduction in receipts is larger than the reduction in passengers, viz., 16 per cent. This indicates that the exchange into lower classes occurred principally in short-distance traffic. This can, of course, be explained by the fact that on short journeys it is easier to put up with less comfort than when making long journeys.

In goods traffic the highest point was attained in 1928. The quantities transported by the railways as freight or express goods during the last five years were as follows:

	Freight and express goods. Tons.	Million ton-kilometres.
1927	11,143,277	1,768.5
1928	11,478,845	1,837.3
1929	10,707,319	1,804.3
1930	9,573,651	1,592.3
1931	8,521,649	1,444.1

Owing to the effects of the depression goods traffic fell off to a greater extent than passenger traffic. Since 1928 the falling off is approximately 26 per cent. The decrease in goods traffic is, however, more advantageous for the railways than the reduction in passenger traffic, seeing that in case of freight falling off the number of goods trains can be reduced, while on the other hand passenger trains have to be maintained, irrespective of whether there are more or fewer passengers on the trains. The number of passenger train kilometres has grown from year to year, partly owing to the extension of the network of railways and partly to the fact that on account of the competition of motor traffic it was necessary to increase the number of trains. The number of truck-axle-kilometres has, however, fallen off with reduced traffic, though not quite to the same extent that the quantities of goods transported has decreased.

FINANCIAL RESULTS.

The natural consequence of the reduced traffic has been a reduction in the income of the railways. During the five-year period 1927—1931 the income of the State railways was as follows in round figures:

	Income from traffic.	Sundry income.	Total.	Increase (+) or decrease (-) from previous year.	%
				Mill. mks.	
1927	814.5	21.7	836.2	+ 49.7	+ 6.3
1928	867.8	24.1	891.9	+ 55.7	+ 6.7
1929	856.0	23.2	879.2	- 12.7	- 1.4
1930	766.2	23.5	789.7	- 89.5	- 10.2
1931	673.0	20.5	693.5	- 96.2	- 12.2

The income has decreased a little over 22 per cent since 1928. As these figures show, the reduction was heaviest in 1930 and 1931. The figures reflect the general economic depression

very clearly, while indicating also that the income produced by goods traffic has fallen off more than the income from passenger traffic. In 1928 the income from passenger traffic amounted to 31.8 per cent of the total income, but in 1929 to 32.5 per cent, in 1930 to 33.3 per cent and in 1931 to 33.9 per cent.

The fluctuations in the expenditure of the State railways in different years have not been nearly as large as in their income. In spite of special measures of economy it has not been possible to restrict the expenditure in conformity with the decrease in income. This is shown by the following figures:

	Expenditure.		Surplus.	
	Mill. mks.	In % of income.	Mill. mks.	In % of income.
1927	684.5	81.9	151.6	18.1
1928	713.0	80.0	178.9	20.0
1929	747.5	85.0	181.7	15.0
1930	724.9	91.8	64.8	8.2
1931	669.0	96.5	24.5	3.5

These figures show that the surplus on the working of the State railways was already fairly poor in 1930, but grew still worse in the following year, so that it was reduced altogether by 62 per cent. As the capital value of the State railways in 1931 was 6,101.7 million marks, the surplus, i. e., the interest on the capital, only represented 0.4 per cent. The corresponding proportion in 1927 was 2.8 per cent, in 1928 3.2 per cent, in 1929 2.3 per cent and in 1930 1.1 per cent.

The surplus on the working of the State railways would, however, have been considerably larger last year, if the railways had not had to shoulder burdens that are not really theirs. In the first place all the mails were carried by the railways free of charge. If the railways had received full payment for carrying the mails, the income would have increased by about 20 million marks. Another circumstance that reduces the income of the railways consists in the Government authorities and institutions being entitled to make all deliveries by rail with a rebate of 50 per cent on the tariff. This represented a reduction in the income for 1931 of



12 million marks. Another circumstance that is a fairly heavy burden on the finances of the State railways is that in order to support the forestry of the country and to provide additional employment, the railways are obliged to use wood as fuel for their engines, except on express trains. In consequence the expenditure on fuel is about twice as heavy as it would be, if coal could be used exclusively for railway engines, for the expenditure on fuel last year amounted to 101.8 million marks. According to calculations made by the Board of the State railways, about 50 million marks would have been saved by using coal. This saving alone would have trebled the surplus on the working of the State railways.

THE RAILWAYS AND MOTOR TRAFFIC.

Reference has already been made to the fact that the working receipts of the railways have been adversely affected by a circumstance that was formerly quite unknown, viz., the competition created by motor traffic.

Competition between the railway and the motor car has become a problem since the war, to which the railway authorities of all countries have had to devote the gravest attention. In economic conferences, in which attempts have been made to find means of stabilising or preserving economic values, it has been specially emphasised that railway lines should not always be run at a loss. And in the discussions at international railway conferences schemes have constantly been proposed for solving the traffic problem created by motor traffic, a problem that has in many countries already become very serious for the railways.

Motor traffic has proved detrimental to the railways in particular by securing the best and most remunerative part of the traffic. This is due to the fact that motor traffic is not bound to carry traffic in the same way as the railways. For instance, the railways are bound at certain hours of the morning to carry thousands of passengers to the large towns, who have again to be conveyed home, when the working hours are

over, within a short time. Such high pressure of traffic, which is not maintained by motor vehicles, is unprofitable to the railways, as it demands a lot of rolling stock that cannot be used at other times of the day owing to the absence of passengers. And this shortage of passengers is increased by motor traffic. Besides, such short local transport is mostly effected at specially reduced fares. In spite of this traffic being unremunerative, the railways cannot simply give it up and advise the public to use the motor buses.

The position is the same in regard to passenger traffic, when the roads are in a bad state and at holiday seasons, when the trains are crowded with people.

In goods traffic, too, the motor vehicle can also derive benefit from its freedom from compulsory traffic: it takes valuable and easily conveyed goods, leaving low-priced mass articles, paying low freights, to the railways. The motor vehicle can carry goods paying high freights more cheaply than the railways, because the railway tariffs are arranged according to the value of the goods, i.e., such high rates of freight are charged on the dearest goods that the cheapest goods can be carried below the railways' own costs. The ability of motor traffic to compete is also increased by the circumstance that motor vehicles do not have to bear the expence of maintaining roads, which is a burden on the railways. The State bears the cost of the roads. During the last few years Finland has employed funds for building new railways to an amount of about 100 million marks annually. In addition to this approximately the same amount has been spent on new constructions on completed railways and on providing rolling stock. For building and maintaining highroads the State has during the same time employed much larger sums. In the Budget for the current year the construction grant for the State railways is 60 million marks and 173 millions for building and maintaining highroads. The motor tax, which should be looked upon as some measure of recompense to the State for using the highroads, yields about

24 million marks and the excise on petrol possibly 40 millions. Thus, over 100 million marks are expended out of State funds chiefly for the benefit of motor traffic without any corresponding return.

It is therefore easily intelligible that in all countries protective measures against competition on the part of motors have been demanded by railway people in the interests of the public, as otherwise the large amounts of capital invested in the railways are unproductive, and as motor traffic can in no case keep up the whole of the traffic. In some countries the matter has already been taken up by the Government. In Switzerland, for instance, the Post Office has been granted the sole right of carrying on passenger traffic by motor vehicles. The Department of Post and Railways may, however, grant a concession, with the consent of the railway authorities, to a private individual. If a bus line runs alongside a railway, a concession may be granted, provided the railway does not consider it advantageous for it to increase the number of trains. In Poland, besides the fixed motor tax, 30 per cent of the fare is collected on all motor bus lines for the Treasury. In Germany goods traffic has also been placed under control: short distance traffic below 50 km is exempt from control, but for goods transport exceeding 50 km it is decreed that on deliveries of less than 3,500 kg the same transport charges are to be levied as are charged by the railways on piecegoods, and on deliveries beyond this weight limit transport charges are to be levied according to the two highest classes of freight. For every delivery a transport form is to be made out, which accompanies the goods and is to be presented on demand to the proper controllers. Strict penalties are enforced for transgressing the regulations.

In Finland nothing has been done so far in the way of legislative measures to prevent the competition of motor traffic, but such competition has not become so serious as in many other countries. Of course, many motor bus lines that run alongside the railways deprive the

latter of a part of their passengers. However, one measure on the part of the railways is likely to attract passengers back to the railways, even to such an extent that some competing bus lines have given up business entirely. Throughout the network of railway lines quick, light local trains have been introduced, stopping at all the more important road crossings or close to the largest villages. In train traffic, therefore, the principle of „from door to door” is put into practice as far as is possible for the railways.

The transport of goods of the highest goods classes has also been transferred to some extent from the railways to the motor vehicles. Thus, some sugar factories forward a large part of their output by motor. The motors likewise carry a considerable portion of the piecegoods between Helsinki (Helsingfors) and Porvoo (Borgå) and between Tampere (Tammerfors) and Pori (Björneborg). However, goods traffic has not gone over to such an extent to motor vehicles that the competition of motor traffic could actually be considered a serious menace to the State railways.

The reason, why the Finnish railways have met motor competition more successfully than in most other countries, is that the area of the country is comparatively large in proportion to the population and that the transport charges of the railways are very low. In the railway tariffs the length of the journey is taken into consideration; so that in goods traffic for a distance of more than 50 km rebates are allowed on goods belonging to all classes on a special basis of calculation, so that the rebate on the higher classes of goods amounts to 75 per cent for a distance of 600 km and on the lower classes already for a distance of 300 km. The highest rebate for distance in passenger traffic is less, viz., 42 per cent.

If, therefore, motor competition has been instrumental in reducing the financial results of the State railways during the last few years, its influence has been smaller than that of the economic depression.

ITEMS.

National Debt. According to the official book-keeping the National Debt totalled 3,248.8 million marks on the last of June, 1932, i.e., almost the same amount as at the end of 1931, when it was 3,242.2 million marks. In the composition of the National Debt a change had, however, occurred, seeing that whereas the foreign debt, both funded and short-term, decreased, the total internal debt had risen by 83.9 million marks during the first half-year 1932. Calculated in dollars at the current rates of exchange for the respective currencies, the total amount of the National Debt at the end of June, 85.9 million dollars, corresponded to 5,314.8 million marks, if converted at the dollar rate quoted on the same date.

*

Rates on deposits. As related in the last issue of this Bulletin, the rates on deposits were lowered from July 1st by half a per cent according to a resolution made by the joint delegation of the financial institutions. In conjunction with this step, the Government has now decided that the rate on deposits in the Post Office Savings Bank shall also be lowered from 5 $\frac{1}{2}$ % to 5 % as from the 15th of July.

*

Co-operation between cotton mills. For some time already all the Finnish cotton mills have followed a uniform selling policy, chiefly in regard to prices. Now, the majority of them, viz., *Finlayson & C:o Oy.*, *Oy. Forssa Ab.*, *Tampereen Puuvillateollisuus Oy.*, *Vaasan Puuvilla Oy.* — *Wasa Bomull Ab.* and *Ab. John Barker Oy.* have decided to go still further on a co-operative line by founding a joint sales office,

which is to be opened in Helsinki (Helsingfors) at the beginning of next year.

*

Emigration. The number of emigrants from Finland was exceptionally low in 1931, amounting only to 741 persons. This is a minimum figure such as has never been recorded, since emigration statistics began to be compiled. The cause of the decline can chiefly be ascribed to the fact that the countries to which emigration, as a rule, is mainly directed, i.e., Canada and the United States of America have successfully restricted their immigration, under the influence of the present hard times. To European countries, on the other hand, emigration has to some extent gained in importance, although the actual number is still fairly low. In greater detail the direction of emigration to various countries during the past three years is illustrated by the table below.

Destination.	Number of emigrants.		
	1931	1930	1929
Canada	83	2,926	5,186
United States	163	566	549
Central America	21	27	38
South America	40	52	163
Australia and New Zealand	6	75	145
Asia	14	3	17
Africa	6	8	21
European countries	408	307	264
Total	741	3,964	6,383

*

Direct passenger line between Finland and U. S. A. The "Suomen Ulkomaankauppa" gives the following news concerning the *American Scantic Line* which since 1918 has carried on regular cargo traffic between Finland and the United States. In order to make a 15 days' direct voyage from U. S. A. to Finland possible,

the company has now placed 4 modernly equipped vessels, viz., the "Scanpenn", "Scanyork", "Scanmail" and "Scanstates", taking both passengers and cargo, on this route for regular traffic service twice a month in each direction.

*

Weather conditions and crop prospects. Since the middle of June the weather has been unusually warm almost all over the country and rain has fallen so sparsely that of all the reporting districts in the country 69 % had too little or no rain at all. The spring sowings have, in consequence, suffered from drought, but the rain that came after the 15th of July, has to some extent improved their prospects. The autumn sowings have, on the whole, developed well. The rye blossomed generally under very favourable conditions and is expected to give a crop above

medium. In the South of Finland the mowing of hay began about the 7th—8th of July and in the North some days later, in general favoured by good weather. Both the potatoes and the root-crops are badly in need of rain. — 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 poor crop, 2 almost a failure of crop, and 1 a failure of crop.

	Middle of July.		
	1932	1931	1930
Wheat	5.9	5.7	5.6
Rye	5.9	6.2	6.2
Barley	5.2	5.1	5.3
Oats	5.0	5.1	5.2
Potatoes	5.2	5.1	5.6
Hay	5.0	4.8	5.0

*

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