



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During January and the first half of February there was a considerable relaxation of the money market. This time of the year is usually a period of easy money, but for the current year this tendency appeared very pronouncedly. The cause is probably to be found in the unusually favourable balance of trade and in the fact that the nervousness that was felt during the autumn months has now subsided. The circumstance that the rates of foreign exchange have continued to move in a satisfactory direction, has contributed towards this. In the course of February the quotations for dollars dropped from Fmk. 66:30 to Fmk. 62:95 and for sterling from Fmk. 229:— to 219:—. On account of the relaxation the Bank of Finland decided that the time was ripe on February 12th to lower the bank rate from 8 to 7 per cent.

Deposits in the *Joint Stock banks* increased by 302.3 million marks against 164.1 and 32.7 millions respectively in the previous years. Unfortunately, however, the increase did not refer to actual deposits, which were again reduced, but chiefly to the more temporary deposits of home correspondents. On the other hand the credits of the *Joint Stock banks* grew in January by 130.6 million marks compared with an increase of 13.3 millions in January, 1931, and a reduction of 26.0 millions in the year before that. The tension between the credits and deposits of the banks was thereby

relaxed very considerably and the banks were in a position to reduce their re-discounted bills at the Bank of Finland.

The *position of the Joint Stock banks towards other countries* recorded falling figures both in the case of indebtedness and balances. Their net claims abroad were reduced by 30.1 million marks and thus amounted to 71.6 millions at the end of January, whereas at the same date in previous years the banks had a very appreciable net indebtedness abroad.

The relaxation was clearly visible in the position of the *Bank of Finland*. In January the total credits of the Bank fell off from 1,309.2 to 1,128.8 million marks. A large part of this referred to re-discounted bills, their total dropping from 482.8 to 386.5 millions. The reserve of foreign currency also moved in a gratifying direction, although the increase in January was slight, viz., from 412.5 to 419.9 million marks. The improvement expressed by the increase of the note reserve, which rose from 306.2 to 415.9 million marks, was considerably greater.

During the first fortnight in February the development continued in the same direction. Re-discounted bills were further reduced by 70.2 million marks to 316.3 millions, while the direct credits of the Bank of Finland increased by 20.2 million marks. The reserve of foreign currency grew by 74.1 million marks to 494.1 millions and simultaneously foreign bills

advanced by 14.3 to 261.4 millions. The note reserve decreased by 26.1 millions but, owing to the falling off in the Bank's credits, for the first time during several months showed a small reserve that was dependent on increased supplementary cover.

The *rise in prices* that had been noticeable since last September, now seems to show signs of being arrested. The wholesale price index, indeed, rose again in January, though only 2 points to 94 compared with 86 a year ago, while the rise in October—December was considerably higher, and the cost of living index fell 2 points on this occasion to 1,046 in comparison with 1,071 in January, 1931.

TRADE AND INDUSTRY.

Imports in January were quite unusually small in volume, while the volume of exports was slightly larger than during January in previous years. The value of imports only amounted to 170.5 million marks, the lowest monthly figure that the statistics have recorded for many years. The value of exports, however, was 269.5 million marks, a modest figure, it is true, in comparison with the figures for exports in the autumn months, yet larger than the value of exports in January, 1931, when the corresponding figure was 248.3 million marks. Under such circumstances the balance of trade proved appreciably more favourable than is usually the case at this time of the year. The surplus of exports amounted to 99.0 million marks compared with 25.0 and 10.4 millions in the two preceding years and a considerable surplus of imports earlier. — The small imports are, of course, a result of imports last autumn having been forced on account of anticipated higher duties and the fear of exchange difficulties.

The state of the timber market is still marked by great uncertainty. Importers in all countries have been very restrained and only a few contracts have been made recently. Naturally, the general depression and the uncertainty of the exchanges have contributed to reduce the demand, but the chief reason for the waiting attitude of importing countries probably lies in the uncertainty as to the Russian selling policy. According to information, however, about 130,000 standards had been sold from Finland by the middle of February, which must be considered satisfactory under the circumstances, as the sales exceed the corresponding figure for last year by about 30,000 standards.

The position of the market for newsprint paper, chemical and mechanical pulp etc. has been one of expectancy in anticipation of the way in which the question of the British tariff is settled. The extent to which such goods are included among free imports into Great Britain will, of course, improve the position of exporters. — The German decision to impose a high duty on Finnish butter and possibly, too, on chemical pulp, in spite of the trade agreement, has caused much excitement in Finland.

THE LABOUR MARKET.

The state of the labour market remains, on the whole, unchanged. Unemployment seems to have reached a steady level of close on 88,000 unemployed. It is to be expected, of course, that this number will increase slightly, when lumber work comes to an end, but on the other hand some seasonal work will begin at the same time in industry and later in agriculture. It therefore seems probable that the number of unemployed will not increase to the extent that was feared in the autumn.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1931	1932				
	Mill. Fmk	Mill. Fmk				
	15/12	23/1	30/1	8/2	15/2	
ASSETS.						
I. Gold Reserve	303.7	303.7	303.9	304.0	304.0	
Foreign Correspondents and Credit abroad	308.6	415.1	419.9	455.2	494.1	
II. Foreign Bills	214.2	245.3	247.1	258.4	261.3	
Foreign Bank Notes and Coupons	1.8	1.8	1.6	1.8	1.5	
Inland Bills	1 117.5	1 018.1	972.4	967.4	929.0	
III. Loans on Security	136.3	101.1	56.4	56.0	53.2	
Advances on Cash Credit	102.7	99.1	100.0	93.7	96.6	
Bonds in Foreign Currency	319.1	292.9	292.9	292.5	291.9	
" " Finnish	69.6	64.9	65.4	64.6	64.6	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Sundry Assets	156.1	173.1	249.6	251.6	283.2	
Total	2 741.6	2 727.1	2 721.2	2 757.2	2 791.4	
LIABILITIES.						
Notes in circulation	1 253.5	1 176.0	1 220.5	1 208.7	1 205.8	
Other Liabilities payable on demand:						
Drafts outstanding	12.2	9.6	13.3	10.7	8.4	
Balance of Current Accounts due to Government ...	92.9	49.9	—	34.9	33.3	
" " " " " Others	56.6	115.8	98.4	140.0	178.7	
Credit abroad	—	95.5	95.5	95.5	95.5	
Foreign Correspondents	29.7	9.6	13.2	21.4	21.6	
Sundry Accounts	3.8	5.6	13.7	3.6	8.2	
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	138.4	—	1.5	7.3	4.8	
Undisposed Profits	0.3	55.6	55.6	25.6	25.6	
Total	2 741.6	2 727.1	2 721.2	2 757.2	2 791.4	

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1931	1932				
	15/12	23/1	30/1	8/2	15/2	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	612.3	718.8	723.8	759.2	798.1	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	1 812.3	1 918.8	1 923.8	1 959.2	1 998.1	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 253.5	1 176.0	1 220.5	1 208.7	1 205.8	
Other Liabilities payable on demand	195.2	286.0	234.1	306.1	345.7	
Undrawn Amount of Advances on Cash Credit	50.7	54.2	53.3	59.6	56.7	
Total	1 499.4	1 516.2	1 507.9	1 574.4	1 608.2	
NOTE RESERVE:						
Immediately available	312.9	402.6	415.9	384.8	381.7	
Dependent on increased supplementary Cover	—	—	—	—	8.2	
Total	312.9	402.6	415.9	384.8	389.9	
Grand total	1 812.3	1 918.8	1 923.8	1 959.2	1 998.1	

Bank Rate since February 12, 1932, 7 0/10.

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]					[731.6]					Jan.
Febr.	1 430.7	1 259.0	1 230.6	1 220.5	— 72.4	719.0	705.2	732.4	419.9	+ 7.4	Febr.
March	1 522.7	1 369.0	1 305.2			698.5	738.9	740.4			March
April	1 596.0	1 447.2	1 319.5			706.4	933.3	761.0			April
May	1 556.2	1 439.9	1 301.5			661.1	946.0	721.7			May
June	1 480.9	1 391.7	1 256.7			580.2	1 023.9	719.6			June
July	1 472.5	1 373.3	1 232.0			544.5	877.1	662.3			July
Aug.	1 439.1	1 355.3	1 204.4			505.1	948.8	642.2			Aug.
Sept.	1 448.1	1 352.0	1 189.1			520.0	906.5	591.4			Sept.
Oct.	1 440.4	1 350.2	1 200.9			547.3	869.0	462.3			Oct.
Nov.	1 376.9	1 313.4	1 264.0			598.7	855.7	365.4			Nov.
Dec.	1 346.8	1 262.7	1 237.4			594.8	812.6	305.2			Dec.
	1 360.6	1 279.4	1 292.9			669.5	812.9	412.5			

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	
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			497.3	715.3			1 372.1	833.3			March
April	67.17	73.61			555.3	761.2			1 261.1	824.2			April
May	74.49	70.27			733.9	729.5			1 041.7	756.3			May
June	80.32	68.17			847.7	677.1			903.4	797.8			June
July	77.31	68.21			820.6	702.3			840.8	772.9			July
Aug.	80.05	70.91			851.4	754.5			757.2	736.8			Aug.
Sept.	80.50	68.26			862.0	727.9			702.8	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.
	74.90	46.07			792.7	306.2			934.9	1 309.2			

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	—	— 35.9	44.0	119.6	98.5	+ 47.2	Febr.
March	505.3	87.3			244.2	70.8			63.7	55.7			March
April	380.2	103.2			229.5	—			127.6	66.7			April
May	194.5	41.2			87.3	6.9			119.9	90.9			May
June	53.1	40.8			58.3	112.3			163.5	83.4			June
July	22.6	40.3			—	70.7			111.9	61.9			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.
	149.6	482.8			153.6	55.9			22.8	51.3			

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		1930		1931	1931 ¹⁾		1932
		1930	1931 ¹⁾	November	December	January	November	December	January
New York	39: 70	39: 70	43: 54	39: 70	39: 70	39: 70	51: 73	66: 45	67: 80
London	193: 23	193: 20	193: 99	192: 94	192: 95	192: 87	192: 73	223: 81	232: 46
Stockholm	1 064: 07	1 067: 38	1 081: 14	1 066: 15	1 066: 28	1 063: 63	1 081: 08	1 244: 32	1 301: 08
Berlin	945: 84	948: 28	1 039: 93	946: 98	947: 53	944: 76	1 232: 40	1 578: 44	1 606: 29
Paris	155: 56	156: 10	170: 93	156: 08	156: 16	155: 82	203: 04	260: 85	266: 54
Brussels	552: 03	554: 97	607: 79	554: 30	555: 19	554: 20	722: —	926: 48	944: 54
Amsterdam	1 596: —	1 598: 92	1 755: 45	1 599: 15	1 600: 22	1 598: 80	2 085: 88	2 684: 68	2 727: 46
Basle	766: 13	770: 53	846: 77	770: 49	770: 90	769: 35	1 009: 28	1 297: 36	1 323: 13
Oslo	1 064: 07	1 063: 79	1 073: 76	1 062: 75	1 062: 80	1 062: 09	1 068: 36	1 228: 36	1 267: 42
Copenhagen	1 064: 07	1 064: —	1 074: 32	1 062: 70	1 062: 84	1 062: 04	1 077: 76	1 238: 44	1 281: 33
Prague	117: 64	118: 06	129: 59	118: —	118: —	118: —	154: 66	198: 60	202: 25
Rome	203: 98	208: 49	227: 42	208: 46	208: 46	208: 50	268: 08	341: 80	343: 75
Reval	1 064: 07	1 060: 89	1 160: 08	1 059: 08	1 059: —	1 059: —	1 367: 60	1 777: 04	1 812: 29
Riga	766: 13	767: 18	835: 33	767: —	767: —	766: —	953: —	1 288: 96	1 312: 04
Madrid	766: 13	465: 59	413: 76	449: 72	430: 29	415: 16	449: 08	560: 60	571: 33
Warsaw	445: 42	446: 45	491: 51	446: —	446: —	446: —	578: 40	750: 56	765: —
Montreal	39: 70	—	50: 05	—	—	—	46: 09	54: 96	57: 45

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 ¹⁾ 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	1 549.4	1 689.9		6 015.0	6 153.8		7 564.4	7 843.7		- 18.2		March
April	1 689.3	1 549.8		6 100.9	6 256.0		7 790.2	7 805.8		- 37.9		April
May	1 697.8	1 532.6		6 134.4	6 263.3		7 832.2	7 795.9		- 9.9		May
June	2 072.5	1 559.9		6 133.2	6 218.2		8 205.7	7 778.1		- 17.8		June
July	2 003.0	1 561.2		6 279.4	6 313.2		8 282.4	7 874.4		+ 96.3		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. — *) 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		6 392.5	6 617.5		9 609.0	9 248.0		+ 34.7		March
April	3 196.1	2 636.0		6 398.9	6 513.7		9 595.0	9 149.7		- 98.3		April
May	3 155.5	2 594.0		6 369.6	6 536.9		9 525.1	9 130.9		- 18.8		May
June	3 069.2	2 532.5		6 466.6	6 587.8		9 535.8	9 120.3		- 10.6		June
July	2 935.9	2 479.3		6 418.5	6 557.2		9 354.4	9 036.5		- 83.8		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	8 907.6		+ 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 ¹⁾ 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	
Jan.	[233.9]			[48 2.4]			[—248.5]					Jan.
Febr.	228.5	218.3	248.4	490.8	321.7	176.8	—262.3	—103.4	+ 71.6	+ 30.8	—30.1	Febr.
March	215.7	225.4		510.2	362.3		—294.5	—136.9		—33.5		March
April	203.0	209.9		477.3	372.0		—274.3	—162.1		—25.2		April
May	222.8	210.0		500.7	378.6		—277.9	—168.6		— 6.5		May
June	422.6	217.9		499.1	369.0		— 76.5	—151.1		+ 17.5		June
July	533.6	254.4		487.6	308.2		+ 46.0	— 53.8		+ 97.3		July
Aug.	637.1	285.2		390.0	255.1		+ 247.1	+ 30.1		+ 83.9		Aug.
Sept.	647.3	296.5		387.6	243.4		+ 259.7	+ 53.1		+ 23.0		Sept.
Oct.	591.7	205.0		375.5	235.8		+ 216.2	— 30.8		—83.9		Oct.
Nov.	488.0	167.1		391.8	155.7		+ 96.2	+ 11.4		+ 42.2		Nov.
Dec.	269.7	207.9		380.7	197.0		—111.0	+ 10.9		— 0.5		Dec.
	224.0	297.9		358.2	196.2		—134.2	+ 101.7		+ 90.8		

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

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

10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.¹⁾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	
Jan.	[+1 024.6]								Mill. Fmk		Mill. Fmk	Jan.
Febr.	+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	Febr.
March	+1 053.6	+1 050.9	+374.5	+ 455.6	+ 769.1			116 932	1 479.2			March
April	+ 988.2	+ 853.8	+328.4	+ 739.1	+ 789.3			130 782	1 573.7			April
May	+ 886.6	+ 731.1	+242.6	+ 785.5	+ 753.5			128 701	1 486.8			May
June	+ 733.8	+ 468.4	+111.1	+1087.5	+ 787.5			125 613	1 442.6			June
July	+ 682.0	+ 437.8	+101.9	+1108.7	+ 805.7			133 666	1 631.2			July
Aug.	+ 919.9	+ 483.0	+203.4	+1375.2	+ 867.6			128 218	1 588.6			Aug.
Sept.	+1 156.9	+ 545.7	+255.8	+1351.3	+ 843.5			114 425	1 353.2			Sept.
Oct.	+1 238.8	+ 492.9	+323.0	+1274.5	+ 610.1			124 660	1 377.9			Oct.
Nov.	+1 386.9	+ 473.6	+321.0	+1142.7	+ 581.2			140 178	1 749.0			Nov.
Dec.	+1 337.9	+ 491.0	+305.1	+ 907.1	+ 497.2			124 519	1 556.4			Dec.
	+1 296.3	+ 471.7	+432.7	+ 798.7	+ 590.4			133 993	1 669.1			
								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 or 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	
Jan.	[1 930.6]			[1 992.4]			[3 923.0]					Jan.
Febr.	1 937.3	2 126.0*	2 158.4*	1 991.3	2 061.6*	2 059.0*	3 928.6	4 187.6*	4 217.4*	+ 17.2*	+ 2.1*	Febr.
March	1 942.4	2 133.3*		1 990.5	2 064.6*		3 932.9	4 197.9*		+ 10.3*		March
April	1 953.1	2 155.5*		1 993.4	2 067.2*		3 946.5	4 222.7*		+ 24.8*		April
May	1 691.6	2 160.3*		1 999.9	2 071.7*		3 961.5	4 232.0*		+ 9.3*		May
June	1 964.5	2 152.7*		1 997.1	2 063.8*		3 961.6	4 216.5*		— 15.5*		June
July	1 957.3	2 136.6*		1 980.6	2 043.6*		3 937.9	4 180.2*		— 36.3*		July
Aug.	1 969.6	2 142.8*		1 975.5	2 036.2*		3 945.1	4 179.0*		— 1.2*		Aug.
Sept.	1 973.2	2 138.7*		1 965.4	2 021.5*		3 938.6	4 160.2*		— 18.8*		Sept.
Oct.	1 974.5	2 124.4*		1 952.5	2 003.3*		3 927.0	4 127.7*		— 32.5*		Oct.
Nov.	1 974.3	2 076.1*		1 941.2	1 975.0*		3 915.5	4 051.1*		— 76.6*		Nov.
Dec.	1 974.5	2 050.9*		1 935.9	1 962.6*		3 910.4	4 013.5*		— 37.6*		Dec.
	2 104.9	2 145.3*		2 065.5	2 070.0*		¹⁾ 4 170.4	²⁾ 4 215.3*		+ 201.8*		

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

¹⁾ Increased by 304.8 mill. Fmk interest for 1930. — ²⁾ Increased by 264.6 mill. Fmk. calculated interest for 1931.

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ⁴⁾ Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1932	1931	1932	1930	1931	1932	1931	1932	
January	[208.8]	226.3	243.4*	274.1*	+ 1.1*	+ 6.7*	[442.1]	444.7	441.4	+ 0.6	+ 0.9	January
February	208.2	228.0	245.1*		+ 1.7*		448.3	443.7		+ 2.3		February
March	209.6	229.9	247.7*		+ 2.6*		455.6	447.1		+ 3.5		March
April	210.8	230.4	247.7*		— *		454.6	444.3		— 2.8		April
May	211.2	229.5	246.4*		— 1.3*		448.1	436.0		— 8.3		May
June	210.1	229.5	246.5*		+ 0.1*		457.1	442.4		+ 6.4		June
July	209.9	228.8	248.1*		+ 1.6*		454.0	438.7		— 3.7		July
August	210.6	230.5	248.9*		+ 0.8*		450.4	434.0		— 4.7		August
September	211.6	229.9	250.3*		+ 1.4*		445.7	427.0		— 7.0		September
October	211.8	228.8	251.6*		+ 1.3*		438.9	413.0		— 14.0		October
November	211.1	228.6	253.7*		+ 2.1*		434.8	405.0		— 8.0		November
December	211.4	224.7 ¹⁾	242.3 ²⁾	267.4*	+ 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 14.5 mill. Fmk calculated 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	
	1929	1930	1931	1930	1931
Jan.	[274.3]	353.1	406.3	+4.1	+4.1
Febr.		359.1	414.0	+6.0	+7.7
March	312.1	368.0	423.0	+8.9	+9.0
April		377.0	427.0	+9.0	+4.0
May		379.1	423.7	+2.1	—3.3
June	335.3	387.9	429.5	+8.8	+5.8
July		394.5	432.7	+6.6	+3.1
Aug.		392.1	430.1	—2.4	—2.6
Sept.	340.3	397.3	427.0	+5.2	—3.1
Oct.		393.9	418.7	—3.4	—8.3
Nov.		393.6	416.8	—0.3	—1.9
Dec.	349.0	402.5	418.9*	+8.6	+2.1*

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*	3 539*	53.7*	Jan.
9 262	148.8	6 291*	106.7*			Febr.
15 816	240.5	7 917*	124.4*			March
9 431	145.9	6 432*	101.1*			April
9 615	158.5	5 601*	93.5*			May
8 429	137.7	5 812*	90.7*			June
7 073	104.4	4 479*	74.2*			July
7 797	125.3	4 590*	79.2*			Aug.
8 926	141.6	4 795*	80.3*			Sept.
8 545	140.9	4 948*	81.3*			Oct.
8 405	141.6	4 829*	75.1*			Nov.
13 255	250.6	7 435*	128.5*			Dec.
113 162	1 845.8	67 507*	1 105.0*			Total

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

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		110	103	99	102		February
March	182	142	129	109		110	103	98	103		March
April	179	138	138	107		110	103	99	102		April
May	179	140	141	102		110	103	100	102		May
June	180	137	135	98		109	102	101	100		June
July	178	136	132	99		108	101	101	97		July
August	169	133	132	97		107	99	102	97		August
September	163	126	126	94		107	99	102	95		September
October	157	121	122	103		106	98	101	90		October
November	147	124	118	109		104	98	98	92		November
December	149	124	114	109		103	98	97	88		December
Whole year	170	135	129	104		108	101	100	97		Whole year

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

19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾						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													1931		
Jan.	2 510.1	357.2	139.0	36.3	3 042.6	— 14.5	76.0	9.0	3.5	0.9	89.4	— 0.4	Jan.		
Oct.	2 478.3	360.5	347.4	56.5	3 242.7	— 51.1	72.1	7.3	8.7	1.1	89.2	— 5.8	Oct.		
Nov.	2 477.9	360.5	348.8	59.2	3 246.4	+ 3.7	71.5	7.0	8.5	1.1	88.1	— 1.1	Nov.		
Dec.	2 468.2	360.5	348.9	64.6	3 242.2	— 4.2	69.7	5.2	8.5	0.9	84.3	— 3.8	Dec.		
1932													1932		
Jan.	2 466.6	360.5	329.0	69.5	3 225.6	— 16.6	69.8	5.3	8.0	1.0	84.1	— 0.2	Jan.		

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.-Nov. Mill. Fmk		Groups of revenue and expenditure	Jan.-Nov. Mill. Fmk	
	1931	1930		1931	1930
Revenue derived from State forests .	207.1	255.6	Postal and Telegraph fees	143.3	149.4
" " " canals	7.6	9.5	Shipping dues	25.7	29.6
" " " railways	632.4	727.2	Fines	24.3	40.7
Income and Property taxes	216.3	288.1	Share of Bank of Finland's profits..	65.0	75.0
Customs dues	1 077.1	1 258.0	Various taxes and other revenue....	366.7	342.4
Excise on tobacco	159.2	151.0	Total State revenue	3 189.5	3 604.4
" " matches	13.6	15.4	Ordinary expenditure	3 060.3	3 254.8
" " sweets	14.7	17.2	Extraordinary expenditure	326.7	562.6
Stamp duty	172.0	180.3	Total State expenditure	3 387.0	3 817.4
Interest	64.6	65.0			

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.

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									February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
January 1932	40 039*	27*	276*	830*	3 682*	1 973*	796*	2 061*	January 1932
" 1931	38 602	42	642	769	13 926	1 345	2 011	—	" 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*	170.5*	319.4	248.3*	269.5*	+ 10.4	+ 25.0*	+ 99.0*	January
February	296.6	192.1*		258.8	196.8*		— 37.7	+ 4.7*		February
March	347.7	246.2*		265.7	226.4*		— 82.0	— 19.8*		March
April	442.6	272.2*		323.5	260.0*		— 119.0	— 12.2*		April
May	517.6	329.1*		479.3	359.5*		— 38.2	+ 30.4*		May
June	453.5	304.0*		671.6	494.6*		+ 218.1	+ 190.6*		June
July	457.2	303.4*		707.9	515.8*		+ 250.7	+ 212.4*		July
August	443.8	289.9*		539.6	423.4*		+ 95.8	+ 133.5*		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	252.5*		380.3	445.0*		— 35.6	+ 192.5*		December
Total	5 247.7	3 457.6*		5 404.1	4 455.4*		+ 156.4	+ 997.8*		Total

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					
		Jan.	Dec.	Jan.	January—December			Jan.	Dec.	Jan.	January—December		
		1932	1931	1931	1931	1930	1929	1932	1931	1931	1931	1930	1929
		1932	1931	1931	1931	1930	1929	1932	1931	1931	1931	1930	1929
1	Live animals	0.0	0.1	1.4	3.0	2.9	6.4	0.8	0.4	0.4	3.2	3.8	4.4
2	Food obtained from animals	2.7	2.3	3.9	40.0	82.7	124.6	51.4	48.9	44.6	511.7	517.6	599.2
3	Cereals and their products	9.4	15.0	10.5	264.1	465.2	950.1	0.2	0.7	0.2	2.9	1.9	1.8
4	Fodder and seed	6.9	11.3	17.6	167.3	205.4	329.9	0.3	0.5	0.8	7.0	7.3	7.1
5	Fruit, vegetables, live plants, etc.	4.6	9.1	7.2	109.5	128.9	183.1	0.1	0.1	0.0	7.0	3.4	14.8
6	Colonial produce and spices	14.4	18.9	7.9	286.5	644.9	682.7	0.1	0.1	0.1	2.4	2.9	3.5
7	Preserves, in hermetically sealed packages	0.1	0.2	0.2	2.4	3.1	4.2	0.0	0.0	0.0	0.2	0.5	0.1
8	Beverages	0.6	0.1	0.0	10.0	8.0	11.0	—	0.0	—	0.1	0.0	0.0
9	Spinning materials	10.8	14.9	13.2	145.1	203.6	272.6	0.1	0.2	0.0	1.3	1.4	2.9
10	Yarns and ropes	9.4	7.6	9.6	99.2	119.3	146.8	0.5	0.9	0.3	4.6	6.6	3.1
11	Cloth	6.0	8.6	22.5	211.6	275.8	450.5	1.6	1.3	1.5	16.8	21.1	14.9
12	Diverse textile products ...	3.3	4.8	6.4	117.0	187.4	265.5	0.1	0.0	0.0	0.5	1.7	5.5
13	Timber and wooden articles	1.3	11.0	1.4	51.7	100.9	71.2	47.1	128.5	40.9	1 772.0	2 625.3	3 481.2
14	Bark, cane, branches or twigs, and articles made from same	1.6	3.5	1.6	21.6	25.5	22.7	0.1	0.1	0.0	7.2	10.5	9.0
15	Board, cardboard and paper and articles made from same	0.7	1.5	1.1	17.1	23.6	26.0	138.8	227.9	138.9	1 830.3	1 840.2	1 901.1
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	0.8	1.2	1.0	15.6	20.2	23.9	0.2	0.4	0.1	2.3	2.8	3.0
17	Hides and skins, leather-goods, furs, etc.	6.6	8.3	10.4	107.1	187.2	218.0	16.0	6.1	6.3	55.6	89.3	119.0
18	Metals and metal goods ...	20.7	29.5	26.8	393.7	609.6	792.1	2.2	5.5	4.4	40.4	38.9	34.6
19	Machinery and apparatus ...	16.5	18.5	23.2	254.7	416.9	557.8	0.9	0.8	1.8	13.0	18.5	21.0
20	Means of transport	3.3	2.0	7.5	90.2	160.6	328.6	0.0	0.0	0.0	0.7	17.2	5.1
21	Musical instruments, instruments, clocks and watches	0.8	2.0	3.2	28.7	47.2	107.2	—	—	0.0	0.0	0.0	0.0
22	Minerals and articles made from same	10.7	21.6	17.2	240.4	300.2	378.2	1.7	4.9	1.3	44.5	52.2	62.1
23	Asphalt, tar, resins, rubber and products made from same	5.5	5.4	6.4	109.2	157.8	178.7	1.1	2.2	1.4	37.5	41.1	30.2
24	Oils, fats and waxes, and products of same	13.7	16.8	6.2	210.4	399.6	377.2	0.0	0.1	0.4	2.1	2.9	4.0
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.5	0.9	0.6	8.5	10.5	12.3	0.1	0.2	0.1	0.9	0.4	1.0
26	Colours and dyes	3.9	4.1	2.7	43.9	49.0	57.3	0.0	—	0.0	0.1	0.2	0.2
27	Explosives, fire-arms and materials, fuses and fire-works	0.2	0.7	0.2	5.5	5.4	7.5	1.4	1.5	1.5	16.4	19.6	33.6
28	Chemical elements and combinations thereof and drugs	6.5	24.8	5.1	173.9	198.6	184.8	0.2	2.3	1.0	12.5	11.9	5.1
29	Fertilizers	0.0	0.5	1.2	79.0	94.9	103.8	—	—	—	0.0	0.2	0.1
30	Literature and works of art, educational materials, office fittings, etc.	2.8	2.6	3.3	36.1	51.8	60.6	0.2	0.3	0.2	3.9	3.0	4.6
31	Articles not specified elsewhere	6.2	4.7	3.8	114.6	61.0	66.1	0.1	0.3	0.1	4.7	3.0	4.6
Total		170.5	252.5	223.3	3 457.6	5 247.7	7 001.4	265.3	434.2	246.3	4 401.8	5 345.4	6 376.8
Re-exports		—	—	—	—	—	—	4.2	10.8	2.0	53.6	58.7	52.9
Total		170.5	252.5	223.3	3 457.6	5 247.7	7 001.4	269.5	445.0	248.3	4 455.4	5 404.1	6 429.7

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 324.6	842.6*	1 440.8*	68.9	0.1*	—*	0.1	553.9*	1 183.6*	January
February	923.6	99.3*		45.1	10.0*		1.0	541.7*		February
March	1 210.4	793.7*		61.6	25.2*		25.5	541.1*		March
April	7 769.7	2 084.2*		143.3	30.5*		9.3	487.0*		April
May	9 222.4	2 124.6*		619.7	5.0*		0.0	426.7*		May
June	9 789.1	5 297.9*		508.2	3.7*		1.5	172.8*		June
July	11 532.5	5 854.3*		336.4	4.0*		—	540.3*		July
August	6 116.2	3 310.5*		160.5	0.5*		25.0	471.8*		August
September	7 055.1	2 252.0*		419.8	102.3*		1.1	1 003.0*		September
October	20 501.2	3 488.1*		405.7	1.5*		—	994.5*		October
November	20 201.2	3 375.2*		193.4	—		—	5 402.0*		November
December	225.0	389.9*		40.2	1.4*		789.6	1 691.4*		December
Total	95 870.9	29 912.3*		3 002.8	184.2*		853.1	12 826.2*		Total

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 837.2	3 156.6*	2 168.2*	516.9	233.0*	29.7*	49.5	25.3*	10.6*	January
February	3 544.9	3 544.5*		2 163.8	232.2*		57.0	15.6*		February
March	5 702.9	4 884.6*		372.3	226.9*		22.1	45.8*		March
April	7 226.8	4 589.6*		362.9	258.1*		66.5	47.7*		April
May	8 926.4	6 921.3*		1 314.2	1 380.3*		180.7	18.2*		May
June	10 099.5	8 002.7*		2 614.4	2 578.3*		138.7	38.1*		June
July	9 376.7	7 659.9*		1 409.7	2 280.7*		144.9	163.0*		July
August	9 174.0	7 736.6*		1 811.5	1 679.7*		198.1	593.5*		August
September	10 966.0	7 788.4*		1 688.7	1 455.7*		365.0	873.3*		September
October	20 667.4	11 936.8*		1 503.6	1 234.2*		567.2	523.0*		October
November	15 630.1	12 392.7*		1 007.1	2 156.8*		144.8	226.9*		November
December	2 343.7	3 473.2*		375.7	256.0*		50.7	56.4*		December
Total	105 495.6	82 086.8*		15 140.8	13 971.9*		1 985.2	2 626.8*		Total

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 553.6	204.2*	784.7*	8 086.1	156.5*	847.7*	260.6	148.3*	150.8*	January
February	1 400.0	424.8*		5 274.4	595.3*		286.6	118.8*		February
March	1 581.7	928.3*		6 523.1	632.0*		263.7	102.3*		March
April	1 466.7	1 026.2*		8 076.3	1 434.4*		316.9	89.2*		April
May	1 693.4	1 391.3*		9 795.8	4 306.3*		291.7	122.3*		May
June	1 479.9	1 442.1*		7 822.8	5 606.7*		272.6	175.7*		June
July	1 430.8	1 416.4*		7 304.2	5 884.0*		219.8	119.5*		July
August	1 564.4	1 206.4*		9 358.9	7 012.3*		323.2	194.1*		August
September	1 668.6	1 419.3*		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

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilseeds Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	604.1	558.0*	320.3*	46.6	96.3*	106.1*	657.6	814.0*	50.2*	January
February	396.0	729.2*		59.7	88.6*		1 372.7	561.8*		February
March	476.3	723.4*		59.1	102.4*		592.5	1 010.8*		March
April	340.7	525.0*		81.3	111.5*		1 595.8	940.6*		April
May	438.6	542.2*		92.5	121.7*		50.1	871.4*		May
June	428.0	324.6*		75.5	66.1*		101.4	379.6*		June
July	585.8	548.2*		99.1	66.0*		957.5	448.4*		July
August	471.6	932.8*		64.3	41.4*		2 066.0	1 327.4*		August
September	747.3	345.6*		96.3	76.2*		2 494.1	1 108.3*		September
October	713.2	519.6*		90.1	81.2*		1 628.9	822.8*		October
November	862.1	705.2*		94.2	118.5*		1 105.2	602.8*		November
December	1 015.9	752.6*		80.9	58.7*		748.9	459.7*		December
Total	7 079.6	7 206.4*		939.6	1 028.6*		13 370.7	9 347.5*		Total

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	335.7	452.7*	367.2*	30 641.6	69 660.1*	38 081.5*	59.1	262.4*	3 207.4*	January
February	356.1	250.5*		9 105.8	9 590.7*		66.0	154.9*		February
March	341.1	253.7*		16 421.7	10 041.7*		51.6	57.2*		March
April	399.8	385.4*		60 279.6	7 688.9*		94.1	63.6*		April
May	251.1	435.5*		120 496.8	84 089.2*		305.6	4 517.8*		May
June	441.5	422.1*		120 657.7	110 284.6*		4 661.6	390.0*		June
July	269.7	232.9*		123 126.3	109 360.7*		10 225.7	5 158.4*		July
August	623.6	186.7*		119 721.5	117 056.9*		822.6	3 792.0*		August
September	427.2	277.9*		159 638.8	156 268.7*		8 181.1	6 268.3*		September
October	448.2	278.8*		129 913.4	127 600.4*		6 537.2	2 997.6*		October
November	551.1	131.4*		113 920.4	170 121.1*		6 440.5	6 410.6*		November
December	469.6	468.9*		75 699.6	95 870.1*		436.1	2 235.0*		December
Total	4 914.7	3 776.5*		1 079 623.1	1 067 633.1*		37 881.2	32 307.7*		Total

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	76.9	171.6*	129.4*	1 518.5	1 481.7*	1 464.3*	163.6	282.1*	267.3*	January
February	100.1	204.4*		1 509.2	1 399.0*		156.1	211.4*		February
March	77.7	152.5*		1 780.6	1 562.1*		136.6	232.3*		March
April	97.9	82.2*		2 057.9	2 062.2*		124.4	222.3*		April
May	83.9	101.7*		1 599.7	1 744.6*		184.8	296.2*		May
June	66.9	70.8*		1 586.6	1 472.2*		139.4	237.1*		June
July	42.1	59.1*		1 571.2	1 991.2*		159.3	179.2*		July
August	39.9	65.5*		903.6	1 119.4*		181.7	199.9*		August
September	144.9	151.0*		889.7	1 357.7*		272.5	212.4*		September
October	175.3	167.3*		1 372.6	1 018.1*		200.4	200.6*		October
November	125.6	181.1*		1 102.4	918.0*		287.0	187.0*		November
December	179.7	204.7*		1 270.5	1 277.1*		118.1	159.8*		December
Total	1 210.9	1 611.9*		17 112.4	17 403.3*		2 123.9	2 620.3*		Total

¹⁾ Fresh meat excluding pork.

* 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			Fuel (wood) 1 000 m ³			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	491.6	338.9*	446.4*	5.1	6.8*	17.1*	1.0	0.3*	1.4*	January
February	435.5	229.6*		4.0	0.6*		0.5	0.6*		February
March	369.4	211.3*		0.6	0.7*		0.6	0.9*		March
April	379.4	546.5*		41.6	4.8*		0.6	0.7*		April
May	554.3	358.8*		311.7	85.3*		2.9	4.0*		May
June	338.3	260.2*		498.0	259.7*		3.1	5.5*		June
July	233.9	239.7*		696.2	335.4*		2.7	7.9*		July
August	365.4	225.2*		526.4	301.9*		4.4	8.1*		August
September	540.3	256.7*		324.6	274.9*		2.3	4.0*		September
October	522.7	414.6*		200.1	201.7*		1.4	5.8*		October
November	590.8	340.6*		56.7	141.7*		0.5	2.5*		November
December	324.0	328.8*		44.9	53.3*		0.6	1.1*		December
Total	5 145.6	3 750.8*		2 709.9	1 666.8*		20.6	41.4*		Total

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	9.9	9.1*	9.6*	7 477.1	5 072.2*	8 236.5*	172.0	172.7*	149.1*	January
February	3.8	4.3*		7 173.5	5 256.9*		150.5	159.6*		February
March	5.4	4.2*		7 590.5	6 235.2*		219.4	183.7*		March
April	16.3	5.6*		7 852.7	6 764.0*		285.2	255.9*		April
May	74.8	44.6*		8 162.9	4 352.2*		236.7	148.4*		May
June	163.4	137.1*		6 711.0	4 724.3*		136.3	164.1*		June
July	166.1	134.3*		6 613.9	4 851.4*		141.1	103.1*		July
August	110.3	92.4*		5 159.5	4 588.2*		135.8	168.4*		August
September	94.5	97.4*		6 164.5	4 935.3*		179.1	157.8*		September
October	121.9	95.6*		6 028.3	8 445.6*		192.4	130.0*		October
November	77.6	107.3*		6 956.7	9 933.3*		200.7	233.0*		November
December	63.0	52.4*		6 308.1	10 552.2*		309.7	184.6*		December
Total	907.0	784.7*		82 198.7	75 710.8*		2 358.9	2 061.3*		Total

1 standard sawn timber = 4.072 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	466.6	406.6*	393.8*	14 892.9	13 850.3*	15 192.5*	45 563.4	40 223.4*	50 108.6*	January
February	387.4	369.0*		9 357.9	7 469.4*		38 141.5	29 576.0*		February
March	421.5	449.1*		8 987.9	12 673.4*		35 976.2	34 750.0*		March
April	559.8	614.4*		14 041.0	10 207.7*		42 232.0	41 688.8*		April
May	443.0	397.3*		12 545.0	21 236.7*		40 132.8	57 254.6*		May
June	434.8	417.4*		15 380.1	13 369.6*		34 261.9	42 521.0*		June
July	413.0	330.5*		13 823.7	16 404.9*		40 802.5	50 484.7*		July
August	378.1	346.0*		10 315.1	14 623.5*		35 860.6	53 271.9*		August
September	398.9	388.8*		14 781.1	14 439.6*		32 369.4	61 108.2*		September
October	410.5	366.8*		13 025.7	10 369.0*		45 115.8	52 220.5*		October
November	271.4	359.7*		14 675.7	12 367.8*		44 828.7	71 640.0*		November
December	244.0	373.6*		15 616.4	10 382.8*		40 543.4	94 646.8*		December
Total	4 829.0	4 819.2*		157 442.5	157 394.7*		475 828.2	629 385.9*		Total

* 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*	4 178.9*	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*		20 006.3	17 331.7*		14 570.0	12 433.6*		February
March	3 740.9	3 752.0*		21 804.5	23 048.1*		15 918.6	16 743.1*		March
April	4 223.4	3 559.9*		20 967.9	23 266.3*		14 893.5	16 548.1*		April
May	3 286.7	3 696.8*		20 659.7	21 827.3*		14 740.8	15 054.7*		May
June	3 828.9	3 580.9*		21 379.3	22 425.0*		15 892.9	15 911.9*		June
July	3 229.6	3 853.8*		21 436.1	23 914.4*		15 122.3	16 933.9*		July
August	4 399.1	3 567.2*		20 851.2	25 676.9*		14 956.4	17 822.5*		August
September	4 110.3	3 374.5*		20 054.6	23 993.0*		14 514.3	16 383.7*		September
October	3 680.0	5 002.5*		24 126.0	22 905.7*		17 750.0	14 970.0*		October
November	3 509.3	5 289.0*		20 952.1	23 127.5*		14 893.8	15 555.7*		November
December	4 542.3	5 646.5*		21 895.9	28 714.2*		16 190.2	18 747.6*		December
Total	46 881.2	47 494.7*		259 658.2	276 371.4*		187 812.7	190 880.1*		Total

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1932	1931	1931	1930		1932	1931	1931	1930	
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	3.1	1.8	2.0	3.5	3.1	10.0	3.7	4.4	5.9	5.7
Denmark	9.5	5.6	3.6	3.7	3.7	6.6	2.4	1.5	3.3	3.2
Estonia	1.6	0.9	1.0	0.8	0.7	2.1	0.8	0.4	0.4	0.5
France	3.3	1.9	2.8	2.6	2.3	8.2	3.1	6.1	7.2	7.0
Germany	57.9	34.0	43.1	34.9	36.9	31.5	11.7	11.2	8.4	12.4
Great Britain	26.9	15.8	14.7	12.6	13.6	132.0	49.0	41.5	44.7	39.0
Holland	7.2	4.2	4.0	5.0	4.4	4.3	1.6	2.6	5.1	5.9
Italy	0.4	0.2	0.7	1.6	0.8	3.0	1.1	0.9	0.7	0.7
Latvia	0.6	0.4	0.2	0.3	0.3	0.5	0.2	0.5	0.3	0.4
Norway	1.1	0.6	1.0	1.1	1.0	1.0	0.4	0.3	0.3	0.6
Poland (and Danzig)	4.9	2.9	3.0	3.2	2.2	0.4	0.1	0.1	0.1	0.1
Russia	4.9	2.9	1.2	2.8	2.5	1.9	0.7	7.3	2.2	4.5
Sweden	21.0	12.3	6.7	8.3	7.4	13.8	5.1	2.3	2.9	2.6
Switzerland	1.2	0.7	1.7	1.1	0.7	0.7	0.3	0.4	0.1	0.1
Spain	1.2	0.7	0.6	0.6	0.4	4.4	1.6	1.0	1.1	1.3
Other European countries	1.6	1.0	1.7	2.7	3.0	2.0	0.7	0.3	0.6	0.4
Total Europe	146.4	85.9	88.0	84.8	83.0	222.4	82.5	80.8	83.3	84.4
Asia	0.4	0.2	0.1	0.5	0.5	9.6	3.6	3.1	2.7	2.1
Africa	0.1	0.1	0.0	0.1	0.1	4.2	1.6	1.2	1.8	2.8
United States	17.1	10.0	9.8	10.8	12.1	23.0	8.5	9.4	9.3	7.6
Other States of North America	0.4	0.2	0.5	1.6	1.8	1.5	0.5	0.8	0.5	0.4
South America	5.8	3.4	1.5	2.2	2.4	8.3	3.1	4.4	2.2	2.6
Australia	0.3	0.2	0.1	0.0	0.1	0.5	0.2	0.3	0.2	0.1
Grand Total	170.5	100.0	100.0	100.0	100.0	269.5	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.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1922	1 180	1 075	1 351	1 066	1 066	1 160	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 118	1 315	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	809	891	820	742	801	1 228	997	800	691	1931
1932										1932
January	821	922	899	805	902	1 114	1 115	753	687	January
Jan.-Febr.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan. Dec.	Year
Imports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	169.4	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	154.8	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	141.2	1930
1931	101.1	95.9	110.2	126.1	96.7	112.0	111.6	118.2	117.6	102.2	128.1	94.9	110.1	110.1	1931
1932	73.4														1932
Exports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1928	171.1	159.0	202.8	182.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	141.2	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	149.8	1929
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	134.5	1930
1931	219.5	165.4	206.3	186.0	117.7	120.2	109.5	99.3	112.8	123.8	183.0	205.4	136.1	136.1	1931
1932	251.7														1932

¹⁾ Value of imports and exports calculated on the basis of the prices for 1913 and expressed in percentage of imports and exports in 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		February
March	222.6	254.8	334.4	277.0	264.9	205.3		March
April	224.9	236.0	278.8	335.8	298.6	227.4		April
May	203.0	233.4	286.7	302.7	277.7	220.7		May
June	207.5	224.8	266.6	271.4	234.9	203.0		June
July	207.6	219.0	258.8	291.5	243.2	202.6		July
August	231.8	256.1	302.8	299.9	257.1	200.4		August
September	240.5	275.8	318.7	293.3	250.7	204.4		September
October	243.0	279.8	350.1	299.3	247.8	265.9		October
November	234.4	269.7	287.7	229.0	247.2	236.7		November
December	182.3	185.2	209.0	214.5	185.2	193.3		December
Total	2 515.0	2 812.1	3 388.2	3 310.8	2 928.4	2 463.8		Total

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		106	115	113	105	99		January
February	108	124	110	98	79		107	120	111	107	104		February
March	108	126	108	92	76		107	120	104	112	101		March
April	98	109	125	105	85		107	109	119	110	99		April
May	107	111	118	110	85		107	113	105	119	97		May
June	97	126	117	100	87		107	123	111	107	104		June
July	87	122	130	108	79		114	113	116	109	100		July
August	104	113	119	106	78		125	116	116	103	91		August
September	112	118	108	104	77		141	124	117	100	83		September
October	98	127	109	107	97		134	131	117	98	82		October
November	107	125	106	105	96		122	125	118	99	96		November
December	103	112	95	121	111		140	117	118	105	100		December
Whole year	102	119	114	105	80		118	119	114	106	96		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													February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
1931													1931
January	133	112 387	35	17 914	168	130 301	146	130 327	16	12 358	162	142 685	January
1) Of which 100 Finnish vessels and 75 foreign vessels.													
2) " " 103 " " 82 " "													

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ January 1932		Sailings ¹⁾ January 1932		Country of departure and destination	Arrivals ¹⁾ January 1932		Sailings ¹⁾ January 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	—	—	—	—
Belgium	6	5.8	12	13.9	Africa	—	—	—	—
Danzig	6	3.6	3	1.4	United States	4	10.4	6	14.8
Denmark	15	12.0	5	6.2	Other States				
Estonia	8	4.1	7	2.3	of America.	2	5.6	3	8.4
France	1	0.7	5	3.5	Australia....	—	—	—	—
Germany	34	28.0	32	25.3	Total	6	16.0	9	23.2
Great Britain .	26	28.7	56	54.6	Grand Total	175	134.6	185	151.2
Holland	1	1.7	—	—	PASSENGER TRAFFIC. ²⁾				
Latvia	—	—	—	—	Month	Arrived		Left	
Norway	1	0.2	—	—		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	—	—	—	—	January 1932	1 631	950	1 519	888
Sweden	67	28.8	52	16.0	Jan.-Dec. 1931	60 742	32 634	55 481	30 891
Spain	—	—	2	2.3					
Other countries	4	5.0	2	2.5					
Total Europe	169	118.6	176	128.0					

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 Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			End of Month
	1929	1930	1931	1929	1930	1931	1929 ¹⁾	1930 ¹⁾	1931 ¹⁾	1929	1930	1931	
January	800.0	592.4*	678.5*	49.2	42.6	42.0	66.3	58.0*	56.7*	57.2	52.1*	49.9*	January
February	880.8	869.3*	727.0*	51.5	51.7	47.3	60.9	60.1*	53.7*	61.1	56.7*	56.7*	February
March	838.6	883.8*	727.0*	54.5	55.5	51.0	72.7	67.9*	60.0*	62.5	60.3*	61.0*	March
April	861.8	803.7*	623.3*	56.4	49.5	44.8	79.9	69.6*	59.3*	58.1	56.3*	51.4*	April
May	894.9	935.3*	733.7*	55.6	55.9	45.1	73.8	69.8*	58.5*	63.9	68.0*	61.0*	May
June	1 059.5	891.9*	830.8*	63.0	54.5	48.8	83.9	75.4*	62.9*	73.6	70.9*	63.3*	June
July	1 181.0	1 108.4*	802.0*	68.9	62.2	51.7	86.6	75.6*	66.0*	61.6	58.1*	51.7*	July
August	1 127.0	784.3*	652.4*	68.3	52.7	43.2	84.6	71.2*	57.3*	61.8	59.3*	50.1*	August
September	908.7	752.2*	682.9*	54.6	47.9	41.7	74.1	64.4*	53.1*	64.4	63.9*	57.3*	September
October	872.0	738.6*	739.9*	50.3	43.3	44.8	69.7	60.8*	55.7*	57.6	56.7*	51.5*	October
November	710.2	631.3*	673.5*	43.1	39.6	41.0	60.7	54.6*	49.7*	59.2	55.6*	52.8*	November
December	562.7	582.9*		37.9	36.8		66.0	62.4*		65.3	66.0*		December
Total	10 697.2	9 574.1*		653.3	592.2		879.2	789.7*		746.3	723.9*		Total
Jan.-Nov.	10 134.5	8 991.2*	7 871.0*	615.4	555.4	501.4	813.2	727.3*	632.9*	681.0	657.9*	606.7*	Jan.-Nov.

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										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 038	—	1931
1931										1931
January	893	1 024	1 448	1 244	1 308	1 175	2 150	1 071	—12	January
February	883	1 023	1 448	1 166	1 350	1 175	2 150	1 061	—10	February
March	879	1 019	1 448	1 135	1 380	1 175	2 150	1 057	—4	March
April	870	1 016	1 448	1 107	1 386	1 175	2 150	1 050	—7	April
May	849	1 014	1 448	1 099	1 388	1 175	2 150	1 037	—13	May
June	842	1 004	1 373	1 067	1 390	1 175	2 150	1 020	—17	June
July	846	1 003	1 373	1 046	1 393	1 175	2 150	1 021	+1	July
August	870	1 000	1 373	1 024	1 393	1 175	2 150	1 034	+13	August
September	844	984	1 373	951	1 390	1 175	2 150	1 013	—21	September
October	848	973	1 373	929	1 389	1 175	2 150	1 013	—	October
November	885	974	1 373	923	1 392	1 175	2 150	1 036	+23	November
December	919	976	1 373	914	1 392	1 175	1 982	1 048	+12	December
1932										1932
January	916	977	1 373	907	1 403	1 175	1 982	1 046	—2	January

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		88	74		97	93		90	82		88	72		95	79		Febr.
March	92	86		88	75		97	93		89	82		85	71		94	78		March
April	92	85		85	73		97	93		88	81		85	71		93	76		April
May	90	84		82	71		96	92		87	80		84	69		92	73		May
June	90	83		82	70		96	90		86	79		82	68		92	71		June
July	90	82		86	71		96	89		85	78		81	68		91	69		July
Aug.	89	81		83	70		96	89		84	77		79	66		90	63		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 1925 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	+ 372.1	January
February	8 664	2 120	10 784	9 431	2 126	11 557					February
March	8 185	1 877	10 062	9 382	2 109	11 491					March
April	6 134	1 140	7 274	9 520	2 064	11 584					April
May	3 910	756	4 666	6 053	1 289	7 342					May
June	2 868	685	3 553	5 073	1 247	6 320					June
July	3 073	953	4 026	5 356	1 434	6 790					July
August	4 000	1 288	5 288	7 035	2 125	9 160					August
September	5 638	1 519	7 157	9 625	2 551	12 176					September
October	8 592	1 687	10 279	11 795	3 029	14 824					October
November	8 955	1 785	10 740	14 231	3 864	18 095					November
December	8 001	1 335	9 336	13 695	3 528	17 223					December

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

38. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1930										1930
January	—	—	—	—	—	—	—	—	—	January
February	2	2	1 155	—	—	—	2	2	1 155	February
March	1	1	63	—	—	—	1	1	63	March
April	3	3	129	—	—	—	3	3	129	April
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

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 8th, 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	59	29.5
Progressive party	11	5.5
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 11.8 % 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 $+5.6^{\circ}$, in Montreal $+5.6^{\circ}$, 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): 3.6 millions (of which 0.3 million emigrants), Sweden (1929) 6.1, Switzerland (1928) 4.0, Denmark (1929) 3.5 and Norway (1929) 2.8 millions.

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

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

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

DISTRIBUTION (1928): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1929): Helsinki (Helsingfors), the capital, 284,096 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 1840, 1917 and 1920.

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

4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million 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 2.2 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, 21.3 % oats, 10.8 % rye, 5.1 % barley, 3.2 % potatoes, 18.2 % other. The number of dairies in 1928 amounted to 630.

INDUSTRY (1929): Number of industrial concerns 4,109, hands 165,078, gross value of products of industry 13,179 million marks.

LENGTH OF RAILWAYS (1930): 5,381 km, of which 5,085 km State railways and 296 km private. The gauge is 1,524 m.

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

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 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 1,458.3, direct taxes 604.3, indirect taxes 1,615.3, miscellaneous taxes 212.5, charges 230.3, miscellaneous revenue 154.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 19 in this issue.

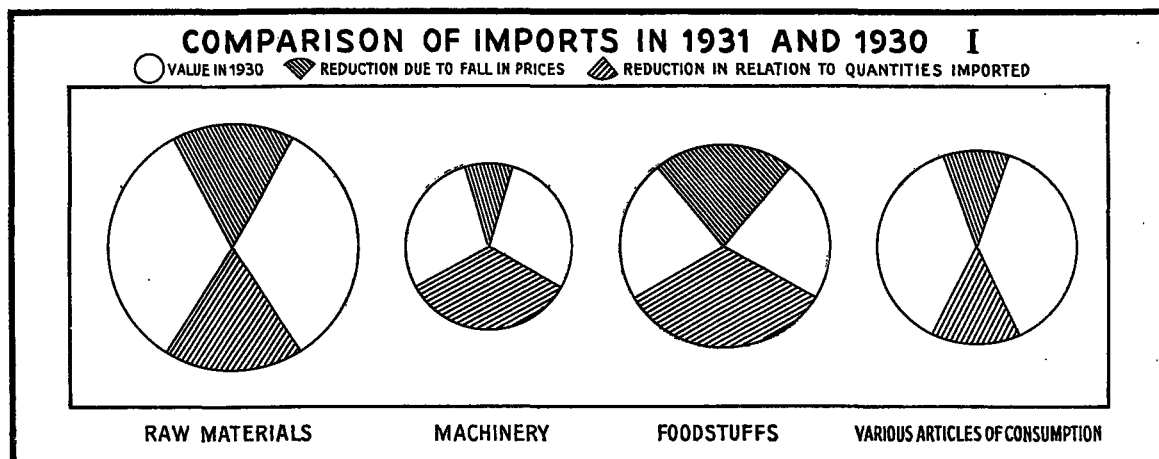
MUNICIPAL FINANCES. According to the Budget for 1931 expenditure amounted to 1,365.0 million marks. Income from taxation was in 1929 428.4 million marks, taxed income 6,380.3 million marks. The communal income tax (not progressive) averaged 6.7 % of the ratepayers' income.

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), Mikkelä (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1931): Number 16, possess 588 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 5,700 inhabitants.

The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken, Helsingfors Aktiebank and Maakuntain Pankki Oy., 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.



FOREIGN TRADE IN 1931.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

GENERAL SURVEY.

The severe depression that burdened trade throughout the world during 1931 was also felt in the foreign trade of Finland. Demand was reduced to a marked degree, which naturally affected imports both of articles for productive purposes and of articles of actual consumption. Exports, too, that had shown remarkable stability as regards quantity, were influenced in point of value by the fall in prices that affected all Finland's important articles of export. — The contraction of foreign trade, however, referred in a far greater degree to imports than to exports and the balance of trade, that had already been fairly favourable in 1930, proved unusually satisfactory in 1931. The considerable surplus that foreign trade in 1931 provided for Finland's balance of payments, is likely to facilitate the stabilising of economic life in Finland to a great extent.

At the beginning of the year importers still held considerable unsold stocks of some important articles of consumption, the duty on which was raised for 1931. As a result imports during the initial months of the year were unusually restricted, but during the summer

months their extent was more or less normal, and during October and November, when a further rise in duties was publicly discussed, they became still livelier. — Exports, on the contrary, were remarkably heavy during the first half of the year, when products of the paper trade especially occupy the first place in Finnish exports, but the summer months, during which, as a rule, the chief part of the timber shipments is made, bore little resemblance on this occasion to an exporting season. The suspension of the gold standard by Finland in October encouraged exports to a marked degree, and November and especially December returned very good figures for exports.

IMPORTS.

The development of imports during the last few years will be seen broadly in the following table.

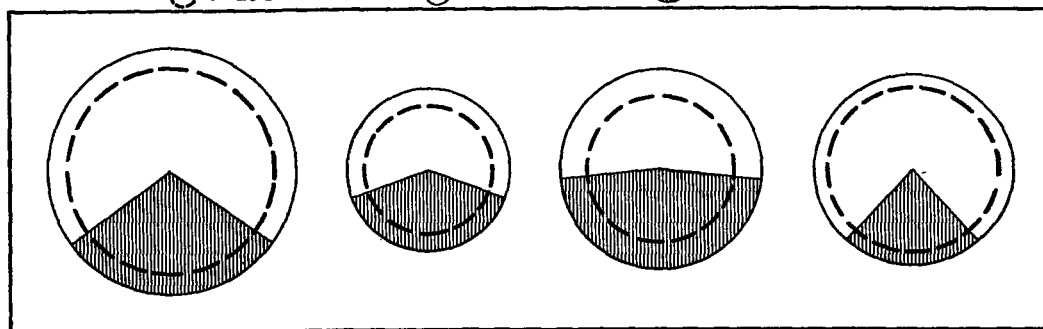
Year.	Value of imports, c. i. f. Mill. mks.	Volume of imports. 1913=100.
1927	6,386	136
1928	8,013	169
1929	7,001	155
1930	5,248	141
1931	3,458	110

COMPARISON OF IMPORTS IN 1931 AND 1930 II

○ VALUE IN 1931

○ VALUE IN 1930

▲ ACTUAL REDUCTION



RAW MATERIALS

MACHINERY

FOODSTUFFS

VARIOUS ARTICLES OF CONSUMPTION

In value the imports in 1931 did not even amount to half the imports in those years in which they were largest, and even in comparison with the imports of the previous year they had now dropped by over 30 per cent. In regard to volume, however, imports did not fall off quite as much, for the general fall in prices also contributed to reduce their value. The level of prices for imports in 1931 has been calculated to be about 15 per cent below the level of the previous year. But even if this fall in prices is eliminated, the total extent of imports for 1931 is, nevertheless, about 20 per cent lower than for 1930.

In regard to their composition imports in 1931 still display the same principal features as before. Of the total value of imports goods for productive purposes, i. e., raw materials and semi-products, machinery, means of transport and so forth, represent almost 55 per cent, while actual articles of consumption only represent about 45 per cent. These figures indicate that Finnish imports continue to a growing extent to be concentrated on necessities for production.

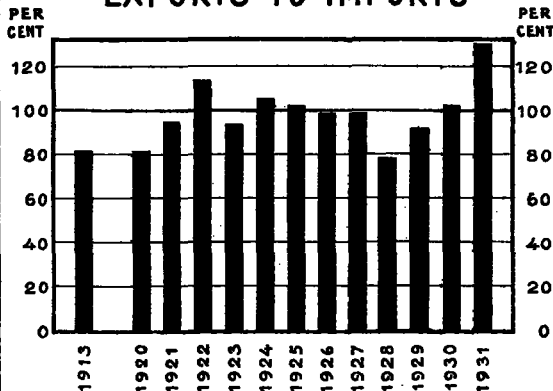
Imports of *raw materials and semi-products* amounted in value to 1,382 million marks compared with 1,973 millions in the year before. Almost 300 millions of this reduction may be ascribed to the fall in prices, but the volume also fell off appreciably, by about 18 per cent. All the more important classes of goods record reduced import figures compared with

1930: oils and fats from 319 to 149 million marks, metals and metal goods from 309 to 194 millions, coal and other minerals from 222 to 196 millions, cattlefood and seed from 205 to 167 millions, spinning and weaving materials from 204 to 145 millions, hides and skins from 165 to 93 millions, and chemicals from 154 to 134 millions.

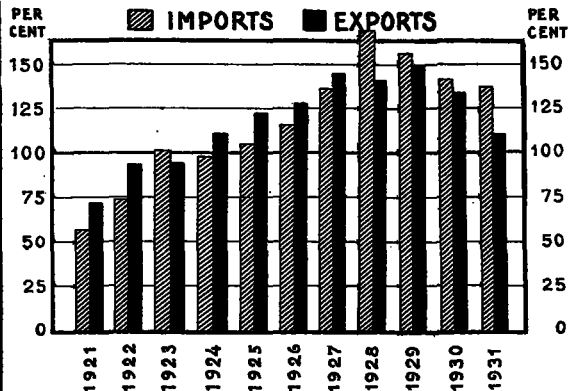
Imports of *machinery, means of transport and other means of production* were reduced in about the same proportion, or from 825 to 506 million marks. About 70 millions of the difference were due to the fall in prices, the remainder representing the reduction in quantities, about 30 per cent in comparison with 1930. The imports of machinery and apparatus dropped from 415 to 253 million marks, of means of transport from 161 to 90 millions and of metal tools from 70 to 39 millions.

The reduction in imports was particularly large in the case of *foodstuffs and luxuries*, from 1,301 million marks in 1930 to only 689 millions in 1931. Of this reduction nearly 280 million marks are to be referred to the fall in prices, but rather more to the reduction in volume which amounted to about 30 per cent. The fact that the falling off compared with the previous year was so large is due to stocks of such goods — as already stated — having been unusually heavy at the beginning of 1931. The reduction in imports was largest in the case of colonial produce — coffee, tea, cocoa, sugar

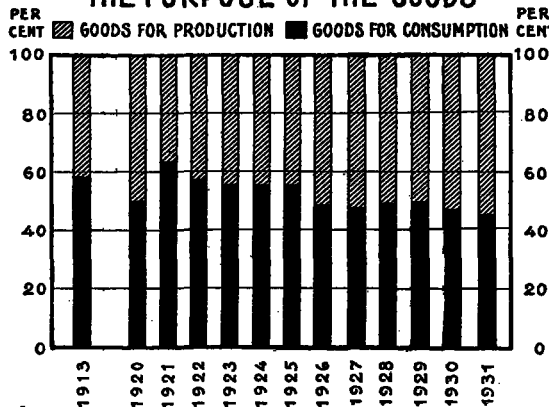
PERCENTAGE OF FINLAND'S EXPORTS TO IMPORTS



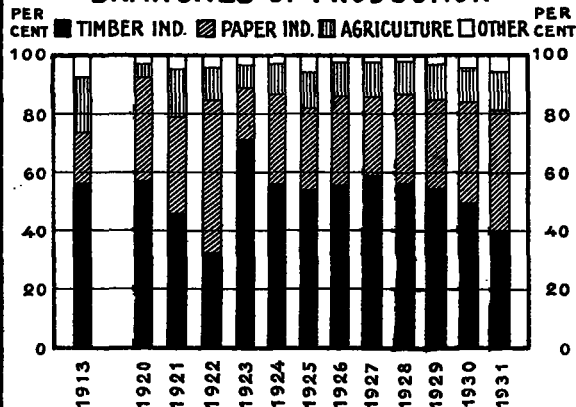
VOLUME OF IMPORTS AND EXPORTS IN PERCENTAGE OF 1913



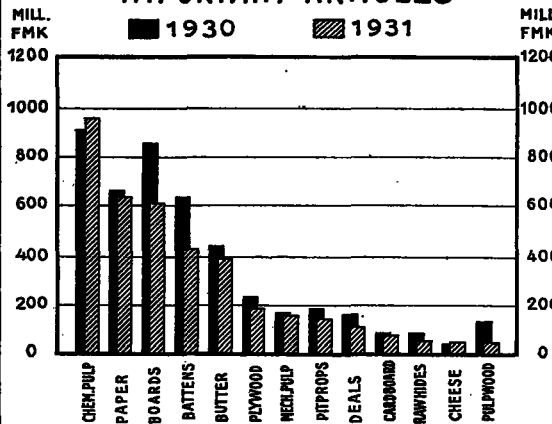
IMPORTS DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS



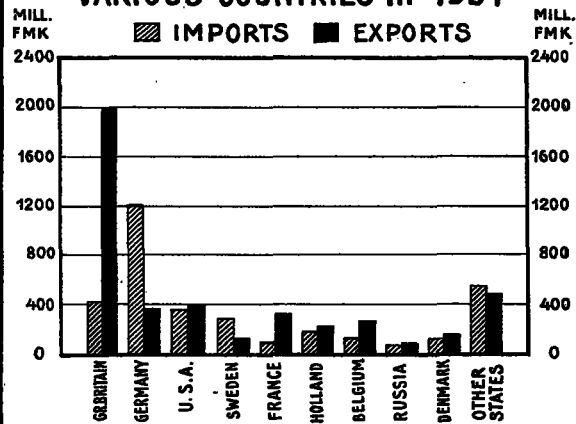
EXPORTS DIVIDED ACCORDING TO BRANCHES OF PRODUCTION



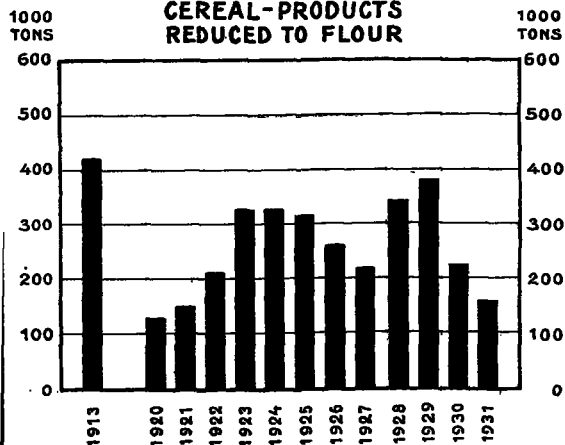
EXPORTS OF SOME OF THE MOST IMPORTANT ARTICLES



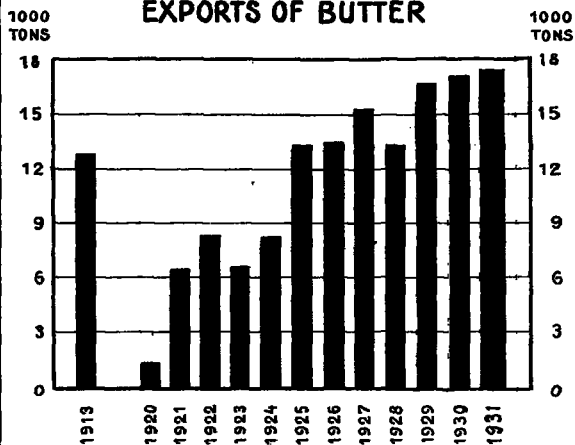
FINLAND'S FOREIGN TRADE WITH VARIOUS COUNTRIES IN 1931



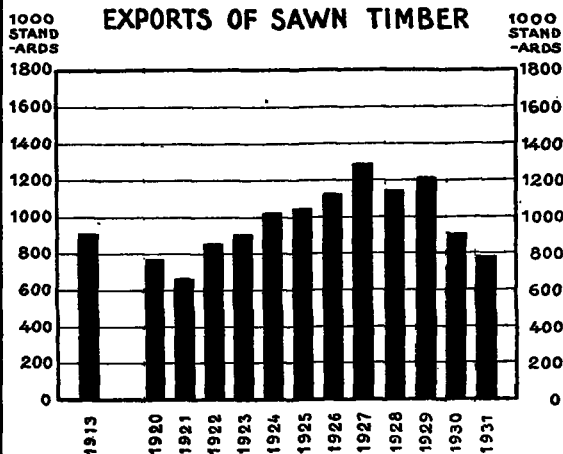
IMPORTS OF CEREALS AND CEREAL-PRODUCTS REDUCED TO FLOUR



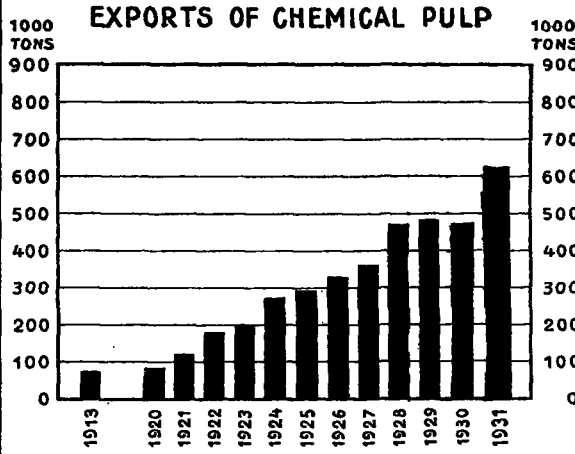
EXPORTS OF BUTTER



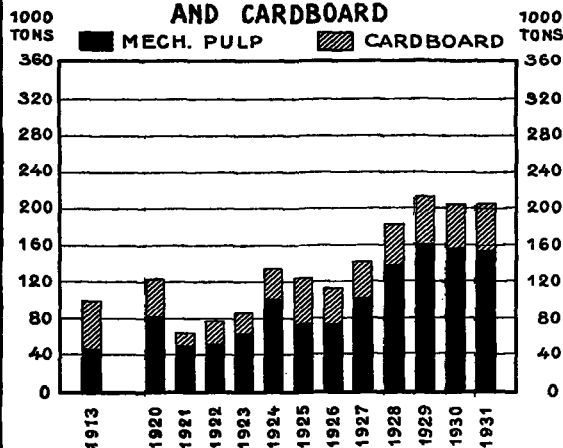
EXPORTS OF SAWN TIMBER



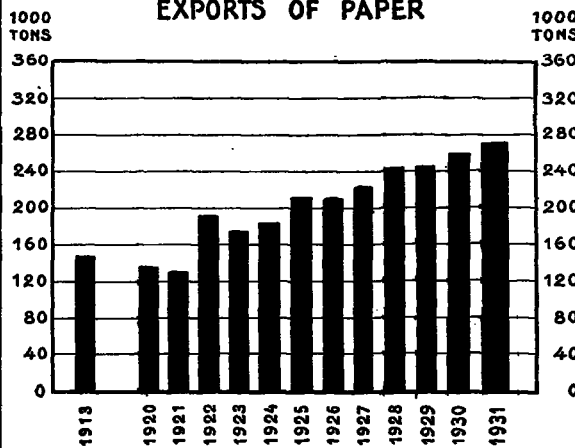
EXPORTS OF CHEMICAL PULP

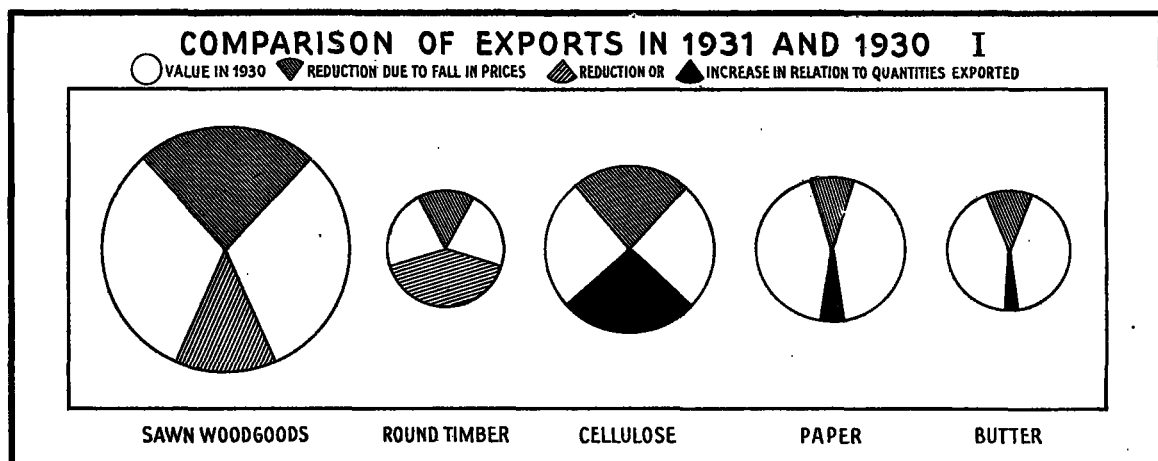


EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF PAPER





etc. — from 645 to 286 million marks, while imports of grain fell from 428 to 235 millions.

The decline in imports was comparatively least striking in the case of *industrial finished products and other articles of consumption*. The total imports of such goods in 1930 amounted to 1,148 million marks and in 1931 to 880 millions. About 120 million marks of this reduction should be ascribed to the fall in prices, whereas the volume fell off by about 13 per cent. Imports of cloth decreased from 246 to 188 million marks and imports of clothing and other finished textile goods from 178 to 115 millions, and of metal goods from 230 to 161 millions.

A considerable part of Finland's imports consists, as a rule, in the investment of capital in goods intended for use over a long period: machinery, means of transport, metal goods etc. It is in the nature of things that imports of such goods should also have been restricted during such a time of depression, yet they still constituted a considerable portion, about 23 per cent, of the total value of imports in 1931. During the last few years these imports represented the following value in millions of marks:

	1930	1931
Productive materials (raw materials)	415	260
Means of production (machinery etc.)	402	248
Means of transport	197	113
Other productive goods	59	34
Goods for consumption (furniture, works of art etc.)	277	162
Total	1,350	817

EXPORTS.

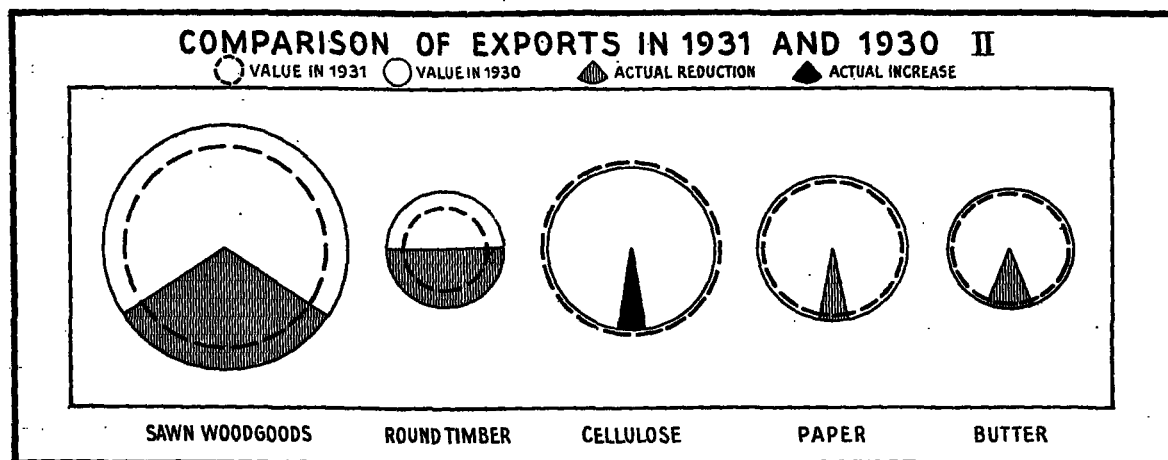
The development of exports during the last few years is shown in the following table.

Year.	Value of exports, f. o. b. Mill. mks.	Volume of exports. 1918=100.
1927	6,324	143
1928	6,245	141
1929	6,430	150
1930	5,404	134
1931	4,455	136

In comparison with the previous year the total value of exports in 1931 was reduced by about 18 per cent. This reduction is due exclusively to the considerable fall in prices; the volume of exports was even slightly larger than during 1930.

Finnish exports of products of the paper industry continue to develop favourably. The value of exports belonging to this class dropped, it is true, from 1,840 million marks in 1930 to 1,830 millions, but in volume this class rose by approximately 15 per cent and its share in the total value of Finnish exports increased from 34 to 41 per cent.

Exports of *cellulose* increased in value from 1930 from 916 to 955 million marks and in proportion to the total exports from 17 to 21 per cent. The quantity exported grew, however, to a much greater extent or from 476 to 629 million kilogrammes, dry weight. These exports represented over 90 per cent of all cellulose produced in Finland and at the end of the year



the mills had orders in hand for 8 months' output.

Exports of *paper* increased in quantity, indeed, from 260 to 276 million kgs or by about 6 per cent, but the marked fall in prices reduced the value of such exports from 665 to 630 million marks. The share of paper exports in the total Finnish exports advanced slightly, however, from 12 to 14 per cent. Manufacture during the year increased less than exports, viz., from 319 to 326 million kgs, and the orders in hand fell off to some extent during the year. At the end of 1931 they, nevertheless, represented about 5 months' production.

Exports of *mechanical woodpulp* were of the same extent in 1931 as in the year before, 157 million kgs, dry weight. On account of lower prices the value of exports was reduced from 160 to 151 million marks, but their share in the total Finnish exports grew from 3 to 3.3 per cent. At the end of the year the orders in hand, not quite 50 million kgs, were scarcely equal to 3 months' output.

The great reduction in exports of *sawn timber* was of supreme importance for Finnish exports in 1931. Owing to competition, principally from Russia, output had been restricted already earlier and exports fell off accordingly, so that the total quantity exported only amounted to 785,000 standards compared with 907,000 in 1930. Prices fell very considerably, or more than 20 per cent, and the value of exports of

sawn timber thereby dropped from 1,867 million marks in 1930 to only 1,284 millions, and their share in the total Finnish exports from 35 to 29 per cent.

Exports of *other kinds of woodgoods* also fell off in comparison with the previous year. Thus the exports of pitprops were reduced from 1.5 to 1.2 million cub. metres and from 197 to 137 million marks, of pulpwood from 0.8 to 0.2 cub. metres and from 132 to 34 million marks and of plywood from 82 to 76 million kgs and from 239 to 190 million marks.

On the other hand the exports of *animal food-stuffs* during 1931 were comparatively good. Their value was 512 million marks compared with 518 millions for the previous year and their share in the total Finnish exports rose from 9.6 to 11.5 per cent. At the same time the quantities of butter and cheese, as well as eggs and pork exported, recorded higher figures than in 1930.

CONCLUSION.

Foreign trade in 1931 provided an excellent result from the point of view of the balance of payments. The prospects for the future are not quite so favourable. The majority of the Finnish woodworking industries are, indeed, prepared for increased exports, but the most important of them, the sawmills, has at present no tendency to develop. In addition, the restrictions that commercial policy has introduced during the last few months in the shape of heavier customs

duties, fixed contingents and so-called anti-dumping duties, will apparently interfere with Finnish exports, in spite of their consisting to an overwhelming degree of necessities.

At the same time, however, a continued reduction of imports must be expected on account

of the obstacles presented by the depreciation of the Finnish currency and the increased duties. There is therefore reason to anticipate the continuance of a favourable balance in Finland's foreign trade.

ITEMS.

Bank rate. Now that the nervousness caused by the suspension of the gold standard last October has been allayed and the money market has become much easier, the Bank of Finland decided on February 12th to lower the bank rate 1 per cent. Since that date the following rates of interest are charged:

	Per cent.
For discounting purely commercial bills at not more than three months' date	7
For discounting other bills	8
For granting mortgage loans and advances on cash credit on security according to the nature of the security	7—8

The previous rates had been introduced on October 24th, when the bank rate was lowered for the first time after the rate had been raised on account of the liquidity crisis and the suspension of the gold standard.

*

Kansallis-Osake-Pankki. Reference was made in a previous issue (see Bulletin No. 12, 1931) to the proposed amalgamation between the two banks *Kansallis-Osake-Pankki* and *Maakuntain Pankki Oy*. As the meetings of shareholders have now adopted the proposal made by the Supervisory Boards, the merger has become an accomplished fact. The combined banks are carrying on business since January 1st for joint account. The new bank continues to bear the name of *Kansallis-Osake-Pankki* and by the amalgamation it has become appreciably larger than any other Joint Stock bank in Finland. We quote the following figures from the first balance sheet since the amalgamation dated

January 30th. The capital is 200 million marks, reserve funds 213.4 millions, profit and loss account 46.7 millions, actual deposits 2,187.6 millions and other deposit accounts 841.2 millions whereas credits amount to 3,549.1 millions. The total balance sheet amounted to 3,914.8 million marks.

*

The merchant fleet and shipping in 1931. Shipping was not nearly as lively in 1931 as in the previous years, owing, of course, to the reduced imports and the reduction of exports of sawn timber. The tonnage arriving in the country dropped from 4,422,000 tons in 1930 to 3,787,000 tons in 1931 and the tonnage leaving the country from 4,376,000 tons to 3,847,000 tons. In comparison with the good shipping year in 1928 sea traffic to Finland has been reduced by over 2 million tons.

In spite of freights having been poor the Finnish merchant fleet has increased slightly. During the year 16 steamers of 28,400 gross tons and 17,800 net reg. tons were added, 5 motor vessels of 400 and 200 tons respectively and 9 sailing ships of 4,500 and 4,100 tons respectively. During the same period altogether 38 vessels of 11,800 gross tons and 7,900 net reg. tons were removed. In all the number of vessels thus fell off by 8, but the tonnage increased by 21,500 gross tons or 14,200 net reg. tons. The merchant fleet was made up of the following at the end of 1931 according to preliminary data:

	Number.	Gross tons.	Net reg. tons.
Steamers	539	296,600	170,300
Motor vessels ...	150	23,000	14,900
Sailing ships ...	318	79,900	68,500
Total	1,007	399,500	253,700

Unfortunately, it must be said that the newly acquired vessels are for the greater part old and not up-to-date ships purchased at very cheap prices.

*

Kotka harbour. Kotka is one of the most important export ports in Finland, exports from this town amounting to over 18 per cent of the total exports of the country. In the beginning of February newly constructed quays were inaugurated there of a length of 500 metres with a depth of 22 feet. The cost of the new quays with four cranes amounts to about 10 million marks. The new quay construction fits in organically with the existing whole and increases the working capacity of the port in a marked degree. The harbour construction now accomplished is part of a large scheme that is to be carried out in the future.

*

Metal wire factory in Finland. A company was recently established in Finland, *Suomen Metallikutomo Oy.* — *Finlands Metallduksväveri Ab.*, with the object of starting a mill for manufacturing metal wire cloth. The equipment of the mill, embracing 8 mechanical looms of a width of 1,800—4,600 mm, has now been completed and it can start work. The manufacture embraces all the usual counts from 5 to 110 meshes to the English square inch. The productive capacity of the mill is 24,000 m² per 8 hours' shift per year and it can turn out 60,000 m², working three shifts. Space has been reserved for extensions.

*

Ice conditions. The ice conditions have been very light during the bygone months of the present winter. It was not until February 16th that the last steamer was helped to leave Mänty-

luoto and a little later navigation ceased at Kotka. Navigation continues at Helsinki (Helsingfors), where the icebreaker Jääkarhu gives assistance, when required. Outside Hanko (Hangö) the icebreaker Tarmo is at work, while the icebreaker Voima has been moved to Turku (Åbo). The whole of the Gulf of Finland is frozen over, but as the winds have been favourable there has been no trouble in keeping up navigation at the Finnish winter ports. During the last week in February the north wind drove the ice southward and has made navigation between Finland and Estonia more difficult.

*

Statistical Year Book of Finland for 1931. The Central Statistical Office has published a new annual edition of the Statistical Year Book of Finland. The Year Book contains 290 tables (366 pages) illustrating the most important aspects of population in Finland and the economic, educational and social conditions. A number of tables illustrating international statistics are also included in the Year Book. The Year Book is published in two editions, one Finnish and the other Swedish; the headings of the tables in both editions are also given in French. The price of the book is Fmk. 50:— and it can be obtained from the Central Statistical Office in Helsinki (Helsingfors).

*

Index of production. Beginning with this issue the tables in the Bulletin have been supplemented by some new series of figures. The indices in table 31 illustrative of industrial production deserve particular mention. The index of production in the exporting industries refer to quantities produced and embrace sawn timber, plywood, mechanical pulp, chemical pulp and newsprint paper, in round figures 90 per cent of the total exports of Finnish industrial products. The data are obtained from the „Unitas”. The index of home industries — also given according to the „Unitas” — refers to the value

of production, as it is impossible to obtain any figures regarding quantities owing to the varying kinds of products. The figures embrace about 40 per cent of the total value of production in the home industries. The figures in both series of indices are calculated on the basis of monthly figures for 1926, adjusted in accordance with seasonal fluctuations for the whole period 1926—1930.

In table 18, besides the index for shares, there has been introduced according to the „Unitas” a corresponding index for prices of bonds on the Stock Exchange in Helsinki (Helsingfors).

On account of these new sections in the tables some rearrangements and curtailments have been made necessary in other tables.

THE BANK OF FINLAND MONTHLY BULLETIN

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