



BANK OF FINLAND

MONTHLY BULLETIN

No. 2

FEBRUARY

1933

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The tendency towards an easier state of the money market that was apparent during the last few weeks of 1932, continued during January and the beginning of February. Although several banks had got into difficulties and had thereby caused anxiety in some quarters, confidence has grown in general. The position of the banks to other countries has improved still further, partly owing to the foreign credit negotiated by the Treasury, and partly on account of the balance of trade still appearing to move in our favour, as it did during the whole of last year. The short-term foreign indebtedness has now apparently been reduced to such an extent, after about 1,000 million marks of it had been paid off in 1931 and 400 millions last year (calculated at the par of exchange), that the remainder, which is estimated at barely 700 million marks net, consists for the greater part of such credits as are called for by the natural trade relations between Finland and foreign countries. In January the first tendency appeared of importers again taking up import credits, which used to amount to considerable sums under normal conditions. This circumstance is another indication of greater confidence in the Finnish mark.

Deposits in the *Joint Stock banks* increased in January by 177.1 million marks, whereas the increase last year amounted to 302.3 millions. Then, however, the whole increase was

due to a rise in the accounts of home correspondents, while actual deposits fell off by some tens of millions. This year, too, the greater part of the increase was due to similar circumstances, but at the same time actual deposits grew by about 20 million marks. Credits were reduced in January, as in most months last year, viz., by 16.8 million marks. By this means the tension between the credits and deposits of the banks was diminished from 1,066.7 million marks at the end of the year to 872.8 millions. A year before the tension was 1,148.1 millions. The easier position of the banks showed itself in an increase in their cash and a reduction of their bills re-discounted at the Bank of Finland.

In the *position of the Joint Stock banks towards other countries* a considerable improvement was observed in January. By their foreign indebtedness being reduced and their foreign balances growing the net position abroad was converted from an indebtedness of 2.5 million marks at the end of the year into a balance of 25.5 millions at the end of January. — As the position of the Bank of Finland improved, too, the net foreign balances of all the banks rose from 540.9 million marks at the end of 1932 to 804.4 millions at the end of January.

The relaxation in the state of the money market is clearly reflected in the weekly statements of the *Bank of Finland*. During January the Bank's reserve of foreign currency in-

creased by 182.5 million marks to 687.6 millions, which was partly due, as we pointed out in our last review, to the Bank receiving a portion of the foreign exchange from the Treasury's new credit abroad, and partly to a fairly ample influx of foreign currency for exports. Simultaneously the total credits of the Bank of Finland were reduced by 160.4 million marks to 1,057.8 millions. The factors contributing to this were a seasonal reduction of the Bank's direct credits, and a decrease in re-discounted bills by 62.3 million marks to 238.8 millions. The easier state of the money market is also visible in the large increase in funds deposited on current accounts and in the fact that the note reserve of the Bank of Finland recorded an increase for the first time since last June.

This favourable tendency continued during the first fortnight in February. The reserve of foreign currency grew by a further 72.7 million marks to 760.3 millions. At the same time re-discounted bills fell off by 51.0 million marks to 187.8 millions. The note reserve increased again very considerably or by 62.7 million marks to 583.7 millions.

In regard to the *Savings banks* the development was also less unfavourable in January than last year. Deposits grew by 9.9 million marks compared with only 1.4 millions in January, 1932.

The *level of prices* only experienced slight changes. The index for imported goods dropped slightly, but the wholesale price index remained unchanged at 90. The cost of living index fell 10 points to 1,011 against 1,046 in January, 1932.

TRADE AND INDUSTRY.

Foreign trade was considerably livelier in January than last year, when imports kept low on account of the heavy imports in the autumn of 1931. The value of imports amounted to 216.0 million marks for January this year compared with 170.4 millions in January, 1932. The value of exports increased, too, from 269.5

million marks to 294.6 millions for the respective months. This year there was thus a surplus of exports amounting to 78.6 million marks, which was, indeed, somewhat smaller than last year, but was at all events incomparably more favourable than in former years.

As regards imports it is particularly striking that imports of rye are still at a complete standstill. Among the exports the comparatively insignificant butter shipments attract attention, for they usually increase very much in January.

Sales of sawn timber have proceeded normally. According to estimates about 250,000 standards had been sold by the middle of February, which is over 100,000 stds more than at the same date last year. In spite of consumption in most of the purchasing countries having been reduced, the position is favourable in so far as stocks are in general appreciably smaller than in former years.

There is nothing new to say of the market for paper and cellulose: sales proceed normally, but prices are low. Orders for mechanical pulp have been received plentifully, both for delivery next autumn and for 1934, and the pulpmills are fully provided with work for the immediate future.

THE LABOUR MARKET.

There has been a considerable falling off in unemployment since lumber work got under way. In some places a shortage of labourers has even occurred. The number of unemployed registered by the Unemployment Boards decreased from 82,600 at the end of the year to 76,900 at the end of January, when the number was approximately 11,000 less than at the same time last year. This improvement is, however, only temporary, as forest felling usually goes on for only 2 or 3 months. The considerable sums that are to be expended this year in the form of grants and premiums for clearing fresh fields and meadows, will later on provide work for about 75,000 people for a period of six months, which will in turn counteract unemployment.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

Bank of Finland:

1. Weekly Statement.
 2. Note issue.
 3. Note circulation and foreign correspondents.
 4. Ordinary cover, note reserve and home loans.
 5. Rediscounted bills and balances of current accounts.
 6. Rates of exchange.
- #### *Joint Stock banks:*
7. Home deposits.
 8. Home loans.
 9. Position towards foreign countries.
 10. Position of the banks to foreign countries.
 11. Clearing.
 12. Deposits in the Savings Banks.
 13. Deposits in Post Office Savings Bank and in Co-operative Credit Societies.
 14. Deposits in Consumers' Co-operative Societies.
 15. New risks insured by Life Assurance Companies.
 16. Changes in Number and Capital of Limited Companies.
 17. Stock Exchange. Bankruptcies. Protested Bills.
 18. Stock Exchange Index.

II. STATE FINANCES.

19. National Debt.
20. State revenue and expenditure.
21. Miscellaneous State receipts collected by Customs.

III. TRADE.

22. Value of imports and exports.
23. Value of imports and exports in different groups of goods.
24. Imports of the most important articles.
25. Exports » » » » » » » »
26. Foreign Trade with various countries.
27. Import price Index.
28. Export price Index.
29. Volume Index of imports and exports.
30. Total Sales of some wholesale firms.
31. Index of Industrial production.

IV. TRAFFIC.

32. Foreign shipping.
33. Shipping with various countries and passenger traffic.
34. State Railways.

V. LEVEL OF PRICES.

35. Cost of Living Index.
36. Wholesale Price Index.

VI. LABOUR MARKET.

37. Index of Working Hours in Industry.
38. Number of Unemployed.
39. Cessation of Work.

SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

- | | |
|---|---|
| <p>1930 No. 9. The Tendency of prices in Finland.</p> <p>» » » Measures for improving the Quality of Export Butter.</p> <p>» » 10. The Leather and Leather goods Industry.</p> <p>» » 11. Exports of Finnish Woodworking Products.</p> <p>» » » Standardising in Finland.</p> <p>» » 12. Finland and the Agricultural Crisis.</p> <p>» » » The Finnish Budget for 1931.</p> <p>1931 » 1. A Survey of the Economic Position in Finland in 1930.</p> <p>» » » Results of the Bank of Finland for 1930.</p> <p>» » 2. Foreign Trade in 1930.</p> <p>» » » Finnish Industry in 1929.</p> <p>» » 3. Recent Developments in Finnish Wholesale Trade.</p> <p>» » » Rates of Interest in Finland.</p> <p>» » 4. The Finnish Joint Stock Banks in 1930.</p> <p>» » 5. The New Savings Bank Law.</p> <p>» » 6. Finnish State Finances in 1930.</p> <p>» » » Air Traffic in Finland.</p> <p>» » 7. The Finnish Highways and their maintenance.</p> <p>» » 8. The Forest Resources of the Northern Countries.</p> <p>» » » Finland's Balance of Payments for 1930.</p> <p>» » 9. Municipal Finance in Finland.</p> <p>» » » The Government Budget proposals.</p> <p>» » 10. Temporary suspension of the Gold Standard in Finland.</p> <p>» » » New fields of Export Trade for Agricultural Co-operative Activity.</p> | <p>1931 No. 11. The Currency Situation.</p> <p>» » » Unemployment Problems in Finland.</p> <p>» » 12. Measures for Alleviating the Agricultural Crisis.</p> <p>» » » The Finnish Budget for 1932.</p> <p>1932 » 1. A Survey of the Economic Position in Finland in 1931.</p> <p>» » » Results of the Bank of Finland for 1931.</p> <p>» » 2. Foreign Trade in 1931.</p> <p>» » 3. New Alcohol Legislation.</p> <p>» » » The Finnish Motor Industry.</p> <p>» » 4. The Finnish Joint Stock Banks in 1931.</p> <p>» » 5. Finnish State Finances in 1931.</p> <p>» » 6. The Woodworking Industries of Finland.</p> <p>» » » Markets for Finnish Cattle-Farm Produce.</p> <p>» » 7. The working of the Finnish State Railways.</p> <p>» » 8. The Tendency of Prices in Finland.</p> <p>» » » Finland's Balance of Payments for 1931.</p> <p>» » 9. Farmers' Indebtedness in Finland.</p> <p>» » 10. Foreign Indebtedness and Balances of Finland.</p> <p>» » » Utilisation of Land in Finland.</p> <p>» » 11. The Census of 1930 and the Growth of Population in Finland.</p> <p>» » 12. Finnish Trade with Great Britain.</p> <p>» » » The Finnish Budget for 1933.</p> <p>1933 » 1. A Survey of the Economic Position in Finland in 1932.</p> <p>» » » Results of the Bank of Finland for 1932.</p> |
|---|---|

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1932	1933			
	Mil. Fmk	Mil. Fmk			
	15/2	23/1	31/1	8/2	15/2
ASSETS.					
I. Gold Reserve	304.0	304.4	304.4	304.4	304.4
Foreign Correspondents and Credit abroad	494.1	657.9	687.6	708.4	760.3
II. Foreign Bills	261.3	257.5	284.0	300.2	314.3
Foreign Bank Notes and Coupons	1.5	1.3	1.2	1.4	1.1
Inland Bills	929.0	913.6	855.8	867.1	823.7
III. Loans on Security	53.2	93.0	92.9	88.7	71.7
Advances on Cash Credit	96.6	113.7	109.0	113.7	118.6
Bonds in Foreign Currency	291.9	237.4	240.6	234.3	233.5
» » Finnish »	64.6	64.3	64.2	64.4	65.2
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	283.2	217.0	290.2	228.8	240.8
Total	2 791.4	2 872.1	2 941.9	2 923.4	2 945.6
LIABILITIES.					
Notes in circulation	1 205.8	992.8	1 047.3	1 035.1	1 047.3
Other Liabilities payable on demand:					
Drafts outstanding	8.4	8.5	9.7	11.3	8.1
Balance of Current Accounts due to Government...	33.3	136.0	125.4	188.3	195.8
» » » » » Others	178.7	207.2	213.7	170.4	185.8
Credit abroad	95.5	191.0	191.0	191.0	191.0
Foreign Correspondents	21.6	2.5	1.8	2.7	1.5
Sundry Accounts	8.2	7.7	24.3	5.0	3.4
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	197.5	202.7	202.7	202.7	202.7
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	4.8	1.1	3.4	4.3	7.4
Undisposed Profits	25.6	110.6	110.6	100.6	90.6
Total	2 791.4	2 872.1	2 941.9	2 923.4	2 945.6

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1932	1933			
	15/2	23/1	31/1	8/2	15/2
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	798.1	962.3	992.0	1 012.8	1 064.7
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	1 998.1	2 162.3	2 192.0	2 212.8	2 264.7
USED AMOUNT OF ISSUE:					
Notes in circulation	1 205.8	992.8	1 047.3	1 035.1	1 047.3
Other Liabilities payable on demand	345.7	552.9	565.9	568.7	585.6
Undrawn Amount of Advances on Cash Credit	56.7	53.1	57.8	53.1	48.1
Total	1 608.2	1 598.8	1 671.0	1 656.9	1 681.0
NOTE RESERVE:					
Immediately available	381.7	535.9	462.0	524.6	522.8
Dependent on increased supplementary Cover	8.2	27.6	59.0	31.3	60.9
Total	389.9	563.5	521.0	555.9	583.7
Grand total	1 998.1	2 162.3	2 192.0	2 212.8	2 264.7

Bank Rate since February 1, 1933, 6 0/0.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1930	1931	1932	1933	Monthly Movement	1930	1931	1932	1933	Monthly Movement	
Jan.	[1 360.6]					[669.5]					
Febr.	1 259.0	1 230.6	1 220.5	1 047.3	— 38.0	705.2	732.4	419.9	687.6	+ 182.5	Jan.
March	1 369.0	1 305.2	1 271.3			738.9	740.4	585.1			Febr.
April	1 447.2	1 319.5	1 299.4			933.3	761.0	650.3			March
May	1 439.9	1 301.5	1 224.5			946.0	721.7	598.0			April
June	1 391.7	1 256.7	1 167.6			1 023.9	719.6	549.9			May
July	1 373.3	1 232.0	1 136.2			877.1	662.3	454.4			June
Aug.	1 355.3	1 204.4	1 087.7			948.8	642.2	438.7			July
Sept.	1 352.0	1 189.1	1 075.0			906.5	591.4	510.5			Aug.
Oct.	1 350.2	1 200.9	1 089.5			869.0	462.3	499.0			Sept.
Nov.	1 313.4	1 264.0	1 065.6			855.7	365.4	464.5			Oct.
Dec.	1 262.7	1 237.4	1 063.7			812.5	305.2	458.8			Nov.
	1 279.4	1 292.9	1 085.3			812.9	412.5	505.1			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
Jan.	[74.90]				[792.7]				[934.9]				
Febr.	73.76	49.76	61.49	+ 6.28	788.6	415.9	521.0	+ 28.9	855.7	1 128.8	1 057.8	— 160.4	Jan.
March	70.06	54.02			715.3	392.9			833.3	1 059.9			Febr.
April	73.61	60.44			761.2	520.7			824.2	972.8			March
May	70.27	62.52			729.5	614.4			756.3	945.1			April
June	68.17	61.59			677.1	613.5			797.8	944.0			May
July	68.21	58.60			702.3	616.2			772.9	950.4			June
Aug.	70.91	56.82			754.5	579.4			736.8	992.8			July
Sept.	68.26	58.90			727.9	571.3			767.4	1 023.7			Aug.
Oct.	61.98	56.14			684.3	525.6			878.7	1 173.0			Sept.
Nov.	46.97	54.27			392.9	507.2			1 157.3	1 219.6			Oct.
Dec.	42.17	53.84			312.1	497.4			1 348.8	1 259.0			Nov.
	46.07	55.21			306.2	492.1			1 309.2	1 218.2			Dec.

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
Jan.	[149.6]				[153.6]				[22.8]				
Febr.	118.3	386.5	238.8	— 62.3	11.4	—	125.4	+ 33.7	119.6	98.5	213.7	+ 150.9	Jan.
March	87.3	253.5			70.8	106.5			55.7	140.6			Febr.
April	103.2	185.4			—	—			66.7	150.9			March
May	41.2	145.6			6.9	5.0			90.9	88.5			April
June	40.8	147.1			112.3	—			83.4	105.2			May
July	40.3	137.6			70.7	—			61.9	40.1			June
Aug.	38.8	134.4			31.3	8.3			56.8	96.7			July
Sept.	98.2	169.1			25.2	—			65.7	78.4			Aug.
Oct.	165.8	229.2			—	18.3			—	110.2			Sept.
Nov.	324.9	246.6			38.6	10.1			65.0	121.4			Oct.
Dec.	466.0	284.1			123.0	66.9			41.9	75.0			Nov.
	482.8	301.1			55.9	91.7			51.3	62.8			Dec.

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

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

	Parity	Yearly average		Monthly average					
		1931 ¹⁾	1932	1931		1932		1933	
				November	December	January	November	December	January
New York	39: 70	43: 54	64: 89	51: 73	66: 45	67: 80	70: 09	69: 61	67: 68
London	193: 23	193: 99	226: 49	192: 73	223: 81	232: 46	229: 63	228: 14	227: 16
Stockholm	1 064: 07	1 081: 14	1 195: 06	1 081: 08	1 244: 32	1 301: 08	1 221: 15	1 246: 88	1 237: 72
Berlin	945: 84	1 039: 93	1 542: 83	1 232: 40	1 578: 44	1 606: 29	1 665: 92	1 657: —	1 609: 84
Paris	155: 56	170: 93	254: 91	203: 04	260: 85	266: 54	274: 73	271: 84	264: 21
Brussels	552: 08	607: 79	903: 42	722: —	926: 48	944: 54	973: 08	964: 60	938: 72
Amsterdam	1 596: —	1 755: 45	2 616: 33	2 085: 88	2 684: 68	2 727: 46	2 816: 69	2 798: 08	2 719: 96
Basle	766: 13	846: 77	1 259: 83	1 009: 28	1 297: 36	1 328: 13	1 349: 31	1 339: 56	1 305: 16
Oslo	1 064: 07	1 073: 76	1 164: 21	1 068: 36	1 228: 36	1 267: 42	1 173: —	1 176: 68	1 168: 92
Copenhagen	1 064: 07	1 074: 32	1 215: 86	1 077: 76	1 238: 44	1 281: 33	1 196: 62	1 184: 48	1 151: 44
Prague	117: 64	129: 59	193: 03	154: 66	198: 60	202: 25	208: 58	207: —	201: 48
Rome	208: 98	227: 42	333: 36	268: 08	341: 80	343: 75	359: 23	356: 36	346: 84
Reval	1 064: 07	1 160: 08	1 709: 21	1 367: 60	1 777: 04	1 812: 29	1 794: 62	1 796: 40	1 758: 80
Riga	766: 13	835: 33	1 229: 78	953: —	1 288: 96	1 312: 04	1 278: 46	1 298: —	1 290: —
Madrid	766: 13	413: 76	524: 20	449: 08	560: 60	571: 33	574: 04	568: 56	554: 44
Warsaw	445: 42	491: 51	731: 48	578: 40	750: 56	765: —	789: 65	784: 28	762: 48
Montreal	39: 70	50: 05	57: 16	46: 09	54: 96	57: 45	61: 43	60: 25	59: 36

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

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

End of Month	Current Accounts ²⁾ Mill. Fmk			Deposits ³⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[1 555.5]			[6 142.3]			[7 697.8]					Jan.
Febr.	1 715.6	1 965.5	1 765.3	6 146.3	5 715.3	5 566.5	7 861.9	7 680.8	7 331.8	+ 302.3	+177.1	Febr.
March	1 689.9	1 931.7		6 153.8	5 692.6		7 843.7	7 624.3		— 56.5		March
April	1 549.8	1 922.1		6 256.0	5 753.6		7 805.8	7 675.7		+ 51.4		April
May	1 532.6	1 895.5		6 263.3	5 738.9		7 795.9	7 634.4		— 41.3		May
June	1 559.9	1 831.4		6 218.2	5 698.9		7 778.1	7 530.3		—104.1		June
July	1 561.2	1 841.2		6 313.2	5 796.1		7 874.4	7 637.3		+ 107.0		July
Aug.	1 597.3	1 920.0		6 291.3	5 767.6		7 888.6	7 687.6		+ 50.3		Aug.
Sept.	1 561.0	1 746.3		6 232.8	5 702.8		7 793.8	7 449.1		—233.5		Sept.
Oct.	1 497.0	1 649.2		6 130.8	5 626.1		7 627.8	7 275.3		—173.8		Oct.
Nov.	1 595.6	1 591.5		5 895.3	5 558.9		7 490.9	7 150.4		—124.9		Nov.
Dec.	1 551.0	1 546.4		5 744.7	5 493.5		7 295.7	7 039.9		—110.5		Dec.
	1 635.0	1 607.2		5 743.5	5 547.5		7 378.5	7 154.7		+ 114.8		

Tables 7—9 according to Finland's Official Statistics VII, D. Bank Statistics.

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[2 696.3]			[6 503.7]			[9 200.0]					Jan.
Febr.	2 652.7	2 292.5	1 737.8	6 560.6	6 536.4	6 466.8	9 213.3	8 828.9	8 204.6	+ 130.6	— 16.8	Febr.
March	2 630.5	2 191.6		6 617.5	6 451.5		9 248.0	8 643.1		—185.8		March
April	2 636.0	2 103.3		6 513.7	6 428.4		9 149.7	8 531.7		—111.4		April
May	2 594.0	2 030.7		6 536.9	6 542.9		9 130.9	8 573.6		+ 41.9		May
June	2 532.5	1 988.8		6 587.3	6 474.3		9 120.3	8 463.1		—110.5		June
July	2 479.3	1 955.9		6 557.2	6 566.1		9 036.5	8 522.0		+ 58.9		July
Aug.	2 383.3	2 045.2		6 604.7	6 532.6		8 988.0	8 577.8		+ 55.8		Aug.
Sept.	2 376.0	2 012.7		6 595.9	6 519.2		8 971.9	8 531.9		— 45.9		Sept.
Oct.	2 431.0	1 995.4		6 645.7	6 506.1		9 076.7	8 501.5		— 30.4		Oct.
Nov.	2 418.6	1 938.6		6 647.7	6 496.9		9 066.3	8 435.5		— 66.0		Nov.
Dec.	2 411.6	1 903.2		6 668.6	6 506.3		9 080.2	8 409.5		— 26.0		Dec.
	2 273.1	1 828.5		6 425.2	6 392.9		8 698.3	8 221.4		—188.1		

¹⁾ Home loans, cash credits and home correspondents.

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

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[224.0]			[358.2]			[-134.2]					Jan.
Febr.	218.3	248.4	145.9	321.7	176.8	120.4	-103.4	+ 71.6	+ 25.5	- 30.1	+ 28.0	Febr.
March	225.4	193.2		362.3	188.4		-136.9	+ 4.8		- 66.8		March
April	209.9	209.8		372.0	162.9		-162.1	+ 46.9		+ 42.1		April
May	210.0	178.9		378.6	153.3		-168.6	+ 25.6		- 21.3		May
June	217.9	182.4		369.0	162.0		-151.1	+ 20.4		- 5.2		June
July	254.4	170.9		308.2	186.2		- 53.8	- 15.3		- 35.7		July
Aug.	285.2	177.8		255.1	151.2		+ 30.1	+ 26.6		+ 41.9		Aug.
Sept.	296.5	101.7		243.4	157.7		+ 53.1	- 56.0		- 82.6		Sept.
Oct.	205.0	97.4		235.8	159.9		- 30.8	- 62.5		- 6.5		Oct.
Nov.	167.1	87.9		155.7	155.8		+ 11.4	- 67.9		- 5.4		Nov.
Dec.	207.9	116.8		197.0	172.5		+ 10.9	- 55.7		+ 12.2		Dec.
	297.9	129.8		196.2	132.3		+101.7	- 2.5		+ 53.2		

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

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

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

11. — CLEARING.²⁾

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

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

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

12. — DEPOSITS IN THE SAVINGS BANK.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[2 104.9]			[2 065.5]			[4 170.4]					Jan.
Febr.	2 125.8	2 159.5*	2 204.8*	2 061.3	2 054.7*	2 028.4*	4 187.1	4 214.2*	4 233.2*	+ 1.4*	+ 9.9*	Febr.
March	2 133.0	2 156.9*		2 063.9	2 048.8*		4 196.9	4 205.7*		- 8.5*		March
April	2 155.0	2 167.0*		2 066.1	2 049.3*		4 221.1	4 216.3*		+ 10.6*		April
May	2 159.8	2 166.6*		2 070.1	2 038.3*		4 229.9	4 204.9*		- 11.4*		May
June	2 152.0	2 161.0*		2 061.8	2 032.4*		4 213.8	4 193.4*		- 11.5*		June
July	2 135.8	2 142.2*		2 041.1	2 012.2*		4 176.9	4 154.4*		- 39.0*		July
Aug.	2 141.9	2 145.7*		2 033.4	1 990.8*		4 175.3	4 136.5*		- 17.9*		Aug.
Sept.	2 137.4	2 137.2*		2 018.5	1 978.7*		4 155.9	4 115.9*		- 20.6*		Sept.
Oct.	2 123.0	2 110.5*		1 999.9	1 961.9*		4 122.9	4 072.4*		- 43.5*		Oct.
Nov.	2 074.7	2 097.6*		1 971.1	1 942.3*		4 045.8	4 039.9*		- 32.5*		Nov.
Dec.	2 049.3	2 080.7*		1 958.4	1 937.3*		4 007.7	4 018.0*		- 21.9*		Dec.
	2 146.4	2 187.3*		2 066.4	2 036.0*		4 212.8	4 223.3*		+ 205.3*		

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

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

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

³⁾ Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾ Mill. Fmk				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾ Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1933	1932	1933	1930	1931	1932	1931	1932	
January	[224.7]						[349.0]					January
February	226.3	243.4	273.7*	302.4*	+ 6.7*	+ 3.4*	353.1	406.3	421.5	+4.1	+2.4	February
March	228.0	245.1	277.7*		+ 4.0*		359.1	414.0	425.9	+7.7	+4.4	March
April	229.9	247.7	280.8*		+ 3.1*		368.0	423.0	434.1	+9.0	+8.2	April
May	230.4	247.7	282.3*		+ 1.5*		377.0	427.0	432.9	+4.0	-1.2	May
June	229.5	246.4	282.2*		- 0.1*		379.1	423.6	429.9	-3.4	-3.0	June
July	228.8	246.5	282.9*		+ 0.7*		387.9	429.5	435.0	+5.8	+5.1	July
August	229.5	248.1	285.0*		+ 2.1*		394.5	432.7	434.6	+3.1	-0.4	August
September	230.5	248.9	285.7*		+ 0.7*		392.1	430.1	430.9	-2.6	-3.7	September
October	229.9	250.3	284.9*		- 0.8*		397.3	427.0	428.3	-3.1	-2.6	October
November	228.8	251.6	284.6*		- 0.3*		393.9	418.7	422.2	-8.3	-6.1	November
December	228.6	253.7	284.6*		- 0.6*		393.6	417.8	419.0	-0.9	-3.2	December
	³⁾ 242.3	⁴⁾ 267.0	⁵⁾ 299.0*		+15.0*		402.5	419.1	423.7	+1.3	+4.7	

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ According to data supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 15.1 mill. Fmk interest for 1930. — ⁴⁾ Increased by 14.1 mill. Fmk interest for 1931. — ⁵⁾ Increased by 15.3 mill. Fmk calculated interest for 1932.

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

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

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1931		1932		1933	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	4 378	70.0	3 538	53.7	3 577*	48.9*
Febr.	6 291	106.7	4 765	66.9		
March	7 917	124.4	5 578	74.8		
April	6 432	101.1	4 920	72.8		
May	5 601	93.5	4 233	65.1		
June	5 812	90.7	4 308	65.0		
July	4 479	74.2	3 015	44.8		
Aug.	4 590	79.2	4 127	62.9		
Sept.	4 795	80.3	4 112	64.7		
Oct.	4 948	81.3	5 023	74.6		
Nov.	4 829	75.1	5 380	74.8		
Dec.	7 435	128.5	7 941	130.5		
Total	67 507	1 105.0	56 990	850.6		

According to information supplied by Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	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	
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930	547	185.0	206	212.6	219	124.6	10	15.0	+ 328	+ 258.0	1930
1931	682	383.7	163	118.7	350	462.8	6	6.8	+ 332	+ 32.8	1931
1932											1932
Jan. — March	184	31.1	37	73.1	141	235.6	2	8.5	+ 43	- 139.9	Jan. — March
April — June	202	183.3	39	9.6	165	62.7	4	2.1	+ 37	+ 128.1	April — June
July — Sept.	185	304.6	32	20.9	60	23.6	—	—	+ 125	+ 301.9	July — Sept.
Oct. — Dec.	216	29.2	32	17.6	67	38.1	2	3.5	+ 149	+ 5.2	Oct. — Dec.
1933											1933
Jan. — March											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. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾			Protested Bills ²⁾							Month	
				Number			Number				Amount Mill. Fmk				
	1931	1932	1933	1931	1932	1933	1930	1931	1932	1933	1930	1931	1932		1933
January	23.7	20.4	14.8	199	215*		1 956	2 018	2 331	992	12.6	11.5	14.4	4.2	January
February	28.3	14.6		201	222*		1 766	1 891	2 030		12.7	12.1	16.4		February
March	19.4	11.8		227	156*		2 039	2 007	1 987		13.5	15.9	16.4		March
April	14.4	13.9		205	188*		1 723	1 938	1 575		11.2	14.7	8.5		April
May	12.9	8.4		200	160*		1 701	2 232	1 640		10.6	11.4	7.9		May
June	17.6	8.3		174	137*		1 568	2 367	1 477		13.9	13.6	8.3		June
July	9.2	7.2		179	99*		1 517	2 280	1 658		8.7	12.2	7.2		July
August	9.4	9.9		179	124*		1 445	2 072	1 486		8.8	13.8	5.8		August
September	15.9	12.4		219	143*		1 296	2 021	1 338		8.1	15.2	5.5		September
October	57.9	15.1		226	184*		1 416	2 385	1 386		8.3	16.2	5.0		October
November	54.1	24.0		235	161*		1 459	2 419	1 167		8.1	11.2	4.6		November
December	43.2	16.4		173	126*		1 998	2 713	1 046		10.5	14.9	3.8		December
Total	306.0	162.4		2 417	1 915*		19 824	26 343	19 121		127.0	162.7	103.8		Total

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

— ²⁾ 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
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933	
January	150	126	113	105	97	102	98	100	85	98	January
February	148	129	112	102		103	99	102	92		February
March	142	129	109	103		103	98	103	94		March
April	138	138	107	98		103	99	102	95		April
May	140	141	102	96		103	100	102	97		May
June	137	135	98	94		102	101	100	96		June
July	136	132	99	95		101	101	97	98		July
August	133	132	97	98		99	102	97	99		August
September	126	126	94	101		99	102	95	99		September
October	121	122	103	98		98	101	90	99		October
November	124	118	109	98		98	98	92	98		November
December	124	114	109	97		98	97	88	97		December
Whole year	135	129	104	99		101	100	97	96		Whole year

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

19. — NATIONAL DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾						Calculated in Mill. Dollars ²⁾						End of Year and Month
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement	
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1930	2 521.3	357.2	178.6	—	3 057.1	.	76.3	9.0	4.5	—	89.8	.	1930
1931	2 468.2	360.5	348.9	64.6	3 242.2	.	69.7	5.2	8.5	0.9	84.3	.	1931
1932													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.
Oct.	2 437.4	420.5	304.9	165.5	3 328.3	+ 2.8	68.9	6.2	6.7	2.4	84.2	— 0.3	Oct.
Nov.	2 434.4	488.4	350.9	125.2	3 398.9	+ 70.6	68.5	7.0	7.3	1.8	84.6	+ 0.4	Nov.
Dec.	2 431.7	505.3	350.9	184.0	3 471.9	+ 73.0	68.3	7.3	7.3	2.7	85.6	+ 1.0	Dec.
1933													1933
Jan.	2 426.5	520.4	575.4	161.3	3 683.6	+ 211.7	68.4	7.7	10.7	2.4	89.2	+ 3.6	Jan.

According to data supplied by the Treasury.

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

20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk		Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk	
	1932	1931		1932	1931
Revenue derived from State forests .	25.6	207.1	Interest	76.2	143.3
» » » canals	2.7	7.6	Postal and Telegraph fees	17.9	25.7
» » » railways	3.1	632.4	Shipping dues	25.3	24.3
Income and Property taxes	196.2	216.3	Fines	13.2	65.0
Customs dues	940.1	1 077.1	Various taxes and other revenue...	612.8	366.7
Excise on tobacco	155.3	159.2	Total State revenue	2 315.9	3 189.5
» » spirits and wines	8.5	13.6	Ordinary expenditure	2 122.5	3 060.3
» » malt beverages	10.7	14.7	Extraordinary expenditure	284.2	326.7
Other excise (see table 21).....	66.1	172.0	Total State expenditure	2 406.7	3 870.0
Stamp duty	162.2	64.5			

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

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

Month	Import Customs and Storage Charges	Export Customs	Fines	Light Dues	Excises				Month
					Tobacco	Matches	Sweets	Petrol	
1933									1933
January	67 073*	18*	214*	972*	12 736*	1 285*	1 282*	—	January
February									February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
January 1933	67 073*	18*	214*	972*	12 736*	1 285*	1 282*	—	January 1933
» 1932	40 039	27	276	830	3 682	1 973	796	2 061*	» 1932
1933 Budget Estimate	1 145 000	3 500	—	20 000	170 000	13 000	13 000	—	1933 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
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
	January	223.3	170.4*	216.0*	248.3	269.5*	294.6*	+ 25.0	+ 99.1*	
February	192.1	164.9*		196.8	318.8*		+ 4.7	+ 153.9*		February
March	246.2	171.1*		226.4	211.5*		— 19.8	+ 40.4*		March
April	272.2	222.7*		259.0	290.9*		— 13.2	+ 68.2*		April
May	329.0	310.7*		359.5	326.0*		+ 30.5	+ 15.3*		May
June	304.0	314.5*		494.6	493.6*		+ 190.6	+ 179.1*		June
July	303.4	300.5*		515.8	498.6*		+ 212.4	+ 198.1*		July
August	289.9	332.6*		422.4	421.7*		+ 132.5	+ 89.1*		August
September	334.8	367.5*		440.1	454.8*		+ 105.3	+ 87.3*		September
October	349.9	393.2*		396.7	470.7*		+ 46.8	+ 77.5*		October
November	360.2	373.3*		448.8	461.6*		+ 88.6	+ 88.3*		November
December	259.7	316.0*		448.3	413.1*		+ 188.6	+ 97.1*		December
Total	3 464.7	3 437.4*		4 456.7	4 630.8*		+ 992.0	+ 1 193.4*		Total

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

* Preliminary figures subject to minor alterations.

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

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Jan.	Dec.	Jan.	January—December			Jan.	Dec.	Jan.	January—December		
		1933	1932	1932	1932	1931	1930	1933	1932	1932	1932	1931	1930
		1	Live animals	0.1	0.0	0.0	0.4	3.0	2.9	0.5	0.5	0.8	4.1
2	Food obtained from animals	2.2	2.5	2.7	32.5	40.0	82.7	39.6	43.9	51.4	517.1	514.8	517.6
3	Cereals and their products	12.3	26.5	9.4	323.0	264.8	465.2	0.0	0.1	0.2	1.3	2.9	1.9
4	Fodder and seed	10.8	11.0	6.9	140.2	167.3	205.4	0.4	0.4	0.3	3.3	7.0	7.3
5	Fruit, vegetables, live plants, etc.	6.2	10.9	4.6	92.4	109.5	128.9	0.1	0.4	0.1	11.1	7.1	3.4
6	Colonial produce and spices	28.5	28.6	14.4	352.6	286.5	644.9	0.1	0.1	0.1	3.0	2.4	2.9
7	Preserves, in hermetically sealed packages	0.2	0.2	0.1	1.9	2.4	3.1	0.0	0.0	0.0	0.1	0.2	0.5
8	Beverages	2.3	4.5	0.6	83.1	10.0	8.0	0.0	0.0	—	0.1	0.1	0.0
9	Spinning materials	19.1	17.8	10.8	181.4	145.1	203.6	0.1	0.1	0.1	0.9	1.3	1.4
10	Yarns and ropes	6.3	11.7	9.4	107.9	99.2	119.3	2.0	1.1	0.5	9.5	4.6	6.6
11	Cloth	8.2	7.7	6.0	120.3	211.6	275.8	1.3	0.6	1.6	15.9	16.9	21.1
12	Various textile products ..	2.7	4.0	3.3	73.7	117.0	187.4	0.1	0.1	0.1	0.7	0.5	1.7
13	Timber and wooden articles ..	3.8	5.3	1.3	79.7	51.7	100.9	52.1	116.6	47.1	1 657.2	1 771.9	2 625.3
14	Bark, cane, branches or twigs, and articles made from same	2.0	2.1	1.6	20.1	21.6	25.5	0.1	0.1	0.1	7.8	7.2	10.5
15	Pulp, cardboard and paper, and articles made from same	0.9	1.3	0.7	14.0	17.1	23.6	168.8	215.8	138.8	2 056.9	1 828.0	1 840.2
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same ..	0.8	1.3	0.8	14.2	15.6	20.2	0.0	0.2	0.2	1.9	2.3	2.8
17	Hides and skins, leather- goods, furs, etc.	9.7	10.5	6.6	93.4	107.1	187.2	7.8	8.5	16.0	65.9	55.6	89.3
18	Metals and metal goods ..	22.7	37.1	20.7	354.6	393.7	609.6	9.0	5.6	2.2	43.7	40.4	38.9
19	Machinery and apparatus ..	22.3	19.5	16.5	209.0	254.7	416.9	0.9	1.6	0.9	14.9	13.0	18.5
20	Means of transport	3.6	11.6	3.3	60.1	96.0	160.6	0.0	0.0	0.0	7.7	1.1	17.2
21	Musical instruments, instru- ments, clocks and watches ..	1.0	2.0	0.8	16.9	28.7	47.2	—	—	—	0.1	0.0	0.0
22	Minerals and articles made from same	15.6	22.8	10.6	262.8	240.4	300.2	3.3	7.2	1.7	60.5	44.5	52.2
23	Asphalt, tar, resins, rubber and products of same ..	4.6	6.9	5.5	84.8	109.2	157.8	1.2	2.4	1.1	34.2	37.5	41.1
24	Oils, fats and waxes, and products of same	11.1	19.2	13.7	209.3	211.0	399.6	0.0	0.2	0.0	1.0	2.1	2.9
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.5	0.7	0.5	8.7	8.5	10.5	0.1	0.2	0.1	1.3	0.9	0.4
26	Colours and dyes	2.8	4.2	3.9	51.7	43.9	49.0	0.0	—	0.0	0.1	0.1	0.2
27	Explosives, fire-arms and materials, fuses and fire- works	0.6	0.5	0.2	6.9	5.5	5.4	3.6	1.6	1.4	15.6	16.4	19.6
28	Chemical elements and com- binations thereof and drugs	9.0	34.0	6.5	240.6	173.9	198.6	0.1	0.1	0.2	5.4	12.5	11.9
29	Fertilizers	0.1	5.4	0.0	71.6	79.0	94.9	—	0.0	—	0.1	0.0	0.2
30	Literature and works of art, educational materials, office fittings, etc.	2.1	2.9	2.8	29.5	36.1	51.8	0.1	0.2	0.2	2.5	3.9	3.0
31	Articles not specified else- where	3.9	3.3	6.2	100.1	114.6	61.0	0.5	1.3	0.1	7.9	4.7	3.0
	Total	216.0	316.0	170.4	3 437.4	3 464.7	5 247.7	291.8	408.9	265.3	4 551.8	4 403.1	5 345.4
	Re-exports	—	—	—	—	—	—	2.8	4.2	4.2	79.0	53.6	58.7
	Total	216.0	316.0	170.4	3 437.4	3 464.7	5 247.7	294.6	413.1	269.5	4 630.8	4 456.7	5 404.1

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	842.6	1 440.9*	74.2*	553.9	1 183.5*	774.5*	3 156.6	2 168.2*	3 202.8*	January
February	99.3	608.3*		541.7	503.1*		3 544.5	3 106.9*		February
March	793.7	137.4*		541.1	779.3*		4 884.5	4 154.7*		March
April	2 084.2	6 344.5*		487.0	1 055.0*		4 589.6	3 565.2*		April
May	2 124.6	7 398.9*		426.7	2 156.2*		6 921.3	5 092.5*		May
June	5 297.9	17 166.4*		172.8	1 695.3*		8 002.9	4 977.6*		June
July	5 854.3	8 583.1*		540.3	2 437.8*		7 659.9	6 011.2*		July
August	3 310.5	6 468.0*		471.8	3 518.2*		7 736.6	5 300.0*		August
September	2 252.0	23 217.4*		1 003.0	3 442.4*		7 788.4	5 049.1*		September
October	3 488.1	31.2*		994.5	3 826.7*		11 936.8	4 863.7*		October
November	3 375.2	72.5*		5 402.0	5 643.6*		12 392.7	5 659.6*		November
December	389.9	13.9*		1 691.4	4 873.6*		3 473.2	4 884.1*		December
Total	29 912.3	71 482.5*		12 826.2	31 114.7*		82 086.8	54 832.8*		Total

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	233.0	29.7*	589.9*	5 754.8	788.0*	2 249.1*	452.7	367.2*	725.0*	January
February	232.2	645.9*		6 561.8	2 165.1*		250.5	191.6*		February
March	226.9	78.0*		11 258.0	4 299.9*		253.7	286.9*		March
April	258.1	289.1*		10 846.7	4 049.9*		385.4	211.0*		April
May	1 380.3	759.6*		10 373.2	4 747.0*		435.5	322.3*		May
June	2 578.3	973.0*		4 232.7	3 438.5*		422.1	365.0*		June
July	2 280.7	2 321.6*		4 233.7	2 135.6*		232.9	257.2*		July
August	1 679.7	782.0*		3 194.8	2 377.0*		186.7	357.0*		August
September	1 455.7	455.2*		3 569.8	4 743.3*		277.9	554.2*		September
October	1 234.2	741.3*		6 714.5	10 013.1*		278.8	660.3*		October
November	2 156.8	1 145.3*		3 590.6	8 170.3*		131.4	1 026.2*		November
December	256.0	359.8*		3 244.9	2 301.3*		468.9	901.4*		December
Total	13 971.9	8 580.5*		73 505.5	49 229.2*		3 776.5	5 500.3*		Total

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	204.2	784.7*	1 108.3*	156.5	847.7*	2 832.4*	148.3	150.8*	211.7*	January
February	424.8	812.5*		595.3	1 184.1*		118.8	156.2*		February
March	928.3	885.3*		632.0	1 928.6*		102.3	120.4*		March
April	1 026.9	1 005.5*		1 434.4	3 555.8*		89.2	172.5*		April
May	1 391.3	1 241.4*		4 306.3	5 043.1*		122.3	195.4*		May
June	1 442.1	1 381.7*		5 606.7	4 523.5*		175.7	218.9*		June
July	1 416.4	1 122.9*		5 884.0	7 716.1*		119.5	169.1*		July
August	1 206.4	1 327.6*		7 012.8	15 215.2*		194.1	253.3*		August
September	1 419.2	1 286.8*		7 469.1	5 648.3*		200.3	205.0*		September
October	1 827.9	1 316.3*		17 562.4	3 267.7*		198.3	192.0*		October
November	1 797.3	1 251.2*		19 253.5	5 319.1*		172.8	214.1*		November
December	955.0	1 148.9*		465.7	3 910.1*		357.5	121.8*		December
Total	14 039.8	13 564.8*		70 378.7	58 159.3*		1 999.1	2 169.5*		Total

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	365.1	710.9*	412.0*	3 606.3	1 822.4*	3 653.4*	69 660.1	38 081.5*	59 154.1*	January
February	221.9	642.2*		1 986.3	1 133.8*		9 590.7	5 214.8*		February
March	10.8	116.1*		2 519.9	1 528.5*		10 041.7	6 524.1*		March
April	152.9	293.2*		2 037.3	1 765.1*		7 688.9	24 054.4*		April
May	675.2	773.7*		5 050.1	4 857.4*		84 089.2	81 893.7*		May
June	2 067.0	1 974.7*		4 395.6	5 328.3*		110 284.6	124 003.7*		June
July	1 241.7	982.1*		4 800.4	4 429.2*		109 360.7	117 944.0*		July
August	1 699.3	2 212.5*		4 194.4	3 320.7*		117 056.9	148 604.1*		August
September	2 633.6	1 224.2*		4 171.1	3 575.8*		156 268.7	141 566.2*		September
October	2 881.4	1 651.5*		5 134.7	5 136.8*		127 600.4	152 814.7*		October
November	892.3	1 079.3*		4 993.2	3 778.6*		170 121.1	133 921.6*		November
December	871.8	597.0*		2 657.9	4 603.9*		95 870.1	85 583.9*		December
Total	13 713.0	12 257.4*		45 547.2	41 280.5*		1 067 633.1	1 060 206.7*		Total

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	558.0	320.3*	900.1*	96.3	106.1*	122.8*	169.4	1 758.8*	3 733.7*	January
February	729.2	680.8*		88.6	94.6*		145.4	612.1*		February
March	723.4	473.8*		102.4	118.1*		284.2	1 511.2*		March
April	525.0	787.6*		111.5	130.5*		227.4	610.4*		April
May	542.2	553.2*		121.7	138.8*		2 923.1	1 205.6*		May
June	324.6	689.2*		66.1	106.6*		1 365.6	2 031.4*		June
July	548.2	435.6*		66.0	105.6*		6 600.5	1 679.3*		July
August	932.8	441.3*		41.4	113.6*		6 089.1	3 776.8*		August
September	345.6	597.7*		76.2	180.6*		6 316.1	5 507.9*		September
October	519.6	689.9*		81.2	150.5*		15 259.5	3 940.3*		October
November	705.2	1 058.6*		118.5	173.1*		15 767.4	3 550.9*		November
December	752.6	803.9*		58.7	115.3*		1 659.2	2 313.5*		December
Total	7 206.4	7 531.9*		1 028.6	1 533.4*		56 811.9	28 498.2*		Total

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	199.8	307.8*	251.4*	1 481.7	1 464.3*	997.9*	282.1	267.3*	281.8*	January
February	266.7	290.8*		1 399.0	1 400.6*		211.4	276.2*		February
March	205.9	235.9*		1 562.1	1 307.6*		232.3	224.6*		March
April	218.3	199.0*		2 062.2	1 935.4*		222.3	281.5*		April
May	249.3	219.7*		1 744.6	1 240.5*		296.2	193.7*		May
June	180.3	179.6*		1 472.2	1 092.4*		237.1	296.7*		June
July	171.6	143.3*		1 991.2	1 064.4*		179.2	292.8*		July
August	161.6	210.2*		1 119.4	1 177.5*		199.9	253.4*		August
September	361.0	313.1*		1 357.7	1 034.3*		212.4	457.5*		September
October	343.1	412.8*		1 018.1	1 064.1*		200.6	361.7*		October
November	460.3	527.8*		918.0	821.7*		187.0	217.8*		November
December	560.5	428.2*		1 277.1	921.2*		159.8	154.1*		December
Total	3 378.4	3 472.3*		17 403.3	14 524.0*		2 620.3	3 277.3*		Total

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Sawn Timber All Kinds 1 000 standards			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	338.9	446.4*	286.5*	6.8	17.1*	37.7*	9.1	9.6*	14.0*	January
February	229.6	354.1*		0.6	9.2*		4.3	4.5*		February
March	211.2	289.8*		0.7	12.0*		4.2	4.6*		March
April	546.5	245.7*		4.8	17.7*		5.6	8.2*		April
May	358.8	184.8*		85.3	147.5*		44.5	28.5*		May
June	260.2	268.2*		259.7	206.6*		137.1	123.7*		June
July	239.7	367.9*		335.4	366.3*		134.3	128.3*		July
August	225.2	256.2*		301.9	310.3*		92.4	82.3*		August
September	256.7	364.4*		274.9	238.1*		97.4	85.1*		September
October	414.6	302.4*		201.7	181.3*		95.6	104.2*		October
November	340.6	231.2*		141.7	114.9*		107.8	106.0*		November
December	328.8	406.8*		53.3	57.6*		52.4	51.1*		December
Total	3 750.8	3 717.9*		1 666.8	1 679.1*		784.7	736.1*		Total

1 standard sawn timber = 4.872 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	5 072.2	8 236.5*	6 498.2*	172.7	149.1*	121.5*	406.6	393.8*	526.6*	January
February	5 256.9	11 847.7*		159.6	231.0*		369.0	564.8*		February
March	6 235.2	6 501.3*		183.7	137.2*		449.1	414.5*		March
April	6 764.0	5 956.0*		255.9	216.7*		614.4	370.4*		April
May	4 252.2	4 510.0*		148.4	104.7*		397.3	356.6*		May
June	4 724.3	4 785.7*		164.1	206.3*		417.4	393.9*		June
July	4 851.4	3 606.6*		103.1	33.2*		330.5	288.0*		July
August	4 588.2	5 137.8*		168.4	86.2*		346.0	334.6*		August
September	4 935.3	6 293.3*		157.8	163.2*		388.8	444.2*		September
October	8 445.6	5 792.9*		130.0	107.4*		366.8	399.9*		October
November	9 933.3	9 779.3*		233.0	141.9*		359.7	413.1*		November
December	10 552.2	8 200.0*		184.6	168.9*		373.6	460.0*		December
Total	75 710.8	80 648.1*		2 061.3	1 745.8*		4 819.2	4 833.8*		Total

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	13 850.3	15 192.5*	15 701.6*	28 765.1	30 830.9*	53 329.3*	11 458.3	19 277.8*	15 314.1*	January
February	7 469.4	10 909.3*		20 618.7	48 686.4*		8 957.3	21 737.6*		February
March	12 673.4	7 309.4*		21 301.1	30 569.3*		13 448.9	9 660.2*		March
April	10 207.7	10 861.5*		28 524.8	39 056.3*		13 164.0	17 659.3*		April
May	21 236.7	20 820.3*		38 905.5	42 270.7*		18 349.1	15 613.9*		May
June	13 369.6	18 014.6*		26 891.3	47 605.5*		15 629.7	14 342.1*		June
July	16 404.9	14 534.2*		35 797.4	46 630.7*		14 637.3	17 388.3*		July
August	14 623.5	18 270.2*		35 469.5	47 295.0*		16 802.4	14 907.2*		August
September	14 439.6	12 788.7*		42 359.1	52 202.0*		18 749.1	14 334.7*		September
October	10 369.0	15 113.5*		33 707.6	58 302.1*		18 512.8	14 096.2*		October
November	12 367.8	16 804.4*		49 222.9	50 778.5*		22 417.1	16 678.5*		November
December	10 382.8	19 477.3*		62 625.8	67 774.1*		32 021.0	19 193.8*		December
Total	157 394.7	180 095.9*		424 188.8	562 001.5*		204 197.0	194 895.1*		Total

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	2 953.6	4 178.6*	4 784.6*	20 141.3	20 006.9*	22 719.7*	13 775.3	14 033.5*	14 357.2*	January
February	3 218.0	6 244.7*		17 331.7	24 526.3*		12 433.6	18 150.4*		February
March	3 752.0	4 059.8*		23 048.1	18 838.5*		16 743.1	13 482.8*		March
April	3 559.9	5 626.4*		23 266.3	27 102.0*		16 548.1	20 935.1*		April
May	3 696.8	3 982.7*		21 827.3	22 392.0*		15 054.7	15 358.0*		May
June	3 580.9	4 526.7*		22 425.0	22 448.4*		15 911.9	15 353.1*		June
July	3 853.8	3 876.4*		23 914.4	24 687.9*		16 933.9	16 963.5*		July
August	3 567.2	4 905.3*		25 676.9	24 672.4*		17 822.5	16 634.3*		August
September	3 374.5	4 546.5*		23 993.0	25 753.6*		16 333.7	17 283.2*		September
October	5 002.5	4 696.2*		22 905.7	24 080.5*		14 970.0	15 849.0*		October
November	5 289.0	4 904.4*		23 127.5	24 808.9*		15 555.7	17 012.6*		November
December	5 646.5	4 871.1*		28 714.2	29 374.5*		18 747.6	19 892.3*		December
Total	47 494.7	56 418.8*		276 371.4	288 691.9*		190 880.1	200 947.8*		Total

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1933	1932	1932	1931	1933	1932	1932	1931		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	7.3	3.4	1.8	2.8	3.5	10.9	3.7	3.7	5.3	5.9
Denmark	9.1	4.2	5.6	3.3	3.7	5.1	1.7	2.4	2.7	3.3
Estonia	1.2	0.6	0.9	1.1	0.8	0.8	0.3	0.8	1.0	0.4
France	3.9	1.8	1.9	2.2	2.6	10.5	3.6	3.1	6.5	7.2
Germany	69.7	32.3	34.0	29.1	34.9	33.7	11.4	11.7	8.3	8.4
Great Britain	39.6	18.3	15.8	18.6	12.6	129.9	44.1	49.0	46.8	44.7
Holland	7.2	3.3	4.2	4.3	5.0	7.1	2.4	1.6	3.5	5.1
Italy	3.5	1.6	0.2	2.7	1.6	6.7	2.3	1.1	1.1	0.7
Latvia	0.7	0.3	0.4	0.2	0.3	0.3	0.1	0.2	0.2	0.3
Norway	1.4	0.6	0.6	1.8	1.1	2.3	0.8	0.4	0.5	0.3
Poland (and Danzig)	3.7	1.7	2.9	2.8	3.2	0.4	0.1	0.1	0.2	0.1
Russia	7.4	3.4	2.9	5.2	2.8	11.8	4.0	0.7	1.5	2.2
Sweden	24.3	11.3	12.3	8.4	8.3	7.8	2.6	5.1	2.6	2.9
Switzerland	1.2	0.6	0.7	0.6	1.1	0.2	0.1	0.3	0.1	0.1
Spain	0.6	0.3	0.7	0.8	0.6	2.8	1.0	1.6	1.3	1.1
Other European countries	1.9	0.9	1.0	1.7	2.7	2.2	0.7	0.7	0.7	0.6
Total Europe	182.7	84.6	85.9	85.6	84.8	232.5	78.9	82.5	82.3	83.3
Asia	1.9	0.9	0.2	0.6	0.5	16.1	5.5	3.6	2.5	2.7
Africa	0.0	0.0	0.1	0.2	0.1	4.4	1.5	1.6	2.0	1.8
United States	13.0	6.0	10.0	7.8	10.8	21.8	7.4	8.5	9.6	9.3
Other States of North America	1.9	0.9	0.2	1.4	1.6	1.8	0.6	0.5	0.7	0.5
South America	16.4	7.6	3.4	4.3	2.2	16.9	5.7	3.1	2.6	2.2
Australia	0.1	0.0	0.2	0.1	0.0	1.1	0.4	0.2	0.3	0.2
Grand Total	216.0	100.0	100.0	100.0	100.0	294.6	100.0	100.0	100.0	100.0

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

27. — IMPORT PRICE INDEX. ¹⁾

Year and Month	Total	Group Indices				Details				Year and Month
	All Kinds	Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933										1933
January	723	755	688	1 004	738	676	991	677	925	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 price index is lower than the wholesale price index as given in table 36, because the import price index is not influenced by the customs duties.

28. — EXPORT PRICE INDEX. ¹⁾

Year and Month	Total	Details							Year and Month	
	All Kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Un-sawn Timber	Mechanical Pulp	Chemical Pulp		Paper
1923	1 145	1 083	1 121	985	1 118	1 315	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 865	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	806	891	820	742	801	1 228	997	801	691	1931
1932	795	826	804	751	798	1 033	979	909	678	1932
1933										1933
January	749	907	613	735	796	1 006	956	774	644	January
Jan.-Febr.										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.

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

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	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	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	110.4	1931
1932	73.4	78.4	73.8	97.7	86.7	104.2	98.9	117.4	97.7	86.7	107.8	123.2	96.3	96.3	1932
1933	99.9														1933
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	222.3	123.4	139.2	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	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	136.5	1931
1932	251.7	265.5	194.5	214.3	110.3	126.6	108.0	101.3	113.2	143.7	184.9	200.9	143.9	143.9	1932
1933	301.7														1933

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

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

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about $\frac{1}{3}$ of the whole turnover of all wholesalers in Finland.

31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1928	1929	1930	1931	1932	1933	1928	1929	1930	1931	1932	1933	
January	117	119	105	84	79		115	113	105	99	108		January
February	124	110	98	79	78		120	111	107	104	114		February
March	126	108	92	76	69		120	104	112	101	102		March
April	109	125	105	85	88		109	119	110	99	114		April
May	111	118	110	85	87		113	105	119	97	103		May
June	126	117	100	87	84		123	111	107	104	101		June
July	122	130	108	78	88		113	116	109	100	105		July
August	113	119	106	78	108		116	116	103	91	102		August
September	118	108	104	76	95		124	117	100	83	103		September
October	127	109	107	96	96		131	117	98	88	101		October
November	125	106	105	96	97		125	118	99	101	109		November
December	112	95	121	109	104		117	118	105	107	126		December
Whole year	119	114	105	85	90		119	114	106	98	105		Whole year

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1933													1933
January	157	106 487	95	61 545	252	168 032	213	164 913	13	9 764	226	174 677	January
February													February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
January 1932	157	106 487	95	61 545	252	168 032	213	164 913	13	9 764	226	174 677	January 1932
January	116	89 698	59	44 951	175	134 649	175	140 852	10	10 374	185	151 226	January

¹⁾ Of which 158 Finnish vessels and 94 foreign vessels.

²⁾ " " 131 " " 95 " " " "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ January 1933		Sailings ¹⁾ January 1933		Country of departure and destination	Arrivals ¹⁾ January 1933		Sailings ¹⁾ January 1933	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	—	—	—	—
Belgium	9	7.2	10	9.1	Africa	—	—	—	—
Danzig	7	5.1	1	1.0	United States	1	3.9	3	8.1
Denmark	28	20.5	13	7.8	Other States of America	1	2.7	1	2.7
Estonia	26	11.2	20	8.5	Australia	—	—	—	—
France	2	1.5	8	6.1	Total	2	6.6	4	10.8
Germany	41	32.0	34	25.8	Grand Total	252	168.0	226	174.7
Great Britain..	23	24.4	58	65.6	PASSENGER TRAFFIC. ²⁾				
Holland	10	12.0	8	8.2	Month	Arrived		Left	
Latvia	7	2.7	3	0.6		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	2	1.4	—	—	January 1933	1 609	953	1 571	902
Russia	—	—	2	3.5	Jan.-Dec. 1932	48 935	32 466	43 512	29 820
Sweden	85	34.6	58	20.6					
Spain	1	1.2	2	3.5					
Other countries	9	7.6	5	3.6					
Total Europe	250	161.4	222	163.9					

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

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue ¹⁾ (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	678.5*	649.4*		42.0	42.3		56.7*	52.1*		49.0*	49.5*		January
February	727.0*	811.8*		47.3	51.3		53.8*	54.4*		56.7*	53.5*		February
March	727.0*	708.0*		51.0	49.9		60.0*	57.7*		61.0*	59.2*		March
April	623.3*	678.2*		44.8	50.0		59.3*	56.6*		51.4*	51.9*		April
May	733.7*	725.5*		45.2	46.2		58.5*	55.3*		61.0*	57.1*		May
June	830.8*	799.7*		48.8	50.3		62.9*	62.7*		63.3*	66.6*		June
July	802.0*	759.5*		51.7	47.1		66.0*	59.0*		51.7*	55.2*		July
August	652.4*	673.8*		43.2	42.4		57.3*	58.4*		50.1*	52.8*		August
September	682.9*	659.0*		41.7	42.4		53.1*	53.7*		57.3*	59.4*		September
October	739.9*	684.1*		44.8	44.1		55.7*	52.9*		51.5*	55.4*		October
November	673.5*	744.0*		41.0	44.8		49.7*	54.1*		50.1*	54.0*		November
December	632.6*			38.1			60.5*			65.0*			December
Total	8 503.6*			539.6			693.5*			669.0*			Total
Jan.-Nov.	7 871.0*	7 893.0*		501.5	510.8		633.0*	616.9*		604.0*	614.6*		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. — COST OF LIVING INDEX.

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

The index is calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 80 different centres. It is based on the cost of living for the first half of 1914 = 100 and refers to the normal budget of a workman's family. The index for the total cost of living is the average of the weighted group indices.

36. — WHOLESALE PRICE INDEX.

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

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

37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total All Indus- tries	Of which		Quarter
	Metal	Glass, Stone etc.	Chemical	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Local Indus- tries	Exporting Indus- tries	
1931												1931
Jan.-Mch.	76.2	80.6	117.2	92.7	81.2	79.7	82.9	76.6	81.4	82.4	80.9	Jan.-Mch.
Apl.-June	67.8	64.8	89.6	81.5	62.0	81.3	67.3	76.2	78.0	76.2	80.6	Apl.-June
July-Sept.	58.8	48.4	62.1	91.2	54.7	70.0	67.3	69.2	70.1	63.4	71.9	July-Sept.
Oct.-Dec.	64.7	57.8	72.8	76.1	66.5	62.3	76.2	51.5	61.9	63.4	61.6	Oct.-Dec.
1932												1932
Jan.-Mch.	66.0	81.0	95.8	83.2	87.0	84.3	80.7	71.9	78.3	79.8	77.3	Jan.-Mch.
Apl.-June	76.9	79.6	79.8	74.6	67.5	78.8	64.7	74.8	77.5	77.3	78.3	Apl.-June
July-Sept.	70.6	63.7	51.4	88.3	74.1	72.2	69.0	67.7	72.6	68.2	71.9	July-Sept.
Oct.-Dec.	89.2	73.5	72.8	74.5	88.8	77.4	79.9	55.5	70.5	77.3	65.5	Oct.-Dec.

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

38. — NUMBER OF UNEMPLOYED.

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

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

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1932										1932
February	1	1	165	1	1	58	2	2	223	February
March	1	1	61	—	—	—	1	1	61	March
April	—	—	—	—	—	—	—	—	—	April
May	—	—	—	—	—	—	—	—	—	May
June	—	—	—	—	—	—	—	—	—	June
July	—	—	—	—	—	—	—	—	—	July
August	—	—	—	—	—	—	—	—	—	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1933										1933
January	1	7	136	—	—	—	1	7	136	January

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland - 5° to - 6° C., in Lapland - 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1931): 3.7 millions (of whom 0.3 million emigrants), Sweden (1931) 6.2, Switzerland (1930) 4.1, Denmark (1930) 3.6 and Norway (1930) 2.8 millions.

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

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

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

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

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

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

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

4. TRADE AND COMMUNICATIONS.

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

AGRICULTURE (1930): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.4 % hay, 19.4 % oats, 91 % rye, 5.1 % barley, 3.1 % potatoes, 11.9 % other. The number of dairies in 1931 amounted to 646.

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

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

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

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

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1931 the State revenue was 3,975.1 million marks of which 3,755.6 million marks were ordinary revenue, and State expenditure 4,245.6 million marks, of which 3,654.2 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,275.7, direct taxes 492.2, indirect taxes 1,348.6, miscellaneous taxes 204.5, charges 225.1, miscellaneous revenue 429.0. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1932 expenditure amounted to 1,289.4 million marks. Income from taxation was calculated at 492.9 million marks, taxed income at 5,513.9 million marks. The communal income tax (non-progressive) averaged 8.9 % of the ratepayers' income.

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

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

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

OTHER BANKS (1932): Mortgage banks 6, Savings banks 480, Co-operative Credit Societies 1,410 and a Central Bank for the latter.

FOREIGN TRADE IN 1932.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

GENERAL REVIEW.

Foreign trade experienced a setback in most countries in the course of last year, but this general tendency did not affect Finland. In volume its foreign trade was, indeed, nearly 4 per cent less in 1932 than it had been in the previous year, but its value increased during the same period by approximately 2 per cent.

In regard to *imports*, however, it may be said that they were again very restricted during 1932. Comparatively large amounts of foreign currency were necessary for the redemption of short-term foreign indebtedness, the rates of foreign exchange rose, imported goods — expressed in Finnish currency — grew dearer and were consequently in smaller demand. The total volume of imports was about 13 per cent less than during the previous year, but their value was reduced at the same time by not quite 1 per cent.

The high prices of imported goods did not prove to be the deciding factor for the general level of prices and the cost of living in Finland, which actually changed very little. By this means Finland retained the ability of competing successfully in its export markets. *Exports* increased in volume last year by fully 5 per cent and in value by nearly 4 per cent.

The indicated course of Finland's foreign trade — i. e., the increase of exports and the reduction of imports — created a *balance of trade* for last year that was even better than for 1931. The surplus of exports increased, in round figures, from 1,000 million marks to 1,200 millions. This figure is unprecedented in the foreign trade of Finland. And if it is

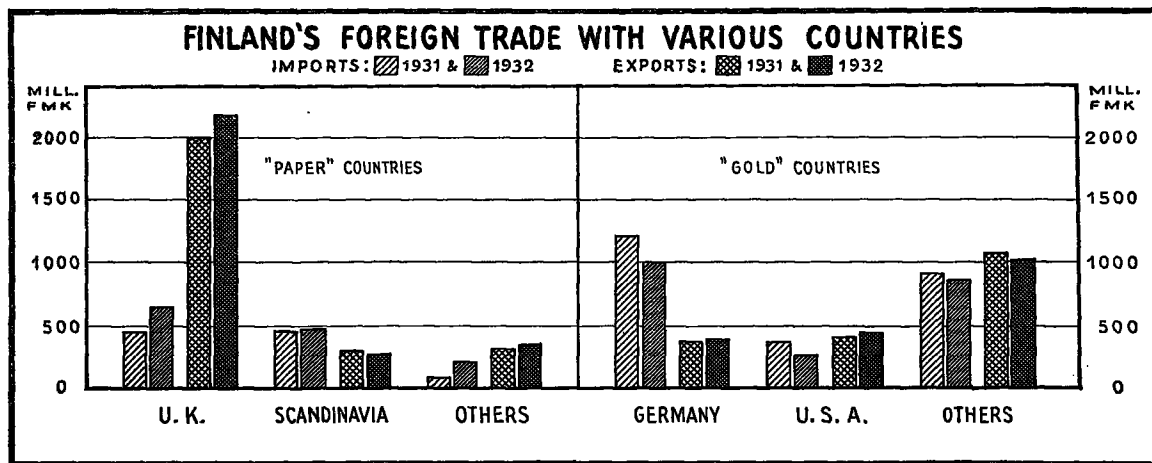
considered that Finland's net foreign expenditure for the redemption of long-term credits and for interest in 1932 totalled about 900 million marks, while the net income from freights, insurance etc. at the same time amounted to something like 400 millions, it will be realised that such a contribution of 1,200 million marks was of extraordinary importance for the country's foreign balance of payments, greatly improving the possibility to maintain the value of the Finnish currency.

TRADE WITH DIFFERENT COUNTRIES.

In regard to the division of trade among different countries there was a striking change in 1932. Countries with their currency on a gold basis distinctly came off second best in competition with countries with a paper currency in their sales to Finland, nor were "gold" countries able to maintain their position in their purchases from Finland in comparison with "paper" countries. The latter therefore attracted a comparatively much larger share of Finland's foreign trade than formerly. To illustrate this development we quote the following figures.

Finland's trade with countries with a paper currency.

	1931 Mill. mks.	1932 Mill. mks.
Imports from:		
United Kingdom	435	639
Scandinavia	456	466
Other countries	79	201
Total	970	1,306
Exports to:		
United Kingdom	1,991	2,166
Scandinavia	292	267
Other countries	302	345
Total	2,585	2,778



Imports from these countries increased during 1932 by 25 per cent or from 28 to 38 per cent of the total Finnish imports, while exports to them increased at the same time by 5 per cent or from 58 to 60 per cent of the total Finnish exports.

Finland's trade with countries with a gold currency.

	1931	1932
Imports from:	Mill. mks.	Mill. mks.
Germany	1,210	1,001
United States	372	269
Other countries	913	861
Total	2,495	2,131
Exports to:		
Germany	375	386
United States	413	444
Other countries	1,084	1,023
Total	1,872	1,853

Imports from "gold" countries fell off in 1932 by 18 per cent or from 72 to 62 per cent of the total Finnish imports, while exports to them were reduced simultaneously by 0.3 per cent or from 42 to 40 per cent of the total Finnish exports.

IMPORTS.

The course of imports during the last five years is shown in the following table.

Year.	Value of imports, c. i. f.	Volume of imports.
	Mill. mks.	1915=100.
1928	8,013	169
1929	7,001	155
1930	5,248	141
1931	3,465	110
1932	3,437	96

The value of imports was, on the whole, the same in 1932 as in 1931. The reduction in volume reduced the value of imports by a little over 400 million Finnish marks, but on account of higher rates of exchange import prices rose to almost the same extent.

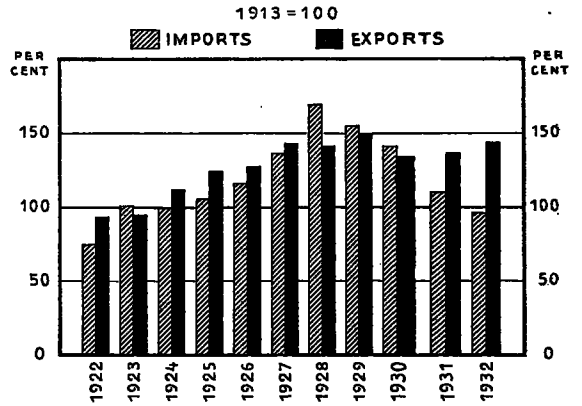
With regard to the distribution of imports there was a further change last year in the direction of heavier imports of various goods for productive purposes. Imports of such goods, i. e., machinery and means of transport and raw materials for production, were, indeed, reduced in value by 6 million marks to 1,889 millions, but at the same time imports of foodstuffs and other articles of consumption fell off by 22 million marks to 1,548 millions. The proportion of goods for productive purposes to the total imports was thus slightly larger than in the year before and amounted in 1932 in round figures to 55 per cent of the total value of imports, while the proportion of articles for consumption remained at 45 per cent.

Imports of *machinery, apparatus, means of transport etc.* decreased in 1932 by 114 million marks to 398 millions. The reduction in volume reduced the value by 154 millions, but the rise in prices increased it by 40 million Finnish marks. The heavy reduction in these imports must, of course, be ascribed to the general disinclination to invest fresh capital in produc-

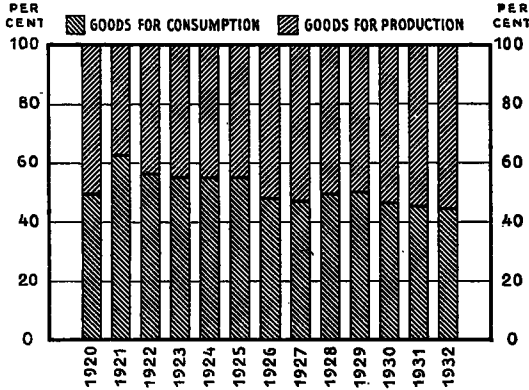
VALUE OF FINLAND'S FOREIGN TRADE



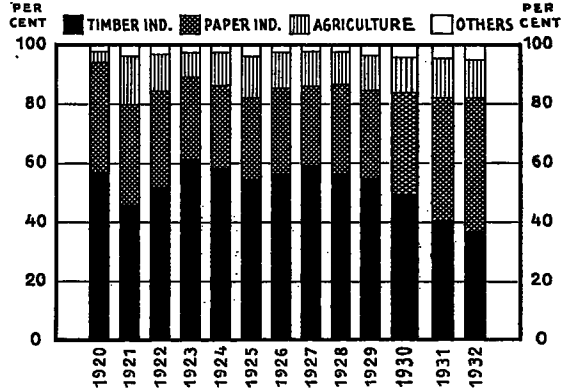
VOLUME OF FINLAND'S FOREIGN TRADE



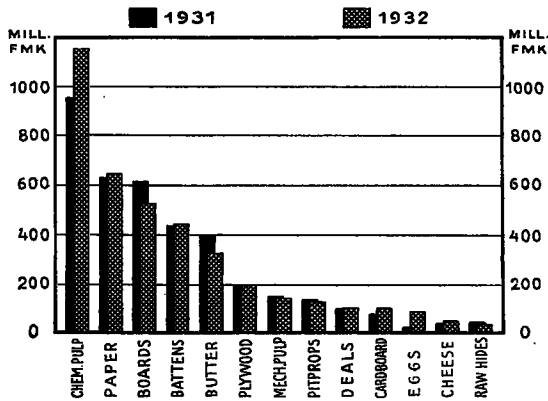
IMPORTS DIVIDED ACC. TO PURPOSE OF GOODS



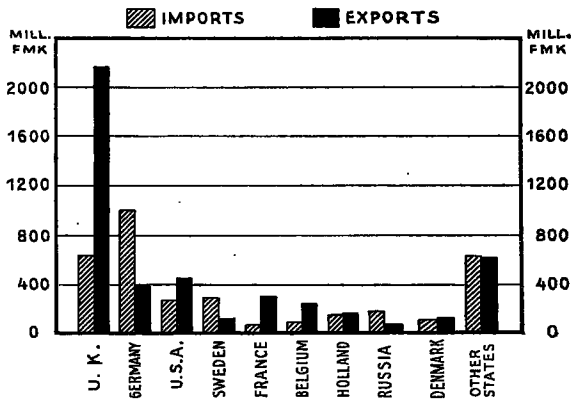
EXPORTS DIVIDED ACC. TO BRANCH OF PRODUCTION



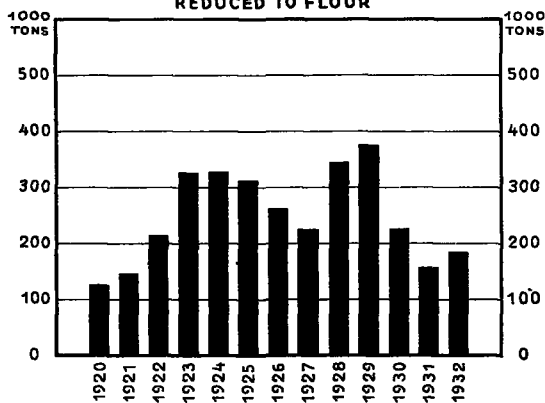
EXPORTS OF THE MOST IMPORTANT ARTICLES



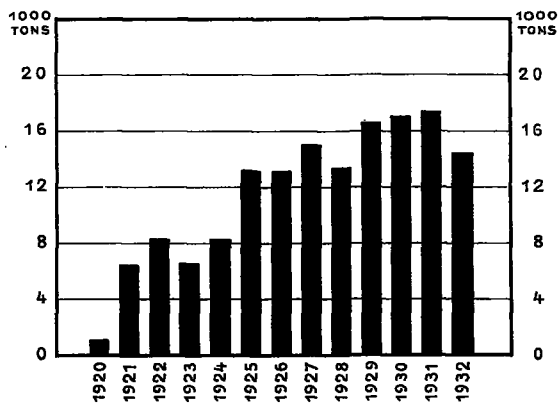
FINLAND'S TRADE WITH VARIOUS COUNTRIES IN 1932



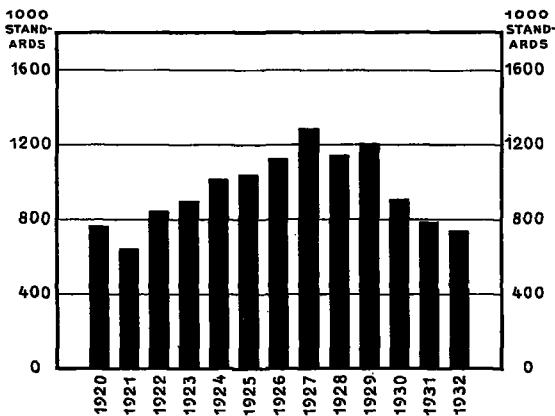
IMPORTS OF CEREALS AND CEREAL-PRODUCTS REDUCED TO FLOUR



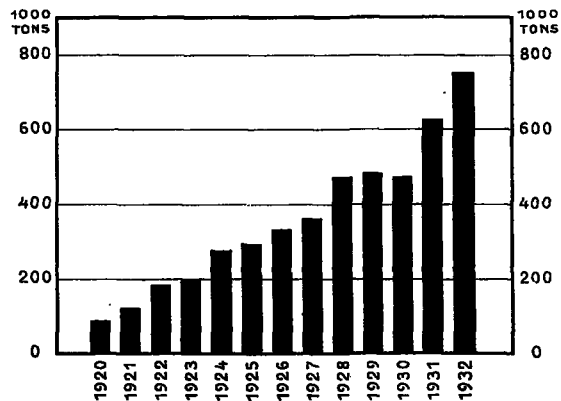
EXPORTS OF BUTTER



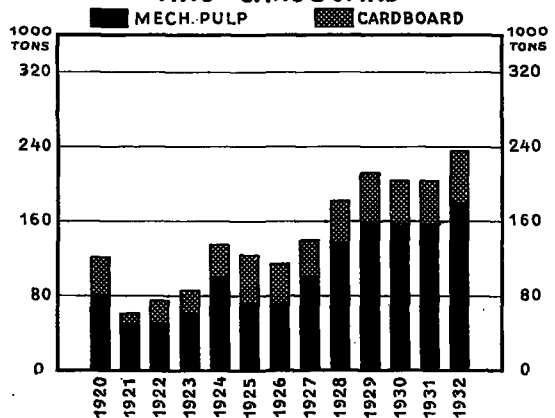
EXPORTS OF SAWN TIMBER



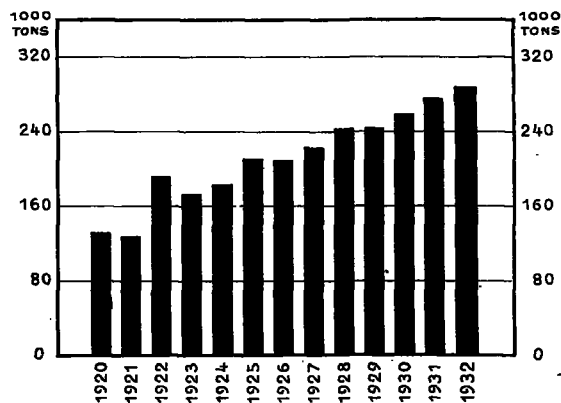
EXPORTS OF CHEMICAL PULP



EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF PAPER



tive enterprises under the existing uncertain business conditions.

However, imports of *raw materials and semi-products* for manufacture indicate that at any rate the production already in existence had not to be cut down still further below the level of 1931. The total value of such productive materials was increased during 1932 by 109 million marks to 1,491 millions. The rise in prices raised the value by 133 million Finnish marks, but the reduction in volume reduced it simultaneously by 24 millions. In regard to the more important classes of such goods we may mention that the imports of metals and metal goods increased from 194 million Finnish marks in 1931 to 202 millions in 1932, of minerals from 196 to 217 millions, of chemicals from 133 to 202 millions and of spinning and weaving materials from 145 to 181 million Finnish marks, but at the same time the imports of cattlefood and seed were reduced from 167 to 140 millions, of oils and fats from 156 to 132 millions and of hides and skins from 93 to 88 million Finnish marks.

Imports of *foodstuffs and luxuries* also increased by 170 million Finnish marks to 860 millions. Higher prices raised the value by 188 millions, but the reduction in volume reduced it by 18 millions. Imports of colonial produce grew from 286 to 352 million Finnish marks and of grain from 236 to 286 millions, but imports of fruit and vegetables were reduced from 97 to 83 million Finnish marks.

Imports of *other goods for consumption* fell off by 192 million Finnish marks to 688 millions. The reduction in volume reduced the value by 220 millions, but the rise in prices raised it simultaneously by 28 millions. In the case of textiles the imports decreased from 384 to 254 million Finnish marks and in the case of metals and metal goods from 161 to 134 millions.

EXPORTS.

The course of exports during the last five years is shown in the following table.

Year.	Value of exports, f. o. b. Mill. mks.	Volume of exports. 1913=100.
1928	6,245	141
1929	6,430	150
1930	5,404	135
1931	4,457	137
1932	4,631	144

During 1932, as we have already stated, the volume of exports increased by fully 5 per cent, but in distinction to imported goods exported goods did not rise in price, but fell off, on the contrary, by about 1 per cent.

Finland's principal article of export during 1932 was again *sawn timber*. In regard to this there was a continued falling off, its value being reduced by 85 million Finnish marks to 1,212 millions and its quantity from 785,000 to 736,000 standards or by 6 per cent; the average price was also slightly lower. Owing to these circumstances the proportion of sawn timber to the total value of exports dropped from 29.1 per cent in 1931 to 26.2 per cent in 1932.

Chemical pulp was a good second among the most important Finnish articles of export. The value of its exports increased during the year by 197 million marks to 1,151 millions or from 21.4 to 24.9 per cent of the total exports. The quantity grew simultaneously from 628 to 757 million kgs., the latter quantity being equivalent to about 87 per cent of the total annual production. The prices obtained for these goods, kept, if calculated in Finnish currency, on about the same level as during the previous year.

Exports of *paper* also advanced slightly or by 18 million Finnish marks to 647 millions, but fell at the same time in proportion to the total exports from 14.1 to 14.0 per cent. The quantity exported increased from 276 to 289 million kgs., the latter figure representing 86 per cent of the year's output, but prices were, on an average for the whole year, a little lower in 1932 than a year before. Exports of *mechanical pulp and cardboard* increased by 12 million marks to 230 millions or from 4.9 to 5.0 per cent of the total exports and of *plywood*

by 6 million marks to 196 millions, but remained at 4.3 per cent of the total exports.

Of *animal foodstuffs* Finland exported principally butter in 1932, but also eggs, cheese and bacon in increasing quantities. The value of exports of this class of goods grew by 2 million Finnish marks to 517 millions, but dropped in proportion to the total value from 11.5 to 11.2 per cent.

The goods enumerated constitute the main categories of Finnish exports — in 1932 they represented 87 per cent of the total value of exports. Other exported goods of any importance only consist of round timber, such as pulpwood, pitprops, logs and spars, besides hides and skins. The value of the former class of goods dropped from 4.9 to 3.9, for the latter it rose from 1.2 to 1.4 per cent of the total value of exports.

FUTURE PROSPECTS.

Is the favourable development of Finland's balance of trade during the last two years likely to continue during the current year? In the final resort this depends, of course, on

the way in which the international situation, political and economic, develops. But as far as the development is subject to such conditions that depend on ourselves, the prospects of there being a considerable surplus of exports during this year, too, are fairly good. The high rates of exchange restrict imports, and we can manage with imports that are considerably curtailed, partly because the protection afforded to Finnish manufacturers by the high rates of exchange has in many cases given encouragement for similar local manufacture, and partly because the demand for luxuries and goods that are not indispensable has in general been cut down to very small proportions during the existing depression. — As regards the prospects for exports it may be sufficient to mention that the greater part of our exports is based on a plentiful supply of local raw materials and cheap motive power. As, besides, our exporting industries have reached a fairly high standard from the point of view of technical equipment and rationalization, we enjoy the advantage of relatively low costs of production for the staple products of our country.

LEGISLATIVE MEASURES FOR THE RELIEF OF AGRICULTURE.

BY

AARNE HELIÖ, M. A.

SECRETARY OF THE CENTRAL UNION OF AGRICULTURAL PRODUCERS.

THE TREND OF PRICES IN 1932.

In the issue of this Bulletin for December, 1931, we published an account of the measures taken by the Finnish Government up to that date to ameliorate the difficulties in which agriculture had become involved. As the depression has grown rather worse since then, the authorities have had to continue the action begun for the relief of agriculture.

To illustrate the trend taken last year by prices of the chief agricultural products and farm wages, we publish below a series of

weighted index numbers worked out by the Central Union of Agricultural Producers:

	Nov.		Dec.		Year	
	1931	1931	1932	1932	1931	1932
	The period 1926—28 = 100.					
Cereals	76	86	82	81	74	82
Dairy produce	78	85	75	70	70	67
Meat	55	56	60	63	63	64
Eggs	119	110	133	102	83	87
<i>All farm produce</i> ..	76	81	75	71	70	69
Cattlefood	84	92	87	88	69	86
Fertilisers	109	111	107	111	92	107
All farming requisities	93	98	95	96	80	94
Wages	86	86	82	82	95	84
<i>Requisites and wages</i>	90	93	89	90	87	89

As shown by the indices, the position of agriculture has not improved since the suspension of the gold standard in October, 1931. The prices of certain produce, such as cereals, have, indeed, risen, but those obtained for dairy produce, which are of much greater importance to Finnish agriculture, have continued to fall, even when calculated in depreciated currency. On the other hand, the prices of farming requisites have risen, though wages have fallen still further. This development of the situation has naturally compelled the Government to pay continued attention to the agricultural situation.

Below we give an account of the legislative measures taken since the beginning of 1932 for the relief of agriculture.

THE CONSOLIDATION OF FARMERS' DEBTS.

The action for consolidating farmers' debts has been continued. Owing to the fact that Oy. Maakiinteistöpankki (The Rural Real Estate Bank), which was re-organized in the autumn of 1931, did not succeed in disposing of its tax-free 6 1/2 per cent bonds in the open market or in exchanging them for the promissory notes held by farmers' creditors, the Finnish Diet passed a Government proposal fixing a compulsory value for these bonds. This law came into force on March 11th, 1932. Under the terms of this law a creditor is compelled to accept bonds of Maakiinteistöpankki at their nominal value in settlement of his claim, or, failing that, to undertake to let his claim run on to the end of 1935 at a rate of interest in due proportion (fixed by Maakiinteistöpankki) to the current rate of interest on deposits. Should a creditor find his own solvency imperilled by this arrangement, he can be released from the obligations imposed on him by this law. The consolidation operations of Maakiinteistöpankki are directed primarily to saving owners of small and medium-sized farms and after that, as far as the means at

the disposal of the bank allow, to the relief of owners of large farms.

Gradually, however, it became apparent that satisfactory results could not be achieved even in this manner. It was essential to raise the limit to which Maakiinteistöpankki could grant credit. A proposal to that effect was consequently submitted to the Diet, which, by a law passed on January 31st, 1933, raised the limit to 90 per cent of the value of a farm, its forests and movables. Previously, debts had been consolidated up to 70 per cent of the value of real estate and 30 per cent of the value of forest and movables. As drafted by the Government, the proposal further included a clause for the annulment of debts exceeding the limit stated, but this clause was rejected by the Diet.

THE POSTPONEMENT OF PAYMENT OF DEBTS.

On May 10th, 1932, a law came into force, according to which a farmer whose economic position was still sound, could be granted a postponement in respect of the payment of certain debts up to November 1st, 1933. Applications are decided by the Governors of provinces. Such postponement does not apply to taxes, foreign debts, insurance premiums, wages, pensions attached to real estate, the purchase of essential farming requisites or goods for consumption, unless such debt is over three months old, to interest on debts or the amortisation of long-term mortgages, to the unpaid portion of the purchase price of a farm or to debts contracted after the law had come into force.

The law relating to the postponement of payment of debts has only been put into practice in rare cases. The chief importance of the law is that it has indirectly promoted the conclusion of private agreements between debtors and creditors for the postponement of payments falling due.

THE LAWS OF COMPOSITIONS WITH CREDITORS.

On February 12th, 1932, a law for the temporary amendment of the Bankruptcy Law came into force. According to this law a debtor is entitled to compound with his creditors in connection with bankruptcy proceedings, if two-thirds of his unprivileged creditors, whose claims represent at least four-fifths of the total unprivileged claims filed, agree to a composition in court. Further, the composition must provide for a dividend of at least 25 per cent to creditors within one year.

On May 10th of the same year a law came into force providing for compositions without bankruptcy proceedings. According to this law a debtor is entitled to compound with his creditors, if none of his unsecured creditors oppose the composition and at least two-thirds of them, calculated according to the total liabilities, agree, or alternatively if two-thirds of the creditors, representing four-fifths of the total liabilities, agree to the composition. In this case, too, the composition must provide for a dividend of not less than 25 per cent being paid within one year.

Both the above laws remain in force until the end of 1934.

THE PROTECTION OF MOVABLES AGAINST DISTRAINT.

As the depression wore on, the distraint and forced sale by auction of farms, and above all of movable farm property, became an ever more frequent phenomenon. Movable in particular secured very low prices at such auctions, sometimes less than was needed to cover the cost of the auction. Without the movables, again, it was impossible to go on working the farms. To prevent this, the Diet passed a law, which came into force on April 8th, 1932, forbidding distraint on the live-stock or inanimate movables necessary for the working of a farm, except in connection with the farm. Thus the live-stock, fodder, seed, implements, tools and machinery

needed for working a farm are exempt from distraint. This law remains in force until the end of 1934.

RELIEF IN RESPECT OF PAYMENTS BY SETTLERS.

By a law of January 18th, 1932, a certain measure of relief was accorded to settlers under settlement schemes in respect of their annual payments. According to this law settlers may be granted a postponement of their annual payments to the State for periods up to five years. The law applies to all the various types of farms taken up by settlers through the agency of the State. A settler in the State forest areas who has undertaken to redeem the saleable timber on his land over and beyond what is needed for household purposes, may also apply for a revaluation of such saleable timber, unless he has sold it meanwhile.

The funds required for putting the law into practice are to be drawn from the State settlement funds.

THE PURCHASE OF FARMS ON BEHALF OF THE STATE AT FORCED SALES.

On May 9th, 1932, a law came into force according to which the Settlement Board is entitled to bid on behalf of the State for farms sold by forced sale, or to redeem such farms for the State within twenty days after the auction. Farms bought by the State in this manner are to be used for settlement purposes either in the form of new small farms or to provide additional land for existing small farms, or to be sold or leased, either entirely or in part, primarily to the former owner or his relatives. A farm leased under this system may be sold to the tenant after the expiration of the lease.

THE AGIO LOSSES IN CONNECTION WITH THE "FRANC LOAN".

After the suspension of the gold standard in Finland the payment of the interest and

amortisation on loans contracted in gold currency began to prove a serious burden to borrowers. Farmers were affected in this way by the franc loan raised in France in 1930 by the Central Bank for the Co-operative Agricultural Credit Societies. To lessen the difficulties caused during the prevailing depression by these losses on rates of exchange, the State undertook to defray part of the loss by granting the bank referred to a sum of 5 million marks in 1932, to be used for covering the losses sustained by small farmers and the poorer rural communes. The Central Bank for the Co-operative Agricultural Credit Societies is to repay this subsidy later out of its annual profits.

By a decision passed on February 7th of the current year the Diet granted a further 20 million marks to the Central Bank for the Co-operative Agricultural Credit Societies for covering losses on the same loan.

THE STABILISATION OF THE PRICES OF DAIRY PRODUCE.

As is shown by the statistical material at the beginning of this article, the continued fall in the prices of dairy produce has hit Finnish agriculture hardest. Such produce, indeed, provides 60 per cent of the cash income of the Finnish farmers. To effect a temporary rise in prices the Government and the Diet approved a proposal for stabilising the prices of dairy produce made by Finnish agricultural interests, in the shape of a law enacted last December.

The object of this law, as is the case with similar laws enacted in other countries, is to raise the level of domestic prices. Under this law a premium of 3 marks per kg. is paid on butter exported, if the wholesale price of the butter is 20 marks per kg. or less. If the wholesale price exceeds 20 marks the premium paid is to be the amount by which the price falls short of 23 marks per kg. Thus if the wholesale price stands at 23 marks or higher, the premium ceases. The purpose of the law is thus to support prices, when they fall below 23 marks. A similar premium is paid on exported cheese at the rate of 2 marks per kg., the level at which the premium ceases being in this case 13 marks per kg. The law remains in force until the end of 1933.

The Government proposed to obtain the funds required for paying the premiums by a tax on cattlefood and margarine. The Diet refused, however, to sanction these taxes. A tax has only been imposed on bran since the beginning of the year in the form of an import duty, the duty on bran having been released from the restrictions previously placed on it in connection with the amendment of the Commercial Treaty with Germany.

During the early part of the present year the price of butter has fallen to such an extent that in spite of the premium the price on the home market has failed to rise, and has even fallen a little lower. In the case of cheese no premium has been paid so far, as prices have kept above the premium level.

ITEMS.

Commercial treaty negotiations. The negotiations for a supplementary commercial treaty between *France and Finland* have reached the stage at which the treaty could be signed. This supplementary treaty cancels the so-called wine clause in the commercial treaty, by which Finland undertook to purchase from France

all the wine and spirits that were required for the consumption permitted by the law of prohibition with the exception of certain special kinds. According to the new terms duty is to be levied on all sparkling wines, especially champagne, coming from France at the same rate as wines containing not more than 15 per

cent alcohol in volume. Among the other terms we should mention that beverages coming from France are to be subject to the same tariffs and regulations as similar beverages in general. The supplementary treaty also provides that Finland is to enjoy the advantage of the minimum tariff in France on certain commodities to which the medium Customs tariff has been applied at present. In addition, a number of other goods that have hitherto been charged duty according to the maximum tariff are now to be referred to the minimum tariff. Finland, on the other hand, has granted various French commodities that come under the conventional tariff at present, a further reduction and has lowered the rate of duty on some new commodities. — When the supplementary treaty comes into force, France will cease to apply the present currency supplementary rates (the so-called "surtaxe") to Finnish goods.

Preliminary negotiations with regard to renewing the commercial treaty between *Great Britain and Finland* have been instituted. First, a Finnish delegation visited England under the leadership of Dr. Henrik Ramsay and subsequently, in the middle of February, a British mission headed by Sir Alan Anderson arrived in Finland, where the members of the mission came into contact with commercial and industrial people and inspected a number of industrial establishments. The negotiations are of a preliminary nature.

*

Clearing agreements with Germany and Estonia. The foreign currency restrictions introduced in *Germany* in order to safeguard the gold standard and prevent the flight of capital have occasioned great difficulty in trade with Germany. Thus, Finnish exporters have complained that they have had to wait for payment, because their German buyers were not able to obtain the necessary foreign exchange on account of the currency restrictions. Besides, Finnish funds are deposited in the German banks that cannot be

remitted to this country. Owing to these difficulties negotiations were started which led, at the end of January, to the signing of a clearing agreement. According to the agreement the Bank of Finland is to open a special account in the German Reichsbank, into which German importers can pay money for the goods they have bought in Finland, if they have not sufficient foreign exchange at their disposal. Payments can also be made into this account by Finnish firms that have received Reichsmarks for their exports to Germany, which they cannot dispose of freely in virtue of the currency restrictions in force in Germany. The Bank of Finland is entitled to dispose freely of the funds paid into the account, though only for paying for the legitimate imports from Germany into Finland, for remittances to Finnish citizens resident in Germany for purposes of study or pleasure, and for the payment of postal dues, freight and insurance and other legitimate purposes. — In order to appreciate the significance of this agreement it should be noted that Germany's exports to Finland are three times as large as Finland's exports to that country.

Negotiations have also been started with *Estonia*, where dealings in foreign currency are also subjected to severe restrictions, with a view to concluding a similar clearing agreement.

*

The milling of Finnish rye. On August 25th last year it was prescribed that at least 60 per cent of local grain should be used in milling rye flour. The milling industry has now complained that the supply of local rye is insufficient. For this reason the Government has decided to reduce the proportion of local grain used in milling to 30 per cent.

*

Bond loans issued. The City of *Helsinki* (Helsingfors) has issued an internal bond loan of 55 million marks, the bonds being issued

in three instalments. The interest on the loan is partly 8 per cent and partly $7\frac{1}{2}$ per cent and the bonds have been issued at 98—99 per cent. The proceeds will be used for financing public works.

The City of *Turku* (Åbo) has also resolved to issue a bond loan of 15 million marks at an issue price of 98 per cent and at 8 per cent interest. The proceeds are to be employed for converting short-term indebtedness.

*

Bank reorganisation. *Suomen Maatalous-Osake-Pankki*, which does business chiefly with farmers, who have been specially hard hit by the depression, has found it necessary to increase the funds at its disposal. As it did not seem possible under existing conditions to achieve this object by issuing shares, the management of the bank approached the Bank of Finland, which has agreed, with Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, to place a guarantee fund of 25 million marks at the disposal of *Maatalouspankki*. In this way this bank is able to dispose of the new guarantee fund to safeguard its depositors, besides the bank's own funds, which amount to 82.5 million marks according to the latest statement, or altogether over 107 millions, which is equivalent to 40 per cent of the bank's deposits. In connection with this the bank has decided not to declare any dividend for last year. With a view to preventing speculation the management of the bank resolved at the same time to request that its shares should be removed from the Stock Exchange list for the present. — In order to restore confidence in the bank its management has been reorganised to some extent. The Chief Inspector of banks, K. Suomalainen, has been appointed general manager, and the guaranteeing banks have been given the opportunity of appointing a representative on the board of administration.

*

Shipping. There were very slight obstacles to shipping at the most important ports in

South Finland up to the middle of February. During the cold weather that set in at that time, however, the whole of the Gulf of Finland was covered with ice. About February 20th navigation was closed at Kotka and a little later at the port of Pori (Björneborg)—Mäntyluoto. Shipping at Helsinki (Helsingfors) is maintained through channels in the ice via Porkkala, where the icebreaker *Jääkarhu* is giving assistance, while the other icebreakers are stationed at Hanko (Hangö) and *Turku* (Åbo) in order to maintain traffic at these ports which are the actual winter harbours.

*

The port of Mäntyluoto. The Town Council of Pori (Björneborg) have approved a scheme for extending the harbour of Mäntyluoto. The estimated cost is 8 million marks, the first portion of the work to be carried out amounting to 4.2 millions. The extension of the harbour is necessitated by the expected increase in traffic in connection with the construction of the railway line from Pori to Haapamäki. The harbour work now being started consists chiefly of new arrangements for loading round timber and for large breakwaters that will protect ships lying in the roads from wind from all quarters.

*

A new match factory. A new company was formed recently under the name of *Tändsticks Ab.* for the manufacture of matches. The share capital is 4 million marks, but it can be raised to 12 millions. The work of building the company's factory at Jokela is being carried out rapidly and it is expected that the buildings will be ready in May. It is intended to manufacture, i. a., such qualities of matches as can be exported to the tropics.

*

Finnish Timber and Paper Calendar. The fourth annual edition of *The Finnish Timber and Paper Calendar* for 1932—1933 has been published by the Central Association of the

Finnish Woodworking Industries. The calendar is drawn up on the same lines as previous editions. Its sawmilling section includes about 300 sawmilling firms that own close on 350 sawmills. From the sections for papermills and pulpmills, as well as for the plywood and

wooden spool industries, complete data are obtainable concerning all the industrial establishments in these branches. The calendar contains, besides, statistical reviews and various indexes that simplify its use.

*

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.