



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During February and the beginning of March the money market continued to relax. It is true that fresh capital was only received in small quantities by the Joint Stock banks and various kinds of savings funds, they having to resign themselves to the fact that withdrawals mostly exceeded deposits. The reason for this is to be found chiefly in unemployment that forces many people to live on their former savings. On the other hand the credits granted by the banks have also fallen off, so that the totals of their balance sheets have tended to contract. To a great extent the comparatively favourable development of the money market is a result of the unusually favourable balance of trade. There are many indications that the redemption of short-term foreign indebtedness, that was a marked feature of the autumn and winter months, has ceased, as is quite intelligible, for very considerable amounts of such indebtedness have already been repaid and the value of the Finnish mark abroad has been rising. The unrest in the country that occurred in the last days of February, was able to influence financial and other economic conditions only in a slight measure, seeing that all classes expected order to be restored quickly, a confidence that proved a correct summing up of the situation.

Deposits in the *Joint Stock banks* fell off in February by 56.5 million marks compared with 18.2 millions in February, 1931. The drop in

credits was, however, much greater or 185.8 millions, while last year they rose by 34.7 million marks. In this way the tension between the credits and deposits of the Joint Stock banks was relieved by 129.3 million marks to 1,018.8 millions as against 1,404.3 millions at the end of February, 1931, and 1,784.5 millions at the end of November, when the stringency of the money market was greatest. The improvement in the position is also visible in the increased cash of the Joint Stock banks and in the appreciable reduction in their re-discounted bills.

The *foreign balances* of the banks decreased by 55.2 million marks. As their foreign indebtedness increased simultaneously by 11.6 million marks, the net foreign balances fell off by 66.8 millions to 4.8 million marks. It should not be overlooked, however, that at the same date in previous years the Joint Stock banks had a net foreign indebtedness of 130—300 million marks.

The position of the *Bank of Finland* improved appreciably during February. The reserve of foreign currency increased by 165.2 million marks to 585.1 millions, including the foreign credit. The reserve of foreign currency is, indeed, still considerably less than in previous years, when it amounted at the end of February to approximately 700 million marks, but the large increase that occurred in February indicates that the confidence crisis is abating in this respect. Credits fell off by 68.9 million

marks owing to the fact that the Joint Stock banks reduced their re-discounted bills by about 133.0 millions. The note circulation grew by 50.8 million marks, an inconsiderable amount for this time of the year.

During the first fortnight in March the development was in the same direction. The reserve of foreign currency rose again by 83.4 million marks to 668.5 millions. The total credits were reduced by 41.8 million marks, re-discounted bills making up 21.2 millions of this sum. The note reserve was thus increased appreciably, amounting to 458.2 million marks compared with 306.2 millions at the end of last year.

The rise in the *level of prices* ceased in February. The wholesale price index dropped one point to 93, so that it is at the same level as in February, 1930, but higher than in February, 1931. The cost of living index fell 5 points to 1,041 in comparison with 1,061 a year ago. The fall in prices was mainly due to the improved rates of exchange immediately tending to lower prices for imported goods.

TRADE AND INDUSTRY.

The volume of imports was exceedingly small in February, while exports were larger in volume than they had ever been in that month. The value of imports amounted to no more than 164.9 million marks, the lowest monthly figure that foreign trade has recorded for many years. The value of exports, on the other hand, was large for the season of the year, viz., 318.6 million marks compared with 196.8 and 258.8 millions respectively for the preceding years. The balance of trade was therefore more favourable than it ever had been at this time of year. It provided a surplus of exports amounting to 153.7 million marks in comparison with 4.7 millions in February, 1931, while usually the balance of trade is an adverse one at this time of year.

The favourable balance of trade was due principally to exports of chemical pulp, paper,

cardboard and plywood being unusually heavy. This was partly a consequence of accidental circumstances, chiefly the anxiety of British importers to supplement their stocks before a duty was imposed upon imports.

The timber market was generally very quiet in February and buyers exercised great restraint. By the end of February, according to estimates, about 150,000 standards of sawn timber had been sold from Finland compared with 120,000 standards a year before. In the immediate future no great activity can be expected, as the greatest interest will be concentrated on placing the Russian supplies. The duty of 10 per cent *ad valorem* that is to be imposed in Great Britain from the 1st of May on all kinds of sawn and planed timber, is scarcely likely to cause any great trouble to Finnish timber exporters, as it affects all alike, except the Dominions, which can hardly increase their timber exports to the United Kingdom to any great extent. — According to information collected by the Sawmill Owners' Association, it is estimated that the supply of sawn timber from Finland this year will fall slightly short of the corresponding figure for 1931. The theoretical supply is estimated at about 770,000 standards compared with 818,000 last year, but it is uncertain, whether even this figure will be attained.

The market for other Finnish woodworking products was also affected considerably by the expectation or apprehension of British duties. A dull market must therefore be anticipated in the near future.

THE LABOUR MARKET.

The state of the labour market has not undergone any change. On the one hand lumber work has proceeded so far that part of the labourers has become unemployed, but on the other hand some branches of industry have increased the number of their workmen as usual at this time of year, so that these factors have very nearly balanced each other.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1931	1932			
	Mill. Fmk	Mill. Fmk			
	14/3	23/2	29/2	8/3	15/3
ASSETS.					
I. Gold Reserve	302.2	304.0	304.0	304.0	304.0
Foreign Correspondents and Credit abroad	743.4	564.1	585.1	600.5	668.5
II. Foreign Bills	208.3	255.9	255.8	257.2	260.2
Foreign Bank Notes and Coupons	1.3	1.5	1.3	1.6	1.1
Inland Bills	736.7	926.2	905.9	920.4	889.2
III. Loans on Security	23.5	51.1	51.1	51.3	32.9
Advances on Cash Credit	100.0	96.4	102.9	98.1	96.0
Bonds in Foreign Currency	314.6	291.7	291.8	292.0	291.5
" " Finnish	53.9	64.6	64.6	64.9	64.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	137.5	252.9	283.1	248.3	249.8
Total	2 633.4	2 820.4	2 857.6	2 850.3	2 869.6
LIABILITIES.					
Notes in circulation	1 295.7	1 184.1	1 271.3	1 297.7	1 296.5
Other Liabilities payable on demand:					
Drafts outstanding	8.1	5.9	12.5	14.7	7.8
Balance of Current Accounts due to Government	—	68.5	106.5	63.2	29.6
" " " " " Others	107.9	220.8	140.6	153.0	215.4
Credit abroad	—	95.5	95.5	95.5	95.5
Foreign Correspondents	26.0	4.3	8.6	10.4	9.8
Sundry Accounts	7.9	4.4	10.8	3.7	2.4
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	141.8	197.5	197.5	197.5	197.5
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	18.4	1.8	1.7	2.0	2.5
Undisposed Profits	15.6	25.6	0.6	0.6	0.6
Total	2 633.4	2 820.4	2 857.6	2 850.3	2 869.6

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1931	1932			
	14/3	23/2	29/2	8/3	15/3
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 045.6	868.1	889.1	904.5	972.5
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 245.6	2 068.1	2 089.1	2 104.5	2 172.5
USED AMOUNT OF ISSUE:					
Notes in circulation	1 295.7	1 184.1	1 271.3	1 297.7	1 296.5
Other Liabilities payable on demand	149.9	399.4	374.5	340.5	360.5
Undrawn Amount of Advances on Cash Credit	49.8	56.9	50.4	55.2	57.3
Total	1 495.4	1 640.4	1 696.2	1 693.4	1 714.3
NOTE RESERVE:					
Immediately available	496.5	411.3	355.9	390.3	408.7
Dependent on increased supplementary Cover	253.7	16.4	37.0	20.8	49.5
Total	750.2	427.7	392.9	411.1	458.2
Grand total	2 245.6	2 068.1	2 089.1	2 104.5	2 172.5

Bank Rate since February 12, 1932, 7 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
	1929	1930	1931	1932	Monthly Movement	1929	1930	1931	1932	Monthly Movement	
	[1 513.2]					[731.6]					
Jan.	1 430.7	1 259.0	1 230.6	1 220.5	- 72.4	719.0	705.2	732.4	419.9	+ 7.4	Jan.
Febr.	1 522.7	1 369.0	1 305.2	1 271.3	+ 50.8	698.5	738.9	740.4	585.1	+ 165.2	Febr.
March	1 596.0	1 447.2	1 319.5			706.4	933.3	761.0			March
April	1 556.2	1 439.9	1 301.5			661.1	946.0	721.7			April
May	1 480.9	1 391.7	1 256.7			580.2	1 023.9	719.6			May
June	1 472.5	1 373.3	1 232.0			544.5	877.1	662.3			June
July	1 439.1	1 355.3	1 204.4			505.1	948.8	642.2			July
Aug.	1 448.1	1 352.0	1 189.1			520.0	906.5	591.4			Aug.
Sept.	1 440.4	1 350.2	1 200.9			547.3	869.0	462.3			Sept.
Oct.	1 376.9	1 313.4	1 264.0			598.7	855.7	365.4			Oct.
Nov.	1 346.6	1 262.7	1 237.4			594.8	812.5	305.2			Nov.
Dec.	1 360.6	1 279.4	1 292.9			669.5	812.9	412.5			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	
	[60.80]				[535.5]				[1 381.7]				
Jan.	64.23	73.76	49.76	+ 3.69	608.7	788.6	415.9	+ 109.7	1 307.9	855.7	1 128.8	- 180.4	Jan.
Febr.	60.76	70.06	54.02	+ 4.26	497.3	715.3	392.9	- 23.0	1 372.1	833.3	1 059.9	- 68.9	Febr.
March	67.17	73.61			555.3	761.2			1 261.1	824.2			March
April	74.49	70.27			733.9	729.5			1 041.7	756.3			April
May	80.32	68.17			847.7	677.1			903.4	797.8			May
June	77.31	68.21			820.6	702.3			840.8	772.9			June
July	80.05	70.91			851.4	754.5			757.2	736.8			July
Aug.	80.50	68.26			862.0	727.9			702.8	767.4			Aug.
Sept.	81.06	61.98			881.8	684.3			699.4	878.7			Sept.
Oct.	75.67	46.97			785.1	392.9			761.6	1 157.3			Oct.
Nov.	75.44	42.17			801.2	312.1			869.0	1 348.8			Nov.
Dec.	74.90	46.07			792.7	306.2			934.9	1 309.2			Dec.

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

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

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

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

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

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

	Parity	Yearly average		1930	1931		1931 ¹⁾	1932	
		1930	1931 ¹⁾	December	January	February	December	January	February
		New York	39: 70	39: 70	43: 54	39: 70	39: 70	39: 70	66: 45
London	193: 23	193: 20	193: 99	192: 95	192: 87	193: 02	223: 81	232: 46	223: 12
Stockholm	1 064: 07	1 067: 38	1 081: 14	1 066: 28	1 063: 63	1 063: 79	1 244: 32	1 301: 08	1 246: 72
Berlin	945: 84	948: 28	1 039: 93	947: 53	944: 76	944: 65	1 578: 44	1 606: 29	1 536: 36
Paris	155: 56	156: 10	170: 93	156: 16	155: 82	155: 78	260: 85	266: 54	254: 57
Brussels	552: 08	554: 97	607: 79	555: 19	554: 20	554: 13	926: 48	944: 54	901: 84
Amsterdam	1 596: —	1 598: 92	1 755: 45	1 600: 22	1 598: 80	1 595: 08	2 684: 68	2 727: 46	2 611: 20
Basle	766: 13	770: 53	846: 77	770: 90	769: 35	766: 84	1 297: 36	1 323: 13	1 261: 84
Oslo	1 064: 07	1 063: 79	1 073: 76	1 062: 80	1 062: 09	1 062: 90	1 228: 36	1 267: 42	1 212: 96
Copenhagen	1 064: 07	1 064: —	1 074: 32	1 062: 84	1 062: 04	1 062: 89	1 238: 44	1 281: 33	1 228: 92
Prague	117: 64	118: 06	129: 59	118: —	118: —	118: —	198: 60	202: 25	192: 28
Rome	208: 98	208: 49	227: 42	208: 46	208: 50	208: 50	341: 80	343: 75	335: 44
Reval	1 064: 07	1 060: 89	1 160: 08	1 059: —	1 059: —	1 059: 29	1 777: 04	1 812: 29	1 720: 40
Riga	766: 13	767: 18	836: 33	767: —	766: —	765: 92	1 288: 96	1 312: 04	1 263: 20
Madrid	766: 13	465: 59	413: 76	430: 29	415: 16	407: 13	560: 60	571: 33	505: 84
Warsaw	445: 42	446: 45	491: 51	446: —	446: —	446: —	750: 56	765: —	723: 32
Montreal	39: 70	—	50: 05	—	—	—	54: 96	57: 45	56: 27

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[1 486.1]			[5 995.2]			[7 481.3]					Jan.
Febr.	1 528.6	1 715.6	1 965.5	5 985.4	6 146.3	5 715.3	7 514.0	7 861.9	7 680.8	+ 164.1	+ 302.3	Febr.
March	1 549.4	1 689.9	1 931.7	6 015.0	6 153.8	5 692.6	7 564.4	7 843.7	7 624.3	— 18.2	— 56.5	March
April	1 689.3	1 549.8		6 100.9	6 256.0		7 790.2	7 805.8		— 37.9		April
May	1 697.8	1 532.6		6 134.4	6 263.3		7 832.2	7 795.9		— 9.9		May
June	2 072.5	1 559.9		6 133.2	6 218.2		8 205.7	7 778.1		— 17.8		June
July	2 003.0	1 561.2		6 279.4	6 313.2		8 282.4	7 874.4		+ 96.3		July
Aug.	1 966.5	1 597.3		6 283.5	6 291.3		8 250.0	7 888.6		+ 14.2		Aug.
Sept.	1 893.2	1 561.0		6 238.0	6 232.8		8 131.2	7 793.8		— 94.8		Sept.
Oct.	1 746.0	1 497.0		6 231.1	6 130.8		7 977.1	7 627.8		— 166.0		Oct.
Nov.	1 740.5	1 595.6		6 154.5	5 895.3		7 895.0	7 490.9		— 136.9		Nov.
Dec.	1 589.1	1 551.0		6 089.7	5 744.7		7 678.8	7 295.7		— 195.2		Dec.
	1 555.5	1 635.0		6 142.3	5 743.5		7 697.8	7 378.5		+ 82.8		

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[3 297.3]			[6 268.8]			[9 566.1]					Jan.
Febr.	3 237.3	2 652.7	2 292.5	6 302.8	6 560.6	6 536.4	9 540.1	9 213.3	8 828.9	+ 13.3	+ 130.6	Febr.
March	3 216.5	2 630.5	2 191.6	6 392.5	6 617.5	6 451.5	9 609.0	9 248.0	8 643.1	+ 34.7	— 185.8	March
April	3 196.1	2 636.0		6 398.9	6 513.7		9 595.0	9 149.7		— 98.3		April
May	3 155.5	2 594.0		6 369.6	6 536.9		9 525.1	9 130.9		— 18.8		May
June	3 069.2	2 532.5		6 466.6	6 587.8		9 535.8	9 120.3		— 10.6		June
July	2 935.9	2 479.3		6 418.5	6 557.2		9 354.4	9 036.5		— 83.8		July
Aug.	2 855.6	2 383.3		6 293.6	6 604.7		9 149.2	8 988.0		— 48.5		Aug.
Sept.	2 680.1	2 376.0		6 420.1	6 595.9		9 100.2	8 971.9		— 16.1		Sept.
Oct.	2 612.3	2 431.0		6 459.6	6 645.7		9 071.9	9 076.7		+ 104.8		Oct.
Nov.	2 628.9	2 418.6		6 562.2	6 647.7		9 191.1	9 066.3		— 10.4		Nov.
Dec.	2 704.7	2 411.6		6 538.1	6 668.6		9 242.8	9 080.2		+ 13.9		Dec.
	2 696.3	2 273.1		6 503.7	6 425.2		9 200.0	8 698.3		— 381.9		

¹⁾ Home loans, cash credits and home correspondents.

* Preliminary figures subject to minor alterations.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[233.9]			[482.4]			[-248.5]					Jan.
Febr.	228.5	218.3	248.4	490.8	321.7	176.8	-262.3	-103.4	+71.6	+30.8	-30.1	Febr.
March	215.7	225.4	193.2	510.2	362.3	188.4	-294.5	-136.9	+4.8	-33.5	-66.8	March
April	203.0	209.9		477.3	372.0		-274.3	-162.1		-25.2		April
May	222.8	210.0		500.7	378.6		-277.9	-168.6		-6.5		May
June	422.6	217.9		499.1	369.0		-76.5	-151.1		+17.5		June
July	533.6	254.4		487.6	308.2		+46.0	-53.8		+97.3		July
Aug.	637.1	285.2		390.0	255.1		+247.1	+30.1		+33.9		Aug.
Sept.	647.3	296.5		387.6	243.4		+259.7	+53.1		+23.0		Sept.
Oct.	591.7	205.0		375.5	235.8		+216.2	-30.8		-83.9		Oct.
Nov.	488.0	167.1		391.8	155.7		+96.2	+11.4		+42.2		Nov.
Dec.	269.7	207.9		380.7	197.0		-111.0	+10.9		-0.5		Dec.
	224.0	297.9		358.2	196.2		-134.2	+101.7		+90.8		

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1927	1928	1929	1930	1931	1932	
Jan.	[+1 024.6]						
Febr.	+1 075.5	+1 277.4	+500.3	+453.2	+811.8	+630.0	+39.6
March	+1 053.6	+1 050.9	+374.5	+455.6	+769.1	+741.7	+111.7
April	+988.2	+853.8	+328.4	+739.1	+789.3		
May	+886.6	+731.1	+242.6	+785.5	+753.5		
June	+733.8	+468.4	+111.1	+1087.5	+787.5		
July	+682.0	+437.8	+101.9	+1108.7	+805.7		
Aug.	+919.9	+483.0	+203.4	+1375.2	+867.6		
Sept.	+1 156.9	+545.7	+255.8	+1351.3	+843.5		
Oct.	+1 233.8	+492.9	+323.0	+1274.5	+610.1		
Nov.	+1 386.9	+473.6	+321.0	+1142.7	+581.2		
Dec.	+1 337.9	+491.0	+305.1	+907.1	+497.2		
	+1 296.3	+471.7	+432.7	+798.7	+590.4		

11. — CLEARING.²⁾

End of Month	1931		1932		Month
	Number	Amount	Number	Amount	
	Mill. Fmk		Mill. Fmk		
Jan.	138 979	1 670.3	126 235	1 655.9	Jan.
Febr.	116 932	1 479.2	103 917	1 433.4	Febr.
March	130 782	1 573.7			March
April	123 701	1 486.8			April
May	125 613	1 442.6			May
June	133 666	1 631.2			June
July	123 218	1 588.6			July
Aug.	114 425	1 353.2			Aug.
Sept.	124 660	1 377.9			Sept.
Oct.	140 178	1 749.0			Oct.
Nov.	124 519	1 556.4			Nov.
Dec.	133 993	1 669.1			Dec.
	1 540 666	18 578.0			Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[1 930.6]			[1 992.4]			[3 923.0]					Jan.
Febr.	1 937.3	2 126.0*	2 158.4*	1 991.3	2 061.6*	2 058.3*	3 928.6	4 187.6*	4 216.7*	+17.2*	+1.4*	Febr.
March	1 942.4	2 133.3*	2 155.9*	1 990.5	2 064.6*	2 052.4*	3 932.9	4 197.9*	4 208.3*	+10.3*	-8.4*	March
April	1 953.1	2 155.5*		1 993.4	2 067.2*		3 946.5	4 222.7*		+24.8*		April
May	1 691.6	2 160.3*		1 999.9	2 071.7*		3 961.5	4 232.0*		+9.3*		May
June	1 964.5	2 152.7*		1 997.1	2 063.3*		3 961.6	4 216.5*		-15.5*		June
July	1 957.3	2 136.6*		1 980.6	2 043.6*		3 937.9	4 180.2*		-36.3*		July
Aug.	1 969.6	2 142.8*		1 975.5	2 036.2*		3 945.1	4 179.0*		-1.2*		Aug.
Sept.	1 973.2	2 138.7*		1 965.4	2 021.5*		3 938.6	4 160.2*		-18.8*		Sept.
Oct.	1 974.5	2 124.4*		1 952.5	2 003.3*		3 927.0	4 127.7*		-32.5*		Oct.
Nov.	1 974.3	2 076.1*		1 941.3	1 975.0*		3 915.5	4 051.1*		-76.6*		Nov.
Dec.	1 974.5	2 050.9*		1 935.9	1 962.6*		3 910.4	4 013.5*		-37.6*		Dec.
	2 104.9	2 145.3*		2 065.5	2 070.0*		4 170.4	4 215.3*		+201.8*		

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

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ⁴⁾ Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1932	1931	1932	1930	1931	1932	1931	1932	
	[208.8]						[442.1]					
January	208.2	226.3	243.4*	274.1*	+ 1.1*	+ 6.7*	444.7	441.4	406.3	+ 0.6	+ 0.9	January
February	209.6	228.0	245.1*	278.1*	+ 1.7*	+ 4.0*	448.3	443.7	407.0	+ 2.3	+ 0.7	February
March	210.8	229.9	247.7*		+ 2.6*		455.6	447.1		+ 3.5		March
April	211.2	230.4	247.7*		— *		454.8	444.3		— 2.8		April
May	210.1	229.5	246.4*		— 1.3*		448.1	436.0		— 8.3		May
June	209.9	228.8	246.5*		+ 0.1*		457.1	442.4		+ 6.4		June
July	210.6	229.5	248.1*		+ 1.6*		454.0	438.7		— 3.7		July
August	211.6	230.5	248.9*		+ 0.8*		450.4	434.0		— 4.7		August
September	211.8	229.9	250.3*		+ 1.4*		445.7	427.0		— 7.0		September
October	211.1	228.8	251.6*		+ 1.3*		438.9	413.0		— 14.0		October
November	211.4	228.6	253.7*		+ 2.1*		434.8	405.0		— 8.0		November
December	¹ 224.7	² 242.3	³ 267.4*		+ 13.7*		440.8	405.4		+ 0.4		December

Post Office Savings Bank deposits according to Finnish Official Statistics VII, D, Bank Statistics, Monthly Reports.
Consumers' Co-operative Societies' deposits according to data from the Finnish Co-operative Wholesale Society Ltd. and the Co-operative Wholesale Society.

¹) Increased by 14.4 mill. Fmk interest for 1929. — ²) Increased by 15.1 mill. Fmk interest for 1930. — ³) Increased by 14.5 mill. Fmk calculated interest for 1931. — ⁴) Interest added to capital partly in January partly in June and December.

14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1930	1931	1932	1931	1932
Jan.	[349.0]			+4.1	+2.4
Febr.	353.1	406.3	421.5	+7.7	
March	359.1	414.0		+9.0	
April	368.0	423.0		+4.0	
May	377.0	427.0		—3.4	
June	379.1	423.6		+5.8	
July	387.9	429.5		+3.1	
Aug.	394.5	432.7		—2.6	
Sept.	392.1	430.1		—3.1	
Oct.	397.3	427.0		—8.3	
Nov.	393.9	418.7		—0.9	
Dec.	393.6	417.8		+1.3	
	402.5	419.1			

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1930		1931		1932	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	7 108	110.0	4 378	70.0	3 539*	53.7*
Febr.	9 262	148.8	6 291	106.7	4 765*	66.9*
March	15 316	240.5	7 917	124.4		
April	9 431	145.9	6 432	101.1		
May	9 615	158.5	5 601	93.5		
June	8 429	137.7	5 812	90.7		
July	7 073	104.4	4 479	74.2		
Aug.	7 797	125.3	4 590	79.2		
Sept.	8 926	141.6	4 795	80.3		
Oct.	8 545	140.9	4 948	81.3		
Nov.	8 405	141.6	4 829	75.1		
Dec.	13 255	250.6	7 435	128.5		
	113 162	1 845.8	67 507	1 105.0		
	16 370	258.8	10 669	176.7	8 304*	120.6*
						Total Jan.-Febr.

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Month
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930	547	185.0	206	212.6	219	124.6	10	15.0	+ 328	+ 258.0	1930
1931											1931
Jan. — March	192	26.5	47	31.6	71	33.0	1	0.9	+ 61	+ 24.2	Jan. — March
April — June	179	29.5	33	24.4	70	20.5	—	—	+ 109	+ 33.4	April — June
July — Sept.	181	300.0	34	32.6	94	353.3	2	2.8	+ 87	— 23.5	July — Sept.
Oct. — Dec.	190	27.7	49	30.1	115	56.0	3	3.1	+ 75	— 1.3	Oct. — Dec.
1932											1932
Jan. — March											Jan. — March
April — June											April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

*Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies Number			Protested Bills Number				Amount Mill. Fmk				Month
	1930	1931	1932	1930	1931	1932	1929	1930	1931	1932	1929	1930	1931	1932	
January	20.0	23.7	20.4	166	199*	215*	1 077	1 956	2 018	2 331	6.6	12.6	11.5	14.4	January
February	17.7	28.3	14.6	170	201*		1 025	1 766	1 891	2 030	5.5	12.7	12.1	16.4	February
March	16.0	19.4		165	227*		1 287	2 039	2 007		7.7	13.5	15.9		March
April	27.8	14.4		215	205*		1 204	1 723	1 938		7.0	11.2	14.7		April
May	11.7	12.9		187	200*		1 329	1 701	2 232		7.2	10.6	11.4		May
June	9.2	17.6		120	174*		1 245	1 508	2 367		6.6	13.9	13.6		June
July	11.5	9.2		129	179*		1 397	1 517	2 280		7.4	8.7	12.2		July
August	7.0	9.4		99	179*		1 373	1 445	2 072		9.7	8.8	13.8		August
September	10.3	15.9		179	219*		1 494	1 296	2 021		9.3	8.1	15.2		September
October	12.5	57.9		136	226*		1 678	1 416	2 385		11.5	8.3	16.2		October
November	18.8	54.1		192	235*		1 834	1 459	2 419		11.5	8.1	11.2		November
December	17.9	43.2		187	173*		2 164	1 998	2 713		12.7	10.5	14.9		December
Total	180.4	306.0		1945	2 417*		17 107	19 824	26 343		102.7	127.0	162.7		Total
Jan.-Febr.	37.7	52.0	35.0				2 102	3 722	3 909	4 361	12.1	25.3	23.6	30.8	Jan.-Febr.

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

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

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

* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

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

According to figures published in the »Unitas». In the above series, the average price for 1928 = 100.

19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾					Calculated in Mill. Dollars ²⁾						End of Month or Year	
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total		Monthly Movement
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1929	2 570.5	353.8	99.3	—	3 023.6	.	78.0	8.9	2.5	—	89.4	.	1929
1930	2 521.3	357.2	178.6	—	3 057.1	.	76.3	9.0	4.5	—	89.8	.	1930
1931	2 468.2	360.5	348.9	64.6	3 242.2	.	69.7	5.2	8.5	0.9	84.3	.	1931
1931 Febr.	2 509.3	357.2	139.0	37.2	3 042.7	+ 0.1	75.9	9.0	3.5	0.9	89.3	— 0.1	1931 Febr.
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	1932 Jan.
1932 Febr.	2 461.2	360.5	316.3	74.5	3 212.5	— 13.1	69.8	5.6	7.7	1.2	84.3	+ 0.2	1932 Febr.

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

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

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

20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	January Mill. Fmk		Groups of revenue and expenditure	January Mill. Fmk	
	1932	1931		1932	1931
Revenue derived from State forests .	24.3	33.1	Interest	5.8	1.4
» » » canals	—	—	Postal and Telegraph fees	2.3	14.6
» » » railways	2.5	56.5	Shipping dues	1.3	1.4
Income and Property taxes	3.2	1.8	Fines	1.1	2.2
Customs dues	37.3	36.3	Various taxes and other revenue	24.1	67.8
Excise on tobacco	3.7	13.9	Total State revenue	123.8	251.1
» » matches	2.0	1.3	Ordinary expenditure	172.2	249.2
» » sweets	0.8	2.0	Extraordinary expenditure	16.6	33.3
» » petrol	2.1	—	Total State expenditure	188.8	282.5
Stamp duty	13.3	15.8			

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

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

Month	Import Customs and Storage Charges	Export Customs	Fines	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Excise on Petrol	Month
1932									1932
January	40 039*	27*	276*	830*	3 682*	1 973*	796*	2 061*	January
February	42 378*	37*	428*	776*	27 274*	904*	2 375*	23 399*	February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
February 1932	82 417*	64*	704*	1 606*	30 956*	2 877*	3 171*	25 460*	February 1932
» 1931	78 937	86	1 150	1 301	40 272	2 810	3 680	—	» 1931
1932 Budget Estimate	1 100 000	7 000	—	20 000	175 000	15 000	15 000	50 000	1932 Budget Estimate

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	309.0	223.3*	170.4*	319.4	248.3*	269.5*	+ 10.4	+ 25.0*	+ 99.1*	January
February	296.5	192.1*	164.9*	258.8	196.8*	318.6*	— 37.7	+ 4.7*	+ 153.7*	February
March	347.7	246.2*		265.7	226.4*		— 82.0	— 19.8*		March
April	442.5	272.3*		323.5	260.0*		— 119.0	— 12.2*		April
May	517.5	329.1*		479.3	359.5*		— 38.2	+ 30.4*		May
June	453.5	304.0*		671.6	494.6*		+ 218.1	+ 190.6*		June
July	457.2	303.4*		707.9	515.8*		+ 250.7	+ 212.4*		July
August	443.8	289.9*		539.6	423.4*		+ 95.8	+ 133.5*		August
September	488.8	334.8*		482.8	440.1*		— 6.0	+ 105.3*		September
October	556.9	349.9*		553.0	396.7*		— 3.9	+ 46.8*		October
November	518.4	360.2*		422.2	448.8*		— 96.2	+ 88.6*		November
December	415.9	252.5*		380.3	445.0*		— 35.6	+ 192.5*		December
Total	5 247.7	3 457.6*		5 404.1	4 455.4*		+ 156.4	+ 997.8*		Total
Jan.-Febr.	605.5	415.4*	335.3*	578.2	445.1*	588.1*	— 27.3	+ 29.7*	+ 252.8*	Jan.-Febr.

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

* Preliminary figures subject to minor alterations.

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

No. of Group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Febr.	Jan.	Febr.	January—February			Febr.	Jan.	Febr.	January—February		
		1932	1932	1931	1932	1931	1930	1932	1932	1931	1932	1931	1930
1	Live animals	0.0	0.0	0.0	0.0	1.5	0.4	0.4	0.8	0.5	1.1	0.9	0.9
2	Food obtained from animals	2.0	2.7	4.1	4.7	8.0	13.6	49.2	51.4	42.7	100.6	87.3	100.8
3	Cereals and their products	12.4	9.4	10.3	21.8	20.8	33.9	0.4	0.2	0.1	0.6	0.3	0.2
4	Fodder and seed	9.3	6.9	15.4	16.3	32.9	43.9	0.3	0.3	1.0	0.7	1.8	2.0
5	Fruit, vegetables, live plants, etc.	7.4	4.6	7.9	12.0	15.1	17.9	0.1	0.1	—	0.2	0.0	0.1
6	Colonial produce and spices	16.7	14.4	9.6	31.1	17.5	91.9	0.1	0.1	0.0	0.1	0.1	0.1
7	Preserves, in hermetically sealed packages	0.2	0.1	0.2	0.2	0.4	0.6	0.0	0.0	0.0	0.1	0.0	0.0
8	Beverages	0.0	0.6	0.4	0.6	0.4	1.6	0.0	—	0.0	0.0	0.0	—
9	Spinning materials	14.9	10.8	13.7	25.7	26.8	32.8	0.0	0.1	0.1	0.2	0.1	0.3
10	Yarns and ropes	7.7	9.4	6.7	17.1	16.2	17.4	0.7	0.5	0.5	1.2	0.8	0.9
11	Cloth	9.2	6.0	23.0	15.2	45.6	35.2	1.7	1.6	1.5	3.3	3.0	4.4
12	Diverse textile products ...	3.6	3.3	6.8	6.9	13.2	21.9	0.0	0.1	0.2	0.1	0.2	0.0
13	Timber and wooden articles	1.9	1.3	1.5	3.3	2.9	3.4	48.2	47.1	29.9	95.3	70.9	91.4
14	Bark, cane, branches or twigs, and articles made from same	0.9	1.6	0.6	2.5	2.2	3.3	0.1	0.1	0.0	0.1	0.0	0.2
15	Board, cardboard and paper and articles made from same	0.9	0.7	0.9	1.6	2.0	2.6	196.3	138.8	101.7	335.1	240.6	330.2
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	0.6	0.8	1.1	1.4	2.1	2.1	0.1	0.2	0.1	0.3	0.1	0.4
17	Hides and skins, leather- goods, furs, etc.	4.4	6.6	8.6	11.0	19.0	23.3	9.9	16.0	5.2	25.9	11.5	17.6
18	Metals and metal goods ...	19.6	20.7	20.1	40.3	46.9	70.6	1.3	2.2	3.2	3.5	7.6	4.9
19	Machinery and apparatus ..	13.6	16.5	16.7	30.1	39.9	46.7	0.4	0.9	0.7	1.4	2.5	3.1
20	Means of transport	2.3	3.3	5.7	5.6	13.2	19.6	0.0	0.0	0.0	0.0	0.0	0.0
21	Musical instruments, instru- ments, clocks and watches	1.0	0.8	1.6	1.8	4.8	6.0	0.0	—	—	0.0	0.0	—
22	Minerals and articles made from same	3.3	10.6	4.5	13.9	21.7	20.7	2.2	1.7	2.2	4.0	3.5	4.9
23	Asphalt, tar, resins, rubber and products made from same	5.6	5.5	4.6	11.1	11.0	21.3	1.4	1.1	0.9	2.5	2.3	3.5
24	Oils, fats and waxes, and products of same	7.9	13.7	6.0	21.5	12.1	33.0	0.0	0.0	0.1	0.0	0.4	0.7
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.7	0.5	0.6	1.2	1.2	1.4	0.1	0.1	0.0	0.2	0.1	0.2
26	Colours and dyes	3.1	3.9	2.1	7.0	4.9	5.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.3	0.2	0.2	0.5	0.5	0.4	2.1	1.4	1.0	3.5	2.5	2.7
28	Chemical elements and com- binations thereof and drugs	4.6	6.5	4.7	11.1	9.8	12.7	1.1	0.2	1.1	1.3	2.1	1.8
29	Fertilizers	5.9	0.0	2.5	5.9	3.7	8.7	0.0	—	—	0.0	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	2.4	2.8	3.0	5.2	6.3	7.9	0.1	0.2	0.2	0.3	0.5	0.2
31	Articles not specified else- where	2.5	6.2	9.0	8.7	12.8	5.7	0.1	0.1	0.1	0.1	0.2	0.4
	Total	164.9	170.4	192.1	335.3	415.4	605.5	316.3	265.3	193.0	581.7	439.3	571.9
	Re-exports	—	—	—	—	—	—	2.3	4.2	3.8	6.4	5.8	6.3
	Total	164.9	170.4	192.1	335.3	415.4	605.5	318.6	269.5	196.8	588.1	445.1	578.2

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 324.6	842.6*	1 440.8*	68.9	0.1*	—*	0.1	553.9*	1 183.6*	January
February	923.5	99.3*	608.3*	45.1	10.0*	—*	1.0	541.7*	503.1*	February
March	1 210.4	793.7*		61.6	25.2*		25.5	541.1*		March
April	7 769.7	2 084.2*		143.3	30.5*		9.3	487.0*		April
May	9 222.4	2 124.6*		619.7	5.0*		0.0	426.7*		May
June	9 789.1	5 297.9*		508.2	3.7*		1.5	172.8*		June
July	11 532.5	5 854.3*		336.4	4.0*		—	540.3*		July
August	6 116.2	3 310.5*		160.5	0.5*		25.0	471.8*		August
September	7 055.1	2 252.0*		419.8	102.3*		1.1	1 003.0*		September
October	20 501.2	3 488.1*		405.7	1.5*		—	994.5*		October
November	20 201.2	3 375.2*		193.4	—		—	5 402.0*		November
December	225.0	389.9*		40.2	1.4*		789.6	1 691.4*		December
Total	95 870.9	29 912.3*		3 002.8	184.2*		853.1	12 826.2*		Total
Jan.-Febr.	2 248.1	941.9*	2 049.1*	114.0	10.1*	—*	1.1	1 095.6*	1 686.7*	Jan.-Febr.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 837.2	3 156.6*	2 168.2*	516.9	233.0*	29.7*	49.5	25.3*	10.6*	January
February	3 544.9	3 544.5*	3 106.8*	2 163.8	232.2*	645.9*	57.0	15.6*	28.1*	February
March	5 702.9	4 884.5*		372.3	226.9*		22.1	45.8*		March
April	7 226.8	4 589.6*		362.9	258.1*		66.5	47.7*		April
May	8 926.4	6 921.3*		1 314.2	1 380.3*		180.7	18.2*		May
June	10 099.5	8 002.7*		2 614.4	2 578.3*		138.7	38.1*		June
July	9 376.7	7 659.9*		1 409.7	2 280.7*		144.9	163.0*		July
August	9 174.0	7 736.6*		1 811.5	1 679.7*		198.1	593.5*		August
September	10 966.0	7 788.4*		1 688.7	1 455.7*		365.0	873.3*		September
October	20 667.4	11 936.8*		1 503.6	1 234.2*		567.2	523.0*		October
November	15 630.1	12 392.7*		1 007.1	2 156.8*		144.8	226.9*		November
December	2 343.7	3 473.2*		375.7	256.0*		50.7	56.4*		December
Total	105 495.8	82 086.8*		15 140.8	13 971.9*		1 985.2	2 626.8*		Total
Jan.-Febr.	5 382.1	6 701.1*	5 275.0*	2 680.7	465.2*	675.6*	106.5	40.9*	38.7*	Jan.-Febr.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 553.5	204.2*	784.7*	8 086.1	156.5*	847.7*	260.6	148.3*	150.8*	January
February	1 400.0	424.8*	812.5*	5 274.4	595.3*	1 184.1*	286.6	118.3*	156.3*	February
March	1 581.7	923.3*		6 523.1	632.0*		263.7	102.3*		March
April	1 466.7	1 026.6*		8 076.3	1 434.4*		316.9	89.2*		April
May	1 693.4	1 391.3*		9 795.8	4 306.3*		291.7	122.3*		May
June	1 479.9	1 442.1*		7 822.8	5 606.7*		272.6	175.7*		June
July	1 430.8	1 416.4*		7 304.2	5 884.0*		219.8	119.5*		July
August	1 564.4	1 206.4*		9 353.9	7 012.8*		323.2	194.1*		August
September	1 668.5	1 419.2*		8 332.0	7 469.1*		285.0	200.3*		September
October	3 270.2	1 827.9*		14 268.6	17 562.4*		336.9	198.3*		October
November	1 971.7	1 797.3*		23 660.1	19 253.5*		641.5	172.8*		November
December	3 020.6	955.0*		13 439.8	465.7*		960.6	357.5*		December
Total	22 101.4	14 039.8*		121 942.1	70 378.7*		4 459.1	1 999.1*		Total
Jan.-Febr.	2 953.5	629.0*	1 597.2*	13 360.5	751.8*	2 031.8*	547.2	267.1*	307.1*	Jan.-Febr.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oileaks Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	604.1	558.0*	320.3*	46.6	96.3*	106.1*	657.6	814.0*	50.2*	January
February	396.0	729.2*	680.8*	59.7	88.6*	94.6*	1 372.7	561.8*	412.9*	February
March	476.3	723.4*		59.1	102.4*		592.5	1 010.8*		March
April	340.7	525.0*		81.3	111.5*		1 595.8	940.5*		April
May	438.6	542.2*		92.5	121.7*		50.1	871.4*		May
June	428.0	324.6*		75.5	66.1*		101.4	379.6*		June
July	585.8	548.2*		99.1	66.0*		957.5	448.4*		July
August	471.6	932.8*		64.3	41.4*		2 066.0	1 327.4*		August
September	747.3	345.6*		96.3	76.2*		2 494.1	1 108.3*		September
October	713.2	519.6*		90.1	81.2*		1 628.9	822.8*		October
November	862.1	705.2*		94.2	118.5*		1 105.2	602.8*		November
December	1 015.9	752.6*		80.9	58.7*		748.9	459.7*		December
Total	7 079.6	7 206.4*		939.6	1 028.6*		13 370.7	9 347.5*		Total
Jan.-Febr.	1 000.1	1 287.2*	1 001.1*	106.3	184.9*	200.7*	2 030.3	1 375.8*	463.1*	Jan.-Febr.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	335.7	452.7*	367.2*	30 641.6	69 660.1*	38 081.5*	59.1	262.4*	3 207.4*	January
February	356.1	250.5*	191.6*	9 105.8	9 590.7*	5 214.8*	66.0	154.9*	58.6*	February
March	341.1	253.7*		16 421.7	10 041.7*		51.6	57.2*		March
April	399.8	385.4*		60 279.5	7 688.9*		94.1	63.5*		April
May	251.1	435.5*		120 496.8	84 089.2*		305.6	4 517.8*		May
June	441.5	422.1*		120 657.7	110 284.6*		4 661.6	390.0*		June
July	269.7	232.9*		123 126.3	109 360.7*		10 225.7	5 158.4*		July
August	623.6	186.7*		119 721.5	117 056.9*		822.6	3 792.0*		August
September	427.2	277.9*		159 638.8	156 268.7*		8 181.1	6 268.3*		September
October	448.2	278.8*		129 913.4	127 600.4*		6 537.2	2 997.6*		October
November	551.1	131.4*		113 920.4	170 121.1*		6 440.5	6 410.6*		November
December	469.6	468.9*		75 699.6	95 870.1*		436.1	2 235.0*		December
Total	4 914.7	3 776.5*		1 079 623.1	1 067 633.1*		37 881.2	32 307.7*		Total
Jan.-Febr.	691.8	703.2*	558.8*	39 747.4	79 250.8*	43 296.3*	125.1	417.3*	3 266.0*	Jan.-Febr.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	76.9	171.6*	129.4*	1 518.5	1 481.7*	1 464.3*	163.6	232.1*	267.3*	January
February	100.1	204.4*	125.7*	1 509.2	1 399.0*	1 400.6*	156.1	211.4*	276.2*	February
March	77.7	152.5*		1 730.6	1 562.1*		136.6	232.3*		March
April	97.9	82.9*		2 057.9	2 062.2*		124.4	222.3*		April
May	83.9	101.7*		1 599.7	1 744.6*		184.8	296.2*		May
June	66.9	70.8*		1 586.6	1 472.2*		139.4	237.1*		June
July	42.1	59.1*		1 571.2	1 991.2*		159.3	179.2*		July
August	39.9	65.5*		903.5	1 119.4*		181.7	199.9*		August
September	144.9	151.0*		889.7	1 357.7*		272.5	212.4*		September
October	175.3	167.3*		1 372.6	1 018.1*		200.4	200.6*		October
November	125.6	181.1*		1 102.4	918.0*		287.0	187.0*		November
December	179.7	204.7*		1 270.5	1 277.1*		118.1	159.8*		December
Total	1 210.9	1 611.9*		17 112.4	17 403.3*		2 123.9	2 620.3*		Total
Jan.-Febr.	177.0	376.0	255.1*	3 027.7	2 880.7*	2 864.9*	319.7	493.5*	543.5	Jan.-Febr.

1) Fresh meat excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	491.6	338.9*	446.4*	5.1	6.8*	17.1*	1.0	0.3*	1.4*	January
February	435.5	229.6*	354.1*	4.0	0.6*	9.2*	0.5	0.6*	1.8*	February
March	369.4	211.2*		0.6	0.7*		0.6	0.9*		March
April	379.4	546.5*		41.6	4.8*		0.6	0.7*		April
May	554.3	358.8*		311.7	85.3*		2.9	4.0*		May
June	338.3	260.2*		498.0	259.7*		3.1	5.5*		June
July	233.9	239.7*		696.2	335.4*		2.7	7.9*		July
August	365.4	225.2*		526.4	301.9*		4.4	8.1*		August
September	540.3	256.7*		324.6	274.9*		2.3	4.0*		September
October	522.7	414.6*		200.1	201.7*		1.4	5.8*		October
November	590.8	340.6*		56.7	141.7*		0.5	2.5*		November
December	324.0	328.8*		44.9	53.3*		0.6	1.1*		December
Total	5 145.6	3 750.8*		2 709.9	1 666.8*		20.6	41.4*		Total
Jan.-Febr.	927.1	568.5	800.5*	9.1	7.4*	26.3*	1.5	0.9*	3.2*	Jan.-Febr.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	9.9	9.1*	9.6*	7 477.1	5 072.2*	8 236.5*	172.0	172.7*	149.1*	January
February	3.8	4.3*	4.5*	7 173.5	5 256.9*	11 847.7*	150.5	159.6*	231.0*	February
March	5.4	4.2*		7 590.5	6 235.2*		219.4	183.7*		March
April	16.3	5.6*		7 852.7	6 764.0*		285.2	255.9*		April
May	74.8	44.5*		8 162.9	4 352.2*		236.7	148.4*		May
June	163.4	137.1*		6 711.0	4 724.3*		136.3	164.1*		June
July	166.1	134.3*		6 613.9	4 851.4*		141.1	103.1*		July
August	110.3	92.4*		5 159.5	4 588.2*		135.8	168.4*		August
September	94.5	97.4*		6 164.5	4 935.3*		179.1	157.8*		September
October	121.9	95.6*		6 028.3	8 445.6*		192.4	130.0*		October
November	77.6	107.8*		6 956.7	9 933.3*		200.7	233.0*		November
December	63.0	52.4*		6 308.1	10 552.2*		309.7	184.6*		December
Total	907.0	784.7*		82 198.7	75 710.8*		2 358.9	2 061.3*		Total
Jan.-Febr.	13.7	13.4*	14.1*	14 650.6	10 329.1*	20 084.2*	322.5	332.3*	380.1*	Jan.-Febr.

1 standard sawn timber = 4.672 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	466.6	406.6*	393.8*	14 892.9	13 850.3*	15 192.5*	45 563.4	40 223.4*	50 108.6*	January
February	387.4	369.0*	564.8*	9 357.9	7 469.4*	10 909.3*	38 141.5	29 576.0*	70 324.0*	February
March	421.5	449.1*		8 987.9	12 673.4*		35 976.2	34 750.0*		March
April	559.8	614.4*		14 041.0	10 207.7*		42 232.0	41 688.8*		April
May	443.0	397.3*		12 545.0	21 236.7*		40 132.8	57 254.6*		May
June	434.8	417.4*		15 380.1	13 369.6*		34 261.9	42 521.0*		June
July	413.0	330.5*		13 823.7	16 404.9*		40 802.5	50 484.7*		July
August	378.1	346.0*		10 815.1	14 623.5*		35 860.6	53 271.9*		August
September	398.9	388.8*		14 781.1	14 439.6*		32 369.4	61 108.2*		September
October	410.5	366.8*		13 025.7	10 369.0*		45 115.8	52 220.5*		October
November	271.4	359.7*		14 675.7	12 367.8*		44 828.7	71 640.0*		November
December	244.0	373.6*		15 616.4	10 382.8*		40 543.4	94 646.8*		December
Total	4 829.0	4 819.2*		157 442.5	157 394.7*		475 828.2	629 385.9*		Total
Jan.-Febr.	854.0	775.6*	958.6*	24 250.8	21 319.7*	26 101.8*	83 704.9	69 799.4*	120 432.6*	Jan.-Febr.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	4 707.0	2 953.6*	4 178.9*	25 525.3	20 141.3*	20 006.9*	18 369.9	13 775.3*	14 033.5*	January
February	3 623.7	3 213.0*	6 244.7*	20 006.3	17 331.7*	24 526.3*	14 570.0	12 433.6*	18 150.4*	February
March	3 740.9	3 752.0*		21 804.5	23 048.1*		15 918.6	16 743.1*		March
April	4 223.4	3 559.9*		20 967.2	23 266.3*		14 893.5	16 548.1*		April
May	3 286.7	3 696.8*		20 659.7	21 827.3*		14 740.8	15 054.7*		May
June	3 828.9	3 580.9*		21 379.3	22 425.0*		15 892.9	15 911.9*		June
July	3 229.6	3 853.8*		21 436.1	23 914.4*		15 122.3	16 933.9*		July
August	4 399.1	3 567.2*		20 851.2	25 676.9*		14 956.4	17 822.5*		August
September	4 110.3	3 374.5*		20 054.6	23 993.0*		14 514.3	16 383.7*		September
October	3 680.0	5 002.5*		24 126.0	22 905.7*		17 750.0	14 970.0*		October
November	3 509.3	5 289.0*		20 952.1	23 127.5*		14 893.8	15 555.7*		November
December	4 542.3	5 646.5*		21 895.9	28 714.2*		16 190.2	18 747.6*		December
Total	46 881.2	47 494.7*	259 658.2	276 371.4*		187 812.7	190 880.1*		Total	
Jan.-Febr.	8 330.7	6 171.6*	10 423.6*	45 531.6	37 473.0*	44 533.2*	32 939.9	26 208.9*	32 183.9*	Jan.-Febr.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-February		Whole Year			January-February		Whole Year		
	1932	1931	1931	1930	1932	1931	1931	1930		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	6.3	1.9	2.7	3.5	3.1	17.2	2.9	4.5	5.9	5.7
Denmark	18.2	5.4	4.0	3.7	3.7	11.5	1.9	1.5	3.3	3.2
Estonia	3.2	0.9	1.0	0.8	0.7	3.0	0.5	0.4	0.4	0.5
France	6.6	2.0	3.1	2.6	2.3	16.3	2.8	4.3	7.2	7.0
Germany	113.9	34.0	41.2	34.9	36.9	57.3	9.7	11.5	8.4	12.4
Great Britain	54.9	16.4	14.0	12.6	13.6	295.0	50.2	42.4	44.7	39.0
Holland	12.3	3.7	4.7	5.0	4.4	9.9	1.7	2.8	5.1	5.9
Italy	3.1	0.9	1.6	1.6	0.8	6.9	1.2	1.0	0.7	0.7
Latvia	0.9	0.3	0.2	0.3	0.3	0.6	0.1	0.5	0.3	0.4
Norway	3.9	1.2	0.8	1.1	1.0	2.1	0.4	0.5	0.3	0.6
Poland (and Danzig).....	8.3	2.5	1.9	3.2	2.2	0.7	0.1	0.0	0.1	0.1
Russia	9.4	2.8	1.2	2.8	2.5	2.9	0.5	6.9	2.2	4.5
Sweden	35.0	10.4	7.0	8.3	7.4	22.0	3.7	2.9	2.9	2.6
Switzerland	2.5	0.7	2.0	1.1	0.7	1.6	0.3	0.0	0.1	0.1
Spain	3.3	1.0	0.7	0.6	0.4	5.6	0.9	0.7	1.1	1.3
Other European countries	4.8	1.4	1.8	2.7	3.0	3.3	0.6	0.4	0.6	0.4
Total Europe	286.6	85.5	87.0	84.8	83.0	455.9	77.5	80.8	83.3	84.4
Asia	1.5	0.4	0.2	0.5	0.5	20.6	3.5	2.9	2.7	2.1
Africa	0.2	0.1	0.0	0.1	0.1	6.7	1.2	1.0	1.8	2.8
United States	30.9	9.2	10.1	10.8	12.1	85.5	14.5	11.6	9.3	7.6
Other States of North America	1.9	0.6	0.4	1.6	1.8	2.5	0.4	0.5	0.5	0.4
South America	13.7	4.1	1.3	2.2	2.4	16.2	2.8	2.9	2.2	2.6
Australia	0.5	0.1	0.1	0.0	0.1	0.8	0.1	0.3	0.2	0.1
Grand Total	335.3	100.0	100.0	100.0	100.0	588.2	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1922	1 072	1 150	1 041	820	987	1 323	1 127	1 210	1 066	1922
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	933	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932										1932
January	776	725	790	833	812	739	993	854	973	January
Jan.-Febr.	783	743	774	907	882	742	1 057	789	922	Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Sawn Timber	Un-sawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1922	1 180	1 075	1 351	1 066	1 066	1 160	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 118	1 315	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	809	891	820	742	801	1 228	997	800	691	1931
1932										1932
January	821	922	899	805	902	1 114	1 115	753	687	January
Jan.-Febr.	836	923	903	792	893	1 100	1 102	824	676	Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Febr.	Year
Imports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	183.9	1928
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	152.9	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	125.7	1930
1931	101.1	95.9	110.2	126.1	96.7	112.0	111.6	118.2	117.6	102.2	128.1	94.9	110.1	98.7	1931
1932	73.4	78.4												75.8	1932
Exports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	164.8	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	170.8	1929
1930	245.6	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	215.9	1930
1931	219.5	165.4	206.3	186.0	117.7	120.2	109.5	99.3	112.8	123.8	183.0	205.4	136.1	191.3	1931
1932	251.7	265.5												258.8	1932

¹⁾ 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. 1)

Month	Total sales Mill. Fmk							Month
	1926	1927	1928	1929	1930	1931	1932	
January	154.4	178.2	239.1	239.1	206.2	152.9	143.8	January
February	163.0	199.3	255.5	257.3	214.9	151.2	141.0	February
March	222.6	254.8	334.4	277.0	264.9	205.3		March
April	224.9	236.0	278.8	335.8	298.6	227.4		April
May	203.0	233.4	286.7	302.7	277.7	220.7		May
June	207.5	224.8	266.6	271.4	234.9	203.0		June
July	207.6	219.0	258.8	291.5	243.2	202.6		July
August	231.8	256.1	302.8	299.9	257.1	200.4		August
September	240.5	275.8	318.7	293.3	250.7	204.4		September
October	243.0	279.8	350.1	299.3	247.8	265.9		October
November	234.4	269.7	287.7	229.0	247.2	236.7		November
December	182.3	185.2	209.0	214.5	185.2	193.3		December
Total	2 515.0	2 812.1	3 388.2	3 310.8	2 928.4	2 463.8		Total
Jan.-Febr.	317.4	377.5	494.6	496.4	421.1	304.1	284.8	Jan.-Febr.

¹⁾ According to information supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about ½ of the whole turnover of all wholesalers in Finland.

31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1927	1928	1929	1930	1931	1932	1927	1928	1929	1930	1931	1932	
January	100	117	119	105	84		106	115	113	105	99		January
February	108	124	110	98	79		107	120	111	107	104		February
March	108	126	108	92	76		107	120	104	112	101		March
April	98	109	125	105	85		107	109	119	110	99		April
May	107	111	118	110	85		107	113	105	119	97		May
June	97	126	117	100	87		107	123	111	107	104		June
July	87	122	130	108	79		114	113	116	109	100		July
August	104	113	119	106	78		125	116	116	103	91		August
September	112	118	108	104	77		141	124	117	100	83		September
October	98	127	109	107	97		134	131	117	98	82		October
November	107	125	106	105	96		122	125	118	99	96		November
December	103	112	95	121	111		140	117	118	105	100		December
Whole year	102	119	114	105	80		118	119	114	106	96		Whole year

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

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1932													1932
January	116	89 698	59	44 951	175	134 649	175	140 852	10	10 374	185	151 226	January
February	108	85 572	59	65 398	167	150 970	149	135 687	6	1 867	155	137 554	February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-Febr. 1931	224	175 270	118	110 349	¹⁾ 342	285 619	324	276 539	16	12 241	²⁾ 340	288 780	Jan.-Febr. 1931
Jan.-Febr. 1932	234	197 653	50	34 897	284	232 550	252	226 163	20	15 502	272	241 665	Jan.-Febr. 1932

¹⁾ Of which 190 Finnish vessels and 152 foreign vessels.

²⁾ „ „ 190 „ „ 150 „ „

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Febr. 1932		Sailings ¹⁾ Jan.-Febr. 1932		Country of departure and destination	Arrivals ¹⁾ Jan.-Febr. 1932		Sailings ¹⁾ Jan.-Febr. 1932	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
	Europe:						Asia.....	—	—
Belgium.....	10	9.7	17	17.4	Africa.....	—	—	—	—
Danzig.....	7	3.9	4	1.7	United States	7	18.9	13	36.4
Denmark.....	32	26.4	9	8.0	Other States of America.	3	9.1	4	11.1
Estonia.....	16	8.7	11	3.9	Australia.....	—	—	—	—
France.....	3	2.0	9	6.3	Total	10	28.0	18	47.5
Germany.....	73	61.8	59	46.8	Grand Total	342	285.6	340	288.8
Great Britain.	59	64.0	117	116.7					
Holland.....	1	1.7	1	0.7					
Latvia.....	—	—	—	—					
Norway.....	3	1.5	1	0.3					
Russia.....	—	—	—	—					
Sweden.....	117	62.7	86	31.5					
Spain.....	1	1.2	3	3.1					
Other countries	10	14.0	5	4.9					
Total Europe	332	257.6	322	241.3					

PASSENGER TRAFFIC. ²⁾

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
	February 1932	1 552	928	1 294
Jan.-Febr. 1932	3 183	1 878	2 813	1 691

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

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-Imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			End of Month
	1929	1930	1931	1929	1930	1931	1929 ¹⁾	1930 ¹⁾	1931 ¹⁾	1929	1930	1931	
	January	800.0	592.4	678.5*	49.2	42.6	42.0	66.3	58.0	56.7*	57.2	52.1	
February	880.8	869.3	727.0*	51.5	51.7	47.3	60.9	60.1	53.8*	61.1	56.7	56.7*	February
March	838.6	883.8	727.0*	54.5	55.5	51.0	72.7	67.9	60.0*	62.5	60.3	61.0*	March
April	861.8	803.7	623.3*	56.4	49.5	44.8	79.9	69.6	59.3*	58.1	56.3	51.4*	April
May	894.9	935.3	733.7*	55.6	55.9	45.2	73.8	69.8	58.5*	63.9	68.0	61.0*	May
June	1 059.5	891.9	830.8*	63.0	54.5	48.8	83.9	75.4	62.9*	73.6	70.9	63.3*	June
July	1 181.0	1 108.4	802.0*	68.9	62.2	51.7	86.6	75.6	66.0*	61.6	58.1	51.7*	July
August	1 127.0	784.3	652.4*	68.3	52.7	43.2	84.6	71.2	57.3*	61.8	59.3	50.1*	August
September	908.7	752.3	682.9*	54.6	47.9	41.7	74.1	64.4	53.1*	64.4	63.9	57.3*	September
October	872.0	738.6	739.9*	50.3	43.3	44.8	69.7	60.8	55.7*	57.6	56.7	51.5*	October
November	710.2	631.3	673.5*	43.1	39.6	41.0	60.7	54.5	49.7*	59.2	55.6	50.1*	November
December	562.7	582.9	632.6*	37.9	36.8	38.1	66.0	62.4	60.5*	65.3	66.0	65.0*	December
Total	10 697.2	9 574.1	8 503.6*	653.3	592.2	539.6	879.2	789.7	693.5*	746.3	723.9	669.0*	Total

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 038	—	1931
1931										1931
February	883	1 023	1 448	1 166	1 350	1 175	2 150	1 061	— 10	February
March	879	1 019	1 448	1 135	1 330	1 175	2 150	1 057	— 4	March
April	870	1 016	1 448	1 107	1 336	1 175	2 150	1 050	— 7	April
May	849	1 014	1 448	1 099	1 338	1 175	2 150	1 037	— 13	May
June	842	1 004	1 373	1 067	1 390	1 175	2 150	1 020	— 17	June
July	846	1 003	1 373	1 046	1 393	1 175	2 150	1 021	+ 1	July
August	870	1 000	1 373	1 024	1 393	1 175	2 150	1 034	+ 13	August
September	844	984	1 373	951	1 390	1 175	2 150	1 013	— 21	September
October	848	973	1 373	929	1 389	1 175	2 150	1 013	—	October
November	885	974	1 373	923	1 392	1 175	2 150	1 036	+ 23	November
December	919	976	1 373	914	1 392	1 175	1 982	1 048	+ 12	December
1932										1932
January	916	977	1 373	907	1 403	1 175	1 982	1 046	— 2	January
February	908	978	1 373	887	1 429	1 175	1 982	1 041	— 5	February

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

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

36. — WHOLESALE PRICE INDEX.

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

The wholesale price index is worked out at the Central Statistical Office. — The first group of indices is based on the quantity of goods in local wholesale trade in Finland, whereas the indices for imported and exported goods are based on the total quantities of goods imported or exported, including the movement of such goods as are in no way intended for wholesale trade in Finland. The average prices for 1928 are taken as a basis. There is no direct weighing of the data regarding prices, but indirect weighing has been carried out by each class of goods being represented by the number of commodities which corresponds to the calculated importance of the class in wholesale trade. The averages are arithmetical averages.

37. — NUMBER OF UNEMPLOYED.

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

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

38. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1930										1930
February	2	2	1 155	—	—	—	2	2	1 155	February
March	1	1	63	—	—	—	1	1	63	March
April	3	3	129	—	—	—	3	3	129	April
May	5	26	326	2	2	120	7	28	446	May
June	—	—	—	3	12	109	3	12	109	June
July	—	—	—	1	9	45	1	9	45	July
August	—	—	—	—	—	—	—	—	—	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1931										1931
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	—	—	—	—	—	—	—	—	—	March
April	—	—	—	—	—	—	—	—	—	April
May	—	—	—	—	—	—	—	—	—	May
June	—	—	—	—	—	—	—	—	—	June
July	—	—	—	—	—	—	—	—	—	July
August	—	—	—	—	—	—	—	—	—	August
September	1	1	53	—	—	—	1	1	53	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
February	—	—	—	—	—	—	—	—	—	February
1932										1932
January	1	1	58	—	—	—	1	1	58	January
February	1	1	165	1	1	58	2	2	223	February

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1929): 3.6 millions (of which 0.3 million emigrants), Sweden (1929) 6.1, Switzerland (1928) 4.0, Denmark (1929) 3.5 and Norway (1929) 2.8 millions.

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

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

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

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

EDUCATION (1920): Amongst persons over 15 years of age only 1.0 % are illiterate. There are three universities founded 1840, 1917 and 1920.

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

4. INDUSTRY.

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

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

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

AGRICULTURE. Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.8 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.0 %. Cultivated land is divided between the different kinds of crops as follows: 47.1 % hay, 21.2 % oats, 10.2 % rye, 5.1 % barley, 3.2 % potatoes, 13.2 % other. The number of dairies in 1928 amounted to 630.

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

LENGTH OF RAILWAYS (1930): 5,331 km, of which 5,065 km State railways and 266 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 1930 the State revenue was 4,398.1 million marks of which 4,275.4 million marks were ordinary revenue, and State expenditure 4,738.7 million marks, of which 3,834.0 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,458.2, direct taxes 604.2, indirect taxes 1,615.5, miscellaneous taxes 212.5, charges 230.3, miscellaneous revenue 154.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 19 in this issue.

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

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

THE JOINT STOCK BANKS (1932): Number 12, possess 580 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 5,700 inhabitants.

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

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

NEW ALCOHOL LEGISLATION.

BY

ILMARI CASELIUS, LL. D.

THE LAW OF PROHIBITION.

The efforts at imposing temperance on the nation by means of legal restrictions on the supply of liquor which began to be apparent during the latter half of last century, led ultimately to the total prohibition of the sale of alcohol. Proposed in a Bill, the first Law of Prohibition was passed by the Diet in 1907. As, however, the law had not been approved by the date on which it was to come into force, a new Law of Prohibition was passed in 1909. This law was approved on May 29th, 1917, and came into force two years later. Since then, repeated amendments have been made to it.

The purpose of the Law of Prohibition was to put a stop altogether to the importation, manufacture and sale of alcoholic beverages and, through these prohibitions, to their consumption. It was recognised that the considerable revenue derived by the State and the local government authorities from the liquor trade would be lost, but it was believed that prohibition would indirectly benefit the State by raising the standard of sobriety and prosperity of the nation and thus increasing its taxpaying capacity. No fears were entertained of a law, passed unanimously and supported by public opinion, being infringed on any scale. No apprehension was felt in particular regarding smuggling. In practice, however, it turned out that the legal liquor trade had been replaced by an illegal one, the organisation of which became ever more effective. Thus in time there arose in the country a complete large-scale smuggling organisation and an illicit domestic trade that knew no restrictions and were able, thanks to their technical equipment, to maintain their initial advantage over the authorities in spite of all the efforts of the

latter. In addition it became evident that the Law of Prohibition was not adequately supported by public opinion. It was flagrantly broken without any feeling on the part of the offenders, let alone the consumers of illicitly procured liquor, that they were doing anything worthy of condemnation. It was consequently a common remark concerning prohibition that it existed on paper only. And when, during the period of economic depression, it began to be realised by increasing numbers of the population that prohibition had not reduced the consumption of alcohol, but had merely diverted the entire profits of the liquor trade to the smugglers and bootleggers, leaving the Government without any share of it, the country was ripe for a referendum on the subject. The Government Bill for an advisory referendum on the principles for alcohol legislation was accordingly passed by the Diet, even though the majority of the Representatives initially favoured prohibition, and became law on December 12th, 1931.

THE REFERENDUM.

The total number of votes cast in the referendum, held on the 29th and 30th of December, 1931, was 774,419, of which 427,000 by male and 347,419 by female voters. Of these, 217,169 were in favour of total prohibition, 10,947 in favour of an amendment to the Law of Prohibition permitting the sale of light liquors (light wines and malt liquors of medium strength), and 546,303 in favour of a repeal of the Law of Prohibition and the passing of legislation that would permit the manufacture and sale of light and strong liquors, subject to suitable restrictions and taxation. Of the three alternatives the first had thus gained 28.04 per

cent of the total votes cast, the second 1.41 per cent and the third 70.55 per cent. The distribution of the male votes between the different alternatives was 101,502, 6,033 and 319,465, and that of the female votes 115,667, 4,914 and 226,838 respectively.

It had thus been established that the Law of Prohibition did not enjoy the measure of popular support that was necessary for its successful enforcement. At the same time it had been established that the "wine policy" as put forward in the second alternative mentioned above and recommended by the so-called Björkenheim Committee appointed in 1931 had no possible chance of being adopted. Obviously, therefore, fresh alcohol legislation would have to be based on the principle implied by the third alternative, which denoted certain restrictions on the liquor trade, the restriction of consumption by heavy taxation, and measures to prevent the abuse of alcohol as far as possible. That the idea involved is a correct one is shown by the experience gained in Scandinavia, more particularly in Denmark.

BASIC IDEA OF THE NEW SYSTEM.

The leading principle in the new alcohol legislation passed by the extraordinary Diet convened in January of this year and approved by the President on February 9th, 1932, is that the liquor trade should be entirely dissociated from the gain of private profits. Step by step, the aim will be to limit the consumption of alcohol for other than medical, technical, scientific and ecclesiastical purposes. For this reason the liquor trade should not be made an ordinary branch of trade, nor even a controlled one, but a State monopoly. Nor should it be left to municipal retail or distributing companies, as it was desirable that the struggle against the illicit liquor trade should be concentrated by leaving the legal trade as independent as possible of local considerations and opinions. The trade should therefore be taken over by the State and managed through a public

utility company, in which, for the time being, the State owned all the shares except two.

The principle to be observed by this monopoly company in its operations is expressed in § 5 of the law:

"The liquor trade shall be organised in such a manner that simultaneously with the checking of illicit trade the consumption of alcohol is to be reduced to the lowest possible level and drunkenness and its destructive effects prevented."

GENERAL PROVISIONS.

As liquor the law regards all substances containing more than 2.25 per cent of their weight of ethyl alcohol and not denatured. Denatured substances are not liquor within the meaning of the law, but the Government is empowered to control their manufacture and sale by ordinance. Beer is classed with other liquors, with the difference that the brewing of beer is entrusted to private enterprise and that the restrictions on the sale or serving of beer are lighter than those applying to other liquors. Proposals for separate legislation for beer were defeated, partly on temperance policy grounds, partly for reasons of State economy. It should be noted that the daily consumption of beer has been confined to relatively narrow circles in Finland, it having been consumed, like other liquors, as a luxury.

ORGANISATION OF THE MONOPOLY COMPANY.

The monopoly company is a limited liability company in which the State is required to possess the majority of the shares and absolute control. Its supreme organ is a Board of Administration consisting of seven members and three deputy members (§ 7), all appointed by the Government for a term of three years. The powers of this Board are comparatively large, larger than in private companies. Thus, the Board of Administration approves the company's budget, decides regarding the issue of new capital stock, the raising of standing loans, the purchase, sale and mortgaging of real estate, the establish-

ment of factories, the opening of retail and licensed premises within the limits prescribed by the law, the number and site of such premises, the kinds, prices and alcoholic strength (§ 8) of the liquors sold and served, etc. Thus the powers of the Board extend to many matters usually decided by a meeting of shareholders. The Government approves the balance sheet and decides regarding measures arising therefrom. The company is represented by a Board of Directors, which manages the practical business of the company and consists, according to the law, of three to five members and two deputy members. These are appointed by the Board of Administration, which also has the power to dismiss them (§ 11).

The company further has a managing director and assistant manager, also engaged by the Board of Administration (§ 12).

The company pays duty on imported liquor, and the usual taxes to the State, municipalities and church parishes. Its annual profits, after the deduction of a reasonable sum for transfer to reserves and the payment of a dividend not exceeding 7 per cent, are to be made over to the State for use as follows: 1) 35 per cent for the promotion of temperance, the care of dipsomaniacs, the prevention of illicit trade in liquor and for increasing the capital of the Old Age and Disablement Pensions Fund; 2) 35 per cent for other State expenditure and 3) 30 per cent for division between the rural communes in which no trade is carried on in liquor (§ 21). The profits for 1932 and 1933 may, however, be used in their entirety for State expenditure.

MANUFACTURE OF LIQUORS.

The monopoly company is entitled to manufacture liquors, but may also, on the decision of the Board of Administration, surrender the right to manufacture liquors or one particular kind of liquor on its behalf for a term of three years to private enterprises, primarily to industrial enterprises which manufacture alcohol as a by-product. The right to manufacture liquors other than malt liquors may, however, in the case of a

new factory specially founded for the purpose, be granted in the first instance for a period not exceeding ten years (§ 23). The object of the time limit attached to manufacturing rights is to provide for the possibility of a change to another system, for instance prohibition, while ensuring a minimum period during which a manufacturer would be safeguarded.

In practice the manufacture of malt liquors, fruit wines and Finnish liqueurs will be entrusted to private enterprise, whereas the monopoly company will apparently retain the manufacture of some liquor easily manufactured in Finland, for instance Swedish punch, in its own hands.

The Board of Administration is empowered to lay down the terms on which the manufacture of liquors is to be carried out and the manner in which manufacturing will be controlled. A manufacturer may sell his output only to the monopoly company and export his products only on behalf of the company (§ 26).

RETAIL SALE OF LIQUOR.

The monopoly company may not cede its sole right to import liquors to others, but must make its own purchases abroad. The company's monopoly extends, however, besides importation and the wholesale trade arising therefrom, also to retail trade. According to the Government Bill, communities would have been able to decide, whether liquor was to be sold within their area by a vote in the local council, a two-thirds majority being required for a prohibition in municipalities, and a similar majority for a consent in rural communes. As passed by the Diet the law, however, makes the sale of liquor absolutely permissible in towns and urban districts. Against this, the law absolutely forbids the sale of liquor in rural districts. Thus in rural districts alcoholic substances will be sold only by chemists as medicine on presentation of a doctor's prescription. By these means it is hoped to prevent conflicts arising in municipal politics regarding the sale or distribution of liquors.

Where retail sale is permitted, it is, in principle, free. The Swedish system of a private control-book for each buyer has not been adopted, and no individual control whatever is kept of buyers. The experience gained of food restrictions and prohibition shows that any such system could not be expected to succeed in Finland, at any rate at present. A separate ordinance prescribes, indeed, the maximum and minimum quantities to be sold to any one buyer at a time, but little significance attaches to this provision. The Alcohol Law only prescribes the dates on which retail shops shall be closed, viz. on Sundays and holidays, the days preceding and succeeding these, the week preceding Easter, April 30th, May 1st, June 20th—22nd, and December 20th—30th, in addition to which the Governors of provinces have the right to forbid the retail sale of liquor, either altogether or in part, on fair and market days or in certain circumstances at any other time. Should circumstances demand it, the Board of Administration may issue general restrictions as regards the hours of sale (10—15), and the persons to whom liquors may not be sold, viz. persons obviously under 21, conscripts in the Army without written permission from their commanding officer, intoxicated persons and persons in the company of an intoxicated person on retail premises, who might put liquor purchased by them to wrongful use. The manager of a retail shop may, jointly with the local temperance inspector, forbid the sale of liquors to a person found to have made obviously wrongful use of them, for a period not exceeding one year (§ 34).

SERVING.

The provisions of the law in regard to retail sales apply also to serving, with the difference that the serving of liquors may be entrusted by the company to others. Serving is permissible only in connection with a legally approved restaurant business. Serving premises will exist in all towns and urban districts. In rural districts serving will be permitted only in the following places:

1) in hotels of importance for tourist traffic, but only to residents in the hotel and to other travellers during meals;

2) in first-class restaurants situated in densely-populated areas;

3) in railway dining-cars; malt liquors and wines only, to passengers during meals;

4) in passenger vessels in inland traffic plying between several communities; malt liquors and wines to passengers during meals, though not while the vessel is in port.

Serving licenses are issued for one year in the cases mentioned under section 1) by the Governors of provinces, who shall obtain, but are not bound to observe, an opinion from the respective Communal Council; in the cases mentioned under section 2) by Governors with the consent of the Communal Council, for which a two-thirds majority is necessary; and under sections 3) and 4) by the Government to the monopoly company or the person to whom the company has entrusted the serving. Thus, in railway dining-cars liquors may be served by permission of the Government, the Board of Railways and the Board of Administration of the monopoly company.

Liquors may not be served before 9 a.m. in the case of malt liquors with meals, and before noon in the case of other liquors. Serving shall cease at least half-an-hour before the legal closing-time of a restaurant (§ 42).

The provisions regarding the persons to whom liquors may not be sold, apply also to serving, with the difference that the age-limit is 18 instead of 21.

POSSESSION AND TRANSPORT.

As it is to be feared that the smuggling of spirits may continue to some extent, especially during the initial period of the new law, the provisions relating to the possession and transport of liquors are somewhat exceptional in nature. It is a general restriction that only persons entitled to manufacture, sell or buy liquors may possess them. Thus a person under 21 may not have liquors in his possession. A

provision specially aimed at illicit trade consists in the restriction of the amount that may be possessed by any one person to 20 litres each of malt liquors and wines and 5 litres of other liquors. These quantities may be exceeded by permission of the police authorities (§ 49).

Only liquors sold by the monopoly company may be transported personally or delivered, even by rail or vessel. Any person over 21 is entitled to transport liquors, but for quantities exceeding the maximum amounts a special transport permit is required (§ 51).

CONTROL AND PENALTIES.

The control of the observance of the law is entrusted to the Ministry for Social Affairs, the Temperance Section of which will be retained for the present, to the inspectors subjected to that Ministry and to the Governors of provinces and the police authorities. In addition there will be an inspector appointed by the Communal Council to control the due fulfilment of the law, the ordinances based on it and the instructions of the Board of Administration of the monopoly company. Communal Councils may further appoint special Temperance Boards with powers to control the observance of the law.

The penalties prescribed are temporarily rather severe and generally the same as those for breaches of the Law of Prohibition, owing partly to the fear that the illicit trade may continue at first, partly to the lack of experience

in the working of the new law. During the interim period at least, which will be a difficult time in every respect, the penalties cannot be reduced, even though they exceed in strictness the measure of penalties under the criminal laws. Amendments in the provisions relating to penalties, as in a number of minor matters, can be expected fairly soon, but it is unlikely that occasion will arise for an amendment on any significant scale of the main principles of the new law.

ORDINANCES.

The new Alcohol Law contains only the leading principles which are expected to stand for some time or are of such nature that they cannot well be prescribed by ordinance. Thus the law provides for a number of complementary ordinances for the regulation of practical questions based on such principles.

Simultaneously with the Alcohol Law, laws for the import duties on liquors, the tax on malt liquors and the excise on fruit wines and spirits, were passed. Additions and amendments arising out of practical experience will probably have to be made to these laws in a very short time. After the illicit liquor trade has been abolished to a sufficient degree — which may take some time — the intention is to raise the present low prices of liquors gradually and in this way to reduce the consumption of spirits. This price policy cannot but affect the taxation laws.

THE FINNISH MOTOR INDUSTRY.

BY

ERNST POHJANPALO, CIVIL ENGINEER.

EARLIEST PHASES.

The development of a Finnish motor industry can be said to have begun about thirty years ago, when the first attempts were made at constructing motors on an industrial scale. The technical level of the industry was nowhere very high at the time and consequently the work done at that

time in Finland was largely of an experimental nature, as there was an almost entire lack of skilled workmen and designers. At first therefore, manufacturers did not attempt to do more than make use of the experience gained of American and German, partly also of Swedish, motors, or in some cases directly to copy these.

Difficulties were encountered in creating a market for internal combustion engines at the very outset, as the Finnish factories, too, had first to overcome all the prejudice entertained against this novelty, as against anything else that was new, by the section of the population, the fishermen and farmers, mostly in need of such engines.

It may be said that it was not until the high-tension magneto, the inventor of which, Robert Bosch, must be regarded as one of the leading pioneers in motor technics, was introduced into this country in 1910, that there was any sign of progress in the Finnish motor industry. The high-tension magneto superseded the former arrangements of batteries and different magneto devices. A further great merit of the new magneto was its enormously improved reliability that was one consequence of the care with which it was turned out from the beginning.

INCREASE IN THE USE OF MOTORS.

Gradually the public began to evince increased interest in motors, and many people procured them for their boats. About the same time motor vehicles, too, though still in a very primitive form, slowly began to come into use on the Finnish highways. For the local motor industry it was a notable achievement that professional fishermen began to equip their boats with motors. Soon, indeed, the old-fashioned sailing craft and rowing boat were definitely superseded by the motor-boat in professional use. Besides those engaged in fishing, the use of the marine motor increased among other sections of the population owing to the fact that it provided an easy and reliable means of transport and of conveying goods to centres of consumption, towns, villages, etc., and owing to its speed represented a great improvement in communications. All the wealthier, and later even the poorest fishermen tried to provide themselves with a marine motor. Year by year the flow of orders to the motor factories increased, and as improvements were made in the motor abroad, the Finnish manufacturers were able to perfect their own article. A new

phase of development set in in the rural districts, when farmers of a certain standard of prosperity began to substitute motors for steam engines and locomobiles, the latter beginning to pass out of use. Among the advantages that the motor was found to possess, was the ease with which it could be operated, its constantly increasing reliability and the facility with which it could be transferred from place to place. In addition, it was cheap to procure, no preliminary measures were needed before it could be used, as in the case of the locomobile, the danger of fire was small, the storage of fuel even for a long period of use presented no difficulties, the cost of repairs was small and the storage of the motor itself was easy owing to its small dimensions.

PRODUCTION OF FINNISH MOTORS.

Confidence in the motor on land and water has gradually grown, and during the past few years the local motor industry has been able to make steady progress. According to the industrial statistics the following number of motors was turned out in Finland during the five-year period 1926—1930.

Year.	Number of motors.	Value. Millions of marks.
1926	2,659	21.7
1927	3,150	27.6
1928	4,767	38.1
1929	4,231	31.1
1930	2,395	20.2

The set-back during the last two years is due, of course, to the economic depression.

The heavy type motors now in use in Finland in agriculture and fishing probably number tens of thousands. The industry has kept pace with the progress made abroad and has developed types of motors fully capable of competing in quality with foreign engines. A proof of this assertion is found in the fact that in recent years heavy foreign motors have not been sold in Finland, whereas Finnish motors of this type have begun, in a gratifying degree, to find buyers abroad. Although the number sold is not particularly large, the Finnish motor has gained a reputation in several countries. Thus,

there has been a steady market for it in Russia, Estonia and the Baltic States, while small consignments have been sold to Greece, the Belgian Congo, Africa, South America and Japan.

An idea of the importation and exportation of motors is provided by the following tables.

Imports of Petrol and Petroleum Motors.

Year.	Net weight of motor.					
	500 kgs and under.		500—2500 kgs.		Over 2500 kgs.	
	Tons.	Mill. mks.	Tons.	Mill. mks.	Tons.	Mill. mks.
1927	98	6.5	14	0.6	0	0.0
1928	147	9.9	28	1.8	43	0.9
1929	135	9.7	14	0.6	26	1.9
1930	69	5.5	20	1.3	33	2.1
1931	41	2.7	10	0.3	—	—

Exports of Petrol and Petroleum and Other Motors of All Types.

Year.	Tons.	Mill. mks.
1927	48	2.3
1928	65	2.5
1929	55	1.5
1930	55	2.2
1931	53	1.5

Unfortunately, in spite of the first-class quality of their products, the Finnish motor factories have not achieved high export figures. If this industry had been able to organise its export trade as well as, for instance, Finland's western neighbour, Sweden, has organised hers, the factories would probably now be turning out several times as much as they now produce annually. In this respect the Finnish motor industry has a new and promising field of work before it.

TECHNICAL ACHIEVEMENTS.

Doubts have been cast on the technical level of the motor industry in Finland, particularly concerning motors of a special type and speed. These doubts referred to the ability of Finnish designers, engineers, fitters and metalworkers to carry out work conforming to the highest standards. During the past few years, however, it has been clearly proved that in this respect, too, the Finnish motor industry is able to compete with firms abroad. The light eight-

cylinder motors of high capacity constructed by the Finnish „Ares" Motor Company for the swift motor cruisers built for the Finnish Naval Patrol Service, lightweight motors with a maximum capacity of 560—580 HP and eight cylinders, have proved to fulfil every demand, in regard alike to capacity, fuel consumption and running reliability. The attention they have attracted among German and American engineers has been fully justified.

Some doubt also existed previously among Finnish motor experts in regard to the local manufacture of high-pressure motors of great speed. In this respect, too, the Finnish factories have shown their ability to produce motors fully equal to those produced abroad. One Finnish factory is already turning out a complete series of motors of this type, with four, six or eight cylinders and developing 25—200 HP.

The great fluctuations in the price of fuel and the endeavour to reduce fuel costs in industry are matters which have greatly occupied the attention of inventors. The tendency has been towards the use of cheaper fuel, petroleum and crude oil. Experiments have yielded results that are satisfactory enough, but nevertheless there are many difficulties in creating a sufficiently cheap and reliable motor to burn crude oil. A noteworthy achievement in this field is the crude oil carburettor invented and developed by a Finnish engineer, which has now been patented in many industrial countries and has already been brought to such a stage of perfection that crude oil can be used with its aid in ordinary petrol motors without reducing the pressure and with a drop of only about 10 per cent in capacity, a result that has been achieved by concentrating attention mainly on distilling the fuel with as little preliminary heating as possible.

THE USE OF WOOD AS FUEL.

The problem of cheaper fuel is of extreme importance in the sphere of motor vehicles, too, especially that part of it represented by motor lorries and omnibuses. Serious attention was

devoted in this country to the wood-distiller immediately after its appearance here, about the year 1925, and the idea has been developed since then. In this apparatus wood can be transformed into fuel suitable for motors by the application of heat in a special device. This device which originally suffered from many defects, has been constantly developed and improved, until now it has begun to come into use in regular traffic, especially as the price of petrol has been high. A further consideration is that there is no tax on this type of engine. For the sake of comparison it might be mentioned that the cost of different kinds of fuel per HP and hour works out as follows: petrol about 1 mark, petroleum about 0.57, crude oil about 0.37 and wood-gas 0.15—0.20 marks.

Great attention has latterly been paid in Finland to the use of wood-gas and crude oil. An important advantage attaching to the use of wood-gas, in addition to its cheapness, is the small risk of fire. For this reason the State Railways are specially interested in the wood-gas motor and the first railway motor-coach to be equipped with the device is now nearing completion. If the experience gained of the new motorcoach fulfils expectations, it is probable that coaches using wood-gas as fuel will supersede steam locomotives in local railway traffic, as the advantages of the former are so obvious that there will be no reason to cling to the use of the locomotive, which costs more to build and more to run.

The Diesel motor is another branch in which the Finnish motor industry has not lagged behind the corresponding industries of other countries. Even though there are not very many motors of this type in use as yet, the standard reached is fully international.

THE BOATBUILDING INDUSTRY.

In this connection it would be wrong to omit any mention of the boatbuilding trade, which is so closely related to the motor industry. It can be asserted with full justification that in the hands of the leading constructors the Finnish motor-boat, up to the finest mahogany boats, fulfils the highest demands. A special advantage of this industry is that the prices of Finnish motor boats are much below the prices of foreign makes. On account of this difference in price a number of motorboats have been sold from Finland to other countries, but unfortunately, such purchases have not always been made from the yards whose work is absolutely first-class and the Finnish motor-boat industry has suffered unnecessarily. A good and first-class motor-boat made of mahogany can be turned out about 40 per cent cheaper in Finland than abroad, with no difference in the quality of the work. If the Finnish boatbuilding industry succeeds, as it is to be hoped it will, in gradually acquiring markets in Sweden and Scandinavia generally, in Germany and especially in Great Britain, it would be sure to develop into a large exporting industry.

CONCLUSION.

At present, therefore, the Finnish motor industry is capable on the whole of satisfying the local demand for motors of every type very well. From the point of view of national economy it is satisfactory to note that, thanks to the development of motor technics in the country, tens of millions of marks are retained in the country. In the production of motors the country is now at last, after many initial difficulties, establishing itself on a self-supporting basis.

ITEMS.

Rates of interest. Now that the money market has again grown easier, there is a tendency towards lower rates of interest. In February the official bank rate was lowered and in the middle of March the joint delegation of the financial institutions decided to reduce all rates on deposits by $\frac{1}{2}$ per cent, i.e., to the level at which they stood previous to the rise at the beginning of the current year. Thus the Joint Stock banks will pay $5\frac{1}{2}$ per cent on six months' deposits, while the larger savings banks and funds will pay $5\frac{3}{4}$ per cent and the smaller ones 6 per cent. On current account the rate will be $3\frac{1}{2}$, $3\frac{3}{4}$ and 4 per cent respectively. These lower rates will come into force on May 1st.

The object in lowering these rates on deposits is principally to relieve the position of borrowers by a corresponding reduction of their rates of interest to the banks. The banks agreed in particular to reduce their highest rates, so that they will in no case charge more than $10\frac{1}{2}$ per cent at the utmost.

*

Central co-operative organisations in Finland during 1931. The fall in prices and the reduction in turnover are reflected in the business done by the central co-operative concerns. The total turnover in 1931 and the two previous years was as follows:

	1931 Mill. mks.	1930 Mill. mks.	1929 Mill. mks.
Finnish Co-operative Wholesale Society (S.O.K.) ..	863.5	1,008.6	1,054.2
Co-operative Wholesale Association (O.T.K.)	565.0	671.0	771.9
Central Co-operative Butter Export Association "Valio"	553.7	606.2	709.4
"Hankkija" Central Agricultural Supply Co-operative Society	204.4	250.4	338.0

Altogether these four central co-operative concerns achieved a turnover of 2,186.6 million marks last year in comparison with 2,536.2 and

2,873.5 millions in 1930 and 1929. The reduction was considerable, as it amounted to 349.6 millions or 13.8 per cent. On account of the smaller turnover and the fall in prices as a rule only two of these concerns attained as favourable net results as in the preceding years, the others having slightly reduced profits that were, nevertheless, satisfactory in themselves.

	Net profits.			Own funds after disposing of annual profits.
	1931 Mill. mks.	1930 Mill. mks.	1929 Mill. mks.	1931 Mill. mks.
S. O. K.	14.1	17.2	18.9	131.5
O. T. K.	9.4	8.2	10.3	95.6
Valio	3.3	2.9	3.5	26.6
Hankkija	2.6	3.1	4.3	32.4

These central co-operative concerns therefore possess funds of their own to an amount of 286.1 million marks altogether, the increase during last year having been 24.7 millions.

*

Number of motor vehicles. According to information collected the number of motor vehicles of various kinds was as follows during the last few years:

Year.	Motor cars.	Motor omnibuses.	Motor lorries.	Motor cycles.
1926	12,100	1,400	4,200	4,500
1927	17,400	1,300	6,300	4,900
1928	22,900	1,500	8,800	5,300
1929	22,500	1,300	9,600	4,800
1930	22,800	1,400	10,300	5,000
1931	22,000	1,400	9,700	5,200

On account of the trade depression a larger number of old motor vehicles than usual has been disused, so that the numbers in most classes have fallen off, the importation of new vehicles having been small. With regard to the power of motor vehicles there was a tendency already earlier in the direction of more powerful vehicles. Last year there was also a tendency in this direction, particularly in the case of motor omnibuses:

Year.	Motor cars. HP	Motor omnibuses. HP	Motor lorries. HP	Motor cycles. HP
1926	316,800	36,300	101,900	25,500
1927	491,300	37,100	150,300	27,800
1928	739,400	50,100	235,400	31,600
1929	806,400	49,600	225,800	32,500
1930	865,800	58,400	347,700	37,200
1931	865,800	66,400	348,900	40,000

*

Ice conditions. During the greater part of February the ice conditions presented no obstacles to ordinary winter navigation. Owing to the prolonged frost, however, the formation of ice increased considerably, so that, when the

wind was unfavourable, the accumulation of ice along the Finnish coast impeded navigation. For this reason it was found necessary to close the navigation at Helsinki (Helsingfors), where the harbours were kept open last winter without interruption. On March 12th the icebreakers assisted the last vessels out of Helsinki and after that date navigation was confined to Hanko (Hangö) and Turku (Åbo), in which ports there was lively traffic. Later the north winds drove the ice southward again, but new firm ice has formed instead. It is intended to reopen navigation at Helsinki in the beginning of April.

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