



# BANK OF FINLAND

## MONTHLY BULLETIN

No. 3

MARCH

1933

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

As in December and January, the state of the money market was quiet in February and the beginning of March with a tendency towards relaxation. This is partly due to seasonal phenomena, but to some extent the cause obviously lies deeper, in returning confidence.

Deposits in the *Joint Stock banks* increased during February by 92.1 million marks, whereas during the same month last year they fell off by 56.5 millions. The increase was principally due, it is true, to the rise in home correspondents' accounts, but actual deposits also grew by 19.5 million marks against a reduction of 22.7 millions last year. — Incidentally, deposits in the Savings banks, too, exceeded withdrawals by 20.2 million marks in February, whereas the latter were 8.5 millions larger than the former in February, 1932. — The credits of the *Joint Stock banks* grew in February by 3.3 million marks. The amount is insignificant, but is worth noting, for credits have decreased regularly since July last and in February, 1932, there was a reduction of credits amounting to 185.8 million marks. The tension between the credits and deposits of the *Joint Stock banks* was thus reduced by 88.8 million marks to only 784.0 millions, while a year ago it was 1,018.8 millions and two years ago 1,404.3 million marks.

In the *position of the Joint Stock banks towards other countries* there were only slight changes during February. Their net foreign

balances were reduced by 5.5 million marks to 20.0 millions. A year earlier the *Joint Stock banks* had a net credit balance of 4.8 millions, but two years before a net indebtedness of no less than 136.9 million marks. — The net foreign position of the Bank of Finland and the *Joint Stock banks* together represented an increase in balances for February of 122.8 million marks. The net credit balances amounted to 927.2 million marks and were therefore larger than at that date in any previous year since 1928.

The position of the *Bank of Finland*, too, clearly indicates a continued improvement. The reserve of foreign currency rose in February by 84.3 million marks to 771.9 millions and is beginning to attain a more or less normal level again, though it must be noted that the Bank's credit abroad is not deducted. The direct credits granted by the Bank remained practically unchanged, but in consequence of the easier position of the *Joint Stock banks* rediscounted bills fell off by 91.6 million marks to 147.2 millions in comparison with 301.1 millions at the beginning of the year. The note circulation increased, as is always the case at this time of the year, when lumber work is in full swing, by 78.4 million marks. The note reserve decreased by 9.3 million marks to 511.7 millions, but was appreciably larger than at the end of February, 1932, when the corresponding figure was 392.9 millions.

The changes in the position of the Bank of Finland during the first fortnight in March

were very small: the reserve of foreign currency rose by 12.4 million marks, rediscounted bills were reduced by 1.6 millions, while the total credits of the Bank increased by 31.0 millions. On the other hand, the note reserve grew very much or by 79.8 million marks to 591.5 millions.

As a sign of the easier position of the money market at present it may be mentioned that the number of protested bills in February was 780 compared with 2,030 last year, while their amount fell off from 16.4 to 4.3 million marks. The number of bankruptcies and distrains also decreased appreciably.

The *level of prices* has a downward tendency. The wholesale price index dropped 1 point to 89 against 93 one year and 86 two years before. The reduction was chiefly due to the fall in prices of imported goods.

#### TRADE AND INDUSTRY.

As usual, the volume of foreign trade was reduced in February. On the present occasion exports decreased in particular, their value amounting to 232.5 million marks compared with 294.6 millions in January and 318.8 millions in February, 1932. The volume of exports also fell off by 18 per cent against February last year. The value of imports amounted to 191.4 million marks in February compared with 216.0 millions in January, but only 164.9 millions for the previous February. The increase since last year is mainly due to the fact that at that time imports had fallen to an uncommonly low level as a result of the unusually lively imports at the end of 1931. The balance of trade was therefore not as favourable as in February, 1932, when the surplus of exports amounted to 153.9 million marks. But even the surplus of exports secured on the present occasion, 41.1 million marks, is unusual for this time of the year, when imports are as a rule livelier than exports.

Sales of sawn timber have been very promising. Up to the middle of March it is estimated that they amounted to about 340,000 standards in quantity, which is approximately twice as much as last year, when the same figure for sales was reached as late as in June. The prospects for the timber market appear to be very favourable, as stocks in the importing countries are small. It is consequently expected, provided that no fresh political or general economic complications arise, that the timber market will improve to some extent. However, the position is still so uncertain that the exporters' organisations have issued serious warnings against an increase in production above the level of 1932.

The recent financial trouble in the United States has had a detrimental effect on the cellulose market, buying for America having ceased temporarily. As stocks there are small, it is expected, however, that buying will soon be resumed, which would be of importance, because the cellulose market in Europe is satiated for the moment.

#### THE LABOUR MARKET.

The lumber work carried on at present on a large scale reduced the number of unemployed also in February. At the end of that month altogether 69,400 persons were included in the lists of unemployed, the corresponding number having been 76,900 at the end of January and 89,900 at the end of February, 1932. The reduction since last year is thus 20,500 persons or about 24 per cent. The improvement in the position only affects the rural districts, the situation in the towns remaining unchanged. In the country districts, on the contrary, there are even some places, where a shortage of labour for lumber work is felt. Unfortunately it must be anticipated that the position will grow worse, when lumber work ceases and before work in the spring again increases the demand for labour.



## STATISTICS.

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

	1932	1933			
	Mill. Fmk	Mill. Fmk			
	1 <sup>5</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>2</sub>	2 <sup>8</sup> / <sub>2</sub>	3 <sup>8</sup> / <sub>8</sub>	1 <sup>5</sup> / <sub>8</sub>
<b>ASSETS.</b>					
I. Gold Reserve .....	304.0	304.4	304.4	304.4	304.4
Foreign Correspondents and Credit abroad .....	668.5	769.4	771.9	782.9	784.3
II. Foreign Bills .....	260.2	327.5	327.8	327.0	330.8
Foreign Bank Notes and Coupons .....	1.1	1.0	0.9	0.8	1.0
Inland Bills .....	889.2	806.3	783.0	813.8	791.4
III. Loans on Security .....	32.9	69.6	73.1	92.7	91.9
Advances on Cash Credit .....	96.0	117.6	114.0	116.1	117.9
Bonds in Foreign Currency .....	291.5	231.5	233.8	232.8	217.7
» » Finnish .....	64.4	65.1	65.1	65.3	65.3
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	249.8	230.1	342.4	238.5	259.3
Total	2 869.6	2 934.5	3 028.4	2 986.3	2 976.0
<b>LIABILITIES.</b>					
Notes in circulation .....	1 296.5	1 038.9	1 125.7	1 130.0	1 147.6
Other Liabilities payable on demand:					
Drafts outstanding .....	7.8	6.9	9.5	14.5	10.0
Balance of Current Accounts due to Government .....	29.6	171.7	211.4	160.9	144.3
» » » » » Others .....	215.4	204.7	167.4	163.6	147.5
Credit abroad .....	95.5	191.0	191.0	191.0	191.0
Foreign Correspondents .....	9.8	1.7	1.5	2.1	2.3
Sundry Accounts .....	2.4	4.3	5.3	5.0	5.9
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	197.5	202.7	202.7	202.7	202.7
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	2.5	10.0	11.3	13.9	22.1
Undisposed Profits .....	0.6	90.6	90.6	90.6	90.6
Total	2 869.6	2 934.5	3 028.4	2 986.3	2 976.0

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

	1932	1933			
	1 <sup>5</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>2</sub>	2 <sup>8</sup> / <sub>2</sub>	3 <sup>8</sup> / <sub>8</sub>	1 <sup>5</sup> / <sub>8</sub>
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	972.5	1 073.8	1 076.3	1 087.3	1 088.7
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 172.5	2 273.8	2 276.3	2 287.3	2 288.7
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 296.5	1 038.9	1 125.7	1 130.0	1 147.6
Other Liabilities payable on demand .....	360.5	580.3	586.1	537.1	501.0
Undrawn Amount of Advances on Cash Credit .....	57.3	49.2	52.8	50.5	48.6
Total	1 714.3	1 668.4	1 764.6	1 717.6	1 697.2
<b>NOTE RESERVE:</b>					
Immediately available .....	408.7	540.2	423.4	511.3	514.7
Dependent on increased supplementary Cover .....	49.5	65.2	88.3	58.4	76.8
Total	458.2	605.4	511.7	569.7	591.5
Grand total	2 172.5	2 273.8	2 276.3	2 287.3	2 288.7

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month	
	1930	1931	1932	1933	Monthly Movement	1930	1931	1932	1933	Monthly Movement		
Jan.	[1 360.6]					[669.5]						Jan.
Febr.	1 259.0	1 230.6	1 220.5	1 047.3	— 38.0	705.2	732.4	419.9	687.6	+ 182.5		Febr.
March	1 369.0	1 305.2	1 271.3	1 125.7	+ 78.4	738.9	740.4	585.1	771.9	+ 84.3		March
April	1 447.2	1 319.5	1 299.4			933.3	761.0	650.3				April
May	1 439.9	1 301.5	1 224.5			946.0	721.7	598.0				May
June	1 391.7	1 256.7	1 167.6			1 023.9	719.6	549.9				June
July	1 373.3	1 232.0	1 136.2			877.1	662.3	454.4				July
Aug.	1 355.3	1 204.4	1 087.7			948.8	642.2	438.5				Aug.
Sept.	1 352.0	1 189.1	1 075.0			906.5	591.4	510.5				Sept.
Oct.	1 350.2	1 200.9	1 089.5			869.0	462.3	499.0				Oct.
Nov.	1 313.4	1 264.0	1 065.6			855.7	365.4	464.5				Nov.
Dec.	1 262.7	1 237.4	1 063.7			812.5	305.2	453.8				Dec.
	1 279.4	1 292.9	1 085.3			812.9	412.5	505.1				

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
Jan.	[74.90]				[792.7]				[934.9]				Jan.
Febr.	73.76	49.76	61.49	+ 6.28	788.6	415.9	521.0	+ 28.9	855.7	1 128.8	1 057.8	— 160.4	Febr.
March	70.06	54.02	62.88	+ 1.39	715.3	392.9	511.7	— 9.3	833.3	1 059.9	970.1	— 87.7	March
April	73.61	60.44			761.2	520.7			824.2	972.8			April
May	70.27	62.52			729.5	614.4			756.3	945.1			May
June	68.17	61.59			677.1	613.5			797.8	944.0			June
July	68.21	58.60			702.3	616.2			772.9	950.4			July
Aug.	70.91	56.82			754.5	579.4			736.8	992.8			Aug.
Sept.	68.26	58.90			727.9	571.3			767.4	1 023.7			Sept.
Oct.	61.98	56.14			684.3	525.6			878.7	1 173.0			Oct.
Nov.	46.97	54.27			392.9	507.2			1 157.3	1 219.6			Nov.
Dec.	42.17	53.84			312.1	497.4			1 348.8	1 259.0			Dec.
	46.07	55.21			306.2	492.1			1 309.2	1 218.2			

<sup>1)</sup> 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 <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
Jan.	[149.6]				[153.6]				[22.8]				Jan.
Febr.	118.3	386.5	238.8	— 62.3	11.4	—	125.4	+ 33.7	119.6	98.5	213.7	+ 150.9	Febr.
March	87.3	253.5	147.2	— 91.6	70.8	106.5	211.4	+ 86.0	55.7	140.6	167.4	— 46.3	March
April	103.2	185.4			—	—			66.7	150.9			April
May	41.2	145.6			6.9	5.0			90.9	88.5			May
June	40.3	147.1			112.3	—			83.4	105.2			June
July	40.3	137.6			70.7	—			61.9	40.1			July
Aug.	38.8	134.4			31.3	8.3			56.8	96.7			Aug.
Sept.	98.2	169.1			25.2	—			65.7	78.4			Sept.
Oct.	165.8	229.2			—	18.3			—	110.2			Oct.
Nov.	324.9	246.6			38.6	10.1			65.0	121.4			Nov.
Dec.	466.0	284.1			123.0	66.9			41.9	75.0			Dec.
	482.8	301.1			55.9	91.7			51.3	62.8			

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

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

	Parity	Yearly average		Monthly average					
		1931 <sup>1)</sup>	1932	1931		1932		1933	
				December	January	February	December	January	February
New York	39:70	43:54	64:89	66:45	67:80	64:62	69:61	67:68	66:36
London	193:23	193:99	226:49	223:81	232:46	223:12	228:14	227:16	226:94
Stockholm	1 064:07	1 081:14	1 195:06	1 244:32	1 301:08	1 246:72	1 246:88	1 237:72	1 211:79
Berlin	945:84	1 039:93	1 542:83	1 578:44	1 606:29	1 536:36	1 657:—	1 609:84	1 582:42
Paris	155:56	170:93	254:91	260:85	266:54	254:57	271:84	264:21	260:35
Brussels	552:08	607:79	903:42	926:48	944:54	901:84	964:60	938:72	927:33
Amsterdam	1 596:—	1 755:45	2 616:33	2 684:68	2 727:46	2 611:20	2 798:08	2 719:96	2 673:42
Basle	766:13	846:77	1 259:83	1 297:36	1 323:13	1 261:84	1 339:56	1 305:16	1 286:13
Oslo	1 064:07	1 073:76	1 164:21	1 228:36	1 267:42	1 212:96	1 176:68	1 168:92	1 163:04
Copenhagen	1 064:07	1 074:32	1 215:86	1 238:44	1 281:33	1 228:92	1 184:48	1 151:44	1 012:67
Prague	117:64	129:59	193:03	198:60	202:25	192:28	207:—	201:48	197:63
Rome	208:98	227:42	333:36	341:80	343:75	335:44	356:36	346:84	340:—
Reval	1 064:07	1 160:08	1 709:21	1 777:04	1 812:29	1 720:40	1 796:40	1 758:80	1 752:08
Riga	766:13	835:33	1 229:78	1 288:96	1 312:04	1 263:20	1 298:—	1 290:—	1 270:42
Madrid	766:13	413:76	524:20	560:60	571:33	505:84	568:56	554:44	547:71
Warsaw	445:42	491:51	731:48	750:56	765:—	723:32	784:28	762:48	747:83
Montreal	39:70	50:05	57:16	54:96	57:45	56:27	60:25	59:36	55:50

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

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

End of Month	Current Accounts <sup>2)</sup> Mill. Fmk			Deposits <sup>3)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[1 555.5]			[6 142.3]			[7 697.8]					
Jan.	1 715.6	1 965.5	1 765.3	6 146.3	5 715.3	5 566.5	7 861.9	7 680.8	7 331.8	+ 302.3	+177.1	Jan.
Febr.	1 689.9	1 931.7	1 837.9	6 153.8	5 692.6	5 586.0	7 843.7	7 624.3	7 423.9	— 56.5	+ 92.1	Febr.
March	1 549.8	1 922.1		6 256.0	5 753.6		7 805.8	7 675.7		+ 51.4		March
April	1 532.6	1 895.5		6 263.3	5 738.9		7 795.9	7 634.4		— 41.3		April
May	1 559.9	1 831.4		6 218.2	5 698.9		7 778.1	7 530.3		— 104.1		May
June	1 561.2	1 841.2		6 313.2	5 796.1		7 874.4	7 637.3		+ 107.0		June
July	1 597.3	1 920.0		6 291.3	5 767.6		7 888.6	7 687.6		+ 50.3		July
Aug.	1 561.0	1 746.3		6 232.8	5 702.8		7 793.8	7 449.1		— 238.5		Aug.
Sept.	1 497.0	1 649.2		6 130.8	5 626.1		7 627.8	7 275.3		— 173.8		Sept.
Oct.	1 595.6	1 591.5		5 895.3	5 558.9		7 490.9	7 150.4		— 124.9		Oct.
Nov.	1 551.0	1 546.4		5 744.7	5 493.5		7 295.7	7 039.9		— 110.5		Nov.
Dec.	1 635.0	1 607.2		5 743.5	5 547.5		7 378.5	7 154.7		+ 114.8		Dec.

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

<sup>2)</sup> In the tables 7—9 Mortgage banks are not included. — <sup>3)</sup> Actual current accounts and home correspondents. — <sup>4)</sup> Deposit accounts and savings accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[2 696.3]			[6 503.7]			[9 200.0]					
Jan.	2 652.7	2 292.5	1 737.8	6 560.6	6 536.4	6 466.8	9 213.3	8 828.9	8 204.6	+ 130.6	— 16.8	Jan.
Febr.	2 630.5	2 191.6	1 681.0	6 617.5	6 451.5	6 526.9	9 248.0	8 643.1	8 207.9	— 185.8	+ 3.3	Febr.
March	2 636.0	2 103.3		6 513.7	6 428.4		9 149.7	8 531.7		— 111.4		March
April	2 594.0	2 030.7		6 536.9	6 542.9		9 130.9	8 573.6		+ 41.9		April
May	2 532.5	1 988.8		6 537.8	6 474.3		9 120.3	8 463.1		— 110.5		May
June	2 479.3	1 955.9		6 557.2	6 566.1		9 036.5	8 522.0		+ 58.9		June
July	2 383.3	2 045.2		6 604.7	6 532.6		8 988.0	8 577.8		+ 55.8		July
Aug.	2 376.0	2 012.7		6 595.9	6 519.2		8 971.9	8 531.9		— 45.9		Aug.
Sept.	2 431.0	1 995.4		6 645.7	6 506.1		9 076.7	8 501.5		— 30.4		Sept.
Oct.	2 418.6	1 938.6		6 647.7	6 496.9		9 066.3	8 435.5		— 66.0		Oct.
Nov.	2 411.6	1 903.2		6 668.6	6 506.3		9 080.2	8 409.5		— 26.0		Nov.
Dec.	2 273.1	1 828.5		6 425.2	6 392.9		8 693.3	8 221.4		— 188.1		Dec.

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

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

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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[224.0]			[358.2]			[-134.2]					Jan.
Febr.	218.3	248.4	145.9	321.7	176.8	120.4	-103.4	+ 71.6	+ 25.5	- 30.1	+ 28.0	Febr.
March	225.4	193.2	144.3	362.3	188.4	124.3	-136.9	+ 4.8	+ 20.0	- 66.8	- 5.5	March
April	209.9	209.8		372.0	162.9		-162.1	+ 46.9		+ 42.1		April
May	210.0	178.9		378.6	153.3		-168.6	+ 25.6		- 21.3		May
June	217.9	182.4		369.0	162.0		-151.1	+ 20.4		- 5.2		June
July	254.4	170.9		308.2	186.2		- 53.8	- 15.3		- 35.7		July
Aug.	285.2	177.8		255.1	151.2		+ 30.1	+ 26.6		+ 41.9		Aug.
Sept.	296.5	101.7		243.4	157.7		+ 53.1	- 56.0		- 82.6		Sept.
Oct.	205.0	97.4		235.8	159.9		- 30.8	- 62.5		- 6.5		Oct.
Nov.	167.1	87.9		155.7	155.8		+ 11.4	- 67.9		- 5.4		Nov.
Dec.	207.9	116.8		197.0	172.5		+ 10.9	- 55.7		+ 12.2		Dec.
	297.9	129.8		196.2	132.3		+101.7	- 2.5		+ 53.2		

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

10. — POSITION OF THE BANKS TO FOREIGN COUNTRIES.<sup>1)</sup>11. — CLEARING.<sup>2)</sup>

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1932		1933		Month
	1928	1929	1930	1931	1932	1933		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[-1 296.3]							126 235	1 655.9	119 792	1 492.3	Jan.
Febr.	+ 1 277.4	+ 500.3	+ 453.2	+ 811.8	+ 630.0	+ 804.4	+ 263.5	103 917	1 433.4	106 709	1 450.9	Febr.
March	+ 1 050.9	+ 374.5	+ 455.6	+ 769.1	+ 741.7	+ 927.2	+ 122.8	104 132	1 290.5			March
April	+ 853.8	+ 328.4	+ 739.1	+ 789.3	+ 843.5			116 108	1 346.5			April
May	+ 731.1	+ 242.6	+ 785.5	+ 753.5	+ 742.9			112 961	1 328.8			May
June	+ 468.4	+ 111.1	+ 1 087.5	+ 787.5	+ 692.8			115 072	1 331.4			June
July	+ 437.8	+ 101.9	+ 1 087.7	+ 805.7	+ 574.8			112 628	1 398.9			July
Aug.	+ 483.0	+ 203.4	+ 1 375.2	+ 867.6	+ 601.9			106 550	1 443.1			Aug.
Sept.	+ 545.7	+ 255.8	+ 1 351.3	+ 843.5	+ 489.3			113 010	1 442.3			Sept.
Oct.	+ 492.9	+ 323.0	+ 1 274.5	+ 610.1	+ 466.7			124 831	1 488.7			Oct.
Nov.	+ 473.6	+ 321.0	+ 1 142.7	+ 581.2	+ 431.3			119 117	1 440.2			Nov.
Dec.	+ 491.0	+ 305.1	+ 907.1	+ 497.2	+ 412.6			128 880	1 546.7			Dec.
	+ 471.7	+ 432.7	+ 798.7	+ 590.4	+ 540.9			1 381 441	17 146.4			Total

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

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

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[2 104.9]			[2 065.5]			[4 170.4]					Jan.
Febr.	2 125.8	2 159.5*	2 204.8*	2 061.3	2 054.7*	2 028.0*	4 187.1	4 214.2*	4 232.8*	+ 1.4*	+ 9.5*	Febr.
March	2 133.0	2 156.9*	2 222.0*	2 063.9	2 048.8*	2 031.0*	4 196.9	4 205.7*	4 253.0*	- 8.6*	+ 20.2*	March
April	2 155.0	2 167.0*		2 066.1	2 049.3*		4 221.1	4 216.3*		+ 10.6*		April
May	2 159.8	2 166.6*		2 070.1	2 038.3*		4 229.9	4 204.9*		- 11.4*		May
June	2 152.0	2 161.0*		2 061.8	2 032.4*		4 213.8	4 193.4*		- 11.5*		June
July	2 135.8	2 142.2*		2 041.1	2 012.2*		4 176.9	4 154.4*		- 39.0*		July
Aug.	2 141.9	2 145.7*		2 033.4	1 990.8*		4 175.3	4 136.5*		- 17.9*		Aug.
Sept.	2 137.4	2 137.2*		2 018.5	1 978.7*		4 155.9	4 115.9*		- 20.6*		Sept.
Oct.	2 123.0	2 110.5*		1 999.9	1 961.9*		4 122.9	4 072.4*		- 43.5*		Oct.
Nov.	2 074.7	2 097.6*		1 971.1	1 942.3*		4 045.8	4 039.9*		- 32.5*		Nov.
Dec.	2 049.3	2 080.7*		1 958.4	1 937.3*		4 007.7	4 018.0*		- 21.9*		Dec.
	2 146.4	2 187.3*		2 066.4	2 036.0*		<sup>1)</sup> 4 212.8	<sup>2)</sup> 4 223.3*		+ 205.3*		

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

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

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

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

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup>				Monthly Movement		Deposits in Co-operative Credit Societies <sup>2)</sup>			Monthly Movement		End of Month
	Mill. Fmk						Mill. Fmk					
	1930	1931	1932	1933	1932	1933	1931	1932	1933	1932	1933	
January	[224.7] 226.3	243.4	273.7*	302.4*	+ 6.7*	+ 3.4*	[402.5] 406.3	421.5	424.7	+2.4	+ 1.1	January
February	228.0	245.1	277.7*	306.9*	+ 4.0*	+ 4.5*	414.0	425.9		+4.4		February
March	229.9	247.7	280.8*		+ 3.1*		423.0	434.1		+8.2		March
April	230.4	247.7	282.3*		+ 1.5*		427.0	432.9		-1.2		April
May	229.5	246.4	282.2*		- 0.1*		423.6	429.9		-3.0		May
June	228.8	246.5	282.9*		+ 0.7*		429.5	435.0		+5.1		June
July	229.5	248.1	285.0*		+ 2.1*		432.7	434.6		-0.4		July
August	230.5	248.9	285.7*		+ 0.7*		430.1	430.9		-3.7		August
September	229.9	250.3	284.9*		- 0.8*		427.0	428.3		-2.6		September
October	228.8	251.6	284.6*		- 0.3*		418.7	422.2		-6.1		October
November	228.6	253.7	284.6*		- 0.6*		417.8	419.0		-3.2		November
December	<sup>3)</sup> 242.3	<sup>4)</sup> 267.0	<sup>5)</sup> 299.0*		+15.0*		419.1	423.6		+4.6		December

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

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

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

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

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

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1931		1932		1933	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	4 450	71.4	3 582	54.5	3 591*	49.1*
Febr.	6 341	107.7	4 822	67.6	4 593*	64.5*
March	7 989	125.5	5 614	75.3		
April	6 541	103.1	4 969	73.4		
May	5 666	94.6	4 313	65.6		
June	5 898	91.9	4 324	65.3		
July	4 530	74.9	3 039	45.1		
Aug.	4 636	80.3	4 160	63.2		
Sept.	4 895	81.9	4 133	65.1		
Oct.	5 024	82.4	5 055	74.9		
Nov.	4 929	76.6	5 436	75.4		
Dec.	7 531	130.1	7 962	130.7		
Total	68 430	1 120.4	57 409	856.1	8 184	113.6
Jan.-Febr.	10 791	179.1	8 404	122.1		

According to information supplied by Life Assurance Companies.

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

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
	1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	
1930	547	185.0	206	212.8	219	124.6	10	15.0	+ 328	+ 258.0	1930
1931	682	383.7	163	118.7	350	462.8	6	6.8	+ 332	+ 32.8	1931
1932											1932
Jan. — March	184	31.1	37	73.1	141	235.6	2	8.5	+ 43	- 139.9	Jan. — March
April — June	202	183.3	39	9.6	165	62.7	4	2.1	+ 37	+ 128.1	April — June
July — Sept.	185	304.6	32	20.9	60	23.6	—	—	+ 125	+ 301.9	July — Sept.
Oct. — Dec.	216	29.2	32	17.6	67	38.1	2	3.5	+ 149	+ 5.2	Oct. — Dec.
1933											1933
Jan. — March											Jan. — March
April — June											April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

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



17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange <sup>1)</sup> Mill. Fmk			Bankruptcies <sup>2)</sup> Number			Protested Bills <sup>3)</sup> Number							Month	
	1931	1932	1933	1931	1932	1933	Number				Amount Mill. Fmk				
							1930	1931	1932	1933	1930	1931	1932		1933
January	23.7	20.4	14.8	199	215*	146	1 956	2 018	2 331	992	12.6	11.5	14.4	4.2	January
February	28.3	14.6	15.0	201	222*		1 766	1 891	2 030	780	12.7	12.1	16.4	4.3	February
March	19.4	11.8		227	156*		2 039	2 007	1 987		13.5	15.9	16.4		March
April	14.4	13.9		205	188*		1 723	1 938	1 575		11.2	14.7	8.5		April
May	12.9	8.4		200	160*		1 701	2 232	1 640		10.6	11.4	7.9		May
June	17.6	8.3		174	137*		1 508	2 367	1 477		13.9	13.6	8.3		June
July	9.2	7.2		179	99*		1 517	2 280	1 658		8.7	12.2	7.2		July
August	9.4	9.9		179	124*		1 445	2 072	1 486		8.8	13.8	5.8		August
September	15.9	12.4		219	143*		1 296	2 021	1 338		8.1	15.2	5.5		September
October	57.9	15.1		226	184*		1 416	2 385	1 386		8.3	16.2	5.0		October
November	54.1	24.0		235	161*		1 459	2 419	1 167		8.1	11.2	4.6		November
December	43.2	16.4		173	126*		1 998	2 713	1 046		10.5	14.9	3.8		December
Total	306.0	162.4		2 417	1 915*		19 824	26 343	19 121		127.0	162.7	103.8		Total
Jan.-Febr.	52.0	35.0					3 722	3 909	4 361	1 772	25.3	23.6	30.8	8.5	Jan.-Febr.

<sup>1)</sup> According to data supplied by the Stock Exchange Committee. — <sup>2)</sup> Compiled by the Central Statistical Office from the reports sent in by the various Courts including all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy. — <sup>3)</sup> According to figures published in the 'Report of Bills Protested in Finland'.  
\* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

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

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

19. — NATIONAL DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>						Calculated in Mill. Dollars <sup>2)</sup>						End of Year and Month
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement	
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1930	2 521.3	357.2	178.6	—	3 057.1	.	76.3	9.0	4.5	—	89.8	.	1930
1931	2 468.2	360.5	348.9	64.6	3 242.2	.	69.7	5.2	8.5	0.9	84.3	.	1931
1932	2 431.7	505.3	350.9	184.0	3 471.9	.	68.3	7.3	7.3	2.7	85.6	.	1932
1932													1932
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	Febr.
Dec.	2 431.7	505.3	350.9	184.0	3 471.9	+ 73.0	68.3	7.3	7.3	2.7	85.6	+ 1.0	Dec.
1933													1933
Jan.	2 426.5	520.4	575.4	161.3	3 683.6	+ 211.7	68.4	7.7	10.7	2.4	89.2	+ 3.6	Jan.
Febr.	2 415.4	610.6	575.4	120.9	3 722.3	+ 38.7	68.4	9.2	10.7	1.8	90.1	+ 0.9	Febr.

According to data supplied by the Treasury.

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

## 20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk		Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk	
	1932	1931		1932	1931
Revenue derived from State forests.	25.6	207.1	Interest .....	76.2	64.5
» » » canals .....	2.7	7.6	Postal and Telegraph fees.....	17.9	143.3
» » » railways .....	3.1	632.4	Shipping dues .....	25.3	25.7
Income and Property taxes .....	196.2	216.3	Fines .....	13.2	24.3
Customs dues .....	940.1	1 077.1	Various taxes and other revenue...	612.8	431.7
Excise on tobacco .....	155.3	159.2	<b>Total State revenue</b>	<b>2 315.9</b>	<b>3 189.5</b>
» » spirits and wines .....	8.5	—	Ordinary expenditure .....	2 122.5	3 060.3
» » malt beverages .....	10.7	—	Extraordinary expenditure.....	284.2	326.7
Other excise (see table 21).....	66.1	28.3	<b>Total State expenditure</b>	<b>2 406.7</b>	<b>3 387.0</b>
Stamp duty .....	162.2	172.0			

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

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

Month	Import Customs and Storage Charges	Export Customs	Fines	Light Dues	Excises				Month
					Tobacco	Matches	Sweets	Petrol	
1933									1933
January	67 073*	18*	214*	972*	12 736*	1 285*	1 282*	—	January
February	66 398*	17*	148*	685*	12 612*	1 355*	1 187*	—	February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-Febr. 1933	133 471*	35*	362*	1 657*	25 348*	2 640*	2 469*	—	Jan.-Febr. 1933
» 1932	82 417	64	704	1 606	30 956	2 877	3 172	25 468*	» 1932
1933 Budget Estimate	1 145 000	3 500	—	20 000	170 000	13 000	13 000	—	1933 Budget Estimate

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	223.3	170.4*	216.0*	248.3	269.5*	294.6*	+ 25.0	+ 99.1*	+ 78.6*	January
February	192.1	164.9*	191.4*	196.8	318.8*	232.5*	+ 4.7	+ 153.9*	+ 41.1*	February
March	246.2	171.1*		226.4	211.5*		— 19.8	+ 40.4*		March
April	272.2	222.7*		259.0	290.9*		— 13.2	+ 68.2*		April
May	329.0	310.7*		359.5	326.0*		+ 30.5	+ 15.3*		May
June	304.0	314.5*		494.6	493.6*		+ 190.6	+ 179.1*		June
July	303.4	300.5*		515.8	498.6*		+ 212.4	+ 198.1*		July
August	289.9	332.6*		422.4	421.7*		+ 132.5	+ 89.1*		August
September	334.8	367.5*		440.1	454.8*		+ 105.3	+ 87.3*		September
October	349.9	393.2*		396.7	470.7*		+ 46.8	+ 77.5*		October
November	360.2	373.3*		448.8	461.6*		+ 88.6	+ 88.3*		November
December	259.7	316.0*		448.3	413.1*		+ 188.6	+ 97.1*		December
Total	3 464.7	3 437.4*		4 456.7	4 630.8*		+ 992.0	+ 1 193.4*		Total
Jan.-Febr.	415.4	335.3*	407.4*	445.1	588.3*	527.1*	+ 29.7	+ 253.0*	+ 119.7*	Jan.-Febr.

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

\* Preliminary figures subject to minor alterations.

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

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk									
		Febr.		Jan.	Febr.		January—February			Febr.		Jan.	Febr.		January—February		
		1933	1933	1932	1933	1932	1931	1933	1933	1932	1933	1932	1931	1933	1932	1931	
1	Live animals .....	0.0	0.1	0.0	0.1	0.0	1.5	0.4	0.5	0.4	0.9	1.1	0.9				
2	Food obtained from animals	3.0	2.2	2.0	5.2	4.7	8.0	39.9	39.6	49.2	79.5	100.6	87.3				
3	Cereals and their products	15.7	12.3	12.4	28.0	21.8	20.8	0.0	0.0	0.4	0.1	0.6	0.3				
4	Fodder and seed .....	12.7	10.8	9.3	23.4	16.3	32.9	0.5	0.4	0.3	0.8	0.7	1.8				
5	Fruit, vegetables, live plants, etc. ....	6.6	6.2	7.4	12.8	12.0	15.1	0.1	0.1	0.1	0.2	0.2	0.0				
6	Colonial produce and spices	29.9	28.5	16.7	58.4	31.1	17.5	0.1	0.1	0.1	0.2	0.1	0.1				
7	Preserves, in hermetically sealed packages .....	0.1	0.2	0.2	0.3	0.2	0.4	0.0	0.0	0.0	0.0	0.1	0.0				
8	Beverages .....	2.0	2.3	0.0	4.3	0.6	0.4	0.0	0.0	0.0	0.0	0.0	0.0				
9	Spinning materials .....	12.7	19.1	14.9	31.8	25.7	26.8	0.1	0.1	0.0	0.2	0.2	0.1				
10	Yarns and ropes .....	5.7	6.3	7.7	12.1	17.1	16.2	1.6	2.0	0.7	3.6	1.2	0.8				
11	Cloth .....	8.5	8.2	9.2	16.7	15.2	45.6	1.6	1.3	1.7	2.9	3.3	3.0				
12	Various textile products ..	3.6	2.7	3.6	6.3	6.9	13.2	0.1	0.1	0.0	0.2	0.2	0.2				
13	Timber and wooden articles	3.2	3.8	1.9	7.0	3.3	2.9	33.5	52.1	48.2	85.5	95.3	70.9				
14	Bark, cane, branches or twigs, and articles made from same .....	1.5	2.0	0.9	3.5	2.5	2.2	0.0	0.1	0.1	0.1	0.1	0.0				
15	Pulp, cardboard and paper, and articles made from same .....	0.9	0.9	0.9	1.8	1.6	2.0	130.2	168.8	196.4	298.9	335.1	240.6				
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.1	0.8	0.6	1.9	1.4	2.1	0.1	0.0	0.1	0.2	0.3	0.1				
17	Hides and skins, leather- goods, furs, etc. ....	7.1	9.7	4.4	16.8	11.0	19.0	8.7	7.8	9.9	16.5	25.9	11.5				
18	Metals and metal goods ..	18.8	22.7	19.6	41.5	40.3	46.9	4.4	9.0	1.3	13.5	3.5	7.6				
19	Machinery and apparatus ..	18.5	22.3	13.6	40.8	30.1	39.9	0.8	0.9	0.4	1.7	1.4	2.5				
20	Means of transport .....	2.1	3.6	2.3	5.7	5.6	13.2	0.0	0.0	0.0	0.0	0.0	0.0				
21	Musical instruments, instru- ments, clocks and watches	1.4	1.0	1.0	2.4	1.8	4.8	0.0	—	0.0	0.0	0.0	0.0				
22	Minerals and articles made from same .....	7.1	15.6	3.3	22.7	13.9	21.7	2.9	3.3	2.2	6.2	4.0	3.5				
23	Asphalt, tar, resins, rubber and products of same ..	3.5	4.6	5.6	8.1	11.1	11.0	1.0	1.2	1.4	2.2	2.5	2.3				
24	Oils, fats and waxes, and products of same .....	9.9	11.1	7.9	21.0	21.5	12.1	0.0	0.0	0.0	0.0	0.0	0.4				
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.5	0.5	0.7	1.0	1.2	1.2	0.1	0.1	0.1	0.2	0.2	0.1				
26	Colours and dyes .....	2.8	2.8	3.1	5.7	7.0	4.9	0.0	0.0	0.1	0.0	0.0	0.0				
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.4	0.6	0.3	1.0	0.5	0.5	1.3	3.6	2.1	4.9	3.5	2.5				
28	Chemical elements and com- binations thereof and drugs .....	5.6	9.0	4.6	14.5	11.1	9.8	2.4	0.1	1.1	2.5	1.3	2.1				
29	Fertilizers .....	1.7	0.1	5.9	1.9	5.9	3.7	0.0	—	0.0	0.0	0.0	—				
30	Literature and works of art, educational materials, office fittings, etc. ....	2.7	2.1	2.4	4.8	5.2	6.3	0.1	0.1	0.1	0.2	0.3	0.5				
31	Articles not specified else- where .....	2.1	3.9	2.5	5.9	8.7	12.8	0.2	0.5	0.1	0.8	0.1	0.2				
	Total	191.4	216.0	164.9	407.4	335.3	415.4	230.1	291.8	316.5	522.0	581.8	439.3				
	Re-exports .....	—	—	—	—	—	—	2.4	2.8	2.3	5.1	6.5	5.8				
	Total	191.4	216.0	164.9	407.4	335.3	415.4	232.5	294.6	318.8	527.1	588.3	445.1				

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	842.6	1 440.9*	74.2*	553.9	1 183.5*	774.5*	3 156.6	2 168.2*	3 202.8*	January
February	99.3	608.3*	53.1*	541.7	503.1*	1 490.0*	3 544.5	3 106.9*	3 335.9*	February
March	793.7	137.4*		541.1	779.3*		4 884.5	4 154.7*		March
April	2 084.2	6 344.5*		487.0	1 055.0*		4 589.6	3 565.2*		April
May	2 124.6	7 398.9*		426.7	2 156.2*		6 921.3	5 092.5*		May
June	5 297.9	17 166.4*		172.8	1 695.3*		8 002.7	4 977.6*		June
July	5 854.3	8 583.1*		540.3	2 437.3*		7 659.9	6 011.2*		July
August	3 310.5	6 468.0*		471.8	3 518.2*		7 736.6	5 300.0*		August
September	2 252.0	23 217.4*		1 003.0	3 442.4*		7 788.4	5 049.1*		September
October	3 488.1	31.2*		994.5	3 826.7*		11 936.8	4 863.7*		October
November	3 375.2	72.5*		5 402.0	5 643.6*		12 392.7	5 659.6*		November
December	389.9	13.9*		1 691.4	4 873.6*		3 473.2	4 884.1*		December
Total	29 912.3	71 482.5*		12 826.2	31 114.7*		82 086.8	54 832.8*		Total
Jan.-Febr.	941.9	2 049.2*	127.3*	1 095.6	1 686.8*	2 264.5*	6 701.1	5 275.1*	6 538.7*	Jan.-Febr.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	233.0	29.7*	589.9*	5 754.8	788.0*	2 249.1*	452.7	367.2*	725.0*	January
February	232.2	645.9*	385.2*	6 561.8	2 165.1*	2 571.8*	250.5	191.6*	496.5*	February
March	226.9	78.0*		11 258.0	4 299.9*		253.7	286.9*		March
April	258.1	289.1*		10 846.7	4 049.9*		385.4	211.0*		April
May	1 330.3	759.6*		10 303.2	4 747.0*		435.5	322.3*		May
June	2 578.3	973.0*		4 232.7	3 438.5*		422.1	365.0*		June
July	2 230.7	2 321.6*		4 233.7	2 135.6*		232.9	257.2*		July
August	1 679.7	782.0*		3 194.8	2 377.0*		186.7	357.0*		August
September	1 455.7	455.2*		3 569.8	4 743.5*		277.9	554.2*		September
October	1 234.2	741.3*		6 714.5	10 013.1*		278.8	660.3*		October
November	2 156.8	1 145.3*		3 590.6	8 170.3*		131.4	1 026.2*		November
December	256.0	359.8*		3 244.9	2 301.3*		468.9	901.4*		December
Total	13 971.9	8 580.5*		73 505.5	49 229.2*		3 776.5	5 500.3*		Total
Jan.-Febr.	465.2	675.6*	975.1*	12 316.6	2 953.1*	4 820.9*	703.2	558.8*	1 221.5*	Jan.-Febr.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	204.2	784.7*	1 108.3*	156.5	847.7*	2 832.4*	148.3	150.8*	211.7*	January
February	424.8	812.5*	1 146.6*	595.3	1 184.1*	3 280.7*	118.8	156.2*	218.0*	February
March	928.3	885.3*		632.0	1 928.6*		102.3	120.4*		March
April	1 026.9	1 005.5*		1 434.4	3 555.8*		89.2	172.5*		April
May	1 391.3	1 241.4*		4 306.3	5 043.1*		122.3	195.4*		May
June	1 442.1	1 381.7*		5 606.7	4 523.5*		175.7	218.9*		June
July	1 416.4	1 122.9*		5 884.0	7 716.1*		119.5	169.1*		July
August	1 206.4	1 327.6*		7 012.8	15 215.2*		194.1	253.3*		August
September	1 419.2	1 286.8*		7 469.1	5 648.3*		200.3	205.0*		September
October	1 827.9	1 316.3*		17 562.4	3 267.7*		198.3	192.0*		October
November	1 797.3	1 251.2*		19 253.5	5 319.1*		172.8	214.1*		November
December	955.0	1 148.9*		465.7	3 910.1*		357.5	121.8*		December
Total	14 039.8	13 564.8*		70 378.7	58 159.3*		1 999.1	2 169.5*		Total
Jan.-Febr.	629.0	1 597.2*	2 254.9*	751.8	2 031.8*	6 113.1*	267.1	307.0*	429.7*	Jan.-Febr.

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	365.1	710.9*	412.0*	3 606.3	1 822.4*	3 653.4*	69 660.1	38 081.5*	59 154.1*	January
February	221.9	642.2*	136.4*	1 986.3	1 133.8*	1 797.6*	9 590.7	5 214.8*	18 164.2*	February
March	10.8	116.1*		2 519.9	1 528.5*		10 041.7	6 524.1*		March
April	152.9	293.2*		2 037.3	1 765.1*		7 688.9	24 054.4*		April
May	675.2	773.7*		5 050.1	4 857.4*		84 089.2	81 893.7*		May
June	2 067.0	1 974.7*		4 395.6	5 328.3*		110 284.6	124 003.7*		June
July	1 241.7	982.1*		4 800.4	4 429.2*		109 360.7	117 944.0*		July
August	1 699.3	2 212.5*		4 194.4	3 320.7*		117 056.9	148 604.1*		August
September	2 633.6	1 224.2*		4 171.1	3 575.8*		156 268.7	141 566.2*		September
October	2 881.4	1 651.5*		5 134.7	5 136.8*		127 600.4	152 814.7*		October
November	892.3	1 079.3*		4 993.2	3 778.6*		170 121.1	133 921.6*		November
December	871.8	597.0*		2 657.9	4 603.9*		95 870.1	85 583.9*		December
Total	13 713.0	12 257.4*		45 547.2	41 280.5*		1 067 633.1	1 060 206.7*		Total
Jan.-Febr.	587.0	1 353.1*	548.4*	5 592.6	2 956.2*	5 451.0*	79 250.8	43 296.3*	77 318.3*	Jan.-Febr.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	558.0	320.3*	900.1*	96.3	106.1*	122.8*	169.4	1 758.8*	3 733.7*	January
February	729.2	680.3*	359.6*	88.6	94.6*	163.7*	145.4	612.1*	3 484.7*	February
March	723.4	473.8*		102.4	118.1*		234.2	1 511.2*		March
April	525.0	787.6*		111.5	130.5*		227.4	610.4*		April
May	542.2	553.2*		121.7	138.3*		2 928.1	1 205.6*		May
June	324.6	689.3*		66.1	106.6*		1 365.6	2 031.4*		June
July	548.2	435.6*		66.0	105.6*		6 600.5	1 679.3*		July
August	932.8	441.3*		41.4	113.6*		6 089.1	3 776.8*		August
September	345.6	597.7*		76.2	180.6*		6 316.1	5 507.9*		September
October	519.6	689.9*		81.2	150.5*		15 259.5	3 940.3*		October
November	705.2	1 058.6*		118.5	173.1*		15 767.4	3 550.9*		November
December	752.6	803.9*		58.7	115.3*		1 659.2	2 313.5*		December
Total	7 206.4	7 531.9*		1 028.6	1 533.4*		56 811.9	28 498.2*		Total
Jan.-Febr.	1 287.2	1 001.1*	1 259.7*	184.9	200.7*	286.5*	314.8	2 370.9*	7 218.4*	Jan.-Febr.

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

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	199.8	307.8*	251.4*	1 481.7	1 464.3*	997.9*	282.1	267.3*	281.8*	January
February	266.7	290.8*	248.6*	1 399.0	1 400.6*	995.4*	211.4	276.2*	306.6*	February
March	205.9	235.0*		1 562.1	1 307.6*		232.3	224.6*		March
April	218.3	199.0*		2 062.2	1 935.4*		222.3	281.5*		April
May	249.3	219.7*		1 744.6	1 240.5*		296.2	193.7*		May
June	180.3	179.6*		1 472.2	1 920.4*		237.1	296.7*		June
July	171.6	143.3*		1 991.2	1 064.4*		179.2	292.8*		July
August	161.6	210.2*		1 119.4	1 177.5*		199.9	253.4*		August
September	361.0	318.1*		1 357.7	1 034.3*		212.4	457.5*		September
October	343.1	412.8*		1 018.1	1 064.1*		200.6	361.7*		October
November	460.3	527.8*		918.0	821.7*		187.0	217.8*		November
December	560.5	428.2*		1 277.1	921.2*		159.8	154.1*		December
Total	3 378.4	3 472.3*		17 403.3	14 524.0*		2 620.3	3 277.3*		Total
Jan.-Febr.	466.5	598.6*	500.0*	2 880.7	2 864.9*	1 993.3*	493.5	543.5*	588.4*	Jan.-Febr.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Sawn Timber All Kinds 1 000 standards			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	338.9	446.4*	286.5*	6.8	17.1*	37.7*	9.1	9.6*	14.0*	January
February	229.6	354.1*	248.3*	0.6	9.2*	17.3*	4.3	4.5*	6.4*	February
March	211.2	289.8*		0.7	12.0*		4.2	4.6*		March
April	546.5	245.7*		4.8	17.7*		5.6	8.2*		April
May	358.8	184.8*		85.3	147.5*		44.5	28.5*		May
June	260.2	268.2*		259.7	206.6*		137.1	123.7*		June
July	239.7	367.9*		335.4	366.3*		134.3	-128.3*		July
August	225.2	256.2*		301.9	310.8*		92.4	82.3*		August
September	256.7	364.4*		274.9	238.1*		97.4	85.1*		September
October	414.6	302.4*		201.7	181.3*		95.6	104.2*		October
November	340.6	231.2*		141.7	114.9*		107.3	106.0*		November
December	328.8	406.8*		53.3	57.6*		52.4	51.1*		December
Total	3 750.8	3 717.9*		1 666.8	1 679.1*		784.7	736.1*		Total
Jan.-Febr.	568.5	800.5*	534.8*	7.4	26.3*	55.0*	13.4	14.1*	20.4*	Jan.-Febr.

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

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	5 072.2	8 236.5*	6 498.2*	172.7	149.1*	121.5*	406.6	393.8*	526.6*	January
February	5 256.9	11 847.7*	5 142.6*	159.6	231.0*	127.3*	369.0	564.8*	435.0*	February
March	6 235.2	6 501.3*		183.7	137.2*		449.1	414.5*		March
April	6 764.0	5 956.0*		255.9	216.7*		614.4	370.4*		April
May	4 352.2	4 510.0*		148.4	104.7*		397.3	356.6*		May
June	4 724.3	4 785.7*		164.1	206.3*		417.4	393.9*		June
July	4 851.4	3 606.6*		103.1	33.2*		330.5	288.0*		July
August	4 588.2	5 137.8*		168.4	86.2*		346.0	334.6*		August
September	4 935.3	6 293.8*		157.8	163.2*		388.8	444.2*		September
October	8 445.6	5 792.9*		130.0	107.4*		366.8	399.9*		October
November	9 933.3	9 779.8*		233.0	141.9*		359.7	413.1*		November
December	10 552.2	8 200.0*		184.6	168.9*		373.6	460.0*		December
Total	75 710.8	80 648.1*		2 061.3	1 745.3*		4 819.2	4 833.8*		Total
Jan.-Febr.	10 329.1	20 084.2*	11 640.8*	332.3	380.1*	248.8*	775.6	958.6*	961.6*	Jan.-Febr.

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	13 850.3	15 192.5*	15 701.6*	28 765.1	30 830.9*	53 329.3*	11 458.3	19 277.8*	15 314.1*	January
February	7 469.4	10 909.3*	10 904.5*	20 618.7	48 686.4*	35 648.2*	8 957.3	21 737.6*	7 305.9*	February
March	12 673.4	7 309.4*		21 301.1	30 569.3*		13 448.9	9 660.2*		March
April	10 207.7	10 861.5*		28 524.8	39 056.3*		13 164.0	17 659.3*		April
May	21 236.7	20 820.3*		38 905.5	42 270.7*		18 349.1	15 613.9*		May
June	13 369.6	18 014.6*		26 891.3	47 605.5*		15 629.7	14 342.1*		June
July	16 404.9	14 534.2*		35 797.4	46 630.7*		14 687.3	17 388.8*		July
August	14 623.5	18 270.2*		35 469.5	47 295.0*		16 802.4	14 907.2*		August
September	14 439.6	12 788.7*		42 359.1	52 202.0*		18 749.1	14 334.7*		September
October	10 369.0	15 113.5*		33 707.6	58 302.1*		18 512.8	14 096.2*		October
November	12 367.8	16 804.4*		49 222.9	50 778.5*		22 417.1	16 678.5*		November
December	10 382.8	19 477.3*		62 625.8	67 774.1*		32 021.0	19 198.8*		December
Total	157 394.7	180 095.9*		424 188.8	562 001.5*		204 197.0	194 895.1*		Total
Jan.-Febr.	21 319.7	26 101.8*	26 606.1*	49 383.8	79 517.3*	88 977.5*	20 415.6	41 015.4*	22 620.0*	Jan.-Febr.

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

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	2 953.6	4 178.6*	4 784.6*	20 141.3	20 006.9*	22 719.7*	13 775.3	14 033.5*	14 357.2*	January
February	3 218.0	6 244.7*	4 919.8*	17 331.7	24 526.3*	22 598.7*	12 433.6	18 150.4*	15 692.4*	February
March	3 752.0	4 059.8*		23 048.1	18 838.5*		16 743.1	13 482.8*		March
April	3 559.9	5 626.4*		23 266.3	27 102.0*		16 548.1	20 935.1*		April
May	3 696.8	3 982.7*		21 827.3	22 392.0*		15 054.7	15 358.0*		May
June	3 580.9	4 526.7*		22 425.0	22 448.4*		15 911.9	15 353.1*		June
July	3 853.8	3 876.4*		23 914.4	24 687.9*		16 933.9	16 963.5*		July
August	3 567.2	4 905.3*		25 676.9	24 672.4*		17 822.5	16 634.3*		August
September	3 374.5	4 546.5*		23 993.0	25 753.6*		16 383.7	17 283.2*		September
October	5 002.5	4 696.2*		22 905.7	24 080.5*		14 970.0	15 849.0*		October
November	5 289.0	4 904.4*		23 127.5	24 808.9*		15 555.7	17 012.6*		November
December	5 646.5	4 871.1*		28 714.2	29 374.5*		18 747.6	19 892.3*		December
Total	47 494.7	56 418.8*		276 371.4	288 691.9*		190 880.1	200 947.8*		Total
Jan.-Febr.	6 171.6	10 423.3*	9 704.4*	37 473.0	44 533.2*	45 318.4*	26 208.9	32 183.9*	30 049.6*	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		
	1933	1932	1932	1931	1933	1932	1932	1931		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium .....	11.4	2.8	1.9	2.8	3.5	19.3	3.7	2.9	5.3	5.9
Denmark .....	16.0	3.9	5.4	3.3	3.7	9.0	1.7	1.9	2.7	3.3
Estonia .....	2.5	0.6	0.9	1.1	0.8	1.3	0.3	0.5	1.0	0.4
France .....	5.8	1.4	2.0	2.2	2.6	18.9	3.6	2.8	6.5	7.2
Germany .....	123.8	30.4	34.0	29.1	34.9	66.5	12.6	9.7	8.3	8.4
Great Britain .....	78.0	19.1	16.4	18.6	12.6	215.8	40.9	50.2	46.8	44.7
Holland .....	14.3	3.5	3.7	4.3	5.0	12.7	2.4	1.7	3.5	5.1
Italy .....	5.7	1.4	0.9	2.7	1.6	10.0	1.9	1.2	1.1	0.7
Latvia .....	1.1	0.3	0.3	0.2	0.3	0.6	0.1	0.1	0.2	0.3
Norway .....	3.6	0.9	1.2	1.8	1.1	5.4	1.0	0.4	0.5	0.3
Poland (and Danzig) .....	5.3	1.3	2.5	2.8	3.2	0.7	0.1	0.1	0.2	0.1
Russia .....	13.9	3.4	2.8	5.2	2.8	18.7	3.6	0.5	1.5	2.2
Sweden .....	46.4	11.4	10.4	8.4	8.3	16.5	3.1	3.7	2.6	2.9
Switzerland .....	2.8	0.7	0.7	0.6	1.1	0.3	0.1	0.3	0.1	0.1
Spain .....	4.3	1.1	1.0	0.8	0.6	3.8	0.7	0.9	1.3	1.1
Other European countries	4.3	1.1	1.4	1.7	2.7	3.4	0.6	0.6	0.7	0.6
Total Europe	339.2	83.3	85.5	85.6	84.8	402.9	76.4	77.5	82.3	83.3
Asia .....	4.6	1.1	0.4	0.6	0.5	26.0	4.9	3.5	2.5	2.7
Africa .....	0.1	0.0	0.1	0.2	0.1	8.0	1.5	1.2	2.0	1.8
United States .....	28.2	6.9	9.2	7.8	10.8	53.6	10.2	14.5	9.6	9.3
Other States of North America .....	4.0	1.0	0.6	1.4	1.6	2.9	0.6	0.4	0.7	0.5
South America .....	30.5	7.5	4.1	4.3	2.2	31.1	5.9	2.8	2.6	2.2
Australia .....	0.8	0.2	0.1	0.1	0.0	2.6	0.5	0.1	0.3	0.2
Grand Total	407.4	100.0	100.0	100.0	100.0	527.1	100.0	100.0	100.0	100.0

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

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

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

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

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

Year and Month	Total	Details								Year and Month
	All Kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1923	1 145	1 083	1 121	985	1 118	1 315	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	806	891	820	742	801	1 228	997	801	691	1931
1932	795	826	804	751	798	1 033	979	909	678	1932
1933										1933
January	749	907	613	735	796	1 006	956	774	644	January
Jan.-Febr.	756	883	612	713	814	992	986	799	635	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.

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Febr.	Year
<b>I m p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	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	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	98.7	1931
1932	73.4	78.4	73.8	97.7	86.7	104.2	98.9	117.4	97.7	86.7	107.8	123.2	96.3	75.8	1932
1933	99.9	95.0												97.6	1933
<b>E x p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	170.8	1929
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	215.9	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	191.2	1931
1932	251.7	265.5	194.5	214.3	110.3	126.6	108.0	101.3	113.2	143.7	184.9	200.9	143.9	258.8	1932
1933	301.7	217.0												257.6	1933

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

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

Month	Total sales Mill. Fmk							Month
	1927	1928	1929	1930	1931	1932	1933	
January	178.2	239.1	239.1	206.2	152.9	143.8	176.0	January
February	199.3	255.5	257.3	214.9	151.2	141.0	176.8	February
March	254.8	334.4	277.0	264.9	205.3	183.4		March
April	236.0	278.8	335.8	298.6	227.4	220.6		April
May	233.4	286.7	302.7	277.7	220.7	219.2		May
June	224.8	266.6	271.4	234.9	203.0	210.3		June
July	219.0	258.8	291.5	243.2	202.6	227.3		July
August	256.1	302.8	299.9	257.1	200.4	241.0		August
September	275.8	318.7	293.3	250.7	204.4	227.4		September
October	279.8	350.1	299.3	247.8	265.9	218.5		October
November	269.7	287.7	229.0	247.2	236.7	213.7		November
December	185.2	209.0	214.5	185.2	193.3	180.7		December
Total	2 812.1	3 388.2	3 310.8	2 928.4	2 463.8	2 426.9		Total
Jan.-Febr.	377.5	494.6	496.4	421.1	304.1	284.8	352.8	Jan.-Febr.

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/4 of the whole turnover of all wholesalers in Finland.

## 31. — INDEX OF INDUSTRIAL PRODUCTION.

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

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

## 32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1933													1933
January	157	106 487	95	61 545	252	168 032	213	164 913	13	9 764	226	174 677	January
February	109	80 101	39	43 633	148	123 734	139	122 050	2	538	141	122 588	February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-Febr. 1932	266	186 588	134	105 178	400	291 766	352	286 963	15	10 302	367	297 265	Jan.-Febr. 1932
Jan.-Febr. 1933	224	175 270	118	110 349	342	285 619	324	276 539	16	12 241	340	288 780	Jan.-Febr. 1933

<sup>1)</sup> Of which 243 Finnish vessels and 157 foreign vessels.

<sup>2)</sup> " " 211 " " 158 " "

## 33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Febr. 1933		Sailings <sup>1)</sup> Jan.-Febr. 1933		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Febr. 1933		Sailings <sup>1)</sup> Jan.-Febr. 1933	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia .....	—	—	—	—
Belgium .....	14	10.7	13	11.5	Africa .....	—	—	—	—
Danzig .....	10	7.1	1	1.0	United States	3	11.7	7	22.6
Denmark .....	51	39.3	21	13.8	Other States of America	2	5.4	1	2.7
Estonia .....	38	20.3	26	13.8	Australia ....	—	—	—	—
France .....	4	2.9	14	12.6	Total	5	17.1	8	25.3
Germany .....	63	49.4	63	48.0	Grand Total	400	291.8	367	297.3
Great Britain..	38	37.4	89	96.8					
Holland .....	16	17.9	14	15.0					
Latvia .....	9	3.0	5	1.1					
Norway .....	3	2.5	2	2.1					
Russia .....	—	—	2	3.5					
Sweden .....	134	72.0	95	37.7					
Spain .....	3	2.8	4	8.4					
Other countries	12	9.4	10	6.7					
Total Europe	395	274.7	359	272.0					

PASSENGER TRAFFIC. <sup>2)</sup>

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
February 1933	1 425	872	1 518	870
Jan.-Febr. 1932	3 034	1 825	3 089	1 772

<sup>1)</sup> Vessels with cargo and in ballast together. — <sup>2)</sup> 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 <sup>1)</sup> (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	668.1	649.4*	677.4*	42.0	42.3	43.2	56.7	52.1*	51.4*	49.9	49.5*	46.6*	January
February	731.9	811.8*		47.3	51.3		53.8	54.4*		56.7	53.5*		February
March	727.2	708.0*		51.0	49.9		60.0	57.7*		61.0	59.2*		March
April	629.2	678.2*		44.8	50.0		59.3	56.6*		51.4	51.9*		April
May	733.9	725.5*		45.2	46.2		58.5	55.3*		61.0	57.0*		May
June	835.3	799.7*		48.8	50.3		62.9	62.7*		63.3	66.6*		June
July	805.4	759.5*		51.7	47.1		66.0	59.0*		51.7	55.2*		July
August	659.1	673.8*		43.2	42.4		57.3	58.4*		50.1	52.5*		August
September	693.0	659.0*		41.7	42.4		53.1	53.7*		57.3	59.4*		September
October	745.5	684.1*		44.8	44.1		55.7	52.9*		51.5	55.4*		October
November	678.0	744.0*		41.0	44.8		49.7	54.1*		50.1	53.9*		November
December	616.8	707.7*		38.1	43.4		60.5	60.2*		65.0	68.0*		December
Total	8 523.4	8 600.7*		539.6	554.2		693.5	677.1*		669.0	682.1*		Total

According to Finnish State Railways' Preliminary Monthly Statistics.

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

\* Preliminary figures subject to minor alterations.

## 35. — COST OF LIVING INDEX.

Month	Details							Total	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	All Kinds		
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 039	—	1931
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1932										1932
January	916	977	1 373	907	1 403	1 175	1 982	1 046	— 2	January
February	908	978	1 373	887	1 429	1 175	1 982	1 041	— 5	February
March	911	982	1 373	881	1 458	1 175	1 982	1 043	+ 2	March
April	886	980	1 373	881	1 470	1 175	1 982	1 028	— 15	April
May	876	980	1 373	870	1 482	1 175	1 982	1 021	— 7	May
June	871	979	1 264	866	1 490	1 175	1 982	1 003	— 18	June
July	886	979	1 264	860	1 490	1 175	1 982	1 012	+ 9	July
August	898	979	1 264	869	1 515	1 175	1 982	1 020	+ 8	August
September	891	979	1 252	868	1 516	1 175	1 982	1 015	— 5	September
October	895	977	1 252	875	1 346	1 175	1 982	1 015	—	October
November	920	977	1 252	888	1 334	1 175	1 982	1 031	+ 16	November
December	910	978	1 252	887	1 334	1 175	1 904	1 021	— 10	December
1933										1933
January	894	972	1 252	898	1 334	1 175	1 904	1 011	— 10	January
February	884	972	1 252	892	1 334	1 175	1 904	1 004	— 7	February

The index is calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 30 different centres. It is based on the cost of living for the first half of 1914 = 100 and refers to the normal budget of a workman's family. The index for the total cost of living is the average of the weighted group indices.

## 36. — WHOLESALE PRICE INDEX.

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

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

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

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

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

## 38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Communal Labour Exchanges <sup>1)</sup>						Registered at the Unemployment Boards <sup>2)</sup>				End of Month
	1928	1929	1930	1931	1932	1933	1932		1933		
	Total						Total	of whom engaged in Relief Work	Total	of whom engaged in Relief Work	
January	2 942	4 731	12 751	11 706	20 944	23 178	87 857	35 699	76 862	33 771	January
February	2 495	4 155	10 784	11 557	18 856	20 731	89 874	40 442	69 386	31 956	February
March	2 139	3 190	10 062	11 491	17 699		90 489	40 309			March
April	1 482	3 045	7 274	11 584	16 885		75 507	34 816			April
May	868	1 280	4 666	7 342	13 189		53 387	26 753			May
June	811	1 157	3 553	6 320	12 709		32 444	11 890			June
July	762	1 284	4 026	6 790	13 278		23 189	8 430			July
August	857	1 859	5 288	9 160	16 966		28 645	7 313			August
September	946	2 711	7 157	12 176	18 563		54 807	14 234			September
October	1 600	5 637	10 279	14 824	19 908		67 819	23 542			October
November	3 045	9 495	10 740	18 095	21 690		81 022	33 829			November
December	2 868	8 517	9 336	17 223	20 239		82 626	34 706			December

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

## 39. — CESSATION OF WORK.

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

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

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

### 2. LAND.

THE AREA is 388,217 square kilometres = 149,981 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.8 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 78.4 % 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° and + 18° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lappland about 210 days.

### 3. POPULATION.

NUMBER OF INHABITANTS (1931): 3.7 millions (of whom 0.2 million emigrants), Sweden (1931) 6.2, Switzerland (1930) 4.1, Denmark (1930) 3.6 and Norway (1930) 2.8 millions.

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

DISTRIBUTION (1931): 80.9 % of the population inhabit the country, 19.1 % the towns and urban districts. The largest towns are (1931): Helsinki (Helsingfors), the capital, 260,888 inhabitants, Turku (Åbo) 67,722, Viipuri (Wiborg) 59,321, Tampere (Tammerfors) 57,349.

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 16.8 %, commerce 4.3 %, transport 3.8 %, other occupations 15.5 %.

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

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

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

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

### 4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (57,218 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,418 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

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

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

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

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

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

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish 'markka') = 100 penniä. The gold value of 100 marks is equal to \$ 2.1185 = £ — 10 s. 4 1/8 d.

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

MUNICIPAL FINANCES. According to the Budget for 1932 expenditure amounted to 1,289.4 million marks. Income from taxation was calculated at 492.9 million marks, taxed income at 5,513.0 million marks. The communal income tax (non-progressive) averaged 8.9 % of the ratepayers' income.

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

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

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

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

## THE CENSUS OF 1930: EDUCATION AND OCCUPATION IN FINLAND.

BY

G. MODEEN, M. A.

CHIEF ACTUARY OF THE CENTRAL STATISTICAL OFFICE.

Among the data collected during the census taken every ten years in Finland those referring to educational conditions and the division according to branches of occupation are of special interest.

### NATIONAL EDUCATION AND THE SCHOOL SYSTEM.

The ability to read and write has been very general in Finland for a long time thanks to the work of education carried out by the Lutheran clergymen in past centuries. A still firmer foundation for national education was laid later by the system of national schools that was initiated in the middle of the 19th century and has been greatly extended, especially during the last few decades. In 1921 compulsory education was introduced by law in Finland and in connection with its gradual accomplishment a large number of national schools was started in districts that had none before or that had only had itinerant schools. While the number of higher national schools in the rural districts was 3,773 during the school-year 1920—21, it had grown ten years later to 5,217. The number of lower national schools increased during the same time from 682 to 4,667.

Such a rapid advance is clearly reflected in the data regarding the standard of education of the total population collected at the time of the census of 1930. The figures were as follows:

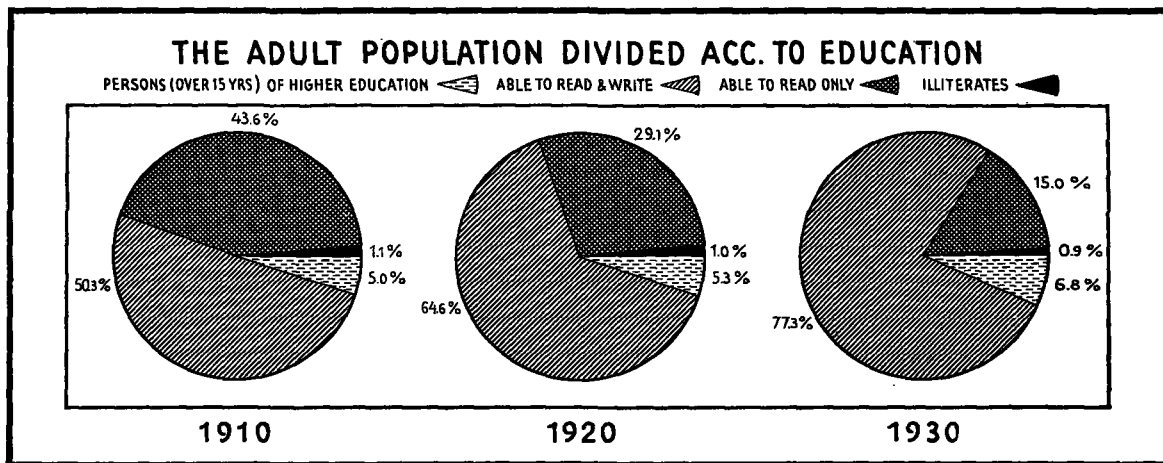
	Number.	%
Persons of higher education than national school grade .....	178,255	5.3
Others able to read and write ...	2,216,634	65.6
Persons only able to read .....	454,131	13.4
Persons not able to read nor write	531,728	15.7

The last class consists for the greater part of children below the school age, who had not yet been able to acquire a knowledge of reading and writing. Thanks to compulsory education, however, the age classes belonging to the younger generation that had already attained school age or passed it, were practically all able to read and write.

### THE STANDARD OF EDUCATION.

There were only 21,764 illiterates of over 15 years of age. It must be assumed that among these a considerable part was composed of such persons as had not had an opportunity of acquiring education owing to physical defects, such as blindness, deafness, dumbness etc. The adult illiterates represented 0.9 per cent of that part of the population that had attained the age of fifteen. It is, of course, the age classes that have left the school age behind them, to which a review of this kind is to be referred. Since the census of 1920 a distinct reduction in the proportion of adult illiterates is evident. This proportion was 1.0 per cent at that time. The improvement since the end of last century is still greater, as at that time the illiterates represented 1.5 per cent of the adult part of the population.

A comparatively large class is formed of persons only able to read. These belong chiefly to the oldest generation, whose youth coincided with the time, when national education was not yet general. However, their number has decreased rapidly of late. In that part of the population that had attained the age of fifteen



it fell off from 598,821 in 1920 to 357,076 in 1930 or from 29.1 to 15.0 per cent of these age classes.

At the same time the number of persons with a higher standard of education than that of the national school grade has increased many times over: from 36,112 in 1890 to 178,255 in 1930. This remarkable increase in the educated classes of the country in the real sense of the word was rendered possible by the wonderful expansion of the school system. The greater part of this expansion occurred during the last fifteen years, that is, since Finland became an independent state.

#### DIVISION OF THE POPULATION ACCORDING TO OCCUPATION.

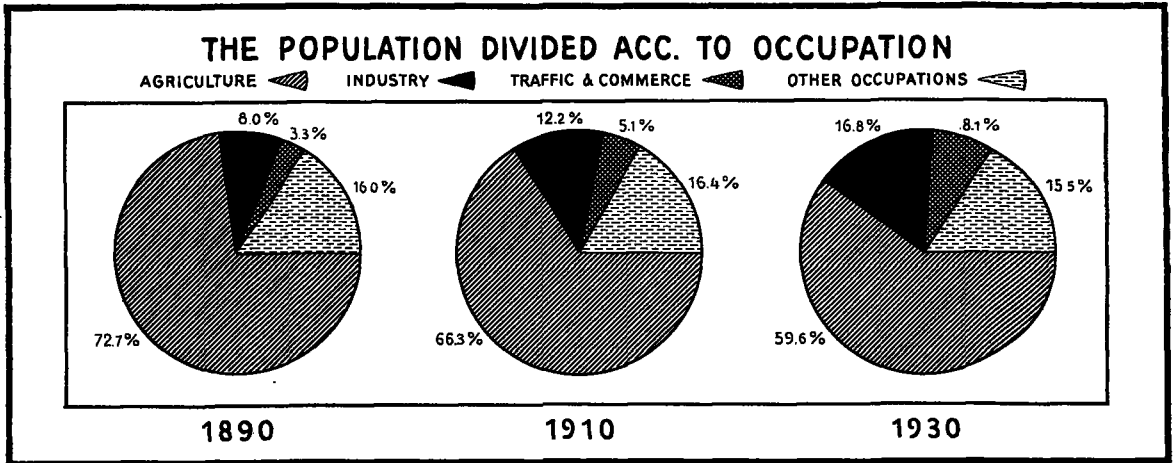
A clear idea is obtained of the importance of the different branches of trade for the livelihood of the population from the data contained in the census with regard to the division according to occupation. In regard to the greater part of the population these data were obtained from the extracts from the general registers of population drawn up by the clergy and civil registration authorities of the country. In the case of the largest towns, however, the statistics of occupation have been supplemented by a census based on individual inquiry forms, in which the persons concerned had themselves to state their occupation or means of livelihood.

The population of the country was divided as follows according to branches of occupation. The figures include, besides the person occupied in the trade himself, also the members of his family dependent on him, who had no occupation of their own, i. e., all who were dependent for their livelihood on the different branches of trade.

	Number of persons.	In % of total population.
Agriculture .....	2,014,788	59.6
Industry .....	569,505	16.8
Traffic .....	127,995	3.8
Commerce .....	145,361	4.3
Public service and free professions .....	138,727	4.0
Other occupations .....	384,372	11.5
Total	3,380,748	100.0

Thus, considerably more than half the population of Finland obtains its livelihood from agriculture. This branch of trade includes, besides farming and cattlebreeding, which are the most important categories, gardening, dairy business, forestry and hunting, fishing and reindeer breeding. However, only 40,897 persons lived by such subsidiary occupations; the overwhelming majority, 1,973,891 persons, subsisted on farming combined with cattlebreeding.

Formerly agriculture occupied an even more predominant position in the economic life of the country. This is seen by the following figures that indicate the proportion of the principal branches of occupation to the total population at the end of each ten years period since 1880.



Proportion of population subsisting by

	Agriculture.	Industry.	Traffic.	Commerce.	Other occupations.
1880	74.8 %	6.6 %	2.0 %	1.0 %	15.6 %
1890	72.7 "	8.0 "	2.1 "	1.2 "	16.0 "
1900	68.0 "	10.6 "	2.8 "	2.0 "	16.6 "
1910	66.3 "	12.2 "	2.9 "	2.2 "	16.4 "
1920	65.1 "	14.8 "	3.4 "	3.4 "	13.3 "
1930	59.6 "	16.8 "	3.8 "	4.3 "	15.5 "

#### AGRICULTURAL POPULATION.

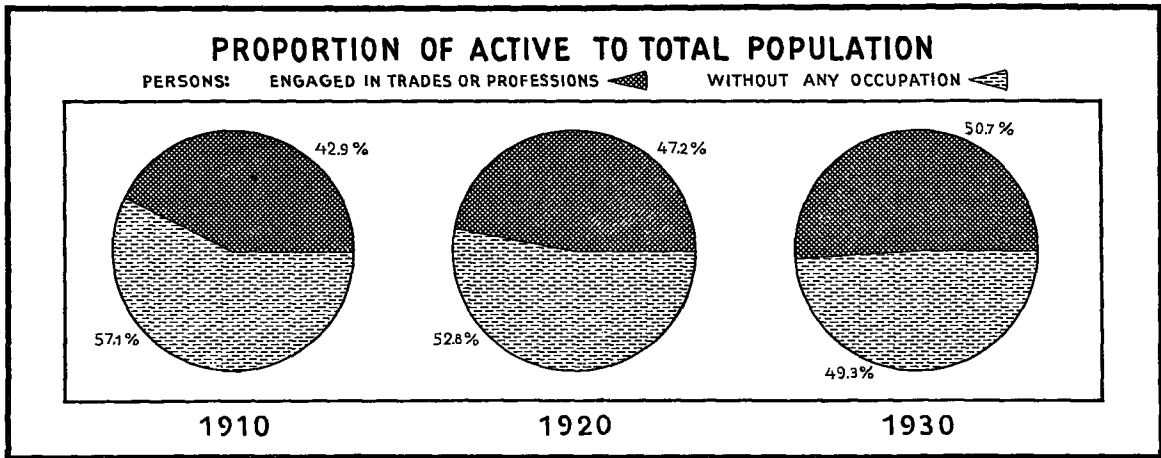
During the whole of this period of half a century the comparative proportion of the agricultural population to the total number of inhabitants has constantly decreased. Up to 1920 the numbers of the agricultural population grew very considerably, indeed, from 1½ to 2 million persons, but the population living by other occupations increased still more rapidly than the agricultural population, so that relatively the latter lost in importance. During 1921—1930, however, there was a change in the development in such a respect that the agricultural population decreased even in absolute numbers, from 2,020,021 in 1920 to 2,014,788 in 1930. The reduction is not very large in itself, yet, at all events very significant. It means that the increase in the population during that period went entirely in favour of other branches of trade and that, besides, a part of the agricultural population went over to other trades.

#### INDUSTRIAL POPULATION.

This transfer occurred principally in favour of industry. While the industrial population in 1880 only amounted to 134,875 persons, it was more than four times as large in 1930 or 569,505 persons. The increase has been particularly large during the last decade, during which the industrial population grew by 110,000 persons.

In this connection it should be mentioned that the industrial population is in reality considerably more numerous than is indicated by the figure just referred to. Partly, owing to the incompleteness of the primary material, the agricultural population includes a number of individuals, chiefly the adult children of farmers, who have, for want of detailed information, been assumed to assist the head of the family in his occupation, but part of whom actually earn their income by industrial work. Further, a considerable portion of the agricultural population in Finland is employed in lumber and timber floating work as a subsidiary occupation. In the northern and eastern parts of the country, that are rich in forests, such work often forms a more important source of income than agriculture, which is less profitable owing to the severe climate. The population of these districts may, therefore, to some extent be considered, too, as an industrial population. It is, however, impossible to supply any reliable





figures concerning the numbers of this class of the population that obtains its livelihood from both these branches of trade simultaneously.

The number of persons engaged in the most important branches of industry is given below:

Timber industry .....	164,009
Metal and engineering industry .....	82,735
Textile and clothing industry .....	72,723
Paper and pulp industry .....	46,444
Leather and rubber industry .....	34,221
Foodstuffs industry .....	22,642

**OTHER BRANCHES OF TRADE.**

Commerce and traffic have also attracted a large number of individuals. The population engaged in traffic work has increased from 1920 to 1930 from 104,142 to 127,995. This increase refers principally to motor traffic, while the population subsisting, for instance, on shipping and the staff of railwaymen have only grown slightly in numbers. — Commerce has made a great advance during the last decade and the increase has affected all branches of this occupation.

The part of the population that is employed in the public service has increased comparatively little, although the conversion of the country into an independent state and the extension and intensification of communal activity made it necessary to increase the staff of public servants. The class "public activity" contained 67,526 persons in 1930 in comparison with 52,250 ten years before. The class "educational

work" — the development of the school system was unusually great, as already stated — rose to 34,100 persons in 1930 as compared with 26,119 in 1920. In the free professions 16,839 persons supported themselves; it is only during recent years that this last class has become of any importance.

**THE WORKING POPULATION.**

Of the total population 1,714,832 individuals or 50.7 per cent were actually engaged in trades or professions, the rest consisting of their wives, children and other members of their families without any occupation of their own, persons formerly engaged in trades, people of independent means and pensioners, persons supported by the State or communes and so on. It is a characteristic feature of the recent development that an ever increasing part of the population has begun to be engaged in trades or professions, while the proportion of persons supported by others has been reduced to a corresponding extent. The proportion of the working or active population was as follows at the end of the last decades:

	In % of total population.
1910 .....	42.9
1920 .....	47.2
1930 .....	50.7

This change can be ascribed partly to the greater participation of women in earning work. However, the main reason must be

sought elsewhere: in the altered division into age classes in regard to the total population. As was pointed out in an earlier article in this Bulletin (see No. 11, 1932), the reduction of the birthrate has caused the youngest age classes that do not yet take any part in trades or professional work, to be represented now proportionately more weakly in the population than before. On the other hand, the age classes most capable of work, are now relatively more numerous, which explains the increased proportion of the working population to the total number of inhabitants.

If only the active part of the population is taken into account, the statistics of the number of persons engaged in trades or professions in the various branches of occupation provide a still clearer idea of the development of trade during the last few decades and of the increase, already referred to, in the importance of other branches at the expense of agriculture.

	Population subsisting by				Public activity and free professions.
	Agriculture.	Industry.	Traffic.	Commerce.	
1910	896,697	137,401	23,701	26,840	25,329
1920	1,032,300	191,982	39,884	50,084	43,208
1930	1,107,530	251,658	51,694	77,077	62,240

A considerable part of the working population in agriculture, 52 per cent in 1930,

consists of children and other members of families, who take part in the occupation of the head of the family. The occupation data in regard to them are, however, rather uncertain. It is possible in many cases that they carry on some other trade, though this is not stated. If they are ignored, the number of those occupied in agriculture in 1910 was 504,570, in 1920 531,946 and in 1930 527,293. In this case, as in the case of the agricultural population as a whole, a direct reduction is noticeable since 1920; the changes in the different branches during the period 1920—1930 are given in the following figures:

	Increase (+) or decrease (-).	
	Number.	%
Agriculture .....	- 4,653	- 0.9
Industry .....	+ 59,676	+ 31.1
Traffic .....	+ 11,810	+ 29.6
Commerce .....	+ 26,993	+ 53.8
Public activity and free professions .....	+ 21,032	+ 48.7

In absolute figures the increase is largest in industry and is approximately equivalent to the increase in the other branches put together. Relatively, however, the increase is largest in commerce and among the persons engaged in public activity and in free professions.

## THE NEW BANK LAW.

BY

PAAVO KORPISAARI, PH. D.

### EARLY LEGISLATION.

The business transacted by banks of deposit, i. e. the Joint Stock banks, has been controlled by legislation in Finland ever since the origin of such banks. The first Bank Law, modelled on the Swedish Bank Law of that time, was issued on January 15th, 1866. According to this law Joint Stock banks were entitled on certain conditions to issue notes, a privilege they did not, however, avail themselves of, with a few minor exceptions. On May 16th, 1886, a

new Bank Law was issued, which, while embodying in many respects the same principles as the first law, forbade the issue of notes by Joint Stock banks. This law, in which a few minor amendments were made on April 11th, 1901, is still in force. The provisions relating to the inspection of banks were, however, entirely altered by a law of January 28th, 1922.

In view of the fact that the Bank Law was in many respects out of date and the position of the Joint Stock banks in the national

economy of the country quite different from what it had been in 1886, when the law came into force, the Government appointed a Committee in 1926 to draft a new Bank Law. The bill for a new Bank Law submitted by the Government in the autumn of 1932 and passed by the Diet in February, 1933, was based chiefly on the Committee's recommendations. The new law will probably come into force already on April 1st.

#### PROVISIONS GOVERNING THE FOUNDING OF A BANK.

Under the new Bank Law permission must be obtained for founding a bank. A similar provision was, indeed, included in the old law, but it was worded in such a way that there has been some uncertainty, as to whether permission could be refused, although the articles of a bank complied with the stipulations of the law. In the new law it is expressly stated that, when considering an application, the Government is also entitled to consider, whether the founding of the bank is in the public interest. Permission may therefore be refused, if it is considered that the bank does not fulfil any special mission in the national economy of the country, that conditions are unfavourable to its success etc. Another new provision stipulates that before a bank opens a branch office outside its place of domicile it must obtain the sanction of the Ministry of Finance. The object of this provision is to prevent the excessive growth of a network of branch offices. In this connection it should also be mentioned that the title of "bank" may hereafter only be used by Joint Stock banks and certain specified types of financial institutions or associations of such institutions, and that the acceptance of deposits on accounts that is characteristic of Joint Stock banks may be made only by the latter and by the institutions specified. The only form of organisation permitted for a bank henceforward is the form of a joint stock company.

#### OWN FUNDS.

As the possession of adequate funds is deemed essential both for carrying on the business of a bank and for safeguarding the interests of depositors, a new provision has been included in the law fixing a limit, at present not below 10,000,000 marks, for the share capital of a Joint Stock bank. The provisions relating to the accumulation of reserves have also been rendered more severe: thus a bank must now transfer no less than 15 per cent of its annual profits to its reserve fund until the latter has reached 25 per cent of the share capital, and thereafter 10 per cent until the fund is equal to 50 per cent of the share capital. An entirely new stipulation has been introduced to the effect that the capital and reserve funds together must amount to at least one-tenth of the total liabilities, bank guarantees ranking in this respect at half their nominal amount.

#### MANAGEMENT.

A number of new clauses have been embodied in the law in regard to the management of banks. Thus the law decrees that a bank must have a board of administration as well as a board of management. The duty of the board of administration is to supervise the business and management of the bank. The board of management carries on the business of the bank in general. To prevent the management from abusing their position, the law provides that the articles of the company must contain definite stipulations controlling the right of managers and branch managers to obtain credit at the bank, the right of the general manager and other managers to be on the boards of other business enterprises, as well as the treatment of such applications for credit in which members of either board are personally interested. No member of the board of administration or the board of management nor any official of the bank may receive any part of his remuneration in the form of a bonus on

profits. To protect the rights of minorities the law decrees that no person may exercise more than one-twentieth of the total votes represented at a company meeting.

### BANKING BUSINESS.

Those provisions of the new law that relate to banking business are based on the corresponding provisions in the old law, but contain a number of explanatory clauses. The basic principle is still the one maintained ever since the origin of Finnish banking, viz., that a bank may not, either directly or indirectly, be engaged in industry, commerce or shipping or own other real estate than such as is required for carrying on banking business. The vague provisions of the old law regarding the possession of shares have now been crystallized into a definite rule that a bank may not invest more than 10 per cent of its own funds in shares. This restriction does not apply to the stock of other financial institutions or companies owning bank buildings. A bank may, however, temporarily take possession of property constituting a pledge or security for unpaid loans, even though the ownership of such property be not permitted under other circumstances. The bank is, however, required to report the acquisition of such property to the bank inspection authorities. As experience has shown that banks invest too much money in real estate, the law restricts such investments by stipulating that the combined value of bank premises, the booked value of shares in companies owning bank buildings and the credit granted to such companies may not exceed a quarter of the bank's own funds. If this limit is exceeded, permission to do so must be obtained from the bank inspection authorities.

### PROVISIONS REGARDING LIQUIDITY.

A new feature of the Bank Law is the clause intended to ensure the liquidity of a bank. This clause provides that a bank shall maintain a cash reserve which, together with actual

cash in hand, must amount to not less than 20 per cent of the total sight liabilities of the bank. The cash reserve may include claims on the Bank of Finland, net claims on Finnish or foreign banks payable on demand, commercial bills payable abroad in foreign currency, bonds quoted on foreign Stock Exchanges and bonds in Finnish currency issued or guaranteed by the Finnish State. Outstanding bank-post-bills, deposits on current accounts, net indebtedness to Finnish and foreign banks payable on demand, liabilities payable on demand on other accounts and the undrawn balances of cash credits are considered as sight liabilities.

It is worth noting that bills approved for rediscounting at the Bank of Finland, which in actual practice have hitherto been the strongest safeguard of the liquidity of the banks, do not rank as cash reserve. The reason is that the liquidity provisions were introduced for the very purpose of inducing the banks to hold assets that could be realised in case of need without recourse to the Bank of Finland. Thus, these provisions should make it easier for the Bank of Finland to carry out its duty as the ultimate safeguard of liquidity in the national economy of the country and to strengthen the degree of such liquidity in general.

### LIQUIDATION OF A BANK.

The third section of the new Bank Law contains a number of new rules for the closing of a bank and for winding up its business. According to the former law a bank, the funds of which had declined on account of losses to below 90 per cent of its capital had to go into liquidation, unless a company meeting obtained additional funds to cover the deficit. If only 75 per cent of the capital remained, the bank had to close its doors immediately.

According to the new Bank Law the Government is entitled, if it be established that a bank has sustained losses which have swallowed up one-quarter or more of its capital or is unable to meet its liabilities, to order the total or

partial suspension of its business for a period not exceeding four months. After being thus closed a bank must take steps either to obtain additional capital or to provide security approved by the bank inspection authorities, or to reduce its share capital or surrender its organisation to another bank, and, if the bank has been closed because of difficulty in meeting its liabilities, to safeguard its liquidity. If the bank succeeds in carrying into effect any of the measures enumerated, it may be permitted to continue its business; if not, its business must be wound up.

Besides these provisions there are a number of others, new in Finnish legislation, relating to the winding up of the business of a bank. In regard to these it should be mentioned that the law aims at preventing bankruptcy proceedings in the case of banks and encouraging settlement by liquidation. The reason for this is that experience has shown that the assets of a bank are liable to shrink so much, if bankruptcy proceedings are instituted, that depositors frequently suffer, whereas gradual liquidation may succeed in safeguarding the claims of depositors.

### MORTGAGE INSTITUTIONS.

In connection with the Bank Law the Diet passed some other laws, such as the Mortgage

Bank Law and a new Bank Inspection Law. Prior to this there was no separate law in Finland relating to mortgage banks, the business of which was only briefly referred to in the old Bank Law. On the other hand detailed laws have been in force governing the activities of individual mortgage associations. The new law relating to mortgage banks is based primarily on the principles adopted in the case of legislation concerning mortgage associations, but suitable provisions from the new Bank Law are also incorporated in it.

### BANK INSPECTION.

As the duties and rights of the bank inspection authorities are considerably extended under the new law, it became necessary to enact new regulations in regard to the inspection of banks, but they differ only slightly from the old ones. Various changes and additions will probably appear, however, in the regulations for the bank inspection authorities, which the Government has still to approve.

As was the case when the old Bank Law was drafted, a close study was also made now of banking legislation in Sweden and the other Scandinavian countries. Many of the innovations introduced into the new Finnish Bank Law are already included in the legislation of those countries.

## ITEMS.

**The Diet.** On February 26th the Diet held its last sitting and then suspended its session until April 3rd, when it is to assemble again. This session is the last before the next general election prescribed by law, which takes place in the beginning of July.

\*

**Central co-operative organisations in Finland during 1932.** 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 1932 and the two previous years was as follows:

	1932 Mill. mks.	1931 Mill. mks.	1930 Mill. mks.
Finnish Co-operative Wholesale Society (S.O.K.) . . . .	844.7	863.5	1,008.6
Co-operative Wholesale Association (O.T.K.) . . . . .	575.4	565.0	671.0
Central Co-operative Butter Export Association "Valio" "Hankkija" Central Agricultural Supply Co-operative Society . . . . .	512.4	553.7	606.2
	176.6	204.4	250.4

The total sales of these four central co-operative concerns thus only amounted to 2,109.1 million marks last year compared with 2,186.6 millions in 1931 and 2,536.2 and 2,873.5 million marks respectively in the two previous years. However, the reduction was only 3.5 per cent against 13.8 per cent for the year before.

The annual results are seen in the following table, in which the corresponding net profits for 1931 and 1930 are included.

	Net profits.			Own funds after disposing of annual profits.
	1932 Mill. mks.	1931 Mill. mks.	1930 Mill. mks.	1932 Mill. mks.
S. O. K. ....	15.2	14.1	17.2	140.4
O. T. K. ....	10.7	9.4	8.2	104.0
Valio .....	3.3	3.3	2.9	29.3
Hankkija .....	2.6	2.6	3.1	35.0

As usual, the greater part of the annual profit was transferred to the funds of the central concerns, which were increased in this manner by 22.6 million marks to 308.7 millions.

\*

**Increase of capital.** *O. Y. Laskelä A. B.* has resolved to increase its capital by issuing 184,800 new preference shares of a nominal value of 150 marks each. By this means the capital will be raised from 40.0 to 67.7 million marks.

The insurance company *Fennia* has issued 1,000 new shares at a price of 2,000 marks each. In this way the capital has been raised from 8.0 to 10.0 million marks.

*Alands Aktiebank* has also decided to raise its capital from 5.0 to 6.5 million marks by a new issue of 15,000 shares at 100 marks each.

\*

**Number of motor vehicles.** Imports of motor vehicles have fallen off very much during the last few years on account of the depression, as the following figures indicate:

	Motor cars.	Motor omnibuses and motor lorries.	Total number.
1928 .....	6,666	2,889	9,557
1929 .....	3,072	2,319	5,391
1930 .....	1,591	1,759	3,350
1931 .....	764	766	1,530
1932 .....	238	525	763

It will be seen that imports of motor cars in particular have ceased almost entirely, but the imports of other motor vehicles, too, have decreased to a fraction of the quantities imported earlier.

According to information collected the number of motor vehicles in use was as follows during the last few years:

	Motor cars.	Motor omnibuses.	Motor lorries.	Motor cycles.
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
1932	19,500	1,200	9,800	4,500

The imports of new motor vehicles have thus not sufficed to outweigh the wear and tear of old vehicles, so that the whole supply of motor vehicles has been slightly reduced.

\*

**Weather conditions and shipping.** During the first week in March the weather was cold. The ice conditions consequently caused navigation considerable trouble. However, thanks to the icebreakers it was possible to keep navigation open without interruption at Helsinki (Helsingfors), Hanko (Hangö) and Turku (Åbo). Owing to milder weather and favourable winds setting in, the ice conditions grew easier before the middle of the month and navigation at the ports referred to has continued since then without difficulty.

The early appearance of mild weather made the snow roads worse in the greater part of the country to the detriment of lumber work, which has not yet been completed. Thanks to subsequent falls of snow, however, it was possible to continue work in the forests.

\*



## **THE BANK OF FINLAND MONTHLY BULLETIN**

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

---