



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

In March and the beginning of April there was a distinct improvement in the state of the money market. The repayment of foreign capital that has been such a burden on the Finnish money market for the last two years, seems to have stopped and symptoms of greater activity in Finnish trade, partly seasonal, have consequently had an opportunity of becoming apparent.

The dollar crisis is, of course, being followed here as elsewhere with keen interest, and — in view of our indebtedness in dollars constituting approximately half of our total foreign liabilities — the decision as to the point at which the dollar is to be stabilised in relation to other foreign currency, chiefly, of course, to sterling, will be of great importance to us. After being quoted during the first quarter of this year at an average rate of Fmk. 66:57, the dollar dropped on April 25th to Fmk. 58:40 and stood at Fmk. 60:05 on the 29th of April.

The position of the *Joint Stock banks* was marked principally by a relaxation in their situation. Deposits increased in March by 102.1 million marks, the increase being twice as large as during the same month last year. The favourable trend is even more evident, if the rise in actual deposits during the first quarter of this year, amounting to 124.6 million marks, is compared with the corresponding amount last year, 10.1 millions. The increase in deposits made it possible to raise credits from 8,207.9 million marks to 8,229.0 millions, in contrast to what

occurred in March during the two previous years, when the volume of credits was reduced by 111.4 and 98.3 million marks respectively. The tension between credits and deposits grew less during the first quarter of the year, as usual; at the end of March it amounted to only 703.0 million marks in comparison with 856.0 and 1,343.9 millions in 1932 and 1931.

In their *position towards other countries the Joint Stock banks* showed a net balance at the end of March amounting to 27.8 million marks, the improvement for the month being 7.8 millions against 42.1 millions last year, when, however, the surplus of exports in March was exceptionally large. — With regard to all the banks, including the Bank of Finland, the position improved appreciably during the quarter just ended, the net balances increasing by 400.3 million marks and amounting at the end of March this year to 941.2 millions in comparison with 843.5 and 789.3 millions in the two previous years.

In the position of the *Bank of Finland* the note circulation calls for special attention, as it grew by the end of March, which usually marks the highest point for the year, to 1,183.0 million marks. The increase for the month was 57.3 against 28.1 millions and for the quarter 97.7 against only 6.5 millions last year. While the level of notes in circulation was still about 200 millions below last year's at the beginning of this year, this difference had been reduced to about 100 millions by the end of March. The other liabilities of the Bank payable at sight

were reduced considerably during March, for the Treasury — as usual at this time of year — drew heavily on its balances on current account. As the reserve of foreign currency, amounting to 772.9 million marks, remained practically unchanged, the note reserve increased by 101.1 million marks to 612.8 millions at the end of March. A year before it was 520.7 millions on the same date. On account of the relaxation in the position of the Joint Stock banks already referred to, re-discounted bills fell off by 51.7 million marks to 95.5 millions by the end of March compared with 301.1 millions at the end of last year and 185.4 millions at the end of March last year. The total credits of the Bank grew, however, by 24.0 millions, chiefly owing to an increase in directly discounted bills.

The changes in the position of the Bank of Finland during the first fortnight in April were in the same direction. Re-discounted bills fell off to 90.8 million marks. The notes in circulation advanced — partly on account of the Easter holidays — to 1,179.5 million marks or about the same amount as at the end of the previous month. The Bank's reserve of foreign currency increased to 778.4 million marks and the note reserve to 649.8 millions.

The *Stock Exchange* recorded rising prices for both shares and stocks. For the first time during a long period the index for shares rose, from 95 to 100, if the average price in 1926 = 100.

The *level of prices* had a falling tendency during March, though not sufficient to affect the wholesale price index, which remained at 89. On the other hand the cost of living index, which is based on the first half of 1914, fell below 1,000 to 996 for the first time since 1920.

TRADE AND INDUSTRY.

Foreign trade was livelier in March this year than it had been last year. The value of imports amounted to 255.1 million marks and their volume to 119.0 per cent this year compared with 171.1 millions and 73.7 per cent a year ago. It was chiefly importers of cereals and colonial produce that were able to replenish their

dwindling stocks, while imports of metals and machinery grew at the same time. Exports, to a value of 257.9 million marks and a volume of 249.9 per cent, were also extensive; last year the corresponding figures were 211.5 millions and 194.4 per cent. The balance of trade consequently turned out in our favour, which is seldom the case in March in normal years, although, indeed, the surplus of exports did not amount to more than 2.8 million marks in comparison with 40.4 millions a year ago, when imports, however, were exceptionally small owing to the higher rates of duty introduced in the autumn of 1931. — For the first quarter foreign trade provided a surplus of exports of 122.5 million marks, which must be regarded as a satisfactory result, for, with the exception of the last two years, the balance of trade has, as a rule, been adverse at this season.

By the end of last year nearly 180,000 standards of sawn timber had been sold from Finland. During January—March further almost 200,000 stds. were disposed of, so that by the end of the quarter sales for delivery this year were estimated at about 370,000 stds. Last year the sales only amounted to 185,000 stds. at the same date; thus, from a statistical point of view, the position is very favourable, though so far the comparatively good demand has not affected timber prices to any great extent. It is difficult as yet to form an opinion of the consequences of the recent course of commercial policy between Great Britain and Soviet Russia, but it may possibly give rise to greater optimism in Finland.

THE LABOUR MARKET.

The state of the labour market has improved, chiefly on account of lumber work. The total number of unemployed at the end of March was 64,300 and was 29 per cent less than the corresponding figure last year. The data with regard to the degree of employment in industry also point to some improvement; the index of working hours was 81 for the first quarter of this year against 78 last year.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1932	1933				
	Mill. Fmk	Mill. Fmk				
	15/4	23/3	31/3	8/4	13/4	
ASSETS.						
I. Gold Reserve	304.0	304.4	304.4	304.4	304.4	
Foreign Correspondents and Credit abroad	638.8	778.9	772.9	779.0	778.4	
II. Foreign Bills	228.5	331.5	335.5	342.2	335.8	
Foreign Bank Notes and Coupons	1.0	1.3	1.3	1.3	1.0	
Inland Bills	795.7	794.3	784.7	790.2	777.1	
III. Loans on Security	29.8	93.6	93.1	91.9	91.9	
Advances on Cash Credit	98.1	123.4	116.3	112.3	115.3	
Bonds in Foreign Currency	291.8	217.8	216.6	216.2	216.1	
» » Finnish	63.1	81.1	81.1	80.3	80.3	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Sundry Assets	250.2	220.9	228.2	207.9	206.3	
Total	2 713.0	2 959.2	2 946.1	2 937.7	2 918.6	
LIABILITIES.						
Notes in circulation	1 242.5	1 129.3	1 183.0	1 161.7	1 179.5	
Other Liabilities payable on demand:						
Drafts outstanding	6.9	9.2	11.8	9.8	8.6	
Balance of Current Accounts due to Government...	1.2	100.1	68.7	63.7	48.9	
» » » » Others	120.9	186.2	148.7	170.3	146.4	
Credit abroad	95.5	191.0	191.0	191.0	191.0	
Foreign Correspondents	11.1	3.4	4.0	2.3	2.9	
Sundry Accounts	0.7	9.4	6.9	5.0	4.3	
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	
Reserve Fund	197.5	202.7	203.4	203.4	203.4	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses	24.1	25.3	26.6	28.5	31.6	
Undisposed Profits	0.6	90.6	90.0	90.0	90.0	
Total	2 713.0	2 959.2	2 946.1	2 937.7	2 918.6	

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1932	1933				
	15/4	23/3	31/3	8/4	13/4	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	942.8	1 083.3	1 077.3	1 083.4	1 082.8	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 142.8	2 283.3	2 277.3	2 283.4	2 282.8	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 242.5	1 129.3	1 183.0	1 161.7	1 179.5	
Other Liabilities payable on demand	236.3	499.3	431.1	442.1	402.1	
Undrawn Amount of Advances on Cash Credit	58.2	43.2	50.4	54.3	51.4	
Total	1 537.0	1 671.8	1 664.5	1 658.1	1 633.0	
NOTE RESERVE:						
Immediately available	431.0	538.6	534.3	559.0	563.7	
Dependent on increased supplementary Cover	170.8	72.9	78.5	66.3	86.1	
Total	605.8	611.5	612.8	625.3	649.8	
Grand total	2 142.8	2 283.3	2 277.3	2 283.4	2 282.8	

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1930	1931	1932	1933	Monthly Movement	1930	1931	1932	1933	Monthly Movement	
	[1 360.6]					[669.5]					
Jan.	1 259.0	1 230.6	1 220.5	1 047.3	— 38.0	705.2	732.4	419.9	687.6	+ 182.5	Jan.
Febr.	1 369.0	1 305.2	1 271.3	1 125.7	+ 78.4	738.9	740.4	585.1	771.9	+ 84.3	Febr.
March	1 447.2	1 319.5	1 299.4	1 183.0	+ 57.3	933.3	761.0	650.3	772.9	+ 1.0	March
April	1 439.9	1 301.5	1 224.5			946.0	721.7	598.0			April
May	1 391.7	1 256.7	1 167.6			1 023.9	719.6	549.9			May
June	1 373.3	1 232.0	1 136.2			877.1	662.3	454.4			June
July	1 355.3	1 204.4	1 087.7			948.8	642.2	438.5			July
Aug.	1 352.0	1 189.1	1 075.0			906.5	591.4	510.5			Aug.
Sept.	1 350.2	1 200.9	1 089.5			869.0	462.3	499.0			Sept.
Oct.	1 313.4	1 264.0	1 065.6			855.7	365.4	464.5			Oct.
Nov.	1 262.7	1 237.4	1 063.7			812.5	305.2	458.8			Nov.
Dec.	1 279.4	1 292.9	1 085.3			812.9	412.5	505.1			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
	[74.90]				[792.7]				[934.9]				
Jan.	73.76	49.76	61.49	+ 6.28	788.6	415.9	521.0	+ 28.9	855.7	1 128.8	1 057.8	— 160.4	Jan.
Febr.	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	Febr.
March	73.61	60.44	66.74	+ 3.86	761.2	520.7	612.8	+ 101.1	824.2	972.8	994.1	+ 24.0	March
April	70.27	62.52			729.5	614.4			756.3	945.1			April
May	68.17	61.59			677.1	613.5			797.8	944.0			May
June	68.21	58.60			702.3	616.2			772.9	950.4			June
July	70.91	56.82			754.5	579.4			736.8	992.8			July
Aug.	68.26	58.90			727.9	571.3			767.4	1 023.7			Aug.
Sept.	61.98	56.14			684.3	525.6			878.7	1 173.0			Sept.
Oct.	46.97	54.27			392.9	507.2			1 157.3	1 219.6			Oct.
Nov.	42.17	53.84			312.1	497.4			1 348.8	1 259.0			Nov.
Dec.	46.07	55.21			306.2	492.1			1 309.2	1 218.2			Dec.

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government. Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
	[149.6]				[153.6]				[22.8]				
Jan.	118.3	386.5	238.8	— 62.3	11.4	—	125.4	+ 33.7	119.6	98.5	213.7	+ 150.9	Jan.
Febr.	87.3	253.5	147.2	— 91.6	70.8	106.5	211.4	+ 86.0	55.7	140.6	167.4	— 46.3	Febr.
March	103.2	185.4	95.5	— 51.7	—	—	68.7	— 142.7	66.7	150.9	148.7	— 18.7	March
April	41.2	145.6			6.9	5.0			90.9	88.5			April
May	40.8	147.1			112.3	—			83.4	105.2			May
June	40.3	137.6			70.7	—			61.9	40.1			June
July	38.8	134.4			31.3	8.3			56.8	96.7			July
Aug.	98.2	169.1			25.2	—			65.7	78.4			Aug.
Sept.	165.8	229.2			—	18.3			—	110.2			Sept.
Oct.	324.9	246.6			38.6	10.1			65.0	121.4			Oct.
Nov.	466.0	284.1			123.0	66.9			41.9	75.0			Nov.
Dec.	452.8	301.1			55.9	91.7			51.3	62.8			Dec.

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

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

	Parity	Yearly average		Monthly average					
		1931 ¹⁾	1932	1932			1933		
				January	February	March	January	February	March
New York	39:70	43:54	64:89	67:80	64:62	60:65	67:68	66:36	65:71
London	193:23	193:99	226:49	232:46	223:12	218:93	227:16	226:94	226:98
Stockholm	1 064:07	1 081:14	1 195:06	1 301:08	1 246:72	1 198:39	1 237:72	1 211:79	1 201:12
Berlin	945:84	1 039:93	1 542:83	1 606:29	1 536:36	1 443:96	1 609:84	1 582:42	1 571:54
Paris	155:66	170:93	254:91	266:54	254:57	238:64	264:21	260:35	259:85
Brussels	552:08	607:79	903:42	944:54	901:84	846:43	938:72	927:33	923:31
Amsterdam	1 596:—	1 755:45	2 616:33	2 727:46	2 611:20	2 445:74	2 719:96	2 673:42	2 660:69
Basle	766:13	846:77	1 259:83	1 323:13	1 261:84	1 174:13	1 305:16	1 286:13	1 279:38
Oslo	1 064:07	1 073:76	1 164:21	1 267:42	1 212:96	1 185:09	1 168:92	1 163:04	1 162:65
Copenhagen	1 064:07	1 074:32	1 215:86	1 281:33	1 228:92	1 207:09	1 151:44	1 012:67	1 012:54
Prague	117:64	129:59	193:03	202:25	192:28	180:91	201:48	197:63	196:73
Rome	208:98	227:42	333:36	343:75	335:44	315:30	346:84	340:—	338:50
Reval	1 064:07	1 160:08	1 709:21	1 812:29	1 720:40	1 616:96	1 758:80	1 752:08	1 766:35
Riga	766:13	835:33	1 229:78	1 312:04	1 263:20	1 219:13	1 290:—	1 270:42	1 259:42
Madrid	766:13	413:76	524:20	571:33	505:84	463:35	554:44	547:71	556:58
Warsaw	445:42	491:51	731:48	765:—	723:32	687:52	762:48	747:83	739:96
Montreal	39:70	50:05	57:16	57:45	56:27	54:30	59:36	55:50	55:19

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

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

End of Month	Current Accounts ²⁾ Mill. Fmk			Deposits ³⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933		
Jan.	[1 555.5]			[6 142.3]			[7 697.8]						Jan.
Febr.	1 715.6	1 965.5	1 765.3	6 146.3	5 715.3	5 566.5	7 861.9	7 680.8	7 331.8	+ 302.3	+177.1		Febr.
March	1 689.9	1 931.7	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		March
April	1 549.8	1 922.1	1 853.9	6 256.0	5 753.6	5 672.1	7 805.8	7 675.7	7 526.0	+ 51.4	+102.1		April
May	1 532.6	1 895.5		6 263.3	5 738.9		7 795.9	7 634.4		— 41.3			May
June	1 559.9	1 831.4		6 218.2	5 698.9		7 778.1	7 530.3		— 104.1			June
July	1 561.2	1 841.2		6 313.2	5 796.1		7 874.4	7 637.3		+ 107.0			July
Aug.	1 597.3	1 920.0		6 291.3	5 767.6		7 888.6	7 687.6		+ 50.3			Aug.
Sept.	1 561.0	1 746.3		6 232.8	5 702.8		7 793.8	7 449.1		— 238.5			Sept.
Oct.	1 497.0	1 649.2		6 130.8	5 626.1		7 627.8	7 275.3		— 173.8			Oct.
Nov.	1 595.6	1 591.5		5 895.3	5 558.9		7 490.9	7 150.4		— 124.9			Nov.
Dec.	1 551.0	1 546.4		5 744.7	5 493.5		7 295.7	7 039.9		— 110.5			Dec.
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 Finnish Official Statistics VII, D, Bank Statistics.

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933		
Jan.	[2 696.3]			[6 503.7]			[9 200.0]						Jan.
Febr.	2 652.7	2 292.5	1 737.8	6 560.6	6 536.4	6 466.8	9 213.3	8 828.9	8 204.6	+ 130.6	— 16.8		Febr.
March	2 630.5	2 191.6	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		March
April	2 636.0	2 103.3	1 656.5	6 513.7	6 428.4	6 572.5	9 149.7	8 531.7	8 229.0	— 111.4	+ 21.1		April
May	2 594.0	2 030.7		6 536.9	6 542.9		9 130.9	8 573.6		+ 41.9			May
June	2 532.5	1 988.8		6 587.8	6 474.3		9 120.3	8 463.1		— 110.5			June
July	2 479.3	1 955.9		6 557.2	6 566.1		9 036.5	8 522.0		+ 58.9			July
Aug.	2 383.3	2 045.2		6 604.7	6 532.6		8 988.0	8 577.8		+ 55.8			Aug.
Sept.	2 376.0	2 012.7		6 595.9	6 519.2		8 971.9	8 531.9		— 45.9			Sept.
Oct.	2 431.0	1 995.4		6 645.7	6 506.1		9 076.7	8 501.5		— 30.4			Oct.
Nov.	2 418.6	1 938.6		6 647.7	6 496.9		9 066.3	8 435.5		— 66.0			Nov.
Dec.	2 411.6	1 903.2		6 668.6	6 506.3		9 080.2	8 409.5		— 26.0			Dec.
Dec.	2 273.1	1 828.5		6 425.2	6 390.1		8 698.3	8 218.6		— 190.9			Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1932	1933	
Jan.	[224.0]			[358.2]			[-134.2]					Jan.
Febr.	218.3	248.4	145.9	321.7	176.8	120.4	-103.4	+ 71.6	+ 25.5	- 30.1	+ 28.0	Febr.
March	225.4	193.2	144.3	362.3	188.4	124.3	-136.9	+ 4.8	+ 20.0	- 66.8	- 5.5	March
April	209.9	209.8	148.7	372.0	162.9	120.9	-162.1	+ 46.9	+ 27.8	+ 42.1	+ 7.8	April
May	210.0	178.9		378.6	153.3		-168.6	+ 25.6		- 21.3		May
June	217.9	182.4		369.0	162.0		-151.1	+ 20.4		- 5.2		June
July	254.4	170.9		308.2	186.2		- 53.8	- 15.3		- 35.7		July
Aug.	285.2	177.8		255.1	151.2		+ 30.1	+ 26.6		+ 41.9		Aug.
Sept.	296.5	101.7		243.4	157.7		+ 53.1	- 56.0		- 82.6		Sept.
Oct.	205.0	97.4		235.8	159.9		- 30.8	- 62.5		- 6.5		Oct.
Nov.	167.1	87.9		155.7	155.8		+ 11.4	- 67.9		- 5.4		Nov.
Dec.	207.9	116.8		197.0	172.5		+ 10.9	- 55.7		+ 12.2		Dec.
	297.9	129.8		196.2	132.3		+101.7	- 2.5		+ 53.2		

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1928	1929	1930	1931	1932	1933	
Jan.	[+1 296.3]						
Febr.	+1 277.4	+ 500.3	+ 453.2	+ 811.8	+ 630.0	+ 804.4	+ 263.5
March	+1 050.9	+ 374.5	+ 455.6	+ 769.1	+ 741.7	+ 927.2	+ 122.8
April	+ 853.8	+ 328.4	+ 739.1	+ 789.3	+ 843.5	+ 941.2	+ 14.0
May	+ 731.1	+ 242.6	+ 785.5	+ 753.5	+ 742.9		
June	+ 468.4	+ 111.1	+ 1 087.5	+ 787.5	+ 692.8		
July	+ 437.8	+ 101.9	+ 1 108.7	+ 805.7	+ 574.8		
Aug.	+ 483.0	+ 203.4	+ 1 375.2	+ 867.6	+ 601.9		
Sept.	+ 545.7	+ 255.8	+ 1 351.3	+ 843.5	+ 489.3		
Oct.	+ 492.9	+ 323.0	+ 1 274.5	+ 610.1	+ 466.7		
Nov.	+ 473.6	+ 321.0	+ 1 142.7	+ 581.2	+ 431.3		
Dec.	+ 491.0	+ 305.1	+ 907.1	+ 497.2	+ 412.6		
	+ 471.7	+ 432.7	+ 798.7	+ 590.4	+ 540.9		

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

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

11. — CLEARING.²⁾

End of Month	1932		1933		Month
	Number	Amount	Number	Amount	
		Mill. Fmk		Mill. Fmk	
Jan.	126 235	1 655.9	119 792	1 492.3	Jan.
Febr.	103 917	1 433.4	106 709	1 450.9	Febr.
March	104 132	1 290.5	118 631	1 466.4	March
April	116 108	1 346.5			April
May	112 961	1 328.8			May
June	113 072	1 331.4			June
July	112 628	1 398.9			July
Aug.	106 550	1 443.1			Aug.
Sept.	113 010	1 442.3			Sept.
Oct.	124 831	1 488.7			Oct.
Nov.	119 117	1 440.2			Nov.
Dec.	128 880	1 546.7			Dec.
	1 381 441	17 146.4			Total

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*	2 031.2*	4 196.9	4 205.7*	4 253.2*	- 8.5*	+ 20.4*	March
April	2 155.0	2 167.0*	2 244.0*	2 066.1	2 049.3*	2 041.0*	4 221.1	4 216.3*	4 285.0*	+ 10.6*	+ 31.8*	April
May	2 159.8	2 166.6*		2 070.1	2 038.3*		4 229.9	4 204.9*		- 11.4*		May
June	2 152.0	2 161.0*		2 061.8	2 032.4*		4 213.8	4 193.4*		- 11.5*		June
July	2 135.8	2 142.2*		2 041.1	2 012.2*		4 176.9	4 154.4*		- 39.0*		July
Aug.	2 141.9	2 145.7*		2 033.4	1 990.8*		4 175.3	4 136.5*		- 17.9*		Aug.
Sept.	2 137.4	2 137.2*		2 018.5	1 978.7*		4 155.9	4 115.9*		- 20.6*		Sept.
Oct.	2 123.0	2 110.5*		1 999.9	1 961.9*		4 122.9	4 072.4*		- 43.5*		Oct.
Nov.	2 074.7	2 097.6*		1 971.1	1 942.3*		4 045.8	4 039.9*		- 32.5*		Nov.
Dec.	2 049.3	2 080.7*		1 958.4	1 937.3*		4 007.7	4 018.0*		- 21.9*		Dec.
	2 146.4	2 187.3*		2 066.4	2 036.0*		4 212.8	4 223.3*		+ 203.3*		

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

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

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

* 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 ¹⁾ Mill. Fmk				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾ Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1933	1932	1933	1931	1932	1933	1932	1933	
	January	[224.7] 226.3	243.4	273.7*	302.2*	+ 6.7*	+ 3.4*	[402.5] 406.3	421.5	424.7	+2.4	
February	228.0	245.1	277.7*	306.7*	+ 4.0*	+ 4.5*	414.0	425.9	427.0	+4.4	+2.3	February
March	229.9	247.7	280.8*	312.1*	+ 3.1*	+ 5.4*	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	284.0*		- 0.6*		417.8	419.0		-3.2		November
December	³⁾ 242.3	⁴⁾ 267.0	⁵⁾ 298.8*		+14.8*		419.1	423.6		+4.6		December

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

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

End of Month	Deposits on Savings Accounts ¹⁾ Mill. Fmk			Monthly Movement	
	1931	1932	1933	1932	1933
	Jan.	[440.8] 441.4	406.3	384.8	+ 0.9
Febr.	443.7	407.0	387.9	+ 0.7	+ 3.1
March	447.1	407.1	392.7	+ 0.1	+ 4.8
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 ¹⁾					
	1931		1932		1933	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	4 450	71.4	3 582	54.5	3 593*	49.1*
Febr.	6 341	107.7	4 822	67.6	4 593*	64.5*
March	7 989	125.5	5 614	75.3	5 244*	70.9*
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	76.8	5 436	75.4		
Dec.	7 531	130.1	7 962	130.7		
	68 430	1 120.4	57 409	856.1		
	18 780	304.6	14 018	197.4	13 430	184.5
						Total Jan.-March

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	+ 600.5	1929
1930	547	185.0	206	212.6	219	124.6	10	15.0	+ 328	+ 258.0	1930
1931	682	383.7	163	118.7	350	462.8	6	6.8	+ 332	+ 32.8	1931
1932											1932
Jan. — March	184	31.1	37	73.1	141	235.6	2	8.5	+ 43	- 139.9	Jan. — March
April — June	202	183.3	39	9.6	165	62.7	4	2.1	+ 37	+ 128.1	April — June
July — Sept.	185	304.6	32	20.9	60	23.6	—	—	+ 125	+ 301.9	July — Sept.
Oct. — Dec.	216	29.2	32	17.6	67	38.1	2	3.5	+ 149	+ 5.2	Oct. — Dec.
1933											1933
Jan. — March											Jan. — March
April — June											April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

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

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾ Number			Protested Bills ³⁾ Number							Month	
	1931	1932	1933	1931	1932	1933	1930	1931	1932	1933	Amount Mill. Fmk				
											1930	1931	1932		1933
January	23.7	20.4	14.8	199	215*	146*	1 956	2 018	2 331	993	12.6	11.5	14.4	4.2	January
February	28.3	14.6	15.0	201	222*	137*	1 766	1 891	2 030	795	12.7	12.1	16.4	4.4	February
March	19.4	11.8	11.7	227	156*		2 039	2 007	1 987	981	13.5	15.9	16.4	5.6	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	13.3	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.-March	71.4	46.8	41.5				5 761	5 916	6 348	2 769	38.8	39.5	47.2	14.2	Jan.-March

¹⁾ According to data supplied by the Stock Exchange Committee. — ²⁾ Compiled by the Central Statistical Office from the reports sent in by the various Courts including all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy. — ³⁾ 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	100	103	98	103	94	101	March
April	138	138	107	98		103	99	102	95		April
May	140	141	102	96		103	100	102	97		May
June	137	135	98	94		102	101	100	96		June
July	136	132	99	95		101	101	97	98		July
August	133	132	97	98		99	102	97	99		August
September	126	126	94	101		99	102	95	99		September
October	121	122	103	98		98	101	90	99		October
November	124	118	109	98		98	98	92	98		November
December	124	114	109	97		98	97	88	97		December
Whole year	135	129	104	99		101	100	97	96		Whole year

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

19. — NATIONAL DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾						Calculated in Mill. Dollars ²⁾						End of Year and Month
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement	
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1930	2 521.3	357.2	178.6	—	3 057.1	.	76.3	9.0	4.5	—	89.8	.	1930
1931	2 468.2	360.5	348.9	64.6	3 242.2	.	69.7	5.2	8.5	0.9	84.3	.	1931
1932	2 431.7	505.3	350.9	184.0	3 471.9	.	68.3	7.3	7.3	2.7	85.6	.	1932
1932 March	2 460.8	360.5	316.3	77.6	3 215.2	+ 2.7	70.3	5.9	7.7	1.3	85.2	+ 0.9	1932 March
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	1933 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	1933 Febr.
March	2 415.2	611.7	542.7	145.2	3 714.8	— 7.5	68.5	9.3	10.0	2.2	90.0	— 0.1	1933 March

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

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interests and Dividends	State Railways ²⁾	Post and Telegraph ³⁾	State Forests ²⁾		Total	Current	Capital	
1932 Jan.-Febr.	361.2	29.1	0.8	33.2	18.9	3.5	3.8	15.5	15.0	403.6	369.9	33.7	1932 Jan.-Febr.
1933 Jan.-Febr.	398.9	24.1	4.3	33.2	15.3	9.8	4.5	38.1	60.2	430.3	366.3	64.0	1933 Jan.-Febr.
1933 Budget	2 877.4	400.0	95.0	185.0	155.7	7.9	23.2	47.7	215.4	2 877.3	2 398.9	478.4	1933 Budget

According to preliminary figures compiled by the Treasury from the monthly accounts.

¹⁾ The current revenue derived from Customs duty, and other State receipts collected by the Customs are specified in table 21 below. — ²⁾ The figures given refer to net revenue.

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
1932 February	98 195	42 378	37	27 274	904	2 376	428	776	5 451	1932 February
March	70 637	51 383	9	15 076	819	789	386	590	3 223	March
Jan.-March	219 179	133 800	73	46 032	3 696	3 961	1 090	2 196	11 487	Jan.-March
1933 February	82 993*	66 398*	17*	12 612*	1 355*	1 187*	148*	685*	4 995*	1933 February
March	110 141*	93 544*	15*	13 139*	1 117*	797*	198*	748*	4 815*	March
Jan.-March	277 512*	227 015*	50*	38 487*	3 757*	3 266*	560*	2 405*	14 954*	Jan.-March
1933 Budget	—	1 145 000	3 500	170 000	13 000	13 000	—	20 000	—	1933 Budget

Tables 21—29 according to Finnish 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	255.1*	226.4	211.5	257.9*	— 19.8	+ 40.4	+ 2.8*	March
April	272.2	222.7	259.0	259.0	290.9	—	+ 13.2	+ 68.2	—	April
May	329.0	310.7	359.5	359.5	326.0	—	+ 30.5	+ 15.3	—	May
June	304.0	314.5	494.6	494.6	493.6	—	+ 190.6	+ 179.1	—	June
July	303.4	300.5	515.8	498.6	498.6	—	+ 212.4	+ 198.1	—	July
August	289.9	332.0	422.4	422.4	421.8	—	+ 132.5	+ 89.8	—	August
September	334.8	367.5	440.1	440.1	454.8	—	+ 105.3	+ 87.3	—	September
October	349.9	393.2	396.7	396.7	470.7	—	+ 46.8	+ 77.5	—	October
November	360.2	373.3	448.8	448.8	461.6	—	+ 88.6	+ 88.3	—	November
December	259.7	381.5	448.3	448.3	413.7	—	+ 188.6	+ 32.2	—	December
Total	3 464.7	3 502.3	4 456.7	4 456.7	4 631.5	—	+ 992.0	+ 1 129.2	—	Total
Jan.-March	661.6	506.4	662.5*	671.5	799.8	785.0*	+ 9.9	+ 293.4	+ 122.5*	Jan.-March

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.

28. — 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					
		March	Febr.	March	January—March			March	Febr.	March	January—March		
		1933	1933	1932	1933	1932	1931	1933	1933	1932	1933	1932	1931
1	Live animals	0.0	0.0	0.0	0.1	0.0	1.5	0.3	0.4	0.5	1.1	1.6	1.5
2	Food obtained from animals	2.5	3.0	1.4	7.7	6.1	11.1	29.0	39.9	39.7	108.4	140.3	132.0
3	Cereals and their products	24.1	15.7	13.8	52.0	35.7	35.0	0.0	0.0	0.1	0.1	0.7	0.3
4	Fodder and seed	13.5	12.7	13.0	36.8	29.2	53.3	0.2	0.5	0.6	1.0	1.3	3.0
5	Fruit, vegetables, live plants, etc.	6.9	6.8	6.9	19.7	18.9	24.2	0.0	0.1	0.1	0.3	0.2	0.1
6	Colonial produce and spices	34.7	29.9	17.7	93.1	48.8	31.0	0.2	0.1	0.1	0.4	0.2	0.2
7	Preserves, in hermetically sealed packages	0.1	0.1	0.2	0.4	0.4	0.5	0.0	0.0	0.0	0.0	0.1	0.0
8	Beverages	2.2	2.0	3.8	6.6	4.4	3.2	—	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	14.5	12.7	13.7	46.3	39.4	40.6	0.1	0.1	0.0	0.3	0.2	0.1
10	Yarns and ropes	7.2	5.7	7.7	19.3	24.9	24.5	1.2	1.6	0.8	4.7	2.0	1.3
11	Cloth	15.0	8.5	10.4	31.7	25.6	75.4	1.0	1.6	1.2	3.8	4.5	4.5
12	Various textile products ..	7.3	3.6	5.6	13.7	12.5	29.3	0.4	0.1	0.1	0.6	0.3	0.2
13	Timber and wooden articles	2.7	3.2	1.9	9.7	5.2	4.8	42.1	33.5	32.3	127.7	127.6	103.6
14	Bark, cane, branches or twigs, and articles made from same	1.4	1.5	0.6	4.9	3.1	3.6	0.0	0.0	0.0	0.1	0.1	0.1
15	Pulp, cardboard and paper, and articles made from same	1.3	0.9	0.7	3.1	2.4	3.5	159.0	130.2	121.0	458.0	456.1	366.6
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.4	1.1	1.1	3.3	2.5	3.3	0.1	0.1	0.1	0.2	0.5	0.2
17	Hides and skins, leather- goods, furs, etc.	5.2	7.1	5.5	22.0	16.5	29.5	7.3	8.7	5.1	23.8	31.0	16.0
18	Metals and metal goods ..	24.3	18.8	19.6	65.9	59.8	70.6	6.2	4.4	1.0	19.7	4.6	10.7
19	Machinery and apparatus ..	28.4	18.6	11.3	69.2	41.3	59.9	0.8	0.8	0.5	2.5	1.9	4.1
20	Means of transport	10.3	2.1	1.8	16.0	7.4	21.5	0.2	0.0	0.0	0.2	0.0	0.0
21	Musical instruments, instru- ments, clocks and watches	2.0	1.4	1.2	4.4	3.0	7.0	—	0.0	—	0.0	0.0	0.0
22	Minerals and articles made from same	4.6	7.1	4.0	27.3	18.0	26.5	3.4	2.9	2.0	9.5	5.9	5.2
23	Asphalt, tar, resins, rubber and products of same ..	6.8	3.5	3.2	15.0	14.2	17.8	1.5	1.0	1.7	3.7	4.2	4.0
24	Oils, fats and waxes, and products of same	12.3	9.9	7.3	33.3	28.8	18.3	0.0	0.0	0.1	0.1	0.1	0.5
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.6	0.5	0.6	1.6	1.8	1.8	0.1	0.1	0.0	0.3	0.2	0.1
26	Colours and dyes	4.2	2.8	3.6	9.8	10.6	7.8	—	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.5	0.4	0.3	1.5	0.8	0.7	1.0	1.3	1.0	5.9	4.5	3.9
28	Chemical elements and com- binations thereof and drugs	6.4	5.6	4.5	20.9	15.6	14.0	—	2.4	0.9	2.5	2.1	3.6
29	Fertilizers	8.5	1.7	4.4	10.3	10.3	12.6	0.0	0.0	0.0	0.0	0.1	—
30	Literature and works of art, educational materials, office fittings, etc.	2.5	2.7	2.4	7.3	7.5	10.0	0.1	0.1	0.2	0.4	0.5	0.6
31	Articles not specified else- where	3.7	2.1	3.0	9.6	11.7	18.8	0.3	0.2	0.3	1.1	0.4	0.3
	Total	255.1	191.4	171.1	662.5	506.4	661.6	254.5	230.1	209.4	776.4	791.2	662.7
	Re-exports	—	—	—	—	—	—	3.4	2.4	2.1	8.6	8.6	8.8
	Total	255.1	191.4	171.1	662.5	506.4	661.6	257.9	232.5	211.5	785.0	799.8	671.5

* 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	1 462.3*	541.1	779.3	3 485.9*	4 884.5	4 154.7	4 618.3*	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	2 437.8		7 659.9	6 011.2		July
August	3 310.5	6 468.0		471.8	3 518.2		7 736.6	5 300.0		August
September	2 252.0	23 217.4		1 003.0	3 442.4		7 788.4	5 049.1		September
October	3 488.1	31.2		994.5	3 826.7		11 936.8	4 863.7		October
November	3 375.2	72.5		5 402.0	5 643.6		12 392.7	5 659.6		November
December	389.9	13.9		1 691.4	4 873.6		3 473.2	4 884.1		December
Total	29 912.3	71 482.5		12 826.2	31 114.7		82 086.8	54 832.8		Total
Jan.-March	1 735.6	2 186.6	1 589.6*	1 636.7	2 465.9	5 750.4*	11 585.6	9 429.8	11 157.0*	Jan.-March

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	561.2*	11 258.0	4 299.9	4 704.6*	253.7	286.9	279.1*	March
April	258.1	289.1		10 846.7	4 049.9		385.4	211.0		April
May	1 380.3	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	2 280.7	2 321.6		4 233.7	2 135.6		232.9	257.2		July
August	1 679.7	782.0		3 194.8	2 377.0		186.7	357.0		August
September	1 455.7	455.2		3 569.8	4 743.5		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	359.3		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.-March	692.1	753.6	1 536.3*	23 574.6	7 253.0	9 525.5*	956.9	845.7	1 500.6*	Jan.-March

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	885.8	1 385.2*	632.0	1 928.6	4 991.6*	102.3	120.4	199.9*	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.-March	1 557.3	2 482.5	3 640.1*	1 383.8	3 960.4	11 104.7*	369.4	427.4	629.6*	Jan.-March

* 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	469.6*	2 519.9	1 528.5	2 812.9*	10 041.7	6 524.1	6 871.3*	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.-March	597.8	1 469.2	1 018.0*	8 112.5	4 484.7	8 263.9*	89 292.5	49 820.4	84 189.6*	Jan.-March

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	558.0	320.3	900.1*	96.3	106.1	122.8*	169.4	1 758.8	3 733.7*	January
February	729.2	680.8	359.6*	88.6	94.6	163.7*	145.4	612.1	3 484.7*	February
March	723.4	473.8	555.1*	102.4	118.1	127.5*	284.2	1 511.2	3 473.5*	March
April	525.0	787.6		111.5	130.5		227.4	610.4		April
May	542.2	553.2		121.7	138.8		2 928.1	1 205.6		May
June	324.6	689.2		66.1	106.6		1 365.6	2 031.4		June
July	548.2	435.6		66.0	105.6		6 600.5	1 679.3		July
August	932.8	441.3		41.4	113.6		6 089.1	3 776.8		August
September	345.6	597.7		76.2	180.6		6 316.1	5 507.9		September
October	519.6	689.9		81.2	150.5		15 259.5	3 940.3		October
November	705.2	1 058.6		118.5	173.1		15 767.4	3 550.9		November
December	752.6	803.9		58.7	115.3		1 659.2	2 313.5		December
Total	7 206.4	7 531.9		1 028.6	1 533.4		56 811.9	28 498.2		Total
Jan.-March	2 010.6	1 474.9	1 814.8*	287.3	318.8	414.0*	599.0	3 882.1	10 691.9*	Jan.-March

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	323.8*	1 562.1	1 307.6	1 028.2*	232.3	224.6	224.1*	March
April	218.3	199.0		2 062.2	1 935.4		222.3	281.5		April
May	249.3	219.7		1 744.6	1 240.5		296.2	193.7		May
June	180.3	179.6		1 472.2	1 092.4		237.1	296.7		June
July	171.6	143.3		1 991.2	1 064.4		179.2	292.8		July
August	161.6	210.2		1 119.4	1 177.5		199.9	253.4		August
September	361.0	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.-March	672.4	833.6	823.8*	4 442.8	4 172.5	3 021.5*	725.8	768.1	812.5*	Jan.-March

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Sawn Timber All Kinds 1 000 standards			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	338.9	446.4	286.5*	6.8	17.1	37.7*	9.1	9.6	14.0*	January
February	229.6	354.1	248.3*	0.6	9.2	17.3*	4.3	4.5	6.4*	February
March	211.2	289.8	247.9*	0.7	12.0	16.3*	4.2	4.6	6.8*	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		107.8	106.0		November
December	328.8	406.8		53.3	57.6		52.4	51.1		December
Total	3 750.8	3 717.9		1 666.8	1 679.1		784.7	736.1		Total
Jan.-March	779.7	1 090.3	782.7*	8.1	38.3	71.3*	17.6	18.7	27.2*	Jan.-March

1 standard sawn timber = 4.872 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	5 072.2	8 236.5	6 498.2*	172.7	149.1	121.5*	406.6	393.8	526.6*	January
February	5 256.9	11 847.7	5 142.6*	159.6	231.0	127.3*	369.0	564.8	435.0*	February
March	6 235.2	6 501.3	7 512.7*	183.7	137.2	108.6*	449.1	414.5	597.8*	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	1 745.8		4 819.2	4 833.8		Total
Jan.-March	16 564.3	26 585.5	19 153.5*	516.0	517.3	357.4*	1 224.7	1 373.1	1 559.4*	Jan.-March

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	13 850.3	15 192.5	15 701.6*	28 765.1	30 830.9	53 329.3*	11 458.3	19 277.8	15 314.1*	January
February	7 469.4	10 909.3	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	14 660.5*	21 301.1	30 569.3	38 999.4*	13 448.9	9 660.2	13 791.0*	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	16 678.6		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.-March	33 993.1	33 411.2	41 266.6*	70 684.9	110 086.6	127 976.9*	33 864.5	50 675.6	36 411.0*	Jan.-March

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	2 953.6	4 178.6	4 784.6*	20 141.3	20 006.9	22 719.7*	13 775.3	14 033.5	14 357.2*	January
February	3 218.0	6 244.7	4 919.8*	17 331.7	24 526.3	22 589.7*	12 433.6	18 150.4	15 692.4*	February
March	3 752.0	4 059.8	5 510.7*	23 048.1	18 838.5	27 128.8*	16 743.1	13 482.8	17 984.0*	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.-March	9 923.6	14 483.1	15 215.1*	60 521.1	63 371.7	72 438.2*	42 952.0	45 666.7	48 093.6*	Jan.-March

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—March		Whole Year			January—March		Whole Year		
	1933	1932	1932	1931	1933	1932	1932	1931	1931	
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	17.6	2.7	1.9	2.8	3.5	30.4	3.9	3.4	5.3	5.9
Denmark	24.0	3.6	5.0	3.3	3.7	15.2	1.9	2.3	2.7	3.3
Estonia	3.6	0.5	0.9	1.1	0.8	2.5	0.3	0.5	1.0	0.4
France	10.2	1.5	1.8	2.2	2.6	25.8	3.3	2.8	6.5	7.2
Germany	196.7	29.7	33.3	29.1	34.9	86.1	11.0	10.3	8.3	8.4
Great Britain	125.4	18.9	17.9	18.6	12.6	331.5	42.2	48.0	46.8	44.7
Holland	26.6	4.0	3.8	4.3	5.0	19.5	2.5	1.9	3.5	5.1
Italy	7.8	1.2	0.9	2.7	1.6	16.4	2.1	1.2	1.1	0.7
Latvia	1.8	0.3	0.2	0.2	0.3	0.7	0.1	0.1	0.2	0.3
Norway	6.5	1.0	1.8	1.8	1.1	7.6	1.0	0.5	0.5	0.3
Poland (and Danzig)	10.0	1.5	1.8	2.8	3.2	1.2	0.1	0.1	0.2	0.1
Russia	22.4	3.4	3.4	5.2	2.8	24.9	3.2	0.5	1.5	2.2
Sweden	79.0	11.9	9.7	8.4	8.3	24.1	3.1	3.5	2.6	2.9
Switzerland	5.2	0.8	0.8	0.6	1.1	0.7	0.1	0.3	0.1	0.1
Spain	6.5	1.0	1.0	0.8	0.6	5.0	0.6	1.1	1.3	1.1
Other European countries	7.5	1.1	1.7	1.7	2.7	4.9	0.6	0.7	0.7	0.6
Total Europe	550.8	83.1	85.9	85.6	84.8	596.5	76.0	77.2	82.3	83.3
Asia	6.6	1.0	0.4	0.6	0.5	35.5	4.5	3.5	2.5	2.7
Africa	0.3	0.1	0.0	0.2	0.1	11.4	1.5	1.1	2.0	1.8
United States	46.6	7.0	8.4	7.8	10.8	93.6	11.9	14.2	9.6	9.3
Other States of North America	8.1	1.2	0.6	1.4	1.6	3.4	0.4	0.4	0.7	0.5
South America	49.0	7.4	4.6	4.3	2.2	41.0	5.2	3.4	2.6	2.2
Australia	1.1	0.2	0.1	0.1	0.0	3.6	0.5	0.2	0.3	0.2
Grand Total	662.5	100.0	100.0	100.0	100.0	785.0	100.0	100.0	100.0	100.0

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

27. — IMPORT PRICE INDEX. ¹⁾

Year and Month	Total	Group Indices				Details				Year and Month
	All Kinds	Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woolen 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	730	735	697	939	786	692	995	658	877	Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

28. — EXPORT PRICE INDEX. ¹⁾

Year and Month	Total	Details								Year and Month
	All Kinds	Fresh Meat	Butter	Cheese	Sawn Timber	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.	752	883	612	713	814	992	986	799	635	Jan.-Febr.
Jan.-March	755	880	585	710	826	985	993	805	638	Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-March	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	140.4	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	128.9	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	102.7	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	75.1	1932
1933	99.9	95.0	119.0											104.9	1933
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	160.3	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	212.2	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	196.3	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	237.4	1932
1933	301.7	217.0	249.9											255.1	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 MIL. 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	222.6	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.-March	632.3	829.0	773.4	686.0	509.4	468.2	575.4	Jan.-March

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	82	115	113	105	99	108	105	January
February	124	110	98	79	78	87	120	111	107	104	114	113	February
March	126	108	92	76	69	91	120	104	112	101	102	112	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	94		131	117	98	88	101		October
November	125	106	105	96	96		125	118	99	101	109		November
December	112	95	121	109	102		117	118	105	107	126		December
Whole year	119	114	105	85	89		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	533	141	122 583	February
March	120	102 224	30	36 840	150	139 064	158	142 570	5	3 365	163	145 935	March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-March 1932	386	288 812	164	142 018	550	430 830	510	429 533	20	13 667	530	443 200	Jan.-March 1932
Jan.-March 1933	328	256 213	143	138 937	471	395 150	451	388 302	23	17 332	474	405 634	Jan.-March 1933

¹⁾ Of which 324 Finnish vessels and 226 foreign vessels.

²⁾ " " " 300 " " " 230 " " "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-March 1933		Sailings ¹⁾ Jan.-March 1933		Country of departure and destination	Arrivals ¹⁾ Jan.-March 1933		Sailings ¹⁾ Jan.-March 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	18	13.8	20	16.6	Africa	—	—	—	—
Danzig	13	9.2	1	1.0	United States	5	23.4	14	44.8
Denmark	65	53.2	32	21.9	Other States of America	5	11.6	1	2.7
Estonia	50	29.1	30	18.1	Australia ...	—	—	—	—
France	5	3.6	20	16.7	Total	10	35.0	15	47.5
Germany	86	69.0	94	72.9	Grand Total	550	430.8	530	443.2
Great Britain..	62	61.4	132	139.9					
Holland	24	27.6	22	23.8					
Latvia	10	3.2	7	1.5					
Norway	6	5.5	4	3.8					
Russia	—	—	2	3.5					
Sweden	180	101.3	130	53.1					
Spain	5	7.0	5	11.8					
Other countries	16	11.9	16	11.1					
Total Europe	540	395.8	515	395.7					

PASSENGER TRAFFIC. ²⁾

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
March 1933	1 621	941	1 825	1 038
Jan.-March 1933	4 655	2 766	4 914	2 810

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

34. — STATE RAILWAYS.

Month	Weight of Goods Trans- ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue ¹⁾ (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*	862.0*	47.3	51.3	46.6	53.8	54.4*	51.5*	56.7	53.5*	50.4*	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													Total
Jan.-Febr.	1 400.0	1 461.2*	1 539.4	89.3	93.6	89.8	110.5	106.5*	102.9	106.6	103.0*	97.0	Jan.-Febr.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

35. — COST OF LIVING INDEX.

Month	Details							Total <i>All Kinds</i>	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 039	—	1931
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1932 January	916	977	1 373	907	1 403	1 175	1 982	1 046	— 2	1932 January
February	908	978	1 373	887	1 429	1 175	1 982	1 041	— 5	February
March	911	982	1 373	881	1 458	1 175	1 982	1 043	+ 2	March
April	886	980	1 373	881	1 470	1 175	1 982	1 028	— 15	April
May	876	980	1 373	870	1 482	1 175	1 982	1 021	— 7	May
June	871	979	1 264	866	1 490	1 175	1 982	1 003	— 18	June
July	886	979	1 264	860	1 490	1 175	1 982	1 012	+ 9	July
August	898	979	1 264	869	1 515	1 175	1 982	1 020	+ 8	August
September	891	979	1 252	868	1 516	1 175	1 982	1 015	— 5	September
October	895	977	1 252	875	1 346	1 175	1 982	1 015	—	October
November	920	977	1 252	888	1 334	1 175	1 982	1 031	+ 16	November
December	910	978	1 252	887	1 334	1 175	1 904	1 021	— 10	December
1933 January	894	972	1 252	898	1 334	1 175	1 904	1 011	— 10	1933 January
February	884	972	1 252	892	1 334	1 175	1 904	1 004	— 7	February
March	870	972	1 252	893	1 334	1 175	1 904	996	— 8	March

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	89	75	77	72	93	95	91	82	94	93	71	87	85	78	75	71	March
April	85	89		73	73		93	94		81	91		71	82		76	72		April
May	84	88		71	72		92	93		80	90		69	81		73	71		May
June	83	87		70	71		90	93		79	88		68	81		71	69		June
July	82	89		71	73		89	93		78	92		68	87		69	72		July
Aug.	81	89		70	72		89	93		77	93		66	89		68	70		Aug.
Sept.	79	90		66	72		87	93		76	94		65	90		67	70		Sept.
Oct.	82	90		67	72		88	93		81	94		72	89		65	69		Oct.
Nov.	87	91		72	74		89	93		90	95		83	91		69	70		Nov.
Dec.	92	90		78	72		92	93		99	96		95	89		79	72		Dec.
Whole year	84	90		72	74		91	94		82	94		73	88		73	72		Whole year

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

37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total All Indus- tries	Of which		Quarter
	Metal	Glass, Stone etc.	Chemical	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Local Indus- tries	Exporting Indus- tries	
1931												1931
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	77.6	77.3	78.3	Apl.-June
July-Sept.	70.6	63.7	51.4	88.3	74.1	72.2	69.0	67.7	72.8	68.2	71.9	July-Sept.
Oct.-Dec.	89.2	73.5	72.8	74.5	88.8	77.4	79.9	55.5	70.6	77.3	65.5	Oct.-Dec.
1933												1931
Jan.-Mch.	84.7	96.3	87.5	81.4	100.7	76.9	81.1	76.6	80.7	81.8	80.2	Jan.-Mch.

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

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Communal Labour Exchanges ¹⁾						Registered at the Unemployment Boards ²⁾				End of Month
	1928	1929	1930	1931	1932	1933	1932		1933		
	Total						Total	of whom engaged in Relief Work	Total	of whom engaged in Relief Work	
January	2 942	4 731	12 751	11 706	20 944	23 178	87 857	35 699	76 862	33 771	January
February	2 495	4 155	10 784	11 557	18 856	20 731	89 874	40 442	69 386	31 956	February
March	2 139	3 190	10 062	11 491	17 699	19 083	90 489	40 309	64 300	31 142	March
April	1 482	3 045	7 274	11 584	16 885		75 507	34 816			April
May	868	1 280	4 666	7 342	13 189		53 387	26 753			May
June	811	1 157	3 553	6 320	12 709		32 444	11 890			June
July	762	1 284	4 026	6 790	13 278		23 189	8 430			July
August	857	1 859	5 288	9 160	16 966		28 645	7 313			August
September	946	2 711	7 157	12 176	18 563		54 807	14 234			September
October	1 600	5 637	10 279	14 824	19 908		67 819	23 542			October
November	3 045	9 495	10 740	18 095	21 690		81 022	33 829			November
December	2 868	8 517	9 336	17 223	20 289		82 626	34 706			December

According to data provided by the Research Office of the Ministry for Social Affairs, comprising¹⁾ regular statistics from the Communal Labour Exchanges in the majority of towns and urban districts only; ²⁾ temporarily compiled statistics covering the whole country.

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1932										1932
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
March	—	—	—	1	7	136	1	7	136	March

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1931): 3.7 millions (of whom 0.2 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, 260,838 inhabitants, Turku (Åbo) 67,722, Viipuri (Wiborg) 59,321, Tampere (Tammerfors) 57,349.

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 16.8 %, commerce 4.3 %, transport 3.8 %, 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 m³ (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 m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1930): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.8—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): 5,455 km, of which 5,180 km State railways and 255 km private. The gauge is 1.524 m.

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

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1932 the State revenue was 2,925.1 million marks of which 2,438.2 million marks were ordinary revenue, and State expenditure 3,001.7 million marks, of which 2,484.6 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 104.2, direct taxes 440.1, indirect taxes 1,238.2, miscellaneous taxes 225.8, charges 79.9, miscellaneous revenue 350.9 and capital revenue 486.9. The value of State property in 1922 is estimated at 11,150.8 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.

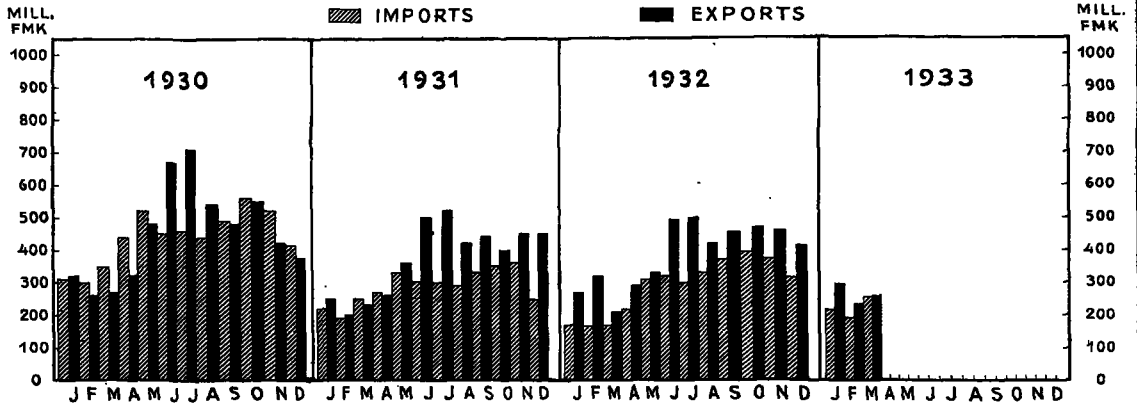
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna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

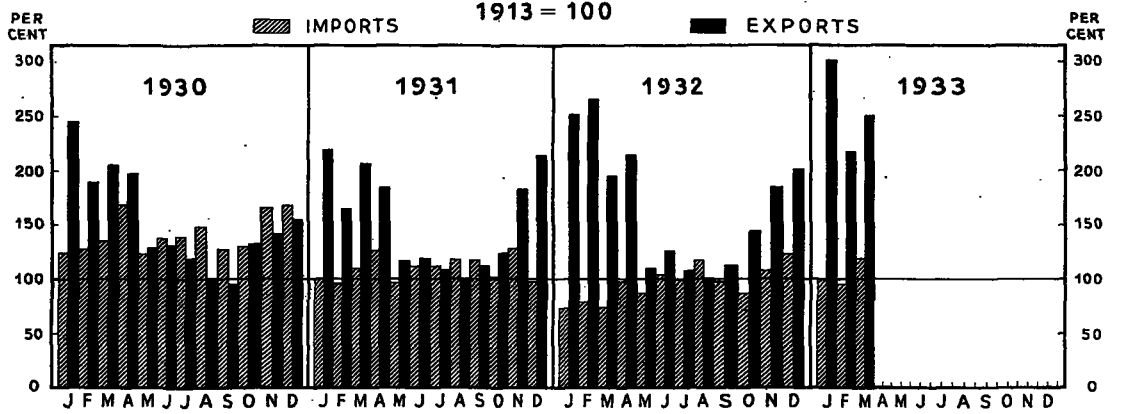
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1932): Mortgage banks 6, Savings banks 481, Co-operative Credit Societies 1,410 and a Central Bank for the latter.

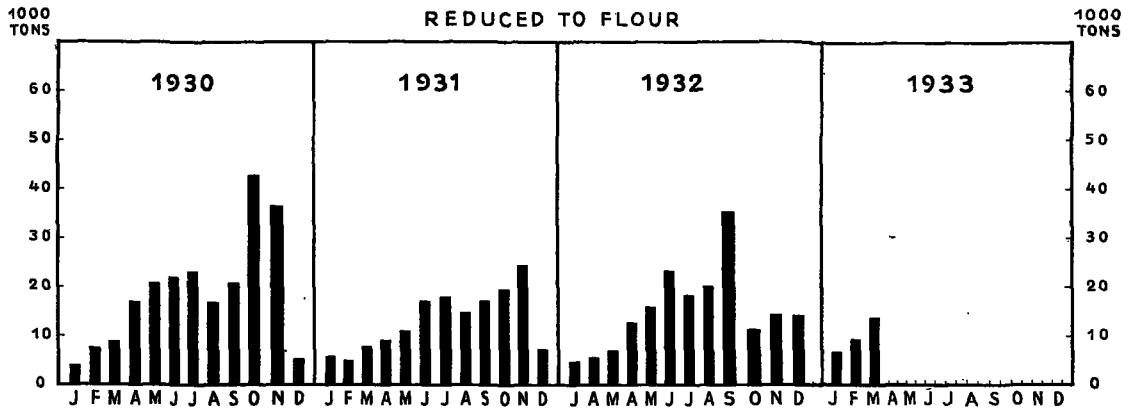
VALUE OF IMPORTS AND EXPORTS



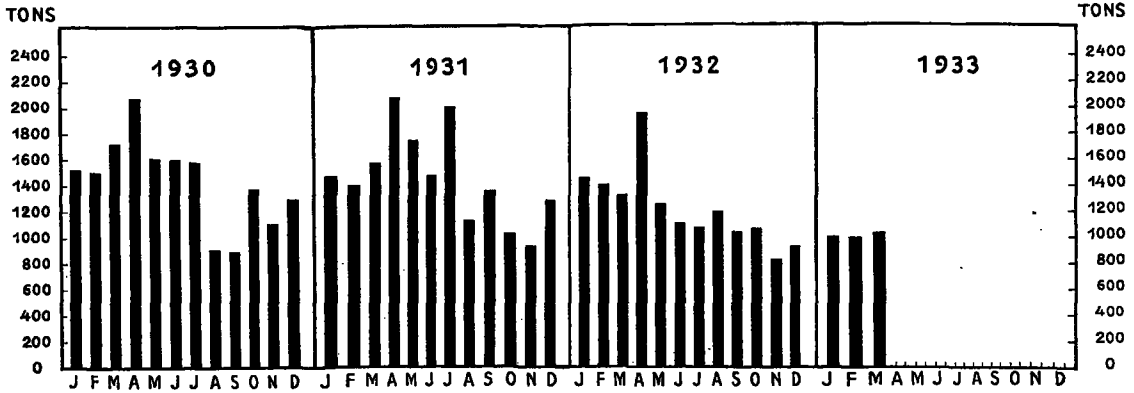
VOLUME OF IMPORTS AND EXPORTS



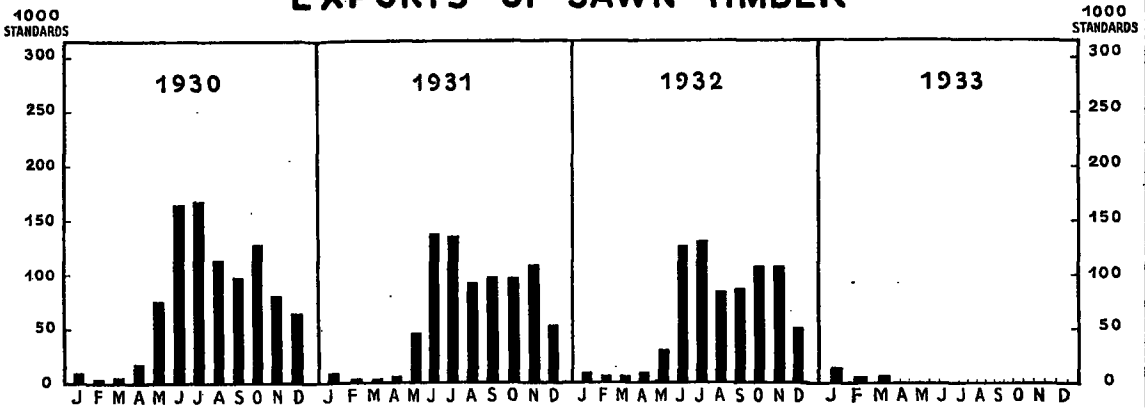
IMPORTS OF CEREALS AND CEREAL PRODUCTS



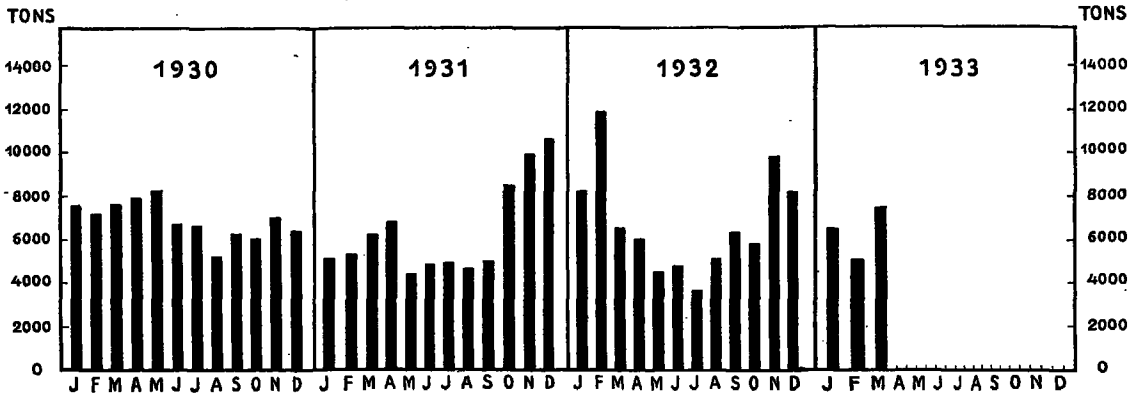
EXPORTS OF BUTTER

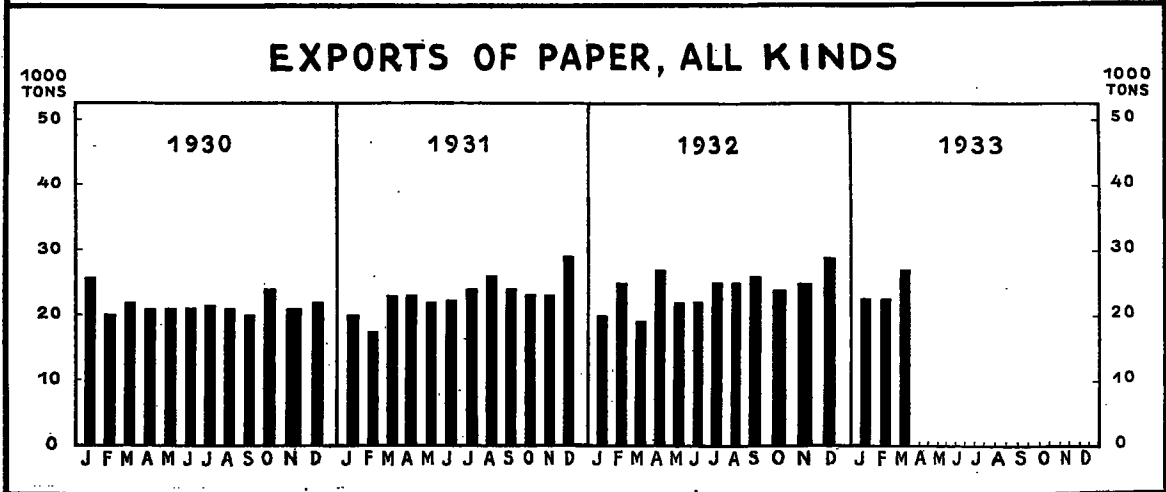
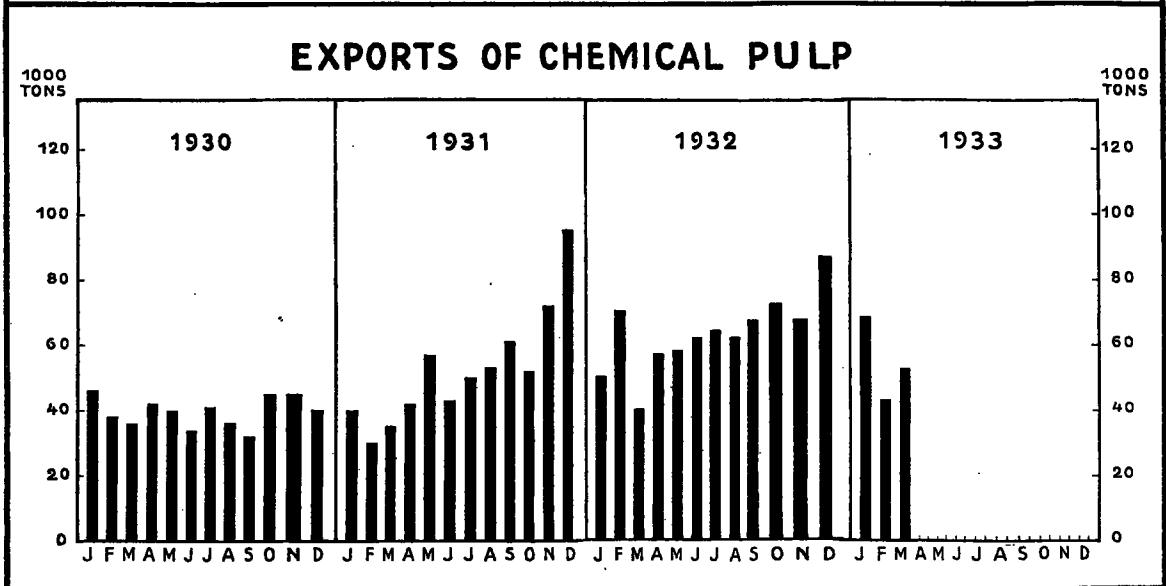
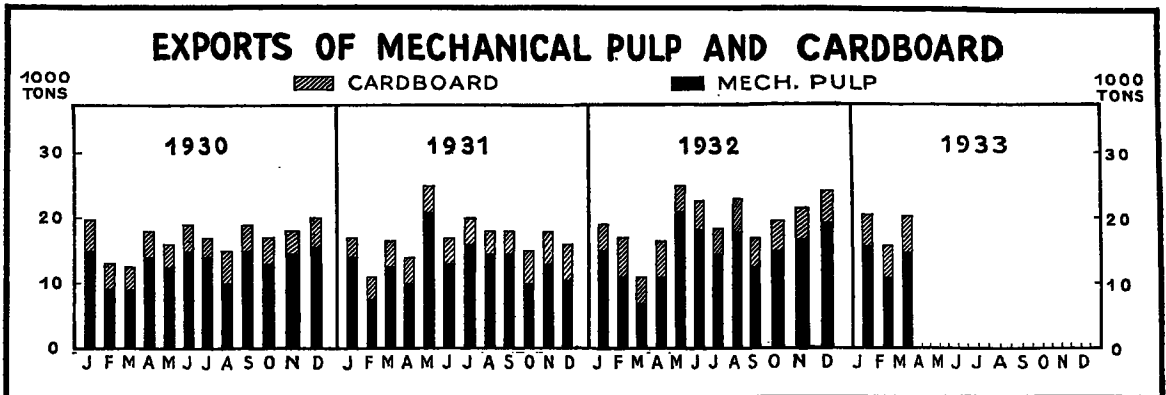


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE FINNISH JOINT STOCK BANKS IN 1932.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

GENERAL SURVEY.

The depression that still continues in business left its mark on banking in Finland during 1932. The consequences were evident in a reduction in the turnover of the banks and in their balance sheet totals, as well as in considerable losses and difficulties, which led to a falling off in the number of banks in the country.

At the beginning of 1932 there were only 12 independent Joint Stock banks in Finland. In addition there were two banks, the liquidation of which had already been decided by the end of last year and which ceased to transact business early in the year under review. In the course of the year two banks took steps to liquidate their business. The small *Luotto-Pankki Oy.*, in which one of the big banks already held a controlling interest, was obliged to become absorbed by its parent bank, although this had not been formally accomplished by the end of the year. Another small bank, *Ab. Åbolands Bank*, was also forced into liquidation at the end of the year, though this can be carried out without loss to depositors in consequence of guarantees provided by two of the big banks. After deducting these banks there were consequently ten independent banks left. — However, one of these was obliged to obtain the guarantees of two big banks in order to restore the confidence of the public.

After the large decrease in the number of banking offices that occurred in 1931, their number was only slightly reduced last year. At the end of March, 1932, the Joint Stock

banks had 489 banking offices against 498 a year before and 628 at the beginning of 1931. Including the 14 offices of the Bank of Finland, there were thus on an average 6,600 inhabitants of Finland to each banking office.

The reduction in banking activity is shown by the following figures.

	Total turnover. Mill. mks.	Balance Sheet total. Mill. mks.
1927	540,874.8	9,541.8
1928	605,444.7	10,900.5
1929	592,545.3	10,893.6
1930	550,204.0	10,540.8
1931	455,081.8	10,319.4
1932	427,352.2	9,509.6

It will be seen that the balance sheet totals of the banks were reduced to a considerably greater extent last year than in the preceding years, viz., by 7.8 per cent compared with only 2.1 per cent in 1931. This considerable reduction was a natural consequence of the liquidation of the two banks referred to and the disappearance of their capital and was thus due to changes that in reality belong to the year before. This also explains the fact that the decrease in the total turnover of the banks did not amount to more than 6.1 per cent in comparison with 17.3 per cent in the previous year.

It will also be found that, if the intensity of banking business is illustrated by the relation of the total turnover of the banks in the course of the year to the size of their combined balance sheets at the end of the year, the changes last year were only slight. The course of this proportion was as follows:

1927	56.7
1928	55.5
1929	54.4
1930	52.2
1931	44.1
1932	44.9

These figures seem to point to the circumstance that the contraction of banking business caused by the depression has passed its culminating point.

With regard to the banks that carry on business at present, details are given on p. 33 regarding their own funds, balance sheet totals, branches etc. at the end of March.

BALANCE SHEETS OF THE JOINT STOCK BANKS.

The combined balance sheets of the Joint Stock banks at the end of the years 1930—1932 give the following table.

ASSETS.			
	1930	1931	1932
	Mill. mks.	Mill. mks.	Mill. mks.
Cash	275.2	275.1	245.7
Foreign correspondents	163.4	175.9	105.0
Foreign bills	60.6	122.0	24.8
Inland bills	2,696.3	2,273.1	1,828.5
Loans	2,882.3	3,028.0	3,226.4
Cash credits	1,307.0	1,149.0	1,032.7
Home correspondents ..	2,313.5	2,248.1	2,130.9
Bonds	216.9	224.6	238.8
Shares	101.7	115.2	176.0
Deposit certificates of other banks	14.3	14.5	9.2
Interest accrued	94.9	95.9	77.1
Bank premises	282.0	282.9	283.9
Furniture	4.1	3.6	3.7
Sundry assets	125.8	142.5	103.7
Total	10,538.9	10,150.4	9,487.3
LIABILITIES.			
Share capital	1,115.0	1,115.5	928.5
Reserve funds	596.3	584.0	546.2
Other funds	251.4	74.9	172.3
Deposits	5,313.5	4,950.5	4,761.1
Savings accounts	828.8	793.0	786.4
Current accounts	669.8	667.1	626.0
Bank-post-bills	160.8	151.3	116.2
Foreign correspondents	353.8	196.2	132.3
Home correspondents ..	885.7	967.9	981.2
Re-discounted bills	147.2	461.3	296.2
Sundry liabilities	211.6	188.7	140.9
Total	10,538.9	10,150.4	9,487.3

The annual profits of the banks are included in this table among "Other funds" and their

losses, in those cases in which they occurred, have been deducted from this item.

The summarised balance sheets of the banks for the different years are very similar in some respects, but differ considerably in others. The most important items are dealt with below.

THE BANKS' OWN FUNDS.

The above table shows that the Joint Stock banks' own funds, including the Profit and Loss accounts, were reduced during 1932 by 127.4 million marks, which represents 7.2 per cent. The decrease was, therefore, appreciable, though slightly less than in the previous year, when it amounted to 188.3 million marks, representing 9.6 per cent of the total sum of the banks' own funds.

As usual, however, it is more appropriate, when examining the changes in the banks' own funds, to take the position at the end of March, when the profit for the previous year has, as a rule, been disposed of and a more correct idea is obtained of the funds of the banks. In doing so we exclude the two small banks referred to, the greater part of their capital having been lost, although it is still included in the banking statistics. In this way the following figures are obtained, illustrating the changes during last year:

	31 March 1932	31 March 1933	Movement	
	Mill. mks.	Mill. mks.	1932	1931
			Mill. mks.	Mill. mks.
Share capital	928.5	880.5	— 48.0	— 186.5
Reserve funds ¹⁾ ..	546.2	531.2	— 15.0	— 54.1
Pensions funds ..	52.9	53.3	+ 0.4	— 3.0
Profits carried over	42.7	40.9	— 1.8	— 6.6
Total	1,570.3	1,505.9	— 64.4	— 250.2

The falling off in the share capital and reserve funds is entirely due to the omission of the banks mentioned, their share capital having amounted to 48.0 million marks at the end of March, 1932, and their reserve funds to 16.0 millions. The drop in profits carried over is likewise a result of the same omission. All the other banks retained their own funds

¹⁾ Profit distribution funds included here, the sum is accordingly a little higher than the amount given for 1933 on page 33.

practically unchanged, with the exception of some slight increases. But even those reductions from the amount of their own funds that occurred in the Finnish banks regarded as a whole, are very small and only amounted to a quarter of the corresponding reductions in 1931. The influence of the crisis on the Joint Stock banks in Finland was thus no longer so great last year as during the latter year, although the difficulties are not yet overcome.

HOME DEPOSITS.

The development of the deposit business of the Joint Stock banks will be found in the following table.

	31 Dec.	31 Dec.	Movement.	
	1931	1932	1932	1931
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Current accounts	667.1	626.0	— 41.1	— 2.7
Home correspondents	967.9	981.2	+ 13.3	+ 82.2
Deposit accounts	4,950.5	4,761.1	— 189.4	— 363.0
Savings accounts	793.0	786.4	— 6.6	— 35.8
Total	7,378.5	7,154.7	— 223.8	— 319.3

The home deposits of the banks decreased last year by 223.8 million marks. This is a very unsatisfactory result, for it implies that besides the sums referred to an amount equal to the total amount of interest accrued during the year was withdrawn from the banks. It should, however, be noted that this result is not quite as discouraging as in 1931, when deposits fell off by 319.3 million marks. The following circumstances contributed chiefly to the reduction of deposits. In the first place many depositors were forced on account of the depression and the consequent curtailment of income to live on their savings. The falling rate on deposits, while interest on bonds and mortgages was much higher, attracted savings from the banks to other investments. Want of confidence in the liquidity of some banks also contributed to reduce deposits in the banks.

In order to illustrate the development during a number of years we give the following figures that show the amount of actual deposits and

savings accounts, i. e., the actual long-term deposits of the public during 1927—1932 and the changes in them.

	Amount on 31 Dec. Mill. mks.	Increase (+) or decrease (—). Mill. mks. Per cent.	
		Mill. mks.	Per cent.
1927	5,286.7	+ 638.2	+ 13.7
1928	5,843.2	+ 556.5	+ 10.5
1929	5,995.2	+ 152.0	+ 2.6
1930	6,142.3	+ 147.1	+ 2.5
1931	5,743.5	— 398.8	— 6.5
1932	5,547.5	— 196.0	— 3.4

The great disparity in the development of accumulated capital during rising and falling business conditions stands out very clearly here. The changes in bank deposits on current accounts and home correspondents' accounts has not been nearly so regular, which is not surprising, as they are affected more severely by accidental circumstances and as very dissimilar transactions are entered in the accounts of home correspondents.

HOME LOANS.

The home loans of the Joint Stock banks are illustrated in the following table.

	31 Dec.	31 Dec.	Movement.	
	1931	1932	1932	1931
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Inland bills	2,273.1	1,828.5	— 444.6	— 423.2
Loans	3,028.0	3,226.4	+ 198.4	+ 145.7
Cash credits	1,149.0	1,032.7	— 116.3	— 158.9
Home correspondents	2,248.1	2,130.9	— 117.2	— 65.4
Total	8,698.2	8,218.5	— 479.7	— 501.8

Ever since the total credits of the Joint Stock banks exceeded 10,000 million marks at the end of June, 1929, they have had a falling tendency. The drop in the amount of credits was 366.1 million marks in 1930, rather more or 501.8 millions in 1931 and amounted to the slightly smaller figure of 479.7 millions last year. This decrease is a natural consequence of the depression and is principally due to the reduced demand for credit occasioned by it.

The above table indicates at the same time that the change in the composition of credits

that was evident in 1930 and 1931 continued last year, too. The amount lent in the form of loans has grown by degrees in spite of the falling off in the total credits. On the other hand the discounting of bills has been reduced since 1929 by 1,024.2 million marks altogether or 31.1 per cent. The reduction of the outstanding amounts of cash credits has dropped by 26.8 per cent since the end of 1929, while the accounts of home correspondents do not indicate any particular change.

The money market was exceedingly strained at the beginning of 1932; the tension between the credits and deposits of the Joint Stock banks amounted to 1,319.8 million marks and bills re-discounted at the Bank of Finland totalled 482.8 million marks. The position improved appreciably, however, during the early part of the year; the tension relaxed to 884.7 million marks at the end of June, when re-discounted bills had dropped to 137.6 millions. Partly on account of seasonal conditions, partly owing to the unfavourable trend of the foreign exchange situation the position grew more strained again during the autumn months. The tension between the credits and deposits of the banks again increased to 1,369.6 million marks at the end of November and on the same date re-discounted bills attained an amount of 284.1 millions. The concluding weeks of 1932, however, produced an appreciable relaxation, which continued during the first quarter of the current year. By the end of 1932, therefore, the tension referred to had again been reduced to 1,063.9 million marks.

POSITION TOWARDS FOREIGN COUNTRIES.

The exceptional conditions that marked the foreign liabilities of the Finnish banks already in 1931 on account of the international confidence crisis, dominated their development last year, too. This showed itself principally in the fact that both the foreign indebtedness of

the banks and their balances abroad were on a lower level than for a long time. This is seen in the following table, which illustrates the development during the last few years.

End of year	Credit balances. Mill. mks.	Indebtedness. Mill. mks.	Net balances (+) or indebtedness (-). Mill. mks.	Movement in net indebtedness. Mill. mks.
1927	366.5	359.4	+ 7.1	- 58.1
1928	255.6	529.1	- 273.5	+ 280.6
1929	233.9	482.4	- 248.5	- 25.0
1930	224.0	358.2	- 134.2	- 114.3
1931	297.9	196.2	+ 101.7	- 235.9
1932	129.8	132.3	- 2.5	+ 104.2

The foreign balances of the Joint Stock banks were comparatively large at the beginning of 1932, but were rapidly diminished month by month up to the end of October, when they had fallen off by 210.0 million marks to only 87.9 millions. This large reduction is closely connected with the redemption of the short-term foreign indebtedness of the Finnish business world and the considerable sums of foreign currency that were required for the payment of interest on the foreign debt. As we pointed out on a previous occasion, Finland's net short-term indebtedness was reduced last year by about 400 million gold marks or approximately 600 million paper marks, which, of course, made big demands on the foreign currency of the Joint Stock banks. During the concluding months of the year the foreign balances of the Joint Stock banks increased again to 129.8 million marks at the end of the year. — The foreign indebtedness of the banks did not experience such great changes, but displayed a fairly even falling tendency. The reduction for the whole year amounted to 63.9 million marks.

Under such circumstances the net balance of the banks towards foreign countries also fluctuated appreciably. At the beginning of the year under review the Joint Stock banks had a net foreign balance amounting to 101.7 million marks, but this fell off gradually and was converted into a net indebtedness. At the end of October this represented 67.9 million marks. but

during the two last months of the year the position improved again, so that the net indebtedness did not exceed 2.5 million marks by the end of the year.

THE YEAR'S RESULTS.

As a result of smaller turnover and falling rates of interest the gross earnings of the Joint Stock banks fell off still more. The reduction, as will be seen in the following figures, was 127.5 million marks or 12.1 per cent last year; in comparison with the record year 1928 the reduction was no less than 354.3 million marks, which is equivalent to 27.6 per cent of the earnings in that year.

	Gross earnings. Mill. mks.	Net profits (+) or net losses (-). Mill. mks.
1927	1,025.2	+ 177.7
1928	1,152.4	+ 206.9
1929	1,282.4	+ 202.7
1930	1,196.4	+ 153.2
1931	1,055.6	- 73.9
1932	928.1	+ 76.0

At the same time the expenditure of the banks was reduced. Expenditure in interest fell off by 73.9 million marks owing to deposits decreasing and the interest on them falling. It is more interesting to note that the banks succeeded in reducing their expenses by about 27.1 million marks or 12.8 per cent. As the expenses of the banks had already been reduced in 1931 by 25.2 per cent, there has been an appreciable cheapening of the cost of providing credit in Finland. This reduction is due to a great extent, though by no means wholly, to the amalgamations of banks that were accomplished recently and by means of which the number of banking offices in the country was diminished. The poorer financial results of banking contributed to the same result, the banks' expenditure in taxation falling off by 8.5 million marks, while the reduction in salaries amounted to 11.5 and in other expenses to 6.1 million marks.

On account of the depression the banks suffered a number of losses which were written off in closing the books. Altogether 135.5 million marks were written off, which is quite moderate in comparison with the 281.0 millions written off in 1931. In normal years, of course, the sums written off were much less than during the year under review. Of the sums written off 25.8 million marks referred to the two banks that are not to continue their business, and the balance of 109.7 millions to the banks capable of continuing their existence.

The two banks mentioned had losses to the extent of 22.3 million marks. The other ten banks, on the contrary, earned larger or smaller profits amounting to altogether 98.3 million marks. The final result for all the Joint Stock banks was consequently a net profit of 76.0 million marks. In comparison with the corresponding result for the previous year, a net loss of 73.9 million marks, this result is satisfactory. As the table above indicates, this net profit is not much more than one-third of the net result for 1928 and 1929.

An amount of 42.8 million marks of undisposed profits was brought forward from the year before, so that the annual meetings of the banks can dispose of 141.1 millions in all compared with 186.8 millions the year before and 198.4 and 240.4 millions in 1930 and 1929. The employment of these profits is shown in the following table.

	1930 Mill. mks.	1931 Mill. mks.	1932 Mill. mks.
Distributed to shareholders	140.3	119.7	94.8
Distributed to depositors ..	0.9	—	—
Transferred to reserve funds	4.0	9.4	1.0
Transferred to pension and benefit funds	1.1	2.1	0.0
Additional sums written off	1.3	11.7	3.7
Various public purposes ..	0.8	0.6	0.4
Gratuities	0.6	0.6	0.3
Left on Profit and Loss account	49.4	42.7	40.9

The dividends paid during the last few years are shown in the following table, only those banks that still carry on business being taken into account.

Dividend.	1927	1928	Number of banks.			
			1929	1930	1931	1932
No dividend	1	1	4	5	1	4
3—5½%	1	—	—	—	1	—
6—7½"	1	2	1	1	—	6
8—9½"	4	3	1	1	6	—
10—11"	5	5	5	5	2	—
12—13"	2	3	3	2	—	—
14—15"	—	—	1	1	—	1
16—17"	2	2	—	—	1	1
18—19"	2	2	2	2	1	—
Total	18	18	17	17	12	12

All the banks lowered their dividends by 1—3 per cent, while four banks paid no dividend at all. Altogether the banks paid 24.9 million marks less in dividends than in the previous year. The dividends amounted to 10.2 per cent

of the capital of the banks and to 6.0 per cent of their own total funds at the end of the year.

SUMMARY.

As our review shows, last year was a hard one for Finnish banking, but in spite of the banks suffering considerable losses and two banks being forced to give up their business, it can be said that in general the banks succeeded in maintaining their course among the waves of the world crisis. We can also say that the results of banking business were less unfavourable than in the previous year and that the banks are working successfully to improve their position.

BANKS IN FINLAND AT THE END OF MARCH 1933. 1)

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds ²⁾	Total Balance Sheet	Offices ³⁾	
		Finnish marks	Finnish marks	Finnish marks	Number	
BANK OF ISSUE:						
*Bank of Finland, Helsinki—Helsingfors	Suomenpankki	1 000 000 000	203 351 794	2 946 127 034	14	
JOINT STOCK BANKS:						
1. Kansallis-Osake-Pankki, Helsinki	Kansallispankki	200 000 000	193 500 000	3 461 946 874	189	
2. { A/B Nordiska Föreningsbanken, Helsingfors	Unitas	240 000 000	175 000 000	3 193 404 411	70	
{ O/Y Pohjoismaiden Yhdyspankki, Helsinki						
3. { Helsingfors Aktiebank, Helsingfors } { Helsingin Osakepankki, Helsinki }	Helsingforsbank	262 500 000	100 000 000	1 500 216 581	103	
4. { Säästöpankkien Keskus-Osake-Pankki, Helsinki	Sparbank	40 000 000	13 000 000	366 916 496	1	
{ The Central Bank of the Savings Banks, Helsingfors						
5. Suomen Maatalous-Osake-Pankki, Helsinki	Maatalouspankki	60 000 000	18 000 000	365 988 899	42	
6. Savo-Karjalan Osake-Pankki, Viipuri	Karjalanpankki	30 000 000	9 500 000	199 550 157	42	
7. Pohjolan Osake-Pankki, Oulu	Pohjolanpankki	16 000 000	16 000 000	132 406 727	19	
8. { Suomen Käsityöläis-Osakepankki, Helsinki } { Handtverkare-Aktiebanken i Finland, Helsingfors	{ Käsityöpankki } { Hantverksbank }	17 000 000	3 915 000	108 756 785	8	
9. Svenska Finlands Lantmannabank A. B., Helsingfors	Lantmannabank	10 000 000	505 000	57 962 215	12	
10. Ålands Aktiebank, Mariehamn	Ålandsbank	5 000 000	1 800 000	53 996 660	1	
11. ⁴⁾ Luotto-Pankki Oy., Helsinki	Luottopankki	16 000 000	—	118 854 546	1	
12. ⁵⁾ { Ab. Åbolands Bank, Åbo } { Oy. Turunmaan Pankki, Turku }	Åbolandsbank	32 000 000	—	106 902 439	1	
Total Joint Stock Banks		—	928 500 000	531 220 000	9 666 902 790	489
All Banks		—	1 928 500 000	734 571 794	12 613 029 824	503

¹⁾ According to the Bank statistics. — Besides the above mentioned, many of the 480 Savings banks in the country carry on various banking business.

²⁾ Includes only the ordinary reserve funds. Many banks have, besides, pension, benefit, profit distribution funds etc.

³⁾ Head offices and branches. The Bank of Finland has, besides its 13 branch offices, 2 agencies. Some of the Joint Stock banks have several branch offices in the capital and a few other towns, only such branch offices are included, where banking business of every description is transacted.

⁴⁾ During the course of the spring Luotto-Pankki Oy. is going to merge into Kansallis-Osake-Pankki which already owns the shares in this bank.

⁵⁾ Ab. Åbolands Bank is at present liquidating its business, its liabilities being guaranteed by A/B. Nordiska Föreningsbanken and Helsingfors Aktiebank jointly.

BANKING PLACES.

In drawing up this list only such branch offices have been included where banking business of every description is transacted. The numbers inserted after the names correspond to those used in the list of banks and thus show which banks have offices at the respective places. Bank of Finland offices and agencies marked*.

Alajärvi	5	Iittala	1	Koivisto	1
Alavus	1	Ikaalinen (Ikaalis)	1, 5	Kokemäki	1, 2
Antrea	6	Ikaalis (see Ikaalinen)		Kokkola (see Gamlakarleby)	
Artjärvi (Artsjö)	6	Ilmajoki	1	Konnevesi	5
Artsjö (see Artjärvi)		Ilomantsi	1	Koria	3
Asikkala	1	Imatra	1, 2	Korsnäs	3
		Ingå	3	Koski H. L.	1
		Inkeroinen	6	*Kotka	1, 2, 6
Björneborg (see Pori)		Isojoki	3	Kouvola	1, 2, 6
Borgå (Porvoo)	1, 2, 3, 9	Isokyrö	1	Kristiina (see Kristinestad)	
Brahestad (see Raabe)				Kristinestad (Kristiina) ..	1, 2, 3
Brändö-Helsingfors (Kulosaari-Helsinki)	3	Jaakkima (see Lahdenpohja)		Kronoby	3
		Jakobstad (Pietarsaari) ..	1, 2, 3, 9	Kuhmoinen	1
Davidstad (see Taavetti)		Jalasjärvi	1, 3	Kuhmoniemi	3, 7
Degerby	9	Jeppo (Jepua)	3	Kulosaari-Helsinki (see Brändö-Helsingfors)	
		Jepua (see Jeppo)		Kuolajärvi	1, 7
Ekenäs (Tammisaari) ..	2, 3, 8, 9	*Joensuu	1, 2, 5, 6	*Kuopio	1, 2, 3, 5, 6
Elisenvaara	1	Jokela	3	Kuortane	1
Enso	1, 3, 6	Joroinen	5	Kurikka	1, 3
Esbo	3	Joutsa	5	Kuru	1
Esse	3	Juuka	6	Kuusamo	1, 3, 7
Eura	1	Juva	5, 6	Kuusankoski	1, 2
		*Jyväskylä	1, 2, 3, 5	Kyrö	1
Finby	3	Jämsä	1, 5	Kyröskoski	1
Forssa	1, 2	Järvelä	1, 6	Käkisalmi (Kexholm) ..	1, 2, 6
Fredrikshamn (see Hamina)		Järvenpää	1		
				Lahdenpohja	1, 6
Gamlakarleby (Kokkola) ..	1, 2, 3, 9	*Kajaani (Kajana) ..	1, 2, 3, 7	Lahti	1, 2, 3, 5, 6
Grankulla	3	Kajana (see Kajaani)		Laihia	1, 3
		Kalajoki	1, 7	Laitila	1
Haaga (Haga)	3	Kangasala	1, 3	Lammi	1
Haapajärvi	7	Kangasniemi	1, 6	Lapinlahti	5
Haapamäki	1	Kankaanpää	1	Lappajärvi	1
Haapavesi	1, 7	Kannus	1, 2	Lappeenranta (Villmanstrand) ..	1, 2, 3, 5, 6
Haga (see Haaga)		Karhula	1	Lappfjärd (Lapväärtti)	3
Hamina (Fredrikshamn) ..	1, 2, 5, 6	Karis (Karja)	2, 9	Lapträsk	3
Hangö (Hanko)	1, 2, 3	Karja (see Karis)		Lapua	1, 5
Hankasalmi	1	Karkkila	1	Lapväärtti (see Lappfjärd)	
Hanko (see Hangö)		Karkku	5	Lauttakylä	1, 2, 5
Harjavalta	1	Karstula	1	Lavia	1
Hauho	1	Kaskinen (see Kaskö)		Lempäälä	1
Heimola	1, 2, 6	Kaskö (Kaskinen)	1, 3	Leppävirta	1
Helsingfors (see Helsinki)		Kauhajoki	1, 5	Lieksa	1, 2
*Helsinki (Helsingfors) ..	1, 2, 3, 4, 5, 8, 9, 11	Kauhava	1, 3	Liljendal	3
Hiitola	3, 6	Kausala	5, 6	Lohja (Lojo)	1, 3
Humppila	1	Kemi	1, 2, 7	Loimaa	1, 3
Hyvinge (see Hyvinkää)		Kemijärvi	1, 2, 7	Lojo (see Lohja)	
Hyvinkää (Hyvinge) ..	1, 2, 3, 5	Kemiö (see Kimito)		Loviisa (see Lovisa)	
Hämeenkyrö	1	Kerava (Kervo)	1, 3	Lovisa (Lovisa)	1, 2, 3, 9
*Hämeenlinna (Tavastehus) ..	1, 2, 3, 5	Kerimäki	6	Luvia	1
Härmä	1	Kervo (see Kerava)		Längelmäki	5
		Keuru	1, 5	Länkipohja	1
Idensalmi (see Iisalmi)		Kexholm (see Käkisalmi)		Läskelä	2
Ii	1	Kimito (Kemiö)	3		
Iisalmi (Idensalmi)	1, 3, 5	Kittilä	7	Maarianhamina (see Mariehamn)	
		Kiukainen	1	Malaks	3
		Kiuruvesi	2		
		Kivijärvi	3		
		Kiviniemi	1, 5		

Malm (see Malmi)		*Pori (Björneborg) .. 1, 2, 3,	5	*Tampere (Tammerfors) 1, 2, 3,	3,
Malmi (Malm)	1	Porlammi	6	5,	8
Mariehamn (Maarianhamina)	2,	Porvoo (see Borgå)		Tavastehus (see Hämeenlinna)	
3,	10	Pudasjärvi	3	Terijoki	1,
Marttila	1	Pukkila	6	Terijärvi	2
Maksamaa (see Maksmo)		Punkalaidun	1	Tervajoki	1
Maksmo (Maksamaa)	3	Purmo	3	Tervajoki, as.	5
Melliä	1	Pyhtää (Pyttis)	3	Tervo	6
Merikarvia	1	Pyttis (see Pyhtää)		Teuva	1
*Mikkeli (St. Michel) 1, 2, 3,	5	Pälkäne	1,	Toijala	1
6		Pölläkkälä	1	Torneå (see Tornio)	
Mouhijärvi	1	Pörtom	3	Tornio (Torneå)	1, 2,
Munsala	3			Trångsund (see Uras)	
Muinio	7	Baåhe (Brahestad)	1,	Turenki	1
Mynämäki	1	Rantasalmi	6	*Turku (Åbo) .. 1, 2, 3, 8, 9,	12
Mäntsälä	1,	Rauma (Raumo)	1, 2,	Uleåborg (see Oulu)	
Mänttä	5	Raumo (see Rauma)		Urjala	1
Mäntyharju	1,	Rautalampi	1,	Uuras (Trångsund)	2
	6	Riihimäki	1, 2,	Uusi Kaarlepyy (see Nykarle-	
Naantali (Nådendal)	1,	Ristiina	6	by)	
Nakkila	1	*Rovaniemi	1, 2,	Uusikaupunki (Nystad) 1, 2,	3
Nilsia	5	Ruovesi	1		
Nivala	7	Röykkä	3		
Nokia	1,			*Vaasa (Vasa) 1, 2, 3, 8,	9
Nurmes	1,	Saarijärvi	1	Valkeakoski	1
6		Sagu (see Sauvo)		Vammala	1
Nykarleby (Uusi Kaarlepyy) 2,	3	Sairala	1	Varkaus	1, 2
Nyslott (see Savonlinna)		Salmi	1	Vasa (see Vaasa)	
Nystad (see Uusikaupunki)		Salo	1, 2,	Veteli	1
Nådendal (see Naantali)		Sauvo (Sagu)	1	Viborg (see Viipuri)	
Närpes	3,	Savitaipale	6	Vihti	1
	9	Savonlinna (Nyslott) 1, 2, 3, 5,	6	Viiala	1
Oitti	1	Seinäjoki	1,	*Viipuri (Viborg) 1, 2, 3, 5,	6
Oravainen (see Oravais)		Sibbo	3	Virtasaari	1,
Oravais (Oravainen)	2,	Siuntio (see Sjundeå)		Villmanstrand (see Lappeen-	
Orimattila	1,	Siuro	1	ranta)	
Orivesi	1,	Sjundeå (Siuntio)	3	Vilppula	1
Oulainen	1,	Skuru	3	Virkby	3
*Oulu (Uleåborg) . 1, 2, 3, 5,	7	Sodankylä	7	Vinojoki—Virolahti	1
7		Somero	1	Virrat	1
Oulunkylä (Äggelby)	3	Sordavala (see Sortavala)		Voikka	1,
6		*Sortavala (Sordavala) 1, 2, 3,	6	Värtsilä	1,
Outokumpu	6	Sotkamo	3,	Vörå	2,
		St. Michel (see Mikkeli)			3
Padasjoki	6	Sulkava	1	Ylistaro	1,
Paimio (Pemar)	1	Suojärvi	1,	Ylitornio	1,
Parainen (see Pargas)		Suolahti	1,	Ylivieska	1,
Pargas (Parainen) 1, 3,	9	Suomussalmi	7		3
Parikkala	1,	Suonenjoki	1		
Parkano	1	Sysmä	6	Åbo (see Turku)	
Pello	1	Säkylä	1	Äggelby (see Oulunkylä)	
Pemar (see Paimio)				Ähtäri (Ätsäri)	1,
Perniö	1	Taavetti (Davidstad)	1	Ätsäri (see Ähtäri)	
Peräseinäjoki	1	Taivalkoski	3	Äänekoski	5
Petalaks	3	Tammela	1		
Petsamo	1	Tammerfors (see Tampere)		övermark	3
Pieksämä	1, 2, 5,	Tammisaari (see Ekenäs)			
6					
Pielavesi	3				
Pietarsaari (see Jakobstad)					
Pihtipudas	5				
Pitkäranta	1				

ITEMS.

State Finances in 1932. The financial accounts of the Treasury for last year were completed recently. The effects of the depression on the State finances continued in the same way as in the previous years. On account of the different principles adopted in the accounts it is, however, difficult to give an exact idea of how the revenue and expenditure compared with the year before. An idea that is correct in the main can, nevertheless, be obtained from the following table that gives the amounts of the net revenue and expenditure of the State in 1931 and 1932.

Revenue.	1931 Mill. mks.	1932 Mill. mks.
Current revenue	2,742.1	2,438.2
Capital revenue	65.3	272.3
Total	2,807.4	2,710.5
Loans	—	214.6
Transferred from cash balance of previous years	270.5	42.1
Deficit	—	34.5
Grand total	3,077.9	3,001.7
Expenditure.		
Current expenditure	2,420.8	2,484.6
Capital expenditure	657.1	517.1
Grand total	3,077.9	3,001.7

In the next issue of the Bulletin we propose to deal with the results for last year at greater length.

First year of the spirit monopoly. According to the existing alcohol legislation, described in Bulletin No. 3, 1932, the State enjoys the monopoly of selling and distributing spirituous liquors in Finland through *Oy. Alkoholilike Ab.* established on February 11th, 1932. The company has now published its balance sheet for its first year of business that began on April 5th. The gross sales amounted to 287.8 million marks, the total income to 110.1 millions and the net profit for the year to 57.3

millions. An amount of 45 million marks has, however, also been set aside for taxes. Altogether 4.9 million litres of wines and other liquors were imported to a total value of 116.5 million marks. By far the largest suppliers are France and Great Britain.

Lower rate for loans. The City of Helsinki (Helsingfors) decided on April 20th to lower the rate of interest on all loans granted out of the donated funds of the city from 8 to 7 per cent.

Increased output of sulphur ore. Some time ago the *Outokumpu* copper mine in East-Finland took up the production of sulphur ore concentrate, which is used in the manufacture of sulphite cellulose. Contracts have now been made with some of the Finnish sulphite mills that will start using Outokumpu sulphur ore concentrate in the course of this year, so that the imports of sulphur for the Finnish mills should be reduced by about 30,000 tons. Outokumpu Oy. is proposing to increase its production still further in order to be in a position to supply the requirements in sulphur of all the Finnish sulphite mills.

Weather and ice conditions. In the southern part of the country the snow disappeared very early in April, leaving the fields bare, but in the middle of the month heavy snowfalls suddenly occurred which in many places saved the autumn sowings. Towards the end of April the weather grew milder again.

Navigation is going on almost without the assistance of icebreakers in the Finnish Gulf. In the Gulf of Bothnia, the icebreaker *Voima* has reached Vasa, but further North the harbours were still at the end of April closed for traffic.



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