



BANK OF FINLAND

MONTHLY BULLETIN

No. 5

MAY

1933

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The same favourable trend of the money market in Finland that had characterised the conditions since December last, was apparent in April and the first weeks in May. Various circumstances contributed to this, the principal ones being lively lumber work and improved conditions on the timber market, greater activity in some branches of production, a rather favourable trade balance and increased confidence in the Finnish mark and in the economic strength of the country in general. Quite a number of large industrial companies were able to record better results for last year than for 1931. There are, of course, still many difficulties to overcome — the weakest points seem to be the real estate market and farmers' indebtedness — and in the final resort an improvement in Finnish trade is dependent mainly on business conditions in the world market.

Deposits in the *Joint Stock banks* that have increased month by month, grew in April by 47.8 million marks in comparison with a reduction of 41.3 millions last year. Now that the banks have been able to regulate the greater part of their weak credits, they have again been in the position to grant fresh loans. The increase in their credits amounted to 26.7 million marks in April. The tension between the credits and deposits of the banks, which still amounted to 1,063.9 million marks at the end of last year, has thus fallen off to only 681.9

millions. The cash of the *Joint Stock banks* increased in April, while at the same time their bills re-discounted at the Bank of Finland were reduced.

In the *position of the Joint Stock banks towards other countries* there was a slight increase in indebtedness and a reduction of balances. By this means their net foreign credit balances fell off by 17.8 million marks to 10.0 millions. For the sake of comparison it may be mentioned that at the end of April last year the *Joint Stock banks* had net balances amounting to 25.6 million marks, but a year before a net indebtedness of 168.6 millions.

The greatest change in the position of the *Bank of Finland* consisted of the reduction in re-discounted bills by 33.7 million marks to 61.8 millions, the lowest figure that has occurred since July, 1931. At the end of April, 1932, re-discounted bills amounted to 145.6 million marks. The direct credits of the Bank grew slightly in April, but its total credits were reduced by 31.3 million marks and consequently amounted to 962.8 million marks compared with 945.1 millions one year and 756.3 millions two years earlier. The Bank of Finland's reserve of foreign currency remained more or less unchanged; the reduction for April was 1.3 million marks, so that at the end of April the reserve of foreign currency amounted to 771.6 million marks against 598.0 millions a year ago. The note reserve rose by 39.2 million marks to

652.0 millions compared with 614.4 millions a year before. By this means the ordinary cover rose again to 68.5 per cent of all liabilities payable on demand, whereas the corresponding ratio was no more than 55.2 per cent at the end of last year.

During the first fortnight in May the Bank of Finland's reserve of foreign currency increased by 5.9 million marks, while foreign bills rose by 27.0 millions and the gold reserve increased by 4.4 millions. Simultaneously the re-discounted bills reached a fresh minimum for this year at 47.1 million marks — the reduction during this fortnight amounted to 14.7 millions — while the total credits of the Bank fell off by 28.8 millions. The note reserve dropped by 37.1 million marks, chiefly owing to part of the profit for 1932 having been transferred to the current account of the Government.

The favourable development of the money market is also seen in the following figures that illustrate the increase or reduction of deposits during January—April (March) in the:

	Increase (+) or decrease (-). Mill. mks.	
	1932	1931
Savings banks	+ 69.4	- 7.9
Cooperative Credit Societies	+ 20.4	+ 13.9
Consumers' Cooperative Societies' Savings Accounts	+ 8.3	- 1.4

The *level of prices* displayed a slight tendency to fall in April. The wholesale price index dropped 1 point to 88 compared with 89 in April, 1932, and 85 for the same month in 1931. The cost of living index also dropped 2 points to 994 in comparison with 1,028 a year ago.

TRADE AND INDUSTRY.

Foreign trade was of about the same extent in April as it had been in March. The value of imports amounted to 257.1 million marks against 255.1 millions in the previous month and 222.7 millions in April, 1932. The value of exports amounted to 254.6 million marks

compared with 257.9 millions in March and 290.9 millions in April, 1932. The balance of trade resulted in a surplus of imports amounting to 2.5 million marks and was thus less favourable than in April, 1932, when there was a quite unusual surplus of exports of 68.2 millions, but in comparison with the balance of trade for April in any other year the figure for the current year is quite satisfactory.

During the first four months the value of imports totalled 919.6 million marks in comparison with 729.1 millions last year, when imports kept exceptionally low for special reasons, and compared with 933.8 millions during the same months in 1931. The value of exports amounted to 1,039.6 million marks against 1,090.7 and 930.5 millions in the previous years. This year, therefore, the value of exports in these months exceeded the value of imports by 120.0 million marks. For the same period last year the surplus of exports was considerably larger or 361.6 million marks, but as a rule the early part of the year provides a considerable surplus of imports in Finland.

The state of the timber market is appreciably sounder than a year ago, prices are firm and sales are very lively. About 75,000 standards of sawn goods were sold from Finland in April according to calculations and a further 55,000 stds. during the first fortnight in May, so that the total quantity sold is estimated at about 530,000 stds. compared with about 280,000 stds. at the same date last year.

THE LABOUR MARKET.

The improvement in the state of the labour market continued in April. The number of unemployed dropped from 64,300 to 53,386 at the end of April. In comparison with last year the number of unemployed has been reduced by 29.3 per cent, which clearly shows the degree of improvement.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

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

II. STATE FINANCES.

19. National Debt.
20. State Revenue and Expenditure.
21. State Receipts collected by the Customs.

III. TRADE.

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

IV. TRAFFIC.

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

V. LEVEL OF PRICES.

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

VI. LABOUR MARKET.

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

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

- 1931 No. 1. A Survey of the Economic Position in Finland in 1930.
- » » » Results of the Bank of Finland for 1930.
- » » 2. Foreign Trade in 1930.
- » » » Finnish Industry in 1929.
- » » 3. Recent Developments in Finnish Wholesale Trade.
- » » » Rates of Interest in Finland.
- » » 4. The Finnish Joint Stock Banks in 1930.
- » » 5. The New Savings Bank Law.
- » » 6. Finnish State Finances in 1930.
- » » » Air Traffic in Finland.
- » » 7. The Finnish Highways and their maintenance.
- » » 8. The Forest Resources of the Northern Countries.
- » » » Finland's Balance of Payments for 1930.
- » » 9. Municipal Finance in Finland.
- » » » The Government Budget proposals.
- » » 10. Temporary suspension of the Gold Standard in Finland.
- » » » New fields of Export Trade for Agricultural Co-operative Activity.
- » » 11. The Currency Situation.
- » » » Unemployment Problems in Finland.
- » » 12. Measures for Alleviating the Agricultural Crisis.
- » » » The Finnish Budget for 1932.
- 1932 No. 1. A Survey of the Economic Position in Finland in 1931.

- 1932 No. 1. Results of the Bank of Finland for 1931.
- » » 2. Foreign Trade in 1931.
- » » 3. New Alcohol Legislation.
- » » » The Finnish Motor Industry.
- » » 4. The Finnish Joint Stock Banks in 1931.
- » » 5. Finnish State Finances in 1931.
- » » 6. The Woodworking Industries of Finland.
- » » » Markets for Finnish Cattle-Farm Produce.
- » » 7. The working of the Finnish State Railways.
- » » 8. The Tendency of Prices in Finland.
- » » » Finland's Balance of Payments for 1931.
- » » 9. Farmers' Indebtedness in Finland.
- » » 10. Foreign Indebtedness and Balances of Finland.
- » » » Utilisation of Land in Finland.
- » » 11. The Census of 1930 and the Growth of Population in Finland.
- » » 12. Finnish Trade with Great Britain.
- » » » The Finnish Budget for 1933.
- 1933 No. 1. A Survey of the Economic Position in Finland in 1932.
- » » » Results of the Bank of Finland for 1932.
- » » 2. Foreign Trade in 1932.
- » » » Legislative Measures for the Relief of Agriculture.
- » » 3. Education and Occupation in Finland.
- » » » The New Bank Law.
- » » 4. The Finnish Joint Stock Banks in 1932.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1932	1933			
	Mill. Frmk	Mill. Frmk			
	14/5	22/4	29/4	8/5	15/5
ASSETS.					
I. Gold Reserve	304.0	304.4	304.4	304.4	308.8
Foreign Correspondents and Credit abroad	566.8	773.0	771.6	779.6	777.5
II. Foreign Bills	228.6	335.3	336.9	349.1	363.9
Foreign Bank Notes and Coupons	1.1	-1.7	1.7	2.5	1.3
Inland Bills	800.7	767.6	759.3	755.2	737.6
III. Loans on Security	55.1	91.7	91.1	91.1	80.6
Advances on Cash Credit	108.7	114.5	112.4	109.2	115.8
Bonds in Foreign Currency	292.7	216.3	213.8	213.6	213.9
» » Finnish »	55.1	84.2	89.1	87.0	85.8
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	253.7	224.3	221.4	206.7	220.2
Total	2 678.5	2 925.0	2 913.7	2 910.4	2 917.4
LIABILITIES.					
Notes in circulation	1 170.1	1 122.7	1 177.8	1 125.2	1 112.5
Other Liabilities payable on demand:					
Drafts outstanding	7.8	5.9	9.4	8.7	5.1
Balance of Current Accounts due to the Treasury...	—	60.4	3.1	40.0	80.0
» » » » » Others	138.6	191.1	177.6	211.2	219.6
Credit abroad	95.5	191.0	191.0	191.0	191.0
Foreign Correspondents	3.6	3.2	2.0	1.5	1.1
Sundry Accounts	8.3	7.6	8.9	7.6	11.3
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	197.5	203.4	203.4	203.4	203.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	44.5	37.7	38.5	39.8	41.4
Undisposed Profits	0.6	90.0	90.0	70.0	40.0
Total	2 678.5	2 925.0	2 913.7	2 910.4	2 917.4

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1932	1933			
	14/5	22/4	29/4	8/5	15/5
	RIGHT TO ISSUE NOTES:				
Gold Reserve and Foreign Correspondents	870.8	1 077.4	1 076.0	1 084.0	1 086.3
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 070.8	2 277.4	2 276.0	2 284.0	2 286.3
USED AMOUNT OF ISSUE:					
Notes in circulation	1 170.1	1 122.7	1 177.8	1 125.2	1 112.5
Other Liabilities payable on demand	253.8	459.2	392.0	460.0	508.1
Undrawn Amount of Advances on Cash Credit	47.9	52.2	54.2	57.4	50.8
Total	1 471.8	1 634.1	1 624.0	1 642.6	1 671.4
NOTE RESERVE:					
Immediately available	429.4	547.9	549.9	548.2	517.7
Dependent on increased supplementary Cover	169.6	95.4	102.1	93.2	97.2
Total	599.0	643.3	652.0	641.4	614.9
Grand total	2 070.8	2 277.4	2 276.0	2 284.0	2 286.3

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month	
	1930	1931	1932	1933	Monthly Movement	1930	1931	1932	1933	Monthly Movement		
Jan.	[1 360.6]					[669.5]						Jan.
Febr.	1 259.0	1 230.6	1 220.5	1 047.3	— 38.0	705.2	732.4	419.9	687.6	+ 182.5		Febr.
March	1 369.0	1 305.2	1 271.3	1 125.7	+ 78.4	738.9	740.4	585.1	771.9	+ 84.3		March
April	1 447.2	1 319.5	1 299.4	1 183.0	+ 57.3	933.3	761.0	650.3	772.9	+ 1.0		April
May	1 439.9	1 301.5	1 224.5	1 177.8	— 5.2	946.0	721.7	598.0	771.6	— 1.3		May
June	1 391.7	1 256.7	1 167.6			1 023.9	719.6	549.9				June
July	1 373.3	1 232.0	1 136.2			877.1	662.3	454.4				July
Aug.	1 355.3	1 204.4	1 087.7			948.8	642.2	438.5				Aug.
Sept.	1 352.0	1 189.1	1 075.0			906.5	591.4	510.5				Sept.
Oct.	1 350.2	1 200.9	1 089.5			869.0	462.3	499.0				Oct.
Nov.	1 313.4	1 264.0	1 065.6			855.7	365.4	464.5				Nov.
Dec.	1 262.7	1 237.4	1 063.7			812.5	305.2	453.8				Dec.
	1 279.4	1 292.9	1 085.3			812.9	412.5	505.1				

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
Jan.	[74.90]				[792.7]				[934.9]				Jan.
Febr.	73.76	49.76	61.49	+ 6.28	788.6	415.9	521.0	+ 28.9	855.7	1 128.8	1 057.8	— 160.4	Febr.
March	70.06	54.02	62.88	+ 1.39	715.3	392.9	511.7	— 9.3	833.3	1 069.9	970.1	— 87.7	March
April	73.61	60.44	66.74	+ 3.86	761.2	520.7	612.8	+ 101.1	824.2	972.8	994.1	+ 24.0	April
May	70.27	62.52	68.54	+ 1.80	729.5	614.4	652.0	+ 39.2	756.3	945.1	962.8	— 31.3	May
June	68.17	61.59			677.1	613.5			797.8	944.0			June
July	68.21	58.60			702.3	616.2			772.9	950.4			July
Aug.	70.91	56.82			754.5	579.4			736.8	992.8			Aug.
Sept.	68.26	58.90			727.9	571.3			767.4	1 023.7			Sept.
Oct.	61.98	56.14			684.3	525.6			878.7	1 173.0			Oct.
Nov.	46.97	54.27			392.9	507.2			1 157.3	1 219.6			Nov.
Dec.	42.17	53.84			312.1	497.4			1 348.8	1 259.0			Dec.
	46.07	55.21			306.2	492.1			1 309.2	1 218.2			

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 the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
Jan.	[149.6]				[153.6]				[22.8]				Jan.
Febr.	118.3	386.5	233.8	— 62.3	11.4	—	125.4	+ 33.7	119.6	98.5	213.7	+ 150.9	Febr.
March	87.3	253.5	147.2	— 91.6	70.8	106.5	211.4	+ 86.0	55.7	140.6	167.4	— 46.3	March
April	103.2	185.4	95.5	— 51.7	—	—	68.7	— 142.7	66.7	150.9	148.7	— 18.7	April
May	41.2	145.6	61.8	— 33.7	6.9	5.0	3.1	— 65.6	90.9	88.5	177.6	+ 28.9	May
June	40.3	147.1			112.3	—			83.4	105.2			June
July	40.3	137.6			70.7	—			61.9	40.1			July
Aug.	38.8	134.4			31.3	8.3			56.8	96.7			Aug.
Sept.	98.2	169.1			25.2	—			65.7	78.4			Sept.
Oct.	165.8	229.2			—	18.3			—	110.2			Oct.
Nov.	324.9	246.6			38.6	10.1			65.0	121.4			Nov.
Dec.	466.0	284.1			123.0	66.9			41.9	75.0			Dec.
	482.8	301.1			55.9	91.7			51.3	62.8			

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		
				February	March	April	February	March	April
New York	39: 70	43: 54	64: 89	64: 62	60: 65	57: 75	66: 36	65: 71	63: 59
London	193: 23	193: 99	226: 49	223: 12	218: 93	216: 50	226: 94	226: 98	227: —
Stockholm	1 064: 07	1 081: 14	1 195: 06	1 246: 72	1 198: 39	1 106: 88	1 211: 79	1 201: 12	1 192: 82
Berlin	945: 84	1 039: 93	1 542: 83	1 536: 36	1 443: 96	1 373: 27	1 582: 42	1 571: 54	1 550: 82
Paris	155: 56	170: 93	254: 91	254: 57	238: 64	227: 80	260: 35	259: 85	260: 47
Brussels	552: 08	607: 79	903: 42	901: 84	846: 43	809: 38	927: 33	923: 31	923: 41
Amsterdam	1 596: —	1 755: 45	2 616: 33	2 611: 20	2 445: 74	2 341: 38	2 673: 42	2 660: 69	2 665: 91
Basle	766: 13	846: 77	1 259: 83	1 261: 84	1 174: 13	1 123: 54	1 286: 13	1 279: 38	1 278: 64
Oslo	1 064: 07	1 073: 76	1 164: 21	1 212: 96	1 185: 09	1 105: 42	1 163: 04	1 162: 65	1 162: 50
Copenhagen	1 064: 07	1 074: 32	1 215: 86	1 228: 92	1 207: 09	1 187: 19	1 012: 67	1 012: 54	1 012: 82
Prague	117: 64	129: 59	193: 03	192: 28	180: 91	171: 62	197: 63	196: 73	197: 64
Rome	208: 98	227: 42	333: 36	335: 44	315: 30	298: 42	340: —	338: 50	341: 36
Reval	1 064: 07	1 160: 08	1 709: 21	1 720: 40	1 616: 96	1 549: 04	1 752: 08	1 766: 35	1 770: 68
Riga	766: 13	835: 33	1 229: 78	1 263: 20	1 219: 13	1 102: 69	1 270: 42	1 259: 42	1 263: 64
Madrid	766: 13	413: 76	524: 20	505: 84	463: 35	445: 38	547: 71	556: 58	563: 68
Warsaw	445: 42	491: 51	731: 48	723: 32	687: 52	653: 12	747: 83	739: 96	737: 82
Montreal	39: 70	50: 05	57: 16	56: 27	54: 30	52: —	55: 50	55: 19	53: 95

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]	1 715.6	1 765.3	[6 142.3]	5 715.3	5 566.5	[7 697.8]	7 861.9	7 680.8	7 331.8	+ 302.3	+177.1	Jan.
Febr.	1 689.9	1 931.7	1 837.9	6 153.8	5 692.6	5 586.0	7 843.7	7 624.3	7 423.9	— 56.5	+ 92.1	Febr.	
March	1 549.8	1 922.1	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	March	
April	1 532.6	1 895.5	1 899.8	6 263.3	5 738.9	5 674.0	7 795.9	7 634.4	7 573.8	— 41.3	+ 47.8	April	
May	1 559.9	1 831.4		6 218.2	5 698.9		7 778.1	7 530.3		— 104.1		May	
June	1 561.2	1 841.2		6 313.2	5 796.1		7 874.4	7 637.3		+ 107.0		June	
July	1 597.3	1 920.0		6 291.3	5 767.6		7 888.6	7 687.6		+ 50.3		July	
Aug.	1 561.0	1 746.3		6 232.8	5 702.8		7 793.8	7 449.1		— 238.5		Aug.	
Sept.	1 497.0	1 649.2		6 130.8	5 626.1		7 627.8	7 275.3		— 173.8		Sept.	
Oct.	1 595.6	1 591.5		5 895.3	5 558.9		7 490.9	7 150.4		— 124.9		Oct.	
Nov.	1 551.0	1 546.4		5 744.7	5 493.5		7 295.7	7 039.9		— 110.5		Nov.	
Dec.	1 635.0	1 607.2		5 743.5	5 547.5		7 378.5	7 154.7		+ 114.8		Dec.	

Tables 7—9 according to 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]	2 292.5	1 737.8	[6 503.7]	6 536.4	6 466.8	[9 200.0]	8 828.9	8 204.6	+ 130.6	— 16.8	Jan.
Febr.	2 630.5	2 191.6	1 681.0	6 617.5	6 451.5	6 526.9	9 248.0	8 643.1	8 207.9	— 185.8	+ 3.3	Febr.
March	2 636.0	2 103.3	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	March
April	2 594.0	2 030.7	1 656.7	6 536.9	6 542.9	6 599.0	9 130.9	8 573.6	8 255.7	+ 41.9	+ 26.7	April
May	2 532.5	1 988.8		6 587.8	6 474.3		9 120.3	8 463.1		— 110.5		May
June	2 479.3	1 955.9		6 557.2	6 566.1		9 086.5	8 522.0		+ 58.9		June
July	2 383.3	2 045.2		6 604.7	6 532.6		8 988.0	8 577.8		+ 55.8		July
Aug.	2 376.0	2 012.7		6 595.9	6 519.2		8 971.9	8 531.9		— 45.9		Aug.
Sept.	2 431.0	1 995.4		6 645.7	6 506.1		9 076.7	8 501.5		— 30.4		Sept.
Oct.	2 418.6	1 938.6		6 647.7	6 496.9		9 066.3	8 435.5		— 66.0		Oct.
Nov.	2 411.6	1 903.2		6 668.6	6 506.3		9 080.2	8 409.5		— 26.0		Nov.
Dec.	2 273.1	1 828.5		6 425.2	6 390.1		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.	218.3	248.4	145.9	321.7	176.8	120.4	-103.4	+ 71.6	+ 25.5	- 30.1	+ 28.0	Jan.
Febr.	225.4	193.2	144.3	362.3	188.4	124.3	-136.9	+ 4.8	+ 20.0	- 66.8	- 5.5	Febr.
March	209.9	209.8	148.7	372.0	162.9	120.9	-162.1	+ 46.9	+ 27.8	+ 42.1	+ 7.8	March
April	210.0	178.9	139.3	378.6	153.3	129.3	-168.6	+ 25.6	+ 10.0	- 21.3	- 17.8	April
May	217.9	182.4		369.0	162.0		-151.1	+ 20.4		- 5.2		May
June	254.4	170.9		308.2	186.2		- 53.8	- 15.3		- 35.7		June
July	285.2	177.8		255.1	151.2		+ 30.1	+ 26.6		+ 41.9		July
Aug.	296.5	101.7		243.4	157.7		+ 53.1	- 56.0		- 82.6		Aug.
Sept.	205.0	97.4		235.8	159.9		- 30.8	- 62.5		- 6.5		Sept.
Oct.	167.1	87.9		155.7	155.8		+ 11.4	- 67.9		- 5.4		Oct.
Nov.	207.9	116.8		197.0	172.5		+ 10.9	- 55.7		+ 12.2		Nov.
Dec.	297.9	129.8		196.2	132.3		+101.7	- 2.5		+ 53.2		Dec.

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]						
Jan.	+1 277.4	+ 500.3	+ 453.2	+ 811.8	+ 630.0	+ 804.4	+ 263.5
Febr.	+1 050.9	+ 374.5	+ 455.6	+ 769.1	+ 741.7	+ 927.2	+ 122.8
March	+ 853.8	+ 328.4	+ 739.1	+ 789.3	+ 843.5	+ 941.2	+ 14.0
April	+ 731.1	+ 242.6	+ 785.5	+ 753.5	+ 742.9	+ 925.5	- 15.7
May	+ 468.4	+ 111.1	+ 1 087.5	+ 787.5	+ 692.8		
June	+ 437.8	+ 101.9	+ 1 108.7	+ 805.7	+ 574.8		
July	+ 483.0	+ 203.4	+ 1 375.2	+ 867.6	+ 601.9		
Aug.	+ 545.7	+ 255.8	+ 1 351.3	+ 843.5	+ 489.3		
Sept.	+ 492.9	+ 323.0	+ 1 274.5	+ 610.1	+ 466.7		
Oct.	+ 473.6	+ 321.0	+ 1 142.7	+ 581.2	+ 431.3		
Nov.	+ 491.0	+ 305.1	+ 907.1	+ 497.2	+ 412.6		
Dec.	+ 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	112 929	1 343.4	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.	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*	Jan.
Febr.	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*	Febr.
March	2 155.0	2 167.0*	2 244.0*	2 066.1	2 049.3*	2 040.9*	4 221.1	4 216.3*	4 284.9*	+ 10.6*	+ 31.7*	March
April	2 159.8	2 166.6*	2 250.5*	2 070.1	2 038.3*	2 042.2*	4 229.9	4 204.9*	4 292.7*	- 11.4*	+ 7.8*	April
May	2 152.0	2 161.0*		2 061.8	2 032.4*		4 213.8	4 193.4*		- 11.5*		May
June	2 135.8	2 142.2*		2 041.1	2 012.2*		4 176.9	4 154.4*		- 39.0*		June
July	2 141.9	2 145.7*		2 033.4	1 990.8*		4 175.3	4 136.5*		- 17.9*		July
Aug.	2 137.4	2 137.2*		2 018.5	1 978.7*		4 155.9	4 115.9*		- 20.6*		Aug.
Sept.	2 123.0	2 110.5*		1 999.9	1 961.9*		4 122.9	4 072.4*		- 43.5*		Sept.
Oct.	2 074.7	2 097.6*		1 971.1	1 942.3*		4 045.8	4 039.9*		- 32.5*		Oct.
Nov.	2 049.3	2 080.7*		1 958.4	1 937.3*		4 007.7	4 018.0*		- 21.9*		Nov.
Dec.	2 146.4	2 187.3*		2 066.4	2 036.0*		4 212.8	4 223.3*		+ 205.3*		Dec.

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

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

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

³⁾ Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾ Mill. Fmk				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾ Mill. Fmk			Monthly Movement		End of Month		
	1930	1931	1932	1933	1932	1933	1931	1932	1933	1932	1933			
January	[224.7]	226.3	243.4	273.7	302.2*	+ 6.8	+ 3.4*	[402.5]	406.3	421.5	424.7	+1.3	+ 1.1	January
February	228.0	245.1	277.7	306.7*	306.7*	+ 4.0	+ 4.5*	414.0	425.9	427.0	427.0	+4.4	+ 2.3	February
March	229.9	247.7	280.9	312.1*	312.1*	+ 3.2	+ 5.4*	423.0	434.1	444.0	444.0	+8.2	+17.0	March
April	230.4	247.7	282.4			+ 1.5		427.0	432.9	432.9	432.9	-1.2		April
May	229.5	246.4	282.3			- 0.1		423.6	429.9	429.9	429.9	-3.0		May
June	228.8	246.4	283.0			+ 0.7		429.5	435.0	435.0	435.0	+5.1		June
July	229.5	248.0	285.1			+ 2.1		432.7	434.6	434.6	434.6	-0.4		July
August	230.5	248.8	285.8			+ 0.7		431.0	431.0	431.0	431.0	-3.6		August
September	229.9	250.2	285.1			- 0.7		427.0	428.3	428.3	428.3	-2.7		September
October	228.8	251.5	284.8			- 0.3		418.7	422.2	422.2	422.2	-6.1		October
November	228.6	253.6	284.2			- 0.6		417.8	419.0	419.0	419.0	-3.2		November
December	³⁾ 242.3	⁴⁾ 266.9	⁵⁾ 298.9			+14.7		420.2	423.6	423.6	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	+ 0.6
Febr.	443.7	407.0	387.9	387.9	+ 0.7	+ 3.1
March	447.1	407.1	392.7	392.7	+ 0.1	+ 4.8
April	444.3	404.0	392.5	392.5	- 3.1	- 0.2
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	4 933*	66.9*
May	5 666	94.6	4 313	65.6		
June	5 898	91.9	4 324	65.3		
July	4 530	74.9	3 039	45.1		
Aug.	4 636	80.3	4 160	63.2		
Sept.	4 895	81.9	4 133	65.1		
Oct.	5 024	82.4	5 055	74.9		
Nov.	4 929	76.6	5 436	75.4		
Dec.	7 531	130.1	7 962	130.7		
	68 430	1 120.4	57 409	856.1		
	25 321	407.7	18 987	270.8	18 363*	251.4*
						Total Jan.-April

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	193	30.3	21	15.5	73	43.0	4	9.1	+ 120	- 6.3	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⁾			Bankruptcies ²⁾			Protested Bills ²⁾								Month
	Mill. Fmk			Number			Number				Amount Mill. Fmk				
	1931	1932	1933	1931	1932	1933	1930	1931	1932	1933	1930	1931	1932	1933	
January	23.7	20.4	14.8	199	215*	146*	1 956	2 018	2 331	994	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	799	12.7	12.1	16.4	4.4	February
March	19.4	11.8	11.7	227	156*	136*	2 039	2 007	1 987	1 014	13.5	15.9	16.4	5.7	March
April	14.4	13.9	15.7	205	188*		1 723	1 938	1 575	865	11.2	14.7	8.5	5.5	April
May	12.9	8.4		200	160*		1 701	2 232	1 640		10.6	11.4	7.9		May
June	17.6	8.3		174	137*		1 508	2 367	1 477		13.9	13.6	8.3		June
July	9.2	7.2		179	99*		1 517	2 280	1 658		8.7	12.2	7.2		July
August	9.4	9.9		179	124*		1 445	2 072	1 486		8.8	13.8	5.8		August
September	15.9	12.4		219	143*		1 296	2 021	1 338		8.1	15.2	5.5		September
October	57.9	15.1		226	184*		1 416	2 385	1 386		8.3	16.2	5.0		October
November	54.1	24.0		235	161*		1 459	2 419	1 167		8.1	11.2	4.6		November
December	43.2	16.4		173	126*		1 998	2 713	1 046		10.5	14.9	3.8		December
Total	306.0	162.4		2 417	1 915*		19 824	26 343	19 121		127.0	162.7	103.8		Total
Jan.-April	85.8	60.7	57.2				7 484	7 854	7 923	3 672	50.0	54.2	55.7	19.8	Jan.-April

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	103	99	102	95	102	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													1932
April	2 459.3	420.5	296.4	135.1	3 311.3	+ 96.1	70.7	7.3	7.3	2.3	87.6	+ 2.4	April
1933													1933
Febr.	2 415.4	610.6	575.4	120.9	3 722.3	+ 38.7	68.4	9.2	10.7	1.8	90.1	+ 0.9	Febr.
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	March
April	2 415.1	611.7	542.7	159.3	3 728.8	+ 14.0	68.9	9.6	10.2	2.5	91.2	+ 1.2	April

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	Current revenue ¹⁾ derived from									Principal capital revenue	Expenditure			Month
	Total revenue	Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interests and Dividends	State Railways ²⁾	Post and Telegraph ²⁾	State Forests ²⁾	Total		Current	Capital		
													Mill. Fmk.	
1932 Jan.-March	488.7	36.8	1.0	49.9	23.3	2.0	5.1	7.4	24.4	646.8	588.0	58.8	1932 Jan.-March	
1933 Jan.-March	564.9	29.2	10.1	49.1	19.2	11.6	6.7	30.2	68.9	751.8	636.5	115.3	1933 Jan.-March	
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 March	70 637	51 383	9	15 076	819	789	386	590	3 223	1932 March
April	90 999	75 578	30	10 849	1 191	860	416	931	4 148	April
Jan.-April	310 178	209 378	103	56 881	4 887	4 821	1 506	3 127	15 635	Jan.-April
1933 March	110 141*	93 544*	15*	13 139*	1 117*	797*	193*	743*	4 815*	1933 March
April	108 353*	97 722*	6*	6 738*	1 074*	766*	92*	1 133*	4 497*	April
Jan.-April	385 866*	324 737*	56*	45 224*	4 831*	4 032*	652*	3 538*	19 452*	Jan.-April
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*	196.3	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	257.1*	259.0	290.9	254.6*	— 13.2	+ 68.2	— 2.5*	April
May	329.0	310.7		359.5	326.0		+ 30.5	+ 15.3		May
June	304.0	314.5		494.6	493.6		+ 190.6	+ 179.1		June
July	303.4	300.5		515.3	498.6		+ 212.4	+ 198.1		July
August	289.9	332.0		422.4	421.8		+ 132.5	+ 89.8		August
September	334.8	367.5		440.1	454.8		+ 105.3	+ 87.3		September
October	349.9	393.2		396.7	470.7		+ 46.8	+ 77.5		October
November	360.2	373.3		448.8	461.6		+ 88.6	+ 88.3		November
December	259.7	381.5		448.3	413.7		+ 188.6	+ 32.2		December
Total	3 464.7	3 502.3		4 456.7	4 631.5		+ 992.0	+ 1 129.2		Total
Jan.-April	933.8	729.1	919.6*	930.5	1 090.7	1 039.6*	— 3.3	+ 361.6	+ 120.0*	Jan.-April

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

* Preliminary figures subject to minor alterations.

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

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		April	March	April	January—April			April	March	April	January—April		
		1933	1933	1932	1933	1932	1931	1933	1933	1932	1933	1932	1931
1	Live animals	0.0	0.0	0.0	0.1	0.1	1.5	0.2	0.3	0.1	1.4	1.7	1.9
2	Food obtained from animals	1.4	2.5	2.1	9.2	8.2	14.4	29.3	29.0	52.1	137.7	192.4	184.7
3	Cereals and their products	21.3	24.1	19.5	73.3	55.2	50.4	0.0	0.0	0.1	0.1	0.7	0.5
4	Fodder and seed	10.7	13.5	12.3	47.5	41.6	75.6	0.1	0.2	0.3	1.1	1.5	4.1
5	Fruit, vegetables, live plants, etc.	8.1	6.9	7.2	27.8	26.1	32.9	0.2	0.0	0.1	0.4	0.4	0.1
6	Colonial produce and spices	34.9	34.7	23.6	128.0	72.3	45.2	0.1	0.2	0.1	0.6	0.3	0.3
7	Preserves, in hermetically sealed packages	0.2	0.1	0.1	0.6	0.5	0.8	0.0	0.0	0.0	0.0	0.1	0.1
8	Beverages	2.9	2.2	10.4	9.5	14.8	3.7	0.0	—	0.0	0.0	0.0	0.0
9	Spinning materials	9.8	14.5	15.7	56.2	55.0	52.1	0.0	0.1	0.0	0.3	0.2	0.3
10	Yarns and ropes	5.4	7.2	8.3	24.6	33.2	32.8	1.4	1.2	1.2	6.1	3.2	1.8
11	Cloth	12.0	15.0	12.5	43.7	38.1	97.8	0.5	1.0	0.9	4.3	5.4	5.7
12	Various textile products ..	7.8	7.3	8.1	21.5	20.5	46.5	0.4	0.4	0.1	1.0	0.3	0.2
13	Timber and wooden articles	3.2	2.7	2.8	12.9	8.0	7.0	41.7	42.1	39.9	169.4	167.6	143.4
14	Bark, cane, branches or twigs, and articles made from same	0.6	1.4	1.1	5.5	4.2	5.2	0.0	0.0	0.0	0.1	0.1	0.1
15	Pulp, cardboard and paper, and articles made from same	1.3	1.3	1.3	4.4	3.6	5.1	156.8	159.0	170.0	614.8	626.0	503.6
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.3	1.4	1.0	4.6	3.6	4.9	0.2	0.1	0.1	0.4	0.6	0.4
17	Hides and skins, leather- goods, furs, etc.	5.2	5.2	5.4	27.2	21.9	40.8	5.1	7.3	3.6	28.8	34.6	24.1
18	Metals and metal goods ..	23.6	24.3	20.1	89.5	80.0	99.1	6.6	6.2	8.1	26.2	12.6	13.3
19	Machinery and apparatus ..	20.3	28.4	12.4	89.5	53.7	80.8	1.3	0.8	1.3	3.8	3.2	5.7
20	Means of transport	6.2	10.3	1.8	22.3	9.1	33.7	0.1	0.2	0.0	0.3	0.0	0.0
21	Musical instruments, instru- ments, clocks and watches	1.6	2.0	1.5	6.0	4.5	9.4	0.0	—	0.0	0.0	0.0	0.0
22	Minerals and articles made from same	7.4	4.6	6.8	34.6	24.7	31.0	3.6	3.4	3.5	13.2	9.5	7.6
23	Asphalt, tar, resins, rubber and products of same ..	9.0	6.8	7.4	23.9	21.6	28.1	1.8	1.5	2.2	5.5	6.4	6.5
24	Oils, fats and waxes, and products of same	14.5	12.3	8.4	47.8	37.2	27.0	0.0	0.0	0.2	0.1	0.3	0.8
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.6	0.6	0.7	2.2	2.5	2.6	0.1	0.1	0.1	0.4	0.3	0.1
26	Colours and dyes	5.6	4.2	3.4	15.4	14.1	11.1	0.0	—	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.4	0.5	0.4	1.9	1.2	1.1	1.1	1.0	1.7	7.0	6.2	5.7
28	Chemical elements and com- binations thereof and drugs	6.6	6.4	9.9	27.5	25.6	18.1	—	—	0.4	2.5	2.6	5.2
29	Fertilizers	17.4	8.5	13.5	27.7	23.8	33.1	0.0	0.0	0.0	0.1	0.1	—
30	Literature and works of art, educational materials, office fittings, etc.	2.7	2.5	1.9	10.0	9.4	13.3	0.2	0.1	0.4	0.5	0.9	0.9
31	Articles not specified else- where	15.1	3.7	3.1	24.7	14.8	28.7	0.2	0.3	0.1	1.3	0.5	0.4
	Total	257.1	255.1	222.7	919.6	729.1	933.8	251.0	254.5	286.8	1 027.4	1 077.7	917.5
	Re-exports	—	—	—	—	—	—	3.6	3.4	4.3	12.2	13.0	13.0
	Total	257.1	255.1	222.7	919.6	729.1	933.8	254.6	257.9	290.9	1 039.6	1 090.7	930.5

* 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	1 993.8*	487.0	1 055.0	2 608.9*	4 589.6	3 565.2	4 006.2*	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.-April	3 819.8	8 531.1	3 583.4*	2 123.7	3 520.9	8 359.3*	16 175.2	12 995.0	15 163.2*	Jan.-April

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	617.8*	10 846.7	4 049.9	4 639.6*	385.4	211.0	254.4*	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	359.8		3 244.9	2 301.3		468.9	901.4		December
Total	13 971.9	8 580.5		73 505.5	49 229.2		3 776.5	5 500.3		Total
Jan.-April	950.2	1 042.7	2 154.1*	34 421.3	11 302.9	14 165.1*	1 342.3	1 056.7	1 755.0*	Jan.-April

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	204.2	784.7	1 108.3*	156.5	847.7	2 832.4*	148.3	150.8	211.7*	January
February	424.8	812.5	1 146.6*	595.3	1 184.1	3 280.7*	118.8	156.2	218.0*	February
March	928.3	885.3	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	1 244.1*	1 434.4	3 555.8	6 640.7*	89.2	172.5	197.0*	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.-April	2 584.2	3 488.0	4 884.2*	2 818.2	7 516.2	17 745.4*	458.6	599.9	826.6*	Jan.-April

* 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	247.8*	2 037.3	1 765.1	2 547.3*	7 688.9	24 054.4	17 389.5*	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.-April	750.7	1 762.4	1 265.8*	10 149.8	6 249.8	10 811.2*	96 981.4	73 874.8	101 579.1*	Jan.-April

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	212.7*	111.5	130.5	138.4*	227.4	610.4	3 667.4*	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.-April	2 535.6	2 262.5	2 027.5*	398.8	449.3	552.4*	826.4	4 492.5	14 359.3*	Jan.-April

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	272.1*	2 062.2	1 935.4	1 107.7*	222.3	281.5	307.6*	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.-April	890.7	1 032.6	1 095.9*	6 505.0	6 107.9	4 129.2*	948.1	1 049.6	1 120.1*	Jan.-April

* 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	367.6*	4.8	17.7	25.6*	5.6	8.2	8.5*	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.-April	1 326.2	1 336.0	1 150.3*	12.9	56.0	96.9*	23.2	26.9	35.7*	Jan.-April

1. Standard sawn timber = 4.672 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	455.0*	February
March	6 235.2	6 501.3	7 512.7*	183.7	137.2	108.6*	449.1	414.5	597.4*	March
April	6 764.0	5 956.0	7 081.0*	255.9	216.7	121.9*	614.4	370.4	481.9*	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.-April	23 328.3	32 541.5	26 234.5*	771.9	734.0	479.3*	1 839.1	1 743.5	2 040.9*	Jan.-April

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	18 014.3*	28 524.8	39 056.3	42 533.7*	13 164.0	17 659.3	14 291.5*	April
May	21 236.7	20 820.3		38 905.5	42 270.7		18 349.1	15 613.9		May
June	13 369.6	18 014.6		26 891.3	47 605.5		15 629.7	14 342.1		June
July	16 404.9	14 534.2		35 797.4	46 630.7		14 687.3	17 388.8		July
August	14 623.5	18 270.2		35 469.5	47 295.0		16 802.4	14 907.2		August
September	14 439.6	12 788.7		42 359.1	52 202.0		18 749.1	14 334.7		September
October	10 369.0	15 113.5		33 707.6	58 302.1		18 512.8	14 096.2		October
November	12 367.8	16 804.4		49 222.9	50 778.5		22 417.1	16 678.5		November
December	10 382.8	19 477.3		62 625.8	67 774.1		32 021.0	19 198.8		December
Total	157 394.7	180 095.9		424 188.8	562 001.5		204 197.0	194 895.1		Total
Jan.-April	44 200.8	44 272.7	59 280.9*	99 209.7	149 142.9	170 510.6*	47 028.5	68 334.9	50 702.5*	Jan.-April

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	13 432.8	17 984.0*	March
April	3 559.9	5 626.4	4 240.5*	23 266.3	27 102.0	24 981.0*	16 548.1	20 935.1	18 368.2*	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.-April	13 483.5	20 109.5	19 455.6*	83 787.4	90 473.7	97 419.2*	59 500.1	66 601.8	66 401.8*	Jan.-April

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—April		Whole Year			January—April		Whole Year		
	1933	1932	1932	1931	1933	1932	1932	1931	1931	
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	27.7	3.0	2.4	2.8	3.5	39.2	3.8	3.6	5.3	5.9
Denmark	34.2	3.7	4.7	3.3	3.7	21.3	2.1	2.4	2.7	3.3
Estonia	5.1	0.6	0.9	1.1	0.8	4.0	0.4	0.6	1.0	0.4
France	14.9	1.6	2.2	2.2	2.6	46.2	4.4	3.3	6.5	7.2
Germany	273.0	29.7	32.8	29.1	34.9	107.6	10.4	9.8	8.3	8.4
Great Britain	168.4	18.3	17.9	18.6	12.6	435.8	41.9	46.3	46.8	44.7
Holland	34.5	3.8	4.0	4.3	5.0	27.7	2.7	1.8	3.5	5.1
Italy	10.3	1.1	1.3	2.7	1.6	22.6	2.2	1.2	1.1	0.7
Latvia	2.0	0.2	0.2	0.2	0.3	0.7	0.1	0.1	0.2	0.3
Norway	14.9	1.6	1.4	1.8	1.1	10.9	1.0	0.4	0.5	0.3
Poland (and Danzig)	14.7	1.6	1.7	2.8	3.2	2.3	0.2	0.1	0.2	0.1
Russia	30.0	3.3	4.1	5.2	2.8	32.3	3.1	1.3	1.5	2.2
Sweden	114.3	12.4	9.0	8.4	8.3	30.6	2.9	3.1	2.6	2.9
Switzerland	8.6	0.9	0.8	0.6	1.1	1.0	0.1	0.3	0.1	0.1
Spain	9.2	1.0	1.0	0.8	0.6	6.3	0.6	0.9	1.3	1.1
Other European countries	10.2	1.1	1.9	1.7	2.7	6.3	0.6	0.6	0.7	0.6
Total Europe	772.0	83.9	86.3	85.6	84.8	794.8	76.5	75.8	82.3	83.3
Asia	8.5	0.9	0.4	0.6	0.5	44.1	4.3	3.3	2.5	2.7
Africa	0.5	0.1	0.1	0.2	0.1	14.8	1.4	1.1	2.0	1.8
United States	60.7	6.6	8.1	7.8	10.8	120.3	11.6	14.7	9.6	9.3
Other States of North America	12.6	1.4	0.6	1.4	1.6	5.6	0.5	0.9	0.7	0.5
South America	63.9	6.9	4.4	4.3	2.2	55.5	5.3	4.0	2.6	2.2
Australia	1.4	0.2	0.1	0.1	0.0	4.5	0.4	0.2	0.3	0.2
Grand Total	919.6	100.0	100.0	100.0	100.0	1 039.6	100.0	100.0	100.0	100.0

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

27. — IMPORT PRICE INDEX. ¹⁾

Year and Month	Total	Group Indices				Details				Year and Month
	All Kinds	Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933										1933
January	723	755	688	1 015	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	718	717	683	938	798	687	981	657	844	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	747	871	570	721	833	1 002	978	805	626	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.-April	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	162.4	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	139.4	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	108.8	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	81.2	1932
1933	99.9	95.0	119.0	116.7										107.9	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	213.3	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	176.1	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	207.7	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	193.0	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	230.5	1932
1933	301.7	217.0	249.9	203.1										239.6	1933

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk							Month
	1927	1928	1929	1930	1931	1932	1933	
January	178.2	239.1	239.1	206.2	152.9	143.8	176.0	January
February	199.3	255.5	257.3	214.9	151.2	141.0	176.8	February
March	254.8	334.4	277.0	264.9	205.3	183.4	222.6	March
April	236.0	278.8	335.8	298.6	227.4	220.6	239.9	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.-April	868.3	1 107.8	1 109.2	984.6	736.8	688.8	815.3	Jan.-April

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

31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	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	538	141	122 588	February
March	120	102 224	30	36 840	150	139 064	158	142 570	5	3 365	163	145 935	March
April	165	112 006	77	72 623	242	184 629	201	164 392	62	16 122	263	180 514	April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-April 1933	551	400 818	241	214 641	792	615 459	711	593 925	82	29 789	793	623 714	Jan.-April 1933
Jan.-April 1932	456	358 198	177	181 054	633	539 252	604	521 917	40	25 837	644	547 754	Jan.-April 1932

¹⁾ Of which 434 Finnish vessels and 358 foreign vessels.

²⁾ " " 454 " " 339 "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-April 1933		Sailings ¹⁾ Jan.-April 1933		Country of departure and destination	Arrivals ¹⁾ Jan.-April 1933		Sailings ¹⁾ Jan.-April 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	26	19.0	26	20.4	Africa	—	—	—	—
Danzig	21	17.7	2	3.9	United States	8	35.2	18	57.8
Denmark	96	76.7	43	29.5	Other States of America	5	11.6	2	6.2
Estonia	87	36.9	39	26.3	Australia	—	—	—	—
France	6	5.0	36	32.3	Total	13	46.8	20	64.0
Germany	117	95.3	128	97.1	Grand Total	792	615.5	793	623.7
Great Britain..	80	78.9	181	189.4	PASSENGER TRAFFIC.²⁾				
Holland	37	41.6	33	33.7	Month	Arrived		Left	
Latvia	15	7.5	10	2.2		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	13	9.2	7	7.1	April 1933	2 003	1 055	2 028	1 133
Russia	2	0.1	12	14.0	Jan.-April 1933	6 917	3 865	6 683	3 899
Sweden	245	144.9	177	72.3					
Spain	7	8.6	6	14.7					
Other countries	27	27.3	23	16.8					
Total Europe	779	568.7	773	559.7					

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*	943.2*	51.0	49.9	57.2	60.0	57.7*	61.4*	61.0	59.2*	55.5*	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	63.0*		December
Total	8 523.4	8 600.7*		539.6	554.2		693.5	677.1*		669.0	682.1*		Total
Jan.-March	2 127.2	2 169.2*	2 482.6*	140.3	143.5	147.0	170.5	164.2*	164.3*	167.6	162.2*	152.5*	Jan.-March

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 All Kinds	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	1 023	— 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
April	868	969	1 252	880	1 334	1 175	1 904	994	— 2	April

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

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	
Jan.	86	94	90	74	78	73	94	94	92	82	101	95	73	95	87	80	81	72	Jan.
Febr.	86	93	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	88	73	73	71	93	94	91	81	91	92	71	82	84	76	72	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		63	70		Aug.
Sept.	79	90		66	72		87	93		76	94		65	90		67	70		Sept.
Oct.	82	90		67	72		88	93		81	94		72	89		65	69		Oct.
Nov.	87	91		72	74		89	93		90	95		83	91		69	70		Nov.
Dec.	92	90		78	72		92	93		99	96		95	89		79	72		Dec.
Whole year	84	90		72	74		91	94		82	94		73	88		73	72		Whole year

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

37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone etc.	Chemical	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Local Industries	Exporting Industries	
1931												1931
Apl.-June	67.8	64.8	89.6	81.5	62.0	81.3	67.3	76.2	78.0	76.2	80.6	Apl.-June
July-Sept.	58.8	48.4	62.1	91.2	54.7	70.0	67.3	69.2	70.1	63.4	71.9	July-Sept.
Oct.-Dec.	64.7	57.8	72.8	76.1	66.5	62.3	76.2	51.5	61.9	63.4	61.6	Oct.-Dec.
1932												1932
Jan.-Mch.	66.0	81.0	95.8	83.2	87.0	84.3	80.7	71.9	78.3	79.8	77.3	Jan.-Mch.
Apl.-June	76.9	79.6	79.8	74.6	67.5	78.8	64.7	74.8	77.5	77.3	78.3	Apl.-June
July-Sept.	70.6	63.7	51.4	88.3	74.1	72.2	69.0	67.7	72.6	68.2	71.9	July-Sept.
Oct.-Dec.	89.2	73.5	72.8	74.5	88.8	77.4	79.9	55.5	70.5	77.3	65.5	Oct.-Dec.
1933												1933
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	17 732	75 507	34 816	53 386	27 006	April
May	868	1 280	4 666	7 342	13 189		53 386	26 753			May
June	811	1 157	3 553	6 320	12 709		32 444	11 890			June
July	762	1 284	4 026	6 790	13 278		23 189	8 430			July
August	857	1 859	5 288	9 160	16 966		28 645	7 313			August
September	946	2 711	7 157	12 176	18 563		54 807	14 234			September
October	1 600	5 637	10 279	14 824	19 908		67 819	23 542			October
November	3 045	9 495	10 740	18 095	21 690		81 022	33 829			November
December	2 868	8 517	9 336	17 223	20 289		82 626	34 706			December

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

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1932										1932
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
April	—	—	—	1	6	101	1	6	101	April

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, 280,838 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, 1817 and 1920.

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

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,567 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 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.4 % hay, 19.4 % oats, 91 % rye, 5.1 % barley, 3.1 % potatoes, 11.9 % other. The number of dairies in 1931 amounted to 646.

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

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

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

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 pennä. The gold value of 100 marks is equal to \$ 2.6185 = £ — 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 350.0 and capital revenue 436.9. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 19 in this issue.

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

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

THE JOINT STOCK BANKS (1933): Number 10, possess 439 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.

FINNISH STATE FINANCES IN 1932.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

GENERAL REVIEW.

The continued depression left its mark on the State finances of Finland in 1932. There was a continuance of the tendency that had set in since 1930 for the most important sources of revenue to yield less, which necessitated the greatest economy in expenditure.

Before reviewing the revenue and expenditure of the State for 1932 we must, however, point out that the data for that year cannot be compared directly with the corresponding figures for the previous year owing to the fact that the principles of accountancy have been altered in some respects (see Bulletin No. 9, 1931). It should be mentioned principally that while all revenue and expenditure was formerly given in gross figures, the net figures are now given for the business undertakings of the State. Some of these undertakings were, besides, converted into limited liability companies in the course of 1932, so that the sums appearing in the accounts are considerably reduced. For this reason the total revenue and expenditure are over 1,000 million marks less than in former years. It should also be stated that the former division of the State revenue and expenditure into ordinary and extraordinary revenue and expenditure has now been replaced by a division into current and capital revenue and expenditure. The new capital revenue and expenditure were mostly included in the former extraordinary revenue and expenditure, but the latter included, in addition, some non-recurring revenue and expenditure that now figures among the current items. Among other

alterations we should mention that quite a number of transfers have been made from one section to another in the revenue, as well as a few from one main group to another in the expenditure.

On account of these changes it is impossible to obtain exact comparisons with previous years. However, in order to secure some points of comparison the finance accounts for 1931 have been drawn up afresh on the same principles on which the accounts for 1932 are based. It proved impossible, however, to obtain entirely commensurable figures, because the accounts for 1932 include, for instance, in the case of the business undertakings of the State interest on working capital and amounts written off on establishments, whereas such purely bookkeeping entries do not exist for former years. Below we give the main figures in the State finance accounts for 1931 and 1932 with the reservation necessitated by these circumstances.

Table I. FINNISH STATE REVENUE AND EXPENDITURE.

	1931	1932
	Mill. mks.	Mill. mks.
<i>Revenue:</i>		
Current revenue	2 742.1	2 438.2
Capital revenue	65.3	272.3
Total	2 807.4	2 710.5
Loans issued	—	214.6
Utilised out of cash balance of previous years	270.5	42.1
Deficit	—	34.5
Grand total	3 077.9	3 001.7
<i>Expenditure:</i>		
Current expenditure	2 420.8	2 484.6
Capital expenditure	657.1	517.1
Grand total	3 077.9	3 001.7

Before comparing the revenue and expenditure on the basis of this table and seeing, how the accounts were balanced, it is appropriate to review the expenditure and revenue separately.

EXPENDITURE.

In the actual Budget for 1932 the State expenditure was estimated at 2,855.6 million marks, of which 2,340.9 millions were current expenditure and 514.7 millions capital expenditure. In the course of the year considerable fresh appropriations were granted, principally for dealing with unemployment. By this means the estimated expenditure amounted to 3,227.4 million marks. Actually, however, only a small part of these unemployment grants were utilised during the year, the greater part being carried over to 1933. According to the finance accounts the expenditure totalled 3,001.7 million marks, as is shown in table I.

In comparison with the year before the total expenditure was reduced by 76.2 millions. This was due, however, to the declining capital expenditure, which fell off by 140.0 millions owing to measures of economy, while the current expenditure increased, in spite of all endeavours, by 63.8 millions. As already stated, however, these figures are not entirely comparable.

If we extend the comparison to a longer period, we find it possible to do so owing to the fact that the gross revenue and expenditure of the business undertakings is given in the accounts in a separate column. But in this case we must content ourselves with totals.

	Gross expenditure of the State. Mill. mks.
1932	4,147.2
1931	4,245.6
1930	4,738.7
1929	4,508.1
1928	5,041.6
1927	3,988.5

The amount of expenditure in 1928 was due to a large loan having been negotiated in

that year, the proceeds being included in the extraordinary expenditure. The forced reduction of State expenditure occasioned by the depression is clearest, if we compare the expenditure in 1930 and 1932. The reduction amounted to 591.5 million marks or 12.5 per cent. If it is considered that some items of expenditure grow automatically, the curtailment of other items is all the greater.

Table II below shows the distribution of State expenditure, and how it was possible to effect economies in the various main groups. It will be seen that the largest items consist of expenditure for education, defence and home affairs as well as of the National Debt service. The only item that has increased to a great extent since 1931 is the last, viz., interest and expenditure on the National Debt, which has soared upwards on account of the rise in the rates of exchange since October, 1931. In other respects the expenditure has, as a rule, been reduced more or less.

Table II. NET STATE EXPENDITURE.

Main Groups.	1931		1932	
	Mill. mks.	%	Mill. mks.	%
1. President of the Republic.	2.1	0.1	2.0	0.1
2. Diet	10.9	0.4	11.2	0.4
3. Government	6.8	0.2	5.3	0.2
4. Chancellery of Government	4.9	0.2	4.2	0.1
5. Ministry for Foreign Affairs	33.1	1.1	42.5	1.4
6. Ministry of Justice	104.5	3.4	97.2	3.2
7. Ministry of the Interior ..	330.4	10.7	314.2	10.5
8. Ministry of Finance	52.8	1.7	49.5	1.6
9. Ministry of Defence	505.2	16.4	477.3	15.9
10. Ministry of Education	518.6	16.9	447.8	14.9
11. Ministry of Agriculture ..	204.0	6.6	176.4	5.9
12. Ministry of Communications	152.0	4.9	165.4	5.5
13. Ministry of Trade and Industry	76.0	2.5	71.6	2.4
14. Ministry for Social Affairs	59.0	1.9	56.8	1.9
15. Miscellaneous expenditure.	36.7	1.2	37.2	1.2
16. Pensions and relief payments	84.8	2.8	86.2	2.9
17. Interest and expenditure on the National Debt	238.3	7.7	419.5	14.0
18. State industrial undertakings	0.7	0.0	20.3	0.7
Total current expenditure	2 420.8	78.7	2 484.6	82.8
19. Revenue-producing capital expenditure	314.9	10.2	229.5	7.6
20. Capital expenditure not producing revenue	342.2	11.1	287.6	9.6
Total capital expenditure	657.1	21.3	517.1	17.2
Grand total	3 077.9	100.0	3 001.7	100.0

With regard to other aspects of expenditure, the business undertakings of the State are dealt with later and here we will merely quote a few figures concerning the capital expenditure. These are divided into two main groups: investments of capital that are expected to provide revenue for the State; and such capital expenditure as is not expected to provide any direct revenue for the State.

The former consists of three sections. The first place is occupied by investments in the business undertakings of the State, forests and other real estate, altogether 136.0 million marks of which the principal item is made up of investments in the State railways, amounting to 109.9 million marks, smaller sums having been invested in post and telegraph lines, construction of locks and so on. The second section consists of loans for various purposes, chiefly for promoting agriculture, to a total of 35.4 million marks. The third section consists of redemption of the National Debt, altogether 58.2 million marks.

The capital expenditure that is not expected to increase State revenue, is formed of the following main sections: primary investments, 104.1 million marks; new constructions, 23.3 millions; and various public works, 160.2 millions. The first section refers chiefly to supplementing the materials necessary for defence, while the most important items in the third section consist of expenditure on roads and on reducing unemployment. With regard to the latter item the expenditure in organising relief work amounted to 103.8 million marks and in organising special public works to 30.0 millions.

REVENUE.

In drawing up the Budget for 1932 the State revenue was estimated at 2,857.7 million marks, of which 2,588.5 millions represented current revenue and 269.2 millions capital revenue, including a loan of 60.0 million marks. However, in the course of the first few months it became evident that the revenue under some

heads, e.g., the important item of import duties, had been estimated at too high a figure. On the other hand the abolition of the law of prohibition provided some fresh opportunities of revenue, in duty on imported alcoholic beverages, in excise on the manufacture of spirits and native wines and in a share in the profits of the new company that has the monopoly of trade in alcoholic beverages. The depression reacted on the business of the State to such an extent, however, that the current State revenue did not amount to more than 2,438.2 million marks, i.e., they were about 150 millions less than expected. At the same time the capital revenue increased by 154.5 million marks by the issue of two small internal loans and therefore amounted to 486.9 millions. The total revenue thus amounted to 2,925.1 million marks.

As shown by the figures given in table III below, where the revenue is divided into six main groups, the current State revenue in 1932 was 303.9 million marks or 11.1 per cent less than in the previous year. The capital revenue, on the contrary, exceeded the corresponding amount for 1931 by 421.6 millions, so that the total revenue last year was 119.7 million marks larger than during the year before.

Table III. STATE REVENUE.

Main Groups.	1931		1932	
	Mill. mks.	%	Mill. mks.	%
1. Taxes	2 033.6	72.5	1 904.1	65.1
2. Dues	71.1	2.5	79.9	2.7
3. Interest, dividends and share in profit of Bank of Finland	135.8	4.8	143.2	4.9
4. Sundry revenue	302.5	10.8	206.7	7.1
5. State undertakings and estates	199.1	7.1	104.3	3.6
Total current revenue	2 742.1	97.7	2 438.2	83.4
6. Capital revenue	65.3	2.3	486.9	16.6
Grand total	2 807.4	100.0	2 925.1	100.0

It is worth while examining the most important items given in this table more closely. If the current revenue is divided into

three main categories, the following compilation is obtained. For the sake of clearness we have deducted the losses of such undertakings, on which there was a loss, from the profits of the business undertakings, although such losses are included in the expenditure in the accounts. For this reason the total figures of revenue differ slightly from the amounts in the accounts quoted above.

Table IV. NET REVENUE.

	1931		1932	
	Absolute amount.			
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Income from undertakings	199.1	83.9		
Receipts from taxation ..	2 033.6	1 904.1		
Other revenue	509.4	429.8		
Total	2 742.1	2 417.8		
	In % of net revenue.			
	%	%	%	%
Income from undertakings	7.3	3.5		
Receipts from taxation ..	74.1	78.7		
Other revenue	18.6	17.8		
Total	100.0	100.0		
	Per head of population.			
	Mks.	Mks.	Mks.	Mks.
Income from undertakings	59	25		
Receipts from taxation ..	598	557		
Other revenue	150	126		
Total	807	708		

The greater part of the revenue, 78.7 per cent in 1932, was derived from taxes of different kinds. The net revenue from the State undertakings, which provided considerable sums under good business conditions, has fallen off very much and only represents 3.5 per cent of the total current revenue. "Other revenue" has also decreased slightly; its share in the total revenue amounted to 17.8 per cent in 1932.

STATE UNDERTAKINGS.

Although the net revenue from the business undertakings of the State has been very small in recent years, they nevertheless represent a fairly large turnover. Their gross revenue last

year amounted to 1,229.4 million marks, while their net expenditure totalled 1,145.5 millions. The surplus or net revenue was therefore 83.9 million marks. Actually most of the undertakings earned a profit of 104.3 millions altogether, while a few suffered a total loss of 20.4 millions. This is seen in greater detail in the following table.

Table V. STATE UNDERTAKINGS.

	1932			1931
	Gross revenue.	Gross expenditure.	Surplus (+) or deficit (-).	Surplus (+) or deficit (-).
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
<i>Means of communications:</i>				
State railways	677.08	682.11	- 5.03	+ 23.9
Post and Telegraph	173.17	152.55	+ 20.62	+ 32.1
Canals	8.03	8.65	- 0.62	- 0.3
<i>Industrial undertakings:</i>				
Imatra Power Station	7.59	3.85	+ 3.74	+ 19.2
Outokumpu Copper Mine	8.15	8.82	- 0.67	- 0.7
Spirit Monopoly....	17.76	11.52	+ 6.24	+ 29.6
Sulphuric Acid and Superphosphate Works	36.75	34.63	+ 2.12	+ 4.0
Margarine Factory .	9.79	8.40	+ 1.39	+ 1.2
<i>Works of the Ministry of Defence:</i>				
Powder Works, Cartridge Works, Rifle Factory, Aircraft Works, Shipyard and Tailoring Shop	55.40	54.84	+ 0.56	+ 0.7
<i>Other undertakings:</i>				
Government Printing Works, Official Gazette, Government Stationery Office, and Blue-Print Office of the Board of Survey	16.33	13.07	+ 3.26	+ 3.6
<i>State Forests:</i>				
Forest Administration	176.85	116.14	+ 60.71	+ 70.7
Woodworking Mills	16.16	30.17	- 14.01	+ 12.5
Forest Research Institute	3.25	2.42	+ 0.83	+ 1.0
<i>Government Landed Estates:</i>				
In all	23.12	18.35	+ 4.77	+ 1.6
Total	1 229.43	1 145.52	+ 83.91	+ 199.1

In regard to the individual undertakings it should be noted that in the course of 1932 the Imatra Power Station, the Outokumpu Copper Mine, the Spirit Monopoly and the Veitsiluoto Woodworking Mills were converted into limited liability companies, so that the figures for them only refer to part of the year. It should also be taken into consideration that amounts written off were taken into account only for the railways in 1931, and that no interest was calculated on the capital invested in the establishment and in the running of the works, whereas both amounts written off on establishments and interest on the working capital were calculated for 1932. These circumstances explain the poorer results for 1932 to a great extent, besides which they were affected by the bad business conditions.

REVENUE FROM TAXATION.

The revenue of the State from taxation was divided into main groups as shown in table VI below.

Table VI. REVENUE FROM TAXATION.

	1931		1932	
	Absolute amount.			
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Direct taxes	492.2	440.1		
Indirect taxes	1 348.6	1 238.2		
Miscellaneous taxes	192.8	225.8		
Total	2 033.6	1 904.1		
	In % of total revenue from taxation.			
	%	%	%	%
Direct taxes	24.2	23.1		
Indirect taxes	66.3	65.0		
Miscellaneous taxes	9.5	11.9		
Total	100.0	100.0		
	Per head of population.			
	Mks.	Mks.	Mks.	Mks.
Direct taxes	145	129		
Indirect taxes	396	362		
Miscellaneous taxes	57	66		
Total	598	557		

Incomparably the most important item among the direct taxes consists of the income and property tax that yielded 437.9 million marks in 1932.

The most important indirect taxes are illustrated in the following table.

Table VII. INDIRECT TAXATION.

	1931		1932	
	Absolute amount, Mill. mks.	% of total revenue from taxation.	Absolute amount, Mill. mks.	% of total revenue from taxation.
<i>Customs revenue:</i>				
Import duties	1 127.7	55.4	1 020.1	53.6
Export duties	4.4	0.2	0.9	0.0
Miscellaneous receipts ..	0.1	0.0	0.3	0.0
<i>Excise:</i>				
Tobacco	174.7	8.6	168.7	8.9
Matches	15.3	0.8	13.7	0.7
Sweetstuffs	15.8	0.8	13.2	0.7
Beer tax	10.6	0.5	13.1	0.7
Spirits and native wines	—	—	8.2	0.4
Total	1 348.6	66.3	1 238.2	65.0

All these forms of revenue have fallen off on account of the reduced purchasing power caused by the depression. The excise on the brewing of beer alone provided a larger yield, as it had not been in force during the whole of 1931; the excise on spirits and native wines was introduced last year, when prohibition was abolished.

It is interesting to see, which imported goods form the most important sources of import duty. This is shown in table VIII illustrating Customs revenue according to classes of goods.

Table VIII. CUSTOMS REVENUE.

	1931		1932	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Wheat, wheaten flour and grain of wheat	187.5	176.0		
Other cereals	59.2	91.7		
Coffee	168.7	162.9		
Sugar	269.6	264.3		
Tobacco	52.1	56.7		
Spirits	—	54.4		
Total	737.1	806.0		
Other commodities	390.6	214.7		
Grand total	1 127.7	1 020.7		

In general these figures indicate a falling tendency, in some cases a very pronounced one, owing to reduced quantities of imports, which were, however, counteracted to some extent by higher rates of duty. There is only a large

increase in "Other cereals", which was due to greatly increased imports of rye. The reduction in the Customs revenue derived from „Other commodities" was, however, striking.

BALANCING THE ACCOUNTS.

As we have shown above, the current revenue amounted to 2,438.2 million marks, while the total current expenditure was 2,484.6 millions. The latter thus exceeded the former by 46.4 million marks. This unsatisfactory result is a consequence of the depression; in former years the accounts have always recorded a considerable surplus of current revenue. The surplus for 1931 was 321.3 million marks.

In addition to the current expenditure the accounts contain capital expenditure amounting to 517.1 million marks, the nature of which has been explained above. On the other hand, an amount of 486.9 millions is included among revenue as capital revenue. Of this 214.6 millions were received by means of internal loans. Further, capital revenue included 130.2 millions in amortisation on or redemption of loans granted earlier by the Treasury, 75.1 millions written off on the establishment of

State undertakings and 45.7 millions by the sale of industrial shares and other State property.

In spite of the issue of the above mentioned loans the total revenue fell short of the expenditure by 76.6 million marks. Of this sum 42.1 millions were covered out of the cash balance of former, more favourable years, by which means this item that had been utilised for many years in balancing the Budget, was exhausted. The finance accounts of the State thus wound up with a deficit of 34.5 million marks, which has been carried over to the Budget for the current year.

It cannot be denied that the finance accounts for 1932 owing to the depression and the obligations that the alleviation of its consequences imposed on the State, proved less satisfactory than for any year since the State finances were put in order after the Great War. However, in comparison with the financial results in many other countries, the Finnish finance accounts described above are rather favourable. In any case the Government has resolved to find new ways of reducing State expenditure and of balancing the State finances.

ITEMS.

The Diet. On May 5th the regular spring session of the Diet was closed. Thus the three years' term of the Diet elected in the summer of 1930 came to an end and there will be fresh elections in the beginning of July that will decide the composition of the Diet, which is to assemble in September.

The Diet that has now completed its work, had principally to overcome the consequences of the depression in various spheres, by no means least in the sphere of the State finances. Among other important results of its work we should mention the abolition of the law of prohibition and the introduction of new liquor legislation, the reorganisation of the Army and the passing of the Bank Law, the Savings Bank Law and the Law regarding Bills, etc.

*

The harvest in 1932. The Board of Agriculture has now completed its calculations of the quantity and value of the harvest in 1932. According to these the harvest was larger than in any previous year in quantity, it being estimated at about 3,200 million fodder units against 3,100 millions in 1931, 3,070 millions in 1930 and 2,550 millions in 1929. This increase was partly due to the cultivated area having increased by 49,000 ha. to 2,333,000 ha. The increase in the area under wheat was comparatively largest, viz., about 30 per cent, but the cultivated area for other plants was also increased.

The quantity of the crops of the most important plants was as follows:

	1932. Tons.	1931. Tons.
Wheat	40,400	30,500
Rye	329,400	315,200
Barley	178,900	165,600
Oats	669,500	669,700
Mixed corn	23,000	22,200
Potatoes	983,400	977,900
Fodder plants	754,100	743,600
Field hay	3,016,200	2,904,300
Meadow hay	304,200	298,800

The crops of wheat, barley, oats, mixed corn, potatoes and field hay were larger than in any previous year.

Calculated in money the harvest is estimated to represent a value of approximately 5,000 million marks in comparison with 4,800, 4,700 and 4,300 millions for the preceding years.

*

Annual results of commerce and industry. "Finansbladet" has tabulated the annual results of the balance sheets of 60 companies for 1932 and 1931, and has obtained the following results:

	Net profits.		Increase (+) decrease (-)
	1932	1931	
	Mill. mks.	Mill. mks.	Mill. mks.
10 companies in:			
the paper and pulp industry	88.8	51.7	+ 37.1
the sawmill industry	2.3	— 11.0	+ 13.3
the textile industry ..	30.5	26.1	+ 4.4
the steel industry ..	7.5	3.0	+ 4.5
other branches of industry	9.5	7.6	+ 1.9
10 commercial companies	30.5	27.5	+ 3.0
	<u>Total 169.1</u>	<u>104.9</u>	<u>+ 64.2</u>

The total net profits of these companies have consequently increased by 61.2 per cent. It should also be stated that in 1931 fourteen of these companies suffered losses, but their number was reduced last year to three.

*

New papermill machinery. *Yhtyneet Paperitehtaat Oy.* have, in accordance with a scheme begun in 1926 for rebuilding and extending the mills at Myllykoski, of which the construction of the new mechanical pulpmill and power station had been carried out earlier, purchased a new papermaking machine, for

which a new building of over 200 metres in length has been erected. The working breadth of the machine is 213 inches or 541 cm. and all the newest inventions were observed at the installation. The capacity of the new machine is estimated to be 36,000—40,000 tons a year.

Ab. Walkiakoski have started their fourth papermaking machine running, a machine of a working breadth of 170 inches and a cylinder diameter of 4,200 mm. This machine produces 6,000—7,000 tons of kraftpaper annually. In order to derive full benefit from this machine a number of extensions have also been made in other departments of the mill.

*

Year Book of the Bank of Finland. The thirteenth volume of the Year Book of the Bank of Finland has been published in Finnish and Swedish and the English edition will be ready very shortly. The Year Book, which is arranged on the same plan as former issues, contains, in addition to the tables, a review of the economic position in Finland, and of the business of the Bank of Finland. The English edition includes, in addition, a short description of the business of the Joint Stock banks during the year under review. — The Statistical Department of the Bank of Finland publishes this Year Book and supplies it free of charge to anyone wishing to receive it.

*

Banking Statistics. The Bank Inspectorate's Report on banks and banking in Finland during 1932 was published in the middle of May. The Report is in Finnish and Swedish and contains information about the Joint Stock banks, Mortgage institutions and the Bank of Finland. A review of the business of the Joint Stock banks in accordance with the Report mentioned was inserted in the form of an article in the April issue of this Bulletin. — Orders from abroad should be addressed to the Statistical Department of the Bank of Finland.



THE BANK OF FINLAND MONTHLY BULLETIN

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