



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

As a rule the autumn causes a seasonal stringency on the money market, as cash is required for financing the harvesting of the crops and for paying taxes, while the autumn imports and the preparations of industrial concerns for the winter season also make considerable demands on the banks. This autumn, too, there have been some signs of this customary seasonal phenomenon. On the whole, however, it can be said that the state of the money market was marked during August and the early part of September by the same steady tendency towards relaxation that had been felt during the summer months. For this reason the Supervisors of the Bank of Finland were able to lower the bank rate on September 4th. This was the third occasion this year, on which the bank rate was lowered, and it has thus dropped from 6½ to 5 per cent and attained a level we have not reached for fifteen years.

Deposits in the *Joint Stock banks* fell off in August by 40.8 million marks, but the reduction was very insignificant in comparison with the corresponding drop in August, 1932, when it amounted to 238.5 millions. The credits granted by the *Joint Stock banks*, that had recorded falling figures since May, were reduced in August by 5.4 million marks against a reduction of 45.9 millions in August, 1932. The tension between the credits and deposits of the banks that had amounted to 1,063.9 million marks at the end of last year, but had dropped to only 462.0 millions by the end

of July, increased again to 497.4 millions. The cash of the *Joint Stock banks* that had reached such an unusually high figure as 407.9 million marks at the end of July, decreased in August to 355.8 millions compared with only 204.6 millions a year ago. Simultaneously re-discounted bills at the Bank of Finland fell off from 23.1 to 13.2 million marks, whereas at the end of August, 1932, they amounted to 169.1 millions.

The *position of the Joint Stock banks towards other countries* improved in August, as it had done in June and July, so that the net foreign balances of the banks rose from 86.5 to 105.0 million marks. If we include the foreign balances of the Bank of Finland, the net foreign balances of all the banks amounted to 1,070.0 million marks at the end of August. The thousand million mark was thus exceeded for the first time since October, 1930, the lowest point since then having been reached at the end of November, 1932, at no more than 412.6 million marks. Since that date the net foreign balances have increased by about 650 million marks.

The *position of the Bank of Finland* improved appreciably in August. The reserve of foreign currency was raised by 102.8 million marks to 885.0 millions and reached a considerably higher figure than at any time since the autumn of 1931. The credits of the Bank were reduced again by 66.6 million marks to 875.5 millions, partly owing to the reduction in re-discounted bills referred to, but to a

greater extent to the repayment of the Bank's direct credits. The note reserve increased by 50.6 million marks to 677.9 millions, while the ordinary cover grew to 72.8 per cent of the total liabilities of the Bank, whereas the cover amounted to 58.9 per cent a year ago and was no more than 68.3 per cent two years ago, before the gold standard was abandoned. It may be mentioned as a sign of greater activity in economic life that for the first time during a long period the notes in circulation exceeded the amount for the corresponding date a year earlier. At the end of last year there were still over 200 million marks less notes in circulation than a year before.

During the first fortnight in September the reserve of foreign currency at the Bank of Finland was reduced by the insignificant sum of 9.2 million marks, while the total credits fell off by 32.0 million marks. The note reserve increased by 40.7 million marks to 718.6 millions, the highest amount that has occurred since August, 1931.

The *level of prices* did not change much, but still had a rising tendency. The wholesale price index remained unchanged at 90 compared with 89 one year and 81 two years ago. On the other hand the index for imported goods rose 1 point and the index for exported goods 2 points. The cost of living index also rose 8 points to 1,009 in comparison with 1,020 in August, 1932.

TRADE AND INDUSTRY.

As in June and July, the balance of trade in August was very favourable. The value of imports amounted to 388.5 million marks against 350.1 millions in July and 332.0 millions in August, 1932, while the value of exports was 579.3 million marks compared with the record exports of 692.4 millions in July and 421.8 millions in August last year. There was thus a surplus of exports amounting to 190.8 million marks, which was, indeed, less than in June and July, but appreciably larger than in the same month last year. For

January—August this year the balance of trade provided a surplus of exports of 821.9 million marks against 843.9 millions last year and 562.7 millions in 1931, both the latter years having resulted in an uncommonly favourable balance of trade.

In August the imports of rye, wheat, bran, coffee, sugar, cotton and wool were on an appreciable scale. Among exports the comparatively high figures for round timber and sawn timber, plywood, mechanical pulp, sulphate cellulose and paper, as well as meat, cheese and eggs, are striking.

It is estimated that the quantity of sawn timber sold up to the middle of September amounted to approximately 755,000 standards, about 40,000 stds having been sold in August and about 15,000 stds in the first fortnight in September. The market has been very quiet, as is natural, seeing that the greater part of this year's production has already been disposed of. It is principally what are known as oddments left over that are available at present. By the end of August 592,800 stds had already been shipped, the total production being estimated at slightly over 800,000 stds. Some contracts have also been made recently for delivery next year, but the time is not yet ripe for a real opening of sales for next season.

THE LABOUR MARKET.

As usual the number of unemployed dropped at the end of July to its lowest point during the year and then began to rise again. For August the increase amounted to about 3,000 compared with approximately 5,500 at the same time last year, and the number of unemployed registered at the Unemployment Boards at the end of August was 22,646 against 28,645 on the same date last year. This reduction of 21 per cent refers chiefly to the country districts, where the increase in lumber work afforded more opportunities of employment. In the towns, on the other hand, the reduction in the number of unemployed was only slight.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1932	1933				
	Mill. Fmk	Mill. Fmk				
	15/9	23/8	31/8	8/9	15/9	
ASSETS.						
I. Gold Reserve	304.3	322.6	322.6	322.6	322.6	
Foreign Correspondents and Credit abroad	500.2	849.7	885.0	878.1	875.8	
II. Foreign Bills	232.5	288.2	274.0	275.5	273.0	
Foreign Bank Notes and Coupons	1.0	0.9	1.3	1.2	1.1	
Inland Bills	882.9	710.3	702.6	689.1	675.8	
III. Loans on Security	103.5	82.2	81.7	85.5	73.2	
Advances on Cash Credit	98.6	93.3	91.2	98.5	94.5	
Bonds in Foreign Currency	279.6	197.9	193.1	202.6	199.1	
» » Finnish »	65.7	83.9	83.9	83.8	84.5	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Sundry Assets	206.3	241.1	294.4	262.9	294.8	
Total	2 686.6	2 882.1	2 946.8	2 911.8	2 906.4	
LIABILITIES.						
Notes in circulation	1 069.7	1 030.1	1 087.1	1 097.4	1 092.9	
Other Liabilities payable on demand:						
Bank-Post-Bills	7.0	6.4	6.1	4.2	5.2	
Balance of Current Accounts due to the Treasury...	8.2	94.5	124.3	116.9	98.4	
» » » » Others	95.1	264.1	229.5	205.6	217.6	
Credit abroad	191.0	191.0	191.0	191.0	191.0	
Foreign Correspondents	3.4	3.0	3.0	4.0	3.0	
Sundry Accounts	3.9	6.7	17.4	4.7	3.4	
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	98.2	70.9	73.0	72.6	79.5	
Undisposed Profits	0.6	—	—	—	—	
Total	2 686.6	2 882.1	2 946.8	2 911.8	2 906.4	

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1932	1933				
	15/9	23/8	31/8	8/9	15/9	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	804.5	1 172.3	1 207.6	1 200.7	1 198.4	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 004.5	2 372.3	2 407.6	2 400.7	2 398.4	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 069.7	1 030.1	1 087.1	1 097.4	1 092.9	
Other Liabilities payable on demand	308.6	565.7	571.3	526.4	518.6	
Undrawn Amount of Advances on Cash Credit	58.1	69.3	71.3	64.3	68.3	
Total	1 436.4	1 665.1	1 729.7	1 688.1	1 679.8	
NOTE RESERVE:						
Immediately available	484.5	506.6	455.8	478.4	468.5	
Dependent on increased supplementary Cover	83.6	200.6	222.1	234.2	250.1	
Total	568.1	707.2	677.9	712.6	718.6	
Grand total	2 004.5	2 372.3	2 407.6	2 400.7	2 398.4	

Bank Rate since August 5, 1933, 5 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]	1 259.0	1 230.6	1 220.5	1 047.3	— 38.0	[669.5]	705.2	732.4	419.9	687.6	+ 182.5	Jan.
Febr.	1 369.0	1 305.2	1 271.3	1 125.7	1 125.7	+ 78.4	738.9	740.4	585.1	771.9	+ 84.3	Febr.	
March	1 447.2	1 319.5	1 299.4	1 183.0	1 183.0	+ 57.3	933.3	761.0	650.3	772.9	+ 1.0	March	
April	1 439.9	1 301.5	1 224.5	1 177.8	1 177.8	— 5.2	946.0	721.7	598.0	771.6	— 1.3	April	
May	1 391.7	1 256.7	1 167.6	1 124.5	1 124.5	— 53.3	1 023.9	719.6	549.9	756.2	— 15.4	May	
June	1 373.3	1 232.0	1 136.2	1 096.6	1 096.6	— 27.9	877.1	662.3	454.4	762.2	+ 6.0	June	
July	1 355.3	1 204.4	1 087.7	1 080.9	1 080.9	— 15.7	948.8	642.2	438.5	782.2	+ 20.0	July	
Aug.	1 352.0	1 189.1	1 075.0	1 087.1	1 087.1	+ 6.2	906.5	591.4	510.5	885.0	+ 102.8	Aug.	
Sept.	1 350.2	1 200.9	1 089.5				869.0	462.3	499.0				Sept.
Oct.	1 313.4	1 264.0	1 065.6				855.7	365.4	464.5				Oct.
Nov.	1 262.7	1 237.4	1 063.7				812.5	305.2	458.8				Nov.
Dec.	1 279.4	1 292.9	1 085.3				812.9	412.5	505.1				Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month			
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement				
Jan.	[74.90]	73.76	49.76	61.49	+ 6.28	[792.7]	788.6	415.9	521.0	+ 28.9	[934.9]	855.7	1 128.8	1 057.8	— 160.4	Jan.
Febr.	70.06	54.02	62.88	62.88	+ 1.39	715.3	392.9	511.7	— 9.3	833.3	1 059.9	970.1	— 87.7	— 87.7	Febr.	
March	73.61	60.44	66.74	66.74	+ 3.86	761.2	520.7	612.8	+ 101.1	824.2	972.8	994.1	+ 24.0	+ 24.0	March	
April	70.27	62.52	68.54	68.54	+ 1.80	729.5	614.4	652.0	+ 39.2	756.3	945.1	962.8	— 31.3	— 31.3	April	
May	68.17	61.59	66.99	66.99	— 1.55	677.1	613.5	622.2	— 29.8	797.8	944.0	957.8	— 5.0	— 5.0	May	
June	68.21	58.60	67.39	67.39	+ 0.40	702.3	616.2	625.2	+ 3.0	772.9	950.4	964.7	+ 6.9	+ 6.9	June	
July	70.91	56.82	68.23	68.23	+ 0.84	754.5	579.4	627.3	+ 2.1	736.8	992.8	942.1	— 22.6	— 22.6	July	
Aug.	68.26	58.90	72.82	72.82	+ 4.59	727.9	571.3	677.9	+ 50.6	767.4	1 023.7	875.5	— 66.6	— 66.6	Aug.	
Sept.	61.98	56.14				684.3	525.6			878.7	1 173.0				Sept.	
Oct.	46.97	54.27				392.9	507.2			1 157.3	1 219.6				Oct.	
Nov.	42.17	53.84				312.1	497.4			1 348.8	1 259.0				Nov.	
Dec.	46.07	55.21				306.2	492.1			1 309.2	1 218.2				Dec.	

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

5. — BANK OF FINLAND. RE-DISCOUNTED BILLS AND BALANCES OF CURRENT ACCOUNTS.

End of Month	Re-discounted 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]	118.3	336.5	238.8	— 62.3	[153.6]	11.4	—	125.4	+ 33.7	[22.8]	119.6	98.5	213.7	+ 150.9	Jan.
Febr.	87.3	253.5	253.5	147.2	— 91.6	70.8	106.5	211.4	+ 86.0	55.7	140.6	167.4	— 46.3	— 46.3	Febr.	
March	103.2	185.4	185.4	95.5	— 51.7	—	—	68.7	— 142.7	66.7	150.9	148.7	— 18.7	— 18.7	March	
April	41.2	145.6	145.6	61.8	— 33.7	6.9	5.0	3.1	— 65.6	90.9	88.5	177.6	+ 28.9	+ 28.9	April	
May	40.8	147.1	147.1	44.7	— 17.7	112.3	—	20.2	+ 17.1	83.4	105.2	233.7	+ 56.1	+ 56.1	May	
June	40.3	137.6	137.6	31.9	— 12.2	70.7	—	23.8	+ 3.6	61.9	40.1	260.5	+ 26.8	+ 26.8	June	
July	38.8	134.4	134.4	23.1	— 8.8	31.3	8.3	61.7	+ 37.9	56.8	96.7	262.3	+ 1.8	+ 1.8	July	
Aug.	98.2	169.1	169.1	13.2	— 9.9	25.2	—	124.3	+ 62.6	65.7	78.4	229.5	— 32.8	— 32.8	Aug.	
Sept.	165.8	229.2	229.2			—	18.3			—	110.2				Sept.	
Oct.	324.9	246.6	246.6			38.6	10.1			65.0	121.4				Oct.	
Nov.	466.0	284.1	284.1			123.0	66.9			41.9	75.0				Nov.	
Dec.	482.8	301.1	301.1			55.9	91.7			51.3	62.8				Dec.	

¹⁾ Included in home loans, see table 4. Re-discounted Bills according to the monthly 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		
				June	July	August	June	July	August
New York	39: 70	43: 54	64: 89	59: 53	66: 24	67: 14	54: 99	49: 07	50: 51
London	193: 23	193: 99	226: 49	217: 31	235: 27	233: 19	227: —	227: —	227: —
Stockholm	1 064: 07	1 081: 14	1 195: 06	1 115: 63	1 207: 89	1 198: 37	1 168: 17	1 171: 38	1 171: 96
Berlin	945: 84	1 039: 93	1 542: 83	1 411: 54	1 573: 54	1 598: —	1 582: 17	1 623: 81	1 650: 11
Paris	155: 56	170: 93	254: 91	234: 48	259: 81	263: 16	264: 20	266: 67	270: 90
Brussels	552: 08	607: 79	903: 42	829: 83	920: 47	931: 67	937: 25	950: 15	965: 48
Amsterdam	1 596: —	1 755: 45	2 616: 33	2 410: 04	2 670: 20	2 702: 52	2 697: 67	2 744: 92	2 791: 67
Basle	766: 13	846: 77	1 259: 83	1 163: 17	1 290: 62	1 306: 74	1 296: 17	1 315: 88	1 337: 44
Oslo	1 064: 07	1 073: 76	1 164: 21	1 078: 88	1 169: 08	1 169: 15	1 147: 29	1 141: —	1 143: 22
Copenhagen	1 064: 07	1 074: 32	1 215: 86	1 187: 71	1 274: 35	1 244: 22	1 013: —	1 014: 77	1 015: —
Prague	117: 64	129: 59	193: 03	177: 21	196: 65	199: 15	200: 54	202: 15	204: 44
Rome	203: 98	227: 42	333: 36	305: 46	338: 65	343: 74	351: 13	360: 96	364: 37
Reval	1 064: 07	1 160: 08	1 709: 21	1 600: 42	1 740: 77	1 764: 81	1 756: 25	1 192: 69	1 212: 44
Riga	766: 13	835: 33	1 229: 78	1 169: 38	1 221: 93	1 225: 19	1 283: 33	1 290: 77	1 309: 44
Madrid	766: 13	413: 76	524: 20	492: 33	535: 43	541: 44	571: 67	570: 58	579: —
Warsaw	445: 42	491: 51	731: 48	671: 17	746: 73	756: 07	754: 75	762: 58	770: 30
Montreal	39: 70	50: 05	57: 16	51: 70	57: 78	58: 70	49: 51	46: 34	47: 63

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 ²⁾ 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]	1 985.5	1 765.3	[6 142.3]	5 715.3	5 566.5	[7 697.8]	7 861.9	7 331.8	+ 302.3	+177.1	Jan.
Febr.	1 715.6	1 931.7	1 837.9	6 146.3	5 692.6	5 586.0	7 843.7	7 624.3	7 423.9	— 56.5	+ 92.1	Febr.
March	1 689.9	1 922.1	1 853.9	6 153.8	5 753.6	5 672.1	7 805.8	7 675.7	7 526.0	+ 51.4	+102.1	March
April	1 549.8	1 895.5	1 899.8	6 256.0	5 738.9	5 674.0	7 795.9	7 634.4	7 573.8	— 41.3	+ 47.8	April
May	1 532.6	1 831.4	1 859.6	6 263.3	5 698.9	5 655.0	7 778.1	7 530.3	7 514.6	— 104.1	— 59.2	May
June	1 597.3	1 841.2	1 838.7	6 218.2	5 796.1	5 763.3	7 778.1	7 530.3	7 514.6	— 104.1	— 59.2	June
July	1 559.9	1 920.0	1 895.9	6 313.2	5 767.6	5 770.7	7 874.4	7 637.3	7 602.0	+ 107.0	+ 87.4	July
Aug.	1 561.0	1 920.0	1 902.0	6 291.3	5 702.8	5 723.8	7 888.6	7 687.6	7 666.6	+ 50.3	+ 64.6	Aug.
Sept.	1 561.0	1 746.3	1 902.0	6 232.8	5 626.1	5 723.8	7 793.8	7 449.1	7 625.8	— 238.5	— 40.8	Sept.
Oct.	1 497.0	1 649.2	1 895.9	6 130.8	5 558.9	5 558.9	7 627.8	7 275.3	7 275.3	— 173.8	—	Oct.
Nov.	1 595.6	1 591.5	1 895.9	5 895.3	5 493.5	5 493.5	7 490.9	7 150.4	7 039.9	— 124.9	—	Nov.
Dec.	1 551.0	1 546.4	1 895.9	5 744.7	5 547.5	5 547.5	7 295.7	7 039.9	7 039.9	— 110.5	—	Dec.
Dec.	1 635.0	1 607.2	1 895.9	5 743.5	5 547.5	5 547.5	7 378.5	7 154.7	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 Advances 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]	9 213.3	8 828.9	+ 130.6	— 16.8	Jan.
Febr.	2 652.7	2 191.6	1 681.0	6 560.6	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	6 617.5	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	6 513.7	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	1 620.2	6 536.9	6 474.3	6 553.9	9 120.3	8 463.1	8 174.1	— 110.5	— 81.6	May
June	2 479.3	1 955.9	1 597.2	6 587.8	6 566.1	6 575.8	9 036.5	8 522.0	8 173.0	+ 58.9	— 1.1	June
July	2 383.3	2 045.2	1 568.8	6 604.7	6 532.6	6 559.3	8 988.0	8 577.8	8 123.6	+ 55.8	— 44.4	July
Aug.	2 376.0	2 012.7	1 545.0	6 604.7	6 519.2	6 578.2	8 971.9	8 531.9	8 123.2	+ 45.9	— 5.4	Aug.
Sept.	2 431.0	1 995.4	1 545.0	6 645.7	6 506.1	6 506.1	9 076.7	8 501.5	8 123.2	— 30.4	—	Sept.
Oct.	2 418.6	1 938.6	1 545.0	6 647.7	6 496.9	6 496.9	9 066.3	8 435.5	8 123.2	— 66.0	—	Oct.
Nov.	2 411.6	1 903.2	1 545.0	6 668.6	6 506.3	6 506.3	9 080.2	8 409.5	8 123.2	— 26.0	—	Nov.
Dec.	2 273.1	1 828.5	1 545.0	6 425.2	6 390.1	6 390.1	8 698.3	8 218.6	8 123.2	— 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	Claims 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	
	[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	125.9	369.0	162.0	144.7	-151.1	+ 20.4	- 18.8	- 5.2	- 28.8	May
June	254.4	170.9	196.6	308.2	186.2	189.5	- 53.8	- 15.9	+ 7.1	- 35.7	+ 25.9	June
July	285.2	177.8	269.7	255.1	151.2	183.2	+ 30.1	+ 26.6	+ 86.5	+ 41.9	+ 79.4	July
Aug.	296.5	101.7	278.9	243.4	157.7	173.9	+ 53.1	- 56.0	+ 105.0	- 82.6	+ 18.5	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⁾ Credit balances with foreign correspondents and foreign bills. — ²⁾ Due to foreign correspondents (85—95 % foreign deposits in Fmk).

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

End of Month	Net Claims Mill. Fmk						Monthly Movement of Net Claims
	1928	1929	1930	1931	1932	1933	
	[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	925.4	- 15.8
May	468.4	111.1	1 087.5	787.5	692.8	898.0	- 27.4
June	437.8	101.9	1 108.7	805.7	574.8	905.9	+ 7.9
July	483.0	203.4	1 375.2	867.6	601.9	994.9	+ 89.0
Aug.	545.7	255.8	1 351.3	843.5	489.3	1 070.0	+ 75.1
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		

11. — CLEARING.²⁾

End of Month	1932		1933		Month
	Number	Amount Mill. Fmk	Number	Amount 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	123 597	1 405.2	May
June	113 072	1 331.4	119 131	1 437.6	June
July	112 628	1 398.9	116 470	1 425.4	July
Aug.	106 550	1 443.1	106 819	1 458.9	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

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

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

12. — DEPOSITS IN THE SAVINGS 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	
	[2 104.9]			[2 065.5]			[4 170.4]					
Jan.	2 125.8	2 165.1	2 205.2*	2 061.3	2 048.5	2 020.5*	4 187.1	4 213.6	4 225.7*	+ 0.8	+ 9.6*	Jan.
Febr.	2 133.0	2 162.0	2 222.5*	2 063.9	2 042.5	2 023.6*	4 196.9	4 204.5	4 246.1*	- 9.1	+ 20.4*	Febr.
March	2 155.0	2 171.5	2 244.5*	2 066.1	2 042.9	2 033.2*	4 221.1	4 214.4	4 277.7*	+ 9.9	+ 31.6*	March
April	2 159.8	2 170.7	2 251.0*	2 070.1	2 031.8	2 034.5*	4 229.9	4 202.5	4 285.5*	- 11.9	+ 7.8*	April
May	2 152.0	2 164.5	2 249.6*	2 061.8	2 025.8	2 033.9*	4 213.8	4 190.3	4 283.5*	- 12.2	- 2.0*	May
June	2 135.8	2 145.1	2 239.6*	2 041.1	2 005.5	2 016.9*	4 176.9	4 150.6	4 256.5*	- 39.7	- 27.0*	June
July	2 141.9	2 148.1	2 245.2*	2 033.4	1 984.0	2 005.7*	4 175.3	4 132.1	4 250.9*	- 18.5	- 5.6*	July
Aug.	2 137.4	2 139.1	2 241.5*	2 018.5	1 971.7	2 005.0*	4 155.9	4 110.8	4 246.5*	- 21.3	- 4.4*	Aug.
Sept.	2 123.0	2 112.0		1 999.9	1 954.7		4 122.9	4 066.7		- 44.1		Sept.
Oct.	2 074.7	2 098.5		1 971.1	1 935.1		4 045.8	4 033.6		- 33.1		Oct.
Nov.	2 049.3	2 081.1		1 958.4	1 929.9		4 007.7	4 011.0		- 22.6		Nov.
Dec.	2 145.4	2 187.8		2 066.4	2 023.3		¹⁾ 4 212.8	²⁾ 4 216.1		+ 205.1		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 268.8 mill. Fmk interest for 1931. — ²⁾ Increased by 242.5 mill. Fmk 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	
	[224.7]						[402.5]					
January	226.3	243.4	273.7	302.2*	+ 6.8	+ 3.4*	406.3	421.5	424.7	+1.3	+ 1.1	January
February	228.0	245.1	277.7	306.7*	+ 4.0	+ 4.5*	414.0	425.9	427.0	+4.4	+ 2.3	February
March	229.9	247.7	280.9	312.1*	+ 3.2	+ 5.4*	423.0	434.1	444.0	+8.2	+17.0	March
April	230.4	247.7	282.4	313.4*	+ 1.5	+ 1.3*	427.0	432.9	443.8	-1.2	+ 0.2	April
May	229.5	246.4	282.3	313.5*	- 0.1	+ 0.1*	423.6	429.9	441.8	-3.0	+ 2.0	May
June	228.8	246.4	283.0	313.5*	+ 0.7	—	429.5	435.0	444.4	+5.1	+ 2.6	June
July	229.5	248.0	285.1	315.3*	+ 2.1	+ 1.3*	432.7	434.6	443.8	-0.4	+ 0.6	July
August	230.5	248.8	285.8	314.5*	+ 0.7	- 0.8*	431.0	431.0		-3.6		August
September	229.9	250.2	285.1		- 0.7		427.0	428.3		-2.7		September
October	228.8	251.5	284.8		- 0.3		418.7	422.2		-6.1		October
November	228.6	253.6	284.2		- 0.6		417.8	419.0		-3.2		November
December	³⁾ 242.3	⁴⁾ 266.9	⁵⁾ 298.9		+14.7		420.2	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.

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	Deposits on Savings Accounts ¹⁾ Mill. Fmk			Monthly Movement	
	1931	1932	1933	1932	1933
	[440.8]				
Jan.	441.4	406.3	384.8	+ 0.9	+ 0.6
Febr.	443.7	407.0	387.9	+ 0.7	+ 3.1
March	447.1	407.1	392.7	+ 0.1	+ 4.8
April	444.3	404.0	392.5	- 3.1	- 0.2
May	436.0	397.7	388.2	- 6.3	- 4.3
June	442.4	402.7	393.1	+ 5.0	+ 4.9
July	438.7	398.5	391.0	- 4.2	- 2.1
Aug.	434.0	393.2	387.9	- 5.3	- 3.1
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	

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1931		1932		1933	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	4 450	71.4	3 582	54.5	3 593*	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	5 120*	70.3*
June	5 898	91.9	4 324	65.3	4 916*	69.3*
July	4 530	74.9	3 039	45.1	3 942*	55.3*
Aug.	4 636	80.3	4 160	63.2	4 701*	64.0*
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		
	46 051	749.4	34 823	510.0	37 042*	510.3*
						Total Jan.-Aug.

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.

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	161	21.5	38	47.9	73	35.1	5	38.3	+ 88	- 4.0	April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

*Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾ Number			Protested Bills ³⁾ Number							Month	
	1931	1932	1933	1931	1932	1933	Number				Amount Mill. Fmk				
							1930	1931	1932	1933	1930	1931	1932		1933
January	23.7	20.4	14.8	199	215*	146*	1 956	2 018	2 331	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*	139*	1 723	1 938	1 575	865	11.2	14.7	8.5	5.5	April
May	12.9	8.4	11.7	200	160*	126*	1 701	2 232	1 640	880	10.6	11.4	7.9	4.2	May
June	17.6	8.3	8.7	174	137*	78*	1 508	2 367	1 477	832	13.9	13.6	8.3	3.3	June
July	9.2	7.2	7.5	179	99*	71*	1 517	2 280	1 658	627	8.7	12.2	7.2	2.1	July
August	9.4	9.9	15.0	179	124*		1 445	2 072	1 486	620	8.8	13.8	5.8	2.6	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.-Aug.	134.9	94.5	100.1				13 655	16 805	14 184	6 631	92.0	105.2	84.9	32.0	Jan.-Aug.

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	Shares					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	103	100	102	97	104	May
June	137	135	98	94	105	102	101	100	96	107	June
July	136	132	99	95	106	101	101	97	98	110	July
August	133	132	97	98	109	99	102	97	99	110	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 Aug.	2 444.7	420.5	262.9	134.0	3 262.1	— 27.0	69.3	6.3	6.5	2.0	84.1	— 1.0	1932 Aug.
1933 June	2 407.1	611.7	487.9	167.1	3 673.8	+ 9.7	70.8	11.1	10.0	3.1	95.0	+ 1.8	1933 June
July	2 406.6	611.7	472.3	167.8	3 658.4	— 15.4	72.7	12.5	10.5	3.4	99.1	+ 4.1	July
Aug.	2 388.7	607.2	472.7	151.3	3 619.9	— 38.5	71.8	12.0	10.4	3.0	97.2	— 1.9	Aug.

According to data supplied by the Treasury.

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

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interests and Dividends	State Railways ²⁾	Post and Telegraph ³⁾	State Forests ⁴⁾		Total	Current	Capital	
1932 Jan.-July	1 370.6	68.9	11.3	107.0	57.5	4.7	10.8	20.5	213.8	1 493.2	1 314.8	178.4	1932 Jan.-July
1933 Jan.-July	1 584.9	61.4	45.3	111.1	108.8	39.1	13.6	29.0	113.4	1 662.7	1 370.7	292.0	1933 Jan.-July
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 July	122 439	110 940	192	4 868	1 126	439	507	2 739	4 568	1932 July
August	176 678	145 307	179	22 769	915	1 745	195	2 400	4 264	August
Jan.-Aug.	854 912	672 911	651	109 658	8 744	9 100	3 492	13 001	33 703	Jan.-Aug.
1933 July	144 746*	123 682*	52*	14 417*	1 009*	1 070*	595*	3 738*	5 364*	1933 July
August	163 353*	141 934*	105*	15 441*	1 176*	1 058*	331*	3 110*	5 504*	August
Jan.-Aug.	1 011 844*	865 020*	456*	106 637*	8 964*	8 291*	2 414*	16 452*	42 300*	Jan.-Aug.
1933 Budget	—	1 145 000	3 500	170 000	13 000	13 000	—	20 000	—	1933 Budget

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (-) or Exports (+) Mill. Fmk			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	223.3	170.4	216.0*	248.3	269.5	294.6*	+ 25.0	+ 99.1	+ 78.6*	January
February	192.1	164.9	191.4*	196.8	318.8	232.5*	+ 4.7	+ 153.9	+ 41.1*	February
March	246.2	171.1	255.1*	226.4	211.5	257.9*	— 19.8	+ 40.4	+ 2.8*	March
April	272.2	222.7	257.0*	259.0	290.9	254.6*	— 13.2	+ 68.2	— 2.4*	April
May	329.0	310.7	383.9*	359.5	326.0	318.1*	+ 30.5	+ 15.3	— 65.8*	May
June	304.0	314.5	353.0*	494.6	493.6	587.5*	+ 190.6	+ 179.1	+234.5*	June
July	303.4	300.5	350.1*	515.8	498.6	692.4*	+ 212.4	+ 198.1	+342.3*	July
August	289.9	332.0	388.5*	422.4	421.8	579.3*	+ 132.5	+ 89.8	+190.8*	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.-Aug.	2 160.1	1 986.8	2 395.0*	2 722.8	2 830.7	3 216.9*	+ 562.7	+ 843.9	+821.9*	Jan.-Aug.

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					
		Aug.	July	Aug.	January—August			Aug.	July	Aug.	January—August		
		1933	1933	1932	1933	1932	1931	1933	1933	1932	1933	1932	1931
1	Live animals	0.0	0.0	0.0	0.3	0.3	2.0	0.2	0.1	0.3	2.1	2.3	2.4
2	Food obtained from animals	4.6	1.9	1.8	21.1	17.4	24.0	40.9	32.6	41.6	284.6	349.7	355.5
3	Cereals and their products	44.9	39.0	34.8	234.7	193.0	152.1	0.3	0.0	0.1	0.5	1.0	1.4
4	Fodder and seed	16.9	7.3	6.5	94.3	69.6	117.7	0.6	0.0	0.1	2.1	1.9	5.1
5	Fruit, vegetables, live plants, etc.	4.3	4.9	5.7	51.2	49.4	62.3	2.5	0.1	0.9	3.1	1.4	0.5
6	Colonial produce and spices	41.2	34.1	54.6	285.4	220.8	141.9	0.8	0.1	0.2	1.9	1.0	0.9
7	Preserves, in hermetically sealed packages	0.2	0.1	0.2	1.3	1.3	1.6	0.0	0.0	0.0	0.1	0.1	0.1
8	Beverages	3.1	2.4	6.7	19.9	62.6	6.9	0.0	—	0.0	0.0	0.0	0.1
9	Spinning materials	19.2	16.0	12.5	123.4	105.6	97.3	0.0	0.2	0.0	0.7	0.5	0.8
10	Yarns and ropes	8.0	6.7	8.0	53.1	62.1	65.7	1.7	0.8	0.9	12.3	5.3	2.5
11	Cloth	13.5	6.7	12.2	86.0	78.1	154.4	5.4	4.2	2.1	14.9	11.4	12.4
12	Various textile products ..	7.3	5.3	6.4	49.6	48.3	85.6	0.1	0.1	0.0	1.7	0.5	0.4
13	Timber and wooden articles	16.8	13.5	8.2	64.6	41.7	27.6	304.1	443.2	187.3	1 356.8	951.6	1 041.4
14	Bark, cane, branches or twigs, and articles made from same	1.8	1.3	1.7	11.9	10.6	12.1	0.1	0.1	0.0	0.4	0.2	0.4
15	Pulp, cardboard and paper, and articles made from same	1.5	2.0	1.2	10.5	9.2	11.4	194.8	182.6	169.3	1 324.2	1 301.5	1 122.5
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.5	1.5	1.2	10.2	8.7	10.4	0.2	0.4	0.1	1.3	1.0	1.0
17	Hides and skins, leather- goods, furs, etc.	9.8	7.2	6.2	58.1	46.9	75.2	5.4	9.1	2.6	60.4	45.1	38.8
18	Metals and metal goods ..	42.2	60.9	32.3	282.9	213.8	266.2	5.4	3.2	1.0	39.5	24.5	24.6
19	Machinery and apparatus ..	22.1	22.6	18.2	178.5	114.7	168.0	1.3	0.8	0.9	9.1	6.1	9.7
20	Means of transport	6.2	12.4	3.5	66.0	41.2	73.1	1.0	0.2	0.0	3.5	0.6	0.6
21	Musical instruments, instru- ments, clocks and watches	1.8	1.4	1.6	13.1	9.8	19.7	—	0.0	0.0	0.0	0.1	0.0
22	Minerals and articles made from same	28.1	29.0	34.3	147.1	137.8	126.4	7.0	7.3	7.0	40.5	35.2	27.8
23	Asphalt, tar, resins, rubber and products of same ..	10.0	9.9	7.5	66.0	55.9	81.5	2.0	1.5	2.0	13.5	15.1	16.2
24	Oils, fats and waxes, and products of same	27.1	27.9	16.7	154.9	110.4	101.4	0.1	0.0	0.1	0.3	0.5	1.4
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.8	0.6	0.5	5.2	5.3	5.4	0.1	0.2	0.1	1.0	0.9	0.4
26	Colours and dyes	6.2	5.2	3.9	42.1	34.3	30.4	0.0	0.0	0.0	0.0	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.7	1.2	0.8	5.3	4.5	3.5	0.9	1.3	0.7	11.0	9.8	10.6
28	Chemical elements and com- binations thereof and drugs	26.1	15.4	31.5	122.7	122.1	82.6	0.1	0.1	0.7	3.1	3.9	7.9
29	Fertilizers	8.0	6.0	2.9	54.9	47.9	61.9	—	—	0.0	0.1	0.1	0.0
30	Literature and works of art, educational materials, office fittings, etc.	2.5	1.8	2.1	19.4	18.6	23.9	0.1	0.1	0.0	1.1	1.2	2.1
31	Articles not specified else- where	12.1	5.9	8.3	56.3	44.9	67.9	0.6	0.5	1.5	2.7	3.5	3.4
	Total	388.5	350.1	332.0	2 395.0	1 986.8	2 160.1	575.7	688.8	419.5	3 192.5	2 776.1	2 691.0
	Re-exports	—	—	—	—	—	—	3.6	3.6	2.3	24.4	54.6	31.8
	Total	388.5	350.1	332.0	2 395.0	1 986.8	2 160.1	579.3	692.4	421.8	3 216.9	2 830.7	2 722.8

* 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	8 558.6*	426.7	2 156.2	3 913.1*	6 921.3	5 092.5	5 009.7*	May
June	5 297.9	17 166.4	15 267.9*	172.8	1 695.3	3 882.6*	8 002.7	4 977.6	5 074.2*	June
July	5 854.3	8 583.1	7 500.0*	540.3	2 437.8	4 145.4*	7 659.9	6 011.2	5 212.0*	July
August	3 310.5	6 468.0	8 068.1*	471.8	3 518.2	6 748.5*	7 736.6	5 300.0	4 720.7*	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.-Aug.	20 407.1	48 147.5	42 978.0*	3 735.3	13 328.4	27 048.9*	46 495.7	34 376.3	35 179.8*	Jan.-Aug.

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	1 875.6*	10 303.2	4 747.0	6 614.6*	435.5	322.3	587.3*	May
June	2 578.3	973.0	1 011.1*	4 232.7	3 438.5	5 486.1*	422.1	365.0	373.0*	June
July	2 280.7	2 321.6	1 483.3*	4 233.7	2 135.6	3 753.1*	232.9	257.2	320.0*	July
August	1 679.7	782.0	1 287.8*	3 194.8	2 377.0	5 836.0*	186.7	357.0	380.8*	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	3 201.3		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.-Aug.	8 869.2	5 878.9	7 811.9*	56 385.7	24 001.0	35 854.9*	2 619.5	2 358.2	3 416.1*	Jan.-Aug.

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*	118.3	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	6 641.4*	89.2	172.5	197.0*	April
May	1 391.3	1 241.4	1 546.1*	4 306.3	5 043.1	7 484.5*	122.3	195.4	245.3*	May
June	1 442.1	1 381.7	1 456.3*	5 606.7	4 523.5	8 304.4*	175.7	218.9	269.6*	June
July	1 416.4	1 122.9	1 372.0*	5 884.0	7 716.1	6 910.8*	119.5	169.1	168.6*	July
August	1 206.4	1 327.6	1 491.8*	7 012.8	15 215.2	9 542.0*	194.1	253.3	251.6*	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.-Aug.	8 040.4	8 561.6	10 750.4*	25 628.0	40 014.1	49 987.8*	1 070.2	1 436.6	1 761.7*	Jan.-Aug.

* 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	575.3*	5 050.1	4 857.4	5 845.3*	84 089.2	81 893.7	104 399.0*	May
June	2 067.0	1 974.7	2 694.8*	4 395.6	5 328.3	4 363.9*	110 284.6	1 24 003.7	113 339.5*	June
July	1 241.7	982.1	1 735.9*	4 800.4	4 429.2	6 334.9*	109 360.7	1 17 944.0	115 212.6*	July
August	1 699.3	2 212.5	2 388.5*	4 194.4	3 320.7	4 712.1*	117 056.9	1 48 604.1	113 875.3*	August
September	2 633.6	1 224.2		4 171.1	3 575.8		156 268.7	1 41 566.2		September
October	2 881.4	1 651.5		5 134.7	5 136.8		127 600.4	1 52 814.7		October
November	892.3	1 079.3		4 993.2	3 778.6		170 121.1	1 33 921.6		November
December	871.8	597.0		2 657.9	4 603.9		95 870.1	85 533.9		December
Total	13 713.0	12 257.4		45 547.2	41 280.5		1 067 633.1	1 060 206.7		Total
Jan.-Aug.	6 433.9	7 705.4	8 660.3*	28 590.3	24 185.4	32 067.4*	517 772.8	546 320.3	548 405.5*	Jan.-Aug.

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	1 060.6*	121.7	138.8	142.9*	2 928.1	1 205.6	6 003.4*	May
June	324.6	689.2	550.8*	66.1	106.6	170.6*	1 365.6	2 031.4	6 537.2*	June
July	548.2	435.6	623.9*	66.0	105.6	165.7*	6 600.5	1 679.3	7 325.3*	July
August	932.8	441.3	769.3*	41.4	113.6	192.9*	6 089.1	3 776.8	6 173.9*	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.-Aug.	4 883.4	4 381.8	5 032.0*	694.0	913.9	1 224.5*	17 809.7	13 186.6	40 399.1*	Jan.-Aug.

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	308.3*	1 744.6	1 240.5	1 122.7*	296.2	193.7	303.9*	May
June	180.3	179.6	213.7*	1 472.2	1 092.4	670.1*	237.1	296.7	455.1*	June
July	171.6	143.3	208.7*	1 991.2	1 064.4	951.7*	179.2	292.8	299.4*	July
August	161.6	210.2	377.4*	1 119.4	1 177.5	982.9*	199.9	253.4	329.0*	August
September	361.0	313.1		1 357.7	1 034.3		212.4	457.5		September
October	343.1	412.8		1 018.1	1 064.1		200.6	361.7		October
November	460.3	527.8		918.0	821.7		187.0	217.8		November
December	560.5	428.2		1 277.1	921.2		159.8	154.1		December
Total	3 378.4	3 472.3		17 403.3	14 524.0		2 620.3	3 277.3		Total
Jan.-Aug.	1 653.5	1 785.4	2 204.0*	12 832.4	10 682.7	7 856.6	1 860.5	2 086.2	2 507.5*	Jan.-Aug.

* 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	631.0*	85.3	147.5	189.6*	44.5	28.5	34.8*	May
June	260.2	268.2	472.2*	259.7	206.6	378.5*	137.1	123.7	171.3*	June
July	239.7	367.9	489.0*	335.4	366.3	557.8*	134.3	128.3	215.5*	July
August	225.2	256.2	350.2*	301.9	310.8	456.5*	92.4	82.3	135.5*	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.-Aug.	2 410.1	2 413.1	3 092.7*	995.2	1 087.2	1 679.3*	431.5	389.7	592.8*	Jan.-Aug.

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	435.0*	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	4 763.9*	148.4	104.7	95.3*	397.3	356.6	400.7*	May
June	4 724.3	4 785.7	8 260.0*	164.1	206.3	111.6*	417.4	393.9	548.2*	June
July	4 851.4	3 606.6	7 037.6*	103.1	33.2	123.0*	330.5	288.0	403.5*	July
August	4 588.2	5 137.8	8 323.9*	168.4	86.2	108.3*	346.0	334.6	522.9*	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.-Aug.	41 844.4	50 581.6	56 619.9*	1 355.9	1 164.4	917.5*	3 330.3	3 116.6	3 916.2*	Jan.-Aug.

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	16 845.9*	38 905.5	42 270.7	38 683.1*	18 349.1	15 613.9	14 385.9*	May
June	13 369.6	18 014.6	23 429.6*	26 891.3	47 605.5	51 049.7*	15 629.7	14 342.1	19 249.9*	June
July	16 404.9	14 534.2	16 472.1*	35 797.4	46 630.7	55 178.3*	14 687.3	17 388.8	19 439.3*	July
August	14 623.5	18 270.2	21 036.2*	35 469.5	47 295.0	51 453.7*	16 802.4	14 907.2	23 349.1*	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.-Aug.	109 835.5	115 912.0	137 064.7*	236 273.4	332 944.8	366 875.4*	112 497.0	130 586.9	127 126.7*	Jan.-Aug.

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January	2 953.6	4 178.6	4 784.6*	20 141.3	20 006.9	22 719.7*	13 775.3	14 033.5	14 357.2*	January
February	3 218.0	6 244.7	4 919.8*	17 331.7	24 526.3	22 589.7*	12 433.6	18 150.4	15 692.4*	February
March	3 752.0	4 059.8	5 510.7*	23 048.1	18 838.5	27 128.8*	16 743.1	13 482.8	17 984.0*	March
April	3 559.9	5 626.4	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	4 303.7*	21 827.3	22 392.0	24 188.3*	15 054.7	15 358.0	15 463.5*	May
June	3 580.9	4 526.7	4 734.3*	22 425.0	22 448.4	25 724.5*	15 911.9	15 353.1	18 400.2*	June
July	3 853.8	3 876.4	5 046.2*	23 914.4	24 687.9	25 585.5*	16 933.9	16 963.5	18 483.7*	July
August	3 567.2	4 905.3	4 819.8*	25 676.9	24 672.4	29 299.1*	17 822.5	16 634.3	21 575.9*	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.-Aug.	28 182.2	37 400.6	38 359.6*	177 631.0	184 674.4	202 216.6*	125 223.1	130 910.7	140 325.1*	Jan.-Aug.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—August		Whole Year			January—August		Whole Year		
	1933	1932	1932	1931	1933	1932	1932	1931	1931	
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	79.9	3.3	3.1	2.8	3.5	179.0	5.6	5.0	5.3	5.9
Denmark	86.5	3.6	3.7	3.3	3.7	88.9	2.8	2.8	2.7	3.3
Estonia	15.3	0.6	0.9	1.1	0.8	10.7	0.3	1.3	1.0	0.4
France	44.1	1.9	2.4	2.2	2.6	178.4	5.5	6.6	6.6	7.2
Germany	642.2	26.8	29.5	29.1	34.9	297.2	9.2	7.3	8.3	8.4
Great Britain	494.5	20.7	19.3	18.6	12.6	1 471.5	45.7	47.8	46.8	44.7
Holland	86.7	3.6	4.6	4.3	5.0	156.5	4.9	2.9	3.5	5.1
Italy	24.9	1.0	2.0	2.7	1.6	41.4	1.3	1.1	1.1	0.7
Latvia	4.3	0.2	0.2	0.2	0.3	2.5	0.1	0.2	0.2	0.3
Norway	48.8	2.0	1.4	1.8	1.1	27.3	0.9	0.6	0.5	0.3
Poland (and Danzig)	70.8	3.0	2.7	2.8	3.2	4.2	0.1	0.1	0.2	0.1
Russia	107.4	4.5	4.9	5.2	2.8	54.1	1.7	1.2	1.5	2.2
Sweden	246.2	10.3	7.8	8.4	8.3	68.1	2.1	2.7	2.6	2.9
Switzerland	15.3	0.6	0.6	0.6	1.1	4.5	0.1	0.2	0.1	0.1
Spain	15.9	0.7	0.9	0.8	0.6	24.2	0.8	1.5	1.3	1.1
Other European countries	23.8	1.0	1.9	1.7	2.7	20.6	0.6	0.5	0.7	0.6
Total Europe	2 006.6	83.8	85.9	85.6	84.8	2 629.1	81.7	81.8	82.3	83.3
Asia	22.0	0.9	0.7	0.6	0.5	81.7	2.6	2.6	2.5	2.7
Africa	1.9	0.1	0.1	0.2	0.1	69.5	2.2	1.5	2.0	1.8
United States	176.7	7.4	8.0	7.8	10.8	298.6	9.3	10.5	9.6	9.3
Other States of North America	42.4	1.8	1.0	1.4	1.6	17.3	0.5	0.7	0.7	0.5
South America	142.1	5.9	4.2	4.3	2.2	109.9	3.4	2.6	2.6	2.2
Australia	3.2	0.1	0.1	0.1	0.0	10.7	0.3	0.3	0.3	0.2
Grand Total	2 394.9	100.0	100.0	100.0	100.0	3 216.8	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	699	698	665	936	799	671	970	643	815	Jan.-May
Jan.-June	694	682	661	999	798	654	959	644	814	Jan.-June
Jan.-July	696	673	669	1 028	773	651	952	640	818	Jan.-July
Jan.-Aug.	692	663	672	1 025	765	648	951	636	816	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	747	876	571	730	804	1 036	951	806	628	Jan.-May
Jan.-June	760	866	578	723	814	982	931	804	625	Jan.-June
Jan.-July	772	850	590	727	829	981	926	797	624	Jan.-July
Jan.-Aug.	778	831	605	729	835	985	918	796	621	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 prices 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.-Aug.	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	166.2	166.2	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	137.9	137.9	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	109.1	109.1	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	93.0	93.0	1932
1933	99.9	95.0	119.0	116.7	110.4	121.7	113.7	143.4					116.1	116.1	1933
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	222.3	123.4	139.2	213.8	192.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	146.2	146.2	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	139.7	139.7	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	129.4	129.4	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	138.3	138.3	1932
1933	301.7	217.0	249.9	203.1	116.3	151.6	152.2	138.6					163.8	163.8	1933

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

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Totals sales Mill. Fmk							Month
	1927	1928	1929	1930	1931	1932	1933	
January	178.2	239.1	239.1	206.2	152.9	143.8	176.0	January
February	199.3	255.5	257.3	214.9	151.2	141.0	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	249.7	May
June	224.8	266.6	271.4	234.9	203.0	210.3	230.1	June
July	219.0	258.8	291.5	243.2	202.6	227.3	234.1	July
August	256.1	302.8	299.9	257.1	200.4	241.0	246.1	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.-Aug.	1 801.6	2 222.7	2 274.7	1 997.5	1 563.5	1 586.6	1 775.3	Jan.-Aug.

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	86	100	109	119	110	99	114	118	April
May	111	118	110	85	87	111	113	105	119	97	103	122	May
June	126	117	100	87	84	105	123	111	107	104	101	114	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 seasonally adjusted monthly figures for 1926 = 100.

82. — 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	475	250 781	240	159 614	715	410 395	464	276 750	224	52 409	688	329 159	May
June	522	254 432	516	413 403	1 038	667 835	837	592 850	174	46 926	1 011	639 776	June
July	461	240 769	544	455 444	1 005	696 213	876	664 571	146	48 147	1 022	712 718	July
August	454	294 563	404	318 755	858	613 318	762	598 950	127	48 838	889	647 788	August
September													September
October													October
November													November
December													December
Jan.-Aug. 1932	2 463	1 441 363	1 945	1 561 857	4 408	3 003 220	3 650	2 727 046	753	226 109	4 403	2 953 155	Jan.-Aug. 1932
Jan.-Aug. 1933	1 969	1 258 343	1 568	1 071 847	3 537	2 330 190	3 028	2 105 202	575	184 476	3 603	2 290 678	Jan.-Aug. 1933

¹⁾ Of which 1 929 Finnish vessels and 2 479 foreign vessels.
²⁾ " " 2025 " " 2 878 " "

83. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1933		Sailings ¹⁾ Jan.-Aug. 1933		Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1933		Sailings ¹⁾ Jan.-Aug. 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	2	7.1	—	—
Belgium	102	99.3	169	162.2	Africa	1	1.6	17	55.9
Danzig	90	65.4	12	23.9	United States	31	121.9	50	148.4
Denmark	528	425.2	355	131.3	Other States of America	16	40.8	16	45.0
Estonia	696	179.8	588	112.9	Australia ...	—	—	1	4.5
France	44	66.1	178	161.4	Total	50	171.4	84	253.8
Germany	559	429.0	487	359.8	Grand Total	4 408	3 003.2	4 403	2 953.1
Great Britain...	391	436.3	962	986.0	PASSENGER TRAFFIC.²⁾				
Holland	181	213.3	225	257.8	Month	Arrived		Left	
Latvia	61	42.4	26	6.4		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	74	55.0	39	28.6	August 1933	10 178	7 666	11 137	9 193
Russia	213	100.7	278	128.1	Jan.-Aug. 1933	42 051	29 712	38 564	27 277
Sweden	1 237	556.6	909	245.1					
Spain	14	18.7	24	32.9					
Other countries	168	144.0	67	62.9					
Total Europe	4 358	2 831.8	4 319	2 699.3					

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.

84. — STATE RAILWAYS.

Month	Weight of Goods Transported 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*	722.3*	44.8	50.0	44.1	59.3	56.6*	57.0*	51.4	51.9*	51.4*	April
May	733.9	725.5*	928.3*	45.2	46.2	49.5	58.5	55.3*	61.0*	61.0	57.0*	60.0*	May
June	835.3	799.7*	988.7*	48.3	50.3	55.8	62.9	62.7*	66.8*	63.0	66.6*	61.7*	June
July	805.4	759.5*	920.1*	51.7	47.1	56.7	66.0	59.0*	67.9*	51.7	55.2*	52.1*	July
August	659.1	673.8*		43.2	42.4		57.3	58.4*		50.1	52.5*		August
September	693.0	659.0*		41.7	42.4		53.1	53.7*		57.3	59.4*		September
October	745.5	684.1*		44.8	44.1		55.7	52.9*		51.5	55.4*		October
November	678.0	744.0*		41.0	44.8		49.7	54.1*		50.1	53.9*		November
December	616.8	707.7*		38.1	43.4		60.5	60.2*		65.0	68.0*		December
Total	8 523.4	8 600.7*		539.6	554.2		693.5	677.1*		669.0	682.1*		Total
Jan.-July	5 131.0	5 132.1*	6 041.9*	330.8	337.1	353.1	417.2	397.8*	417.0*	395.0	392.9*	377.7*	Jan.-July

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.
²⁾ Preliminary figures subject to minor alterations.

35. — COST OF LIVING INDEX.

Month	Details							Total <i>All Kinds</i>	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914								100	—	1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 039	—	1931
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1932										1932
January	916	977	1 373	907	1 403	1 175	1 982	1 046	— 2	January
February	908	978	1 373	887	1 429	1 175	1 982	1 041	— 5	February
March	911	982	1 373	881	1 458	1 175	1 982	1 043	+ 2	March
April	886	980	1 373	881	1 470	1 175	1 982	1 028	— 15	April
May	876	980	1 373	870	1 482	1 175	1 982	1 021	— 7	May
June	871	979	1 264	866	1 490	1 175	1 982	1 003	— 18	June
July	886	979	1 264	860	1 490	1 175	1 982	1 012	+ 9	July
August	898	979	1 264	869	1 515	1 175	1 982	1 020	+ 8	August
September	891	979	1 252	868	1 516	1 175	1 982	1 015	— 5	September
October	895	977	1 252	875	1 346	1 175	1 982	1 015	—	October
November	920	977	1 252	888	1 334	1 175	1 982	1 031	+ 16	November
December	910	978	1 252	887	1 334	1 175	1 904	1 021	— 10	December
1933										1933
January	894	972	1 252	898	1 334	1 175	1 904	1 011	— 10	January
February	884	972	1 252	892	1 334	1 175	1 904	1 004	— 7	February
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
May	868	968	1 252	881	1 334	1 175	1 904	993	— 1	May
June	882	964	1 132	878	1 334	1 175	1 904	985	— 8	June
July	907	964	1 132	883	1 334	1 175	1 904	1 001	+ 16	July
August	920	964	1 132	887	1 334	1 175	1 904	1 009	+ 8	August

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

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	
Jan.	86	94	90	74	78	73	94	94	92	82	101	95	73	95	87	80	81	72	Jan.
Febr.	86	93	89	74	78	74	93	95	92	82	98	94	72	91	86	79	77	71	Febr.
March	86	92	89	75	77	72	93	95	91	82	94	93	71	87	85	78	75	71	March
April	85	89	88	73	73	71	93	94	91	81	91	92	71	82	84	76	72	72	April
May	84	88	88	71	72	73	92	93	91	80	90	92	69	81	85	73	71	75	May
June	83	87	89	70	71	75	90	93	91	79	88	93	68	81	86	71	69	77	June
July	82	89	90	71	73	75	89	93	92	78	92	93	68	87	86	69	72	78	July
Aug.	81	89	90	70	72	75	89	93	93	77	93	93	66	89	87	68	70	80	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 refers to goods appearing in local wholesale trade in Finland, whereas the indices for imported and exported goods refer to 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 Oct.-Dec.	64.7	57.8	72.8	76.1	66.5	62.3	76.2	51.5	61.9	63.4	61.6	1931 Oct.-Dec.
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	1932 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 Jan.-Mch.	84.7	96.3	87.5	81.4	100.7	76.9	81.1	76.6	80.7	81.8	80.2	1931 Jan.-Mch.
Apl.-June	84.4	86.4	71.7	79.5	80.5	80.9	67.5	76.3	80.6	81.0	80.7	Apl.-June
July-Sept.	83.0	67.6	70.0	93.5	71.1	88.2	76.7	81.0	84.8	80.5	83.3	July-Sept.

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	13 082	53 387	26 753	42 402	24 973	May
June	811	1 157	3 553	6 320	12 709	11 479	32 444	11 890	27 384	15 407	June
July	762	1 284	4 026	6 790	13 278	13 437	23 189	8 430	19 660	9 090	July
August	857	1 859	5 288	9 160	16 966	15 269	28 645	7 313	22 646	8 882	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 August	—	—	—	—	—	—	—	—	—	1932 August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1933 January	1	7	136	—	—	—	1	7	136	1933 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
May	1	60	¹⁾ 800	—	—	—	1	60	800	May
June	—	—	—	1	60	1 100	1	60	1 100	June
July	—	—	—	1	60	1 100	1	60	1 100	July
August	—	—	—	1	60	1 100	1	60	1 100	August

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

¹⁾ Approximately estimated.

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 8th, 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 1933 are as follows:

	Number
Social-Democratic party	78
Agrarian party	53
Swedish party	21
Unionist party	18
Patriotic National Movement's party	14
Progressive party	11
Small farmers' party	3
People's party	2

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 11.6 % 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 + 18° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1931): 3.7 millions (of whom 0.3 million emigrants), Sweden (1931) 6.3, Switzerland (1930) 4.1, Denmark (1930) 3.6 and Norway (1930) 2.8 millions.

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

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

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

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

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

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

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

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.6 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,418 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

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

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

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

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

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish 'markka') = 100 pennä. The gold value of 100 marks is equal to \$ 2,5185 = £ — 10 s. 4 1/4 d.

STATE FINANCES. According to the balance sheet for 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 486.9. 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), Mikkel (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1933): Number 10, possess 489 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 6,600 inhabitants.

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

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

FINLAND AND THE PRESENT TENDENCY TOWARDS AUTARCHY.

EXTRACTS FROM A LECTURE DELIVERED IN APRIL, 1933,

BY

RISTO RYTI, B. C. L.

GOVERNOR OF THE BANK OF FINLAND.

GENERAL CONDITIONS FOR ECONOMIC ACTIVITY IN FINLAND.

Finland is a country in want of available capital, her foreign debt is considerable, and during the next few decades it will still be both necessary and proper for her to have recourse to foreign capital markets, partly in order to hasten the exploitation and development of her natural resources, and partly to convert her present credits on better terms.

Hitherto comparatively small quantities of useful minerals and metals have been discovered in Finland, so that these have to be procured from abroad. Similarly, the country does not itself produce various foodstuffs and luxuries now regarded as essential to existence, and certain raw materials are either altogether absent, or else their production is economically unprofitable in Finland and consequently purposeless. Such commodities have therefore also to be imported regularly. Further, productive activity is still so one-sided and undeveloped in Finland that the supply of many useful, necessary and even essential articles, which at some future time may, perhaps, be profitably produced within the country, is at present dependent on imports, and will continue to be so for a long time. These imports and the interest on foreign credits have to be paid for by exports or similar services. For this reason Finland is dependent on foreign trade to a greater extent than most other countries. We find, indeed, that during the past few years about one-third of our total production has been sold abroad. Amongst European countries only Switzerland and Den-

mark can compete with us in this respect. And to take an example of the contrary, the exports of the United States are six times smaller than ours in comparison to the size of their national production.

The extent of this country's imports and the level to which the standard of living can be raised, thus depend on how much we can export. If exports are large and profitable, employment is good and the purchasing power of the population is high. Imports are correspondingly large and the needs of the nation can be satisfied without stint. At the same time the accumulation of capital also proceeds at a rapid rate and the burden of foreign indebtedness is easy to bear. The standard of living rises and prosperity increases. On the other hand, when exports decrease and become unprofitable, employment is reduced, wages decline, the burden of debt grows heavier to bear, imports shrink, wants are insufficiently satisfied, the standard of living falls. For a country in our position it is consequently a vital question, much more so than in the case of most nations, that the international movement of goods and capital, and, to a smaller extent, of labour, should be restricted as little as possible. — — — — —

TRADE RESTRICTION AND ITS CONSEQUENCES.

Everyone wants to sell, but nobody wants to buy. Now already this policy, with its restrictions on trade and currency transactions, its innumerable prohibitions and barriers, has

led to a shrinkage of world trade to about one-third of what it was as recently as 1929, and the process still continues. Prices have gone on falling. The number of unemployed, especially in the big industrial countries, has greatly increased. Numerous countries have been compelled to suspend their foreign payments, and many Treasuries are involved in hopeless difficulties. The general standard of living has declined everywhere, poverty and misery have attained grave dimensions, and social dissatisfaction has assumed a threatening form in many countries.

Yet the vicious circle into which we have been drawn, still revolves. Ever new barriers are being erected against the international exchange of commodities. We read constantly of new regulations and restrictions and new rises in customs duties being planned and carried out in various countries. Such restrictions have been applied of late in particular to imports of agricultural produce, with the result that the prices of these to us important articles of export have fallen with increasing rapidity. If, and as long as, the same policy is continued, the development will follow the same trend as hitherto. Unless something quite unforeseen occurs, there can be no hope of a speedy recovery until trade is allowed to regain its former freedom and the artificial barriers raised in its path are removed. The present boundaries between states, however suitable they may be as political frontiers, are impossible as the boundary lines of self-contained economic areas. We can picture to ourselves, what absolute self-sufficiency, or in other words the complete cessation of foreign trade, would mean to Finland, to take a concrete example. Our forests would lose the greater part of their value, our flourishing exporting industries would come to a standstill, our local industries would shrink very much, ships would lie almost entirely idle, Customs receipts, now the most important source of State revenue, would disappear, and so forth. Obviously, although we might succeed in forcing

some sort of sustenance for the population out of the soil, our standard of living and of civilisation would sink back to what it was fifty to a hundred years ago, perhaps even lower. Even now, the gross expenditure of the State exceeds in some years the value of the entire harvest; in 1930, for instance, the ratio was 110 per cent. And although the value of the harvest could, no doubt, be increased, we see from this one figure the stupendous change which the cessation of foreign trade would cause in conditions in this country.

FINLAND'S FOREIGN OBLIGATIONS.

So far Finland has not, on her own initiative, taken part in this international race for the destroyal of world trade and towards general impoverishment. On the contrary, we have been one of the few countries which have not resorted to restrictions of an exceptional character on imports and which have placed no check on payments for imports. We have not even restricted the free movement of capital; everyone in this country has been at liberty to take and invest his capital wherever he liked. We have also conscientiously effected all our foreign payments up to the present. In fact, we are one of the rare debtor countries in the world that have been able to maintain such an attitude. The majority of the countries that have acted as we have done in this respect are, it should be remembered, great creditor nations. Nevertheless, if we compare the situation in our own country with the situation in those countries that have embarked on the path of trade and currency control, we find that we are in no wise worse off than they. On the contrary, our exports have been maintained better than those of most countries and our balance of trade has so far been exceptionally favourable. Admittedly this has demanded great efforts and sacrifices on our part, particularly for the reason that, owing to the general lack of confidence, our foreign creditors have insisted on the redemption of

large sums. In this way we have had to pay off short-term foreign credits, in the space of three years, to an amount of about 2,500 million gold marks, in addition to the amortisation payments on our bond loans.

To some extent this repayment has been a perfectly natural and proper proceeding, for a large part of these foreign short-term credits have regularly been raised for financing our exporting industries and have stood in a definite relation to the quantity and value of the commodities produced for export. As the value of such goods has gradually been reduced year by year, the credits raised for purposes of export have consequently had to decrease accordingly. The reduction of foreign credits has, however, been comparatively greater than the decline in exports. Further, in import trade in particular, the employment of credit has nearly been given up altogether, mostly at the instance of the importers themselves, who have been afraid of losing on the exchange rates and have consequently tried to avoid such losses by paying cash for their purchases, sometimes going to the length of buying the necessary currency in advance. For similar reasons a considerable amount of other short-term foreign debts has been repaid. But because we have honestly and punctually met all our foreign obligations, while many other countries have been compelled to suspend or neglected their payments, confidence in this country has again begun to grow. For instance, the credit of one million pounds sterling raised by the Finnish State last January, can be considered good proof, as it was the first credit transaction of this nature negotiated for some time and therefore attracted considerable attention as the first sign of returning confidence. Confidence is, indeed, the basis of all intercourse between nations and especially of international economic relations. It is especially essential for a country in our position to enjoy the confidence of other nations and the respect and sympathy accorded to a reliable and conscientious party

to agreements. Such a position has its advantages also in an economic sense, for if we succeed in emerging from these hard times with our reputation as a debtor unimpaired, our credit is sure to improve considerably and the price we shall have to pay for the use of foreign capital will be appreciably less.

In the circumstances we should, in my opinion, continue to discharge all our foreign obligations with scrupulous care and by so doing safeguard our reputation as an honest debtor, all the more so as our position in this respect has become much easier on account of the considerable reductions we have already made in our foreign debt. For that matter, our foreign indebtedness cannot be said to be large, if we compare it with the foreign debts of those European countries that have already suspended payment, and their possibilities to manage their debt service. The entire exports of certain countries in South-East Europe would be insufficient at present to meet the interest payable by them, which in one case is in the ratio of 150 per cent to exports, thus making the position of that country altogether untenable, whereas only 15 per cent of our exports, even at the present rates of exchange and present prices, is needed to cover our payments of interest. Our foreign debts were, besides, incurred on our own initiative and based on free agreements, and with a few exceptions we have put the borrowed money to productive and even profitable use. — — — — —

REDUCING THE BURDEN OF DEBT.

Nevertheless, we must naturally take the first suitable opportunity of trying to reduce the undeniably heavy burden still imposed on this country by our foreign indebtedness. Thus, we should, of course, take part with the other European countries in the negotiations for cancelling or reducing the so-called „war debts” to the United States, for these debts differ entirely from ordinary debts of a private economic nature. But without

special reasons and mutual friendly agreements we have neither the cause nor the right to break the contracts we have entered into with our foreign creditors, who entrusted their savings to us in good faith. — — — — —
— — — — —

In times of economic depression, when capital is usually cheap in the big financial centres and high prices are quoted for bonds, big conversions of State loans are regularly carried out to obtain a reduction of interest and an easing of the strain on Treasuries. During the present depression, too, this has been done especially in England, where a single conversion resulted in an annual saving of about 30 million sterling to the Treasury. Other countries have tried to do the same. Our own State bonds, domestic and foreign alike, are still, however, for the time being quoted so low, that a regular conversion to loans at lower rates of interest is not possible.

On the other hand, another method of reducing interest payments by the State does seem feasible. Finnish bonds, and bonds in general, have recently been quoted so low on the New York Stock Exchange, owing to the exceptionally uncertain situation in the United States, that they yielded the buyer 11—13 per cent on his investment. By buying such bonds on its own behalf the State could well reduce its payments of interest and the loss incurred on the exchange in that connection. The means for buying the bonds should, however, be raised chiefly abroad, as neither the balance of payments nor, in particular, the state of the domestic money and capital markets allow at present of any large additional burdens for such purposes.

COMMERCIAL POLICY.

In the sphere of commercial policy too, our methods have so far apparently been right. And therefore, as matters are, we should continue to refrain, on our own initiative and in an aggressive spirit, from placing artificial restrictions on trade and creating obstacles to

the regular payment of money due. An attitude of this nature guarantees a stronger position in our endeavours to safeguard our own exports. On the other hand, we must have the means and also the courage in case of need to use the measures employed by other countries against us, in defence of our rightful interests. The present situation in world trade resembles a state of war and every country is both justified and entitled, for the protection of its rightful interests, to use in self-defence the weapons used by an attacking party. If, for instance, our exports to a country, with which our balance of trade was already unfavourable, were to be strictly controlled or altogether prohibited, and payments for permissible exports were prevented or obstructed and delayed, though we freely admitted imports from that country and paid for them, the only thing we could do would be to take effective countermeasures even at the risk of further reducing the volume of international trade. This we should be compelled to do not only by the necessity of protecting the justifiable rights of our exporters against arbitrary abuse, but by a sense of loyalty towards those countries that were still willing to buy our products and to pay their price. Although in my opinion we should continue to maintain the only sane principle of international trade, indeed of all trade, i.e. that goods should be bought, where they can be obtained cheapest or on the most favourable terms, and sold, where the yield is greatest, the present exceptional circumstances compel us, when estimating the most favourable market to buy in, to take into account, what any specified market means to us as an outlet for the sale of our goods.

The present nationalistic tendency in commercial policy, according to which a country that wishes to sell good and useful commodities to another country at a moderate price is treated almost as a criminal, for whom all kinds of punishments have to be devised for his effrontery, has already brought about such

a change in the previous conditions and created and developed so many new combinations and ramifications of interests, that their unravelling is no simple matter to be effected in a moment. Any general and simultaneous abolition of obstacles to international trade would therefore obviously be very difficult to achieve. Nevertheless, the recovery of world trade is an essential condition for a return of prosperity. To achieve this, certain countries appear to be aiming at the creation of blocs with other countries striving towards the same goal, within which restrictions on trade, including excessively high customs duties, would be abolished or reduced, whereas towards countries outside the bloc the same measures would be applied as they adopted towards the parties belonging to the bloc. If such combinations are formed, we should seriously have to consider our joining them even at the risk of having to surrender for that reason the principle of the most favoured nation, which we have hitherto consistently adopted in our commercial treaty policy. — — — — —

INTERNATIONAL FINANCIAL RELATIONS.

It is still not quite clearly apparent, on what basis international financial relations will ultimately be organised. Numerous schemes have been suggested in this respect in different quarters. — — — — —

In the present uncertain, unstabilised situation, small countries that have gone off the gold standard, like Finland and the Scandinavian countries, can hardly have any other

justifiable guiding aim in their financial policy than that hitherto followed by them, viz., the greatest possible stability of the domestic price level. If they succeed in this, the foreign exchanges will settle down before long at a satisfactory level, even if for temporary reasons they do fluctuate a little now and then.

Up to the present this policy has on the whole proved successful and, since the autumn of 1931, these countries have consequently, like England, been saved in all essentials from the fall in prices which has continued in the gold currency countries. Any considerable rise in prices in any individual country, while prices in other countries either remained stable or fell, would very soon lead to an unfavourable balance of trade in that country. Exports would become unprofitable, owing to the rise in the cost of production, and imports would increase. The result would be an adverse balance of payments, a continued and permanent rise in exchange rates, and before long inflation would be in full force. At this moment, therefore, the aim of economic and financial policy in a country in our position must be to keep afloat by maintaining the steadiest possible domestic price level, by living within the limits of our income and resources, while all the time carefully watching the course of events in other countries, waiting and watching, and refraining from embarking on any dangerous or uncertain experiments. For the economic progress of the different nations depends to such an extent on the development of the general world economic situation that it is hopeless for a single country to attempt to find any short cut to lasting prosperity.

ITEMS.

The Diet. The autumn session of the Diet was opened on September 2nd with the usual ceremonies. The Government submitted 21 bills besides some special reports and statements. Of the bills special mention should be made of the Budget estimates for 1934 and bills connected with them, as well as of the bills proposing measures intended to relieve the effects of the depression in certain spheres and a bill for setting up a special Economic Council for the country. — In addition about 280 motions have been submitted to the Diet on various questions by private members and party groups.

*

Bank rates. As already stated in the Market Review in this Bulletin, the Supervisors of the *Bank of Finland* resolved at their meeting on September 4th to lower the bank rate by $\frac{1}{2}$ per cent. Since September 5th the Bank of Finland charges the following rates:

	Per cent.
For discounting purely commercial bills at not more than three months' date	5
For discounting other bills	5½—6
For granting mortgage loans and advances on cash credit on security according to the nature of the security	5 — 6

By this means the official bank rate reached a level that we have not experienced since 1919 and that was considered low in view of conditions in Finland, even before the Great War.

The Joint Stock banks and other financial institutions are not likely on this occasion to reduce their rates immediately, as they were lowered as recently as July 1st. For practical reasons, too, the Saving banks and Savings funds are reluctant to alter their rates of interest except at the half year.

*

Government timber auctions. As we stated in our last Bulletin, the usual auctions of timber from the State forests were held in the middle of September. The auctions were in general very lively. Bids were made for all

the lots put up, but there was keen competition for lots only in such places, in which several small sawmills operated. Prices were generally higher than last year's level by 10—30 per cent, but no definite figures are as yet available.

*

Wages in the Finnish paper and wood pulp trade. According to figures published recently the average hourly wages for men and women in the paper and pulp trade in Finland have been as follows:

	Men. Marks.	Women. Marks.
1928, Sept.—Nov.	7: 42	3: 67
1929, Sept.—Nov.	7: 51	3: 70
1930, August	7: 70	3: 79
1931, August	6: 69	3: 20
1932, August	6: 16	3: 02
1933, March	6: 39	3: 12

The average wages were consequently highest as late as in the autumn of 1930. It was only a long time after the trade depression had set in that wages were reduced, and the average wages reached their lowest point in the autumn of 1932, when they began to rise again. In general they have been raised again this autumn, although details are not yet available.

In order to arrive at a correct view of the course of wages the simultaneous development of the cost of living should be taken into account. With a knowledge of the fall of the cost of living index and of the course of nominal wages the following indices have been calculated for the real wages of workmen:

	Men.	Women.
1928	100.0	100.0
1929	102.0	101.5
1930	113.0	112.5
1931	107.0	103.0
1932	100.0	99.5
1933, March	106.5	105.0

These figures show that in spite of the reductions of nominal wages made in the wood-working industries of Finland in 1930—1932 the real wages are still at least as high as at the outset of the international crisis.

*

Association of Finnish Plywood Mills. The Association of Finnish Plywood Mills, which has of late had charge of all sales of plywood for most of the Finnish plywood mills, recently gave up its selling business. The Association will continue its activities as an institution for informative purposes.

*

New steamship line to England. Finska Ångfartygs Ab. (The Finland Steamship Co. Ltd.) has now definitely decided to put on steamers for regular traffic between Turku (Åbo) and England. Traffic is to start next April, when the exportation of butter and other agricultural produce from Western Finland will be transferred from Hanko (Hangö) and Helsinki (Helsingfors) to Turku. Four steamers are to be run at first, maintaining four weekly sailings, but later the number can be reduced to three steamers, when a new, fast steamer has been secured for this line. The new steamer is to be built by Crichton-Vulcan in Turku and will cost 11 million marks.

*

Crop prospects. At the end of the summer the weather was in general favourable for the ripening and harvesting of the crops and for the growth of potatoes and root vegetables. Local frost occurred, it is true, but did very little harm. As the rainfall was small, harvest-

ing could on the whole be done under suitable weather conditions. The autumn sowings alone suffered to some extent for want of rain. Under such conditions the crop figures given by the Board of Agriculture in the middle of September are generally higher than in the middle of August. If we compare the results of the crops with the corresponding figures for last year, we will see that the crops of rye, autumn wheat and potatoes have turned out above medium and have yielded considerably better results than last year. The crops of spring grain, especially oats and barley, and hay are, however, worse than last year and below a medium crop, while root vegetables will this year yield a very poor crop. A general idea of the crop prospects in the middle of September for the present and three preceding years can be gleaned from the following table, in which, in stating the crop prospects, a scale of figures is employed, 8 signifying very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 a poor crop, 2 almost a failure of crop, and 1 a failure of crop.

	Middle of September.			
	1933	1932	1931	1930
Wheat	6.4	5.9	5.8	5.7
Rye	6.1	5.9	5.6	6.3
Barley	4.9	5.5	5.4	5.4
Oats	4.8	5.4	5.6	5.5
Potatoes	6.4	5.2	5.5	5.7
Hay	4.5	5.1	5.0	5.2

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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.