



BANK OF FINLAND

MONTHLY BULLETIN

No. 11

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1933

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market in October and the first weeks of November was marked by the same quiet tone and tendency towards relaxation that have characterised conditions in Finland for a long time. The principal reason for this is the reduced demand for credit, while the movement of deposits, though less unfavourable than during preceding years, does not show any improvement. On account of this and mainly in order to afford easier conditions for their borrowers, all the financial institutions have resolved to lower their rates on deposits and credits by $\frac{1}{2}$ per cent as from January 1st.

Deposits in the *Joint Stock banks* fell off in October by 59.2 million marks, which was comparatively little in comparison to 124.9 and 136.9 millions during the same month in 1932 and 1931. In the case of credits the falling off was rather larger or 85.9 million marks compared with 66.0 and 10.4 millions respectively one year and two years earlier. Since October, 1931, the banks' credits have thus been reduced by about 1,000 million marks or from 9,066.3 to 8,100.2 million marks. The tension between credits and deposits was thus reduced in October by 26.7 million marks to 526.5 millions against 1,285.1 millions a year ago.

The position of the *Joint Stock banks* towards foreign countries only underwent a slight change in October, the net credit balances abroad falling from 91.7 to 78.7 million marks.

If the foreign balances and indebtedness of the Bank of Finland are included, we find that all the banks had net foreign claims at the end of October to an amount of 1,108.7 million marks. This amount increased in October by 99.8 millions and was 677.4 millions larger than a year ago.

The position of the *Bank of Finland* improved appreciably during October. Its reserve of foreign currency grew by 59.5 million marks, although as a rule the month of October records a drop on this account. The Bank's claims on its foreign correspondents amounted at the end of October to 921.5 million marks compared with only 464.5 millions a year ago. The total credits of the Bank of Finland were slightly reduced in October, which was a consequence of re-discounted bills disappearing entirely from the Bank's statement. The amount of re-discounted bills has varied very much in the course of years and has at times been very small, but we have to go back as far as October, 1918, to find a weekly statement without any re-discounted bills whatever. This proves that the *Joint Stock banks* have plenty of cash, which is also evident from the fact that their balances on current account have risen to unusually high figures. The note reserve of the Bank of Finland that had increased appreciably before, grew in October by 7.1 million marks to 784.1 millions against 507.2 millions one year and 392.9 millions two years earlier.

During the first fortnight in November the tendency moved in the same direction in regard to the Bank of Finland. The reserve of foreign currency decreased formally, it is true, by 21.2 million marks to 900.3 millions, but this was due to half of the Bank's foreign credit no longer being included in the accounts, which caused a nominal reduction in the reserve of foreign currency of 95.5 millions. Actually foreign exchange at the Bank of Finland increased during these two weeks by no less than 74.3 million marks. In regard to credits, too, the former falling tendency continued, the total credits of the Bank falling off by 39.8 million marks. At the same time the note reserve grew by 11.9 million marks to 796.0 millions and the ordinary cover to 78.1 per cent of all the Bank's liabilities payable on demand.

The *level of prices* remained almost unchanged. We have only to note a small reduction of 1 point for imported goods.

TRADE AND INDUSTRY.

The comparative liveliness of foreign trade continued in October. The value of imports amounted to 401.7 million marks in comparison with 388.7 millions in September and 393.2 millions in October, 1932. The value of exports was 561.1 million marks against 563.0 millions in September, but only 470.7 millions in October last year. There was thus a surplus of exports amounting to 159.4 million marks compared with 77.5 and 46.8 millions in the previous years. In this way foreign trade recorded more favourable figures this year than ever before. The surplus of exports for January—October amounted to 1,155.3 million marks compared with 1,008.7 and 714.8 millions during the two preceding years, which were also uncommonly favourable.

As regards exports of separate classes of goods, it should be noted that exports of paper

exceeded a monthly total of 30,000 tons for the first time and that exports of cellulose and plywood were also large. Butter exports again show a tendency to rise; for the first time for a year they recorded a higher monthly figure than during the previous year. Exports of meat, cheese, eggs and hides were also considerable.

The timber market is of no great interest at present, as stocks for delivery during the current year are practically sold out and the market for next year has not really opened, both buyers and sellers adopting a waiting attitude. The total quantity of sawn goods sold from Finland is estimated at about 825,000 standards. Shipments up to the end of October amount, according to the trade statistics, to 822,900 standards. Even if we take into consideration that this includes some small parcels delivered in January and February and belonging to the sales of the year before, it is clear that shipments in November and December will be very small.

The uncommonly low rainfall that has generally been experienced since the spring, has caused a shortage of water that threatens to grow worse, as winter will soon set in. Some mechanical pulpmills are therefore not able to guarantee regular deliveries against former contracts, because they will probably be forced to restrict production considerably during the winter.

THE LABOUR MARKET.

The number of unemployed increased to some extent in October, as was to be expected, or by 10,800 compared with an increase of 13,000 at the same time last year. The total number of unemployed was therefore 42,200, which is 25,600 or about 38 per cent less than the corresponding number a year ago.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1932	1933			
	Mill. Fmk	Mill. Fmk			
	15/11	23/10	31/10	8/11	15/11
ASSETS.					
I. Gold Reserve	304.4	322.6	322.6	322.6	322.6
Foreign Correspondents and Credit abroad	441.4	888.1	921.5	942.6	900.3
II. Foreign Bills	212.1	264.1	302.3	318.0	335.8
Foreign Bank Notes and Coupons	0.7	1.3	1.0	1.3	1.3
Inland Bills	1 011.0	704.5	709.4	702.2	704.4
III. Loans on Security	129.2	83.9	78.1	63.6	48.6
Advances on Cash Credit	118.3	102.3	102.1	100.3	96.8
Bonds in Foreign Currency	274.2	200.7	200.7	203.1	214.3
» » Finnish »	71.2	72.4	73.0	72.5	72.7
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	135.5	243.9	193.3	177.8	170.3
Total	2 710.0	2 895.8	2 916.0	2 916.0	2 879.1
LIABILITIES.					
Notes in circulation	1 035.6	1 060.9	1 102.6	1 085.9	1 081.4
Other Liabilities payable on demand:					
Bank-Post-Bills	7.5	4.1	6.3	5.5	3.6
Balance of Current Accounts due to the Treasury...	33.9	46.0	20.4	9.8	36.8
» » » » Others	97.9	270.9	268.3	299.1	340.7
Credit abroad	191.0	191.0	191.0	191.0	95.5
Foreign Correspondents	4.2	3.5	2.8	3.9	3.9
Sundry Accounts	2.6	8.2	12.8	7.9	4.0
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	127.2	95.8	96.4	97.5	97.8
Undisposed Profits	0.6	—	—	—	—
Total	2 710.0	2 895.8	2 916.0	2 916.0	2 879.1

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1932	1933			
	15/11	23/10	31/10	8/11	15/11
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	745.8	1 210.7	1 244.1	1 265.2	1 222.9
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	1 945.8	2 410.7	2 444.1	2 465.2	2 422.9
USED AMOUNT OF ISSUE:					
Notes in circulation	1 035.6	1 060.9	1 102.6	1 085.9	1 081.4
Other Liabilities payable on demand	337.1	523.7	501.6	517.3	484.5
Undrawn Amount of Advances on Cash Credit	48.7	55.5	55.8	57.6	61.0
Total	1 421.4	1 640.1	1 660.0	1 660.8	1 626.9
NOTE RESERVE:					
Immediately available	524.4	540.5	596.8	625.9	637.5
Dependent on increased supplementary Cover	—	230.1	187.3	178.5	158.5
Total	524.4	770.6	784.1	804.4	796.0
Grand total	1 945.8	2 410.7	2 444.1	2 465.2	2 422.9

Bank Rate since September 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]					[669.5]						Jan.
Febr.	1 259.0	1 230.6	1 220.5	1 047.3	— 38.0	705.2	732.4	419.9	687.6	+ 182.5		Febr.
March	1 369.0	1 305.2	1 271.3	1 125.7	+ 78.4	738.9	740.4	585.1	771.9	+ 84.3		March
April	1 447.2	1 319.5	1 299.4	1 183.0	+ 57.3	933.3	761.0	650.3	772.9	+ 1.0		April
May	1 439.9	1 301.5	1 234.5	1 177.8	— 5.2	946.0	721.7	598.0	771.6	— 1.3		May
June	1 391.7	1 256.7	1 167.6	1 124.5	— 53.3	1 023.9	719.6	549.9	756.2	— 15.4		June
July	1 373.3	1 232.0	1 136.2	1 096.6	— 27.9	877.1	662.3	454.4	762.2	+ 6.0		July
Aug.	1 355.3	1 204.4	1 087.7	1 080.9	— 15.7	948.8	642.2	438.5	782.2	+ 20.0		Aug.
Sept.	1 352.0	1 189.1	1 075.0	1 087.1	+ 6.2	906.5	591.4	510.5	885.0	+ 102.8		Sept.
Oct.	1 350.2	1 200.9	1 089.5	1 125.2	+ 38.1	869.0	462.3	499.0	862.0	— 23.0		Oct.
Nov.	1 313.4	1 264.0	1 065.6	1 102.6	— 22.6	855.7	365.4	464.5	921.5	+ 59.5		Nov.
Dec.	1 262.7	1 237.4	1 063.7			812.5	305.2	458.8				Dec.
	1 279.4	1 292.9	1 085.3			812.9	412.5	505.1				

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	1931	1932	1933	Monthly Movement	
Jan.	[74.90]				[792.7]				[934.9]				Jan.
Febr.	73.76	49.76	61.49	+ 6.28	788.6	415.9	521.0	+ 28.9	855.7	1 128.8	1 057.8	— 160.4	Febr.
March	70.06	54.02	62.88	+ 1.39	715.3	392.9	511.7	— 9.3	833.3	1 059.9	970.1	— 87.7	March
April	73.61	60.44	66.74	+ 3.86	761.2	520.7	612.8	+ 101.1	824.2	972.8	994.1	+ 24.0	April
May	70.27	62.52	68.54	+ 1.80	729.5	614.4	652.0	+ 39.2	756.3	945.1	962.8	— 31.3	May
June	68.17	61.59	66.99	— 1.55	677.1	613.5	622.2	— 29.8	797.8	944.0	957.8	— 5.0	June
July	68.21	58.60	67.39	+ 0.40	702.3	616.2	625.2	+ 3.0	772.9	950.4	964.7	+ 6.9	July
Aug.	70.91	56.82	68.23	+ 0.84	754.5	579.4	627.3	+ 2.1	736.8	992.8	942.1	— 22.6	Aug.
Sept.	68.26	58.90	72.82	+ 4.69	727.9	571.3	677.9	+ 50.6	767.4	1 023.7	875.5	— 66.6	Sept.
Oct.	61.98	56.14	76.28	+ 3.46	684.3	525.6	777.0	+ 99.1	878.7	1 173.0	895.1	+ 19.6	Oct.
Nov.	46.97	54.27	77.55	+ 1.27	392.9	507.2	784.1	+ 7.1	1 157.3	1 219.6	889.6	— 5.5	Nov.
Dec.	42.17	53.84			312.1	497.4			1 348.8	1 259.0			Dec.
	46.07	55.21			306.2	492.1			1 309.2	1 218.2			

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

5. — BANK OF FINLAND. 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]				[153.6]				[22.8]				Jan.
Febr.	118.3	386.5	238.8	— 62.3	11.4	—	125.4	+ 33.7	119.6	98.5	213.7	+ 150.9	Febr.
March	87.3	253.5	147.2	— 91.6	70.8	106.5	211.4	+ 86.0	55.7	140.6	167.4	— 46.3	March
April	103.2	185.4	95.5	— 51.7	—	—	68.7	— 142.7	66.7	150.9	148.7	— 18.7	April
May	41.2	145.6	61.8	— 33.7	6.9	5.0	3.1	— 65.6	90.9	88.5	177.6	+ 28.9	May
June	40.8	147.1	44.1	— 17.7	112.3	—	20.2	+ 17.1	83.4	105.2	233.7	+ 56.1	June
July	40.3	137.6	31.9	— 12.2	70.7	—	23.8	+ 3.6	61.9	40.1	260.5	+ 26.8	July
Aug.	38.8	134.4	23.1	— 8.8	31.3	8.3	61.7	+ 37.9	56.8	96.7	262.3	+ 1.8	Aug.
Sept.	98.2	169.1	13.2	— 9.9	25.2	—	124.3	+ 62.6	65.7	78.4	229.5	— 32.8	Sept.
Oct.	165.8	229.2	5.6	— 7.6	—	18.3	10.6	— 113.7	—	110.2	210.4	— 19.1	Oct.
Nov.	324.9	246.6	—	— 5.6	38.6	10.1	20.4	+ 9.8	65.0	121.4	268.3	+ 57.9	Nov.
Dec.	466.0	284.1			123.0	66.9			41.9	75.0			Dec.
	482.8	301.1			55.9	91.7			51.3	62.8			

¹⁾ Included in home loans, see table 4. 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		
				August	September	October	August	September	October
New York	39: 70	43: 54	64: 89	67: 14	67: 13	68: 14	50: 51	48: 82	48: 71
London	193: 23	193: 99	226: 49	233: 19	232: 90	231: 72	227: —	227: —	227: —
Stockholm	1 064: 07	1 081: 14	1 195: 06	1 198: 37	1 195: 38	1 195: 96	1 171: 96	1 172: —	1 172: —
Berlin	945: 84	1 039: 93	1 542: 83	1 598: —	1 597: 77	1 621: 19	1 650: 11	1 725: 23	1 726: 58
Paris	155: 56	170: 93	254: 91	263: 16	263: 09	267: 64	270: 90	282: 70	283: 42
Brussels	552: 08	607: 79	903: 42	931: 67	930: 73	947: 50	965: 48	1 008: 04	1 009: 77
Amsterdam	1 596: —	1 755: 45	2 616: 33	2 702: 52	2 697: 69	2 742: —	2 791: 67	2 913: 50	2 920: 12
Basle	766: 13	846: 77	1 259: 83	1 306: 74	1 296: 58	1 316: 58	1 337: 44	1 399: 04	1 402: 73
Oslo	1 064: 07	1 073: 76	1 164: 21	1 169: 15	1 171: 27	1 171: 46	1 143: 22	1 143: —	1 142: 78
Copenhagen	1 064: 07	1 074: 32	1 215: 86	1 244: 22	1 207: 35	1 204: 38	1 015: —	1 015: —	1 015: —
Prague	117: 64	129: 59	193: 03	199: 15	199: 81	202: 58	204: 44	214: 58	215: 92
Rome	208: 98	227: 42	333: 36	343: 74	345: —	349: 65	364: 37	380: 81	381: 46
Reval	1 064: 07	1 160: 08	1 709: 21	1 764: 81	1 767: 88	1 738: 65	1 212: 44	1 253: 65	1 252: 58
Riga	766: 13	835: 33	1 229: 78	1 225: 19	1 249: 04	1 262: 69	1 309: 44	1 360: 04	1 354: 81
Madrid	766: 13	413: 76	524: 20	541: 44	545: 19	559: 38	579: —	605: 04	606: 54
Warsaw	445: 42	491: 51	731: 48	756: 07	756: 08	767: 81	770: 30	809: 15	812: 77
Montreal	39: 70	50: 05	57: 16	58: 70	60: 62	62: 23	47: 63	47: 14	47: 58

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]	1 715.6	1 765.3	[6 142.3]	6 146.3	5 715.3	5 566.5	7 861.9	7 680.8	7 331.8	+ 302.3	+177.1	Jan.
Febr.	1 689.9	1 931.7	1 837.9	6 153.8	5 692.6	5 586.0	5 586.0	7 843.7	7 624.3	7 423.9	— 56.5	+ 92.1	Febr.
March	1 549.8	1 922.1	1 853.9	6 256.0	5 753.6	5 672.1	5 672.1	7 805.8	7 675.7	7 526.0	+ 51.4	+102.1	March
April	1 532.8	1 895.5	1 899.8	6 263.3	5 738.9	5 674.0	5 674.0	7 795.9	7 634.4	7 573.8	— 41.3	+ 47.8	April
May	1 559.9	1 831.4	1 859.6	6 218.2	5 698.9	5 655.0	5 655.0	7 778.1	7 530.3	7 514.6	— 104.1	— 59.2	May
June	1 561.2	1 841.2	1 838.7	6 313.2	5 796.1	5 763.3	5 763.3	7 874.4	7 637.3	7 602.0	+ 107.0	+ 87.4	June
July	1 597.3	1 920.0	1 895.9	6 291.3	5 767.6	5 770.7	5 770.7	7 888.6	7 687.6	7 666.6	+ 50.3	+ 64.6	July
Aug.	1 561.0	1 746.3	1 902.0	6 232.8	5 702.8	5 723.8	5 723.8	7 793.8	7 449.1	7 625.8	— 238.5	— 40.8	Aug.
Sept.	1 497.0	1 649.2	1 917.2	6 130.8	5 626.1	5 715.7	5 715.7	7 627.8	7 275.3	7 632.9	— 173.8	+ 7.1	Sept.
Oct.	1 595.6	1 591.5	1 890.8	5 895.3	5 558.9	5 682.9	5 682.9	7 490.9	7 150.4	7 573.7	— 124.9	— 59.2	Oct.
Nov.	1 551.0	1 546.4	1 890.8	5 744.7	5 493.5	5 729.7	5 729.7	7 039.9	7 039.9	7 039.9	— 110.5	—	Nov.
Dec.	1 635.0	1 607.2	1 890.8	5 743.5	5 547.5	5 737.5	5 737.5	7 154.7	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]	2 652.7	2 292.5	[6 503.7]	6 560.6	6 536.4	6 466.8	9 213.3	8 828.9	8 204.6	+ 130.6	— 16.8	Jan.
Febr.	2 636.0	2 630.5	2 191.6	6 617.5	6 451.5	6 526.9	6 526.9	9 248.0	8 643.1	8 207.9	— 185.8	+ 3.3	Febr.
March	2 594.0	2 103.3	1 656.5	6 513.7	6 428.4	6 572.5	6 572.5	9 149.7	8 531.7	8 229.0	— 111.4	+ 21.1	March
April	2 594.0	2 030.7	1 656.7	6 536.9	6 542.9	6 599.0	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	6 587.8	6 474.3	6 553.9	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	6 557.2	6 566.1	6 575.8	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	6 559.8	6 559.8	8 988.0	8 577.8	8 128.6	+ 55.8	— 44.4	July
Aug.	2 376.0	2 012.7	1 545.0	6 595.9	6 519.2	6 578.2	6 578.2	8 971.9	8 531.9	8 123.2	— 45.9	— 5.4	Aug.
Sept.	2 431.0	1 995.4	1 523.7	6 645.7	6 506.1	6 662.4	6 662.4	9 076.7	8 501.5	8 186.1	— 30.4	+ 62.9	Sept.
Oct.	2 418.6	1 938.6	1 477.2	6 647.7	6 496.9	6 623.0	6 623.0	9 066.3	8 435.5	8 100.2	— 66.0	— 85.9	Oct.
Nov.	2 411.6	1 903.2	1 477.2	6 668.6	6 506.3	6 668.6	6 668.6	9 080.2	8 409.5	8 100.2	— 26.0	—	Nov.
Dec.	2 273.1	1 828.5	1 477.2	6 425.2	6 390.1	6 668.6	6 668.6	8 698.3	8 218.6	8 100.2	— 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 ¹⁾ 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	- 15.3	+ 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	274.0	235.8	159.9	182.3	- 30.8	- 62.5	+ 91.7	- 6.5	- 13.3	Sept.
Oct.	167.1	87.9	264.9	155.7	155.8	186.2	+ 11.4	- 67.9	+ 78.7	- 5.4	- 13.0	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⁾

11. — CLEARING.²⁾

End of Month	Net Claims Mill. Fmk						Monthly Movement of Net Claims	1932		1933		Month
	1928	1929	1930	1931	1932	1933		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
	[1 296.3]											
Jan.	1 277.4	500.3	453.2	811.8	630.0	804.4	+ 263.5	126 235	1 655.9	119 792	1 492.3	Jan.
Febr.	1 050.9	374.5	455.6	769.1	741.7	927.2	+ 122.8	103 917	1 433.4	106 709	1 450.9	Febr.
March	853.8	328.4	739.1	789.3	843.5	941.2	+ 14.0	104 132	1 290.5	118 631	1 466.4	March
April	731.1	242.6	785.5	753.5	742.9	925.4	- 15.8	116 108	1 346.5	112 929	1 343.4	April
May	468.4	111.1	1 087.5	787.5	692.8	898.0	- 27.4	112 961	1 328.8	123 597	1 405.2	May
June	437.8	101.9	1 108.7	805.7	574.8	905.9	+ 7.9	113 072	1 331.4	119 131	1 437.6	June
July	483.0	203.4	1 375.2	867.6	601.9	994.9	+ 89.0	112 628	1 398.9	116 470	1 425.4	July
Aug.	545.7	255.8	1 351.3	843.5	489.3	1 070.0	+ 75.1	106 550	1 443.1	106 819	1 458.9	Aug.
Sept.	492.9	323.0	1 274.5	610.1	466.7	1 008.9	- 61.1	113 010	1 442.3	114 616	1 544.4	Sept.
Oct.	473.6	321.0	1 142.7	581.2	431.3	1 108.7	+ 99.8	124 831	1 498.7	124 130	1 648.9	Oct.
Nov.	491.0	305.1	907.1	497.2	412.6			119 117	1 440.2			Nov.
Dec.	471.7	432.7	798.7	590.4	540.9			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	2 004.8*	4 155.9	4 110.8	4 246.3*	- 21.3	- 4.6*	Aug.
Sept.	2 123.0	2 112.0	2 232.7*	1 999.9	1 954.7	1 995.7*	4 122.9	4 066.7	4 228.4*	- 44.1	- 17.9*	Sept.
Oct.	2 074.7	2 098.5	2 229.1*	1 971.1	1 935.1	1 986.5*	4 045.8	4 033.6	4 215.5*	- 33.1	- 12.8*	Oct.
Nov.	2 049.3	2 081.1		1 958.4	1 929.9		4 007.7	4 011.0		- 22.6		Nov.
Dec.	2 146.4	2 187.8		2 066.4	2 028.3		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 268.3 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.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾			Monthly Movement		End of Month		
	Mill. Fmk						Mill. Fmk							
	1930	1931	1932	1933	1932	1933	1931	1932	1933	1932	1933			
January	[224.7]	226.3	243.4	273.7	302.2*	+ 6.8	+ 3.4*	[402.5]	406.3	421.5	424.7	+1.3	+ 0.5	January
February	228.0	245.1	277.7	306.7*	306.7*	+ 4.0	+ 4.5*	414.0	425.9	427.0	427.0	+4.4	+ 2.3	February
March	229.9	247.7	280.9	312.1*	312.1*	+ 3.2	+ 5.4*	423.0	434.1	444.0	444.0	+8.2	+17.0	March
April	230.4	247.7	282.4	313.4*	313.4*	+ 1.6	+ 1.3*	427.0	432.9	443.8	443.8	-1.2	- 0.2	April
May	229.5	246.4	282.3	313.5*	313.5*	- 0.1	+ 0.1*	423.6	429.9	441.8	441.8	-3.0	- 2.0	May
June	228.8	246.4	283.0	313.5*	313.5*	+ 0.7	—	429.5	435.0	444.4	444.4	+5.1	+ 2.6	June
July	229.5	248.0	285.1	315.3*	315.3*	+ 2.1	+ 1.8*	432.7	434.6	443.8	443.8	-0.4	- 0.6	July
August	230.5	248.8	285.8	314.5*	314.5*	+ 0.7	- 0.8*	431.0	431.0	443.0	443.0	-3.6	- 0.8	August
September	229.9	250.9	285.1	314.6*	314.6*	- 0.7	+ 0.1*	427.0	428.3	445.2	445.2	-2.7	+ 2.2	September
October	228.8	251.5	284.8	313.7*	313.7*	- 0.3	- 0.9*	418.7	422.2	422.2	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	424.2	—	—	+5.2	—	December

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

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

End of Month	Deposits on Savings Accounts ¹⁾			Monthly Movement		
	Mill. Fmk					
	1931	1932	1933	1932	1933	
Jan.	[440.8]	441.4	406.3	384.8	+ 0.9	+ 0.6
Febr.	443.7	443.7	407.0	387.9	+ 0.7	+ 3.1
March	447.1	407.1	392.7	392.7	+ 0.1	+ 4.8
April	444.3	404.0	392.5	— 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	385.7	- 4.7	- 2.2	—
Oct.	413.0	383.1	384.3	- 5.4	- 1.4	—
Nov.	405.0	380.2	—	- 2.9	—	—
Dec.	405.4	384.2	—	+ 4.0	—	—

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1931		1932		1933	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	4 450	71.4	3 582	54.5	3 593*	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	5 594*	75.6*
Oct.	5 024	82.4	5 055	74.9	6 910*	85.5*
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	—	—
	55 970	913.7	44 011	650.0	49 546*	671.4*
						Total Jan.-Oct.

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.	159	12.8	29	7.2	43	18.2	3	14.1	+ 116	- 12.3	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	812	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*	84*	1 445	2 072	1 486	620	8.8	13.2	5.3	2.6	August
September	15.9	12.4	23.9	219	143*	82*	1 296	2 021	1 338	536	8.1	15.2	5.5	3.1	September
October	57.9	15.1	17.7	226	184*		1 416	2 385	1 386	568	8.3	16.2	5.0	2.4	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.-Oct.	208.7	122.0	141.7				16 367	21 211	16 908	7 735	108.4	136.6	95.4	37.5	Jan.-Oct.

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	115	99	102	95	99	111	September
October	121	122	103	98	113	98	101	90	99	111	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. — PUBLIC DEBT.

End of Year and Month	Funded Debt			Short-term Credit			Total Public Debt			Monthly Movement	End of Year and Month
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1930	2 521.3	357.2	2 878.5	178.6	—	178.6	2 699.9	357.2	3 057.1	.	1930
1931	2 468.2	360.5	2 828.7	348.9	64.6	413.5	2 817.1	425.1	3 242.2	.	1931
1932	2 431.7	505.3	2 937.0	350.9	184.0	534.9	2 782.6	689.3	3 471.9	.	1932
1932 October	2 437.4	420.5	2 857.9	304.9	165.5	470.4	2 742.3	586.0	3 328.3	+ 2.8	1932 October
1933 August	2 388.7	607.2	2 995.9	472.7	151.3	624.0	2 861.4	758.5	3 619.9	— 38.5	1933 August
September	2 388.7	607.1	2 995.8	378.7	152.5	531.2	2 767.4	759.6	3 527.0	— 92.9	September
October	2 386.6	607.1	2 993.7	358.9	154.0	512.9	2 745.5	761.1	3 506.6	— 20.4	October

According to data supplied by the Treasury. Internal loans are given at their nominal value and foreign loans in Finnish currency according to the rate ruling on the date of the raising of the loan.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Prin- cipal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interests and Divi- dends	State Rail- ways ²⁾	Post and Tele- graph ³⁾	State Forests ⁴⁾		Total	Current	Capital	
1932 Jan.-Sept.	1 849.3	79.4	15.9	136.9	72.2	4.1	12.9	27.2	256.5	1 960.1	1 736.3	223.8	1932 Jan.-Sept.
1933 Jan.-Sept.	2 091.6	67.8	53.4	135.7	122.6	54.8	15.1	34.5	200.1	2 215.1	1 804.6	410.5	1933 Jan.-Sept.
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	Resti- tutions	Month
		Imported goods incl. Storage Charges	Exported goods	Tobacco	Matches	Sweets				
1932 September	146 961	121 910	113	16 054	1 020	998	353	2 232	4 478	1932 September
October	110 835	87 094	49	15 481	1 327	989	353	2 158	3 365	October
Jan.-Oct.	1 112 708	881 916	813	141 193	11 091	11 087	4 198	17 390	41 547	Jan.-Oct.
1933 September	139 697*	119 396*	63*	15 058*	1 141*	925*	232*	2 685*	3 690*	1933 September
October	124 488*	104 599*	21*	14 623*	1 238*	1 021*	455*	2 339*	5 609*	October
Jan.-Oct.	1 276 029*	1 089 015*	540*	136 318*	11 343*	10 237*	3 101*	21 475*	51 963*	Jan.-Oct.
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	216.1*	248.3	269.5	294.6*	+ 25.0	+ 99.1	+ 78.5*	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	333.9*	359.5	326.0	318.1*	+ 30.5	+ 15.3	— 65.8*	May
June	304.0	314.5	353.0*	494.6	493.6	587.3*	+ 190.6	+ 179.1	+ 234.3*	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	388.7*	440.1	454.8	563.0*	+ 105.3	+ 87.3	+ 174.3*	September
October	349.9	393.2	401.7*	396.7	470.7	561.1*	+ 46.8	+ 77.5	+ 159.4*	October
November	360.2	373.3		448.8	461.6		+ 88.6	+ 88.3		November
December	259.7	381.5		448.2	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.-Oct.	2 844.8	2 747.5	3 185.5*	3 559.6	3 756.2	4 340.8*	+ 714.8	+ 1 008.7	+ 1 155.3*	Jan.-Oct.

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					
		Oct.	Sept.	Oct.	January—October			Oct.	Sept.	Oct.	January—October		
		1933	1933	1932	1933	1932	1931	1933	1933	1932	1933	1932	1931
1	Live animals	0.2	0.1	0.1	0.5	0.4	2.4	0.1	0.0	0.2	2.2	2.9	2.6
2	Food obtained from animals	9.4	5.9	4.9	36.4	25.8	33.4	52.9	48.4	42.5	385.8	434.7	428.7
3	Cereals and their products	28.3	29.1	22.9	292.2	268.4	208.1	0.2	0.0	0.1	0.6	1.1	1.8
4	Fodder and seed	25.6	25.3	20.4	145.2	104.1	144.9	-1.3	1.3	0.3	4.8	2.5	6.0
5	Fruit, vegetables, live plants, etc.	5.2	8.7	8.8	65.1	66.9	82.4	0.9	6.1	0.6	10.1	10.4	6.7
6	Colonial produce and spices	29.3	36.1	31.7	350.8	288.5	215.9	0.7	0.7	0.7	3.3	2.4	1.9
7	Preserves, in hermetically sealed packages	0.1	0.2	0.1	1.6	1.5	1.9	0.0	0.0	0.0	0.1	0.1	0.2
8	Beverages	2.0	3.0	4.4	24.9	74.8	9.6	0.0	0.0	0.0	0.0	0.1	0.1
9	Spinning materials	24.5	21.3	16.9	174.2	140.7	114.8	0.1	0.1	0.1	1.0	0.7	0.9
10	Yarns and ropes	10.7	9.3	12.4	73.1	85.2	81.4	2.3	1.5	0.9	16.1	7.0	3.2
11	Cloth	13.7	16.1	11.4	115.8	102.9	189.6	2.0	1.7	1.1	18.7	14.5	14.8
12	Various textile products ..	7.9	7.9	6.6	65.5	63.1	105.8	0.2	0.3	0.0	2.1	0.5	0.4
13	Timber and wooden articles	21.4	17.5	8.0	103.5	57.7	37.0	255.8	264.7	202.9	1 877.2	1 340.6	1 437.1
14	Bark, cane, branches or twigs, and articles made from same	2.1	3.0	1.6	17.0	14.1	16.7	5.6	1.6	4.7	7.5	7.5	5.5
15	Pulp, cardboard and paper, and articles made from same	1.5	1.3	1.3	13.2	11.4	14.4	205.8	190.4	177.4	1 720.4	1 660.8	1 424.0
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.5	1.7	1.5	13.4	11.4	13.2	0.2	0.3	0.2	1.8	1.6	1.5
17	Hides and skins, leather- goods, furs, etc.	10.9	11.8	11.0	80.8	69.3	93.8	6.2	6.4	3.8	73.0	54.0	45.1
18	Metals and metal goods ..	41.0	35.6	37.1	359.6	282.4	335.3	3.4	3.8	5.4	46.7	31.4	31.2
19	Machinery and apparatus ..	27.4	21.8	20.7	227.8	162.5	215.6	0.8	2.4	2.8	12.3	10.7	11.1
20	Means of transport	3.4	4.4	2.3	73.7	45.6	82.4	0.1	16.6	3.7	20.1	7.0	0.7
21	Musical instruments, instru- ments, clocks and watches	1.8	1.6	1.9	16.5	13.2	24.7	0.0	0.0	—	0.0	0.1	0.0
22	Minerals and articles made from same	35.4	33.2	35.2	215.6	205.9	186.0	8.8	7.4	6.3	56.8	47.6	36.0
23	Asphalt, tar, resins, rubber and products of same ..	8.7	8.2	6.8	83.0	69.6	97.4	3.9	3.1	6.8	20.4	25.7	29.6
24	Oils, fats and waxes, and products of same	28.0	37.5	23.4	220.4	161.7	157.9	0.0	0.0	0.1	0.3	0.7	1.8
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.7	0.8	1.0	6.8	7.2	6.9	0.3	0.2	0.0	1.5	1.0	0.6
26	Colours and dyes	5.9	6.0	5.0	53.9	43.5	36.5	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.6	0.5	0.5	6.4	5.7	4.4	1.6	0.7	1.0	13.3	12.9	13.0
28	Chemical elements and com- binations thereof and drugs	25.1	27.0	42.1	174.8	189.1	121.9	0.0	0.2	0.4	3.3	4.7	8.5
29	Fertilizers	14.0	6.7	9.3	75.6	59.8	76.9	—	—	—	0.1	0.1	0.0
30	Literature and works of art, educational materials, office fittings, etc.	3.3	2.7	2.6	25.4	23.4	30.1	0.7	0.3	0.4	2.2	1.9	2.8
31	Articles not specified else- where	12.1	4.4	41.3	72.8	91.7	103.5	1.6	1.1	1.2	5.3	5.7	4.1
	Total	401.7	388.7	393.2	3 185.5	2 747.5	2 844.8	555.5	559.3	463.6	4 307.1	3 691.0	3 520.0
	Re-exports	—	—	—	—	—	—	5.8	3.7	7.1	33.7	65.2	39.6
	Total	401.7	388.7	393.2	3 185.5	2 747.5	2 844.8	561.1	563.0	470.7	4 340.8	3 756.2	3 559.6

* 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	3 064.8*	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
Mar. h	793.7	137.4	1 462.3*	541.1	779.3	3 485.9*	4 884.5	4 154.7	4 618.3*	Mar. h
April	2 084.2	6 344.5	1 993.3*	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	4 432.7*	1 003.0	3 442.4	3 136.1*	7 788.4	5 049.1	4 283.1*	September
October	3 488.1	31.2	2 077.1*	994.5	3 826.7	4 250.1*	11 936.8	4 863.7	4 442.4*	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.-Oct.	26 147.2	71 596.1	49 487.8*	5 732.8	20 597.5	34 435.1*	66 220.9	44 289.1	43 767.3*	Jan.-Oct.

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	2 571.3*	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*	Mar. h
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 3 3.2	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	728.8*	3 569.8	4 743.5	8 004.0*	277.9	554.2	553.4*	September
October	1 234.2	741.3	871.5*	6 714.5	10 013.1	9 612.7*	278.8	660.3	567.7*	October
November	2 156.8	1 145.3		3 590.6	8 170.3		131.4	1 026.2		November
December	256.0	359.8		3 244.9	2 301.3		468.9	901.4		December
Total	13 971.9	8 580.5		73 505.5	49 229.2		3 776.5	5 500.3		Total
Jan.-Oct.	11 559.1	7 075.4	9 412.2*	66 670.0	38 757.6	53 471.6*	3 176.2	3 572.7	4 537.2*	Jan.-Oct.

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	1 147.5*	595.3	1 184.1	3 279.8*	118.8	156.2	213.0*	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	163.6*	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	1 494.5*	7 469.1	5 648.3	6 548.2*	200.3	205.0	244.5*	September
October	1 827.9	1 316.3	1 212.7*	17 562.4	3 267.7	4 482.1*	198.3	192.0	238.9*	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.-Oct.	11 287.5	11 164.7	13 458.5*	50 659.5	48 930.1	61 017.2*	1 468.8	1 833.6	2 245.1*	Jan.-Oct.

* 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	124 003.7	113 399.5*	June
July	1 241.7	982.1	1 735.9*	4 800.4	4 429.2	6 334.9*	109 360.7	117 944.0	117 296.3*	July
August	1 699.3	2 212.5	2 388.5*	4 194.4	3 320.7	4 712.1*	117 056.9	148 604.1	113 875.3*	August
September	2 633.6	1 224.2	3 072.6*	4 171.1	3 575.8	2 988.5*	156 268.7	141 566.2	144 535.7*	September
October	2 881.4	1 651.5	2 068.6*	5 134.7	5 136.8	4 133.0*	127 600.4	152 814.7	141 253.2*	October
November	892.3	1 079.3		4 993.2	3 778.6		170 121.1	133 921.6		November
December	871.8	597.0		2 657.9	4 603.9		95 870.1	85 533.9		December
Total	13 713.0	12 257.4		45 547.2	41 280.5		1 067 633.1	1 060 206.7		Total
Jan.-Oct.	11 948.9	10 581.1	13 801.5*	37 896.1	32 898.0	39 188.9*	801 641.9	840 701.2	836 278.1*	Jan.-Oct.

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	769.2*	41.4	113.6	192.9*	6 089.1	3 776.8	6 173.9*	August
September	345.6	597.7	727.6*	76.2	180.6	238.4*	6 316.1	5 507.9	13 215.6*	September
October	519.6	689.9	920.4*	81.2	150.5	222.8*	15 259.5	3 940.3	5 698.9*	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.-Oct.	5 748.6	5 669.4	6 680.0*	851.4	1 245.0	1 685.7*	39 385.3	22 633.8	59 313.6*	Jan.-Oct.

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	318.1	555.3*	1 357.7	1 034.3	1 013.3*	212.4	457.5	414.1*	September
October	343.1	412.8	477.6*	1 018.1	1 064.1	1 133.7*	200.6	361.7	455.3*	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.-Oct.	2 357.6	2 516.3	3 236.9*	15 208.2	12 781.1	10 003.6*	2 273.5	2 905.4	3 376.9*	Jan.-Oct.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unseen 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	377.7*	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	357.3*	274.9	238.1	336.2*	97.4	85.1	113.2*	September
October	414.6	302.4	505.0*	201.7	181.3	162.4*	95.6	104.2	116.9*	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.-Oct.	3 081.4	3 079.9	3 955.0*	1 471.8	1 506.6	2 177.1*	624.5	579.0	822.9*	Jan.-Oct.

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	398.8	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	6 763.9*	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	398.9	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	9 353.2*	157.8	163.2	77.7*	388.8	444.2	553.1*	September
October	8 445.6	5 792.9	9 286.7*	130.0	107.4	109.8*	366.8	399.9	383.3*	October
November	9 933.3	9 779.8		233.0	141.9		359.7	413.1		November
December	10 552.2	8 200.0		184.8	168.9		373.6	460.0		December
Total	75 710.8	80 648.1		2 061.3	1 745.8		4 819.2	4 838.8		Total
Jan.-Oct.	55 225.3	62 668.3	75 259.8*	1 643.7	1 435.0	1 105.0*	4 085.9	3 960.7	4 852.6*	Jan.-Oct.

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	55 278.3*	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	21 101.7*	42 359.1	52 202.0	51 495.8*	18 749.1	14 334.7	20 610.1*	September
October	10 369.0	15 113.5	17 922.6*	33 707.6	58 302.1	63 108.6*	18 512.8	14 096.2	19 181.1*	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.-Oct.	134 644.1	143 814.2	176 089.0*	312 340.1	443 448.9	481 579.8*	149 758.9	159 017.8	166 917.9*	Jan.-Oct.

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	4 069.8	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	24 183.3*	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	3 876.1	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	5 503.2*	23 993.0	25 753.6	28 812.7*	16 331.7	17 283.2	21 177.1*	September
October	5 002.5	4 696.2	5 073.5*	22 905.7	24 080.5	31 803.6*	14 970.0	15 849.0	23 837.7*	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	238 691.9		190 880.1	200 947.8		Total
Jan.-Oct.	36 559.2	46 643.3	48 936.3*	224 529.7	234 508.5	262 832.9*	156 576.8	164 042.9	185 339.9*	Jan.-Oct.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—October		Whole Year			January—October		Whole Year		
	1933	1932	1932	1931	1933	1932	1932	1931		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	105.8	3.3	2.8	2.8	3.5	216.0	5.0	4.9	5.3	5.9
Denmark	119.9	3.8	3.4	3.3	3.7	121.2	2.8	2.7	2.7	3.3
Estonia	25.1	0.8	1.1	1.1	0.8	16.1	0.4	1.1	1.0	0.4
France	57.7	1.8	2.3	2.2	2.6	247.2	5.7	6.5	6.5	7.2
Germany	870.0	27.3	29.3	29.1	34.9	412.9	9.5	8.1	8.3	8.4
Great Britain	635.7	20.0	18.5	18.6	12.6	1 993.6	45.9	47.5	46.8	44.7
Holland	118.2	3.7	4.3	4.3	5.0	215.3	5.0	3.1	3.5	5.1
Italy	29.7	0.9	2.5	2.7	1.6	54.3	1.2	1.1	1.1	0.7
Latvia	5.5	0.2	0.2	0.2	0.3	4.6	0.1	0.2	0.2	0.3
Norway	69.4	2.2	1.8	1.8	1.1	34.6	0.8	0.5	0.5	0.3
Poland (and Danzig)	102.9	3.2	2.9	2.8	3.2	6.7	0.2	0.2	0.2	0.1
Russia	157.3	4.9	5.3	5.2	2.8	80.5	1.9	1.3	1.5	2.2
Sweden	315.8	9.9	8.7	8.4	8.3	97.1	2.2	2.7	2.6	2.9
Switzerland	19.3	0.6	0.6	0.6	1.1	6.1	0.1	0.1	0.1	0.1
Spain	20.3	0.6	0.8	0.8	0.6	40.1	0.9	1.4	1.3	1.1
Other European countries	33.3	1.1	1.8	1.7	2.7	27.0	0.6	0.7	0.7	0.6
Total Europe	2 635.9	84.3	86.3	85.6	84.8	3 573.3	82.3	82.1	82.3	83.3
Asia	27.5	0.9	0.6	0.6	0.5	98.9	2.3	2.5	2.5	2.7
Africa	2.9	0.1	0.1	0.2	0.1	98.4	2.3	2.0	2.0	1.8
United States	240.4	7.6	7.6	7.8	10.8	389.1	9.0	9.8	9.6	9.3
Other States of North America	52.1	1.6	1.2	1.4	1.6	24.8	0.6	0.8	0.7	0.5
South America	172.8	5.4	4.1	4.3	2.2	141.6	3.2	2.5	2.6	2.2
Australia	3.8	0.1	0.1	0.1	0.0	14.6	0.3	0.3	0.3	0.2
Grand Total	3 185.4	100.0	100.0	100.0	100.0	4 340.7	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 07	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.	690	661	675	1 04	750	649	959	631	800	Jan.-Sept.
Jan.-Oct.	689	660	676	993	750	649	965	632	787	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.	782	810	628	728	843	985	919	794	617	Jan.-Sept.
Jan.-Oct.	791	788	649	726	851	989	908	792	612	Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Oct.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	155.3	1929
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	135.8	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	109.2	1931
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	92.6	1932
1933	99.9	95.0	119.0	116.7	110.4	121.7	113.7	143.4	110.3	96.4				112.4	1933
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	146.1	1929
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	132.3	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	126.2	1931
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	135.7	1932
1933	301.7	217.0	249.9	203.1	116.3	151.6	152.2	138.6	138.8	153.9				158.9	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	Totalsales 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	241.2	September
October	279.8	350.1	299.3	247.8	265.9	218.5	231.3	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.-Oct.	2 357.2	2 891.5	2 867.3	2 496.0	2 033.8	2 032.5	2 247.8	Jan.-Oct.

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

31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1928	1929	1930	1931	1932	1933	1928	1929	1930	1931	1932	1933	
January	117	119	105	84	79	82	115	113	105	99	108	105	January
February	124	110	98	79	78	87	120	111	107	104	114	113	February
March	126	108	92	76	69	91	120	104	112	101	102	112	March
April	109	125	105	85	88	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	104	113	116	109	100	105	128	July
August	113	119	106	78	108	120	116	116	103	91	102	129	August
September	118	108	104	76	95	114	124	117	100	83	103	129	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.

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1933													1933
January	157	106 487	95	61 545	252	168 032	213	164 913	13	9 764	226	174 677	January
February	109	80 101	39	43 633	148	123 734	139	122 050	2	538	141	122 588	February
March	120	102 224	30	36 840	150	139 064	158	142 570	5	3 365	163	145 935	March
April	165	112 006	77	72 623	242	184 629	201	164 392	62	16 122	263	180 514	April
May	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	424	246 715	339	255 478	763	502 193	640	449 279	171	76 084	811	525 363	September
October	399	233 702	335	229 181	734	462 883	598	408 805	148	48 101	746	456 906	October
November													November
December													December
Jan.-Oct. 1932	3 286	1 921 780	2 619	2 046 516	5 905	3 968 296	4 888	3 585 130	1 072	350 294	5 960	3 935 424	Jan.-Oct. 1932
Jan.-Oct. 1933	2 681	1 665 796	2 214	1 484 898	4 895	3 150 694	4 112	2 837 522	933	304 462	5 045	3 141 984	Jan.-Oct. 1933

¹⁾ Of which 2 580 Finnish vessels and 3 325 foreign vessels.

²⁾ " " 2 741 " " 3 219 "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Oct. 1933		Sailings ¹⁾ Jan.-Oct. 1933		Country of departure and destination	Arrivals ¹⁾ Jan.-Oct. 1933		Sailings ¹⁾ Jan.-Oct. 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	124	122.6	211	205.1	Africa	2	3.2	27	82.6
Danzig	129	94.6	17	27.2	United States	40	150.4	69	202.9
Denmark	729	565.6	473	184.6	Other States of America	22	58.4	21	57.6
Estonia	894	226.2	790	148.9	Australia	—	—	1	4.5
France	56	88.6	252	224.6	Total	66	219.1	118	347.6
Germany	730	555.4	624	443.6	Grand Total	5 905	3 968.3	5 960	3 935.4
Great Britain..	519	578.3	1 298	1 326.4					
Holland	230	265.9	298	331.7					
Latvia	89	69.3	36	8.8					
Norway	117	76.3	62	42.5					
Russia	287	121.5	454	202.1					
Sweden	1 674	745.1	1 206	315.9					
Spain	17	21.6	38	48.2					
Other countries	244	218.2	83	78.2					
Total Europe	5 839	3 749.2	5 842	3 587.8					

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
October 1933	2 295	1 286	2 331	1 415
Jan.-Oct. 1933	48 201	33 718	44 943	31 543

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

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue ¹⁾ (less Re-imbursments) 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*	928.2*	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*	48.8	50.3	55.8	62.9	62.7*	66.8*	63.3	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*	890.9*	43.2	42.4	51.8	57.3	58.4*	65.5*	50.1	52.5*	51.3*	August
September	693.0	659.0*	844.2*	41.7	42.4	50.0	53.1	53.7*	59.5*	57.3	59.4*	57.9*	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.-Sept.	6 483.1	6 464.9*	7 777.0*	415.7	421.9	454.9	527.6	509.9*	542.0*	502.4	504.8*	486.9*	Jan.-Sept.

¹⁾ According to Finnish State Railways' Preliminary Monthly Statistics.

²⁾ 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.

35. — COST OF LIVING INDEX.

Month	Details							Total All Kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 039	—	1931
1932	897	979	1 305	878	1 439	1 175	1 976	1 025	—	1932
1932 January	916	977	1 373	907	1 403	1 175	1 982	1 046	— 2	1932 January
February	908	978	1 373	887	1 429	1 175	1 982	1 041	+ 5	February
March	911	982	1 373	881	1 458	1 175	1 982	1 043	+ 2	March
April	886	980	1 373	881	1 470	1 175	1 982	1 028	— 15	April
May	876	980	1 373	870	1 482	1 175	1 982	1 021	— 7	May
June	871	979	1 264	866	1 490	1 175	1 982	1 003	— 18	June
July	886	979	1 264	860	1 490	1 175	1 982	1 012	+ 9	July
August	898	979	1 264	869	1 515	1 175	1 982	1 020	+ 8	August
September	891	979	1 252	868	1 516	1 175	1 982	1 015	— 5	September
October	895	977	1 252	875	1 346	1 175	1 982	1 015	—	October
November	920	977	1 252	888	1 334	1 175	1 982	1 031	+ 16	November
December	910	978	1 252	887	1 334	1 175	1 904	1 021	— 10	December
1933 January	894	972	1 252	898	1 334	1 175	1 904	1 011	— 10	1933 January
February	884	972	1 252	892	1 334	1 175	1 904	1 004	— 7	February
March	870	972	1 252	893	1 334	1 175	1 904	996	— 8	March
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
September	920	966	1 132	879	1 334	1 175	1 904	1 010	+ 1	September
October	923	967	1 132	882	1 334	1 175	1 904	1 012	+ 2	October

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	90	66	72	74	87	93	93	76	94	93	65	90	86	67	70	83	Sept.
Oct.	82	90	90	67	72	74	88	93	93	81	94	92	72	89	85	65	69	83	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	
1932												1932
Jan.-Mch.	66.0	81.0	95.8	83.2	87.0	84.3	80.7	71.9	78.3	79.8	77.3	Jan.-Mch.
Apl.-June	76.9	79.6	79.8	74.6	67.5	78.8	64.7	74.8	77.5	77.3	78.3	Apl.-June
July-Sept.	70.6	63.7	51.4	88.3	74.1	72.2	69.0	67.7	72.6	68.2	71.9	July-Sept.
Oct.-Dec.	89.2	73.5	72.8	74.5	88.8	77.4	79.9	55.5	70.5	77.3	65.5	Oct.-Dec.
1933												1931
Jan.-Mch.	84.7	96.4	87.5	81.4	100.7	76.9	81.1	76.6	80.7	81.8	80.2	Jan.-Mch.
Apl.-June	84.4	86.4	71.7	79.5	80.8	80.9	67.3	76.3	80.6	81.0	80.7	Apl.-June
July-Sept.	83.1	67.6	70.0	93.5	71.1	98.9	76.7	81.0	84.8	90.6	83.3	July-Sept.
Oct.-Dec.	91.2	79.5	83.4	81.4	87.9	91.3	85.0	62.7	78.1	86.3	71.9	Oct.-Dec.

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

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Communal Labour Exchanges 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	17 134	54 807	14 234	31 306	12 483	September
October	1 600	5 637	10 279	14 824	19 908	17 752	67 819	23 542	42 151	17 165	October
November	3 045	9 495	10 740	13 095	21 690		81 022	33 829			November
December	2 868	8 517	9 336	17 223	20 289		82 626	34 706			December

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

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1932										1932
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1933										1933
January	1	7	136	—	—	—	1	7	136	January
February	—	—	—	1	7	136	1	7	136	February
March	—	—	—	1	7	136	1	7	136	March
April	—	—	—	1	6	101	1	6	101	April
May	1	60	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
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October

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 6th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President *P. E. Svinhufvud* is elected for the term 1 March, 1931, to 1 March, 1937.

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 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 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

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

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

DISTRIBUTION (1931): 80.9 % of the population inhabit the country, 19.1 % the towns and urban districts. The largest towns are (1931): Helsinki (Helsingfors), the capital 280,838 inhabitants, Turku (Åbo) 87,722, 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 1,820 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (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 1/2 d.

STATE FINANCES. According to the balance sheet for 1932 the State revenue was 2,925.1 million marks of which 2,438.2 million marks were ordinary revenue, and State expenditure 3,001.7 million marks, of which 2,484.6 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 104.2, direct taxes 440.1, indirect taxes 1,238.2, miscellaneous taxes 225.8, charges 79.9, miscellaneous revenue 350.0 and capital revenue 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), Mikkeli (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, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

THE EFFECTS OF THE DEPRESSION ON THE FINANCES OF THE FINNISH MUNICIPALITIES.

BY

EINO VARONEN, M. A.

FIRST SECRETARY OF THE CENTRAL COMMUNAL OFFICE.

INTRODUCTION.

When municipal finance was last dealt with in this Bulletin (No. 9, 1931), statistics were available up to the year 1929. The figures quoted on that occasion showed that, while the general economic situation continued to be comparatively favourable, the municipalities had extended their economic interests and the scope of their duties considerably. The new duties imposed on municipalities by law, the extension of social welfare work to new fields, increased population and growing traffic all tended to raise municipal expenditure. The growth of expenditure did not, however, cause the municipalities any difficulty, as the general increase in prosperity at that time had the effect of increasing the taxable income of citizens, and at such a rapid rate that in spite of the increase in expenditure the burden of taxation grew steadily lighter.

The effects, which the change in the economic situation had on municipal finance began to be felt already in 1929, and became more clearly evident from 1930 onwards. Two influences were at work on the economic position of the municipalities: on the one hand, the very rapid growth of unemployment caused by the general depression, which made new demands on the municipal finances, on the other, the general stagnation of productive and business activity, which reduced the volume of taxable income. The depression also caused a fall in the receipts from municipal activities of various kinds. The additional burden imposed on the municipalities by unemployment is evident already from the

figures showing the growth in the number of unemployed.

In the winter of 1930 the maximum number of unemployed in the country was about 35,000, including 7,500 in the towns; in the unemployment season 1930—1931 the maximum was, roughly, 55,000, and the town figure 12,000; in the unemployment season 1931—1932 the maximum was about 90,000, of whom about 23,000 fell to the lot of the towns; and in the unemployment season 1932—1933, the maximum of, roughly, 80,000 still included about 23,000 town-dwellers. Since then, unemployment has abated, so that, for instance in September 1933, the number of applicants for employment at the Municipal Labour Exchanges was altogether 15,900. Of the total town unemployed, about three-quarters referred to the four largest towns. As it is a feature of the unemployment policy adopted in Finland that the local government authorities shall in the first instance take all possible steps to relieve unemployment which, in view of the municipal finances and the extent of local unemployment, can reasonably be demanded of them, the increase in the number of unemployed has laid very heavy additional burdens on the municipalities at the very time, when it was essential for them to reduce their expenditure in order to avoid increasing the burden of municipal taxation.

EXPENDITURE.

The total expenditure of the municipalities and the expenditure per inhabitant during the period 1925—1931 are shown below:

	Total. Mill. marks.	Per inhabitant. Marks.
1925	733.6	1,553:—
1926	824.4	1,616:—
1927	864.0	1,635:—
1928	1,023.3	1,900:—
1929	1,169.8	2,100:—
1930	1,188.6	2,100:—
1931	1,220.8	2,000:—

The table shows the range of municipal finance to have gone on expanding up to the year 1929, after which the rate of growth in the total expenditure slows down appreciably, the expenditure per inhabitant remaining unchanged from 1929 to 1930 and even declining a little in 1931. The growth in the total expenditure from 1929 to 1930 was only 1.6 per cent, compared with a growth of 14.3 per cent between 1928 and 1929 and 4.8 per cent between 1926 and 1927. The figures for 1928 and 1929 cannot be compared with each other, for the principles on which the statistics are compiled were altered just then. Between 1930 and 1931 expenditure grew by 2.7 per cent. It has not been possible as yet to complete the statistics for 1932, but as an indication of the trend of matters it might be mentioned that the municipal budget totals for 1932 were 5.5 per cent less in the aggregate than the figure for 1931 and that the 1933 figure was only 0.2 per cent higher than the 1932 figure. Since 1928, which can be regarded as the last year of rising prosperity, the total municipal expenditure increased up to 1931 by 197.5 million marks, or 19.3 per cent, but expenditure per inhabitant by 5 per cent only, or from 1,900 to 2,000 marks.

An examination of the classes of expenditure that have done most to increase the total municipal expenditure since the depression set in, reveals that certain expenditure on social welfare and public works has had the greatest influence in this respect. Municipal Poor Aid expenditure rose from 66.1 million marks in 1928 to 108.8 millions in 1931, and Child Welfare expenditure from 35.1 to 44.9 million marks. Public health expenditure rose from 96.3 to 118.8 million marks. Together, these

three most important branches of municipal social welfare work were responsible for an increase of 75.0 million marks in expenditure. Expenditure for educational purposes also increased considerably, viz., from 109.4 to 127.0 million marks or by 17.6 million marks between the years mentioned. The increase under this heading is due chiefly to the development of elementary education up to the standard prescribed by law, but also to the extension of trade and technical school facilities.

A very powerful upward influence has also been exerted on the total municipal expenditure by the large grants for street building and harbours. The grants for these two purposes grew by a total of 84.1 mill. mks., or from 119.9 to 204.0 mill. mks. The increase under these headings, however, is fairly evenly balanced by a reduction of expenditure on business enterprises and real estate; expenditure on municipal business enterprises fell from 83.2 to 62.2 mill. mks., and expenditure on real estate from 156.1 to 101.0 mill. mks., the total reduction in respect of these two purposes being 76.1 million marks. These reductions are obviously due to the fact that increased unemployment caused the municipalities to plan works in which as much of the cost as possible consisted of wages, for which reason street and road works were instituted, while building enterprises and the renewal of technical plant, in the total costs of which materials and machinery play a large part, were avoided in a corresponding degree.

The same conclusion can be drawn from the figures illustrating municipal expenditure on new buildings and construction work. The total expenditure of this kind varied fairly little during the period 1928—1931. In 1928 the total was 277.7 million marks, in 1929 296.0, in 1930 275.2, and in 1931 277.0 million marks, but as we may conclude from the changes in grants for public works referred to above, the purposes to which the money was put have altered under the pressure of circumstances. Street, drainage and harbour works, intended.

at least in part, to relieve unemployment, have called for larger and larger grants, while grants for business enterprises, new buildings and the acquisition of various kinds of real estate have declined in proportion. To illustrate the change that has occurred in this respect the following table, which enables comparisons to be drawn between the years 1928 and 1931, has been compiled.

	Expenditure.	
	1928 Mill. mks.	1931 Mill. mks.
Total new building and construction work	277.7	277.0
Of which:		
Streets	35.5	53.3
Drainage	8.8	18.7
Harbours	19.9	52.2
New buildings	67.4	53.4
Purchases of land and other real estate	53.4	10.6
Business enterprises	82.8	59.6
Other income-yielding institutions	1.4	16.3

The great increase in the last item in the table is due partly to the new slaughterhouse in Helsinki (Helsingfors), on which 12.5 million marks were spent in 1931. The share of the capital is very large in the other groups too, for the capital provided 167.6 million marks of the total covered by the table for 1931. The other big towns came nowhere near the same amount. For Turku (Åbo) the total was 19.4 mill. mks., for Tampere (Tammerfors) 21.7 mill. mks., and for Viipuri (Viborg) 13.8 mill. mks.

Information regarding special expenditure for preventing and relieving unemployment is only available for 1931, when the total was 68.0 mill. mks. This figure, however, should be regarded as too low, for public works were instituted in the towns solely for the purpose of providing employment, without being classed as „relief work”, in which latter case they would have been included in the above total.

The total expenditure in the four largest towns in 1931 and the expenditure per inhabitant were as follows:

	Total Mill. marks.	Per inhabitant. Marks.
Helsinki	588.3	2,800:—
Turku	103.8	1,900:—
Viipuri	99.9	2,000:—
Tampere	92.9	2,000:—

The part played by the various branches of municipal administration in the total expenditure is shown in the following table.

	Percentage of total municipal expenditure in 1931.
City Executive, Municipal Law Courts	%
Public Prosecutors and Bailiff's office	2.2
General municipal administration	6.2
Fire-brigade service	1.8
Police Force	1.9
Health and medical services	9.7
Education	10.4
Other cultural work	1.6
Child welfare work	3.7
Poor relief	8.9
Streets and public places	9.8
Street-cleaning	2.5
Harbours	7.0
Real estate	8.3
Business enterprises	5.1
Other income-yielding institutions	3.9
Debt service	12.5
Other expenditure	4.5
	100.0

REVENUE.

The revenue of the municipalities during the period 1925—1931, both the total revenue and the receipts per inhabitant, were as follows:

	Total Mill. marks.	Per inhabitant. Marks.
1925	872.8	1,800:—
1926	941.3	1,800:—
1927	1,031.7	2,000:—
1928	960.2	1,700:—
1929	1,070.8	1,900:—
1930	1,410.5	2,500:—
1931	1,069.4	1,800:—

The fall in revenue between 1927 and 1928 is only a nominal one and is due to an alteration in the principles on which the statistics were compiled. A comparison of the receipts with the expenditure shows that receipts were considerably smaller than expenditure in several years, but appreciably larger in 1930. This is due to the fact that the statistics are not based on the book-keeping of the municipalities, but

attempt to show the „actual” expenditure and revenue. For this reason loans raised to cover expenditure are not entered as revenue in the year in which the borrowed money was used, unless it proved possible to fund the loan at the same time; otherwise the loans are not entered as revenue until the year in which they were funded. In the following table loans are shown separately for each year.

	Loans. Mill. mks.	Other revenue. Mill. mks.	Total. Mill. mks.
1925	108.5	764.3	872.8
1926	100.6	840.7	941.3
1927	102.3	929.4	1,031.7
1928	36.6	923.6	960.2
1929	122.4	948.4	1,070.8
1930	423.2	987.3	1,410.5
1931	62.8	1,006.6	1,069.4

As the table shows, „other revenue” has steadily increased, with the exception of the fall between 1927 and 1928 caused by the alteration in the principles followed in compiling the statistics already referred to. On the other hand the loans varied considerably from time to time. The high figure for 1930 is accounted for by the loans raised by the City of Helsinki, one of 317.6 mill. mks., and one of 42.0 mill. mks. The greater part of these loans was used for converting short-term credits.

Since 1928, the last year of the period of prosperity, the „other revenue” referred to above increased by altogether 83.0 mill. mks. The biggest item in the increase, nearly 30 mill. mks., refers to taxes, which totalled 379.7 mill. mks. in 1928 and 409.6 mill. mks. in 1931. Revenue from real estate also shows a considerable increase, viz., 16 millions, or from 152.5 to 168.5 mill. mks., but in this case the increase is mostly due to the booking of the rentable value of municipal offices at a higher figure, and not to directly increased revenue. On the other hand, such real estate revenue as is easily influenced by the general economic situation, in this case revenue from forests, agriculture, the sale of building plots and rent from buildings, has generally tended to decline. Revenue from harbours too, which is also intimately related to the general economic

situation, has declined appreciably; in 1928 such revenue totalled 62.7 mill. mks., and in 1931 46.3 mill. mks., the reduction being 16.4 mill. mks. Revenue from technical plant, in spite of higher tariffs imposed by several municipalities, remained almost unaltered, the figures being 92.9 mill. mks. in 1928 and 93.7 mill. mks. in 1931. Revenue from other income-yielding institutions grew from 22.8 to 26.1 mill. mks. State subsidies totalled 77.1 mill. mks. in 1931, or 4.3 millions more than in 1928, but were 10.4 mill. mks. less than in 1930.

In view of this trend in revenue and of the fact, previously referred to, that income liable to taxation has decreased considerably, the natural consequence was that the burden of taxation in the towns became heavier than it had ever been before. The development in this respect will be seen from the following table, which shows the amounts that had to be raised by taxation, the aggregate taxable income and the rate of taxation separately.

	Amount to be raised by taxation. Mill. mks.	Taxable income. Mill. mks.	Municipal income-tax per 100 mks. income.
1925	304.0	4,097.3	7: 43
1926	337.3	4,473.5	7: 54
1927	359.6	4,925.5	7: 29
1928	400.2	5,688.1	7: 04
1929	428.4	6,380.2	6: 71
1930	436.8	6,356.9	6: 87
1931	435.3	5,957.6	7: 31
1932	492.9	5,513.0	8: 94
1933	489.9	4,970.2	9: 85

This table includes figures for 1932 and 1933, regarding which other statistical material is unfortunately not yet available.

Taxable income reached its highest point in the assessments for 1929, or in other words, in 1928. The decline up to 1933 is 22.1 per cent, whereas the amount that had to be raised by taxation rose during the same period by 14.3 per cent; since 1928 the rise was no less than 22.4 per cent.

The distribution of the total revenue among the various sources of income is shown in the following table.

	Percentage of total income in 1931.
	%
Health and medical care	3.6
Poor relief	2.0
Harbours	4.3
Real estate	15.8
Business enterprises	8.8
Other income-yielding institutions	2.4
Loans	5.9
Investments and cash reserve	6.4
State subsidies and compensation	7.2
Taxes and public charges	38.3
Other revenue	5.3
	<u>100.0</u>

The following figures show the total revenue of the largest towns and the revenue per inhabitant:

	Total. Mill. marks.	Per inhabitant. Marks.
Helsinki	457.1	2,200:—
Turku	96.0	1,800:—
Viipuri	79.9	2,000:—
Tampere	82.7	2,100:—

ASSETS.

To come to the total assets of the municipalities, we find that the following changes occurred between 1925 and 1931:

	Total. Mill. marks.	Per inhabitant. Marks.
1925	3,857.6	7,700:—
1926	4,477.7	8,800:—
1927	4,992.7	9,400:—
1928	5,671.9	10,300:—
1929	6,159.2	10,900:—
1930	6,108.0	10,700:—
1931	6,262.4	10,500:—

Although the total assets have increased steadily, the assets per inhabitant declined from 1929 onwards. This is due to the fact that the liquid resources of the municipalities, which still increased between 1928 and 1929, have since then decreased considerably. In 1929 the total was 1,068.8 mill. mks., in 1930 889.9 mill. mks., and in 1931 898.5 mill. mks. The decline in ready cash is particularly noticeable, having totalled 262.4 mill. mks. at its highest in 1928, but only 167.9 mill. mks. in 1931. It is characteristic of the altered situation that arrears of income, classed as revenue in the statistics, totalled 173.8 mill. mks. in 1928, but 205.8 mill. mks. in 1931. The assets also include advance payments, which formed a considerable item in municipal book-keeping in better times. As times became harder these too have declined

appreciably; in 1928 the total was 254.8, in 1929 327.3, but in 1931 only 154.9 million marks.

The most considerable item in municipal assets is that formed by real estate, the value of which was 4,291.8 mill. mks. in 1928, and 4,803.8 mill. mks. in 1931. Real estate accounted for 75.7 per cent of the total assets in the former year and 76.7 per cent in the latter year. The value of movable property rose considerably, or from 388.5 mill. mks. in 1928 to 556.5 mill. mks. in 1931.

The following table shows the distribution of municipal assets in 1931.

	Percentage of total assets in 1931.
	%
Liquid resources	14.3
Movable property	8.9
Real estate	76.7
Of which:	
Buildings and plots for municipal institutions	19.5
Farms and forests	12.7
Leased and reserved plots	26.2
Harbours and bridges	9.8
Business enterprises	5.0
Other real estate	3.5
Miscellaneous assets	0.1

The total assets of the four largest towns and the assets per inhabitant were as follows:

	Total. Mill. marks.	Per inhabitant. Marks.
Helsinki	3,057.6	14,400:—
Turku	482.9	8,900:—
Viipuri	571.4	11,300:—
Tampere	408.2	8,600:—

LIABILITIES.

The liabilities of the municipalities since 1925 have been as follows:

	Total. Mill. marks.	Per inhabitant. Marks.
1925	876.4	1,800:—
1926	958.5	1,900:—
1927	948.2	1,800:—
1928	1,144.1	2,100:—
1929	1,278.7	2,300:—
1930	1,452.6	2,500:—
1931	1,582.0	2,600:—
1932	1,629.2	2,600:—

Of the total liabilities in 1931, 1,329.0 mill. mks. represented funded and long-term loans and 253.0 mill. mks. short-term credits. The corresponding figures at the end of 1932 were 1,460.7 mill. mks. and 168.5 mill. mks. Of the

long-term indebtedness at the end of 1931, bond loans accounted for the greater part, or 1,017.9 mill. mks. The increase in municipal indebtedness, both absolute and in proportion to the population, is due above all to the fact that the municipalities have had to maintain public works on a scale large enough to relieve the unemployment situation. Borrowed means have not in general been used for purposes of consumption, but only for productive purposes and for works which result in the creation of corresponding new property values. For raising loans the municipalities have generally resorted to the domestic market in recent years. The only exceptions are the sterling loan raised by Turku in 1929, amounting to 96.4 million marks, and the dollar loan, amounting to 317.6 million marks, raised by Helsinki in 1930.

The total indebtedness of the largest towns in 1931 and the indebtedness per inhabitant were as follows:

	Total. Mill. marks.	Per inhabitant. Marks.
Helsinki	756.5	3,600:—
Turku	236.4	4,300:—
Viipuri	126.4	2,500:—
Tampere	94.8	2,000:—

NET ASSETS.

A comparison of the assets and liabilities of the municipalities shows that the financial

position of the municipalities has continued to be satisfactory, in spite of the burdens imposed by the depression. The aggregate net assets of the towns attained a value of 4,680.4 mill. mks. at the end of 1931. The net assets have grown steadily, though not in the same ratio as the population of the towns. Thus, per inhabitant, the net assets were 8,200 marks in 1928, 8,200 in 1930, and 7,900 in 1931. The figures representing the net assets do not, however, give a complete idea of the financial position of the municipalities. To give a clearer idea of the comparative proportions of assets and liabilities, the ratio of indebtedness has been calculated, or in other words the proportion in which liabilities stand to assets. At the end of 1931 the figure was 25.3 per cent. Thus, a comparative increase has occurred in municipal indebtedness, for at the end of 1930 the ratio was 23.8 and at the end of 1928 20.2 per cent.

The position of the largest towns is illustrated by the following table, which shows their total net assets, net assets per inhabitant and ratio of indebtedness:

	Total. Mill. marks.	Per inhabitant. Marks.	Ratio of indebtedness.
Helsinki	2,301.1	10,800:—	24.7
Turku	246.5	4,600:—	49.0
Viipuri	445.0	8,800:—	22.1
Tampere	313.4	6,600:—	23.2

ITEMS.

The Public Debt. The Public Debt of Finland amounted to 3,507 million marks at the end of October according to the booked value. Of this total 2,387 millions represented foreign funded debt and 359 millions floating debt, while the internal funded debt amounted to 607 millions and the floating debt to 154 millions. During the current year the funded foreign debt has gradually decreased by 45 million marks, while on the contrary the floating foreign debt first rose from 251 to 575 million marks and later fell to 359 millions; of this 20 millions were paid in the course of October. The internal funded debt has in-

creased by 100 million marks since the end of last year, while the internal floating debt has been reduced by 30 millions. — If the foreign debt is converted at current rates of exchange, the Public Debt amounted at the end of October to 4,685 million marks in all compared with 4,715 millions at the end of September. At the end of last year the Public Debt amounted, according to this method of calculation, to 5,959 million marks, so that it has decreased since then by 1,274 millions, principally owing to the fall in the dollar rate.

Rates of interest. In the middle of November the joint delegation of the financial institutions decided to lower all deposit rates by $\frac{1}{2}$ per cent as from January 1st, 1934. From that date the Joint Stock banks will pay 4 per cent interest on six months deposits and 2 per cent on money deposited on current account. The Savings banks and other smaller institutions are entitled to pay $\frac{1}{4}$ and $\frac{1}{2}$ per cent higher rates according to the category to which they belong. The interest agreement between all the classes of financial institutions provides that all rates on credits should be lowered to a corresponding extent. Deposit rates have now reached a lower level than has existed for a long time. We have to go back to the unusually favourable conditions in the latter half of the 1890's to find such low deposit rates.

Conversion by industrial concerns. During the last few weeks several industrial companies have taken steps to convert their short-term indebtedness into bond loans, the issue of which has become possible owing to the favourable state of the money market. The loan issued by *Kymmene Ab.* for 50 million marks has been referred to on a previous occasion. Since then Messrs *Hackman & Co.* have issued a loan of 25 million marks that is to run for 20 years at 6 per cent interest. The price of issue is 93 $\frac{1}{2}$ per cent. Besides, *Nokia Aktiebolag* has negotiated a loan for 20 million

marks for 20 years at 7 per cent, which is issued at par, and *Ab. Kaukas Fabrik* a bond loan of 50 million marks for a term of 25 years at 6 $\frac{1}{2}$ per cent interest, the rate of issue being 97 per cent. Finally, *Enso-Gutzeit Oy.* has decided to issue a loan of 50 million marks for a term of 15 years at 6 per cent interest, the bonds to be issued at 95 per cent.

New distillery of wood-spirit. In connection with the Haarla pulpmill a distillery of wood-spirit is being built for utilising the sulphite waste. The output is estimated at 800,000—1,000,000 litres annually. Building has already begun and should be completed in May. The greater part of the machinery is being constructed in Finland.

Weather conditions and shipping. The weather that had in general been mild and dry during the autumn, was followed at the beginning of November by a cold period and snow fell in many parts of the country. Ice formed even in the southern parts of the country, but soon disappeared again. On the other hand the northern parts of the Gulf of Bothnia are frozen and navigation at the ports of Oulu (Uleåborg) and Kemi is impeded. Otherwise the sea is free of ice and shipping continues unhindered.

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