



BANK OF FINLAND

MONTHLY BULLETIN

No. 1

JANUARY

1933

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

In December and the early part of January a very decided change towards a relaxation of the money market was noticeable. This is partly a seasonal phenomenon, which is, of course, of a transitory nature, but at the same time the situation is faced more calmly; confidence in the economic strength of the country has begun to return and reliance on the Finnish mark has increased. No definite improvement in the economic position can be expected until the course of events in foreign markets takes a turn for the better, but inside the country the position is in some respects better than a year ago. On the last day of January it was possible to lower the bank rate by $\frac{1}{2}$ per cent to 6 per cent.

Deposits in the *Joint Stock banks* grew in December, according to preliminary figures, by 111.6 million marks. This was, of course, to some extent a result of the half-yearly interest, but the increase was at all events larger than in December, 1931 (82.8 million marks). For the whole of last year the reduction in the deposits of the *Joint Stock banks* amounted to 227.0 million marks, equivalent to 3.1 per cent, while for the previous year it was considerably larger or 319.3 millions. Credits fell off in December by 182.3 million marks against 381.9 millions in the previous year. It should be noted that the amounts written off in closing the books contributed towards this reduction and that these amounts were considerably smaller than last year. For the whole year

the credits granted by the banks fell off by 471.1 million marks or 5.4 per cent against 501.7 millions for 1931. In December the tension between the credits and deposits of the banks was thus reduced by 293.9 million marks to 1,075.7 millions compared with 1,319.8 millions a year before. In spite of this relaxation the re-discounted bills of the banks grew in December owing to the fact that while some of the banks are in an easy position, others have met with difficulties.

In the *position of the Joint Stock banks towards other countries* there was also considerable improvement in December. The foreign indebtedness of the banks was reduced by 40.5 million marks, while their foreign balances increased by 13.0 millions, so that their net foreign indebtedness decreased from 55.7 to only 2.2 million marks.

In the position of the *Bank of Finland*, too, some signs of relaxation can be observed in December. In the first place it should be noted that the reserve of foreign currency grew by 46.3 million marks, which is all the more significant, seeing that since the end of March it had decreased regularly. Re-discounted bills at the Bank of Finland increased again in December, but only by 17.0 millions, so that the total of re-discounted bills at the end of the year amounted to 301.1 million marks compared with 482.8 millions a year ago. As is so often the case in December, the total credits granted by the Bank fell off, viz., by 40.8 million marks, although they had been rising

ever since June. The note reserve remained practically unchanged, but it is worth mentioning that at the end of the year it amounted to 492.1 million marks in comparison with 306.2 millions a year earlier.

During the first three weeks in January the position of the Bank of Finland improved to an appreciable extent. The reserve of foreign currency increased to 657.9 million marks. The increase was partly due to the sterling credit taken up by the Treasury, but was also partly due to foreign exchange being received for exports. Re-discounted bills were reduced by about 20 million marks, and as direct credits also decreased, the total credits were reduced by close on 100 million marks to 1,120.2 millions. The note reserve increased by 71.4 millions to 563.5 millions.

It may be stated as a sign of the money market growing easier that the number of protested bills has not been as low as last December since February, 1929, and that their amount was less than in any month since August, 1928.

The *level of prices*, which had risen slightly in November, dropped again in December to its former level. The wholesale price index dropped 1 point to 90 against 92 in December, 1931, and the cost of living index dropped to 1,021 against 1,048 a year ago.

TRADE AND INDUSTRY.

Foreign trade fell of as usual in December. The value of imports was 316.0 million marks compared with 373.3 millions in November, while the value of exports dropped to 413.1 million marks from 461.6 millions in November. In this way there was a surplus of exports for December amounting to 97.1 million marks, so

that the balance of trade was positive in every month of last year, an exceptional result. For the whole of last year the balance of trade wound up with an unusually large surplus of exports of 1,193.4 million marks in comparison with 992.0 millions for 1931 and only 156.4 millions for 1930.

With regard to trade in separate classes of goods in December the heavy exports of mechanical pulp, paper and sulphite cellulose call for attention. Of the latter 67,774 tons were shipped, a larger quantity than during any previous month.

Exports of sawn timber totalling 736,000 standards corresponded to the quantity estimated for the past year. For delivery during the current year about 125,000 stds had been sold from Finland by the end of the year. Prices advanced slightly in the case of both redwood and whitewood from the lowest level in the summer and autumn, but on an average they are still about 15 per cent below the quotations at the beginning of 1932.

THE LABOUR MARKET.

The state of the labour market is unaltered on the whole. As lumber work is being carried out on a considerably larger scale than last year and some public work has been arranged, employment in the rural districts has, however, shown a distinct tendency to improve, but in the large towns in particular the number of unemployed is appreciable. The total number of unemployed registered at the Unemployment Boards was estimated at the end of the year to be 82,600 compared with 87,300 a year before. These figures include such persons as have been given employment in the relief work organised by the Government and Municipalities.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1932			1933	
	Mill. Fmk			Mill. Fmk	
	15/1	23/12	31/12	7/1	14/1
ASSETS.					
I. Gold Reserve	303.7	304.4	304.4	304.4	304.4
Foreign Correspondents and Credit abroad	413.5	468.4	505.1	519.1	523.3
II. Foreign Bills	239.6	235.7	236.0	235.6	237.3
Foreign Bank Notes and Coupons	2.2	0.8	1.6	3.4	1.5
Inland Bills	1 048.6	1 040.9	1 002.7	998.4	992.4
III. Loans on Security	118.5	114.2	99.7	99.2	99.0
Advances on Cash Credit	95.4	125.8	115.8	111.9	106.8
Bonds in Foreign Currency	292.9	276.3	236.4	235.9	237.1
» » Finnish	65.0	70.1	64.6	64.3	64.3
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	167.8	156.0	213.2	163.1	148.1
Total	2 759.2	2 804.6	2 791.5	2 747.3	2 726.2
LIABILITIES.					
Notes in circulation	1 219.9	1 082.5	1 085.3	1 048.8	1 025.6
Other Liabilities payable on demand:					
Drafts outstanding	11.1	5.7	27.4	3.9	9.9
Balance of Current Accounts due to Government	81.5	96.9	91.7	66.6	45.6
» » » » Others	73.8	63.9	62.8	101.7	117.8
Credit abroad	95.5	191.0	191.0	191.0	191.0
Foreign Correspondents	10.0	5.5	6.7	4.5	5.1
Sundry Accounts	2.3	6.2	1.3	5.5	5.8
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	197.5	197.5	197.5	202.7	202.7
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	—	142.8	115.2	—	0.1
Undisposed Profits	55.6	0.6	0.6	110.6	110.6
Total	2 759.2	2 804.6	2 791.5	2 747.3	2 726.2

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1932			1933	
	15/1	23/12	31/12	7/1	14/1
	RIGHT TO ISSUE NOTES:				
Gold Reserve and Foreign Correspondents	717.2	772.8	809.5	823.5	827.7
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	1 917.2	1 972.8	2 009.5	2 023.5	2 027.7
USED AMOUNT OF ISSUE:					
Notes in circulation	1 219.0	1 082.5	1 085.3	1 048.8	1 025.6
Other Liabilities payable on demand	274.2	369.2	380.9	373.2	375.2
Undrawn Amount of Advances on Cash Credit	57.9	41.2	51.2	54.9	60.0
Total	1 552.0	1 492.9	1 517.4	1 476.9	1 460.8
NOTE RESERVE:					
Immediately available	365.2	479.9	492.1	546.6	566.9
Dependent on increased supplementary Cover	—	—	—	—	—
Total	365.2	479.9	492.1	546.6	566.9
Grand total	1 917.2	1 972.8	2 009.5	2 023.5	2 027.7

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1929	1930	1931	1932	Monthly Movement	1929	1930	1931	1932	Monthly Movement	
Jan.	[1 513.2]					[731.6]					
Jan.	1 430.7	1 259.0	1 230.6	1 220.5	— 72.4	719.0	705.2	732.4	419.9	+ 7.4	Jan.
Febr.	1 522.7	1 369.0	1 305.2	1 271.3	+ 50.8	698.5	738.9	740.4	585.1	+ 165.2	Febr.
March	1 596.0	1 447.2	1 319.5	1 299.4	+ 28.1	706.4	933.3	761.0	650.3	+ 65.2	March
April	1 556.2	1 439.9	1 301.5	1 224.5	— 74.9	661.1	946.0	721.7	598.0	— 52.3	April
May	1 480.9	1 391.7	1 256.7	1 167.6	— 56.9	580.2	1 023.9	719.6	549.9	— 48.1	May
June	1 472.5	1 373.3	1 232.0	1 136.2	— 31.4	544.5	877.1	662.3	454.4	— 95.5	June
July	1 439.1	1 355.3	1 204.4	1 087.7	— 48.5	505.1	948.8	642.2	438.5	— 15.9	July
Aug.	1 448.1	1 352.0	1 189.1	1 075.0	— 12.7	520.0	906.5	591.4	510.5	+ 72.0	Aug.
Sept.	1 440.4	1 350.2	1 200.9	1 089.5	+ 14.5	547.3	869.0	462.3	499.0	— 11.5	Sept.
Oct.	1 376.9	1 313.4	1 264.0	1 065.6	— 23.9	598.7	855.7	365.4	464.5	— 34.5	Oct.
Nov.	1 346.6	1 262.7	1 237.4	1 063.7	— 1.9	594.8	812.5	305.2	458.8	— 5.7	Nov.
Dec.	1 360.6	1 279.4	1 292.9	1 085.3	+ 21.6	669.5	812.9	412.5	505.1	+ 46.3	Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	
Jan.	[60.80]				[535.5]				[1 381.7]				
Jan.	64.23	73.76	49.76	+ 3.69	608.7	788.6	415.9	+ 109.7	1 307.9	855.7	1 128.8	— 180.4	Jan.
Febr.	60.76	70.06	54.02	+ 4.26	497.3	715.3	392.9	— 23.0	1 372.1	833.3	1 059.9	— 68.9	Febr.
March	67.17	73.61	60.44	+ 6.43	555.3	761.2	520.7	+ 127.8	1 261.1	824.2	972.8	— 87.1	March
April	74.49	70.27	62.52	+ 2.08	733.9	729.5	614.4	+ 93.7	1 041.7	756.3	945.1	— 27.7	April
May	80.32	68.17	61.59	— 0.93	847.7	677.1	613.5	— 0.9	903.4	797.8	944.0	— 1.1	May
June	77.31	68.21	58.60	— 2.99	820.6	702.3	616.2	+ 2.7	840.8	772.9	950.4	+ 6.4	June
July	80.05	70.91	56.82	— 1.78	851.4	754.5	579.4	— 36.8	757.2	736.8	992.8	+ 42.4	July
Aug.	80.50	68.26	58.90	+ 2.08	862.0	727.9	571.3	— 8.1	702.8	767.4	1 023.7	+ 30.9	Aug.
Sept.	81.06	61.98	56.14	— 2.76	881.8	684.3	525.6	— 45.7	699.4	878.7	1 173.0	+ 149.3	Sept.
Oct.	75.67	46.97	54.27	— 1.87	785.1	392.9	507.2	— 18.4	761.6	1 157.3	1 219.6	+ 46.6	Oct.
Nov.	75.44	42.17	53.84	— 0.43	801.2	312.1	497.4	— 9.8	869.0	1 348.8	1 259.0	+ 39.4	Nov.
Dec.	74.90	46.07	55.21	+ 1.37	792.7	306.2	492.1	— 5.3	934.9	1 309.2	1 218.2	— 40.8	Dec.

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	
Jan.	[550.4]				[150.1]				[48.3]				
Jan.	466.5	118.3	386.5	— 96.3	216.4	11.4	—	— 55.9	44.0	119.6	98.5	+ 47.2	Jan.
Febr.	505.3	87.3	253.5	— 133.0	244.2	70.8	106.5	+ 106.5	63.7	55.7	140.6	+ 42.1	Febr.
March	380.2	103.2	185.4	— 68.1	229.5	—	—	— 106.5	127.6	66.7	150.9	+ 10.3	March
April	194.5	41.2	145.6	— 39.8	87.3	6.9	5.0	+ 5.0	119.9	90.9	88.5	— 62.4	April
May	53.1	40.8	147.1	+ 1.5	58.3	112.3	—	— 5.0	163.5	83.4	105.2	+ 16.7	May
June	22.6	40.3	137.6	— 9.5	—	70.7	—	—	111.9	61.9	40.1	— 65.1	June
July	15.7	38.8	134.4	— 3.2	26.0	31.3	8.3	+ 8.3	149.6	56.8	96.7	+ 56.6	July
Aug.	12.7	98.2	169.1	+ 34.7	19.4	25.2	—	— 8.3	98.5	65.7	78.4	— 18.3	Aug.
Sept.	6.3	165.8	229.2	+ 60.1	—	—	18.3	+ 18.3	60.7	—	110.2	+ 31.8	Sept.
Oct.	5.0	324.9	246.6	+ 17.4	140.1	38.6	10.1	— 8.2	11.2	65.0	121.4	+ 11.2	Oct.
Nov.	98.3	466.0	284.1	+ 37.5	83.8	123.0	66.9	+ 56.8	97.9	41.9	75.0	— 46.4	Nov.
Dec.	149.6	482.8	301.1	+ 17.0	153.6	55.9	91.7	+ 24.8	22.8	51.3	62.8	— 12.2	Dec.

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

¹⁾ Included in home loans, see table 4. Rediscounted Bills according to the monthly balance sheets of the Bank of Finland.

6. — RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND, MONTHLY AVERAGE.

	Parity	Yearly average		1931			1932		
		1931 ¹⁾	1932	October	November	December	October	November	December
New York	39:70	43:54	64:89	46:36	51:73	66:45	68:14	70:09	69:61
London	193:23	193:99	226:49	182:19	192:73	223:81	231:72	229:63	228:14
Stockholm	1 064:07	1 081:14	1 195:06	1 079:44	1 081:08	1 244:32	1 195:96	1 221:15	1 246:88
Berlin	945:84	1 039:93	1 542:83	1 090:81	1 232:40	1 578:44	1 621:19	1 665:92	1 657:—
Paris	155:56	170:93	254:91	183:08	203:04	260:85	267:64	274:73	271:84
Brussels	552:08	607:79	903:42	651:44	722:—	926:48	947:50	973:08	964:60
Amsterdam	1 596:—	1 755:45	2 616:33	1 882:22	2 085:88	2 684:68	2 742:—	2 816:69	2 798:08
Basle	766:13	846:77	1 259:83	912:89	1 009:28	1 297:36	1 316:58	1 349:31	1 339:56
Oslo	1 064:07	1 073:76	1 164:21	1 035:11	1 068:36	1 228:36	1 171:46	1 173:—	1 176:68
Copenhagen	1 064:07	1 074:32	1 215:86	1 032:67	1 077:76	1 238:44	1 204:38	1 196:62	1 184:48
Prague	117:64	129:59	193:03	137:93	154:66	198:60	202:58	208:58	207:—
Rome	208:98	227:42	333:36	241:02	268:08	341:80	349:65	359:23	356:36
Reval	1 064:07	1 160:08	1 709:21	1 320:67	1 367:60	1 777:04	1 738:65	1 794:62	1 796:40
Riga	766:13	835:33	1 229:78	940:33	953:—	1 238:96	1 262:69	1 278:46	1 298:—
Madrid	766:13	413:76	524:20	418:30	449:08	560:60	559:38	574:04	568:56
Warsaw	445:42	491:51	731:48	555:83	578:40	750:56	767:81	789:65	784:28
Montreal	39:70	50:05	57:16	—	46:09	54:96	62:23	61:43	60:25

¹⁾ After 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. *)

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[1 486.1]			[5 995.2]			[7 481.3]					Jan.
Febr.	1 528.6	1 715.6	1 965.5	5 985.4	6 146.3	5 715.3	7 514.0	7 861.9	7 680.8	+ 164.1	+ 302.3	Febr.
March	1 549.4	1 689.9	1 931.7	6 015.0	6 153.8	5 692.6	7 564.4	7 843.7	7 624.3	— 18.2	— 56.5	March
April	1 639.3	1 549.8	1 922.1	6 100.9	6 256.0	5 753.6	7 790.2	7 805.8	7 675.7	— 37.9	+ 51.4	April
May	1 697.8	1 532.6	1 895.5	6 134.4	6 263.3	5 738.9	7 832.2	7 795.9	7 634.4	— 9.9	— 41.3	May
June	2 072.5	1 559.9	1 831.4	6 133.2	6 218.2	5 698.9	8 205.7	7 778.1	7 530.3	— 17.8	— 104.1	June
July	2 003.0	1 561.2	1 841.2	6 279.4	6 313.2	5 796.1	8 232.4	7 874.4	7 637.3	+ 96.3	+ 107.0	July
Aug.	1 966.5	1 597.3	1 920.0	6 283.5	6 291.3	5 767.6	8 250.0	7 888.6	7 687.6	+ 14.2	+ 50.3	Aug.
Sept.	1 893.2	1 561.0	1 746.3	6 238.0	6 232.8	5 702.8	8 131.2	7 793.8	7 449.1	— 94.8	— 238.5	Sept.
Oct.	1 746.0	1 497.0	1 649.2	6 231.1	6 130.8	5 626.1	7 977.1	7 627.3	7 275.3	— 166.0	— 173.8	Oct.
Nov.	1 740.5	1 595.6	1 591.5	6 154.5	5 895.3	5 558.9	7 895.0	7 490.9	7 150.4	— 136.9	— 124.9	Nov.
Dec.	1 589.1	1 551.0	1 546.4	6 089.7	5 744.7	5 493.5	7 678.8	7 295.7	7 039.9	— 195.2	— 110.5	Dec.
	1 555.5	1 635.0	1 605.2*	6 142.3	5 743.5	5 546.3*	7 697.8	7 378.5	7 151.5*	+ 82.8	+ 111.6*	

Tables 7—9 according to Finland's Official Statistics VII, B. Bank Statistics. The figures in brackets [] indicate the position at the end of the previous year.

¹⁾ Actual current accounts and home correspondents. — ²⁾ Deposit accounts and savings accounts.

* In the tables 7—9 Mortgage banks are not included.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[3 297.3]			[6 268.8]			[9 566.1]					Jan.
Febr.	3 237.3	2 652.7	2 292.5	6 302.8	6 560.6	6 536.4	9 540.1	9 213.3	8 828.9	+ 13.3	+ 130.6	Febr.
March	3 216.5	2 630.5	2 191.6	6 392.5	6 617.5	6 451.5	9 609.0	9 248.0	8 643.1	+ 34.7	— 185.8	March
April	3 196.1	2 636.0	2 103.3	6 398.9	6 513.7	6 428.4	9 595.0	9 149.7	8 531.7	— 98.3	— 111.4	April
May	3 155.5	2 594.0	2 030.7	6 369.6	6 536.9	6 542.9	9 525.1	9 130.9	8 573.6	— 18.8	+ 41.9	May
June	3 069.2	2 532.5	1 988.8	6 466.6	6 587.8	6 474.3	9 535.8	9 120.3	8 463.1	— 10.6	— 110.5	June
July	2 935.9	2 479.3	1 955.9	6 418.5	6 557.2	6 566.1	9 354.4	9 036.5	8 522.0	— 83.8	+ 58.9	July
Aug.	2 855.6	2 383.3	2 045.2	6 293.6	6 604.7	6 532.6	9 149.2	8 988.0	8 577.3	— 48.5	+ 55.8	Aug.
Sept.	2 680.1	2 376.0	2 012.7	6 420.1	6 595.9	6 519.2	9 100.2	8 971.9	8 531.9	— 16.1	— 45.9	Sept.
Oct.	2 612.3	2 431.0	1 995.4	6 459.6	6 645.7	6 506.1	9 071.9	9 076.7	8 501.5	+ 104.8	— 30.4	Oct.
Nov.	2 628.9	2 418.6	1 938.6	6 562.2	6 647.7	6 496.9	9 191.1	9 066.3	8 435.5	— 10.4	— 66.0	Nov.
Dec.	2 704.7	2 411.6	1 903.2	6 538.1	6 668.6	6 506.3	9 242.8	9 080.2	8 409.5	+ 13.9	— 26.0	Dec.
	2 696.3	2 273.1	1 826.8*	6 503.7	6 425.2	6 400.4*	9 200.0	8 698.3	8 227.2*	— 381.9	— 182.3*	

¹⁾ Home loans, cash credits and home correspondents.

* Preliminary figures subject to minor alterations.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[233.9]			[482.4]			[-248.5]					Jan.
Febr.	228.5	218.3	248.4	490.8	321.7	176.8	-262.3	-103.4	+ 71.6	+ 30.8	-30.1	Febr.
March	215.7	225.4	193.2	510.2	362.3	188.4	-294.5	-136.9	+ 4.8	-33.5	-66.8	March
April	203.0	209.9	209.8	477.3	372.0	162.9	-274.3	-162.1	+ 46.9	-25.2	+ 42.1	April
May	222.8	210.0	178.9	500.7	378.6	153.3	-277.9	-168.6	+ 25.6	- 6.5	-21.3	May
June	422.6	217.9	182.4	499.1	369.0	162.0	- 76.5	-151.1	+ 20.4	+ 17.5	- 5.2	June
July	533.6	254.4	170.9	487.6	308.2	186.2	+ 46.0	- 53.8	- 15.3	+ 97.3	-35.7	July
Aug.	637.1	285.2	177.8	390.0	255.1	151.2	+247.1	+ 30.1	+ 26.6	+ 83.9	+ 41.9	Aug.
Sept.	647.3	296.5	101.7	387.6	243.4	157.7	+259.7	+ 53.1	- 56.0	+ 23.0	-82.6	Sept.
Oct.	591.7	205.0	97.4	375.5	235.8	159.9	+216.2	- 30.8	- 62.5	- 83.9	- 6.5	Oct.
Nov.	488.0	167.1	87.9	391.8	155.7	155.8	+ 96.2	+ 11.4	- 67.9	+ 42.2	- 5.4	Nov.
Dec.	269.7	207.9	116.8	380.7	197.0	172.5	-111.0	+ 10.9	- 55.7	- 0.5	+ 12.2	Dec.
	224.0	297.9	129.8*	358.2	196.2	132.0*	-134.2	+101.7	- 2.2*	+ 90.8	+ 53.5*	

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

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

10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.¹⁾11. — CLEARING.²⁾

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1931		1932		Month
	1927	1928	1929	1930	1931	1932		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[+1 024.6]						+ 39.6					Jan.
Febr.	+1 075.5	+1 277.4	+500.3	+ 453.2	+ 811.8	+630.0	+ 111.7	138 979	1 670.3	126 235	1 655.9	Febr.
March	+ 988.2	+ 853.8	+328.4	+ 739.1	+ 789.3	+843.5	+101.8	116 932	1 479.2	103 917	1 433.4	March
April	+ 886.6	+ 731.1	+242.6	+ 785.5	+ 753.5	+742.9	-100.6	130 782	1 573.7	104 132	1 290.5	April
May	+ 733.8	+ 468.4	+111.1	+1 087.5	+ 787.5	+692.8	- 50.1	128 701	1 486.8	116 108	1 346.5	May
June	+ 682.0	+ 437.8	+101.9	+1 108.7	+ 805.7	+574.8	-118.0	125 613	1 442.6	112 961	1 328.8	June
July	+ 919.9	+ 483.0	+203.4	+1 375.2	+ 867.6	+601.9	+ 27.1	133 666	1 631.2	113 072	1 331.4	July
Aug.	+1 156.9	+ 545.7	+255.8	+1 351.3	+ 843.5	+489.3	-112.6	128 218	1 588.6	112 628	1 398.9	Aug.
Sept.	+1 238.8	+ 492.9	+323.0	+1 274.5	+ 610.1	+466.7	- 22.6	114 425	1 353.2	106 550	1 443.1	Sept.
Oct.	+1 336.9	+ 473.6	+321.0	+1 142.7	+ 581.2	+431.3	- 35.4	124 660	1 377.9	113 010	1 442.3	Oct.
Nov.	+1 387.9	+ 491.0	+305.1	+ 907.1	+ 497.2	+412.6	- 18.7	140 178	1 749.0	124 831	1 488.7	Nov.
Dec.	+1 296.3	+ 471.7	+432.7	+ 798.7	+ 590.4	+541.2*	+128.6*	124 519	1 556.4	119 117	1 440.2	Dec.
								133 993	1 669.1	128 880	1 546.7	
								1 540 666	18 578.0	1 381 441	17 146.4	Total

¹⁾ The figures indicate the position towards foreign countries of the Bank of Finland (balances with foreign correspondents and foreign bills are taken into account as well as credits due to foreign correspondents) and of the Joint Stock Banks (net claims and net indebtedness; see table 9 above).

²⁾ Indicates the clearing operations joined by 12 Joint Stock Banks both 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
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[1 930.6]			[1 992.4]			[3 923.0]					Jan.
Febr.	1 937.3	2 125.8	2 159.5*	1 991.3	2 061.3	2 054.7*	3 928.6	4 187.1	4 214.2*	+ 16.7	+ 1.4*	Febr.
March	1 942.4	2 133.0	2 156.9*	1 990.5	2 063.9	2 048.8*	3 932.9	4 196.9	4 205.7*	+ 9.8	- 8.5*	March
April	1 953.1	2 155.0	2 167.0*	1 993.4	2 066.1	2 049.3*	3 946.5	4 221.1	4 216.3*	+ 24.2	+10.6*	April
May	1 961.6	2 159.8	2 166.6*	1 999.9	2 070.1	2 038.3*	3 961.5	4 229.9	4 204.9*	+ 8.8	-11.4*	May
June	1 964.5	2 152.0	2 161.0*	1 997.1	2 061.8	2 032.4*	3 961.6	4 213.8	4 193.4*	- 16.1	-11.5*	June
July	1 957.3	2 135.8	2 142.2*	1 980.6	2 041.1	2 012.2*	3 937.9	4 176.9	4 154.4*	- 36.9	-39.0*	July
Aug.	1 969.6	2 141.9	2 145.7*	1 975.5	2 033.4	1 990.8*	3 945.1	4 175.3	4 136.5*	- 1.6	-17.9*	Aug.
Sept.	1 973.2	2 137.4	2 137.2*	1 965.4	2 018.5	1 978.7*	3 938.6	4 155.9	4 115.9*	- 19.4	-20.6*	Sept.
Oct.	1 974.5	2 123.0	2 110.5*	1 952.5	1 999.9	1 961.9*	3 927.0	4 122.9	4 072.4*	- 33.0	-43.5*	Oct.
Nov.	1 974.3	2 074.7	2 097.6*	1 941.2	1 971.1	1 942.3*	3 915.5	4 045.8	4 039.9*	- 77.1	-32.5*	Nov.
Dec.	1 974.5	2 049.3	2 080.7*	1 935.9	1 958.4	1 937.3*	3 910.4	4 007.7	4 018.0*	- 38.1	-21.9*	Dec.
	2 104.9	2 146.4	2 187.4*	2 065.5	2 066.4	2 035.9*	3 170.4	4 212.8	4 223.3*	+205.1	+205.3*	

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

¹⁾ Increased by 304.8 mill. Fmk interest for 1930. — ²⁾ Increased by 268.3 mill. Fmk interest for 1931.

³⁾ Increased by 242.2 mill. Fmk calculated interest for 1932.

⁴⁾ Preliminary figures subject to minor alterations.

13. — DEPOSITS IN POST OFFICE SAVINGS BANK AND ON CONSUMERS' CO-OPERATIVE SOCIETIES' SAVINGS ACCOUNT.

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ¹⁾ Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1932	1931	1932	1930	1931	1932	1931	1932	
	[208.8]						[442.1]					
January	208.2	226.3	243.4	273.7*	+ 1.1	+ 6.7*	444.7	441.4	406.3	+ 0.6	+ 0.9	January
February	209.6	228.0	245.1	277.7*	+ 1.7	+ 4.0*	448.3	443.7	407.0	+ 2.3	+ 0.7	February
March	210.8	229.9	247.7	280.8*	+ 2.6	+ 3.1*	455.6	447.1	407.1	+ 3.5	+ 0.1	March
April	211.2	230.4	247.7	282.3*	—	+ 1.5*	454.6	444.3	404.0	— 2.8	— 3.1	April
May	210.1	229.5	246.4	282.2*	— 1.3	— 0.1*	448.1	436.0	397.7	— 8.3	— 6.3	May
June	209.9	228.8	246.5	282.9*	+ 0.1	+ 0.7*	457.1	442.4	402.7	+ 6.4	+ 5.0	June
July	210.6	229.5	248.1	285.0*	+ 1.6	+ 2.1*	454.0	438.7	398.5	— 3.7	— 4.2	July
August	211.6	230.5	248.9	285.7*	+ 0.8	+ 0.7*	450.4	434.0	393.2	— 4.7	— 5.3	August
September	211.8	229.9	250.3	284.9*	+ 1.4	— 0.8*	445.7	427.0	388.5	— 7.0	— 4.7	September
October	211.1	228.8	251.6	284.6*	+ 1.3	— 0.3*	438.9	413.0	383.1	— 14.0	— 5.4	October
November	211.4	228.6	253.7	284.0*	+ 2.1	— 0.6*	434.8	405.0	380.2	— 8.0	— 2.9	November
December	¹⁾ 224.7	²⁾ 242.3	³⁾ 267.0	⁴⁾ 299.0*	+ 13.7	+ 15.0*	440.8	405.4	384.2	+ 0.4	+ 4.0	December

Post Office Savings Bank deposits according to Finnish Official Statistics VII, D, Bank Statistics, Monthly Reports.

Consumers' Co-operative Societies' deposits according to data from the Finnish Co-operative Wholesale Society Ltd. and the Co-operative Wholesale Society.

¹⁾ Increased by 14.4 mill. Fmk interest for 1929. — ²⁾ Increased by 15.1 mill. Fmk interest for 1930. — ³⁾ Increased by 14.1 mill. Fmk interest for 1931. — ⁴⁾ Increased by 15.3 mill. Fmk calculated interest for 1932. — ⁵⁾ Interest added to capital partly in January partly in June and December.

14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1930	1931	1932	1931	1932
	[349.0]				
Jan.	353.1	406.3	421.5	+4.1	+2.4
Febr.	359.1	414.0	425.9	+7.7	+4.4
March	368.0	423.0	434.1	+9.0	+8.2
April	377.0	427.0	432.9	+4.0	— 1.2
May	379.1	423.6	429.9	— 3.4	— 3.0
June	387.9	429.5	435.0	+5.8	+5.1
July	394.5	432.7	434.6	+3.1	— 0.4
Aug.	392.1	430.1	430.9	— 2.6	— 3.7
Sept.	397.3	427.0	428.3	— 3.1	— 2.6
Oct.	393.9	418.7	422.2	— 8.3	— 6.1
Nov.	393.6	417.8	419.0	— 0.9	— 3.2
Dec.	402.5	419.1		+1.3	

According to information supplied by the Central Bank for Co-operative Agricultural Credit Societies.

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies						
	1930		1931		1932		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	7 108	110.0	4 378	70.0	3 538	53.7	Jan.
Febr.	9 262	148.8	6 291	106.7	4 765	66.9	Febr.
March	15 316	240.5	7 917	124.4	5 578	74.8	March
April	9 431	145.9	6 432	101.1	4 920	72.8	April
May	9 615	158.5	5 601	93.5	4 283	65.1	May
June	8 429	137.7	5 812	90.7	4 308	65.0	June
July	7 073	104.4	4 479	74.2	3 015	44.8	July
Aug.	7 797	125.3	4 590	79.2	4 127	62.9	Aug.
Sept.	8 926	141.6	4 795	80.3	4 112	64.7	Sept.
Oct.	8 545	140.9	4 948	81.3	5 023	74.6	Oct.
Nov.	8 405	141.6	4 829	75.1	5 380	74.8	Nov.
Dec.	13 255	250.6	7 435	128.5	7 941	130.5	Dec.
	113 162	1 845.8	67 507	1 105.0	56 990	850.6	Total

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
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	+ 253.0	1930
1931											1931
Jan. — March	132	26.5	47	31.6	71	33.0	1	0.9	+ 61	+ 24.2	Jan. — March
April — June	179	29.5	33	24.4	70	20.5	—	—	+ 109	+ 33.4	April — June
July — Sept.	181	300.0	34	32.6	94	353.3	2	2.8	+ 87	— 23.5	July — Sept.
Oct. — Dec.	190	27.7	49	30.1	115	56.0	3	3.1	+ 75	— 1.3	Oct. — Dec.
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.

According to information supplied by the Central Statistical Office.

*Preliminary figures subject to minor alterations.

17. — HELSINGFORS STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
				Number			Number				Amount Mill. Fmk				
	1930	1931	1932	1930	1931	1932	1929	1930	1931	1932	1929	1930	1931	1932	
January	20.0	23.7	20.4	166	199	215*	1 077	1 956	2 018	2 331	6.6	12.6	11.5	14.4	January
February	17.7	28.3	14.6	170	201	222*	1 025	1 766	1 891	2 030	5.5	12.7	12.1	16.4	February
March	16.0	19.4	11.8	165	227	156*	1 287	2 039	2 007	1 987	7.7	13.5	15.9	16.4	March
April	27.8	14.4	13.9	215	205	188*	1 204	1 723	1 938	1 575	7.0	11.2	14.7	8.5	April
May	11.7	12.9	8.4	187	200	160*	1 329	1 701	2 232	1 640	7.2	10.6	11.4	7.9	May
June	9.2	17.6	8.3	120	174	137*	1 245	1 508	2 367	1 477	6.6	13.9	13.6	8.3	June
July	11.5	9.2	7.2	129	179	99*	1 397	1 517	2 280	1 658	7.4	8.7	12.2	7.2	July
August	7.0	9.4	9.9	99	179	124*	1 373	1 445	2 072	1 486	9.7	8.3	13.8	5.8	August
September	10.3	15.9	12.4	179	219	143*	1 494	1 296	2 021	1 338	9.3	8.1	15.2	5.5	September
October	12.5	57.9	15.1	136	226	184*	1 678	1 416	2 385	1 386	11.5	8.3	16.2	5.0	October
November	18.8	54.1	24.0	192	235	161*	1 834	1 459	2 419	1 167	11.5	8.1	11.2	4.6	November
December	17.9	43.2	16.4	187	173		2 164	1 998	2 713	1 046	12.7	10.5	14.9	3.8	December
Total	180.4	306.0	162.4	1 945	2 417		17 107	19 824	26 343	19 121	102.7	127.0	162.7	103.8	Total

Turnover of Stock Exchange according to figures supplied by the Stock Exchange Committee.

The figures for bankruptcies, compiled by the Central Statistical Office according to the reports sent in by the various Courts include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy.

Protested bills according to figures published in the 'Report of Bills Protested in Finland'.

* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

Month	Stocks					Bonds					Month
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932	
January	181	150	126	113	105	110	102	98	100	85	January
February	177	148	129	112	102	110	103	99	102	92	February
March	182	142	129	109	103	110	103	98	103	94	March
April	179	138	138	107	98	110	103	99	102	95	April
May	179	140	141	102	96	110	103	100	102	97	May
June	180	137	135	98	94	109	102	101	100	96	June
July	178	136	132	99	95	108	101	101	97	98	July
August	169	133	132	97	98	107	99	102	97	99	August
September	163	126	126	94	101	107	99	102	95	99	September
October	157	121	122	103	98	106	98	101	90	99	October
November	147	124	118	109	98	104	98	98	92	98	November
December	149	124	114	109	97	103	98	97	88	97	December
Whole year	170	135	129	104	99	108	101	100	97	96	Whole year

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

19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾						Calculated in Mill. Dollars ²⁾						End of Month or Year
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement	
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1929	2 570.5	353.8	99.3	—	3 023.6	.	78.0	8.9	2.5	—	89.4	.	1929
1930	2 521.3	357.2	178.6	—	3 057.1	.	76.3	9.0	4.5	—	89.8	.	1930
1931	2 468.2	360.5	348.9	64.6	3 242.2	.	69.7	5.2	8.5	0.9	84.3	.	1931
1931 Dec.	2 468.2	360.5	348.9	64.6	3 242.2	— 4.2	69.7	5.2	8.5	0.9	84.3	— 3.8	1931 Dec.
1932 Oct.	2 437.4	420.5	304.9	165.5	3 328.3	+ 2.8	68.9	6.2	6.7	2.4	84.2	— 0.3	1932 Oct.
Nov.	2 434.4	488.4	350.9	125.2	3 398.9	+ 70.6	68.5	7.0	7.3	1.8	84.6	+ 0.4	Nov.
Dec.	2 431.7	505.3	350.9	134.0	3 471.9	+ 73.0	68.3	7.3	7.3	2.7	85.6	+ 1.0	Dec.

The above table is based on the monthly report on the National Debt published by the Treasury in the Official Gazette.

¹⁾ Internal loans are given at their nominal value. Foreign loans are given in Finnish currency according to the rate ruling on the date of the raising of the loan.

²⁾ Calculated as follows: The loans raised in the country have been calculated in dollars, according to the average rate of exchange of each month. The loans, negotiated abroad, which are all issued in different currencies, are grouped according to the proportion of currencies, shown by the coupons paid, and reduced to dollars at the rate of exchange just mentioned.

20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk		Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk	
	1932	1931		1932	1931
	Revenue derived from State forests..	25.6		207.1	Interest
» » » canals	2.7	7.6	Postal and Telegraph fees.....	17.9	25.7
» » » railways	3.1	632.4	Shipping dues	25.3	24.3
Income and Property taxes	196.2	216.3	Fines	13.2	65.0
Customs dues	940.1	1 077.1	Various taxes and other revenue....	612.8	366.7
Excise on tobacco	155.3	159.2	Total State revenue	2 315.9	3 189.5
» » spirits and wines	8.5	13.6	Ordinary expenditure	2 122.5	3 060.3
» » malt beverages	10.7	14.7	Extraordinary expenditure	284.2	326.7
Other excises (see table 21)	66.1	172.0	Total State expenditure	2 406.7	3 387.0
Stamp duty	162.2	64.5			

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

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

Month	Import Customs and Storage Charges	Export Customs	Fines	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Excise on Petrol	Month
1932									1932
January	40 039*	27*	276*	830*	3 682*	1 973*	796*	2 061*	January
February	42 378*	37*	428*	776*	27 274*	904*	2 375*	23 406*	February
March	51 384*	9*	386*	590*	15 076*	819*	789*	1 123*	March
April	75 578*	30*	416*	931*	10 849*	1 191*	860*	503*	April
May	99 469*	72*	920*	2 111*	11 840*	854*	1 131*	985*	May
June	107 817*	105*	363*	2 624*	13 299*	962*	965*	1 645*	June
July	110 940*	192*	507*	2 739*	4 868*	1 126*	438*	1 273*	July
August	145 307*	179*	195*	2 400*	22 770*	915*	1 745*	2 910*	August
September	121 910*	113*	353*	2 231*	16 054*	1 020*	998*	4 060*	September
October	87 094*	49*	353*	2 158*	15 481*	1 327*	989*	2 971*	October
November	101 639*	38*	97*	1 805*	13 938*	1 212*	992*	2 642*	November
December	86 162*	985*	246*	1 149*	13 358*	1 352*	1 171*	789*	December
Jan.-Dec. 1932	1 069 717*	1 836*	4 540*	20 344*	168 490*	13 655*	13 249*	44 368*	Jan.-Dec. 1932
» 1931	1 152 352	4 481	8 144	20 458	174 562	15 274	15 851	—	» 1931
1932 Budget Estimate	1 100 000	7 000	—	20 000	175 000	15 000	15 000	50 000	1932 Budget Estimate

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk.			Exports (F. O. B. Value) Mill. Fmk.			Surplus of Imports (—) or Exports (+) Mill. Fmk.			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
	January	309.0	223.3	170.4*	319.4	248.3	269.5*	+ 10.4	+ 25.0	
February	296.5	192.1	164.9*	258.8	196.8	318.8*	— 37.7	+ 4.7	+ 153.9*	February
March	347.7	246.2	171.1*	265.7	226.4	211.5*	— 82.0	— 19.8	+ 40.4*	March
April	442.5	272.2	222.7*	323.5	259.0	290.9*	— 119.0	— 13.2	+ 63.3*	April
May	517.5	329.0	310.7*	479.3	359.5	326.0*	— 38.2	+ 30.5	+ 15.3*	May
June	453.5	304.0	314.5*	671.6	494.6	493.6*	+ 218.1	+ 190.6	+ 179.1*	June
July	457.2	303.4	300.5*	707.9	515.8	498.6*	+ 250.7	+ 212.4	+ 193.1*	July
August	443.8	289.9	332.6*	539.6	422.4	421.7*	+ 95.8	+ 132.5	+ 89.1*	August
September	488.8	334.8	367.5*	432.8	440.1	454.8*	— 6.0	+ 105.3	+ 87.3*	September
October	556.9	349.9	393.2*	553.0	396.7	470.7*	— 3.9	+ 46.8	+ 77.5*	October
November	518.4	360.2	373.3*	422.2	448.8	461.6*	— 96.2	+ 88.6	+ 88.3*	November
December	415.9	259.7	316.0*	380.3	448.3	413.1*	— 35.6	+ 188.6	+ 97.1	December
Total	5 247.7	3 464.7	3 437.4*	5 404.1	4 456.7	4 630.8*	+ 156.4	+ 992.0	+ 1 193.4	Total

The term *imports* covers all imported goods which have been 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					
		Dec.	Nov.	Dec.	January—December			Dec.	Nov.	Dec.	January—December		
		1932	1932	1931	1932	1931	1930	1932	1932	1931	1932	1931	1930
1	Live animals	0.0	0.0	0.1	0.4	3.0	2.9	0.5	0.8	0.4	4.1	3.2	3.8
2	Food obtained from animals	2.5	4.1	2.3	32.5	40.0	32.7	43.9	38.4	52.1	517.1	514.8	517.6
3	Cereals and their products	26.5	28.2	15.7	323.0	264.3	465.2	0.1	0.1	0.7	1.3	2.9	1.9
4	Fodder and seed	11.0	25.0	11.3	140.2	167.3	205.4	0.4	0.4	0.5	3.3	7.0	7.3
5	Fruit, vegetables, live plants, etc.	10.9	14.6	9.1	92.4	109.5	128.9	0.4	0.3	0.1	11.1	7.1	3.4
6	Colonial produce and spices	28.6	35.5	18.9	352.6	286.5	644.9	0.1	0.5	0.1	3.0	2.4	2.9
7	Preserves, in hermetically sealed packages	0.2	0.1	0.2	1.9	2.4	3.1	0.0	0.0	0.0	0.1	0.2	0.5
8	Beverages	4.5	3.8	0.1	83.1	10.0	8.0	0.0	—	0.0	0.1	0.1	0.0
9	Spinning materials	17.3	22.9	14.9	181.4	145.1	203.6	0.1	0.1	0.2	0.9	1.3	1.4
10	Yarns and ropes	11.7	11.0	7.6	107.9	99.2	119.3	1.1	1.3	0.9	9.5	4.6	6.6
11	Cloth	7.7	9.6	8.6	120.3	211.6	275.8	0.6	0.8	1.3	15.9	16.9	21.1
12	Diverse textile products ..	4.0	6.8	4.8	73.7	117.0	187.4	0.1	0.1	0.0	0.7	0.5	1.7
13	Timber and wooden articles	5.3	16.7	11.0	79.7	51.7	100.9	116.6	200.0	128.5	1 657.2	1 771.9	2 625.3
14	Bark, cane, branches or twigs, and articles made from same	2.1	3.9	3.5	20.1	21.6	25.5	0.1	0.3	0.1	7.8	7.2	10.5
15	Pulp, cardboard and paper and articles made from same	1.3	1.3	1.5	14.0	17.1	23.6	215.8	180.2	227.6	2 056.9	1 828.0	1 840.2
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.3	1.5	1.2	14.2	15.6	20.2	0.2	0.1	0.4	1.9	2.3	2.8
17	Hides and skins leather-goods, furs, etc.	10.5	13.7	8.3	93.4	107.1	187.2	8.5	3.4	6.1	65.9	55.6	89.3
18	Metals and metal goods ...	37.1	35.2	29.5	354.6	393.7	609.6	5.6	6.6	5.5	43.7	40.4	38.9
19	Machinery and apparatus ..	19.5	27.1	18.5	209.0	254.7	416.9	1.6	2.6	0.8	14.9	13.0	18.5
20	Means of transport	11.6	2.3	7.9	60.1	96.0	160.6	0.0	0.8	0.4	7.7	1.1	17.2
21	Musical instruments, instruments, clocks and watches	2.0	1.7	2.0	16.9	28.7	47.2	—	—	—	0.1	0.0	0.0
22	Minerals and articles made from same	22.3	34.1	21.6	262.3	240.4	300.2	7.2	5.7	4.9	60.5	44.5	52.2
23	Asphalt, tar, resins, rubber and products made from same	6.9	8.3	5.4	84.8	109.2	157.8	2.4	5.3	2.2	34.2	37.5	41.1
24	Oils, fats and waxes, and products of same	19.2	28.4	17.4	209.3	211.0	399.6	0.2	0.1	0.1	1.0	2.1	2.9
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.7	0.9	0.9	8.7	8.5	10.5	0.2	0.1	0.2	1.3	0.9	0.4
26	Colours and dyes	4.2	4.0	4.1	51.7	43.9	49.0	—	—	—	0.1	0.1	0.2
27	Explosives, fire-arms and materials, fuses and fire-works	0.5	0.7	0.7	6.9	5.5	5.4	1.6	1.2	1.5	15.6	16.4	19.6
28	Chemical elements and combinations thereof and drugs	34.0	17.5	24.8	240.6	173.9	198.6	0.1	0.6	2.3	5.4	12.5	11.9
29	Fertilizers	5.4	6.4	0.5	71.6	79.0	94.9	0.0	—	—	0.1	0.0	0.2
30	Literature and works of art, educational materials, office fittings, etc.	2.9	3.1	2.6	29.5	36.1	51.8	0.2	0.4	0.3	2.5	3.9	3.0
31	Articles not specified elsewhere	3.3	5.1	4.7	100.1	114.6	61.0	1.3	0.9	0.3	7.9	4.7	3.0
	Total	316.0	373.3	259.7	3 437.4	3 464.7	5 247.7	408.9	451.1	437.5	4 551.8	4 403.1	5 345.4
	Re-exports	—	—	—	—	—	—	4.2	10.5	10.8	79.0	53.6	58.7
	Total	316.0	373.3	259.7	3 437.4	3 464.7	5 247.7	413.1	461.6	448.3	4 630.8	4 456.7	5 404.1

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 324.6	842.6	1 440.9*	0.1	553.9	1 183.5*	1 837.2	3 156.6	2 168.2*	January
February	923.5	99.3	608.3*	1.0	541.7	503.1*	3 544.9	3 544.5	3 106.9*	February
March	1 210.4	793.7	137.4*	25.5	541.1	779.3*	5 702.9	4 884.5	4 154.7*	March
April	7 769.7	2 084.2	6 344.5*	9.3	487.0	1 055.0*	7 226.8	4 589.6	3 565.2*	April
May	9 222.4	2 124.6	7 398.9*	0.0	426.7	2 156.2*	8 926.4	6 921.3	5 092.5*	May
June	9 789.1	5 297.9	17 166.4*	1.5	172.8	1 695.3*	10 099.5	8 002.7	4 977.6*	June
July	11 532.5	5 854.3	8 583.1*	—	540.3	2 437.8*	9 376.7	7 659.9	6 011.2*	July
August	6 116.2	3 310.5	6 468.0*	25.0	471.8	3 518.2*	9 174.0	7 736.6	5 300.0*	August
September	7 055.1	2 252.0	23 217.4*	1.1	1 003.0	3 442.4*	10 966.0	7 788.4	5 049.1*	September
October	20 501.2	3 483.1	31.2*	—	994.5	3 826.7*	20 667.4	11 936.8	4 863.7*	October
November	20 201.2	3 375.2	72.5*	—	5 402.0	5 643.6*	15 630.1	12 392.7	5 659.5*	November
December	225.0	389.9	13.9*	789.6	1 691.4	4 873.6*	2 343.7	3 473.2	4 884.1*	December
Total	95 870.9	29 912.3	71 482.5*	853.1	12 826.2	31 114.7*	105 495.6	82 086.8	54 832.8*	Total

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	516.9	233.0	29.7*	3 078.6	5 754.8	788.0*	335.7	452.7	367.2*	January
February	2 163.8	232.2	645.9*	3 961.0	6 561.8	2 165.1*	356.1	250.5	191.6*	February
March	372.3	226.9	78.0*	7 819.3	11 258.0	4 299.9*	341.1	253.7	286.9*	March
April	362.9	253.1	289.1*	7 246.6	10 846.7	4 049.9*	399.8	385.4	211.0*	April
May	1 314.2	1 380.3	759.6*	9 570.3	10 303.2	4 747.0*	251.1	435.5	322.3*	May
June	2 614.4	2 578.3	973.0*	6 206.0	4 232.7	3 438.5*	441.5	422.1	365.0*	June
July	1 409.7	2 280.7	2 321.6*	4 048.1	4 233.7	2 135.6*	269.7	232.9	257.2*	July
August	1 811.5	1 679.7	782.0*	4 228.1	3 194.8	2 377.0*	623.6	186.7	357.0*	August
September	1 688.7	1 455.7	455.2*	5 305.7	3 569.8	4 743.5*	427.2	277.9	554.2*	September
October	1 503.6	1 234.2	741.3*	6 712.0	6 714.5	10 013.1*	448.2	278.8	660.3*	October
November	1 007.1	2 156.8	1 145.3*	3 010.9	3 590.6	8 170.3*	551.1	131.4	1 026.2*	November
December	375.7	256.0	359.8*	3 932.0	3 244.9	2 301.3*	469.6	468.9	901.4*	December
Total	15 140.8	13 971.9	8 580.5*	65 168.6	73 505.5	49 229.2*	4 914.7	3 776.5	5 500.3*	Total

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 553.5	204.2	784.7*	8 086.1	156.5	847.7*	260.6	148.3	150.3*	January
February	1 400.0	424.8	812.5*	5 274.4	595.3	1 184.1*	286.6	118.8	156.2*	February
March	1 581.7	928.3	885.3*	6 523.1	632.0	1 928.6*	263.7	102.3	120.4*	March
April	1 466.7	1 026.9	1 005.5*	8 076.3	1 434.4	3 555.8*	316.9	89.2	172.5*	April
May	1 693.4	1 391.3	1 241.4*	9 795.8	4 306.3	5 043.1*	291.7	122.3	195.4*	May
June	1 479.9	1 442.1	1 381.7*	7 822.3	5 606.7	4 523.5*	272.6	175.7	218.9*	June
July	1 430.8	1 416.4	1 122.9*	7 304.2	5 884.0	7 716.1*	219.8	119.5	169.1*	July
August	1 564.4	1 206.4	1 327.6*	9 358.9	7 012.8	15 215.2*	323.2	194.1	253.3*	August
September	1 668.5	1 419.2	1 286.8*	8 332.0	7 469.1	5 648.3*	285.0	200.3	205.0*	September
October	3 270.2	1 827.9	1 316.3*	14 268.6	17 562.4	3 267.7*	336.9	198.3	192.0*	October
November	1 971.7	1 797.3	1 251.2*	23 660.1	19 253.5	5 319.1*	641.5	172.8	214.1*	November
December	3 020.6	955.0	1 148.9*	13 439.8	465.7	3 910.1*	960.6	357.5	121.8*	December
Total	22 101.4	14 039.8	13 564.8*	121 942.1	70 378.7	58 159.3*	4 459.1	1 999.1	2 169.5*	Total

* Preliminary figures subject to minor alterations.

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

Month	Fig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
	January	70.8	365.1	710.9*	5 274.2	3 606.3	1 822.4*	30 641.6	69 660.1	
February	140.6	221.9	642.2*	2 696.4	1 986.3	1 133.8*	9 105.8	9 590.7	5 214.8*	February
March	124.2	10.8	116.1*	3 739.1	2 519.9	1 528.5*	16 421.7	10 041.7	6 524.1*	March
April	74.0	152.9	293.2*	5 333.4	2 037.3	1 765.1*	60 279.5	7 688.9	24 054.4*	April
May	1 667.0	675.2	773.7*	11 306.4	5 050.1	4 857.4*	120 496.8	84 089.2	81 893.7*	May
June	351.7	2 067.0	1 974.7*	8 414.7	4 395.6	5 328.3*	120 657.7	110 284.6	124 003.7*	June
July	1 460.3	1 241.7	982.1*	7 440.9	4 800.4	4 429.2*	123 126.3	109 360.7	117 944.0*	July
August	1 427.4	1 699.3	2 212.5*	6 385.8	4 194.4	3 320.7*	119 721.5	117 056.9	148 604.1*	August
September	2 154.8	2 633.6	1 224.2*	5 962.9	4 171.1	3 575.8*	159 638.8	156 268.7	141 566.2*	September
October	1 946.9	2 881.4	1 651.5*	7 739.0	5 134.7	5 136.8*	129 913.4	127 600.4	152 814.7*	October
November	2 626.8	892.3	1 079.3*	4 262.2	4 993.2	3 778.6*	113 920.4	170 121.1	133 921.6*	November
December	611.1	871.8	597.0*	9 355.5	2 657.9	4 603.9*	75 699.6	95 870.1	85 583.9*	December
Total	12 655.6	13 713.0	12 257.4*	77 910.5	45 547.2	41 280.5*	1 079 623.1	1 067 633.1	1 060 206.7*	Total

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
	January	604.1	558.0	320.3*	46.6	96.3	106.1*	3 900.4	169.4	
February	396.0	729.2	680.8*	59.7	88.6	94.6*	3 268.2	145.4	612.1*	February
March	476.3	723.4	473.3*	59.1	102.4	118.1*	128.7	284.2	1 511.2*	March
April	340.7	525.0	787.6*	81.3	111.5	130.5*	3 433.4	227.4	610.4*	April
May	438.6	542.2	553.2*	92.5	121.7	138.8*	11 331.9	2 928.1	1 205.6*	May
June	428.0	324.6	689.2*	75.5	66.1	106.6*	13 073.7	1 365.6	2 031.4*	June
July	585.8	548.2	435.6*	99.1	66.0	105.6*	10 901.4	6 600.5	1 679.3*	July
August	471.6	932.8	441.3*	64.3	41.4	113.6*	2 305.7	6 089.1	3 776.8*	August
September	747.3	345.6	597.7*	96.3	76.2	180.6*	5 510.5	6 316.1	5 507.9*	September
October	713.2	519.6	689.9*	90.1	81.2	150.5*	10 533.1	15 259.5	3 940.3*	October
November	862.1	705.2	1 058.6*	94.2	118.5	173.1*	21 121.3	15 767.4	3 550.9*	November
December	1 015.9	752.6	803.9*	80.9	58.7	115.3*	8 223.2	1 659.2	2 313.5*	December
Total	7 079.6	7 206.4	7 531.9*	939.6	1 028.6	1 533.4*	93 731.5	56 811.9	28 498.2*	Total

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
	January	105.3	199.8	307.8*	1 518.5	1 481.7	1 464.3*	163.6	282.1	
February	154.9	266.7	290.8*	1 509.2	1 399.0	1 400.6*	156.1	211.4	276.2*	February
March	130.7	205.9	235.0*	1 730.6	1 562.1	1 307.6*	136.6	232.3	224.6*	March
April	145.0	218.3	199.0*	2 057.9	2 062.2	1 935.4*	124.4	222.3	281.5*	April
May	117.8	249.3	219.7*	1 599.7	1 744.6	1 240.5*	184.8	296.2	193.7*	May
June	101.7	180.3	179.6*	1 536.6	1 472.2	1 092.4*	139.4	237.1	296.7*	June
July	58.0	171.6	143.3*	1 571.2	1 991.2	1 064.4*	159.3	179.2	292.8*	July
August	47.2	161.6	210.2*	903.5	1 119.4	1 177.5*	181.7	199.9	253.4*	August
September	156.2	361.0	318.1*	889.7	1 357.7	1 034.3*	272.5	212.4	457.5*	September
October	196.8	343.1	412.8*	1 372.6	1 018.1	1 064.1*	200.4	200.6	361.7*	October
November	170.8	460.3	527.8*	1 102.4	918.0	821.7*	287.0	187.0	217.8*	November
December	293.6	560.5	428.2*	1 270.5	1 277.1	921.2*	118.1	159.8	154.1*	December
Total	1 678.0	3 378.4	3 472.3*	17 112.4	17 403.3	14 524.0*	2 123.9	2 620.3	3 277.3*	Total

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1000 m ³			Sawn Timber All Kinds 1000 standards			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	491.6	338.9	446.4*	5.1	6.8	17.1*	9.9	9.1	9.6*	January
February	435.5	229.6	354.1*	4.0	0.6	9.2*	3.8	4.3	4.5*	February
March	369.4	211.2	289.8*	0.6	0.7	12.0*	5.4	4.2	4.6*	March
April	379.4	546.5	245.7*	41.6	4.8	17.7*	16.3	5.6	8.2*	April
May	554.3	358.8	184.8*	311.7	85.3	147.5*	74.8	44.5	28.5*	May
June	338.3	260.2	268.2*	498.0	259.7	206.6*	163.4	137.1	123.7*	June
July	233.9	239.7	367.9*	696.2	335.4	366.3*	166.1	134.3	128.3*	July
August	365.4	225.2	256.2*	526.4	301.9	310.8*	110.3	92.4	82.3*	August
September	540.3	256.7	364.4*	324.6	274.9	238.1*	94.5	97.4	85.1*	September
October	522.7	414.6	302.4*	200.1	201.7	181.3*	121.9	95.6	104.2*	October
November	590.8	340.6	231.2*	56.7	141.7	114.9*	77.6	107.8	106.0*	November
December	324.0	328.8	406.8*	44.9	53.3	57.6*	63.0	52.4	51.1*	December
Total	5 145.6	3 750.8	3 717.9*	2 709.9	1 666.8	1 679.1*	907.0	784.7	736.1*	Total

1 standard sawn timber = 4.672 m³.

Month	Flywood Tons			Matches Tons			Bobbins Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	7 477.1	5 072.2	8 236.5*	172.0	172.7	149.1*	466.6	406.6	393.8*	January
February	7 173.5	5 256.9	11 847.7*	150.5	159.6	231.0*	387.4	369.0	564.8*	February
March	7 590.5	6 235.2	6 501.3*	219.4	183.7	137.2*	421.5	449.1	414.5*	March
April	7 852.7	6 764.0	5 956.0*	285.2	255.9	216.7*	559.8	614.4	370.4*	April
May	8 162.9	4 352.2	4 510.0*	236.7	148.4	104.7*	443.0	397.3	356.6*	May
June	6 711.0	4 724.3	4 785.7*	136.3	164.1	206.3*	434.8	417.4	393.9*	June
July	6 613.9	4 851.4	3 606.6*	141.1	103.1	33.2*	413.0	330.5	288.0*	July
August	5 159.5	4 588.2	5 137.8*	135.8	168.4	86.2*	378.1	346.0	334.6*	August
September	6 164.5	4 935.3	6 293.8*	179.1	157.8	163.2*	398.9	388.8	444.2*	September
October	6 028.3	8 445.6	5 792.9*	192.4	130.0	107.4*	410.5	366.8	399.9*	October
November	6 956.7	9 933.3	9 779.8*	200.7	233.0	141.9*	271.4	359.7	413.1*	November
December	6 308.1	10 552.2	8 200.0*	309.7	184.6	168.9*	244.0	373.6	460.0*	December
Total	82 198.7	75 710.8	80 648.1*	2 358.9	2 061.3	1 745.8*	4 829.0	4 819.2	4 833.8*	Total

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	14 892.9	13 850.3	15 192.5*	34 567.7	28 765.1	30 830.9*	10 995.7	11 458.3	19 277.8*	January
February	9 357.9	7 469.4	10 909.3*	29 144.3	20 618.7	48 686.4*	8 997.2	8 957.3	21 737.6*	February
March	8 987.9	12 673.4	7 309.4*	28 165.3	21 301.1	30 569.3*	7 810.8	13 448.9	9 660.2*	March
April	14 041.0	10 207.7	10 861.5*	30 200.1	28 524.8	39 056.3*	12 032.0	13 164.0	17 659.3*	April
May	12 545.0	21 236.7	20 820.3*	31 738.7	38 905.5	42 270.7*	8 394.1	18 349.1	15 613.9*	May
June	15 380.1	13 369.6	18 014.6*	26 247.1	26 891.3	47 605.5*	8 014.8	15 629.7	14 342.1*	June
July	13 823.7	16 404.9	14 534.2*	29 359.2	35 797.4	46 630.7*	11 443.3	14 687.3	17 388.8*	July
August	10 315.1	14 623.5	18 270.2*	27 883.3	35 469.5	47 295.0*	7 977.3	16 802.4	14 907.2*	August
September	14 781.1	14 439.6	12 788.7*	27 221.1	42 359.1	52 202.0*	5 148.3	18 749.1	14 334.7*	September
October	13 025.7	10 369.0	15 113.5*	33 062.5	33 707.6	58 302.1*	12 053.3	18 512.8	14 096.2*	October
November	14 675.7	12 367.8	16 804.4*	34 052.7	49 222.9	50 778.5*	10 776.0	22 417.1	16 678.5*	November
December	15 616.4	10 382.8	19 477.3*	26 552.7	62 625.8	67 774.1*	13 990.7	32 021.0	19 198.8*	December
Total	157 442.5	157 394.7	180 095.9*	358 194.7	424 188.8	562 001.5*	117 633.5	204 197.0	194 895.1*	Total

* Preliminary figures subject to minor alterations. — ¹⁾ Dry weights

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	4 707.0	2 953.6	4 178.6*	25 525.3	20 141.3	20 006.9*	18 369.9	13 775.3	14 033.5*	January
February	3 623.7	3 218.0	6 244.7*	20 006.3	17 331.7	24 526.3*	14 570.0	12 433.6	18 150.4*	February
March	3 740.9	3 752.0	4 059.8*	21 804.5	23 048.1	18 838.5*	15 918.6	16 743.1	13 482.8*	March
April	4 223.4	3 559.9	5 626.4*	20 967.2	23 266.3	27 102.0*	14 893.5	16 548.1	20 935.1*	April
May	3 236.7	3 696.8	3 982.7*	20 659.7	21 827.3	22 392.0*	14 740.8	15 054.7	15 358.0*	May
June	3 828.9	3 580.9	4 526.7*	21 379.3	22 425.0	22 448.4*	15 892.9	15 911.9	15 353.1*	June
July	3 229.6	3 853.8	3 876.4*	21 436.1	23 914.4	24 687.9*	15 122.3	16 933.9	16 963.5*	July
August	4 399.1	3 567.2	4 905.3*	20 851.2	25 676.9	24 672.4*	14 956.4	17 822.5	16 634.3*	August
September	4 110.3	3 374.5	4 546.5*	20 054.6	23 993.0	25 753.6*	14 514.3	16 333.7	17 283.2*	September
October	3 680.0	5 002.5	4 696.2*	24 126.0	22 905.7	24 080.5*	17 750.0	14 970.0	15 849.0*	October
November	3 509.3	5 289.0	4 904.4*	20 952.1	23 127.5	24 808.9*	14 893.8	15 555.7	17 012.6*	November
December	4 542.3	5 646.5	4 871.1*	21 895.9	28 714.2	29 374.5*	16 190.2	18 747.6	19 892.3*	December
Total	46 881.2	47 494.7	56 418.8*	259 658.2	276 371.4	288 691.9*	187 812.7	190 880.1	200 947.8*	Total

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—December		Whole Year			January—December		Whole Year		
	1932	1931	1931	1930	1932	1931	1931	1930		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	96.1	2.8	3.5	3.5	3.1	247.5	5.3	5.9	5.9	5.7
Denmark	114.2	3.3	3.7	3.7	3.7	122.6	2.7	3.3	3.3	3.2
Estonia	37.3	1.1	0.8	0.8	0.7	48.0	1.0	0.4	0.4	0.5
France	74.6	2.2	2.6	2.6	2.3	300.6	6.5	7.2	7.2	7.0
Germany	1 001.4	29.1	34.9	34.9	36.9	386.0	8.3	8.4	8.4	12.4
Great Britain	639.1	18.6	12.6	12.6	13.6	2 165.6	46.8	44.7	44.7	39.0
Holland	149.3	4.3	5.0	5.0	4.4	164.0	3.6	5.1	5.1	5.9
Italy	91.7	2.7	1.6	1.6	0.8	48.8	1.1	0.7	0.7	0.7
Latvia	6.3	0.2	0.3	0.3	0.3	8.1	0.2	0.3	0.3	0.4
Norway	62.3	1.8	1.1	1.1	1.0	24.8	0.5	0.3	0.3	0.6
Poland (and Danzig)	97.2	2.8	3.2	3.2	2.2	8.3	0.2	0.1	0.1	0.1
Russia	178.4	5.2	2.8	2.8	2.5	69.7	1.5	2.2	2.2	4.5
Sweden	289.7	8.4	8.3	8.3	7.4	120.0	2.6	2.9	2.9	2.6
Switzerland	18.7	0.6	1.1	1.1	0.7	6.0	0.1	0.1	0.1	0.1
Spain	28.8	0.8	0.6	0.6	0.4	60.7	1.3	1.1	1.1	1.3
Other European countries	57.6	1.7	2.7	2.7	3.0	32.3	0.7	0.6	0.6	0.4
Total Europe	2 942.7	85.6	84.8	84.8	83.0	3 813.0	82.3	83.3	83.3	84.4
Asia	21.4	0.6	0.5	0.5	0.5	115.6	2.5	2.7	2.7	2.1
Africa	5.4	0.2	0.1	0.1	0.1	93.6	2.0	1.8	1.8	2.8
United States	268.8	7.8	10.8	10.8	12.1	444.0	9.6	9.3	9.3	7.6
Other States of North America	47.8	1.4	1.6	1.6	1.8	30.5	0.7	0.5	0.5	0.4
South America	146.6	4.3	2.2	2.2	2.4	121.4	2.6	2.2	2.2	2.6
Australia	4.8	0.1	0.0	0.0	0.1	12.7	0.3	0.2	0.2	0.1
Grand Total	3 437.5	100.0	100.0	100.0	100.0	4 630.8	100.0	100.0	100.0	100.0

According to figures supplied by the Statistical Department of the Board of Customs.

The country of import indicates (from January 1, 1918) the land in which goods were purchased, and country of export the land to which goods were sold.

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woolen articles	Cotton articles	Agricultural Requirements	
1922	1 072	1 150	1 041	820	987	1 323	1 127	1 210	1 066	1922
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932										1932
January	776	725	790	833	812	739	993	854	973	January
Jan.-Febr.	783	743	774	907	882	742	1 057	789	922	Jan.-Febr.
Jan.-March	780	734	778	906	878	745	1 060	782	887	Jan.-March
Jan.-April	756	715	747	918	864	714	1 036	730	885	Jan.-April
Jan.-May	732	710	715	870	821	723	1 023	702	873	Jan.-May
Jan.-June	725	705	706	895	810	715	1 017	678	875	Jan.-June
Jan.-July	720	695	707	907	794	711	1 012	670	888	Jan.-July
Jan.-Aug.	717	685	710	925	800	712	1 015	673	875	Jan.-Aug.
Jan.-Sept.	718	689	712	897	798	709	1 015	679	858	Jan.-Sept.
Jan.-Oct.	721	696	714	905	789	710	1 010	684	849	Jan.-Oct.
Jan.-Nov.	720	700	711	898	734	710	1 007	684	858	Jan.-Nov.
Jan.-Dec.	720	703	710	897	783	709	1 006	689	848	Jan.-Dec.

The import- and export-indices have been calculated by the Statistical Dept. of the Board of Customs in the following manner: the quantities of imports and, respectively, exports for the current year have been multiplied by the average price for the class of goods in question in 1913, after which the import (or export) value for the current year has been calculated in percentage of the sum thus obtained for purposes of comparison.

This import-price index is lower than the wholesale price index because the import-price index is not influenced by the custom-duties.

28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details							Year and Month	
		Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical Pulp	Chemical Pulp		Paper
1922	1 180	1 075	1 351	1 066	1 066	1 160	2 002	1 355	1 198	1922
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										1932
January	821	922	899	805	902	1 114	1 115	753	687	January
Jan.-Febr.	836	923	903	792	893	1 100	1 102	824	676	Jan.-Febr.
Jan.-March	826	901	881	777	890	1 056	1 104	827	674	Jan.-March
Jan.-April	814	893	842	773	887	1 074	1 107	826	667	Jan.-April
Jan.-May	813	885	821	767	861	1 052	1 070	832	674	Jan.-May
Jan.-June	808	879	806	756	823	1 047	1 051	827	677	Jan.-June
Jan.-July	810	870	804	754	825	1 058	1 036	820	685	Jan.-July
Jan.-Aug.	808	856	798	753	825	1 046	1 008	813	686	Jan.-Aug.
Jan.-Sept.	807	822	799	747	823	1 041	995	818	686	Jan.-Sept.
Jan.-Oct.	801	810	798	747	811	1 037	991	810	685	Jan.-Oct.
Jan.-Nov.	798	814	804	749	799	1 035	987	810	682	Jan.-Nov.
Jan.-Dec.	795	826	804	751	798	1 033	979	809	678	Jan.-Dec.

Besides the total index the table contains indices for only a few of the most important exports. See in addition remarks under Table No. 27.

29. — INDEX NUMBER FOR QUANTITIES OF IMPORTS AND EXPORTS.¹⁾

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.9	100.0	100.0	100.0	100.0	100.0	100.0	1913
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	169.4	1928
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	154.8	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	141.2	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	110.4	1931
1932	73.4	78.4	73.8	97.7	86.7	104.2	98.9	117.4	97.7	86.7	107.8	123.2	96.3	96.3	1932
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
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	141.2	1928
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	149.8	1929
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	134.5	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	136.5	1931
1932	251.7	265.5	194.5	214.3	110.3	126.6	108.0	101.3	113.2	143.7	184.9	200.9	143.9	143.9	1932

¹⁾ 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.¹⁾

Month	Total sales Mill. Fmk							Month
	1926	1927	1928	1929	1930	1931	1932	
January	154.4	178.2	239.1	239.1	206.2	152.9	143.8	January
February	163.0	199.3	255.5	257.3	214.9	151.2	141.0	February
March	222.6	254.8	334.4	277.0	264.9	205.3	183.4	March
April	224.9	236.0	278.8	335.8	298.6	227.4	220.6	April
May	203.0	233.4	286.7	302.7	277.7	220.7	219.2	May
June	207.5	224.8	266.6	271.4	234.9	203.0	210.3	June
July	207.6	219.0	258.8	291.5	243.2	202.6	227.3	July
August	231.8	256.1	302.8	299.9	257.1	200.4	241.0	August
September	240.5	275.8	318.7	293.3	250.7	204.4	227.4	September
October	243.0	279.8	350.1	299.3	247.8	265.9	218.5	October
November	234.4	269.7	287.7	229.0	247.2	236.7	213.7	November
December	182.3	185.2	209.0	214.5	185.2	193.3	180.7	December
Total	2 515.0	2 812.1	3 388.2	3 310.8	2 928.4	2 463.8	2 426.9	Total

¹⁾ According to information supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about $\frac{1}{4}$ of the whole turnover of all wholesalers in Finland.

31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1927	1928	1929	1930	1931	1932	1927	1928	1929	1930	1931	1932	
January	100	117	119	105	84	79	106	115	113	105	99	108	January
February	108	124	110	98	79	78	107	120	111	107	104	114	February
March	108	126	108	92	76	69	107	120	104	112	101	102	March
April	98	109	125	105	85	88	107	109	119	110	99	114	April
May	107	111	118	110	85	87	107	113	105	119	97	103	May
June	97	126	117	100	87	84	107	123	111	107	104	101	June
July	87	122	130	108	78	88	114	113	116	109	100	105	July
August	104	113	119	106	78	108	125	116	116	103	91	102	August
September	112	118	108	104	76	95	141	124	117	100	83	103	September
October	98	127	109	107	96	96	134	131	117	98	88	101	October
November	107	125	106	105	96	97	122	125	118	99	101	109	November
December	103	112	95	121	109	104	140	117	118	105	107	126	December
Whole year	102	119	114	105	85	90	118	119	114	106	98	105	Whole year

The index of value referring to the production of the home industries is given according to figures published in the "Unitas". The index is calculated on the basis of adjusted monthly figures for 1928.

The index of quantity referring to the production of the exporting industries is calculated according to similar principles.

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.	
1932													1932
January	116	89 698	59	44 951	175	134 649	175	140 852	10	10 374	185	151 226	January
February	108	85 572	59	65 398	167	150 970	149	135 687	6	1 867	155	137 554	February
March	104	80 943	25	28 588	129	109 531	127	111 763	7	5 091	134	116 854	March
April	128	101 985	34	42 117	162	144 102	153	133 615	17	8 505	170	142 120	April
May	321	180 316	250	156 017	571	336 333	431	236 511	149	37 664	580	274 175	May
June	428	237 377	418	245 630	846	483 007	712	436 527	149	40 867	861	477 394	June
July	382	231 533	401	275 792	783	507 325	686	490 686	116	40 687	802	531 373	July
August	382	250 919	322	213 354	704	464 273	595	419 561	121	40 421	716	459 982	August
September	324	205 164	334	209 566	658	414 730	535	364 252	166	64 956	701	429 208	September
October	388	202 289	312	203 485	700	405 774	549	368 068	192	54 030	741	422 098	October
November	355	203 726	251	170 089	606	373 815	459	340 457	151	44 431	610	384 888	November
December	211	159 285	160	105 152	371	264 437	342	247 420	64	28 779	406	276 199	December
Jan.-Dec. 1931	3 247	2 028 807	2 625	1 760 139	5 872	3 788 946	4 913	3 425 399	1 148	377 672	6 061	3 803 071	Jan.-Dec. 1931
Jan.-Dec. 1931	3 264	2 114 034	2 560	1 672 561	5 824	3 786 595	4 986	3 400 583	939	446 728	5 925	3 847 311	Jan.-Dec. 1931

¹⁾ Of which 2 782 Finnish vessels and 3 090 foreign vessels.
²⁾ " " 3 000 " " 3 061 "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Dec. 1932		Sailings ¹⁾ Jan.-Dec. 1932		Country of departure and destination	Arrivals ²⁾ Jan.-Dec. 1932		Sailings ²⁾ Jan.-Dec. 1932	
	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	1	1.3	3	5.4
Belgium	144	153.7	259	278.3	Africa	4	6.1	31	77.3
Danzig	123	72.6	35	16.2	United States	46	167.1	76	230.8
Denmark	555	404.3	344	106.1	Other States of America	25	76.6	29	85.1
Estonia	766	136.3	825	73.6	Australia	1	2.6	8	17.5
France	76	71.7	292	238.5	Total	77	253.7	147	416.1
Germany	822	598.0	694	465.7	Grand Total	5 872	3 788.9	6 061	3 803.1
Great Britain ..	736	798.3	1 351	1 397.8	PASSENGER TRAFFIC. ³⁾				
Holland	121	117.7	151	116.1	Month	Arrived		Left	
Latvia	68	53.5	30	10.1		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	71	57.1	33	28.9	December 1932	2 061	1 031	1 911	1 257
Russia	175	52.9	340	187.1	Jan.-Dec. 1932	48 935	32 466	43 512	29 820
Sweden	1 888	778.9	1 410	338.7					
Spain	13	14.6	65	65.8					
Other countries	237	225.6	85	64.1					
Total Europe	5 795	3 535.2	5 914	3 387.0					

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 (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			End of Month
	1930	1931	1932	1930	1931	1932	1930 ¹⁾	1931 ¹⁾	1932 ¹⁾	1930	1931	1932	
January	592.4	678.5*	649.4*	42.6	42.0	42.3	58.0	56.7*	52.1*	52.1	49.9*	49.5*	January
February	869.3	727.0*	811.8*	51.7	47.3	51.3	60.1	53.8*	54.4*	56.7	56.7*	53.5*	February
March	883.8	727.0*	708.0*	55.5	51.0	49.9	67.9	60.0*	57.7*	60.3	61.0*	59.2*	March
April	803.7	623.3*	678.2*	49.5	44.8	50.0	69.6	59.3*	56.6*	56.3	51.4*	51.9*	April
May	935.3	733.7*	725.5*	55.9	45.2	46.2	69.8	58.5*	55.3*	68.0	61.0*	57.1*	May
June	891.9	830.8*	799.7*	54.5	48.8	50.3	75.4	62.9*	62.7*	70.9	63.3*	66.6*	June
July	1 108.4	802.0*	759.5*	62.2	51.7	47.1	75.6	66.0*	59.0*	58.1	51.7*	55.2*	July
August	784.3	652.4*	673.8*	52.7	43.2	42.4	71.2	57.3*	58.4*	59.3	50.1*	52.8*	August
September	752.2	682.9*	659.0*	47.9	41.7	42.4	64.4	53.1*	53.7*	63.9	57.3*	59.4*	September
October	738.6	739.9*	684.1*	43.3	44.8	44.1	60.8	55.7*	52.9*	56.7	51.5*	55.4*	October
November	631.3	673.5*	744.0*	39.6	41.0	44.8	54.5	49.7*	54.1*	55.8	50.1*	54.0*	November
December	582.9	632.6*		36.8	38.1		62.4	60.5*		66.0	65.0*		December
Total	9 574.1	8 503.6*	7 893.0*	592.2	539.6	510.8	789.7	693.5*	616.9*	723.9	669.0*	614.6*	Total
Jan.-Nov.	8 991.2	7 871.0*		555.4	501.5		727.3	633.0*		657.9	604.0*		Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

35. — INDEX NUMBER OF COST OF LIVING.¹⁾

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
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	1 038	—	1931
1931 December	919	976	1 373	914	1 392	1 175	1 982	1 048	+ 12	1931 December
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

¹⁾ From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (= 100) for the same, and that the rise in taxation is also included.

The index is calculated by the Statistical Bureau of the Ministry of Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different 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									
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	
Jan.	94	86	94	89	74	78	98	94	94	91	82	101	89	73	95	96	80	81	Jan.
Febr.	93	86	93	88	74	78	97	93	95	90	82	98	88	72	91	95	79	77	Febr.
March	92	86	92	88	75	77	97	93	95	89	82	94	85	71	87	94	78	75	March
April	92	85	89	85	73	73	97	93	94	88	81	91	85	71	82	93	76	72	April
May	90	84	88	82	71	72	96	92	93	87	80	90	84	69	81	92	73	71	May
June	90	83	87	82	70	71	96	90	93	86	79	88	82	68	81	92	71	69	June
July	90	82	89	86	71	73	96	89	93	85	78	92	81	68	87	91	69	72	July
Aug.	89	81	89	83	70	72	96	89	93	84	77	93	79	66	89	90	68	70	Aug.
Sept.	88	79	90	78	66	72	95	87	93	83	76	94	77	65	90	87	67	70	Sept.
Oct.	86	82	90	75	67	72	94	88	93	82	81	94	76	72	89	83	65	69	Oct.
Nov.	87	87	91	74	72	74	95	89	93	83	90	95	75	83	91	82	69	70	Nov.
Dec.	86	92	90	73	78	72	94	92	93	83	99	96	74	95	89	81	79	72	Dec.
Whole year	90	84	90	82	72	74	96	91	94	86	82	94	81	73	88	90	73	72	Whole year

The wholesale price index is worked out at the Central Statistical Office. — The first group of indices is based on the quantity of goods in local wholesale trade in Finland, whereas the indices for imported and exported goods are based on the total quantities of goods imported or exported, including the movement of such goods as are in no way intended for wholesale trade in Finland. The average prices for 1926 are taken as a basis. There is no direct weighing of the data regarding prices, but indirect weighing has been carried out by each class of goods being represented by the number of commodities which corresponds to the calculated importance of the class in wholesale trade. The averages are arithmetical averages.

37. — NUMBER OF UNEMPLOYED.

End of Month	1930			1931			1932			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	10 362	2 389	12 751	9 728	1 978	11 706	16 540	4 404	20 944	+ 3 721	January
February	8 664	2 120	10 784	9 431	2 126	11 557	14 742	4 114	18 856	- 2 088	February
March	8 185	1 877	10 062	9 332	2 109	11 491	13 836	3 863	17 699	- 1 157	March
April	6 134	1 140	7 274	9 520	2 064	11 584	13 404	3 481	16 885	- 814	April
May	3 910	756	4 666	6 053	1 289	7 342	9 971	3 218	13 189	- 3 696	May
June	2 868	685	3 553	5 073	1 247	6 320	9 818	2 891	12 709	- 480	June
July	3 073	953	4 026	5 356	1 434	6 790	10 298	2 980	13 278	+ 569	July
August	4 000	1 288	5 288	7 035	2 125	9 160	12 889	4 077	16 966	+ 3 688	August
September	5 638	1 519	7 157	9 625	2 551	12 176	14 301	4 262	18 563	+ 1 597	September
October	8 592	1 687	10 279	11 795	3 029	14 824	15 375	4 533	19 908	+ 1 345	October
November	8 955	1 785	10 740	14 231	3 864	18 095	16 227	5 463	21 690	+ 1 782	November
December	8 001	1 335	9 336	13 695	3 528	17 223	15 397	4 892	20 289	- 1 401	December

This table, prepared from the weekly reports of the Labour Exchange Department of the Ministry of Social Affairs, shows the number of unemployed registered in the books of the communal labour exchanges in the majority of towns and a very small part of the rural centres of population at the close of the week nearest to the month's end. As agricultural labourers and skilled artisans proper register, up to the present, only in a minority of cases at the communal labour exchanges, the table does not give a complete review of the number of unemployed, but is to be regarded more as symptomatic.

38. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1930										1930
December	—	—	—	—	—	—	—	—	—	December
1931										1931
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	—	—	—	—	—	—	—	—	—	March
April	—	—	—	—	—	—	—	—	—	April
May	—	—	—	—	—	—	—	—	—	May
June	—	—	—	—	—	—	—	—	—	June
July	—	—	—	—	—	—	—	—	—	July
August	—	—	—	—	—	—	—	—	—	August
September	1	1	53	—	—	—	1	1	53	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1932										1932
January	1	1	58	—	—	—	1	1	58	January
February	1	1	165	1	1	58	2	2	223	February
March	1	1	61	—	—	—	1	1	61	March
April	—	—	—	—	—	—	—	—	—	April
May	—	—	—	—	—	—	—	—	—	May
June	—	—	—	—	—	—	—	—	—	June
July	—	—	—	—	—	—	—	—	—	July
August	—	—	—	—	—	—	—	—	—	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December

The above particulars which are of a preliminary nature, have been compiled by the Statistical Bureau of the Ministry of Social Affairs. The majority of cases of cessation of work were described as strikes.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

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

3. POPULATION.

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

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

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

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

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

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

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

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

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1930): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 51.4 % hay, 19.4 % oats, 9.1 % rye, 5.1 % barley, 3.1 % potatoes, 11.9 % other. The number of dairies in 1931 amounted to 646.

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

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

LENGTH OF RAILWAYS (1931): 5,435 km, of which 5,180 km State railways and 255 km private. The gauge is 1.524 m.

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

5. FINANCE AND BANKING.

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

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

MUNICIPAL FINANCES. According to the Budget for 1932 expenditure amounted to 1,289.4 million marks. Income from taxation was calculated to 492.9 million marks, taxed income to 5,513.0 million marks. The communal income tax (not progressive) averaged 8.9 % of the ratepayers' income.

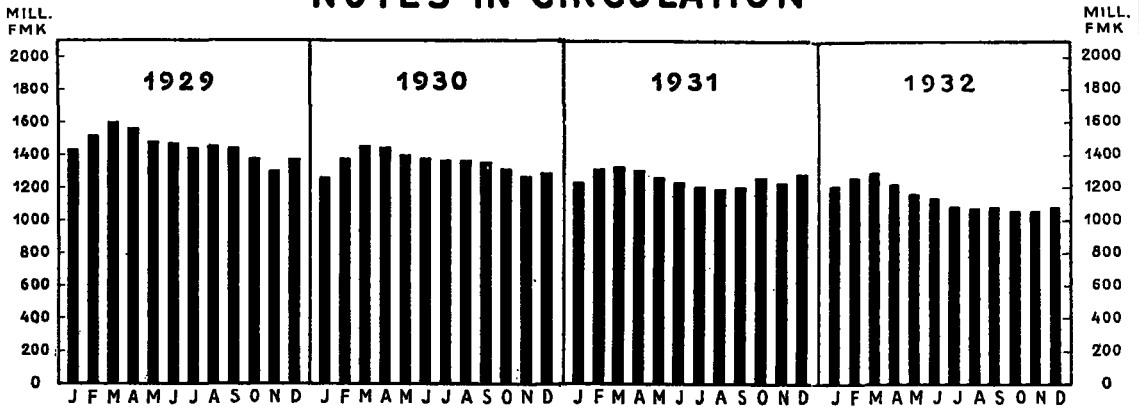
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna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

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

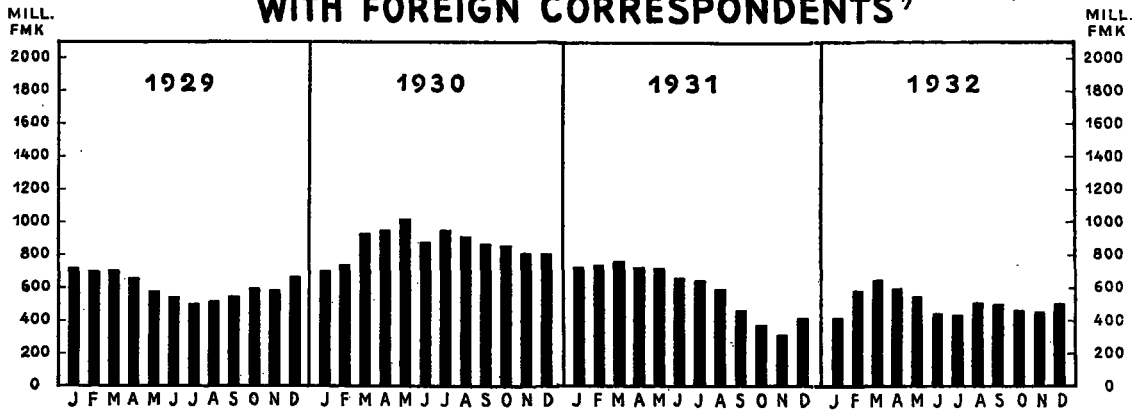
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

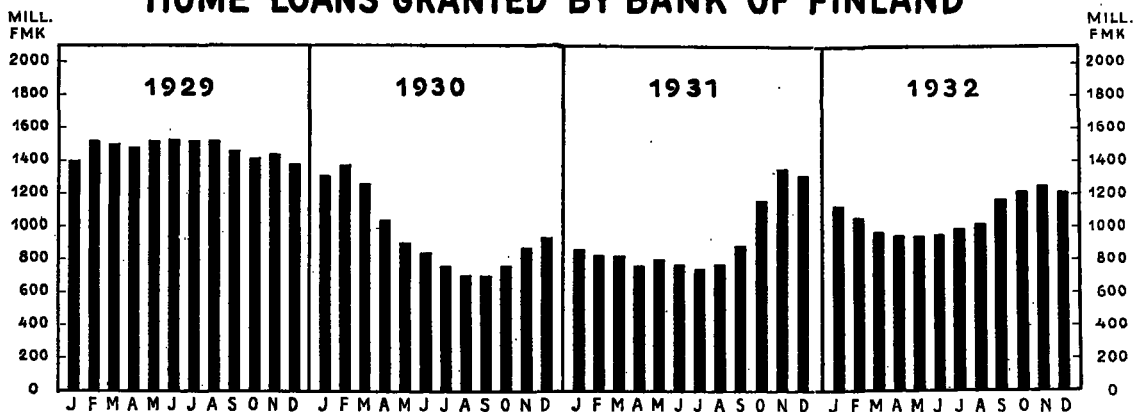
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS¹⁾

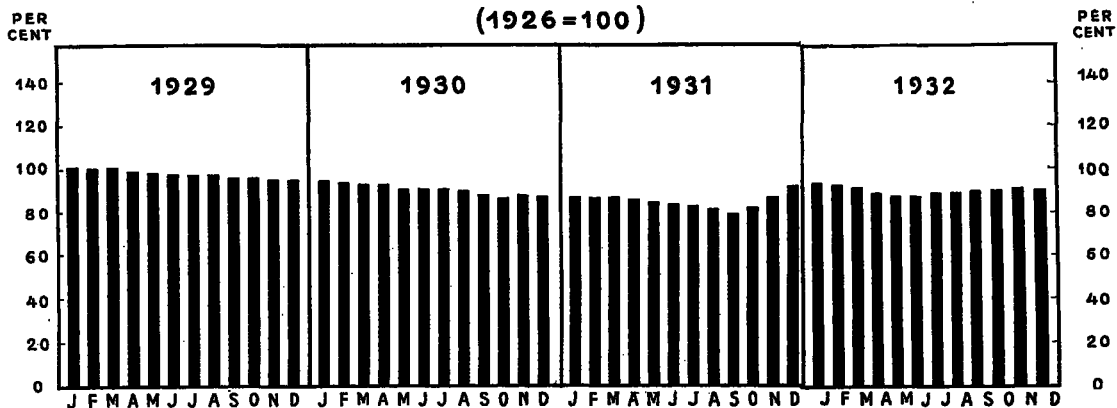


HOME LOANS GRANTED BY BANK OF FINLAND²⁾



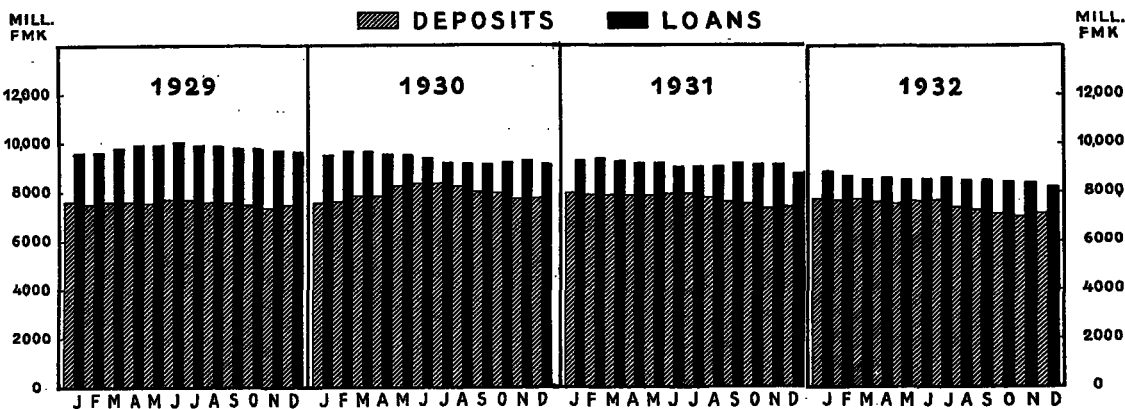
1) From December, 1931 up to July, 1932 including a Credit abroad amounting to 95.5 mill. Fmk and from August, 1932 a Credit abroad amounting to 191.0 mill. Fmk.
 2) Loans granted to Joint Stock banks and the public.

WHOLESALE PRICE INDEX (1926=100)

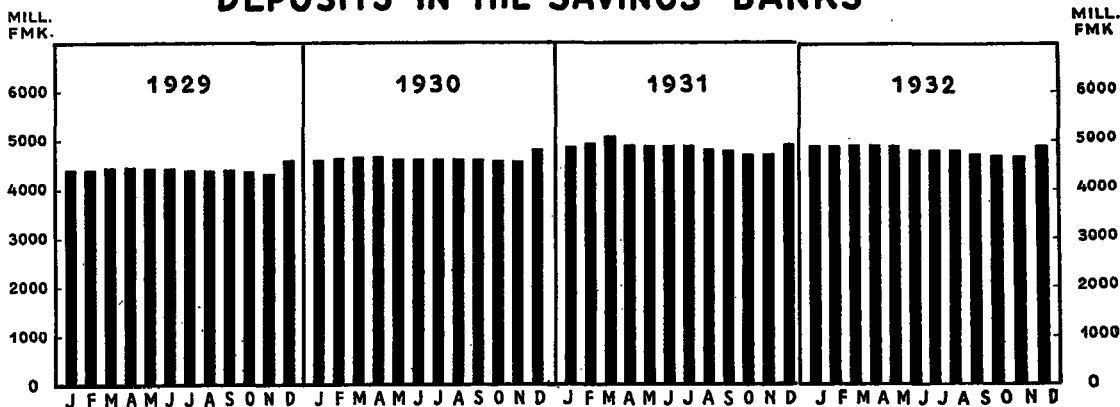


JOINT STOCK BANKS

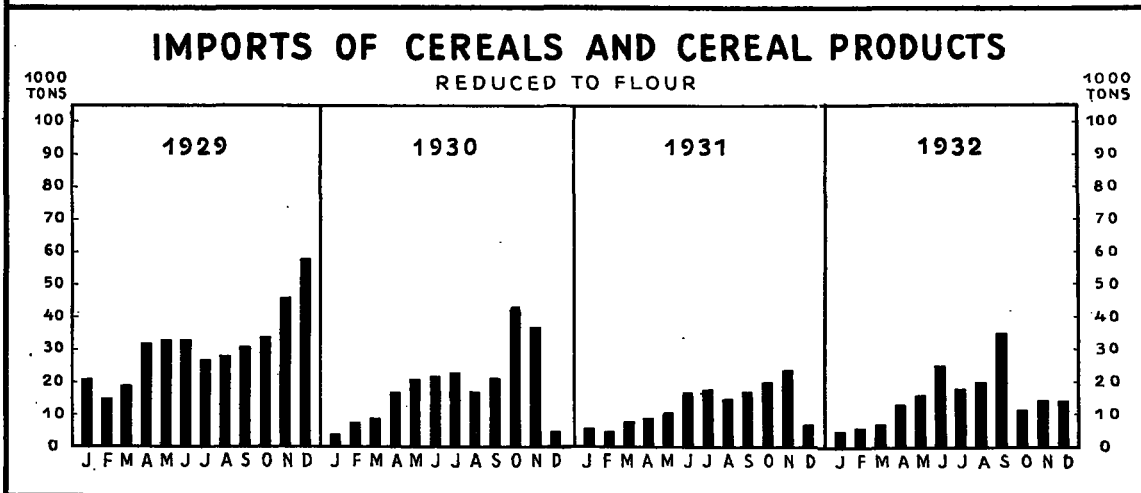
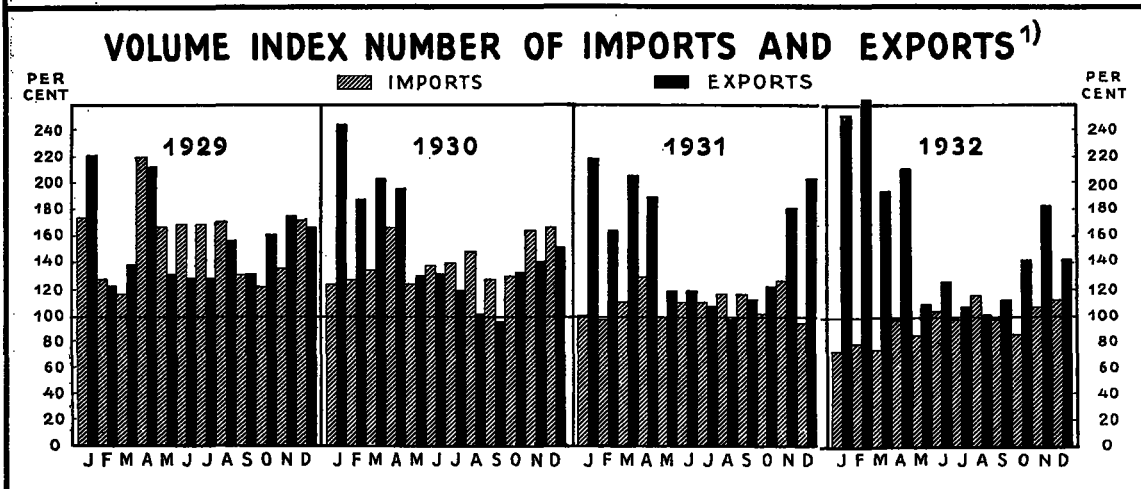
▨ DEPOSITS ■ LOANS



DEPOSITS IN THE SAVINGS-BANKS ¹⁾

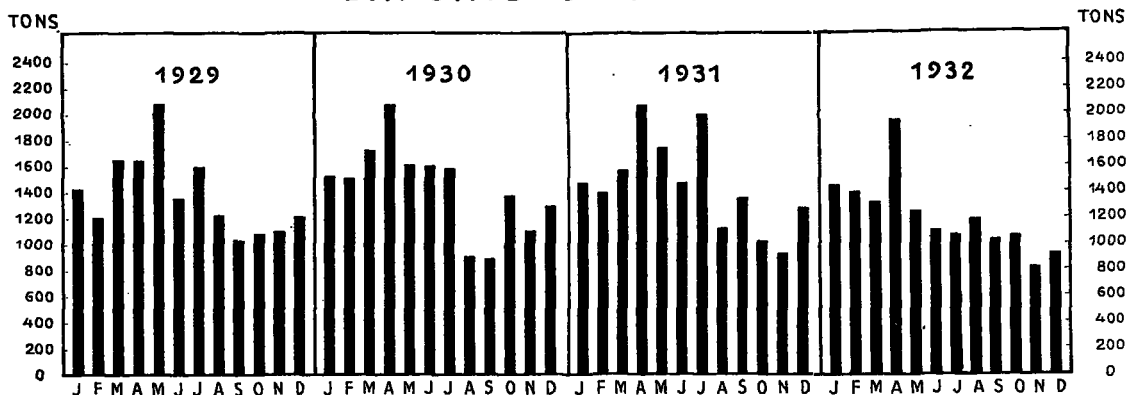


¹⁾ Including deposits in the Savings-Banks, on the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

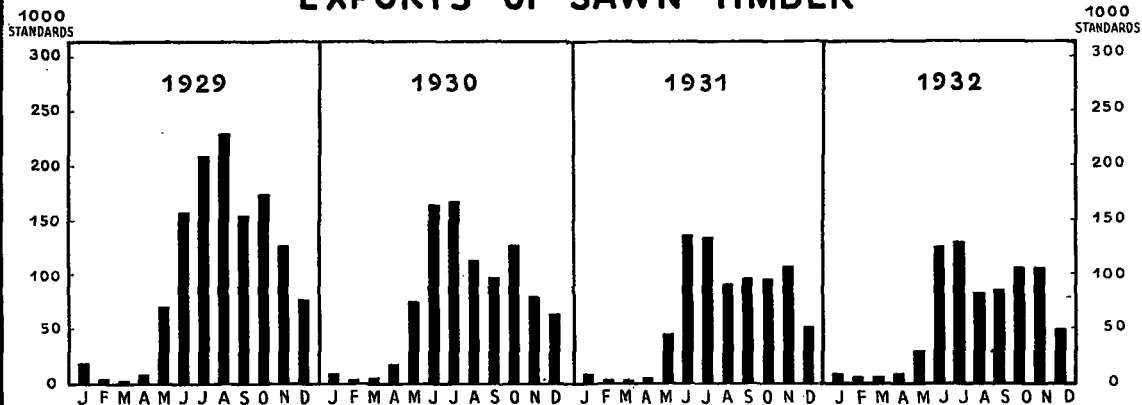


¹⁾ Imports and exports in corresponding month 1913=100, see footnote to table 29

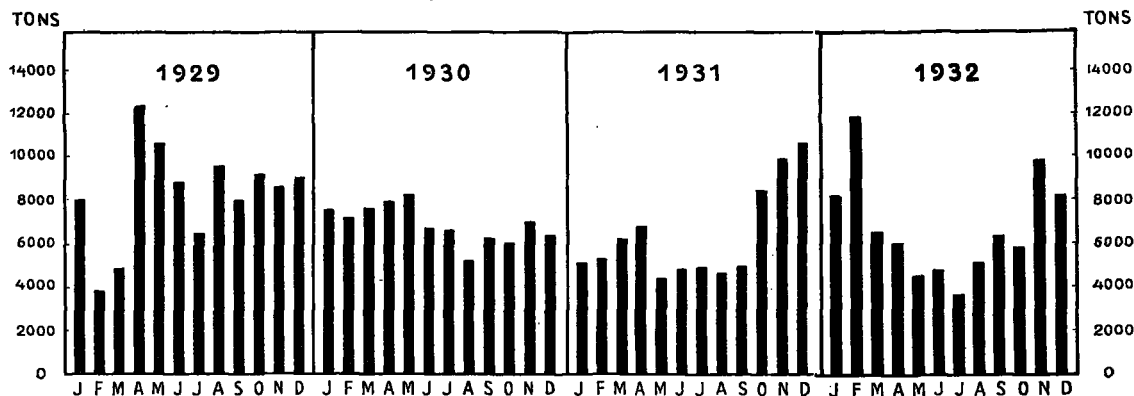
EXPORTS OF BUTTER



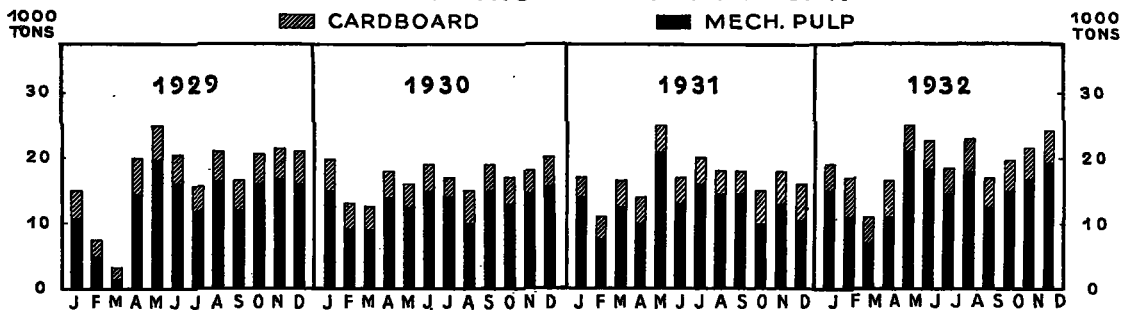
EXPORTS OF SAWN TIMBER



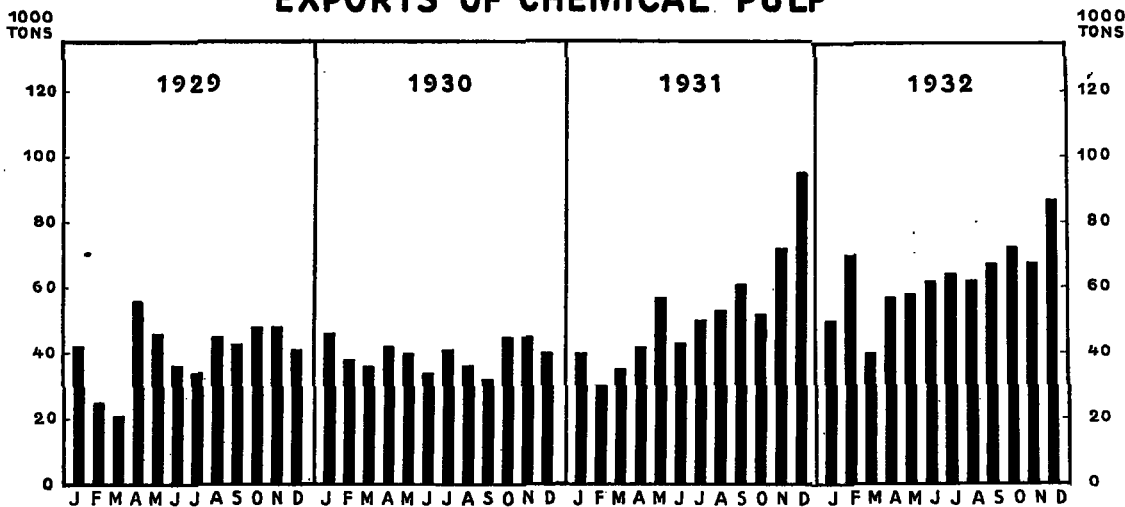
EXPORTS OF PLYWOOD



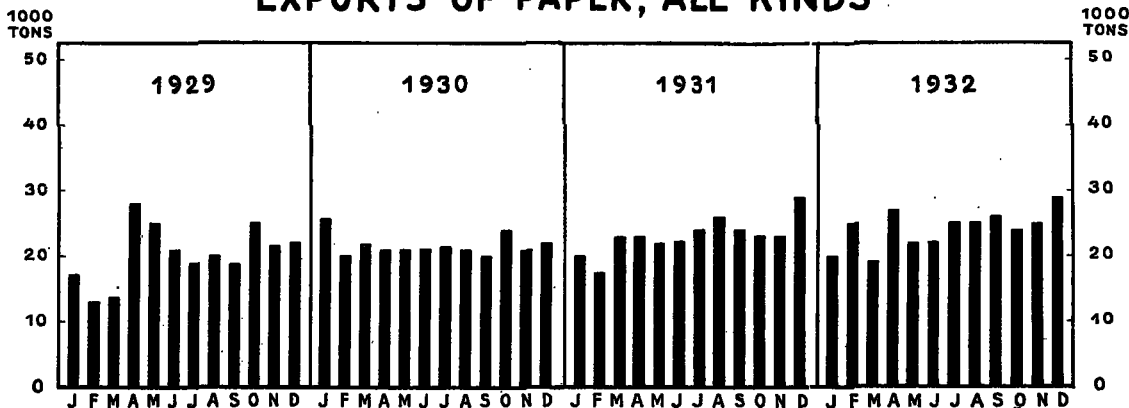
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



A SURVEY OF THE ECONOMIC POSITION IN FINLAND IN 1932.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

Economic development in Finland was dominated last year by two main factors. On the one hand the continued international depression set its mark on the world markets and thereby, too, on conditions in all countries. This was very much felt in Finland, the national economy of which is based on exports to a greater extent than that of most other countries and is consequently more closely dependent on selling and price conditions for its most important products in foreign markets. At the same time the course of economic conditions in Finland was affected, on the other hand, by the position created by the abandonment of the gold standard in Finland as well as in numerous other countries. The decline that was occasioned by this means in the foreign purchasing power of the Finnish mark acted as a stimulus to exports and local production, but simultaneously increased the burden of the foreign debt service.

We give a short survey below of the most important aspects of economic life in Finland during 1932.

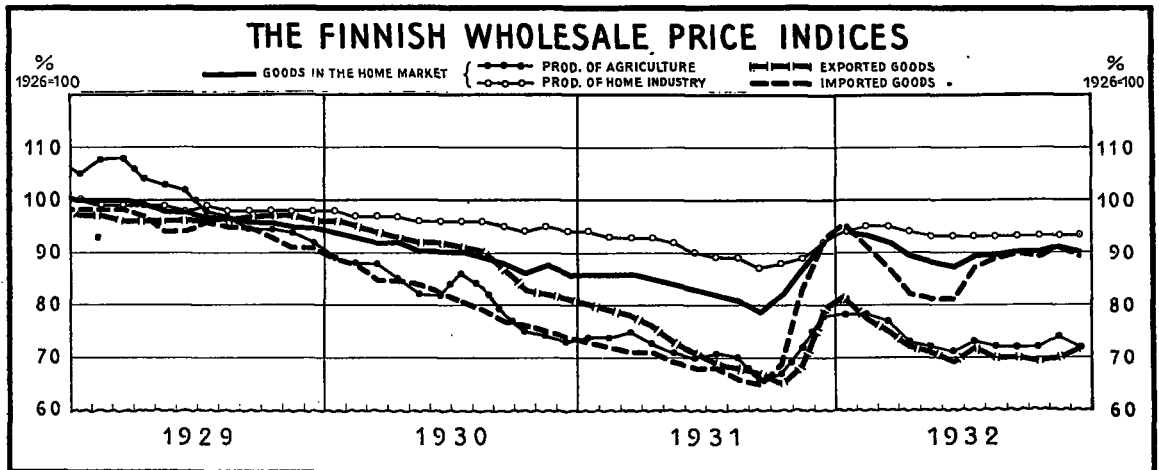
PRICES AND THE VALUE OF THE FINNISH MARK.

A falling tendency characterised the level of prices in those countries that had actually or formally retained the gold standard during last year, although the fall in prices was temporarily arrested in the summer and was in general less than in the two previous years: the wholesale price index dropped from December, 1931, to December, 1932, in the United

States from 96.0 to 83.8, in France from 84.1 to 79.3 and in Germany from 103.7 to 92.4. The level of prices in the countries that had suspended payment in gold, did not directly follow this downward tendency, but remained comparatively steady. In Finland the wholesale price index rose in January to 94, then dropped to 87 in June and wound up at 90 in December, when it was 2 points lower than a year before, but 4 points higher than in December, 1930.

As usual, the course of prices was by no means uniform. The price index for products of the home industry was steadiest: it rose from 92 in December, 1931, to 93 in December, 1932. At the same time the index for agricultural produce fell from 78 to 72. The level of prices of imported and exported articles, which are subjected to the strongest influence by the rates of exchange, therefore rose very much in December, 1931, but had dropped 6 and 7 points respectively by December, 1932. If we take a long view, we find that the course of prices was unfavourable to Finnish trade with foreign countries, for while the price index for imported goods stood at 89 last December compared with 74 two years before, the index for exported goods has fallen from 81 to 72.

The general movement of prices in Finland was partly closely connected with the fluctuations in the rates of foreign exchange, though it was not actually a reflection of the latter. After the pronounced rise experienced by the rates of exchange in December, 1931, they fell



gradually up to the end of March and remained more or less steady for several months. For reasons explained in another connection the Bank of Finland's reserve of foreign currency was reduced by degrees with the result that the rates of exchange soared upward at the end of the half-year. By the end of the year the Finnish mark was again stronger; at that time the Finnish mark had dropped by 42.3 per cent in relation to the dollar and by 14.6 per cent in relation to sterling. The foreign value of the Finnish mark was consequently about the same as a year before.

AGRICULTURE.

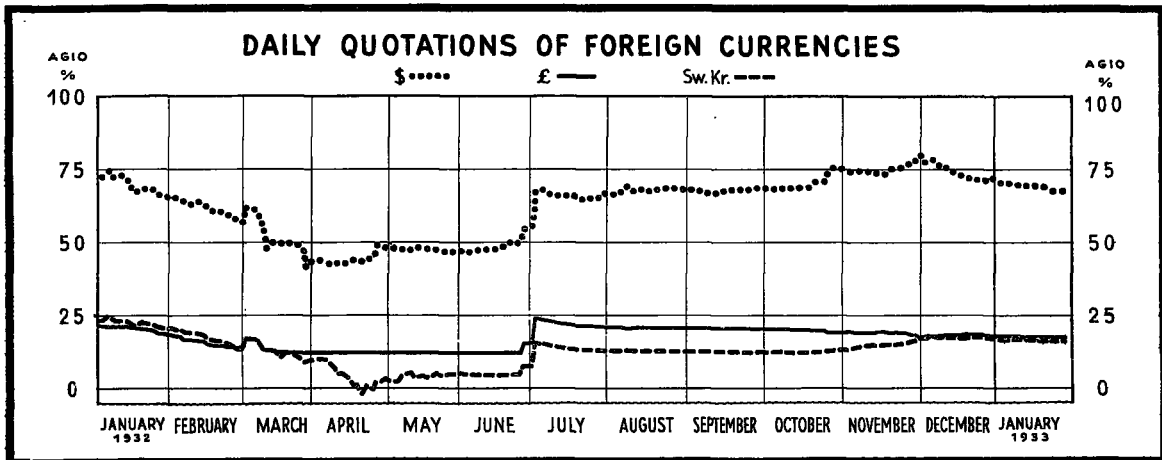
The harvest was good on the whole. As the area of tilled land was also enlarged, a larger yield was obtained according to preliminary data than in previous years of, for instance, wheat, rye, oats, potatoes and hay. However, the supply of dairy produce was reduced owing to the decline in rentability. As consumption grew simultaneously in Finland on account of the low price of butter, the exportation of butter fell off from 17,403 tons in 1931 to 14,524 tons in 1932. — In spite of prices on the home market in general, except for grain, still being unfavourable to farmers, a tendency towards an improvement

in the purchasing power of the rural population can be observed.

This does not, however, refer to those farmers, who are in debt, seeing that the declining prices of agricultural produce and farms, coupled with the high level of taxes and rates of interest, has made the position untenable for many, a fact that is also indicated by the number of executive sales of farms having risen from 1,640 in 1931 to 2,526 last year.

INDUSTRY.

Industrial production, which had decreased constantly since 1928, showed some signs of improvement, especially during the latter part of last year. The exporting industries maintained the quantity of their output in general and in some branches they even increased it. Thus, the exports of sulphite cellulose increased from 424,189 tons in 1931 to 562,002 tons last year in spite of the fact that the mills, in accordance with the existing international agreement, did not work at their full capacity. The exports of mechanical pulp grew from 157,395 to 180,096 tons, of cardboard from 47,495 to 56,419 tons, of paper from 276,371 to 288,692 tons and of plywood from 75,711 to 80,648 tons. On the other hand exports of sawn timber were reduced from 785,000 to 736,000 standards and of sulphate cellulose



from 204,197 to 194,895 tons. Sales were fairly good generally and stocks low, but prices fell, so that exporters are not obtaining higher prices in depreciated paper marks for their goods than formerly in gold marks.

In the case of local industry the high rates of exchange acted as an additional measure of protection. Although the purchasing power in the country was low, several branches of industry, such as the textile, metal, leather and footwear trades, therefore enjoyed a larger turnover. At the same time the building trade dropped to a still lower level than before.

Definite figures are not available regarding the gross value of industrial production, but it has been calculated that this value that had declined from 13,721 million marks in 1928 to 9,264 millions in 1931, advanced again last year to a slight extent, possibly to about 9,800 million marks.

THE LABOUR MARKET.

The state of the labour market was bad throughout the whole of the year under review, so that the Government and Municipalities were obliged to organise work and grant unemployment support in various forms on a large scale. Although industry experienced a partial recovery, it was considerably less lively than during the good years. Lumber work in

the winter of 1932 was carried out on a smaller scale than for a long time past and building was almost at a standstill. For these reasons unemployment was great in comparison with normal conditions in Finland. The number of unemployed was about 88,000—90,000 at the beginning of the year, but dropped to about 23,000 in July, rising again in the autumn and amounting to about 82,600 at the end of the year, there being a slight reduction since December, 1931 (87,300). On account of increased lumber work and the relief work organised by the Government in various parts of the country, unemployment in the rural districts is rather less acute than before, but in the towns there are no signs of improvement so far.

Owing to the circumstances described wages, especially for farm labourers and lumbermen and for all kinds of temporary work, have a falling tendency.

FOREIGN TRADE.

The value of foreign trade represented approximately the same amount last year as in 1931 and was consequently about 43 per cent below 1928, when maximum figures were recorded. The falling tendency continued, however, in regard to imports, the volume of which was reduced by 12.8 per cent, while the reduction in the value of imports did not amount to more than 0.8 per cent owing to the rise in

the rates of exchange. With regard to exports, their volume increased from 1931 by 5.4 per cent, while their value increased by 3.9 per cent. Under such circumstances the balance of foreign trade proved quite exceptionally favourable: the surplus of exports amounted to no less than 1,193.4 million marks. The corresponding figure for 1931 was 992.0 millions and for 1930 only 156.4 millions. It should be noted, however, that for 1932 the surplus is calculated in depreciated paper marks. In a later issue we will return to the question of foreign trade during last year. At present we will only mention that the favourable balance of trade is principally a consequence of the national economy of Finland having been forced to pay appreciable redemption of its short-term foreign indebtedness, which restricted the possibility of importing goods.

Local trade that had been declining since 1928 and was less than in 1931 during the whole of 1932, displayed a tendency towards increased turnover during the summer months.

ACCUMULATION OF CAPITAL AND THE MONEY MARKET.

The accumulation of capital was very small owing to the existing depression. This is shown by the insignificant increase or reduction of savings in all the financial institutions that accept deposits. During the first half of the year this total amount increased last year by only 36.3 million marks, whereas the increase amounted to 217.6 millions in 1931, 365.6 millions in 1930 and still

higher figures in previous years. During the second half of the year, when deposits come in very sparingly or are reduced even in normal years, the total amount of deposits decreased last year by 212.8 million marks. In this respect, however, the conditions were less unfavourable than in the autumn of 1931, when the reduction amounted to 571.3 million marks. The movement of deposits in the different financial institutions during the whole year is shown in the table below, the figures being partly preliminary.

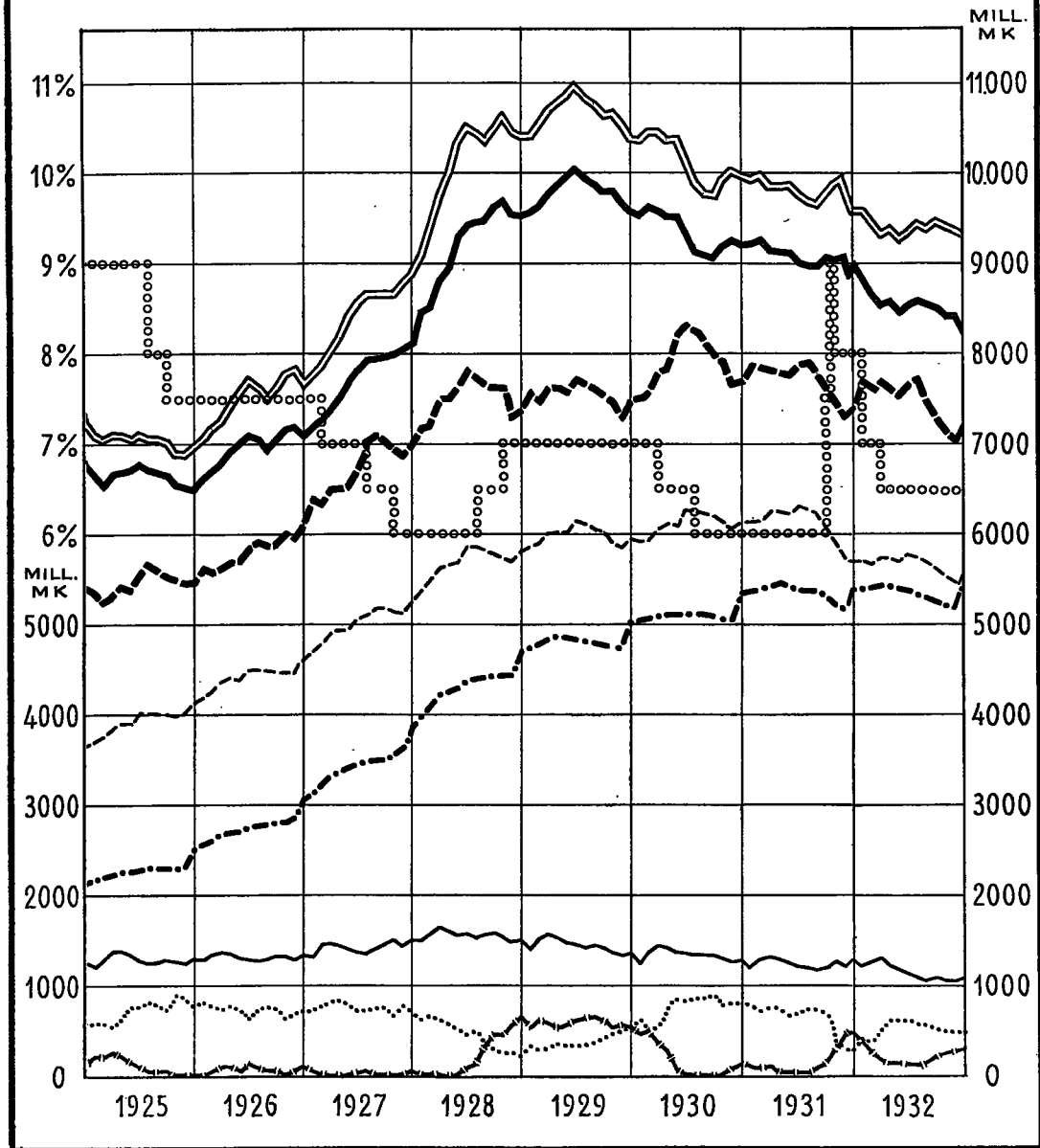
It will be seen that the net result for 1932 was not quite as unfavourable as for 1931, chiefly owing to withdrawals from the Joint Stock banks having been considerably smaller than during the previous year. Of the funds withdrawn from the financial institutions part was invested elsewhere, part was employed for paying off foreign indebtedness and finally part was consumed by people, who were forced through unemployment to make use of their savings from better days.

The state of the money market was strained throughout the whole of last year, though a noticeable tendency towards improvement was felt during the first part of the year, only to make room, however, for fresh stringency during the latter part of the year. It was only during the last few weeks of the year that any change in the direction of easier conditions could be observed. The bills re-discounted by the Joint Stock banks at the Bank of Finland that amounted to 482.8 million marks at the end of 1931, fell off gradually to 134.4 millions by the last day of July,

MOVEMENT OF DEPOSITS.

	Amount.		Increase (+) or decrease (-).			
	31 Dec. 1932.		1932.		1931.	
	Mill. mks.		Mill. mks.	%	Mill. mks.	%
Joint Stock banks, actual deposits and savings accounts	5,546.3		-197.2	- 3.4	-398.8	- 6.5
Savings banks	4,223.3		+ 10.5	+ 0.2	+ 42.4	+ 1.0
Post Office Savings Bank	299.0		+ 32.0	+ 12.0	+ 24.7	+ 10.2
Co-operative Credit Societies	420.0		+ 0.9	+ 0.2	+ 16.6	+ 4.1
Central Bank for the Co-operative Credit Societies	74.8		+ 0.1	+ 0.1	- 3.5	- 4.5
Consumers' Co-operative Societies' Savings Accounts	384.2		- 21.2	- 5.2	- 35.4	- 8.0
Mortgage Institutions	4.0		- 1.6	-28.6	+ 0.3	+ 5.7
Total	10,951.6		-176.5	- 1.6	-353.7	- 3.1

THE MONEY MARKET



- | | | | |
|-----------|--|-----------------|------------------------------------|
| ===== | Total direct credits of Bank of Finland & Joint Stock banks. | o-o-o-o-o-o-o-o | Official Bank rate. |
| ————— | Credits of Joint Stock banks. | ■-■-■-■-■-■-■ | Notes in circulation. |
| ----- | Total deposits in Joint Stock banks. | | Note reserve of Bank of Finland. |
| -.-.-.-.- | Long-term deposits in Joint Stock banks. | ■-■-■-■-■-■-■ | Re-discounting at Bank of Finland. |
| | Deposits in Savings institutions. | | |

but by the end of the year they had risen again to 301.1 millions. The tension between the credits and deposits of the Joint Stock banks developed in a similar way, as it fell from 1,319.8 million marks at the beginning of the year to 884.7 millions at the end of June, but rose to 1,369.6 millions by the end of November. By the end of the year under review this tension had again been reduced to 1,075.7 million marks. These conditions are illustrated in the diagram on page 31.

In many respects last year was a hard one for the financial institutions, which were unable to avoid considerable losses. Nevertheless, with few exceptions they managed satisfactorily, although profits were reduced.

The bank rate that was still 8 per cent at the beginning of the year after the suspension of the gold standard, was lowered in February to 7 per cent and in April to $6\frac{1}{2}$ per cent. Other rates also fell considerably owing more to the anxiety of the banks to ease the position of hard pressed trade than to the state of the market.

We should also mention as a favourable symptom that the number of bankruptcies was reduced by about 20 per cent, while the number of protested bills fell off from 26,343 in 1931 to 19,121 in 1932 and their value from 162.7 to 103.8 million marks.

THE BALANCE OF PAYMENTS AND THE MOVEMENT OF CAPITAL.

As the balance of trade produced a surplus of exports amounting to close on 1,200 million marks, the question arises, how this amount was employed. The balance of payments for last year proved very favourable, though it

has not yet been possible to calculate it. As a rule, the invisible income in the balance of payments has even been slightly larger than the invisible expenditure, among which interest is the most important. Last year, however, it was to be expected that the income, for instance, from shipping and emigrants' remittances would be reduced, so that possibly a surplus of exports of 100 million marks would be required to pay for the usual expenditure. In addition, however, the expenditure on interest increased on account of the foreign exchanges by about 50 per cent or, perhaps, by 225 million marks, which were not covered by invisible income, but by the surplus of exports. It is further estimated that for the regular redemption of bond loans 255 millions were required compared with 170 in 1931 and that the short-term foreign indebtedness has been reduced by approximately 350 million marks, calculated at the par of exchange equivalent to about 475 million paper marks. Finally small packets of Finnish bonds were repurchased from abroad.

In view of all these circumstances the demand for foreign currency was large and the money market was strained. Thanks to the favourable balance of trade, however, it proved possible for Finland to pay its foreign indebtedness regularly and to redeem a considerable part of its short-term foreign liabilities. While the net short-term foreign indebtedness still amounted to about 2,160 million marks at the end of 1930 and totalled about 1,100 millions a year later, it probably does not amount at present to more than approximately 750 million marks, which is considerably below the sum that can be considered normal.

RESULTS OF THE BANK OF FINLAND FOR 1932.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

BALANCE SHEET.

At the beginning of 1932 the position of the Bank of Finland was rather strained owing to the severe tightness of the money market caused by the general dislocation of international finance that led in the autumn of 1931 to the abandonment of the gold standard in Great Britain, Sweden, Finland and other countries. During the past year the course of international finance was marked by the same condition, which chiefly influenced the money market in Finland and consequently the position of the Bank of Finland. In the preceding article a detailed account is given of the money market in Finland during 1932, so that we need only touch upon the consequences as they affected the position of the central bank.

The changes in the balance sheet of the Bank of Finland will be seen in the following table that illustrates the position at the end of 1932, the Bank's 121st business year, and for the sake of comparison, the position on the last day of December, 1931 and 1930.

<i>Assets.</i>	1930 31 Dec.	1931 31 Dec. Mill. mks.	1932 31 Dec.
Ordinary cover:			
Gold reserve	301.2	303.7	304.4
Foreign correspondents ..	812.9	412.5	505.1
Supplementary cover:			
Foreign bills	127.8	204.4	236.0
Foreign bank notes and coupons	1.9	2.4	1.6
Inland bills	645.5	601.8	701.6
Re-discounted inland bills	149.6	482.8	301.1
Other assets:			
Loans on security	24.4	126.5	99.7
Advances on cash credit	115.4	98.1	115.8

	1930 31 Dec.	1931 31 Dec. Mill. mks.	- 1932 31 Dec.
Bonds in Finnish currency	56.4	66.0	64.6
Bonds in foreign currency	314.9	292.9	236.4
Bank premises and furniture	12.0	12.0	12.0
Sundry assets	145.0	216.9	213.2
Total	2,707.0	2,820.0	2,791.5

Liabilities.

Liabilities payable on demand:			
Notes in circulation	1,279.4	1,292.9	1,085.3
Drafts outstanding	12.1	15.4	27.4
Balance of current accounts due to Government ...	153.6	55.9	91.7
Balance of current accounts due to others	22.8	51.3	62.8
Credit abroad	—	95.5	191.0
Foreign correspondents ..	7.8	32.8	6.7
Sundry accounts	11.8	11.0	1.3
Other liabilities:			
Capital	1,000.0	1,000.0	1,000.0
Reserve fund	76.5	142.2	197.5
Value of bank premises and furniture	12.0	12.0	12.0
Profit and Loss account	131.0	111.0	115.8
Total	2,707.0	2,820.0	2,791.5

It will be noticed from this table that the changes in the position of the Bank of Finland are, on the whole, fairly slight, in some cases even insignificant. The greatest interest centres around those items that have undergone considerable change and thus reflect the direction of the course of events.

Since the Bank of Finland had perforce to abandon the gold standard the changes in the gold reserve of the Bank have been even smaller than in former years. Last year gold was only purchased to a value of 0.7 million marks, while sales kept below 0.1 million in all. In

this connection it should be mentioned that the gold reserve, like the foreign balances of the Bank, is entered in the books at the gold parity or slightly lower, although the Finnish mark is quoted at a considerably lower value in countries that are on a gold basis.

The other part of the ordinary cover, i.e., the balances of the Bank of Finland with its foreign correspondents, experienced somewhat greater changes in the course of the year under review. The increase that is visible in the table above, is mainly due to the fact that the Bank's credit obtained abroad in order to improve the reserve of foreign currency, is included among the balances with foreign correspondents, its amount constituting £ 500,000 at the end of 1931, but £ 1,000,000 at the end of 1932. Apart from these credits it will be seen that the reserve of foreign currency, which reached its lowest point in December, 1931, and amounted to 317.0 million marks at the beginning of 1932, increased appreciably in the first three months of the year, viz., to 573.0 million marks on March 15th, only to fall off week by week to 250.5 millions on November 15th. Thereupon a recovery set in, the reserve of foreign currency rising steadily to 314.1 millions by the end of the year.

In regard to the supplementary cover we find that the Bank of Finland's holding of foreign bills increased slightly, while the portfolio of internal bills grew by about 100 million marks or from 601.8 to 701.6 millions. On the other hand the amount of re-discounted bills dropped from 482.8 to 301.1 million marks, which indicates that the position is less stringent now than it was a year ago.

The other assets are of less importance. We should point out, however, that the considerable reduction in the portfolio of bonds is only partly a consequence of the sale of bonds, and is principally due to considerable sums being written off the value of the bonds as usual, when closing the books.

Among the liabilities attention is attracted chiefly by the considerable reduction in the

amount of notes in circulation. To a slight extent this is a result of the small notes gradually going out of use and being replaced by bronze-aluminium coin. The circulation of such coins has grown from 10 to 42 million marks. But even if we take this circumstance into account, the reduction in the note circulation was considerable. It can be said that since December, 1917, the notes in circulation have not been as low at the corresponding dates as during 1932. The reduction in the note circulation is a natural consequence of economic business being at a standstill.

The foreign credit referred to above is included in the liabilities payable on demand in order that it should not affect the Bank of Finland's right of note issue. The changes in the other items of this class are very slight. With regard to the Bank's own funds we need merely mention that the Capital remains unchanged, while the Reserve Fund has increased from 142.2 to 197.5 million marks, or by 55.3 millions, which represents half the profit for 1931, the other half having been transferred to the Treasury to be employed for the general purposes of the State Budget. The annual profit for 1932 was slightly larger than for the previous year. We will return to this point, and will only say that, owing to the difficulty of balancing State revenue and expenditure, the Diet passed a law by which the annual profit of the Bank of Finland for 1932 — but only for that year — is to be disposed of otherwise than usual or in such a manner that 110 million marks are to be transferred to the Treasury and only the balance or 5.2 millions is transferred to the Reserve Fund of the Bank. In the balance sheet of the Bank on January 7th, 1933, the Reserve Fund figures at an amount of 202.7 million marks.

THE RIGHT OF NOTE ISSUE.

The Bank of Finland's right of note issue at the end of 1931 and the preceding years is seen in the following table.

<i>Right to issue notes.</i>	1930 31 Dec.	1931 31 Dec. Mill. mks.	1932 31 Dec.
Gold reserve and foreign correspondents	1,114.1	716.2	809.5
Additional right of issue ..	1,200.0	1,200.0	1,200.0
Total	2,314.1	1,916.2	2,009.5
<i>Used amount of issue.</i>			
Notes in circulation	1,279.4	1,292.9	1,085.3
Other liabilities payable on demand	208.1	261.9	380.9
Undrawn amount of advances on cash credit	33.9	55.2	51.2
Total used amount of issue	1,521.4	1,610.0	1,517.4
<i>Note reserve.</i>			
Note reserve immediately available	517.5	306.2	492.1
Note reserve dependent on increased supplementary cover	275.2	—	—
Total note reserve	792.7	306.2	492.1
Total	2,314.1	1,916.2	2,009.5

The changes in the items "Gold reserve and foreign correspondents" and "Other liabilities payable on demand" are due to the increase in the foreign credit already referred to, these changes balancing each other. In consequence of the considerable falling off in the notes in circulation the amount of the note reserve immediately available has risen from 306.2 to 492.1 million marks. This increase of 185.9 million marks indicates the improvement in the position of the Bank of Finland brought about during last year. — Owing to the supplementary cover exceeding 1,200 million marks at the end of 1932, as was also the case a year earlier, there is no note reserve dependent on increased supplementary cover, the whole note reserve being immediately available.

PROFIT AND LOSS ACCOUNT.

The results for 1932 are shown in the following table which illustrates the Profit and Loss account of the Bank of Finland.

<i>Credit.</i>	1930 31 Dec.	1931 31 Dec. Mill. mks.	1932 31 Dec.
Interest on home credits	72.7	67.9	88.3
Interest on current accounts abroad	32.2	26.5	28.0
Interest on bonds	32.7	35.9	36.0
Agio	12.5	8.1	8.0
Commission	7.2	8.6	9.9
Recovered on debts previously written off	(0.03)	(0.00)	(0.00)
Total	157.3	147.0	170.2

<i>Debit.</i>	1930 31 Dec.	1931 31 Dec. Mill. mks.	1932 31 Dec.
Salaries	8.2	8.3	8.3
Pensions	0.6	0.6	0.6
Fees to the Bank Supervisors and their expenses	0.2	0.2	0.2
Cost of manufacturing bank notes	3.3	3.3	1.6
Sundry expenses	2.0	1.9	2.6
Written off bonds and shares	12.3	22.0	41.7
Depreciation of furniture	0.1	(0.001)	(0.03)
Total	26.7	36.3	55.0
Net profit	130.6	110.7	115.2
Total	157.3	147.0	170.2

The gross earnings of the Bank of Finland increased by 23.2 million marks to 170.2 millions. This increase was mainly a result of the larger earnings in interest on home credits. The increase in this item amounted to 20.4 million marks or no less than 30 per cent and was principally due to the fact that the total credits of the Bank last year averaged 1,092 million marks against 924 millions in 1931. The bank rate was also on an average slightly higher during the year under review than during the year before. The other items of income only experienced slight changes that, as a rule, were in the direction of increase.

As regards the actual expenditure of the Bank the changes from 1931 were of no great importance. It will be noted, in particular, that the cost of printing bank notes was reduced by almost half. This is connected partly with the reduction in the notes in circulation and partly with the introduction of coins instead of small notes. Chiefly as a result of this the total amount of the actual expenditure dropped from 14.3 million marks in 1931 to 13.3 millions last year. While the changes in this respect are not large, the customary lowering of the booked value of bonds was appreciably larger than in previous years. According to the Profit and Loss account the amount written off totalled 41.7 million marks, whereas in 1931 it was only 22.0 millions.

The final result of the Profit and Loss account is a net profit of 115.2 million marks. For the sake of comparison the following figures

are given, showing the net profits of the Bank of Finland in previous years:

1926	107.1	million	marks
1927	116.7	"	"
1928	144.0	"	"
1929	150.7	"	"
1930	130.6	"	"
1931	110.7	"	"
1932	115.2	"	"

The net profit for 1932 was therefore rather larger than for 1931, but less than for 1928

—1930 and at about the same level as for 1927. It is, of course, not the object of a central bank to endeavour to make a large net profit but the increase in the net profit of the Bank of Finland can be recorded with satisfaction. It is, however, still more noteworthy that the last few weeks of last year brought about a change towards an easier state of the money market and an improvement in the position of the Bank of Finland and the Finnish mark.

ITEMS.

The Diet. After the Christmas holidays the Diet reassembled on January 16th, chiefly for the purpose of continuing the debate on the Government proposals for stabilising certain kinds of agricultural credits.

*

The National Debt. On December 31st, 1932, the National Debt of Finland amounted to 2,471.9 million marks according to the rates of exchange used in the accountancy. Of this sum 2,782.6 million marks represented foreign indebtedness and 689.3 millions internal debt. The funded debt amounted to 2,431.7 millions of foreign and 505.3 millions of internal debt, while the floating debt amounted to 350.9 millions of foreign and 183.9 millions of internal debt. In the course of the year the total debt was increased by 160.6 million marks. — Converted in accordance with the present actual rates of exchange, the debt amounted to 85.6 million dollars compared with 84.3 millions at the end of 1931.

In addition the Government has issued guarantees to an amount of 1,956.6 million marks, to which bonds guaranteed by the State must be added for 324.0 millions. A year before the corresponding figures were 1,866 and 315 million marks.

*

Bank rate. As the money market had grown easier in January, the Bank of Finland lowered the Bank rate on January 31st by $\frac{1}{2}$ per cent,

it having stood at $6\frac{1}{2}$ per cent since April 19th 1932. From February 1st the following rates of interest are in force:

	Per cent.
For discounting purely commercial bills at not more than three months' date	6
For discounting other bills	$6\frac{1}{2}$ —7
For granting mortgage loans and advances on cash credit on security according to the nature of the security	6—7

On the last occasion the Bank rate was 6 per cent from August 27th, 1930, to September 30th, 1931.

*

Bank dividends. The dividends of the Joint Stock banks in Finland paid out of net profits for 1931 and those proposed to be paid out of profits for 1932 are as follows:

	1931	1932
	%	%
Kansallis-Osake-Pankki	16	14
Ab. Nordiska Föreningsbanken	18	17
Helsingfors Aktiebank	10	7
Suomen Maatalous Osake-Pankki	8	5
Säästöpankkien Keskus-Osake-Pankki .	9	$7\frac{1}{2}$
Savo-Karjalan Osake-Pankki	9	7
Pohjolan Osake-Pankki	10	7
Aktiebolaget Abolands Bank	9	—
Luotto-Pankki Osakeyhtiö	$5\frac{1}{2}$	—
Suomen Käsityölläis-Osakepankki	$8\frac{1}{2}$	6
Svenska Finlands Lantmannabank Ab.	—	—
Ålands Aktiebank	8	—

It will be seen that all the banks have reduced their dividends from 1931, when dividends were already generally considerably lower than before. Four small banks are not paying any dividend at all and two of these are giving up business as independent banks (see below).

*

Abolands Bank. As there has been a strong outward flow of deposits during the last two years from *Ab. Abolands Bank* and the bank has also suffered losses, mainly owing to the price of town property falling, it has decided to go into liquidation. In order that the liquidation should proceed quietly it has been undertaken by two of the big banks, *A. B. Nordiska Föreningsbanken* and *Helsingfors Aktiebank*, which have gone into the position jointly and have guaranteed the payment of all the bank's deposits and other liabilities.

Aktiebolaget Abolands Bank was one of the smaller Joint Stock banks. According to the balance sheet on November 30th its total balance amounted to 140.8 million marks. The capital was 32.0 millions and the reserve funds 12.6 millions; the home deposits amounted to 67.0 million marks on the date referred to.

*

Bank merger. The bank *Luotto-Pankki Oy.* in which the big bank *Kansallis-Osake-Pankki* has for some years had a controlling interest, will very shortly be absorbed by the latter, as existing conditions have made it more difficult for the smaller banks to carry on business. *Kansallis-Osake-Pankki* will redeem all the shares at the latest Stock Exchange quotation of 95 marks a share of 100 marks nominal value.

Luotto-Pankki had a capital of 16.0 million marks and the reserves amounted to 3.4 millions, while the balance sheet total amounted to 141.5 millions.

*

Amalgamation of fire insurance companies.

A preliminary agreement was signed recently for the amalgamation of the two fire insurance companies *Palovakuutusosakeyhtiö Pohjola* and *Palovakuutusosakeyhtiö Imatra*. The amalgamation is to be effected by *Pohjola* issuing 5,000 new shares at a face value of 500 marks each at an emission price of 600 marks. The present shareholders in *Imatra* will be entitled to subscribe for and receive one such *Pohjola* share in exchange for two *Imatra* shares. After the issue of shares a final decision will be come to

concerning the absorption of *Imatra* by *Pohjola*. The reason given for the amalgamation is the reduction of expenses that it will render possible.

Pohjola was founded in 1891 and its funds amount to 68.2 million marks, while *Imatra* is about 20 years younger and its funds are valued in the books at 24.5 million marks.

*

The Stock Exchange in 1932. The business done on the Stock Exchange in Helsinki (*Helsingfors*) represented a lower figure last year than it had done for a long time past. The course of the total turnover on the Stock Exchange during the last few years was as follows:

1927	784.5	million	marks
1928	510.9	"	"
1929	168.3	"	"
1930	180.4	"	"
1931	306.0	"	"
1932	162.8	"	"

The business was divided as follows:

	1930	1931	1932
	Mill. mks.	Mill. mks.	Mill. mks.
Bank shares	123.0	172.5	75.2
Industrial shares ...	40.9	122.1	72.6
Insurance shares ...	0.5	0.3	} 2.9
Traffic shares	0.9	0.8	
Sundry shares	6.1	2.9	
Total shares	171.4	298.6	150.7
Bonds	9.0	7.4	11.6
Total	180.4	306.0	162.3

Prices had a downward tendency during the year. The index for bank shares, if the final price in 1931 = 100, was 86 in December, for industrial shares 94 and for all shares quoted 91. If the index is calculated on the basis of prices at the end of 1925 (= 100), the index in December, 1931, was 110 and in December, 1932, it was 100 after falling in June to 93. For the sake of comparison it may be mentioned that the highest point was recorded in August, 1928, when the index rose to 194.

*

Weather conditions. Although cold weather set in and snow fell in large parts of the country as early as November, subsequent warmer weather resulted in real winter not beginning

until unusually late or in the middle of January, when the first severe cold was experienced. Snow fell very unevenly, however, and there was very little in the greater part of the country. Lumber work, which had already been started in the northern and central parts of the country, had to be suspended for the greater part on account of the unsuitable weather and only began throughout the country in the middle of January. But even then the lack of snow and the warmer weather that again set in, impeded the progress of work in some districts.

Up to the middle of January shipping went on freely without any interference by ice, but during the severe frost that occurred at that time the sea was soon covered with ice. With the assistance of the numerous icebreakers navigation is proceeding at the end of January without any trouble at Kotka, Rauma and Mäntyluoto, in addition to Helsinki (Helsingfors), Hanko (Hangö) and Turku (Åbo), the latter ports being kept open as a rule throughout the year.

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THE BANK OF FINLAND MONTHLY BULLETIN

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