



# BANK OF FINLAND

## MONTHLY BULLETIN

No. 11

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1932

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The trend of the money market in October and the beginning of November proceeded in the same direction as earlier in the autumn. The state of the market was calm, though with a tendency towards greater stringency. This tendency was largely due to the fact that during the past weeks the foreign short-term indebtedness was reduced still further, as well as to people being forced by the hard times to consume their savings. The issue of some internal bond loans also affected the stringency of the money market. — The fall in the value of sterling that caused so much uneasiness abroad also increased the difficulties of foreign exchange for Finland, seeing that Finnish exports are paid to a considerable extent in sterling, while the greater part of the country's indebtedness is in foreign currency that is still bound to gold. From the Finnish point of view, therefore, it is desirable that the pound should recover as soon as possible.

Deposits in the *Joint Stock banks* continued to fall off in October, though the decrease did not amount to more than 124.9 million marks in comparison with 136.9 millions last year and 173.8 and 238.5 millions in September and August this year. Their credits were also reduced, though to a smaller extent than deposits or by 66.0 million marks. The corresponding figure for October, 1931, was 10.4 millions, while the reduction in September and August this year amounted to 30.4 and 45.9

millions respectively. The increase in the tension between the credits and deposits of the banks that was caused thereby evoked a slight increase in bills re-discounted at the Bank of Finland.

The *position of the Joint Stock banks towards foreign countries* experienced very small changes in October, with the result that their net foreign indebtedness rose 5.4 million marks to 67.9 millions.

The position of the *Bank of Finland* is also marked by stringency. The Bank's supply of foreign currency, which had been reduced during the previous months, fell off in October by 34.5 million marks and thus amounted at the end of October to 464.5 millions compared to 365.4 millions a year ago. The total credits granted by the Bank, which had gradually grown since June, increased in October by 46.6 million marks to 1,219.6 millions. A year before the credits amounted to 1,157.3 millions. The rise in credits referred partly to the direct credits and partly to re-discounted bills, which rose by 17.4 million marks to 246.6 millions against 324.9 millions a year previously. The note circulation was reduced slightly as usual in October and thus reached the lowest monthly figure since 1919 at 1,065.6 million marks. The note reserve was reduced by 18.4 million marks to 507.2 millions and was appreciably larger than the corresponding figure, 392.9 millions, a year ago.

During the first fortnight in November the development was in the same direction. The total credits of the Bank of Finland increased by 38.9 million marks principally on account of re-discounted bills rising 33.9 million marks to 280.5 millions. The supply of foreign currency fell off again to a slight extent or by 23.0 million marks. On the other hand the note reserve increased by 17.2 million marks to 524.4 millions.

The *level of prices* did not undergo any change worth mentioning during October.

#### TRADE AND INDUSTRY.

Foreign trade was still fairly lively in October. The value of imports amounted to 395.7 million marks in comparison with 367.6 millions in September and 349.9 millions in October, 1931. For exports, too, higher figures were returned; their value amounted to 470.7 million marks compared with 454.8 millions in September and only 396.7 millions in October last year. In this way the balance of trade for October provided a surplus of exports amounting to 75.0 million marks compared with 46.8 millions last year and a small surplus of imports for the same month in 1930. For the whole completed period of the current year the surplus of exports amounted to 1,005.5 million marks in comparison with 714.8 and 288.2 millions respectively for the two preceding years. The very positive balance of trade is, of course, a result of the country having redeemed part of its indebtedness and therefore not being able to afford to import commodities.

If the exchange of commodities in various classes is examined, it will be seen that imports of rye that had been very considerable during the earlier months, ceased altogether in October. On the other hand the imports of bran, raw hides, hot rolled and sheet iron and raw cotton and wool were fairly large during that month.

Among exports the high figures for exports of mechanical pulp, sulphite cellulose, meat and cheese attract attention. Butter exports were also slightly livelier in October than in the same month last year.

During October sales of sawn timber were fairly lively, amounting to approximately 85,000 standards. This practically completed the sale of the supplies available this year, only insignificant quantities being left. By the middle of November the total sales are estimated at about 680,000 standards, of which 579,000 standards had already been shipped before the end of October. About 10,000 standards have been sold from Finland for delivery next year. As the sales are so small, it is not yet possible to form an idea on the basis of the sales as to prices for next year.

#### THE LABOUR MARKET.

The number of unemployed increased slightly in October, as was expected, for unemployment in Finland bears a seasonal character to a large extent. According to the reports of the Unemployment Boards the total number of unemployed amounted to about 73,400 at the end of October. It should be noted, however, that this figure includes not only the 23,500 persons put on to the relief work organised by the Government and communes, but also about 5,600 persons who were provided with work through the Unemployment Boards in so-called free work organised on public funds for the relief of unemployment. For the sake of comparison it may be mentioned that the total number of unemployed at the end of October, 1931, was 68,200. It should also be stated that lumber work this winter is expected to be on a considerably larger scale than last winter, which should relieve the labour market. There are already a number of places, where it seems difficult to find workmen for work in the forests.

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## STATISTICS.

## 1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1931	1932			
	Mill. Fmk	Mill. Fmk			
	14/11	22/10	31/10	8/11	15/11
<b>ASSETS.</b>					
I. Gold Reserve .....	304.5	304.4	304.4	304.4	304.4
Foreign Correspondents and Credit abroad .....	320.5	476.5	464.5	449.3	441.4
II. Foreign Bills .....	199.3	227.7	230.3	222.7	212.1
Foreign Bank Notes and Coupons .....	1.5	0.6	0.6	1.1	0.7
Inland Bills .....	1 105.4	978.6	984.9	1 019.6	1 011.0
III. Loans on Security .....	135.5	120.5	122.8	127.5	129.2
Advances on Cash Credit .....	99.0	112.9	111.9	119.8	118.3
Bonds in Foreign Currency .....	320.2	274.7	274.4	273.9	274.2
» » Finnish » .....	71.4	71.6	72.3	71.8	71.2
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	184.0	122.6	168.9	113.9	135.5
<b>Total</b>	<b>2 753.3</b>	<b>2 702.1</b>	<b>2 747.0</b>	<b>2 716.0</b>	<b>2 710.0</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 223.1	1 025.7	1 065.6	1 040.1	1 035.6
Other Liabilities payable on demand:					
Drafts outstanding .....	8.9	6.9	12.1	10.1	7.5
Balance of Current Accounts due to Government ...	221.0	2.5	10.1	25.7	33.9
» » » » » Others .....	27.6	138.3	121.4	101.1	97.9
Credit abroad .....	—	191.0	191.0	191.0	191.0
Foreign Correspondents .....	7.2	4.8	4.6	4.8	4.2
Sundry Accounts .....	1.8	7.1	12.0	8.1	2.6
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	142.2	197.5	197.5	197.5	197.5
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	109.2	115.7	120.1	125.0	127.2
Undisposed Profits .....	0.3	0.6	0.6	0.6	0.6
<b>Total</b>	<b>2 753.3</b>	<b>2 702.1</b>	<b>2 747.0</b>	<b>2 716.0</b>	<b>2 710.0</b>

## 2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1931	1932			
	14/11	22/10	31/10	8/11	15/11
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	625.0	780.9	768.9	753.7	745.8
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>1 825.0</b>	<b>1 980.9</b>	<b>1 968.9</b>	<b>1 953.7</b>	<b>1 945.8</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 223.1	1 025.7	1 065.6	1 040.1	1 035.6
Other Liabilities payable on demand .....	266.5	350.6	351.2	340.8	337.1
Undrawn Amount of Advances on Cash Credit .....	54.3	44.0	44.9	47.3	48.7
<b>Total</b>	<b>1 543.9</b>	<b>1 420.3</b>	<b>1 461.7</b>	<b>1 428.2</b>	<b>1 421.4</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	281.1	560.6	507.2	525.5	524.4
Dependent on increased supplementary Cover .....	—	—	—	—	—
<b>Total</b>	<b>281.1</b>	<b>560.6</b>	<b>507.2</b>	<b>525.5</b>	<b>524.4</b>
<b>Grand total</b>	<b>1 825.0</b>	<b>1 980.9</b>	<b>1 968.9</b>	<b>1 953.7</b>	<b>1 945.8</b>

Bank Rate since April 19, 1932, 6 1/2 0/0.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month	
	1929	1930	1931	1932	Monthly Movement	1929	1930	1931	1932	Monthly Movement		
Jan.	[1 513.2]	1 259.0	1 230.6	1 220.5	— 72.4	[731.6]	719.0	705.2	732.4	419.9	+ 7.4	Jan.
Febr.	1 430.7	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	1 187.6	— 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			594.8	812.5	305.2			Nov.	
Dec.	1 360.6	1 279.4	1 292.9			669.5	812.9	412.5			Dec.	

<sup>1)</sup> 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 <sup>1)</sup> 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.
Febr.	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	Febr.
March	67.17	73.61	60.44	+ 6.42	497.3	715.3	392.9	— 23.0	1 372.1	833.3	1 059.9	— 68.9	March
April	74.49	70.27	62.52	+ 2.03	555.3	761.2	520.7	+ 127.8	1 261.1	824.2	972.8	— 87.1	April
May	80.32	68.17	61.59	— 0.93	733.9	729.5	614.4	+ 93.7	1 041.7	756.3	945.1	— 27.7	May
June	77.31	68.21	58.60	— 2.99	847.7	677.1	613.5	— 0.9	903.4	797.8	944.0	— 1.1	June
July	80.05	70.91	56.82	— 1.78	820.6	702.3	616.2	+ 2.7	840.8	772.9	950.4	+ 6.4	July
Aug.	80.50	68.26	58.90	+ 2.08	851.4	754.5	579.4	— 36.8	757.2	736.8	992.8	+ 42.4	Aug.
Sept.	81.06	61.98	56.14	— 2.76	862.0	727.9	571.3	— 8.1	702.8	767.4	1 023.7	+ 30.9	Sept.
Oct.	75.87	46.97	54.27	— 1.87	881.8	684.3	525.6	— 45.7	699.4	878.7	1 173.0	+ 149.3	Oct.
Nov.	75.44	42.17			785.1	392.9	507.2	— 18.4	761.6	1 157.3	1 219.6	+ 46.6	Nov.
Dec.	74.90	46.07			801.2	312.1			869.0	1 348.8			Dec.

<sup>1)</sup> 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 <sup>1)</sup> 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.
Febr.	466.5	118.3	386.5	— 96.3	216.4	11.4	—	— 55.9	44.0	119.6	98.5	+ 47.2	Febr.
March	505.3	87.3	253.5	— 133.0	244.2	70.8	106.5	+ 106.5	63.7	55.7	140.6	+ 42.1	March
April	380.2	103.2	185.4	— 63.1	229.5	—	—	— 106.5	127.6	66.7	150.9	+ 10.3	April
May	194.5	41.2	145.6	— 39.8	87.3	6.9	5.0	+ 5.0	119.9	90.9	88.5	— 62.4	May
June	53.1	40.8	147.1	+ 1.5	58.3	112.3	—	— 5.0	163.5	83.4	105.2	+ 16.7	June
July	22.6	40.3	137.6	+ 9.5	—	70.7	—	—	111.9	61.9	40.1	— 65.1	July
Aug.	15.7	38.8	134.4	— 3.2	26.0	31.3	8.3	+ 8.3	149.6	56.8	96.7	+ 56.6	Aug.
Sept.	12.7	98.2	169.1	+ 34.7	19.4	25.2	—	— 8.3	98.5	65.7	78.4	— 18.3	Sept.
Oct.	6.3	165.8	229.2	+ 60.1	—	—	18.3	+ 18.3	60.7	—	110.2	+ 31.8	Oct.
Nov.	5.0	324.9	246.6	+ 17.4	140.1	38.6	10.1	— 8.2	11.2	65.0	121.4	+ 11.2	Nov.
Dec.	98.3	466.0			83.8	123.0			97.9	41.9			Dec.
	149.6	482.8			153.6	55.9			22.8	51.3			

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

<sup>1)</sup> 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		
		1930	1931 <sup>1)</sup>	August	September	October	August	September	October
		New York	39:70	39:70	43:54	39:70	39:33	46:36	67:14
London	193:23	193:20	193:99	192:99	185:58	182:19	233:19	232:90	231:72
Stockholm	1 064:07	1 067:38	1 081:14	1 063:14	1 054:63	1 079:44	1 198:37	1 195:38	1 195:96
Berlin	945:84	948:28	1 039:93	944:38	941:98	1 090:81	1 598:—	1 597:77	1 621:19
Paris	155:56	156:10	170:93	155:81	156:64	183:08	263:16	263:09	267:64
Brussels	552:08	554:97	607:79	554:34	555:22	651:44	931:67	930:73	947:50
Amsterdam	1 596:—	1 598:92	1 755:45	1 602:55	1 607:07	1 882:22	2 702:52	2 697:69	2 742:—
Basle	766:13	770:53	846:77	774:84	778:53	912:89	1 306:74	1 296:58	1 316:58
Oslo	1 064:07	1 063:79	1 073:76	1 062:52	1 050:94	1 035:11	1 169:15	1 171:27	1 171:46
Copenhagen	1 064:07	1 064:—	1 074:32	1 062:30	1 041:71	1 032:67	1 244:22	1 207:35	1 204:38
Prague	117:64	118:06	129:59	118:—	118:32	137:93	199:15	199:81	202:58
Rome	203:98	208:49	227:42	208:—	208:36	241:02	343:74	345:—	349:65
Reval	1 064:07	1 060:89	1 160:08	1 059:85	1 061:—	1 320:67	1 764:81	1 767:88	1 738:65
Riga	766:13	767:18	835:33	766:23	767:—	940:33	1 225:19	1 249:04	1 262:69
Madrid	766:13	465:59	413:76	352:04	359:48	418:30	541:44	545:19	559:38
Warsaw	445:42	446:45	491:51	445:62	446:—	555:83	756:07	756:08	767:81
Montreal	39:70	—	50:05	—	—	—	58:70	60:62	62:23

<sup>1)</sup> 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 <sup>1)</sup> Mill. Fmk			Deposits <sup>1)</sup> 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]	1 715.6	1 965.5	[5 995.9]	6 146.3	5 715.3	[7 481.3]	7 514.0	7 680.8	+ 164.1	
Febr.	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	Febr.
March	1 689.3	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	March
April	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	April
May	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	May
June	2 003.0	1 561.2	1 841.2	6 279.4	6 313.2	5 796.1	8 282.4	7 874.4	7 637.3	+ 96.3	+ 107.0	June
July	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	July
Aug.	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	Aug.
Sept.	1 746.0	1 497.0	1 649.2	6 231.1	6 130.8	5 626.1	7 977.1	7 627.8	7 275.3	— 166.0	— 173.8	Sept.
Oct.	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	Oct.
Nov.	1 589.1	1 551.0	6 089.7	5 744.7	5 744.7	7 678.8	7 295.7	7 295.7	— 195.2	— 195.2	Nov.	
Dec.	1 555.5	1 635.0	6 142.3	5 743.5	5 743.5	7 697.8	7 378.6	7 378.6	+ 82.8	+ 82.8	Dec.	

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.

<sup>1)</sup> Actual current accounts and home correspondents. — \*) 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 <sup>1)</sup> 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]	2 652.7	2 292.5	[6 268.8]	6 560.6	6 536.4	[9 566.1]	9 213.3	8 828.9	+ 13.3	
Febr.	3 237.3	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	Febr.
March	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	March
April	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	April
May	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	May
June	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	June
July	2 855.6	2 333.3	2 045.2	6 293.6	6 604.7	6 532.6	9 149.2	8 988.0	8 577.8	— 48.5	+ 55.8	July
Aug.	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	Aug.
Sept.	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	Sept.
Oct.	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	Oct.
Nov.	2 704.7	2 411.6	6 538.1	6 668.6	6 668.6	9 242.8	9 080.2	9 080.2	— 13.9	— 13.9	Nov.	
Dec.	2 696.3	2 273.1	6 503.7	6 425.2	6 425.2	9 200.0	8 698.3	8 698.3	— 381.9	— 381.9	Dec.	

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

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

<sup>1)</sup> Balances with foreign correspondents and foreign bills. — <sup>2)</sup> Due to foreign correspondents (85-95 % foreign deposits in Fmk).

10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.<sup>1)</sup>11. — CLEARING.<sup>2)</sup>

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]											
Jan.	+1 075.5	+1 277.4	+500.3	+ 453.2	+ 811.8	+ 630.0	+ 39.6	138 979	1 670.3	126 235	1 655.9	Jan.
Febr.	+1 053.6	+1 050.9	+374.5	+ 455.6	+ 769.1	+ 741.7	+111.7	116 932	1 479.2	103 917	1 433.4	Febr.
March	+ 988.2	+ 853.8	+328.4	+ 739.1	+ 789.3	+ 843.5	+101.8	130 782	1 573.7	104 132	1 290.4	March
April	+ 886.6	+ 731.1	+242.6	+ 785.5	+ 753.5	+ 742.9	-100.6	128 701	1 486.8	116 108	1 346.5	April
May	+ 733.8	+ 468.4	+111.1	+1 087.5	+ 787.5	+ 692.8	- 50.1	125 613	1 442.6	112 961	1 328.8	May
June	+ 682.0	+ 437.8	+101.9	+1 108.7	+ 805.7	+ 574.8	-118.0	133 666	1 631.2	113 072	1 331.4	June
July	+ 919.9	+ 483.0	+203.4	+1 375.2	+ 867.6	+ 601.9	+ 27.1	128 218	1 588.6	112 628	1 398.9	July
Aug.	+1 156.9	+ 545.7	+255.8	+1 351.3	+ 843.5	+ 489.3	112.6	114 425	1 353.2	106 550	1 443.1	Aug.
Sept.	+1 238.8	+ 492.9	+323.0	+1 274.5	+ 610.1	+ 466.7	- 22.6	124 660	1 377.9	113 020	1 442.2	Sept.
Oct.	+1 386.9	+ 473.6	+321.0	+1 142.7	+ 581.2	+ 431.3	- 35.4	140 178	1 749.0	124 831	1 488.7	Oct.
Nov.	+1 337.9	+ 491.0	+305.1	+ 907.1	+ 497.2			124 519	1 556.4			Nov.
Dec.	+1 296.3	+ 471.7	+432.7	+ 798.7	+ 590.4			133 993	1 669.1			Dec.
								1 540 666	18 578.0			Total

<sup>1)</sup> 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).

<sup>2)</sup> 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.	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*	Jan.
Febr.	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*	Febr.
March	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*	March
April	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*	April
May	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*	May
June	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*	June
July	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*	July
Aug.	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*	Aug.
Sept.	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*	Sept.
Oct.	1 974.3	2 074.7	2 097.6*	1 941.2	1 971.1	1 942.6*	3 915.5	4 045.8	4 040.2*	- 77.1	-32.2*	Oct.
Nov.	1 974.5	2 049.3		1 935.9	1 958.4		3 910.4	4 007.7		- 38.1		Nov.
Dec.	2 104.9	2 146.4		2 065.5	2 066.4		<sup>1)</sup> 4 170.4	<sup>2)</sup> 4 212.8		+205.1		Dec.

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

<sup>1)</sup> Increased by 304.8 mill. Fmk interest for 1930. — <sup>2)</sup> Increased by 268.3 mill. Fmk interest for 1931.

<sup>\*)</sup> 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 <sup>4)</sup> Mill. Fmk			Monthly Movement		End of Month	
	1929	1930	1931	1932	1931	1932	1930	1931	1932	1931	1932		
January	[208.8]	208.2	226.3	243.4	273.7*	+ 1.1	+ 6.7*	442.1	444.7	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		+ 2.1		434.8	405.0		— 8.0		November
December		<sup>1)</sup> 224.7	<sup>2)</sup> 242.3	<sup>3)</sup> 267.0		+ 13.7		440.8	405.4		+ 0.4		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.

<sup>1)</sup> Increased by 14.4 mill. Fmk interest for 1929. — <sup>2)</sup> Increased by 15.1 mill. Fmk interest for 1930. — <sup>3)</sup> Increased by 14.1 mill. Fmk interest for 1931. — <sup>4)</sup> 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	
Jan.	[349.0]	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		—8.3	
Nov.		393.6	417.8		—0.9	
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	5 024*	74.6*	Oct.
Nov.	8 405	141.6	4 829	75.1			Nov.
Dec.	13 255	250.6	7 435	128.5			Dec.
Total	113 162	1 845.8	67 507	1 105.0			Total
Jan.-Oct.	91 502	1 453.6	55 243	901.4	43 670*	645.3*	Jan.-Oct.

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
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	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	+ 258.0	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.											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	8.8	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		1 678	1 416	2 385	1 386	11.5	8.3	16.2	5.0	October
November	18.8	54.1		192	235		1 834	1 459	2 419		11.5	8.1	11.2		November
December	17.9	43.2		187	173		2 164	1 998	2 713		12.7	10.5	14.9		December
Total	180.4	306.0		1 945	2 417		17 107	19 824	26 343		102.7	127.0	162.7		Total
Jan.-Oct.	143.7	208.7	122.0				13 109	16 367	21 211	16 908	78.5	108.4	136.6	95.4	Jan.-Oct.

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		104	98	98	92		November
December	149	124	114	109		103	98	97	88		December
Whole year	170	135	129	104		108	101	100	97		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 <sup>1)</sup>						Calculated in Mill. Dollars <sup>2)</sup>						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 Oct.	2 478.3	360.5	347.4	56.5	3 242.7	— 51.1	72.1	7.3	8.7	1.1	89.2	— 5.8	1931 Oct.
1932 Aug.	2 444.7	420.5	262.9	134.0	3 262.1	— 27.0	69.3	6.3	6.5	2.0	84.1	— 1.0	1932 Aug.
Sept.	2 442.2	420.5	304.9	157.9	3 325.5	+ 63.4	69.2	6.3	6.7	2.3	84.5	+ 0.4	1932 Sept.
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.

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

<sup>1)</sup> 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.

<sup>2)</sup> 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.-Sept. Mill. Fmk		Groups of revenue and expenditure	Jan.-Sept. Mill. Fmk	
	1932	1931		1932	1931
Revenue derived from State forests..	27.2	192.8	Interest .....	72.2	62.2
» » » canals .....	2.4	8.1	Postal and Telegraph fees .....	12.9	121.6
» » » railways .....	4.1	611.5	Shipping dues .....	20.2	24.6
Income and Property taxes .....	79.4	132.1	Fines .....	11.6	33.3
Customs dues .....	757.6	889.8	Various taxes and other revenue ...	525.4	347.2
Excise on tobacco .....	125.8	130.5	Total State revenue	1 849.3	2 731.7
» » spirits and wines .....	8.4	—	Ordinary expenditure .....	1 736.3	2 671.1
» » malt beverages .....	7.4	—	Extraordinary expenditure .....	223.8	463.9
Other excises (see table 21) .....	57.8	27.4	Total State expenditure	1 960.1	3 135.0
Stamp duty .....	136.9	150.6			

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	51 383*	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*	921*	2 112*	11 840*	854*	1 132*	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*	439*	1 273*	July
August	145 307*	179*	195*	2 400*	22 769*	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									November
December									December
Jan.-Oct. 1932	881 915*	813*	4 198*	17 391*	141 192*	11 091*	11 088*	40 937*	Jan.-Oct. 1932
» 1931	902 942	3 958	6 615	17 350	144 206	11 883	13 589	—	» 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	+ 99.1*	January
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	+ 68.2*	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	300.6*	707.9	515.8	498.6*	+ 250.7	+ 212.4	+ 198.0*	July
August	443.8	289.9	332.6*	539.6	422.4	421.9*	+ 95.8	+ 132.5	+ 89.3*	August
September	488.8	334.8	367.6*	482.8	440.1	454.8*	+ 6.0	+ 105.3	+ 87.2*	September
October	556.9	349.9	395.7*	553.0	396.7	470.7*	+ 3.9	+ 46.8	+ 75.0*	October
November	518.4	360.2		422.2	448.8		+ 96.2	+ 88.6		November
December	415.9	259.7		380.3	448.3		+ 35.6	+ 188.6		December
Total	5 247.7	3 464.7		5 404.1	4 456.7		+ 156.4	+ 992.0		Total
Jan.-Oct.	4 313.4	2 844.8	2 750.8*	4 601.6	3 559.6	3 756.3*	+ 288.2	+ 714.8	+1 005.5*	Jan.-Oct.

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					
		Oct.	Sept.	Oct.	January—October			Oct.	Sept.	Oct.	January—October		
		1932	1932	1931	1932	1931	1930	1932	1932	1931	1932	1931	1930
1	Live animals .....	0.1	0.0	0.3	0.4	2.4	1.8	0.2	0.4	0.1	2.9	2.6	2.7
2	Food obtained from animals	4.9	3.5	5.7	25.8	33.4	67.4	42.5	42.5	32.7	434.7	428.7	445.4
3	Cereals and their products	22.9	52.5	31.4	268.4	208.1	390.4	0.1	0.0	0.2	1.1	1.8	1.3
4	Fodder and seed .....	20.4	14.2	13.7	104.1	144.9	177.5	0.3	0.4	0.6	2.5	6.0	5.9
5	Fruit, vegetables, live plants, etc. ....	8.8	8.6	10.8	66.9	82.4	98.9	0.6	8.5	0.7	10.4	6.7	2.9
6	Colonial produce and spices	31.7	36.0	46.4	288.5	215.9	475.6	0.7	0.7	0.4	2.4	1.9	2.3
7	Preserves, in hermetically sealed packages .....	0.1	0.2	0.2	1.6	1.9	2.6	0.0	0.0	0.0	0.1	0.2	0.3
8	Beverages .....	4.4	7.7	0.7	74.8	9.6	7.8	0.0	0.0	0.0	0.1	0.1	0.0
9	Spinning materials .....	16.9	18.1	10.2	140.7	114.8	165.2	0.1	0.1	0.1	0.7	0.9	1.1
10	Yarns and ropes .....	12.4	10.6	7.6	85.2	81.4	97.6	0.9	0.8	0.3	7.0	3.2	6.1
11	Cloth .....	11.4	13.4	18.4	102.9	189.6	240.3	1.1	2.0	1.0	14.5	14.8	16.2
12	Diverse textile products ..	6.6	8.2	9.0	63.1	105.8	165.6	0.0	0.1	0.0	0.5	0.4	1.6
13	Timber and wooden articles	8.0	7.9	5.0	57.7	37.0	71.0	202.9	186.2	191.5	1 340.6	1 437.1	2 285.3
14	Bark, cane, branches or twigs, and articles made from same .....	1.6	1.9	2.7	14.1	16.7	21.0	4.7	2.5	3.7	7.5	5.5	9.6
15	Pulp, cardboard and paper and articles made from same .....	1.3	0.9	1.7	11.4	14.4	20.1	177.4	182.0	140.4	1 660.9	1 424.0	1 536.2
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.5	1.3	1.4	11.4	13.2	17.4	0.2	0.4	0.3	1.5	1.5	2.4
17	Hides and skins leather-goods, furs, etc. ....	11.0	11.4	8.8	69.3	93.8	156.1	3.8	5.0	3.8	54.0	45.1	73.7
18	Metals and metal goods ...	37.1	31.6	35.1	282.4	335.3	527.0	5.4	1.5	3.3	31.4	31.2	30.5
19	Machinery and apparatus ..	20.7	27.1	19.6	162.5	215.6	344.0	2.8	1.8	0.7	10.7	11.1	15.3
20	Means of transport .....	2.3	2.1	2.3	46.2	82.4	149.2	3.7	2.6	0.1	7.0	0.7	11.0
21	Musical instruments, instruments, clocks and watches	1.9	1.5	2.9	13.2	24.7	39.7	—	0.0	—	0.1	0.0	0.0
22	Minerals and articles made from same .....	35.2	32.9	29.2	205.9	186.0	252.7	6.3	6.1	4.3	47.6	36.0	44.0
23	Asphalt, tar, resins, rubber and products made from same .....	6.8	7.0	7.8	69.6	97.4	133.4	6.8	3.9	6.9	26.6	29.6	29.6
24	Oils, fats and waxes, and products of same .....	26.0	27.9	33.7	164.3	157.9	310.8	0.1	0.1	0.2	0.7	1.8	2.4
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc. ....	1.0	0.9	0.8	7.2	6.9	8.6	0.0	0.1	0.1	1.0	0.6	0.4
26	Colours and dyes .....	5.0	4.2	2.9	43.5	36.5	42.6	0.0	0.0	0.0	0.1	0.1	0.2
27	Explosives, fire-arms and materials, fuses and fire-works .....	0.5	0.7	0.4	5.7	4.4	4.7	1.0	2.1	1.1	12.9	13.0	14.7
28	Chemical elements and combinations thereof and drugs .....	42.1	24.9	22.0	189.1	121.9	156.7	0.4	0.4	0.1	4.7	8.5	10.7
29	Fertilizers .....	9.2	2.7	9.8	59.8	76.9	85.4	—	—	—	0.1	0.0	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	2.6	2.2	3.1	23.4	30.1	40.9	0.4	0.2	0.5	1.9	2.8	2.1
31	Articles not specified elsewhere .....	41.3	5.5	6.3	91.7	103.5	41.4	1.2	1.0	0.1	5.7	4.1	2.7
	Total	395.7	367.6	349.9	2 750.8	2 844.8	4 313.4	463.6	451.4	393.2	3 691.9	3 520.0	4 556.7
	Re-exports .....	—	—	—	—	—	—	7.1	3.4	3.5	64.4	39.6	44.9
	Total	395.7	367.6	349.9	2 750.8	2 844.8	4 313.4	470.7	454.8	396.7	3 756.3	3 559.6	4 601.6

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	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	3 106.8*	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	3 488.1	31.2*	—	994.5	3 826.7*	20 667.4	11 936.8	4 863.7*	October
November	20 201.2	3 375.2	—	—	5 402.0	—	15 630.1	12 392.7	—	November
December	225.0	389.9	—	789.6	1 691.4	—	2 343.7	3 473.2	—	December
Total	95 870.9	29 912.3	—	853.1	12 826.2	—	105 495.6	82 086.8	—	Total
Jan.-Oct.	75 444.7	26 147.2	71 396.1*	63.5	5 732.8	20 597.5*	87 521.8	66 220.9	44 289.0*	Jan.-Oct.

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	258.1	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	769.6*	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	2 135.7*	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*	443.2	278.8	660.3*	October
November	1 007.1	2 156.8	—	3 010.9	3 590.6	—	551.1	131.4	—	November
December	375.7	256.0	—	3 982.0	3 244.9	—	469.6	468.9	—	December
Total	15 140.8	13 971.9	—	65 168.6	73 505.5	—	4 914.7	3 776.5	—	Total
Jan.-Oct.	13 758.0	11 559.1	7 075.4*	58 175.7	66 670.0	38 757.7*	3 894.0	3 176.2	3 572.7*	Jan.-Oct.

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	143.3	150.8*	January
February	1 400.0	424.8	812.5*	5 274.4	595.3	1 184.1*	286.6	118.8	156.3*	February
March	1 581.7	928.3	885.3*	6 523.1	632.0	1 923.6*	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*	7 822.8	5 606.7	4 523.4*	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	7 012.3	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	1 316.4*	14 268.6	17 562.4	3 267.7*	336.9	198.3	192.0*	October
November	1 971.7	1 797.3	—	23 660.1	19 253.5	—	641.5	172.8	—	November
December	3 020.6	955.0	—	13 439.8	465.7	—	960.6	357.5	—	December
Total	22 101.4	14 039.8	—	121 942.1	70 378.7	—	4 459.1	1 999.1	—	Total
Jan.-Oct.	17 109.1	11 287.5	11 164.8*	84 842.2	50 659.5	48 930.0*	2 857.0	1 468.8	1 833.7*	Jan.-Oct.

\* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	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	38 081.5*	January
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	3 320.6*	119 721.5	117 056.9	148 004.1*	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	5 132.3*	129 913.4	127 600.4	152 814.7*	October
November	2 626.8	892.3		4 262.2	4 993.2		113 920.4	170 121.1		November
December	611.1	871.8		9 355.5	2 657.9		75 699.6	95 870.1		December
Total	12 655.6	13 713.0		77 910.5	45 547.2		1 079 623.1	1 067 633.1		Total
Jan.-Oct.	9 417.7	11 948.9	10 581.1*	64 292.8	37 896.1	32 893.4*	890 003.1	801 641.9	840 701.2*	Jan.-Oct.

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	1 758.8*	January
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	473.8*	59.1	102.4	118.2*	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*	92.2	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	1 730.4*	July
August	471.6	932.8	441.3*	64.3	41.4	113.6*	2 305.7	6 089.1	3 786.7*	August
September	747.3	345.6	597.7*	96.3	76.2	180.6*	5 510.5	6 316.1	5 553.2*	September
October	713.2	519.6	689.9*	90.1	81.2	150.5*	10 533.1	15 259.5	5 737.0*	October
November	862.1	705.2		94.2	118.5		21 121.3	15 767.4		November
December	1 015.9	752.6		80.9	58.7		8 223.2	1 659.2		December
Total	7 079.6	7 206.4		939.6	1 028.6		93 731.5	56 811.9		Total
Jan.-Oct.	5 201.6	5 748.6	5 669.4*	764.2	851.4	1 245.1*	64 387.0	39 385.3	24 536.8*	Jan.-Oct.

## 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	267.3*	January
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	198.9*	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*	1 586.6	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	1 034.4*	272.5	212.4	457.5*	September
October	196.8	343.1	412.7*	1 372.6	1 018.1	1 064.1*	200.4	200.6	361.7*	October
November	170.8	460.3		1 102.4	918.0		287.0	187.0		November
December	293.6	560.5		1 270.5	1 277.1		118.1	159.8		December
Total	1 678.0	3 378.4		17 112.4	17 403.3		2 123.9	2 620.3		Total
Jan.-Oct.	1 213.6	2 357.6	2 516.1*	14 739.5	15 208.2	12 781.2*	1 718.8	2 273.5	2 905.4*	Jan.-Oct.

\* 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 <sup>3</sup>			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		56.7	141.7		77.6	107.8		November
December	324.0	328.8		44.9	53.3		63.0	52.4		December
Total	5 145.6	3 750.8		2 709.9	1 666.8		907.0	784.7		Total
Jan.-Oct.	4 230.8	3 081.4	3 079.9*	2 608.3	1 471.8	1 506.6*	766.4	624.5	579.0*	Jan.-Oct.

1 standard sawn timber = 4.673 m<sup>3</sup>.

Month	Plywood 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	5 177.8*	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	163.3*	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		200.7	233.0		271.4	359.7		November
December	6 308.1	10 552.2		309.7	184.6		244.0	373.6		December
Total	82 198.7	75 710.8		2 358.9	2 061.3		4 829.0	4 819.2		Total
Jan.-Oct.	68 933.9	55 225.3	62 668.3*	1 848.5	1 643.7	1 435.1*	4 313.6	4 085.9	3 960.7*	Jan.-Oct.

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphita 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	14 907.1*	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	15 113.4*	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		34 052.7	49 222.9		10 776.0	22 417.1		November
December	15 616.4	10 382.8		26 552.7	62 625.8		13 990.7	32 021.0		December
Total	157 442.5	157 394.7		358 194.7	424 188.8		117 633.5	204 197.0		Total
Jan.-Oct.	127 150.4	134 644.1	143 814.1*	297 589.3	312 340.1	443 448.9*	92 866.8	149 758.9	159 017.7*	Jan.-Oct.

\* Preliminary figures subject to minor alterations. — <sup>1)</sup> Dry weight.

## 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	3 286.7	3 696.8	3 982.7*	20 659.7	21 827.3	22 392.0*	14 740.8	15 054.7	15 358.1*	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	16 383.7	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		20 952.1	23 127.5		14 893.8	15 555.7		November
December	4 542.3	5 646.5		21 895.9	28 714.2		16 190.2	18 747.6		December
Total	46 881.2	47 494.7		259 658.2	276 371.4		187 812.7	190 880.1		Total
Jan.-Oct.	38 829.6	36 559.2	46 643.3*	216 810.2	224 529.7	234 508.5*	156 728.7	156 576.8	164 043.0*	Jan.-Oct.

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)						Exports (F. O. B. Value)					
	January—October			Whole Year			January—October			Whole Year		
	1932	1931		1931	1930		1932	1931		1931	1930	
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%		
Belgium .....	78.6	2.8	3.7	3.5	3.1	183.7	4.9	5.5	5.9	5.7		
Denmark .....	93.1	3.4	3.6	3.7	3.7	102.8	2.7	3.4	3.3	3.2		
Estonia .....	29.2	1.1	0.9	0.8	0.7	42.2	1.1	0.4	0.4	0.5		
France .....	62.7	2.3	2.9	2.6	2.3	244.3	6.5	7.6	7.2	7.0		
Germany .....	805.1	29.3	35.7	34.9	36.9	305.6	8.1	8.9	8.4	12.4		
Great Britain .....	510.4	18.5	12.1	12.6	13.6	1 784.7	47.5	44.1	44.7	39.0		
Holland .....	118.9	4.3	5.2	5.0	4.4	115.9	3.1	5.0	5.1	5.9		
Italy .....	68.7	2.5	1.3	1.6	0.8	39.9	1.1	0.7	0.7	0.7		
Latvia .....	5.2	0.2	0.2	0.3	0.3	6.5	0.2	0.4	0.3	0.4		
Norway .....	49.1	1.8	1.1	1.1	1.0	20.3	0.5	0.3	0.3	0.6		
Poland (and Danzig) .....	79.9	2.9	3.1	3.2	2.2	5.4	0.2	0.1	0.1	0.1		
Russia .....	144.6	5.3	2.4	2.8	2.5	50.5	1.3	2.5	2.2	4.5		
Sweden .....	239.6	8.7	8.7	8.3	7.4	100.6	2.7	3.0	2.9	2.6		
Switzerland .....	15.9	0.6	1.2	1.1	0.7	4.9	0.1	0.1	0.1	0.1		
Spain .....	23.4	0.8	0.6	0.6	0.4	53.3	1.4	1.1	1.1	1.3		
Other European countries	49.5	1.8	2.8	2.7	3.0	24.8	0.7	0.5	0.6	0.4		
Total Europe	2 373.9	86.3	85.5	84.8	83.0	3 085.4	82.1	83.6	83.3	84.4		
Asia .....	17.8	0.6	0.5	0.5	0.5	92.9	2.5	2.5	2.7	2.1		
Africa .....	2.8	0.1	0.0	0.1	0.1	77.0	2.0	1.8	1.8	2.8		
United States .....	208.2	7.6	10.4	10.8	12.1	368.2	9.8	9.2	9.3	7.6		
Other States of North America .....	32.1	1.2	1.4	1.6	1.8	28.5	0.8	0.5	0.5	0.4		
South America .....	113.3	4.1	2.1	2.2	2.4	94.4	2.5	2.2	2.2	2.6		
Australia .....	2.7	0.1	0.1	0.0	0.1	9.9	0.3	0.2	0.2	0.1		
Grand Total	2 750.8	100.0	100.0	100.0	100.0	3 756.3	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.	Woollen 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.										Jan.-Nov.
Jan.-Dec.										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	Unsaun 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.										Jan.-Nov.
Jan.-Dec.										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.<sup>1)</sup>

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Oct.	Year
<b>Imports</b>															
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	169.8	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	155.3	1929
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	135.8	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	109.2	1931
1932	73.4	78.4	73.8	97.7	86.7	104.2	98.9	117.4	97.7	87.3				92.7	1932
<b>Exports</b>															
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	134.9	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	146.1	1929
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	132.3	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	126.2	1931
1932	251.7	265.5	194.5	214.3	110.3	126.6	108.0	101.3	113.2	143.7				135.7	1932

<sup>1)</sup> 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.<sup>1)</sup>

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	266.7	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	240.9	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		November
December	182.3	185.2	209.0	214.5	185.2	193.3		December
Total	2 515.0	2 812.1	3 388.2	3 310.8	2 928.4	2 463.8		Total
Jan.-Oct.	2 098.3	2 357.2	2 891.5	2 867.3	2 496.0	2 033.8	2 032.4	Jan.-Oct.

<sup>1)</sup> According to information supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about  $\frac{1}{5}$  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	83	107	123	111	107	104	101	June
July	87	122	130	108	79	88	114	113	116	109	100	105	July
August	104	113	119	106	78	109	125	116	116	103	91	102	August
September	112	118	108	104	77	96	141	124	117	100	83	103	September
October	98	127	109	107	97		134	131	117	98	88		October
November	107	125	106	105	96		122	125	118	99	101		November
December	103	112	95	121	111		140	117	118	105	107		December
Whole year	102	119	114	105	80		118	119	114	106	98		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 1926.

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													November
December													December
Jan.-Oct. 1931	2 681	1 665 796	2 214	1 484 898	4 895	3 150 694	4 112	2 837 522	933	304 462	5 045	3 141 984	Jan.-Oct. 1931
Jan.-Oct. 1931	2 782	1 766 548	2 140	1 392 574	4 922	3 159 122	4 177	2 760 808	808	376 826	4 985	3 137 634	Jan.-Oct. 1931

<sup>1)</sup> Of which 2 275 Finnish vessels and 2 620 foreign vessels.  
<sup>2)</sup> " " 2 527 " " 2 518 "

## 33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Oct. 1932		Sailings <sup>1)</sup> Jan.-Oct. 1932		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Oct. 1932		Sailings <sup>1)</sup> Jan.-Oct. 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 .....	118	127.4	195	207.5	Africa .....	3	4.7	25	57.7
Danzig .....	106	62.5	31	14.4	United States	38	140.5	61	181.7
Denmark ....	462	339.5	291	89.1	Other States of America	18	54.9	25	73.5
Estonia .....	640	121.9	656	61.8	Australia ....	1	2.6	8	17.5
France .....	62	59.3	237	193.7	Total <sup>2)</sup>	61	204.0	122	335.8
Germany .....	685	494.9	569	383.8	Grand Total	4 895	3 150.7	5 045	3 142.0
Great Britain..	607	657.4	1 151	1 183.5	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Holland .....	98	92.1	105	76.2	Arrived		Left		
Latvia .....	61	46.1	25	8.2	Month	Total	Of whom Foreigners	Total	Of whom Foreigners
Norway .....	58	40.8	32	27.3	October 1932	2 648	1 510	2 563	1 554
Russia .....	153	42.7	303	160.5	Jan.-Oct. 1932	44 842	30 280	39 636	27 318
Sweden .....	1 577	664.5	1 199	286.9					
Spain .....	10	10.8	57	58.6					
Other countries	197	186.8	72	54.7					
Total Europe	4 834	2 946.7	4 923	2 806.2					

<sup>1)</sup> Vessels with cargo and in ballast together. — <sup>2)</sup> 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-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			End of Month
	1930	1931	1932	1930	1931	1932	1930 <sup>2)</sup>	1931 <sup>1)</sup>	1932 <sup>1)</sup>	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*		43.3	44.8		60.8	55.7*		56.7	51.5*		October
November	631.3	673.5*		39.6	41.0		54.5	49.7*		55.6	50.1*		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*		592.2	539.6		789.7	693.5*		723.9	669.0*		Total
Jan.-Sept.	7 621.3	6 457.6*	6 464.9*	472.5	415.7	421.9	612.0	527.6*	509.9*	545.6	502.4*	505.2*	Jan.-Sept.

According to Finnish State Railways' Preliminary Monthly Statistics.

<sup>1)</sup> 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.<sup>1)</sup>

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	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										1931
October	848	973	1 373	929	1 389	1 175	2 150	1 013	—	October
November	885	974	1 373	923	1 392	1 175	2 150	1 036	+ 23	November
December	919	976	1 373	914	1 392	1 175	1 982	1 048	+ 12	December
1932										1932
January	916	977	1 373	907	1 403	1 175	1 982	1 046	— 2	January
February	908	978	1 373	887	1 429	1 175	1 982	1 041	— 5	February
March	911	982	1 373	881	1 458	1 175	1 982	1 043	+ 2	March
April	886	980	1 373	881	1 470	1 175	1 982	1 028	— 15	April
May	876	980	1 373	870	1 482	1 175	1 982	1 021	— 7	May
June	871	979	1 264	866	1 490	1 175	1 982	1 003	— 18	June
July	886	979	1 264	860	1 490	1 175	1 982	1 012	+ 9	July
August	898	979	1 264	869	1 515	1 175	1 982	1 020	+ 8	August
September	891	979	1 252	868	1 516	1 175	1 982	1 015	— 5	September
October	895	977	1 252	875	1 346	1 175	1 982	1 015	—	October

<sup>1)</sup> 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		74	72		95	89		83	90		75	83		82	69		Nov.
Dec.	86	92		73	78		94	92		83	99		74	95		81	79		Dec.
Whole year	90	84		82	72		96	91		86	82		81	73		90	73		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				End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Monthly Movement	
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	9 382	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					November
December	8 001	1 335	9 336	13 695	3 528	17 223					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
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
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

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 + 18° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.8° (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 (1930): 3.7 millions (of which 0.3 million emigrants), Sweden (1930) 6.1, Switzerland (1929) 4.1, Denmark (1930) 3.5 and Norway (1930) 2.8 millions.

DENSITY OF POPULATION (1930): In South-Finland 18.8, in North-Finland 2.5 and in the whole country an average of 10.7 inhabitants to the square kilometre.

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

RELIGION (1930): Lutheran 96.6 %, Greek-Orthodox 1.6 %, others 1.8 %.

DISTRIBUTION (1930): 81.4 % of the population inhabit the country, 18.6 % the towns and urban districts. The largest towns are (1929): Helsinki (Helsingfors), the capital, 234,096 inhabitants, Turku (Åbo) 65,291, Viipuri (Wiborg) 55,010, Tampere (Tammerfors) 54,824.

EDUCATION (1920): Amongst persons over 15 years of age only 1.0 % are illiterate. There are three universities founded 1640, 1917 and 1920.

INCREASE OF POPULATION (1930): Births 20.6 ‰, deaths 13.2 ‰ (in France in 1930 15.7 ‰, and in England in 1930 11.4 ‰), natural increase 7.4 ‰.

### 4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 3.4 %, other occupations 16.7 %.

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 %.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (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 m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (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. Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.8 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.0 %. Cultivated land is divided between the different kinds of crops as follows: 47.1 % hay, 21.2 % oats, 10.2 % rye, 5.1 % barley, 3.2 % potatoes, 13.2 % other. The number of dairies in 1928 amounted to 630.

INDUSTRY (1930): Number of industrial concerns 3,773, hands 144,981, gross value of products of industry 11,285 million marks.

LENGTH OF RAILWAYS (1930): 5,331 km, of which 5,065 km State railways and 266 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 penni<sup>ä</sup>. The gold value of 100 marks is equal to \$ 2,618<sup>5</sup> = £ —. 10 s. 4 1/4 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 1931 expenditure amounted to 1,365.0 million marks. Income from taxation was in 1929 428.4 million marks, taxed income 6,380.2 million marks. The communal income tax (not progressive) averaged 6.7 % 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, A. b. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1932): Mortgage banks 6, Savings banks 478, Co-operative Credit Societies 1,394 and a Central Bank for the latter.

## THE CENSUS OF 1930 AND THE GROWTH OF POPULATION IN FINLAND DURING THE LAST DECADE.

BY

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### THE TAKING OF THE CENSUS.

A census is taken in Finland every ten years at the end of those years that conclude the even decades. The materials collected in this way consist of controlled abstracts of the two official registers of population, viz. the parish and the civil registers. The civil register is the register of population for all persons who do not belong to any religious congregation. The abstracts are supplied by the churchwardens of each parish separately and by the civil registrars for each town and commune. The materials contain data with regard to the division of the population according to sex, age, civil standing, language, education, faith and occupation.

The census goes a long way back in Finland. Such information was collected for the first time for the year 1749. At first a census was taken at intervals of only about a year, later every five years. Since 1880 the intervals between two consecutive census have been ten years. In addition to these statistics of population a census has been taken since 1870 in the largest towns of Finland and their vicinity. This is a census in the modern sense, as individual census papers are used and are filled in by the individuals themselves. In connection with them particulars have been obtained regarding housing and living conditions in the various places.

### NUMBER OF POPULATION.

Some preliminary data concerning the results of the general census of 1930 are now available.

These refer to the total number of the population and the division of the population according to language, faith and age. As the statistics of education and occupation have been completed, these parts of the census will be dealt with in a separate article in this Bulletin.

The total registered population of Finland amounted to 3,667,067 persons on December 31st, 1930. During the last half-century the population has grown as follows.

Year.	Population.
1880 .....	2,060,782
1890 .....	2,380,140
1900 .....	2,712,562
1910 .....	3,115,197
1920 .....	3,364,807
1930 .....	3,667,067

In the last few census, since 1910, a distinction has been made between the persons entered in the registers of the various communes and actually resident there and such inhabitants as were outside the limits of their native commune, although registered there. With the increased mobility of the population and especially since emigration acquired a larger extent the total registered population no longer corresponds to the actual numbers, seeing that emigrants generally remain on the books of their native communes, in spite of their having in many cases definitely settled abroad. The population of Finland resident in its native communes, which — although not fully — corresponds most closely to the actual extent of the population, amounted to 3,380,748 persons

at the end of 1930, while the nonresident part, to the greatest extent domiciled beyond the frontiers of the country, was 286,319 persons.

During the periods from one census to another the increase in population, in absolute figures and in percentage of the population at the beginning of the period, was as follows.

Year.	Increase in population.	Per cent.
1881—1890 .....	319,358	15.5
1891—1900 .....	332,422	14.0
1901—1910 .....	402,635	14.8
1911—1920 .....	249,610	8.0
1921—1930 .....	302,260	8.2

During the decade 1921—1930 the increase in population was slightly higher than during the preceding period of ten years. In comparison with 1901—1910, however, the increase in population has fallen off very much. When it is considered that the civil war and severe epidemics occurred during 1911—1920, which greatly retarded the growth of the population, the increase in population of the latest period appears very small, for during the years 1921—1930 the conditions were in every respect normal. The mortality was very favourable. The poor growth of population was consequently due entirely to the great falling off in births.

Although the growth of population in Finland during the last ten years proceeded more slowly than during earlier normal periods, it is nevertheless comparatively large in comparison with conditions in the other countries of Western and Northern Europe. During 1921—1930 the growth of the population in the following countries, expressed in percentage of the population in 1920, was as follows:

	Per cent.
Hungary .....	9.0
Denmark .....	8.7
Belgium .....	8.4
Finland .....	8.2
France .....	6.9
Norway .....	6.2
England and Wales .....	5.3
Switzerland .....	5.0
Sweden .....	4.0

These figures of population are the results of very varying conditions of population. To-

gether with Hungary Finland has the highest rate of nativity of these countries, but the surplus of population, for instance in Denmark and Belgium, is approximately as large in spite of the lower birthrate in these countries, because the conditions of mortality in them are more favourable than in the two former countries. In one country, France, immigration from other countries has also contributed towards the increase in population. In order to illustrate these conditions particulars are given below for 1930 of births, deaths and the difference between them per thousand of the average population.

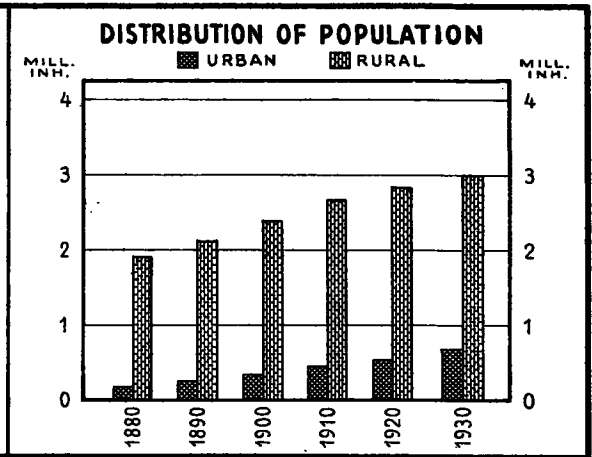
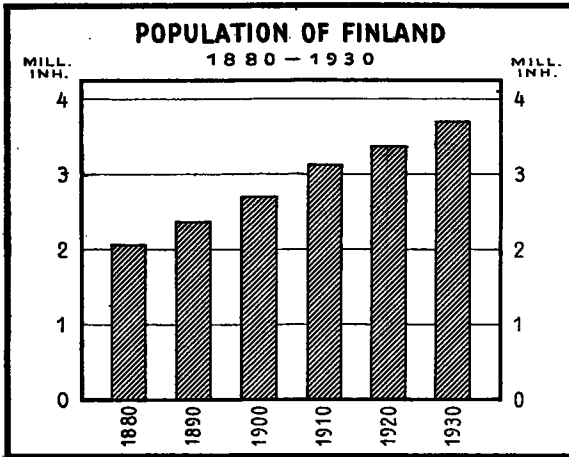
	Births. Per thousand of population.	Deaths. Per thousand of population.	Excess of births.
Hungary .....	24.7	15.3	9.4
Denmark .....	18.7	10.8	7.9
Finland .....	20.6	13.2	7.4
Norway .....	17.3	10.4	6.9
Belgium .....	18.6	13.2	5.4
England and Wales ...	16.3	11.4	4.9
Switzerland .....	16.7	12.1	4.6
Sweden .....	15.4	11.7	3.7
France .....	18.1	15.7	2.4

#### DISTRIBUTION OF POPULATION ACCORDING TO SEX.

Of the total population in Finland in 1930 1,809,069 were males and 1,857,998 females. The excess of females was 48,929 and there were 1,027 females per 1,000 males. The disproportion between the number of men and women caused by the Great War, is not apparent in Finland to any great extent, the male population having, indeed, suffered considerable losses during the civil war, though these are not comparable to the losses suffered by the countries that took part in the Great War. At the same time it should be mentioned that the number of women per 1,000 men was 1,096 in England, 1,066 in Germany and 1,103 in France. — During the last decade the proportion between the number of men and women has remained entirely unchanged.

#### URBAN AND RURAL POPULATION.

The rural population still predominates in Finland, although the population of the towns



regularly grows at a more rapid pace than the population in the country. In 1930 altogether 671,845 persons or 18.3 per cent dwelt in the towns and 2,995,222 or 81.7 per cent in the country. During 1921—1930 the urban population grew by 128,799 persons or almost one fourth, and the rural population by 173,461 persons or only one sixteenth. The population of the so-called urban districts (boroughs or country-towns) is included in the rural population, though it is really more closely allied to the towns than to the country. Besides there are a number of densely populated districts especially in industrial centres and suburban areas in the vicinity of towns, that have townlike settlements. If these are classified in the same category as the towns, the following figures are obtained:

Towns .....	671,845	
Urban districts .....	77,109	
Densely populated districts	<u>62,428</u>	811,382 = 22.1 %
Actual rural population ..		2,855,685 = 77.9 %

The increase in the urban population has in the course of time become more and more dependent on immigration from the country-side. This is shown by the following figures which record the total increase in the population of the towns since 1880 and that part of it that is due to the excess of births over deaths. The balance is caused by the surplus of immigrants and by the incorporation of suburbs situated in the vicinity of the towns.

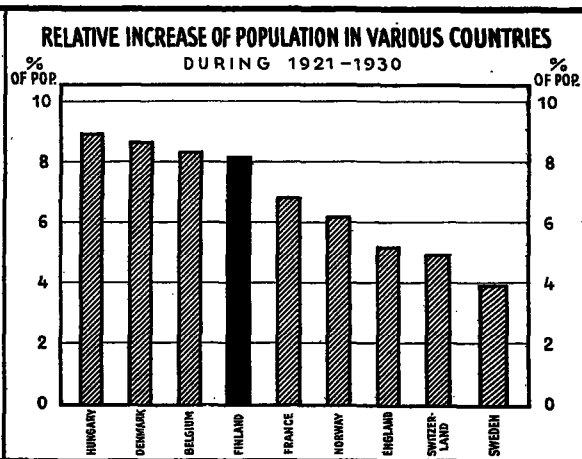
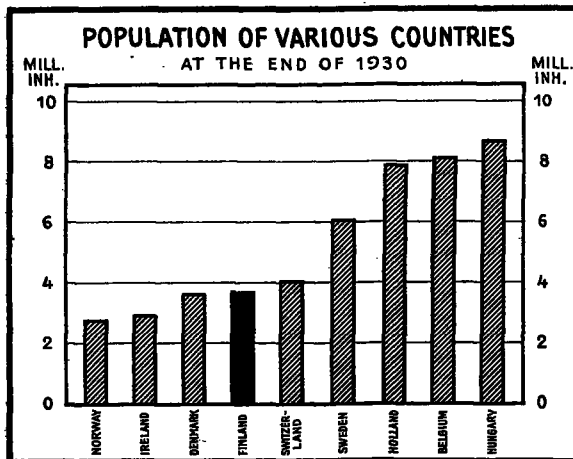
Increase in the urban population.

Year.	Excess of births.	Excess of immigrants & incorporation.	Total.
1881—1890 .....	15,832	45,994	61,826
1891—1900 .....	27,474	86,912	114,386
1901—1910 .....	43,378	73,882	117,260
1911—1920 .....	18,658	67,515	86,173
1921—1930 .....	16,550	112,249	128,799

Although the urban population increased almost fourfold during this period of fifty years, the excess of births over deaths, after rising up to 1910, fell off again in absolute figures. During the ten years 1921—1930 it was about as small as for 1881—1890. Calculated per thousand of the average population of the towns, this represents an enormous reduction: from 7.9 per thousand in the 1880's to 2.8 per thousand for 1921—1930. At the same time the excess of births over deaths in the rural districts dropped from 14.5 to 9.2 per thousand, also a considerable falling off. The proportion per thousand in the rural districts was, nevertheless, during the last decade still more than three times the corresponding figure for the towns.

This reduction in the excess of births was chiefly due to the fall in the birthrate, which was especially marked in the towns. During 1881—1890 the birthrate in the towns averaged 29.2 per thousand of the population, whereas in 1921—1930 it was only half that figure or 15.0 per thousand. With regard to the rural population the corresponding development was





as follows: the birthrate was 35.6 per thousand in 1881—1890 and 23.6 per thousand for the last decade. The reduction is consequently approximately one third in this case.

During this half-century the deathrate also fell off, although to a far smaller extent than in the case of the birthrate. This is proved by the following figures.

Year.	Mortality per thousand of population.	
	Urban.	Rural.
1881—1890 .....	21.3	21.1
1921—1930 .....	12.2	14.4

While the difference in the figures of births in the towns during 1881—1890 and 1921—1930 was 14.2 per thousand, the corresponding difference in deaths was 9.1 per thousand. In the rural districts the development in this respect proceeded rather more slowly. The difference between the figures for births for these two decades was 12.0 per thousand, while the figures for deaths recorded a difference of 6.7 per thousand.

#### DISTRIBUTION ACCORDING TO LANGUAGE.

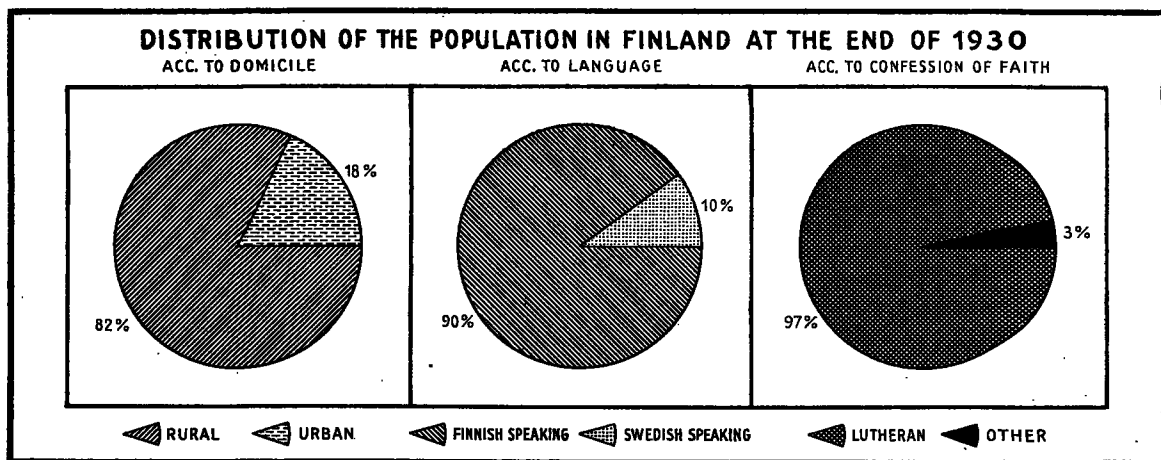
The population was distributed as follows in 1930 according to language:

Finnish speaking .....	89.4 %
Swedish speaking .....	10.1 "
Others .....	0.5 "
Total	100.0 "

Since the last census the Finnish speaking element has increased considerably more than the Swedish speaking. Of the population 88.7 per cent were Finnish speaking in 1920, in 1930 they formed 89.4 per cent, whereas the proportion of Swedish speaking people to the total population has dropped slightly, from 11.0 per cent in 1920 to 10.1 per cent in 1930. The change in the proportion between the two language groups has proceeded in favour of those speaking Finnish throughout the entire period of fifty years during which such language statistics have been collected.

#### CONFESSION OF FAITH.

Finland is exceptionally uniform in regard to confession of faith, as 96.6 per cent of the population belonged to the Lutheran church in 1930, this being the established church of the State. A little over 60,000 persons belonged to the Greek-Orthodox church, i. e., not even 2 per cent of the population. During the last decade there has been a noteworthy change in the liberty of conscience, as the law concerning the freedom of faith came into force from the beginning of 1923. According to this law persons are allowed to leave the church without being compelled to join any religious congregation. However, the increase in the number of people of no confession has been very small. At the end of 1930 altogether 50,807 persons



were entered in the civil register, which is the register of population for people not belonging to any confession. The law of liberty of conscience has also encouraged the establishment of freethinking congregations. However, a very insignificant number have joined them; a little over 4,000 persons were members of the free congregations in 1930.

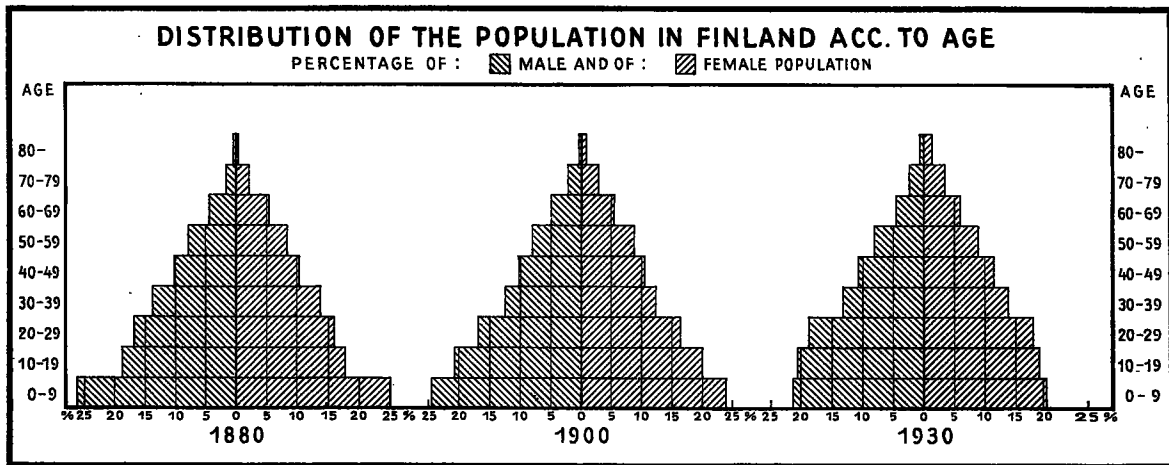
#### DISTRIBUTION ACCORDING TO AGE.

Appreciable changes have occurred of late in the distribution of the population according to age. As the number of children born alive has fallen off in absolute figures from year to year, the lowest age classes have become less numerous than the preceding ones which are derived from periods of a higher birthrate. The distribution of a population according to age in a normal state of growth can be illustrated graphically by means of a pyramid, the base being formed by the lowest age classes and the pyramid gradually growing narrower towards the top, the higher age classes. In 1930 the population of Finland was distributed according to age in a manner differing considerably from the distribution a couple of decades ago, when the birthrate was still high. The three lowest parts of the age diagram for that year up to the age class 20—30 years inclusive are almost of the same breadth, and it is only from

that point that the diagram grows narrower to a marked extent.

In the diagram illustrating the division according to age in 1900 a reduction is noticeable in the comparative size of the lowest age class, while the next two ten-year classes increased slightly in importance. In 1930 the lowest age class, 0—9 years, had been reduced to about 20 per cent of the population in comparison with about 24 per cent in 1900 and 25 per cent in 1880. The next category, persons of 10—19 years of age, represented a smaller part of the population in 1930 than at the end of the century. This is due to the influence of the extremely low birthrate during part of the decade 1911—1920, in which this generation was born. The age class 20—29 years, which was born before the great fall in the birthrate began, is, on the contrary, represented on a considerably larger scale than ever before. If the comparative size of this age-class is considered and it is also noted that the greatest number of marriages are made in this class, the fall of the birthrate already referred to appears even greater than is shown by a superficial examination.

The economic consequences of the change in the division of the population according to age, referred to above, have partially a very considerable bearing. At present the most striking fact is that the ages best capable of work are



represented most strongly, whereas childhood is represented more weakly than before. The productive capacity of the population as well as the supply of labour is consequently proportionately larger than before, which, at a time of economic disorganisation and unemployment, certainly accentuates these phenomena to some extent.

Detailed figures concerning the division according to age for the towns and rural districts separately, are not yet available. However, the census held in the largest towns of

Finland and earlier observations indicate that the division according to age in the towns differs appreciably from the age division in the country. The age classes from 15 to 40 are represented to a considerably larger extent in the towns than in the rural districts. This may be explained by the fact that the greater part of the population that has immigrated into the towns consists of persons belonging to these very age classes. In the rural districts, on the contrary, these age classes are represented to a comparatively weaker extent.

## ITEMS.

**The Diet.** The Diet assembled on November 3rd to continue the ordinary autumn session. The Diet has some heavy work before it, for in addition to the Budget for 1933 it has to deal with a considerable number of Government proposals, several of which are connected with the existing crisis. Among the bills that aim at relieving the consequences of the crisis in agriculture, the proposed stabilisation of prices for butter and cheese, the tax on margarine, mixtures of fat and certain kinds of cattlefood may be mentioned, as well as the extension of credits granted by Maakiinteistöpankki Oy. for stabilising the indebtedness of farmers. Mention should also be made of the proposals for re-

organising the telephones and telegraphs and for amending the law concerning spirits with a view to introducing a freer sale of beer of medium strength and abolishing the so-called black days, on which no selling of alcoholic liquor is allowed, and of the proposals regarding a new banking law.

\*

**Finland and the Oslo Convention.** The Finnish Government recently announced its desire to join the so-called Oslo Convention. This convention was entered into in December, 1930, by Belgium, Luxemburg, Holland, Denmark, Norway and Sweden with a view to an economic rapprochement between these count-

ries. The Governments of these countries declared their willingness to support and encourage international efforts to reduce the obstacles to trade and improve the conditions of the exchange of commodities in general, as well as to examine the possibilities of extending the principles of the convention to other spheres of economic rapprochement. All the signatories to the convention undertook not to raise their rates of duty without preliminary negotiation.

\*

**Internal bond loans.** In the last days of October the subscription lists were opened for Government bonds with a view to securing funds for organising public works for the relief of unemployment. The amount of the loan is 100 million marks and the bonds are for 10,000 marks each at 7 per cent interest. The loan is for 10 years. The bonds are being issued at a price of 95 per cent.

The City of Helsinki (Helsingfors) has also invited subscriptions for its new bonds. The amount of the loan is 55 million marks, but only 20 millions are to be issued this year. The issue price is 98 per cent and the rate of interest 8 per cent. The loan is to be repaid entirely by 1947 and the redemption, beginning in 1935, is to proceed by purchase in the open market and by drawing.

\*

**The Finnish merchant fleet.** In the course of this year the Finnish merchant fleet has been increased considerably by the addition of new vessels. During January—September 34 vessels were acquired of 67,400 gross reg. tons and 43,000 net reg. tons. The greater part were steamers, their number being 26 drawing 53,200 gross and 33,400 net tons. Four motor vessels were acquired drawing 7,400 gross and 4,400 net tons, and the same number of sailing ships. During the same time 14 vessels were removed from the merchant fleet, of which 8 were sailing ships, 5 steamers and 1 motor vessel. At the end of September the Finnish

merchant fleet consisted of 961 vessels drawing 438,800 gross and 282,000 net reg. tons. These were divided as follows among the different classes of vessels:

	Number.	Reg. tons gross.	Reg. tons net.
Steamers .....	531	328,800	195,500
Motor vessels .....	155	29,600	18,700
Sailing ships .....	275	80,400	67,800

During the past nine months the gross tonnage of the fleet has consequently increased by about 18 per cent.

\*

**Sulphite agreement.** In the last days of October a meeting of the fiduciary council of the European sulphite cellulose organisation, Sulphite Pulp Suppliers, was held, at which it was established that the statistical position, especially in regard to stocks, was satisfactory. It was resolved to regulate production in accordance with consumption in 1933, too, and therefore to prolong the agreement at present in force with regard to the restriction of output. The reduction next year will comprise 25 per cent and will be calculated quarterly in order to avoid an accumulation of cellulose.

\*

**Co-operation of North European Kraft paper manufacturers.** The negotiations that have been going on for some time between Kraft paper manufacturers in Sweden, Norway and Finland have now resulted in the forming of an association called "Scankraft" with the object of stabilising the market for Kraft paper. The association proposes to achieve its object by fixing joint prices and regulating production.

\*

**Large order for wallpaper from England.** The Finnish wallpaper mills, which exported considerable quantities of wallpaper prior to the war, chiefly to Russia, have had difficulty in securing fresh foreign markets since then. Now it is stated, however, that Sandudds Fabriks A.B. has received large orders, principally from England.

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BANK OF FINLAND MONTHLY  
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