



BANK OF FINLAND

MONTHLY BULLETIN

No. 12

DECEMBER

1932

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market experienced no great change in November and the first half of December. It seems, however, as though its tone were becoming calmer; there are signs that the influence of the favourable balance of trade is soon likely to become apparent in a tendency towards a greater relaxation of the money market.

Deposits in the *Joint Stock banks* again displayed a falling tendency in November, but the reduction only amounted to 110.5 million marks compared with 238.5, 173.8 and 124.9 millions in August, September and October this year and 195.2 millions in November, 1931. As in the three preceding months, the credits of the *Joint Stock banks* fell off in November, on this occasion by 26.0 million marks. The total credits of the *Joint Stock banks*, which amounted to 9,080.2 million marks at the end of November, 1931, have consequently been reduced in the course of a year to 8,409.5 millions. Deposits have also had the same tendency, though less pronouncedly, the corresponding figures being 7,295.7 and 7,039.9 million marks. During November the tension between the deposits and credits of the *Joint Stock banks* increased from 1,285.1 to 1,369.6 million marks, but was considerably smaller than a year ago, when it amounted to 1,784.5 millions. The stringency in the position of the banks makes itself felt in a reduction of their cash and a rise in re-discounted bills.

The position of the *Joint Stock banks* towards other countries improved to some extent in November. Both their balances and their indebtedness grew slightly with the result that the net foreign indebtedness of the banks was reduced by 12.2 million marks to 55.7 millions.

The changes in the position of the *Bank of Finland* were, on the whole, small in November. Credits alone increased by 39.4 million marks and consequently amounted to 1,259.0 millions in comparison with 1,348.8 millions a year ago. The increase was almost entirely due to a rise in re-discounted bills by 37.5 million marks to 284.1 millions. For the sake of comparison it can be stated that the total of re-discounted bills a year ago was 466.0 million marks. The *Bank of Finland's* reserve of foreign currency that had fallen off gradually since the end of March, was again reduced during the first fortnight in November, but then a turn for the better seems to have set in, the supply of foreign currency having increased slightly during the second half of the month. For the whole of November there was, however, a reduction of the reserve of foreign currency, though only by 5.7 million marks. The same falling tendency continued in regard to the note reserve that had marked the development during the greater part of the year, but on the present occasion the reduction was only 9.8 million marks.

The first week in December made considerable demands on the banks, so that re-discounted bills

increased by 65.0 million marks and the total credits of the Bank of Finland by about the same amount. During the second week re-discounted bills were reduced again by 19.9 million marks and the total credits of the Bank fell off to a corresponding degree. The favourable course of the reserve of foreign currency went on during both weeks, although the increase was small, altogether 7.3 million marks. The note reserve fell off during the first week in December, but recovered to some extent in the following week, winding up with 485.6 million marks.

The *level of prices* was inclined to rise in November. The wholesale price index rose 1 point to 91 compared with 87 a year ago owing to a rise in the price of agricultural produce and imported goods. The price index of exported goods also rose slightly. The cost of living index advanced 16 points in November to 1,031 against 1,036 in November, 1931.

TRADE AND INDUSTRY.

Foreign trade in November was only slightly less lively than in October. The value of exports in November amounted to 460.4 million marks compared with 470.7 millions in October and 448.8 millions in November, 1931. The corresponding figures for imports were 373.3, 393.2 and 360.2 millions. This year there was thus a surplus of exports for November amounting to 87.1 million marks. For nineteen months in succession foreign trade has thus moved in favour of this country, an unexampled result.

If trade in special classes of goods is examined, it will be noted that exports of meat, plywood and cardboard and imports of raw hides, raw cotton and wool returned considerable figures.

The timber market has grown duller since the end of October, which is natural in view of the constant reduction of stocks of unsold goods in the hands of exporters. In November, therefore, sales have generally been in the

nature of supplementary contracts. At the end of November the total sales of sawn and planed timber from Finland are estimated at about 700,000 standards. Of this quantity 685,200 stds had been shipped by the end of November according to the trade statistics, in comparison with 732,300 stds last year.

Dealings in timber for 1933 now occupy the first place entirely in the attention of business men. Hitherto, however, sales have been so small and varying that it is impossible to form a clear idea of the position. Exporters draw attention to the fact that stocks in most of the importing countries are smaller than in former years, in some cases even very restricted, and that the prices ruling of late do not give exporters any opportunity of making a profit, so that an improvement is necessary.

In general it may be said that in most branches of Finnish industry there was more liveliness during the last quarter of the year than during the same quarter in 1931. The number of working hours increased in all branches of industry by 13.9 per cent, in local industry by 21.9 per cent and in the exporting industry by 6.3 per cent. The increase was largest in the metal trade (37.9 per cent), the leather trade (33.5 per cent), the glass, stone and similar industries (27.2 per cent) and the textile trade (24.3 per cent). In spite of this, production in industry as a whole is about 30 per cent below the level of 1926.

THE LABOUR MARKET.

The number of unemployed increased slightly in November, as was to be expected, but is rather less than a year ago. The number of unemployed registered at the Unemployment Boards all over the country was 81,000 at the end of November compared with 67,800 a month before, excluding the number of persons engaged in so-called free work. For the sake of comparison it may be mentioned that the corresponding number at the end of November, 1931, was 89,200.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

Bank of Finland:

1. Balance sheet.
2. Note issue.
3. Note circulation and foreign correspondents.
4. Ordinary cover, note reserve and home loans.
5. Rediscounted bills and balances of current accounts.
6. Rates of exchange.

Joint Stock banks:

7. Home deposits.
8. Home loans.
9. Position with regard to foreign countries.
10. Position of the banks towards foreign countries.
11. Clearing.
12. Deposits in the savings banks.
13. Deposits in Post Office Savings Bank and on Consumers' Co-operative Societies' Savings Account.
14. Deposits in Co-operative Credit Societies.
15. New risks insured by Life Assurance Companies.
16. Changes in Number and Capital of Limited Companies.
17. Helsingfors Stock Exchange. Bankruptcies. Protested Bills.
18. Stock Exchange index.

II. STATE FINANCES.

19. National Debt.
20. State revenue and expenditure.
21. Miscellaneous State receipts collected by Customs.

III. TRADE.

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

IV. TRAFFIC.

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

V. LEVEL OF PRICES.

35. Index number of cost of living.
36. Wholesale Price Index.

VI. LABOUR MARKET.

37. Number of unemployed.
38. Cessation of Work.

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

- | | |
|----------|--|
| 1930 No. | 6. The Forest Resources of Finland and the future. |
| » » | » The Finnish Wholesale Price Index for imported and exported goods. |
| » » | 7. Finnish State Finances in 1929. |
| » » | 8. The State Railways during 1929. |
| » » | » Finland's Balance of Payments for 1929. |
| » » | 9. The Tendency of prices in Finland. |
| » » | » Measures for improving the Quality of Export Butter. |
| » » | 10. The Leather and Leather goods Industry. |
| » » | 11. Exports of Finnish Woodworking Products. |
| » » | » Standardising in Finland. |
| » » | 12. Finland and the Agricultural Crisis. |
| » » | » The Finnish Budget for 1931. |
| 1931 » | 1. A Survey of the Economic Position in Finland in 1930. |
| » » | » Results of the Bank of Finland for 1930. |
| » » | 2. Foreign Trade in 1930. |
| » » | » Finnish Industry in 1929. |
| » » | 3. Recent Developments in Finnish Wholesale Trade. |
| » » | » Rates of Interest in Finland. |
| » » | 4. The Finnish Joint Stock Banks in 1930. |
| » » | 5. The New Savings Bank Law. |
| » » | 6. Finnish State Finances in 1930. |
| » » | 6. Air Traffic in Finland. |
| » » | 7. The Finnish Highways and their maintenance. |
| » » | 8. The Forest Resources of the Northern Countries. |
| » » | » Finland's Balance of Payments for 1930. |

- | | |
|----------|--|
| 1931 No. | 9. Municipal Finance in Finland. |
| » » | » The Government Budget proposals. |
| » » | 10. Temporary suspension of the Gold Standard in Finland. |
| » » | » New fields of Export Trade for Agricultural Co-operative Activity. |
| » » | 11. The Currency Situation. |
| » » | » Unemployment Problems in Finland. |
| » » | 12. Measures for Alleviating the Agricultural Crisis. |
| » » | » The Finnish Budget for 1932. |
| 1932 » | 1. A Survey of the Economic Position in Finland in 1931. |
| » » | » Results of the Bank of Finland for 1931. |
| » » | 2. Foreign Trade in 1931. |
| » » | 3. New Alcohol Legislation. |
| » » | » The Finnish Motor Industry. |
| » » | 4. The Finnish Joint Stock Banks in 1931. |
| » » | 5. Finnish State Finances in 1931. |
| » » | 6. The Woodworking Industries of Finland. |
| » » | » Markets for Finnish Cattle-Farm Produce. |
| » » | 7. The working of the Finnish State Railways. |
| » » | 8. The Tendency of Prices in Finland. |
| » » | » Finland's Balance of Payments for 1931. |
| » » | 9. Farmers' Indebtedness in Finland. |
| » » | 10. Foreign Indebtedness and Balances of Finland. |
| » » | » Utilisation of Land in Finland. |
| » » | 11. The Census of 1930 and the Growth of Population in Finland. |

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1931	1932			
	Mill. Fmk	Mill. Fmk			
	15/12	23/11	30/11	8/12	15/12
ASSETS.					
I. Gold Reserve	303.7	304.4	304.4	304.4	304.4
Foreign Correspondents and Credit abroad	308.6	454.0	453.8	463.7	466.1
II. Foreign Bills	214.2	207.7	205.8	222.5	226.6
Foreign Bank Notes and Coupons	1.8	0.9	0.7	0.8	0.7
Inland Bills	1 117.5	1 030.5	1 010.4	1 066.9	1 045.4
III. Loans on Security	136.3	130.1	129.8	130.8	130.9
Advances on Cash Credit	102.7	119.6	118.8	114.9	118.8
Bonds in Foreign Currency	319.1	274.2	274.6	274.4	276.0
» » Finnish »	69.6	71.2	71.2	70.5	70.1
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	156.1	137.9	172.3	138.8	134.9
Total	2 741.6	2 742.5	2 758.8	2 799.7	2 785.9
LIABILITIES.					
Notes in circulation	1 253.5	1 004.0	1 063.7	1 070.5	1 080.3
Other Liabilities payable on demand:					
Drafts outstanding	12.2	5.8	12.8	8.6	11.1
Balance of Current Accounts due to Government ...	92.9	86.3	66.9	86.2	55.3
» » » » » Others	56.6	101.6	75.0	84.4	88.3
Credit abroad	—	191.0	191.0	191.0	191.0
Foreign Correspondents	29.7	5.4	5.3	4.1	5.2
Sundry Accounts	3.8	9.7	2.9	8.2	5.5
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	138.4	128.6	131.1	136.6	139.1
Undisposed Profits	0.3	0.6	0.6	0.6	0.6
Total	2 741.6	2 742.5	2 758.8	2 799.7	2 785.9

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1931	1932			
	15/12	23/11	30/11	8/12	15/12
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	612.3	758.4	763.2	768.1	770.5
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	1 812.3	1 958.4	1 963.2	1 968.1	1 970.5
USED AMOUNT OF ISSUE:					
Notes in circulation	1 253.5	1 004.0	1 063.7	1 070.5	1 080.3
Other Liabilities payable on demand	195.2	399.8	353.9	382.5	356.4
Undrawn Amount of Advances on Cash Credit	50.7	47.3	43.2	52.1	48.2
Total	1 499.4	1 451.1	1 465.8	1 505.1	1 484.9
NOTE RESERVE:					
Immediately available	312.9	507.3	497.4	463.0	485.6
Dependent on increased supplementary Cover	—	—	—	—	—
Total	312.9	507.3	497.4	463.0	485.6
Grand total	1 812.3	1 958.4	1 963.2	1 968.1	1 970.5

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

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

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

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	
	[60.80]				[535.5]				[1 381.7]				
Jan.	64.23	73.76	49.76	+ 3.69	608.7	788.6	415.9	+ 109.7	1 307.9	855.7	1 128.8	— 180.4	Jan.
Febr.	60.76	70.06	54.02	+ 4.26	497.3	715.3	392.9	— 23.0	1 372.1	833.3	1 059.9	— 68.9	Febr.
March	67.17	73.61	60.44	+ 6.42	555.3	761.2	520.7	+ 127.8	1 261.1	824.2	972.8	— 87.1	March
April	74.49	70.27	62.52	+ 2.08	733.9	729.5	614.4	+ 93.7	1 041.7	756.3	945.1	— 27.7	April
May	80.32	68.17	61.59	— 0.93	847.7	677.1	613.5	— 0.9	903.4	797.8	944.0	— 1.1	May
June	77.31	68.21	58.60	— 2.99	820.6	702.3	616.2	+ 2.7	840.8	772.9	950.4	+ 6.4	June
July	80.05	70.91	56.82	— 1.78	851.4	754.5	579.4	— 36.8	757.2	736.8	992.8	+ 42.4	July
Aug.	80.50	68.26	58.90	+ 2.08	862.0	727.9	571.3	— 8.1	702.8	767.4	1 023.7	+ 30.9	Aug.
Sept.	81.06	61.98	56.14	— 2.76	881.8	684.3	525.6	— 45.7	699.4	878.7	1 173.0	+ 149.3	Sept.
Oct.	75.67	46.97	54.27	— 1.87	785.1	392.9	507.2	— 18.4	761.6	1 157.3	1 219.6	+ 46.6	Oct.
Nov.	75.44	42.17	53.84	— 0.43	801.2	312.1	497.4	— 9.8	869.0	1 348.8	1 259.0	+ 39.4	Nov.
Dec.	74.90	46.07			792.7	306.2			934.9	1 309.2			Dec.

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

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

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

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

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

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

	Parity	Yearly average		1931			1932		
		1930	1931 ¹⁾	September	October	November	September	October	November
		New York	39: 70	39: 70	43: 54	39: 83	46: 36	51: 73	67: 13
London	193: 23	193: 20	193: 99	185: 58	182: 19	192: 73	232: 90	231: 72	229: 63
Stockholm	1 064: 07	1 067: 38	1 081: 14	1 054: 63	1 079: 44	1 081: 08	1 195: 38	1 195: 96	1 221: 15
Berlin	945: 84	948: 28	1 039: 93	941: 98	1 090: 81	1 232: 40	1 597: 77	1 621: 19	1 665: 92
Paris	155: 56	156: 10	170: 93	156: 64	183: 08	203: 04	263: 09	267: 64	274: 73
Brussels	552: 08	554: 97	607: 79	555: 22	651: 44	722: —	930: 73	947: 50	973: 08
Amsterdam	1 596: —	1 598: 92	1 755: 45	1 607: 07	1 882: 22	2 085: 88	2 697: 69	2 742: —	2 816: 69
Basle	766: 13	770: 53	846: 77	778: 53	912: 89	1 009: 28	1 296: 58	1 316: 58	1 349: 31
Oslo	1 064: 07	1 063: 79	1 073: 76	1 050: 94	1 035: 11	1 068: 36	1 171: 27	1 171: 46	1 173: —
Copenhagen	1 064: 07	1 064: —	1 074: 32	1 041: 71	1 032: 67	1 077: 76	1 207: 35	1 204: 38	1 196: 62
Prague	117: 64	118: 06	129: 59	118: 32	137: 93	154: 66	199: 81	202: 58	208: 58
Rome	208: 98	208: 49	227: 42	208: 36	241: 02	268: 08	345: —	349: 65	359: 23
Reval	1 064: 07	1 060: 89	1 160: 08	1 061: —	1 320: 67	1 367: 60	1 767: 88	1 738: 65	1 794: 62
Riga	766: 13	767: 18	835: 33	767: —	940: 33	953: —	1 249: 04	1 262: 69	1 278: 46
Madrid	766: 13	465: 59	413: 76	359: 48	418: 30	449: 08	545: 19	559: 38	574: 04
Warsaw	445: 42	446: 45	491: 51	446: —	555: 83	578: 40	756: 08	767: 81	789: 65
Montreal	39: 70	—	50: 05	—	—	46: 09	60: 62	62: 23	61: 43

¹⁾ After the suspension of the gold standard on October 12th, 1931 the market rates have been taken into account in calculating the monthly and yearly averages.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS. *)

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ¹⁾ 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	[5 995.2]	6 146.3	5 715.3	[7 481.3]	7 861.9	7 680.8	+ 164.1	
Febr.	1 528.6	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	7 273.7	— 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	1 546.4	6 089.7	5 744.7	5 493.5	7 678.8	7 295.7	7 039.9	— 195.2	— 110.5	Nov.
Dec.	1 555.5	1 635.0	—	6 142.3	5 743.5	—	7 697.8	7 378.5	—	+ 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.

¹⁾ 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 ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
	Jan.	[3 297.3]	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	6 302.8	6 617.5	6 451.5	9 609.0	9 248.0	8 643.1	+ 34.7	— 185.8	Febr.
March	3 216.5	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	3 196.1	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	3 155.5	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	3 069.2	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	2 935.9	2 479.3	1 955.9	6 418.5	6 557.2	6 566.1	9 354.4	9 036.5	8 522.0	— 83.8	+ 58.9	July
Aug.	2 855.6	2 383.3	2 045.2	6 293.6	6 604.7	6 532.6	9 149.2	8 988.0	8 577.8	— 48.5	+ 55.8	Aug.
Sept.	2 680.1	2 376.0	2 012.7	6 420.1	6 595.9	6 519.2	9 100.2	8 971.9	8 531.9	— 16.1	— 45.9	Sept.
Oct.	2 612.3	2 431.0	1 995.4	6 459.6	6 645.7	6 506.1	9 071.9	9 076.7	8 501.5	+ 104.8	— 30.4	Oct.
Nov.	2 628.9	2 418.6	1 938.6	6 562.2	6 647.7	6 496.9	9 191.1	9 066.3	8 435.5	— 10.4	— 66.0	Nov.
Dec.	2 704.7	2 411.6	1 903.2	6 538.1	6 668.6	6 506.3	9 242.8	9 080.2	8 409.5	+ 13.9	— 26.0	Dec.
Dec.	2 696.3	2 273.1	—	6 503.7	6 425.2	—	9 200.0	8 698.3	—	— 381.9	—	Dec.

¹⁾ Home loans, cash credits and home correspondents.

* Preliminary figures subject to minor alterations.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[233.9]			[482.4]			[-248.5]					
Jan.	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	116.8	380.7	197.0	172.5	-111.0	+ 10.9	- 55.7	- 0.5	+ 12.2	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.

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1927	1928	1929	1930	1931	1932	
Jan.	[+1 024.6]						
Jan.	+1 075.5	+1 277.4	+500.3	+ 453.2	+ 811.8	+ 630.0	+ 39.6
Febr.	+1 053.6	+1 050.9	+374.5	+ 455.6	+ 769.1	+ 741.7	+111.7
March	+ 988.2	+ 853.8	+328.4	+ 739.1	+ 789.3	+ 843.5	+101.8
April	+ 886.6	+ 731.1	+242.6	+ 785.5	+ 753.5	+ 742.9	-100.6
May	+ 733.8	+ 468.4	+111.1	+1 087.5	+ 787.5	+ 692.8	- 50.1
June	+ 682.0	+ 437.8	+101.9	+1 108.7	+ 805.7	+ 574.8	-118.0
July	+ 919.9	+ 483.0	+203.4	+1 375.2	+ 867.6	+ 601.9	+ 27.1
Aug.	+1 156.9	+ 545.7	+255.8	+1 351.3	+ 843.5	+ 489.3	-112.6
Sept.	+1 238.8	+ 492.9	+323.0	+1 274.5	+ 610.1	+ 466.7	- 22.6
Oct.	+1 386.9	+ 473.6	+321.0	+1 142.7	+ 581.2	+ 431.3	- 35.4
Nov.	+1 337.9	+ 491.0	+305.1	+ 907.1	+ 497.2	+ 412.6	- 18.7
Dec.	+1 296.3	+ 471.7	+432.7	+ 798.7	+ 590.4		

11. — CLEARING.²⁾

End of Month	1931		1932		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	138 979	1 670.3	126 235	1 655.9	Jan.
Febr.	116 932	1 479.2	103 917	1 433.4	Febr.
March	130 782	1 573.7	104 132	1 290.4	March
April	128 701	1 486.8	116 108	1 346.5	April
May	125 613	1 442.6	112 961	1 328.8	May
June	133 666	1 631.2	113 072	1 331.4	June
July	128 218	1 588.6	112 628	1 398.9	July
Aug.	114 425	1 353.2	106 550	1 443.1	Aug.
Sept.	124 660	1 377.9	113 020	1 442.2	Sept.
Oct.	140 178	1 749.0	124 831	1 488.7	Oct.
Nov.	124 519	1 556.4	120 117	1 440.2	Nov.
Dec.	133 993	1 669.1			Dec.
	1 540 666	18 578.0			Total

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

²⁾ Indicates the clearing operations joined by 12 Joint Stock Banks both at the Head Office and five Branch Offices of the Bank of Finland.

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[1 930.6]			[1 992.4]			[3 923.0]					
Jan.	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	1 942.3*	3 915.5	4 045.8	4 039.9*	- 77.1	-32.5*	Oct.
Nov.	1 974.5	2 049.3	2 080.6*	1 935.9	1 958.4	1 937.6*	3 910.4	4 007.7	4 018.2*	- 38.1	-21.7*	Nov.
Dec.	2 104.9	2 146.4		2 065.5	2 066.4		3 917.0	4 007.7	4 018.2*	+205.1		Dec.

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

¹⁾ Increased by 304.8 mill. Fmk interest for 1930. — ²⁾ Increased by 268.8 mill. Fmk interest for 1931.

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

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

14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1930	1931	1932	1931	1932
	[349.0]				
Jan.	353.1	406.3	421.5	+4.1	+2.4
Febr.	359.1	414.0	425.9	+7.7	+4.4
March	368.0	423.0	434.1	+9.0	+8.2
April	377.0	427.0	432.9	+4.0	— 1.2
May	379.1	423.6	429.9	— 3.4	— 3.0
June	387.9	429.5	435.0	+5.8	+5.1
July	394.5	432.7	434.6	+3.1	— 0.4
Aug.	392.1	430.1	430.9	— 2.6	— 3.7
Sept.	397.3	427.0	428.3	— 3.1	— 2.6
Oct.	393.9	418.7	422.2	— 8.3	— 6.1
Nov.	393.6	417.8		— 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*
Febr.	9 262	148.8	6 291	106.7	4 765*	66.9*
March	15 316	240.5	7 917	124.4	5 578*	74.8*
April	9 431	145.9	6 432	101.1	4 920*	72.8*
May	9 615	158.5	5 601	93.5	4 283*	65.1*
June	8 429	137.7	5 812	90.7	4 308*	65.0*
July	7 073	104.4	4 479	74.2	3 015*	44.8*
Aug.	7 797	125.3	4 590	79.2	4 127*	62.9*
Sept.	8 926	141.6	4 795	80.3	4 112*	64.7*
Oct.	8 545	140.9	4 948	81.3	5 024*	74.6*
Nov.	8 405	141.6	4 829	75.1	5 381*	74.8*
Dec.	13 255	250.6	7 435	128.5		
	113 162	1 845.8	67 507	1 105.0		Total
	99 907	1 595.2	60 072	976.5	49 051*	720.1*

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
1929	558	230.8	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	31.8	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	235.8	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	
	1930	1931	1932	Number			Number				Amount Mill. Fmk				
				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	27.3	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	184*	1 678	1 416	2 385	1 386	11.5	8.3	16.2	5.0	October
November	18.8	54.1	24.0	192	235		1 834	1 459	2 419	1 167	11.5	8.1	11.2	4.6	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.-Nov.	162.5	262.8	146.0				14 943	17 826	23 630	18 075	90.0	116.5	147.8	100.0	Jan.-Nov.

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

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

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

* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

Month	Stocks					Bonds					Month
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932	
January	181	150	126	113	105	110	102	98	100	85	January
February	177	148	129	112	102	110	103	99	102	92	February
March	182	142	129	109	103	110	103	98	103	94	March
April	179	138	138	107	98	110	103	99	102	95	April
May	179	140	141	102	96	110	103	100	102	97	May
June	180	137	135	98	94	109	102	101	100	96	June
July	178	136	132	99	95	108	101	101	97	98	July
August	169	133	132	97	98	107	99	102	97	99	August
September	163	126	126	94	101	107	99	102	95	99	September
October	157	121	122	103	98	106	98	101	90	99	October
November	147	124	118	109	98	104	98	98	92	98	November
December	149	124	114	109		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 *)						Calculated in Mill. Dollars*)						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													1931
Nov.	2 477.9	360.5	348.8	59.2	3 246.4	+ 3.7	71.5	7.0	8.5	1.1	88.1	- 1.1	Nov.
1932													1932
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	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	Oct.
Nov.	2 434.4	488.4	350.9	125.2	3 398.9	+ 70.6	68.5	7.0	7.3	1.8	84.6	- 0.4	Nov.

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

*) 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.

*) 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.-Oct. Mill. Fmk		Groups of revenue and expenditure	Jan.-Oct. Mill. Fmk	
	1932	1931		1932	1931
Revenue derived from State forests..	19.6	190.5	Interest	74.4	62.5
» » » canals	2.8	7.2	Postal and Telegraph fees	16.8	130.9
» » » railways	2.3	583.2	Shipping dues	22.9	23.1
Income and Property taxes	164.7	163.5	Fines	12.6	22.0
Customs dues	841.6	886.4	Various taxes and other revenue...	573.1	396.4
Excise on tobacco	141.3	144.3	Total State revenue	2 103.0	2 793.3
» » spirits and wines	9.5	—	Ordinary expenditure	1 966.9	2 807.6
» » malt beverages	9.3	—	Extraordinary expenditure	254.9	293.6
Other excises (see table 21)	63.0	25.5	Total State expenditure	2 221.8	3 101.2
Stamp duty	149.1	157.8			

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	101 639*	33*	97*	1 805*	13 939*	1 212*	992*	2 642*	November
December									December
Jan.-Nov. 1932	983 554*	851*	4 295*	19 196*	155 131*	12 303*	12 080*	43 579*	Jan.-Nov. 1932
» 1931	1 094 786	4 298	7 735	19 270	159 109	13 645	14 714	—	» 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	300.5*	707.9	515.8	498.6*	+ 250.7	+ 212.4	+ 198.1*	July
August	443.8	289.9	332.6*	539.6	422.4	421.7*	+ 95.8	+ 132.5	+ 89.1*	August
September	488.8	334.8	367.5*	482.8	440.1	454.8*	— 6.0	+ 105.3	+ 87.3*	September
October	556.9	349.9	393.2*	553.0	396.7	470.7*	— 3.9	+ 46.8	+ 77.5*	October
November	518.4	360.2	373.3*	422.2	448.8	460.4*	— 96.2	+ 88.6	+ 87.1*	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.-Nov.	4 831.8	3 205.0	3 121.4*	5 023.8	4 008.4	4 216.5*	+ 192.0	+ 803.4	+ 1 095.1*	Jan.-Nov.

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					
		Nov.	Oct.	Nov.	January—November			Nov.	Oct.	Nov.	January—November		
		1932	1932	1931	1932	1931	1930	1932	1932	1931	1932	1931	1930
1	Live animals	0.0	0.1	0.6	0.4	3.0	2.2	0.8	0.2	0.3	3.6	2.9	3.4
2	Food obtained from animals	4.1	4.9	4.3	30.0	37.7	76.8	38.4	42.5	34.9	473.2	462.7	479.9
3	Cereals and their products	28.2	22.9	41.1	296.5	249.1	452.8	0.1	0.1	0.3	1.2	2.2	1.3
4	Fodder and seed	25.0	20.4	11.1	129.2	156.0	190.3	0.4	0.3	0.5	3.0	6.5	6.6
5	Fruit, vegetables, live plants, etc.	14.6	8.8	18.0	81.5	100.4	114.7	0.3	0.6	0.3	10.7	7.0	3.4
6	Colonial produce and spices	35.5	31.7	51.6	324.0	267.5	556.4	0.5	0.7	0.3	2.9	2.3	2.7
7	Preserves, in hermetically sealed packages	0.1	0.1	0.3	1.7	2.2	2.8	0.0	0.0	0.0	0.1	0.2	0.5
8	Beverages	3.8	4.4	0.2	78.5	9.9	7.8	—	0.0	0.0	0.1	0.1	0.0
9	Spinning materials	22.9	16.9	15.4	163.6	130.2	183.9	0.1	0.1	0.1	0.8	1.0	1.3
10	Yarns and ropes	11.0	12.4	10.2	96.2	91.6	109.9	1.3	0.9	0.5	8.3	3.7	6.4
11	Cloth	9.6	11.4	13.4	112.5	203.1	260.2	0.8	1.1	0.8	15.3	15.6	18.3
12	Diverse textile products ..	6.6	6.6	6.3	69.7	112.2	177.6	0.1	0.0	0.0	0.7	0.4	1.7
13	Timber and wooden articles	16.7	8.0	3.6	74.4	40.6	74.9	200.0	202.9	206.3	1 540.6	1 643.4	2 471.3
14	Bark, cane, branches or twigs, and articles made from same	3.9	1.6	1.4	18.0	18.1	23.7	0.3	4.7	1.6	7.7	7.1	10.4
15	Pulp, cardboard and paper and articles made from same	1.3	1.3	1.3	12.7	15.6	22.0	178.9	177.4	176.4	1 839.7	1 600.4	1 691.9
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.5	1.5	1.2	12.9	14.4	18.9	0.1	0.2	0.4	1.7	1.9	2.6
17	Hides and skins leather-goods, furs, etc.	13.7	11.0	5.1	83.0	98.8	172.6	3.4	3.8	4.4	57.3	49.5	83.7
18	Metals and metal goods ...	35.2	37.1	28.9	317.5	364.2	567.8	6.8	5.4	3.7	38.1	34.9	33.8
19	Machinery and apparatus ..	27.1	20.7	20.6	189.5	236.1	383.7	2.6	2.8	1.2	13.3	12.3	17.2
20	Means of transport	2.3	2.3	5.7	48.5	88.1	156.1	0.8	3.7	0.0	7.7	0.7	11.0
21	Musical instruments, instruments, clocks and watches	1.7	1.9	2.0	14.9	26.7	43.6	—	—	—	0.1	0.0	0.0
22	Minerals and articles made from same	34.1	35.2	32.7	240.0	218.8	281.7	5.7	6.3	3.6	53.3	39.6	48.0
23	Asphalt, tar, resins, rubber and products made from same	8.3	6.8	6.3	77.9	103.8	148.7	5.3	6.8	5.7	31.8	35.3	37.2
24	Oils, fats and waxes, and products of same	28.4	23.4	35.7	190.1	193.6	371.7	0.1	0.1	0.2	0.8	1.9	2.8
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.9	1.0	0.8	8.1	7.7	9.6	0.1	0.0	0.1	1.1	0.7	0.4
26	Colours and dyes	4.0	5.0	3.3	47.5	39.8	45.9	—	0.0	0.0	0.1	0.1	0.2
27	Explosives, fire-arms and materials, fuses and fire-works	0.7	0.5	0.4	6.4	4.8	5.1	1.2	1.0	1.9	14.1	14.9	17.0
28	Chemical elements and combinations thereof and drugs	17.5	42.1	27.2	206.6	149.1	179.1	0.6	0.4	1.8	5.3	10.3	10.8
29	Fertilizers	6.4	9.3	1.6	66.3	78.5	92.7	—	—	—	0.1	0.0	0.2
30	Literature and works of art, educational materials, office fittings, etc.	3.1	2.6	3.5	26.5	33.5	46.0	0.4	0.4	0.8	2.3	3.6	2.7
31	Articles not specified elsewhere	5.1	41.3	6.4	96.8	109.9	52.6	0.9	1.2	0.3	6.6	4.4	2.8
	Total	373.3	393.2	360.2	3 121.4	3 205.0	4 831.8	449.8	463.6	445.5	4 141.6	3 965.6	4 969.5
	Re-exports	—	—	—	—	—	—	10.6	7.1	3.3	74.9	42.8	54.3
	Total	373.3	393.2	360.2	3 121.4	3 205.0	4 831.8	460.4	470.7	448.8	4 216.5	4 008.4	5 023.8

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	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	72.5*	—	5 402.0	5 643.6*	15 630.1	12 392.7	5 659.6*	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.-Nov.	95 645.9	29 522.4	71 468.6*	63.5	11 134.8	26 241.1*	103 151.9	78 613.6	49 948.6*	Jan.-Nov.

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*	7 246.8	10 846.7	4 049.9*	399.8	385.4	211.0*	April
May	1 314.2	1 380.3	759.6*	9 570.3	10 303.2	4 747.0*	251.1	435.5	322.3*	May
June	2 614.4	2 578.3	973.0*	6 206.0	4 232.7	3 438.5*	441.5	422.1	365.0*	June
July	1 409.7	2 280.7	2 321.6*	4 048.1	4 233.7	2 135.6*	269.7	232.9	257.2*	July
August	1 811.5	1 679.7	782.0*	4 228.1	3 194.8	2 377.0*	623.6	186.7	357.0*	August
September	1 688.7	1 455.7	455.2*	5 305.7	3 569.8	4 743.5*	427.2	277.9	554.2*	September
October	1 503.6	1 234.2	741.3*	6 712.0	6 714.5	10 013.1*	448.2	278.8	660.3*	October
November	1 007.1	2 156.8	1 145.4*	3 010.9	3 590.6	8 170.3*	551.1	131.4	1 026.2*	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.-Nov.	14 765.1	13 715.9	8 220.8*	61 186.6	70 260.6	46 927.9*	4 445.1	3 307.6	4 598.9*	Jan.-Nov.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 553.5	204.2	784.7*	8 086.1	156.5	847.7*	260.6	148.3	150.8*	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	1 928.6*	263.7	102.3	120.4*	March
April	1 466.7	1 026.9	1 005.5*	8 076.3	1 434.4	3 555.8*	316.9	89.2	172.5*	April
May	1 693.4	1 391.3	1 241.4*	9 795.8	4 306.3	5 043.1*	291.7	122.3	195.4*	May
June	1 479.9	1 442.1	1 381.7*	7 822.8	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	7 012.8	15 215.2*	323.2	194.1	253.3*	August
September	1 668.5	1 419.2	1 286.8*	8 332.0	7 469.1	5 648.3*	285.0	200.3	205.0*	September
October	3 270.2	1 827.9	1 316.4*	14 268.6	17 562.4	3 267.7*	336.9	198.3	192.0*	October
November	1 971.7	1 797.3	1 251.2*	23 660.1	19 253.5	5 319.1*	641.5	172.8	214.1*	November
December	3 020.8	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.-Nov.	19 080.8	13 084.8	12 416.0*	108 502.3	69 913.0	54 249.1*	3 498.5	1 641.6	2 047.8*	Jan.-Nov.

* 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	143 604.1*	August
September	2 154.8	2 633.6	1 224.2*	5 962.9	4 171.1	3 575.8*	159 638.8	156 268.7	141 566.2*	September
October	1 946.9	2 881.4	1 651.5*	7 739.0	5 134.7	5 136.8*	129 913.4	127 600.4	152 814.7*	October
November	2 626.8	892.3	1 079.3*	4 262.2	4 993.2	3 778.6*	113 920.4	170 121.1	133 921.6*	November
December	611.1	871.8		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.-Nov.	12 044.5	12 841.2	11 660.4*	68 555.0	42 889.3	36 676.5*	1 003 923.5	971 763.0	974 622.8*	Jan.-Nov.

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	1 679.3*	July
August	471.6	932.8	441.3*	64.3	41.4	113.6*	2 305.7	6 089.1	3 776.8*	August
September	747.3	345.6	597.7*	96.3	76.2	180.6*	5 510.5	6 316.1	5 507.8*	September
October	713.2	519.6	689.9*	90.1	81.2	150.5*	10 533.1	15 259.5	3 940.3*	October
November	862.1	705.2	1 058.6*	94.2	118.5	173.1*	21 121.3	15 767.4	3 550.8*	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.-Nov.	6 063.7	6 453.8	6 728.0*	858.4	969.9	1 418.2*	85 508.3	55 152.7	26 184.5*	Jan.-Nov.

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	527.8*	1 102.4	918.0	821.7*	287.0	187.0	217.8*	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.-Nov.	1 384.4	2 817.9	3 043.9*	15 841.9	16 126.2	13 602.9*	2 005.8	2 460.5	3 123.2*	Jan.-Nov.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1000 m ³			Sawn Timber All Kinds 1000 standards			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	491.6	338.9	446.4*	5.1	6.8	17.1*	9.9	9.1	9.6*	January
February	435.5	229.6	354.1*	4.0	0.6	9.2*	3.8	4.3	4.5*	February
March	369.4	211.2	289.8*	0.6	0.7	12.0*	5.4	4.2	4.6*	March
April	379.4	546.5	245.7*	41.6	4.8	17.7*	16.3	5.6	8.2*	April
May	554.3	358.8	184.8*	311.7	85.3	147.5*	74.8	44.5	28.5*	May
June	338.3	260.2	268.2*	498.0	259.7	206.6*	163.4	137.1	123.7*	June
July	233.9	239.7	367.9*	696.2	335.4	366.3*	166.1	134.3	128.3*	July
August	365.4	225.2	256.2*	526.4	301.9	310.8*	110.3	92.4	82.3*	August
September	540.3	256.7	364.4*	324.6	274.9	238.1*	94.5	97.4	85.1*	September
October	522.7	414.6	302.4*	200.1	201.7	181.3*	121.9	95.6	104.2*	October
November	590.8	340.6	231.2*	56.7	141.7	111.1*	77.6	107.8	106.2*	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.-Nov.	4 821.6	3 422.0	3 311.1*	2 665.0	1 613.5	1 617.7*	844.0	732.3	685.2*	Jan.-Nov.

1 standard sawn timber = 4.672 m³.

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	4 538.2	5 137.8*	135.8	168.4	86.2*	378.1	346.0	334.6*	August
September	6 164.5	4 935.3	6 293.3*	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	190.0	107.4*	410.5	366.8	399.9*	October
November	6 956.7	9 933.3	9 779.8*	200.7	233.0	141.9*	271.4	359.7	413.1*	November
December	6 308.1	10 552.2		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.-Nov.	75 890.6	65 158.6	72 448.1*	2 049.2	1 876.7	1 577.0*	4 585.0	4 445.6	4 373.8*	Jan.-Nov.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	14 892.9	13 850.3	15 192.5*	34 567.7	28 765.1	30 830.9*	10 995.7	11 458.3	19 277.8*	January
February	9 357.9	7 469.4	10 909.3*	29 144.3	20 618.7	48 686.4*	8 997.2	8 957.3	21 737.6*	February
March	8 987.9	12 673.4	7 309.4*	28 165.3	21 301.1	30 569.3*	7 810.8	13 448.9	9 660.2*	March
April	14 041.0	10 207.7	10 861.5*	30 200.1	28 524.8	39 056.3*	12 032.0	13 164.0	17 659.3*	April
May	12 545.0	21 236.7	20 820.3*	31 738.7	38 905.5	42 270.7*	8 394.1	18 349.1	15 613.9*	May
June	15 380.1	13 369.6	18 014.6*	26 247.1	26 891.3	47 605.5*	8 014.8	15 629.7	14 342.1*	June
July	13 823.7	16 404.9	14 534.2*	29 359.2	35 797.4	46 630.7*	11 443.3	14 687.3	17 388.8*	July
August	10 315.1	14 623.5	18 270.2*	27 883.3	35 469.5	47 295.0*	7 977.3	16 802.4	14 907.1*	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	16 804.4*	34 052.7	49 222.9	50 778.5*	10 776.0	22 417.1	16 678.5*	November
December	15 616.4	10 382.8		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.-Nov.	141 826.1	147 011.9	160 618.5*	331 642.0	361 563.0	494 227.4*	103 642.8	172 176.0	175 696.2*	Jan.-Nov.

* Preliminary figures subject to minor alterations. — ¹⁾ 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	24 637.9*	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	4 904.4*	20 952.1	23 127.5	24 808.9*	14 893.8	15 555.7	17 012.7*	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.-Nov.	42 338.9	41 848.2	51 547.7*	237 762.3	247 657.2	259 317.4*	171 622.5	172 132.5	181 055.7*	Jan.-Nov.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—November		Whole Year			January—November		Whole Year		
	1932	1931	1931	1930	1932	1931	1931	1930		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	87.2	2.8	3.5	3.5	3.1	225.2	5.3	5.7	5.9	5.7
Denmark	103.8	3.3	3.6	3.7	3.7	113.8	2.7	3.3	3.3	3.2
Estonia	33.4	1.1	0.9	0.8	0.7	45.4	1.1	0.4	0.4	0.5
France	70.5	2.3	2.7	2.6	2.3	281.1	6.7	7.5	7.2	7.0
Germany	921.3	29.5	34.9	34.9	36.9	339.9	8.1	8.7	8.4	12.4
Great Britain	576.0	18.4	12.4	12.6	13.6	1 986.7	47.1	44.4	44.7	39.0
Holland	132.9	4.3	5.1	5.0	4.4	141.5	3.5	5.2	5.1	5.9
Italy	75.2	2.4	1.5	1.6	0.8	43.7	1.0	0.7	0.7	0.7
Latvia	6.0	0.2	0.3	0.3	0.3	7.0	0.2	0.3	0.3	0.4
Norway	53.8	1.7	1.1	1.1	1.0	22.9	0.6	0.3	0.3	0.6
Poland (and Danzig)	89.4	2.9	3.3	3.2	2.2	5.8	0.1	0.1	0.1	0.1
Russia	168.3	5.4	2.5	2.8	2.5	60.1	1.4	2.3	2.2	4.5
Sweden	265.5	8.5	8.4	8.3	7.4	111.5	2.7	3.0	2.9	2.6
Switzerland	17.4	0.6	1.2	1.1	0.7	5.5	0.1	0.1	0.1	0.1
Spain	26.5	0.8	0.6	0.6	0.4	56.1	1.3	1.1	1.1	1.3
Other European countries	53.8	1.7	2.8	2.7	3.0	28.6	0.7	0.6	0.6	0.4
Total Europe	2 681.0	85.9	84.8	84.8	83.0	3 480.8	82.6	83.7	83.3	84.4
Asia	20.2	0.6	0.6	0.5	0.5	103.0	2.4	2.5	2.7	2.1
Africa	5.2	0.2	0.0	0.1	0.1	84.5	2.0	1.9	1.8	2.8
United States	242.2	7.8	10.7	10.8	12.1	405.3	9.6	9.1	9.3	7.6
Other States of North America	39.4	1.3	1.7	1.6	1.8	29.1	0.7	0.5	0.5	0.4
South America	129.7	4.1	2.1	2.2	2.4	102.6	2.4	2.1	2.2	2.6
Australia	3.8	0.1	0.1	0.0	0.1	11.2	0.3	0.2	0.2	0.1
Grand Total	3 121.5	100.0	100.0	100.0	100.0	4 216.5	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	933	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932										1932
January	776	725	790	833	812	739	993	854	973	January
Jan.-Febr.	783	743	774	907	882	742	1 057	789	922	Jan.-Febr.
Jan.-March	780	734	778	906	878	745	1 060	782	887	Jan.-March
Jan.-April	756	715	747	918	864	714	1 036	730	885	Jan.-April
Jan.-May	732	710	715	870	821	723	1 023	702	873	Jan.-May
Jan.-June	725	705	706	895	810	715	1 017	678	875	Jan.-June
Jan.-July	720	695	707	907	794	711	1 012	670	888	Jan.-July
Jan.-Aug.	717	685	710	925	800	712	1 015	673	875	Jan.-Aug.
Jan.-Sept.	718	689	712	897	798	709	1 015	679	858	Jan.-Sept.
Jan.-Oct.	721	696	714	905	789	710	1 010	684	849	Jan.-Oct.
Jan.-Nov.	720	700	711	898	784	710	1 007	684	858	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	Un-sawn 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	813	686	Jan.-Sept.
Jan.-Oct.	801	810	798	747	811	1 037	991	810	685	Jan.-Oct.
Jan.-Nov.	798	814	804	749	799	1 035	987	810	682	Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Nov.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.9	100.0	100.0	100.0	100.0	100.0	100.0	1913
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	169.2	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	153.3	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	139.1	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	111.4	1931
1932	73.4	78.4	73.8	97.7	86.7	104.2	98.9	117.4	97.7	86.7	107.8			94.3	1932
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	138.9	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	148.6	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	133.0	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	131.1	1931
1932	251.7	265.5	194.5	214.3	110.3	126.6	108.0	101.3	113.2	143.7	184.9			139.9	1932

¹⁾ Value of imports and exports calculated on the basis of the prices for 1913 and expressed in percentage of imports and exports for 1913 during the corresponding period.

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.¹⁾

Month	Total sales Mill. Fmk							Month
	1926	1927	1928	1929	1930	1931	1932	
January	154.4	178.2	239.1	239.1	206.2	152.9	143.8	January
February	163.0	199.3	255.5	257.3	214.9	151.2	141.0	February
March	222.6	254.8	334.4	277.0	264.9	205.3	183.4	March
April	224.9	236.0	278.8	335.8	298.6	227.4	220.6	April
May	203.0	233.4	286.7	302.7	277.7	220.7	219.2	May
June	207.5	224.8	266.6	271.4	234.9	203.0	210.3	June
July	207.6	219.0	258.8	291.5	243.2	202.6	227.3	July
August	231.8	256.1	302.8	299.9	257.1	200.4	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	213.7	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	3 310.3	2 928.4	2 463.3		Total
Jan.-Nov.	2 332.7	2 626.9	3 179.2	3 096.3	2 743.2	2 270.5	2 246.1	Jan.-Nov.

¹⁾ According to information supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about $\frac{1}{3}$ of the whole turnover of all wholesalers in Finland.

31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	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 1928.

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1932													1932
January	116	89 698	59	44 951	175	134 649	175	140 852	10	10 374	185	151 226	January
February	108	85 572	59	65 398	167	150 970	149	135 687	6	1 867	155	137 554	February
March	104	80 943	25	28 588	129	109 531	127	111 763	7	5 091	134	116 854	March
April	128	101 985	34	42 117	162	144 102	153	133 615	17	8 505	170	142 120	April
May	321	180 316	250	156 017	571	336 333	431	236 511	149	37 664	580	274 175	May
June	428	237 377	418	245 630	846	483 007	712	436 527	149	40 867	861	477 394	June
July	382	231 533	401	275 792	783	507 325	686	490 686	116	40 687	802	531 373	July
August	382	250 919	322	213 354	704	464 273	595	419 561	121	40 421	716	459 982	August
September	324	205 164	334	209 566	658	414 730	535	364 252	166	64 956	701	429 208	September
October	388	202 289	312	203 485	700	405 774	549	368 068	192	54 030	741	422 098	October
November	355	203 726	251	170 089	606	373 815	459	340 457	151	44 431	610	384 888	November
December													December
Jan.-Nov. 1932	3 086	1 869 522	2 465	1 654 987	5 501	3 524 509	4 571	3 177 979	1 084	348 893	5 655	3 526 872	Jan.-Nov. 1932
Jan.-Nov. 1931	3 060	1 957 604	2 412	1 561 862	5 472	3 519 466	4 666	3 130 417	903	414 559	5 569	3 544 976	Jan.-Nov. 1931

¹⁾ Of which 2 577 Finnish vessels and 2 924 foreign vessels.

²⁾ " " 2 806 " " 2 849 " " " "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Oct. 1932		Sailings ¹⁾ Jan.-Oct. 1932		Country of departure and destination	Arrivals ¹⁾ Jan.-Oct. 1932		Sailings ¹⁾ Jan.-Oct. 1932	
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.
Europe:					Asia	1	1.3	3	5.4
Belgium	133	142.8	237	257.2	Africa	4	6.1	28	67.8
Danzig	116	68.2	31	14.4	United States	43	156.5	70	213.1
Denmark	522	382.1	318	98.6	Other States of America	22	69.5	26	76.9
Estonia	735	131.6	775	69.7	Australia	1	2.6	8	17.5
France	71	67.8	273	224.0	Total	71	236.0	135	380.7
Germany	771	556.4	637	423.5	Grand Total	5 501	3 524.5	5 655	3 426.9
Great Britain..	673	726.1	1 262	1 201.6	PASSENGER TRAFFIC. ²⁾				
Holland	114	109.9	139	106.0	Month	Arrived		Left	
Latvia	64	50.7	27	9.0		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	64	48.9	33	28.9	November 1932	2 032	1 155	1 965	1 245
Russia	173	48.9	332	178.2	Jan.-Nov. 1932	46 874	31 435	41 601	28 563
Sweden	1 758	727.4	1 317	314.3					
Spain	10	10.8	61	61.9					
Other countries	226	216.9	78	58.9					
Total Europe	5 430	3 288.5	5 520	3 046.2					

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

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 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 ¹⁾	1931 ¹⁾	1932 ¹⁾	1930	1931	1932	
January	592.4	678.5*	649.4*	42.6	42.0	42.3	58.0	56.7*	52.1*	52.1	49.9*	49.5*	January
February	869.3	727.0*	811.8*	51.7	47.3	51.3	60.1	53.8*	54.4*	56.7	56.7*	53.5*	February
March	883.8	727.0*	708.0*	55.5	51.0	49.9	67.9	60.0*	57.7*	60.3	61.0*	59.2*	March
April	803.7	623.3*	673.2*	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	632.9*	659.0*	47.9	41.7	42.4	64.4	53.1*	53.7*	63.9	57.3*	59.4*	September
October	738.6	739.9*	684.1*	43.3	44.8	44.1	60.8	55.7*	52.9*	56.7	51.5*	55.4*	October
November	631.3	673.5*		39.6	41.0		54.5	49.7*		55.6	50.1*		November
December	532.9	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	466.0	789.7	693.5*		723.9	669.0*		Total
Jan.-Oct.	8 359.9	7 197.5*	7 149.0*	515.8	460.5		672.8	583.3*	562.8*	602.3	553.9*	560.6*	Jan.-Oct.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										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
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
November	920	977	1 252	888	1 334	1 175	1 982	1 031	+ 16	November

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

The index is calculated by the Statistical Bureau of the Ministry of Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	
Jan.	94	86	94	89	74	78	98	94	94	91	82	101	89	73	95	96	80	81	Jan.
Febr.	93	86	93	88	74	78	97	93	95	90	82	98	88	72	91	95	79	77	Febr.
March	92	86	92	88	75	77	97	93	95	89	82	94	85	71	87	94	78	75	March
April	92	85	89	85	73	73	97	93	94	88	81	91	85	71	82	93	76	72	April
May	90	84	88	82	71	72	96	92	93	87	80	90	84	69	81	92	73	71	May
June	90	83	87	82	70	71	96	90	93	86	79	88	82	68	81	92	71	69	June
July	90	82	89	86	71	73	96	89	93	85	78	92	81	68	87	91	69	72	July
Aug.	89	81	89	83	70	72	96	89	93	84	77	93	79	66	89	90	68	70	Aug.
Sept.	88	79	90	78	66	72	95	87	93	83	76	94	77	65	90	87	67	70	Sept.
Oct.	86	82	90	75	67	72	94	88	93	82	81	94	76	72	89	83	65	69	Oct.
Nov.	87	87	91	74	72	74	95	89	93	83	90	95	75	83	91	82	69	70	Nov.
Dec.	86	92		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			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	10 362	2 389	12 751	9 728	1 978	11 706	16 540	4 404	20 944	+ 3 721	January
February	8 664	2 120	10 784	9 431	2 126	11 557	14 742	4 114	18 856	— 2 088	February
March	8 185	1 877	10 062	9 382	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	16 227	5 463	21 690	+ 1 782	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
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
November	—	—	—	—	—	—	—	—	—	November

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 $+15^{\circ}$ and $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsinki (Helsingfors) is $+4.6^{\circ}$ (in Oslo $+5.4^{\circ}$, in Montreal $+5.4^{\circ}$, in Moscow $+3.6^{\circ}$). 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 18.6, 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, 284,096 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 1,920 million m^3 (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^3 (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m^3 (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 144,931, 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 627 (151,266 reg. tons net), motor vessels 150 (15,145 r. t.), sailing ships 311 (64,621 r. t.), lighters 3,729 (266,179 r. t.). Total 4,717 (497,211 r. t.).

5. FINANCE AND BANKING.

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

A SURVEY OF FINNISH TRADE, WITH GREAT BRITAIN.

BY

AXEL SOLITANDER,

GENERAL MANAGER OF THE CENTRAL ASSOCIATION OF FINNISH WOODWORKING INDUSTRIES.

In view of the approaching negotiations for a revision of the official trade relations between Great Britain and Finland, a survey of trade in general between the two countries and especially of its development during the last year may be of interest.

EXPORTS TO GREAT BRITAIN.

The main general characteristic of the commodities exported from Finland to Great Britain is that they are all of a primary nature and indispensable either to the needs of the population or to the requirements of British home industry. This is true in the widest sense in regard to the products exported by the most important industries of Finland. Even what appear to be finished articles produced by the woodworking industries are used as raw materials by industry in the importing country, or are at any rate subjected to further processes of manufacture there. Whatever difference there may be in this respect between the various woodworking products is one of degree only, certainly not of character. Viewed from the angle of true national economy there are very few cases in which Finnish exports can be said to compete with British industry, and still less be considered detrimental to British home industry. All the Finnish woodworking industries are based on the utilisation of the natural resources of the country and they produce commodities required throughout the civilised world, which the great industrial countries are in most cases unable to produce. This primary nature of the most important

class of the Finnish exporting industries cannot be stressed sufficiently in these times of governmental interference with the course of international trade, not only because of the fact that primary products, at any rate to some extent, have escaped the avalanche of duties and import regulations that characterise the present time, but also because the maintenance of industries of this kind at their full productive capacity is important not only to the industries themselves, but also to the buyers of their products.

TIMBER.

The primary nature of Finnish exports is particularly evident in the case of timber, exported in the form of round timber and sawn goods. The exports of sawn timber from Finland to the United Kingdom date back to the birth of Finnish sawmilling itself and Finnish exporters have always devoted particularly close study and attention to the British market. Since the early days of the sawmilling industry British timber importers have been the most valued customers of the Finnish sawmill owners, with whom contracts have been regularly closed and with whose wishes every effort has been made to comply.

There is consequently very close and extensive co-operation between the producers in Finland and the agents and buyers in England, which has also contributed to adapting deliveries of sawn and planed timber from Finland especially to the British market. In this sense Finland is on a level with the Scandinavian

countries; in fact, all the three Northern countries, Finland, Norway and Sweden, form a uniform area of production, the different parts of which cannot be divided or discriminated without detriment to the whole.

The Finnish sawmilling industry is, in regard to its natural conditions, in the same favourable position as the corresponding Scandinavian industries. Not only do Finnish timber exporters enjoy the advantage of forests that can be utilised conveniently, but excellent means of transport are provided by the numerous and large water-systems of the country with their extensive waterways and numerous streams, covering wide forest areas. Besides, the abundance of snow during the winter facilitates the transport of logs to the river banks and the shores. On the other hand adverse circumstances could be mentioned that, notwithstanding all efforts to overcome them, have made the struggle for existence during recent years a hard enough task for Finnish timber exporters.

The following table indicates the quantities of sawn and planed timber exported by Finland during recent years. The greatly reduced quantities during the last two or three years give a clear enough picture of the difficulties caused by the general depression and severe competition.

	Total exports of sawn and planed timber. Standards.
1929	1,200,000
1930	900,000
1931	780,000

In 1932 the quantity has been reduced still further and the final figure is estimated to be about 750,000 standards.

The table below gives an idea of the importance of the British market to the Finnish sawmills.

	Exports of sawn and planed timber to U. K. Standards.
1929	493,583
1930	389,594
1931	375,666

PULP AND PAPER.

The remarks made above with regard to the connection between the sawmilling industry in Finland and the corresponding Scandinavian industries, apply equally to pulp and paper, with the exception, however, that these branches of industry are of more recent date in Finland as exporters to western markets and are accordingly less securely fixed in the minds of consumers than the corresponding industries of Norway and Sweden. The main reasons for this are to be found in the retarded evolution of Finnish industry during the Russian period and the comparative poverty of the country that has made it difficult to raise the proportionately larger capital resources required for plant for producing commodities of a high degree of manufacture.

The problem of establishing new connections and adjusting industry to new markets, with which the leaders of these industries were confronted after the war, when the eastward trade was closed, was no easy one. This problem of re-organising sales was solved successfully. In most other respects, too, readjustment to post-war conditions was necessary, involving expensive renovation of equipment and plant in general. Industry has not yet been able sufficiently to work off the capital investment made in this way, more or less in anticipation of increased demand. This fact in addition to the high rates of interest prevailing in Finland, constitutes a serious disadvantage for Finnish manufacturers in comparison with their competitors in other countries, which merits due attention.

The following table gives the quantities exported by these industries during the last two years:

	1930. Tons.	1931. Tons.
Chemical woodpulp		
total exports	475,828	629,200
whereof to U. K.	165,535	243,850

	1930. Tons.	1931. Tons.		Total exports of plywood. Tons.	Whereof to U. K. Tons.
Mechanical woodpulp					
total exports	157,442	157,350	1921	10,211	9,708
whereof to U. K.	58,004	69,340	1926	50,498	33,876
Boards			1929	98,601	54,268
total exports	49,137	54,349	1930	82,199	47,886
whereof to U. K.	14,937	20,613	1931	75,711	45,535
Paper					
total exports	259,658	276,370			
whereof to U. K.	91,472	111,345			
1), newsprint					
total exports	187,812	190,881			
whereof to U. K.	54,469	64,923			
2) other paper					
total exports	71,846	85,489			
whereof to U. K.	37,003	46,422			

During the first ten months of this year compared with the first ten months of 1931 the tendency has been as follows. In the case of mechanical woodpulp an increase can be recorded. In January—October, 1931, altogether 134,644 tons were shipped as compared with 143,814 tons during the same period this year. In the case of chemical woodpulp there is a considerable increase mainly on account of shipments from the new mills that were erected in 1931 and have been in full operation during 1932. During January—October, 1931, the exports of chemical woodpulp amounted to 462,099 tons as against 602,466 tons during the corresponding period this year. In regard to boards and paper, in comparison with 1931, there is also a small increase, in the case of boards of 10,000 tons and in the case of paper of the same quantity. Whether the increase will remain in the same proportion up to the end of 1932, compared to last year's exports, it is impossible to say with any degree of certainty, but it seems likely.

It will be seen from the above table that in regard to Finnish paper exports newsprint occupies a predominating position.

PLYWOOD.

The plywood industry is the youngest of the woodworking industries, as it has gradually risen to a place of importance during the last ten years only. The following table presents a picture of the progress made by this branch of industry since 1921 and the importance of the British market for it.

During 1932 the total quantity of plywood exported will presumably be slightly larger than in 1931. During the first ten months of 1931 only 55,225 tons were shipped, whereas during the corresponding period in 1932 the total quantity shipped amounted to 62,668 tons.

For the branch of Finnish industry that manufactures spools and bobbins, the British market is as important as it is for the other branches of the Finnish woodworking industry. Finnish manufacturers of spools and bobbins have had a close connection with the British thread mills for a long time and of the total exports in 1931, which amounted to 4,964 tons, 1,944 tons were shipped to the United Kingdom.

AGRICULTURAL PRODUCE.

The most important Finnish agricultural products supplied for export are butter and cheese. The growth of these exports and their excellent connections with the British market date back to the time, when Finland was overflowing with Russian grain and the agriculture of the country had perforce to concentrate on such products as are not exposed to competition to the same extent from districts with better climatic conditions.

The unfavourable climate presents a serious handicap to the Finnish farmer, which should always be borne in mind, when estimating the competitive ability of the country's agricultural production. This is also the reason, why safeguarding rates of duty on grain must be considered appropriate and sound. The same reason precludes any extensive growth in the exports of agricultural produce from Finland. In this field the country has no possibility of competing in quantity even with its northern neighbours, and therefore the exports of butter, cheese, eggs and bacon (the latter articles

having also entered the lists in recent years) are likely to remain comparatively limited in the future, as they have been hitherto. Nevertheless, they constitute a very important source of income for the farmers and have a considerable bearing on their purchasing power.

Every effort is made to maintain the quality of these articles at as high a level as possible and for close on forty years strict Government control has been exercised over the quality of the butter exported. Such control has now been extended to other agricultural exports, too.

The quantity and value of the butter exports, the most important agricultural produce of Finland, have been as follows during the last few years:

	Tons.	Mill. mks.
1926	13,211	428.4
1928	13,375	457.6
1930	17,112	444.2
1931	17,401	396.9

In 1932 the figures for butter exports during the first ten months were 12,781 tons as compared with 15,208 tons during the corresponding period last year.

During half a century Great Britain has absorbed the bulk of the exports of Finnish butter and other agricultural produce. The delivery of Finnish butter to the United Kingdom is carried out in a highly up-to-date and efficient manner and refrigerators are used in the course of transport. It will be seen in the table below, what quantities were absorbed by Great Britain in the years indicated in the preceding table for the total exports of butter.

	Butter exports to U. K. Tons.
1926	9,505
1928	10,126
1930	12,110
1931	12,886

IMPORTS FROM GREAT BRITAIN.

In discussing imports from Great Britain into Finland several circumstances must be taken into consideration that exercise an adverse influence on this aspect of trade between the two countries. Finland is a small and poor country of comparatively little interest to

British manufacturers. The purchasing power of the population has always been low and has certainly not been strengthened by the world depression and its consequences. The demand for commodities of high quality remains small. These are the reason, why the British export trade has, until recent years, to a great extent overlooked the selling possibilities in the Finnish market that was looked upon as more or less connected with the Scandinavian market, but not worth deliberate and special effort. This was all the more the case, as selling in Finland had to face serious competition from Central Europe, a competition that possessed a thorough knowledge of the market and the means for granting every facility in the way of credit as well as nearly all advantages in quality to the buyer.

In regard to these latter circumstances an improvement may be expected from the British point of view. Great Britain has recognised the necessity of devoting attention to secondary markets and British manufacturers are now carrying on energetic propaganda for their goods and are trying to adapt themselves to the requirements of smaller markets, too. These efforts, seconded by a corresponding campaign from the Finnish side, are bound to increase imports from the United Kingdom, a fact that is already sufficiently proved by statistics. The absolute quantities will, however, still remain small, for no immediate improvement in the purchasing power of the Finnish population can be expected.

The largest class in Finnish imports from Great Britain is composed of textiles of all kinds, of which highly finished products amounted in 1930, for instance, to a value of 78 million marks, semifinished articles to 40 million marks and raw materials for Finnish industry to 52 million marks. The next class in importance are metallurgical products, machinery and similar equipment, of which 39 million marks represented raw materials for Finnish industry in 1930 and the remainder, approximately 96 million marks, consisted of more

or less finished articles. The third class is formed by agricultural and colonial produce, corn, grain, bacon, spices, etc. to a total value of 80 million marks in 1930. Finally, imports of coal from Great Britain should be mentioned, averaging a total value of over 100 million marks annually.

As this latter item among imports evidently will attract a good deal of attention during the negotiations for a commercial treaty between the two countries, and as the fuel question in Finland is of rather a special character and differs from conditions in most other countries, a few remarks on this point seem to be called for. A country like Finland with a vast supply of firewood and waste from industrial manufacturing processes is naturally predestined to use this material on a large scale for heating as well as for industrial purposes, and although steadily increasing quantities of coal have been used in Finland during the last ten years, it appears from the statistics that firewood and wood waste still surpass coal as materials for fuel. The wood waste used for industrial purposes consists mainly of waste from the sawmills and pulpmills or of the surplus of small-sized wood from the forests and is consequently obtainable at cheap prices. A comparison of the statistics for 1927 and 1930 shows that the use of firewood decreased materially during that time, while there was a corresponding increase in the consumption of coal. Whether coal or wood fuel should be used, is ultimately a question of price, and the increase in the consumption of coal in industry is evidently due to the fact that there was a sudden fall in coal prices between 1926 and 1929. A similar change in the trend, though in the opposite direction, may possibly be anticipated subsequently to 1930, on account of the decline in prices of timber and forests and, since October, 1931, owing to the reduced value of the Finnish mark. This

trend has, however, not been very pronounced until quite recently, because of the continued cheapness of coal, and although the general tendency at the moment seems to point in the direction of the use of more firewood, there seems to be no reason to expect that the consumption of coal and the imports of it will fall off, even though they do not rise at the same rate as during the last ten years.

The development of our imports from Great Britain during the first three quarters of 1932 is illustrated in the following facts.

While the value of the total imports into Finland during the first nine months of this year were reduced by about 6 per cent compared with the same period last year, imports from the United Kingdom to Finland have increased by about 54 per cent. The imports from the United Kingdom to Finland in January—September, 1931, constituted about 12 per cent of Finland's total imports, the corresponding figure for the same period in 1932 being 18 per cent.

The increases refer principally to the following classes of goods. The imports of coal and coke have increased by over 100 per cent. In the case of metals and metal goods there is an increase of over 20 per cent. In chemical elementary substances and similar products an increase of over 100 per cent can be recorded. In addition, the imports of yarns and cordage have increased by over 20 per cent, colonial produce and spices about five times and liquors slightly more than eleven times.

The increase in imports from Great Britain, as illustrated by the proportions referred to, provides evidence of a very marked turn in favour of the United Kingdom. This has been accomplished by joint efforts and it shows clearly that Finland is conscious of the necessity of increasing its imports from Great Britain, the country that absorbs the bulk of the Finnish exports.

THE FINNISH BUDGET FOR 1933.

The continuance of the international crisis and its diverse consequences have made it by no means easy to draw up the State Budget for next year. Special difficulty was encountered on account of the high rates of exchange that render the foreign debt service very heavy. In addition it should be mentioned that the reduced imports diminish the Customs revenue that plays an important part in Government finance in Finland, while the depressed state of trade tends to reduce some other revenue from taxation.

The Diet has only made small changes in the Government's Budget estimates. In the form in which it was finally passed by the Diet the Budget is made up as follows; for the sake of comparison the corresponding Budget for 1932 is also given. The revenue and expenditure represent net figures in the case of the State's business enterprises.

	1932. Mill. mks.	1933. Mill. mks.
Current revenue	2,588.5	2,662.0
Capital revenue	269.2	215.4
Total	2,857.7	2,877.4
Current expenditure	2,340.9	2,398.9
Capital expenditure	514.7	478.4
Total	2,855.6	2,877.3
Surplus of revenue over ex- penditure	2.1	0.1
Total	2,857.7	2,877.4

It will be seen that the ordinary revenue and expenditure have been estimated at a slightly higher figure than in the Budget for this year, whereas the extraordinary Budget has been reduced in regard to both revenue and ex-

penditure. In spite of the trouble experienced in drawing up the Budget, revenue and expenditure have been made to balance. In this connection it is of the utmost importance to note the following circumstances. The Budget for 1932 included a loan of 60 million marks in the revenue, but no loans appear in the Budget for 1933. It cannot be denied, however, that some items are included in the revenue for next year that are of an exceptional nature and that similar revenue cannot be expected in subsequent years. Among such items there is the employment of the greater part of the annual profit of the Bank of Finland for Government expenditure, the redemption of Government loans granted to those Government business undertakings that have been converted into limited liability companies, and a transfer from the old age and sickness insurance fund. These items of revenue amount to 210 million marks altogether. It should also be noted that the grants set aside for the relief of unemployment, principally by means of organising public works for productive purposes partly during this autumn and partly in the course of 1933, are not included in the Budget. These grants amount to 350 million marks, which it is proposed to obtain by means of borrowing inside the country. If the abnormal conditions are considered and the large deficits caused by them in the Government accounts of several wealthier countries, the Finnish Budget for 1933 should be considered very satisfactory.

As in previous years a summary is given on the following pages of the revenue and expenditure in the Budget for next year.

THE FINNISH STATE BUDGET FOR 1933.

A. REVENUE.
CURRENT REVENUE.

I. Taxes.

	Mill. mks
1. Direct taxes	401.9
including:	
Income and Property tax	400.0
2. Indirect taxes	1,439.5
including:	
Customs revenue	1,148.6
Excise on tobacco	170.0
Tax on matches	13.0
Excise on sweetstuffs	13.0
Tax on malt beverages	20.0
Excise on spirits, brandy and berry wines	75.0
3. Various taxes	185.0
including:	
Stamp dues	185.0
Total for group I	2,026.4

II. Fees for the services of various Government Offices.

1. Shipping	27.7
2. Public hospitals	24.8
3. Schools	15.1
4. Control of special trades	2.1
5. Sundry fees	11.8
Total for group II	81.0

III. Interest and dividends and share in profits of the Bank of Finland.

1. Interest and dividends	155.7
Including:	
Interest on loans, bonds and deposits	50.0
Interest on working capital invested in Government business undertakings	14.2
Dividends	91.5
2. Share in profits of the Bank of Finland for previous year	110.0
Total for group III	265.7

IV. Sundry revenue.

1. Revenue from experimental activity in agricultural economics and gardening	1.2
2. Fisheries	0.9
3. Rent	12.8
4. Fines	14.0
5. Restitution of expenses prepaid by Government	7.4
6. Revenue from work in various Government institutions	20.1
including:	
Revenue from prison labour	19.0
7. Government Stationery Office	2.0
8. Contributions from Municipalities	17.9
including:	
Municipal contributions towards maintaining police force	17.9

	Mill. mks.
9. Fees	0.1
10. Revenue from payments in kind received by Government officials and servants	10.0
11. Sundry other revenue	114.4

including:		
State participation in profits of money lottery	10.5	
Fees for minting coin	20.0	
Temporary reduction of initial remuneration of Government officials and servants....	71.0	
Total for group IV	200.8	

V. Government business enterprises, forestry and landed property.

Communications.

	Mill. mks.	Surplus Mill. mks.
1. State railways: income	677.0	
expenditure	669.1	7.9
2. Post and Telegraph Office: income	176.0	
expenditure	152.8	23.2
3. Canals: income	7.9	
expenditure	7.7	0.2

Industrial enterprises.

4. Sulphuric acid and superphosphate works: income	47.7	
expenditure	45.3	2.4
5. Margarine factory: income	8.5	
expenditure	7.3	1.2

Works of the Ministry of Defence.

6. Powder works: income	5.9	
expenditure	5.9	—
7. Cartridge factory: income	18.7	
expenditure	18.7	—
8. Rifle factory: income	11.7	
expenditure	11.7	—
9. Aeroplane works: income	16.7	
expenditure	16.7	—
10. Dockyard and motor car workshop: income	10.0	
expenditure	10.0	—
11. Army tailoring shop: income	2.5	
expenditure	2.5	—

Other Government business enterprises.

12. Government Printing Works: income	11.5	
expenditure	10.4	1.1
13. Official newspapers: income	2.5	
expenditure	0.9	1.6
14. Land Survey Board's blueprint copying works: income	0.8	
expenditure	0.6	0.2

State Forestry.

15. Forestry: income	167.5	
expenditure	119.8	47.7
16. Forestry research: income	3.0	
expenditure	2.4	0.6

	Mill. mks.	Surplus Mill. mks.
17. Government estates: income	23.5	
expenditure	21.5	2.0
Total for group V		88.1
Total current revenue	2,662.0	

CAPITAL REVENUE.

	Mill. mks.
1. Loans repaid to Government	87.5
2. Amortisations on Government business enterprises	68.9
3. Revenue from sale of State property	14.7
4. Sundry revenue	4.8
5. Transfers from funds not included in the Budget	40.0
Total capital revenue	215.4
TOTAL REVENUE	2,877.4

B. EXPENDITURE.

CURRENT EXPENDITURE.

I. President of the Republic.

1. President	1.8
2. President's Chancellery	0.2
Total for group I	2.0

II. Diet.

1. Expenses of the Diet	11.5
2. State auditors	0.2
3. Solicitor to the Diet	0.2
4. Special grants	(0.08)
Total for group II	11.9

III. Government Departments and Chancellor's Offices.

1. Government offices	3.8
2. Offices of the Chancellor of Justice	0.7
3. Special grants	1.0
Total for group III	5.5

IV. Government institutions subordinated to the Government's Chancellery.

1. Government's Chancellery	0.9
2. Central Statistical Office	2.5
3. Government Stationery Office	1.6
4. Library of the Diet	0.5
Total for group IV	5.5

F. Government institutions subordinated to the Ministry for Foreign Affairs.

1. Ministry for Foreign Affairs	3.6
2. Legations and Consulates	21.6
3. Representatives at Diplomatic conferences	1.1
4. Special grants	12.5
Total for group V	38.8

VI. Courts of Law and Government institutions subordinated to the Ministry of Justice.

1. Ministry of Justice	3.2
2. Supreme Court of Justice	4.4

	Mill. mks.
3. Supreme Administrative Court	2.1
4. Courts of Justice	9.1
5. District Assizes	7.9
6. Courts for partition of village land	0.3
7. Prisons	70.4
8. Special grants	2.8
Total for group VI	100.2

VII. Government institutions subordinated to the Ministry of the Interior.

1. Ministry of the Interior	2.1
2. Governors and other officials	59.5
3. Town police	60.1
4. Naval patrol	15.9
5. Frontier guards	25.2
6. Medical service	130.9

including:

Board of Health	1.6
Country Health Administration	4.3
Hospitals	41.7
Lunatic asylums	13.4
Instruction in nursing	4.8
Prevention of infectious diseases	1.7
Sanatoria for consumptives and for combating tuberculosis	19.1
Grants to lunatic asylums and hospitals for epileptics	20.0
Government grants to tuberculosis sanatoria	10.0
Government grants for building lunatic asylums	2.5

7. Special grants	24.5
-------------------	------

including:

Detective police	7.2
Cost of controlling the observance of the law with regard to alcoholic beverages	6.0

Total for group VII 318.2

VIII. Government institutions subordinated to the Ministry of Finance.

1. Ministry of Finance	1.0
2. Treasury	1.3
3. Customs	31.8

including.

Board of Customs	2.7
Custom-Houses and frontier guards	28.2

4. Mint	0.9
5. Government auditors	1.4
6. Control of financial institutions	1.0

including.

Inspection of banks	0.5
Inspection of Savings banks	0.5

7. Stamp office	0.1
8. Collection of taxes	12.0
9. Special grants	1.2

Total for group VIII 50.7

IX. Government institutions subordinated to the Ministry of Defence.

1. Ministry of Defence	7.4
2. Salaries and wages	181.9
3. Expenditure on household requirements	75.3
4. Maintenance of horses	10.0
5. Training and education	3.5
6. Medical attendance	2.4

	Mill. mks.
7. War material and Army Service Corps supplies	21.2
8. Vessels and supplies for ships and naval warfare	10.1
9. Supplies for Air Force	28.5
10. Real estate	34.2
11. Transport and travelling expenses	11.0
12. Special grants	7.7
13. Civic Guards	51.8
Total for group IX	445.0

X. Government institutions subordinated to the Ministry of Education.

1. Ministry of Education	0.7
2. Lutheran Church	5.2
3. Greek-Orthodox Church	0.9
4. Helsinki University	29.2
5. School Board	2.4
6. Secondary schools	101.7
7. National schools	257.4
including:	
Training colleges for teachers in national schools	11.0
Training colleges for teachers in preparatory schools	1.5
District inspectors	2.8
State grants for national schools	238.2
Special grants for national schools	3.9
8. Special schools	6.2
including:	
Schools for the deaf and dumb	4.7
Schools for the blind	1.5
9. State libraries	2.5
10. Grants for social instruction	14.4
11. State Archives	1.4
12. Archaeological Commission	2.0
13. Grants in aid of science and art	13.1
14. Special grants	0.9
Total for group X	438.0

XI. Government institutions subordinated to the Ministry of Agriculture.

1. Ministry of Agriculture	1.1
2. Land surveying	15.2
3. Various land surveying expenses	20.7
4. Board of Agriculture	3.3
5. Agricultural colleges and schools	27.5
6. Agricultural control institutions	2.6
including:	
Government agricultural chemical laboratory	0.6
Government seed control establishments	0.8
Government butter control establishments	0.9
Machinery testing establishments	0.1
7. Agricultural engineers	2.5
8. Dairy business	0.7
9. Horsebreeding	0.9
10. Fisheries	1.3
11. Agricultural experiments and research	6.3
12. Agricultural corporations	12.9
13. Settlement work	20.6
14. Private forestry	12.0
15. Experimental institutions in scientific forestry	1.5
16. Central Meteorological Office	1.5

	Mill. mks.
17. Geodetic Institute	0.7
18. Veterinary service	6.2
19. Special grants	55.5
including:	
State contribution to costs of land improvement	11.5
Premiums to small farmers for cultivating new land and pastures	10.0
Premiums for stabilising prices in dairy business	25.0
Total for group XI	193.0

XII. Government institutions subordinated to the Ministry of Communications and Public Works.

1. Ministry of Communications and Public Works	0.9
2. Administration of Roads and Waterways	11.4
3. Construction of Roads and Waterways	117.2
including:	
Upkeep of roads and bridges maintained by Government	17.0
Expenses occasioned by the road law	85.0
Grants for bridge and road building work	15.0
4. Public buildings	3.0
5. Special grants	24.4
including:	
Unemployment grants	12.0
Total for group XII	156.9

XIII. Government institutions subordinated to the Ministry of Trade and Industry.

1. Ministry of Trade and Industry	2.4
2. Shipping	38.9
3. Nautical education	0.8
4. Technical College	5.9
5. Other technical instruction	5.4
6. Education in craftsmanship	5.5
7. Education in trades	4.6
8. Geological Commission	1.3
9. Hydrographic Institute	0.9
10. Special grants	3.3
Total for group XIII	69.0

XIV. Government institutions subordinated to the Ministry for Social Affairs.

1. Ministry for Social Affairs	4.3
2. Insurance Council	0.8
3. Social insurance	12.1
4. Crafts inspectors	1.9
5. Poor Law inspectors	0.4
6. Temperance reform support and control of production of malt beverages and use of spirits	2.5
7. Grant to Poor Law	7.5
8. Support of victims of the war	1.5
9. Bertula educational establishment for the mentally deficient	1.2
10. Protection of children	18.5
11. Special grants	2.8
Total for group XIV	53.5

	Mill. mks.
<i>XV. Sundry Public Expenditure.</i>	
1. Repairs and new construction	12.0
2. Special grants	13.3
Total for group XV	25.3
<i>XVI. Pensions and Civil List.</i>	
1. Ordinary pensions	44.2
2. Extraordinary pensions	17.1
3. Half-pay list	1.4
4. Special grants	31.1
Total for group XVI	93.8
<i>XVII. Interest and expenses of the National Debt.</i>	
1. Interest on foreign debt	184.8
2. Interest on internal debt	62.8
3. Agio, commissions and other expenses on State loans	144.0
Total for group XVII	391.6
<i>XVIII. Government business enterprises, forests and landed property.</i>	
(Contains detailed figures of the expenditure already subtracted from revenue in group V of revenue.)	
Total current expenditure	2,398.3
CAPITAL EXPENDITURE.	
<i>XIX. Revenue producing capital expenditure.</i>	
1. Investments in Government business enterprises, forestry and estates	131.3
including:	
Swamp drainage on State forest land ...	4.0
Improvement of traffic and transport conditions on State land	2.5
New railway construction	60.0
Additions to railway rolling stock	18.0
New construction on completed lines	36.5
Machinery, motor vehicles etc. on completed lines	2.5
Supply of motor vehicles for Posts and Telegraphs	2.0

	Mill. mks.
2. Relief loans	31.0
including:	
Government grant for covering loss in exchange incurred by Finnish Mortgage Society	4.0
Loans for improvement of soil	11.5
Loans for assisting agricultural production	10.0
Loans for building private agricultural schools	2.0
3. Redemption of National Debt	59.8
including:	
Redemption of foreign debt	55.8
Redemption of internal debt	4.0
4. Transfer to Settlement fund	10.0
Total for group XIX	232.1
<i>XX. Capital investment not productive of revenue.</i>	
1. Capital purchases	53.6
including:	
Essential purchases for Army and Navy	50.0
2. New construction	42.4
including:	
Building of Riihimäki Central Prison	2.5
Thorough repairs and building of Army buildings	14.0
Sanatorium for consumptives in Alahärmä	2.5
Gynaecological and Obstetrical Department of Public Hospital in Helsinki ..	8.0
3. Various public works	150.3
including:	
Construction of roads and bridges	44.5
Extension of roads in North Finland and Carelia	12.0
Repairs to former highroads taken over by Government	6.0
Clearing of rivers	11.0
Construction of waterways	1.8
State relief works and other measures for relieving unemployment	75.0
Total for group XX	246.3
Total capital expenditure	478.4
TOTAL EXPENDITURE	2,877.3

ITEMS.

Royal visit. H. R. H. the Crown Prince of Sweden and H. R. H. the Crown Princess Louise visited Finland in December. The Crown Prince and Crown Princess arrived on December 3rd, accompanied by their suite, on board the battleship „Gustaf V” which was convoyed by the destroyer „Nordenskiöld”. On their arrival at Helsinki (Helsingfors) the distinguished visitors were met by the President of the Republic and Mrs Svinhufvud, members of the Government, representatives of the Army,

the Civic Guards, the Municipality etc. and were greeted enthusiastically by large crowds. The arrangements for the visit included a large number of ceremonies, receptions, visits etc. Special mention should be made of the consecration of the new church of the Swedish congregation in Helsinki, which was the main occasion of the visit. On December 6th the royal guests returned via Turku (Åbo) to Stockholm.

*

Change of Government. On December 7th the Government resigned owing to the President of the Republic not having agreed to submit a proposal to the Diet for introducing a maximum rate of interest on certain forms of internal credit and allying himself with the minority in the Government, who voted against the proposal. The head of the late Government was the Prime Minister *J. E. Sunila* and its majority consisted of Agrarians. On December 14th the new Government was appointed by the President of the Republic. Professor *T. M. Kivimäki*, who was Minister of Justice in the late Government, is the new Prime Minister. The other ministers include the Minister for Foreign Affairs *A. V. Hackzell*, formerly Finnish Minister to Soviet Russia, and the Minister of Finance *H. M. J. Relander*, who has occupied this post before. The new Government is composed of members of all the bourgeois parties.

The declaration of the new Government's policy says: The Government's efforts are directed, within the limits of the possibilities of the State and of human nature, above all towards safeguarding and strengthening the conditions of the country's economic life, without forgetting the limitations inherent in it. In order to attain this object the State must of its own accord direct and keep its own finances in a state of equilibrium. The prime condition for securing this and for the sound maintenance of the rest of economic life, is the stabilisation of the currency, without which any deliberate economic planning is impossible. For this reason the Government decidedly repudiates all demands for depreciating the currency which only lead to disturbances. The depression in economic conditions has also caused unemployment in Finland, the relief of which the Government considers one of its principal tasks. It is conscious of the fact that it should endeavour to achieve this object both by means of direct measures and by efforts with a view to encouraging trade. It is most important, also with a view to the recovery of the economic

conditions of the country, to maintain lawful administration and justice, and the Government will fulfil its task with all the means that an executive State power conscious of its duty, has at its disposal. In foreign policy the Government will maintain the same friendly relations with foreign powers as has been the case hitherto.

*

The Diet. After having passed the State Budget for 1933, the Diet dissolved on December 22nd, to meet again on January 16th. In addition to the Budget for 1933 and the supplementary Budget for 1932, the Diet has passed some amendments to the law concerning trade in alcoholic beverages and a law for stabilising the price of butter and cheese, confirmed the Customs Tariff for 1933 and finally approved the laws concerning the rights granted to the Government to raise loans and to safeguard export trade.

*

The changes in the Customs Tariff. As reported earlier (see Bulletin No. 10, page 37) some higher rates of Customs duty were temporarily imposed last October for the rest of 1932. With some alterations to these proposed increases in duty the Customs Tariff for 1933 has now been definitely passed by the Diet. Among the most important changes in comparison with the rates of duty prevailing during the greater part of 1932 the following can be mentioned. The duty has been raised per kg.: on wheat, unground, from Fmk. 1:25 to 1:30; on rice, unground, from Fmk. 1:15 to 1:80 and on rice flour and meal from Fmk. 1:75 to 2:50; on natural butter from Fmk. 2:— to 5:—; and on crystal sugar, not intended for use in the sugar refineries, from Fmk. 4:50 to 4:80 as well as on lump, loaf and candy sugar from Fmk. 5:— to 5:10. Further, the duty has been increased also on milking apparatus, separators, insulating substance, glass of high quality and on a number of commodities that are regarded as luxuries. — In a few cases the rates of Customs duty have been lowered, the

most important being the lowering of the duty on tea from Fmk. 50:— to 25:— per kg.

*

Liquor trade legislation. The Diet has passed and the President of the Republic has confirmed some amendments in the law concerning trade in alcoholic beverages that came into force last spring (see No. 3 of this Bulletin). The change chiefly concerns the abolition of the greater part of the so-called black days on which all trade in alcoholic beverages is forbidden. The stipulation that trade is forbidden, in addition to all Sundays and holidays, also on the days preceding and succeeding them, has been amended in such a manner that selling is now allowed on the latter days with only a few exceptions. At the same time the legal selling hours from 10 a.m. to 3 p.m. have been extended from 10 a.m. to 5 p.m. The aim of the amendments is a more effective

campaign against illicit trade that has become extensive since the days of Prohibition.

*

Finnish Industry in 1931. According to the calculations made by the Central Statistical Office the figures below are obtained illustrative of industrial activity in Finland in 1931.

A comparison with the figures for the preceding years shows that the world-wide depression was felt as much in 1931 as in 1930, the change in the business cycle having occurred in Finland already in 1929. The number of establishments and that of workpeople as well as both the gross value and the refinement value of production were reduced very considerably in 1931. It is only the increase in the number of the effective HP employed in industry that indicates that the work of developing industrial activity continues, though otherwise the depression has set its mark on the whole. The reduction is com-

FINNISH INDUSTRY IN 1931.

Chief groups	Establishments		Hands		Gross value of production		Refinement value		Effective H. P. of generating motors	
	Number	%	Number	%	Finnish marks	%	Finnish marks	%	Effective H. P.	%
1. Mining	2	0.06	277	0.21	24 567 400	0.27	17 739 100	0.39	2 297	0.39
2. Smelters and metal refining .	177	5.06	3 936	3.08	274 436 100	2.96	128 144 400	2.86	14 792	2.50
3. Machine shops	447	12.78	17 467	13.48	741 278 300	8.00	438 651 900	9.77	36 749	6.22
4. Finer machine industries . . .	10	0.28	176	0.14	9 123 400	0.10	5 387 300	0.12	228	0.04
5. Stone, clay, glass, coal and peat industries	244	6.98	7 335	5.66	285 217 000	3.08	239 707 700	5.34	30 707	5.20
6. Chemical industry	142	4.06	2 170	1.67	275 353 500	2.97	145 050 300	3.23	7 146	1.21
7. Leather and tanning industries	166	4.75	6 754	5.21	421 373 000	4.55	201 798 500	4.50	11 641	1.97
8. Spinning and weaving industries	270	7.72	20 068	15.48	950 749 500	10.26	485 398 100	10.82	37 455	6.34
9. Paper industry	200	5.72	17 026	13.14	2 288 166 900	24.70	1 160 022 700	25.85	277 903	47.05
10. Timber industry	771	22.05	36 218	27.95	1 636 764 700	17.67	560 736 700	12.50	118 200	20.01
11. Manufacture of foodstuffs and luxuries	602	17.21	9 969	7.69	1 726 120 500	18.63	583 602 600	13.01	23 654	4.00
12. Lighting, power transmission and water conduits	265	7.58	2 987	2.30	380 817 400	4.11	366 129 200	8.16	24 575	4.16
13. Graphical industry	194	5.55	5 132	3.96	247 327 900	2.67	153 452 200	3.42	5 306	0.90
14. Other industries	7	0.20	64	0.05	2 267 200	0.03	1 568 400	0.03	63	0.01
1931 Total	3 497	100.0	129 579	100.0	9 263 562 800	100.0	4 487 389 100	100.0	590 715	100.0
1930 Total	3 773	—	144 931	—	11 285 128 300	—	5 215 780 200	—	553 274	—
1929 »	4 109	—	165 073	—	13 179 072 000	—	6 037 862 500	—	542 323	—
1928 »	4 021	—	169 729	—	13 721 344 200	—	6 257 416 100	—	503 995	—
1927 »	3 787	—	159 141	—	12 379 560 700	—	5 800 428 300	—	474 220	—
1926 »	3 525	—	149 367	—	10 942 892 700	—	5 409 290 200	—	435 173	—
1925 »	3 317	—	141 005	—	10 126 182 000	—	4 716 891 800	—	402 638	—
1924 »	3 212	—	139 429	—	9 345 098 300	—	4 263 811 700	—	388 138	—
1923 »	3 293	—	143 311	—	9 132 114 400	—	4 114 130 600	—	370 901	—

mon to all branches of industry, but it is naturally very uneven. It should be noted that the falling off in production is due principally to the fall in prices, whereas the quantities produced are larger in some cases, especially in the paper trade.

*

Increased supply of dwellings. On account of the hard times there has been a considerable increase in the supply of dwellings in Helsinki (Helsingfors). According to the housing census of November 27th, 1930, the surplus of available dwellings consisted of 1,149 rooms or only 0.9 per cent of the total number of living rooms in the city. According to an investigation the surplus this autumn, on September 15th, amounted to 4,199 rooms equivalent to about 3.2 per cent of the total

number of rooms. In some parts of the town, occupied chiefly by workpeople, this proportion is no less than 7—8 per cent, which is an illustration of the consequences of unemployment.

*

Business centenary. On December 11th *Städernas Allmänna Brandstodsförening* (The Municipal Fire Insurance Society) was able to celebrate the centenary of its foundation. The Society commenced modestly with a stock of insurance policies, amounting to about 135 million marks in the present currency, whereas the insurances amount at present to nearly 10,000 million marks, which is equivalent to a quarter of the civil real estate risks in the country.

*

THE BANK OF FINLAND MONTHLY BULLETIN

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